2021 Sustainability Report

EV Private Equity

Energy technology investments for a sustainable future

APRIL 2022

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About EV Private Equity

EV Private Equity (EV) is a global energy technology investor committed to achieving greenhouse gas emission reduction impact through differentiated technology investments.

With teams in Norway, the UK and the USA, our mission is to create superior financial returns and achieve a more sustainable future through nurturing and growing small and medium sized technology enabled companies.

We are committed to applying our specialist expertise, experience and global reach to build world-class technology companies which generate attractive returns, whilst materially reducing greenhouse gas emissions. Our investment model, aligned with the Paris climate agreement, creates sustainable value through environmental, social and governance (ESG) factors.

EV is signatory of the UN Principles for Responsible Investments, participant of the UN Global Compact, public supporter of the TCFD (Task Force on Climate-Related Financial Disclosures) and signatory of The Climate Pledge and the Net Zero Asset Managers Initiative.

SIGNATORY OF:

PRI Principles for Responsible Investment

THE CLIMATE PLEDGE Paris... 10 years Early

The Net Zero Asset Managers initiative

PARTICIPANT OF:

United Nations Global Compact

SUPPORTER OF:

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Foreword by EV Managing Partner

As we entered 2021, many of us wondered what the year ahead would look like. The rollout of vaccines represented the possibility to return to the office, schools and social life, and for travel and significant events to resume.

As the year unfolded, we learnt that things were not that simple. Vaccination campaigns occurred at different pace across the world (with certain segments of the society remaining sceptical), and governments had to ponder between keeping economies open and protecting health systems. Ultimately, society had to make peace with the fact that the virus was here to stay for the longer term.

Thankfully, we as humankind have an incredible ability to adapt, survive, and ultimately thrive.

Our portfolio companies went through a similar process. Several had to adapt their business models to survive a turbulent market, with most finding their way to a successful 2021. Last year, our portfolio companies delivered a combined year-on-year increase in revenue and EBITDA of 28% and 181%, respectively. Compared to pre-pandemic levels, growth was 7% and 40%[1] in revenues and EBITDA. We are also proud to report that total portfolio workforce grew from 1,243 in December 2020 to 1,455 in December 2021 – a 17% increase – with more female participation at both management and board levels.

In 2021 we analysed hundreds of exciting new investment opportunities in the energy transition space. We completed the acquisition of Teknikutbildarna in Sweden, which, combined with Trainor, creates a leading company in electrical safety training in the Nordics. 2021 also allowed us to make realisations to one of the most prominent energy service industry players at a significant strategic premium.

We bolstered the EV team by welcoming Ulrika Wising, Shell's Global VP of Customer Solutions Renewables and Energy Solutions, to our advisory board. We promoted five of our investment professionals who demonstrated incredible growth and commitment over the last year, and hired one new analyst to our team.

Last but not least, we increased our focus on sustainability and responsible investment. Several of our portfolio companies have identified and are at different stages of further implementing low-carbon products and services. xIQ, an enterprise born from our proprietary framework to measure carbon emissions avoidance, has grown to become a stand-alone company backed by a consortium of prominent investors. Its mission is to facilitate de-carbonisation by providing investors and businesses with essential tools to assess and measure avoided emissions.

We hope to continue progressing in our commitment to sustainably growing our companies and look forward to continuing to deliver on our ESG-driven agenda.

HELGE TVEIT,
EV MANAGING PARTNER

1: The aggregate figures comprise all portfolio companies except Trainor, acquired in 2020.

Foreword by EV Director, Responsible Investment

Demand from society continues to dictate the pace of change in the investment landscape. The beginning of 2021 was marked by the entrance of the Level 1 disclosures of the Sustainable Finance Disclosure Regulation (SFDR) and wide adoption by financial market participants (FMPs). The draft Regulatory Technical Standards (RTS) published in October 2021 has provided FMPs with further clarity and simplicity, as well as greater alignment with the Taxonomy Regulation. We eagerly wait for SFDR Level 2 disclosures to come into force as we make internal preparations to comply.

We see it as a positive development for regulation to be catching up with societal demands, and that sustainability impact is now being given equal weight and consideration as financial performance. The challenge, of course, is ensuring that the ESG data is as reliable. Regulators have understood this and emphasised the importance of data assurance, which has become a critical part in the process of reporting sustainability performance.

At EV, we have been following these developments closely and worked in the background to produce consistent and reliable data. 2021 represents a significant milestone in terms of the development of our reporting processes. Our portfolio companies have worked hard to respond to our requirements, and this report is proof that efforts have paid off. One example is that we now have Scope 3 emissions data for all portfolio companies, starting from 2021. For the second year in a row, we commissioned a third party to review greenhouse gas (GHG) emissions data and, based on their recommendations, we plan to continue making improvements.

As responsible investors, we have delivered on our agenda in contributing to areas of human rights and environmental protection. The targets set out have produced positive results, making us proud to report progress in areas of gender representation, job creation, charity support, improved health and safety and human capital development. Our ESG programme has been strengthened by the addition of new governance procedures around cybersecurity, diversity and inclusion and climate resilience, as well as gradual incorporation of the SFDR Principal Adverse Impacts.

To align with investor agenda, we need to be proactive and consistent – and lead by example. Going through the same ESG reporting process as our portfolio companies allows us to better understand their challenges thereby maintaining a realistic, hands-on perspective. We are proud to be reporting on our firm's KPIs for the first time and to attain the Cyber Essentials Plus award, a UK certification that ensures our firm is protected against basic hacking and phishing attacks. We take data security very seriously, and plan to continue undertaking this assessment on an annual basis.

It is our aim to continue responding to societal and investor demands. To achieve this, we will continue relying on the exceptional efforts from our portfolio companies, as well as third party assurance. We believe financial performance goes hand in hand with ESG performance and that the latter drives the former. Our improved 2021 financial performance is living proof that a strong ESG agenda improves business resilience in turbulent times, rewarding investors with improved and sustainable returns.

Karem Kobayashi

KAREM KOBAYASHI,
EV DIRECTOR,
RESPONSIBLE INVESTMENT

Climate Change and Energy Transition

The Paris Agreement, signed under the United Nations Framework Convention on Climate Change in 2016, led to a global focus on addressing sustainability, climate change and reduction of CO2 emissions.

According to the Intergovernmental Panel on Climate Change (IPCC), human activities are estimated to already have caused more than 1°C of global warming above pre-industrial levels, and global warming is likely to reach 1.5°C between 2030 and 2050. The IPCC Special Report on 1.5°C shows that 1.5°C and 2°C pathways are still technically feasible. However:

- The resulting emission pathways are increasingly expensive as they are not consistent with the most cost-efficient policies.
- Slower-than-optimal early on emission reductions need to be followed by faster reductions later.
- For every decade lost, these challenges will become insurmountable with warming locked in at all levels which will have severe impacts on the environment.

The energy industry must play an active role in any agenda relating to the future of energy supply and consumption. Simply put, the energy transition is the process of the world moving away from a carbon intensive energy system towards a dynamic, distributed, clean and sustainable energy future.

We support the Paris Agreement through:

- Targeting new investments in the energy transition space and committing to formal quantitative GHG emission reductions.
- Driving climate awareness by collection of climate-related metrics and focusing on
- GHG emission reduction and avoidance in our portfolio companies using xIQ to document our quantitative contribution – audited by a third party.
- Carbon offsetting EV operations.

Commitment to Sustainability Disclosures

EV provides full transparency and disclosure of its activities. By making public statements and commitments towards best practices, we seek to hold ourselves accountable and set the bar high for our operational activities. Below are some of our recent key disclosures and public commitments.

SFDR and EU Taxonomy

Article 6 of the EU Sustainable Finance Disclosure Regulation (SFDR), Regulation (EU) 2019/2088, requires Financial Market Participants (FMPs) to disclose how sustainability evaluations and risks are integrated into investment decisions and how the results of such analyses are likely to affect returns. Article 2 (22) of SFDR defines "sustainability risk" as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of an investment.

EV's Responsible Investment Policy sets out the way we operate. Our investment and stewardship processes are designed to identify, report and mitigate sustainability risks. We are convinced that sustainability and financial goals are broadly aligned, and that investments in companies with strong sustainability profiles will contribute to superior returns.

The ESG performance of our portfolio companies is monitored closely on a regular basis, allowing the measurement of sustainability performance. A set of mandatory ESG KPIs are reported on a quarterly basis, and are reviewed quarterly by stewardship teams and annually by EV for this publication.

The main sustainability focus of EV's investment activities is climate mitigation through reduced GHG emissions. For the 2021 reporting period, EV commissioned PwC to assess both Scope 1-3 figures and claims of Scope 4 (avoided emissions) reported by portfolio companies.[2] It is our intention to continue relying on third party assurance to improve credibility of the information we provide.

Our stewardship processes are designed to direct portfolio companies' operations and business conduct in line with the no significant harm principle as is laid down in the SFDR. However, given the industries and markets our portfolio companies operate in, there is an inherent yet low probability risk that sustainability events could actually occur. Such occurrence could have an adverse impact on valuations and consequently on returns.

2: For active portfolio companies held 31.12.21 in investments made after 2015 .

EV considers the Principal Adverse Impacts (PAIs) of our investments in accordance with our Responsible Investment Policy and as defined in the draft SFDR Regulatory Technical Standard (RTS). The PAIs are identified and evaluated in the screening and due diligence phases of the investment process and are regularly measured, reviewed and actioned during the stewardship phase.

In 2021 we reviewed our **remuneration policy** to ensure full alignment with the SFDR. We have established that our staff and investment professionals are obliged to consider the long-term sustainability effects of their decisions. As such, EV staff remuneration comprises a combination of fixed and variable pay, with the latter incorporating

1. the long-term performance of the fund; and
2. the achievement of certain sustainability objectives (new).

We are confident that the balance between base and variable pay, and integration of ESG risk assessments through our investment cycles, will ensure a robust modus operandi for effective risk management and delivery of sustainable investments.

On 22 October 2021 the European Supervisory Authorities (ESAs) published its final report on draft Regulatory Technical Standards (RTS) on the taxonomy-related disclosures for financial products subject to the disclosure requirements under Article 8 and Article 9 of the SFDR. This follows the ESAs' consultation paper issued in March 2021.

The new RTS brings further clarity and simplification to FMPs in relation to their disclosure obligations, as well as improved consistency between the SFDR and the Taxonomy Regulation. We are currently assessing the practical implications of the new RTS and will implement the disclosures through our periodical reports to investors within the regulatory timelines.

UN PRI, UN Global Compact and TCFD

EV became signatory of the United Nations Principles for Responsible Investment (UN PRI) in June 2019, making a formal commitment to integrate ESG principles into our investment processes.

During our first voluntary reporting year, EV secured an A+ rating for our private equity ESG practices, featuring among the top 13% of investment managers in a universe of around 500 signatories.[3] At the time of writing, we await the assessment from the UN PRI in relation to 2020 reporting.

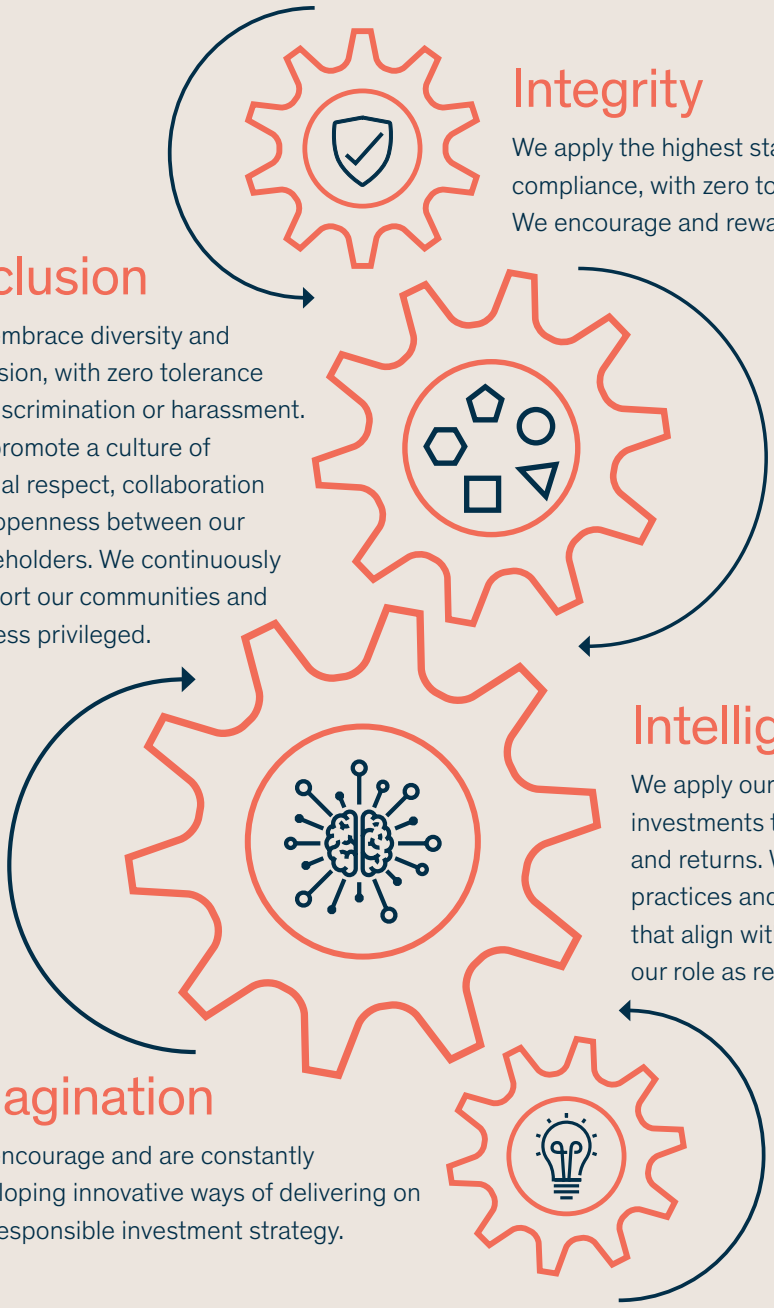
As a participant of the UN Global Compact (UNGC), EV supports the Ten Principles of the UNGC on human rights, labour, environment and anti-corruption. Our first Communication on Progress (CoP) was submitted in October 2021, and is available in the UNGC participant directory. As part of the Early Adopter Programme, we plan to submit our next CoP by May 2022 using its new digital platform. We remain committed in supporting the UNGC's principles, reporting on the impact outcomes on an annual basis.

As a public supporter of the TCFD, we are committed to the highest governance standards for managing and disclosing climate-related risks. Our Investment Teams are responsible for managing climate-related risks at portfolio level, with our Advisory Companies Board exercising oversight upon these activities.

3: The UN PRI ratings can be accessed by signatories through the PRI Data Portal. For further details on how signatories are assessed, please refer to https://www.unpri.org/reporting-and-assessment/how-investors-are-assessed-on-their-reporting/3066.article.

Our Approach to ESG

Our approach to responsible investment is based on our core values of Integrity, Inclusion, Intelligence and Imagination.



Integrity

We apply the highest standards of conduct, ethics and compliance, with zero tolerance for bribery or corruption. We encourage and reward disclosure and transparency.

Inclusion

We embrace diversity and inclusion, with zero tolerance for discrimination or harassment. We promote a culture of mutual respect, collaboration and openness between our stakeholders. We continuously support our communities and the less privileged.

Intelligence

We apply our expertise in screening investments that can deliver positive outcomes and returns. We track the development of new practices and standards, implementing those that align with our strategy and can improve our role as responsible investors

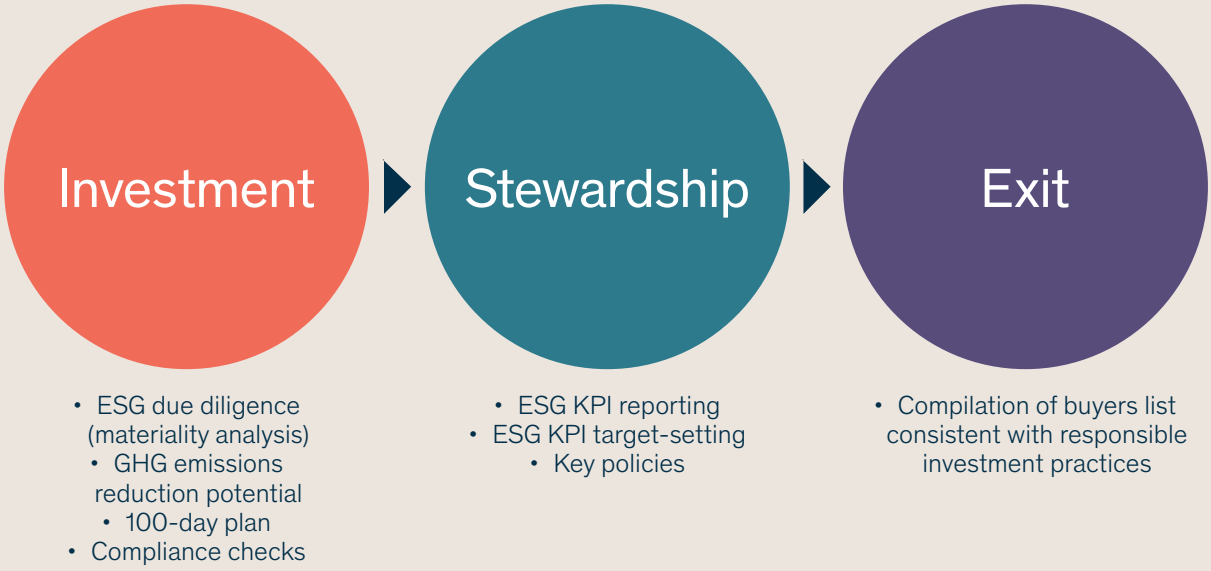
Imagination

We encourage and are constantly developing innovative ways of delivering on our responsible investment strategy.

Our values are not only embedded in our firm's culture but also transpire beyond our organisation, including but not limited to our investors, boards, portfolio companies and local communities.

Our ESG Programme

We recognise that a responsible investment approach contributes to long term value creation for investors and society. That is why ESG factors are considered throughout the investment cycle.



For each **new investment,** dedicated ESG due diligence is carried out. Identified issues are either addressed prior to completion or as part of a 100-day plan, depending on their severity. For new investments, a rigorous assessment utilising the xIQ framework is conducted to ensure the target company offers sufficient GHG emissions reduction potential.

This is carried out in addition to customary compliance checks in line with regulatory and investor requirements.

At the **stewardship phase,** portfolio companies are required to report on ESG KPIs on a quarterly basis through a secure, digital portal. The list of KPIs is updated on a regular basis to comply with regulatory requirements such as the SFDR, and align with RI best practices.

In addition, portfolio companies are required to upload key policies into a similar portal. The list of policies is reviewed regularly to ensure alignment with emerging themes in the compliance area.

The introduction of a structured ESG program in 2019 has contributed to improved awareness and increased discussion at board level. In 2021 EV introduced KPI targets for the first time, after seeing limited improvement in 2020 performance. This has been beneficial in that it has driven portfolio companies towards positive impact and improved governance. Some examples include:

- Improved HSE awareness
- Improved gender representation
- Upgraded training programs
- Improved compliance and cybersecurity awareness

When contemplating an **exit** or potential offer, our investment teams are advised to consider the buyer's history and approach to responsible investment. Where poor ESG practices are identified, EV refrains from progressing with the buyer in question.

EV Charitable Initiative (EVCI)

Over the years, EV has been proud to have support a diverse range of causes from children with disabilities and scientific research, to students from local universities. Until 2019, support was offered on a regional basis by each individual office, mostly in the form of donations.

VSA's mental health facility currently being constructed in Aberdeen.

In 2020 EV officially launched a firm-wide charitable initiative with the ambition to extend the support more widely.

In 2021 this initiative continued with 12 causes supported, totalling over $11,200.00 in donations.[4]

Our donation to **VSA** contributed to the new residential wellbeing facility in Aberdeen, UK. EV conducted a virtual fundraising challenge over a 3-month period and secured additional donations from employees and EV.

The **Friends of Anchor** charity provides direct support to cancer and haematology patients in North East Scotland via the ANCHOR Unit. Our donation will help fund medical equipment and pioneering research to enhance how cancer patients are diagnosed, treated and cared for. In addition, our donation promotes clinical excellence by including funded development programmes for NHS clinical staff to enhance knowledge and expertise.

4: Upon consulting the charities about this publication, we were asked by one charity in the US to not be included in the report. We have therefore respected their privacy and not publicised their name or cause.

Literacy Now's Reading Intervention programme in action

Literacy Now is dedicated to transforming the Houston ISD and Aldine ISD communities by empowering children and families through literacy, leadership and life skills. Our donation will contribute to the many programmes offered at Literacy Now to improve the literacy of young children.

Our donation to **Plan International Norway** will contribute to stopping child marriages in some of the countries where the problem is worst; Bangladesh, Nepal, Mali, Malawi and Nigeria. This will be achieved by addressing the underlying reasons for child marriage, such as poverty, culture, tradition and weak legislation that protects girls and results in young women not going to school. The charity works to help girls understand their rights and attend school, and promotes and monitors compliance with laws prohibiting child marriage.

Julehjelpen is a charity that provides disadvantaged families with a great Christmas experience, including dinner and presents. Our donation aimed to give families in need some extra help during the 2021 Christmas season by providing extra support.

Our donation to the **Norwegian Cancer Society (Kreftforeningen)** will contribute to preventing and fighting cancer and to improving quality of life for patients and their families. The Norwegian Cancer Society has introduced a number of vital improvements within the field of cancer including mammogram screening, the Norwegian Cancer Registry, the Varde centres for patients and their families, and cancer coordinators in various municipalities. The main vision is to eventually reach “a life without cancer”.

Our donation to Frelseesarmeen contributed to supporting a trip to the local cinema during Christmas

The Salvation Army (Frelseesarmeen) is an international organisation that helps vulnerable people living in local communities. Our donation to the Norwegian communities aimed to provide winter clothes, meals and special activities for children during the Christmas season. Specifically, our donation contributed to supporting a trip to the local cinema during Christmas.

Willows Animal Sanctuary is the largest, ethically managed, equine farm and domestic animal sanctuary in Scotland and exists to help animals in distress. The organisation depends entirely on donations and our contribution will help many rescued animals.

Instant Neighbour support people on low incomes to set up home, by providing access to low-cost, re-used furniture, white goods, clothing and bric-a-brac. Our donation will help fund the services that Instant Neighbour provides to the communities of Aberdeen City and Shire.

Our donation to **Cash for Kids** aimed to help buy gifts for disadvantaged children so they will have something to open under the tree, on Christmas morning. Based across 22 areas in the UK, Cash for Kids is a grant-giving charity helping community groups, other charitable organisations, schools and individual causes.

We remain committed to supporting our local communities and the causes we believe in. Our portfolio companies share these social values and have become increasingly engaged in charity work and support, whilst seeking to maximise social impact and minimise environmental damage through their business activities.

Plastic Bank

EV has partnered with Plastic Bank to improve sustainability by building a circular economy for recycled plastic. Plastic Bank has established ethical recycling ecosystems by employing people in coastal communities to collect plastic that is re-introduced into the global supply chain as Social Plastic™ feedstock. Plastic Bank has three areas of impact which include:

Environmental Impact
Plastic Bank's ethical recycling infrastructure allows for locally employed collectors to gather, sort, clean, and exchange plastic waste. Collectors in coastal communities gather disposed plastic waste found within 50 kilometres of the coastline or waterway. Collected plastic waste is brought to a Plastic Bank branch for weighing. The total amount of plastic weight is then recorded in the Alchemy app and exchanged for digital tokens. EV donated $2,750 which has contributed to 5,000kg, or 250,000 500ml bottles of plastic waste offset.

Social Impact
Plastic Bank provides collectors with multiple societal benefits including rewards such as bonuses, in addition to the market price for the plastic collected and allows collectors to exchange tokens for basic necessities such as groceries, cooking fuel, etc. Plastic Bank also offers local training workshops on waste management, financial literacy, digital enablement and health education.


plasticbank
Awards this
PLASTIC OFFSET CERTIFICATE
to
EV Private Equity
certifying that
5,000 kg. the equivalent of 250,000 500mL bottles
of plastic has been offset through a contribution to the Social Plastic Ecosystem to fight ocean plastic and poverty.
David Katz
CEO and Founder, Plastic Bank
Social Plastic
Commitment made
11 October 2021

Economic Impact
Plastic Bank has established processing partners where collected plastic is sent and reborn as Social Plastic™, a high-quality recycled plastic feedstock. Products and packaging made from social plastic provide consumers with the opportunity to make sustainable and purposeful choices and avoid the need to create new plastic. Social Plastic™ can be identified by the "Made with Social Plastic™" badge.

Supporting Plastic Bank is just one of the many initiatives EV aims to continue contributing towards to protect the planet's biodiversity, empower local communities and promote a circular economy.

Climate-related Metrics Target Setting

Climate-related metrics are collected under the ESG monitoring process alongside other ESG KPIs. In alignment with our climate commitments, we had set out the following 2021 targets for our portfolio companies:

To reduce **Scope 1 and 2** carbon intensity by

7%

per annum

Within the **80/20**

rule, obtain full **Scope 3** emissions lifecycle overview beyond the current mandatory items within 2021.

Over the course of 2021, our portfolio companies achieved the following, in aggregate:

2%
increase in
Scope 1 carbon intensity

64%
reduction in
Scope 2 carbon intensity

9%
reduction in
Scope 1+2 carbon intensity

To fully understand the above, it is important to note the following:

- During 2021, the total aggregated revenue increased by 30%[5]
- 2020 Scope 1 and 2 figures were annualised based upon Q4-20 reporting (no data available prior to this)
- Scope 1 and 2 emissions used for the above calculations are unaudited figures[6]

Based on the above, Scope 1 and 2 aggregated carbon intensities seem to offer better comparability as opposed to on a standalone basis.

The following table shows **Scope 3** categories reported by portfolio companies during 2021. Clearly there is some way to go until our portfolio companies can demonstrate a thorough understanding of their Scope 3 emissions (at least within the recommended materiality test (80/20 rule).

		AQUATERRA ENERGY LTD	BLUWARE CORP	CEREUS ULTRASONICS LIMITED	DEEP CASING TOOLS	ENERGY DRILLING	ENHANCED WELL TECHNOLOGY AS	FOURPHASE	GEOTERIC	MORPHPACKERS	MOTIVE OFFSHORE	PRODUCED WATER ABSORBENTS INC	RIVAL DOWNHOLE TOOLS	ROMAR-ABRADO	TRAINOR	WELLCONNECTION	WESTWOOD GLOBAL ENERGY GROUP	WIRELESS SEISMIC INC	WORKOVER SOLUTIONS INC
1.	PURCHASED GOODS AND SERVICES			*	*		*	*	*	*		*				*	*	*	
2.	CAPITAL GOODS				*				*								*		
3.	FUEL AND ENERGY																		
4.	UPSTREAM TRANSPORTATION AND DISTRIBUTION				*	*	*	*		*		*	*	*				*	*
5.	WASTE GENERATED IN OPERATIONS				*											*			
6.	BUSINESS TRAVEL	*	*	*	*	*	*	*	*		*	*	*		*	*	*	*	
7.	EMPLOYEE COMMUTING			*	*	*	*	*		*	*	*	*	*	*	*	*	*	*
8.	UPSTREAM LEASED ASSETS				*		*	*											
9.	DOWNSTREAM TRANSPORTATION AND DISTRIBUTION				*									*				*	*
10.	PROCESSING OF SOLD PRODUCTS																		
11.	USE OF SOLD PRODUCTS																		
12.	END-OF-LIFE TREATMENT OF SOLD PRODUCTS																		
13.	DOWNSTREAM LEASED ASSETS																		
14.	FRANCHISES																		
15.	INVESTMENTS																		

Table1: Scope 3 categories reported by EV portfolio companies

It is our ambition to continue improving the process of capturing and reporting Scope 3 emissions, relying on third party advice and assurance to achieve our goals. From 2022 onwards, we plan to rely on the framework proposed by the Science Based Targets Initiative (SBTi) for private equity firms for setting GHG reduction targets.

5: The calculation includes all portfolio companies.

6: During the PwC assessment it was verified that certain portfolio companies reported under Scope 2 what should be Scope 1. In addition, data was missing for certain periods of the year and/ or certain offices overseas. These inaccuracies were not corrected for the purposes of this report.

Science Based Target Initiative (SBTi's)

The 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. More specifically such targets should be aligned with the pathways described in the Paris Agreement to limit global warming to 1.5°C vs. pre-industrial levels. To date, more than 2,500 companies have committed to SBTs and their targets are publicly available on the SBTi website.

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Recently SBTi launched a Private Equity (PE) guide. The guidance is tailored to the unique business models and asset classes of PE firms and provides practical guidance for PE firms to compile a GHG inventory and develop SBTs for their key asset classes. It identifies the challenges PE firms commonly face in developing and achieving targets and makes recommendations to overcome these common barriers.

EV has started its targets submission process and aims to have validation completed within 2022. Committing to the SBTi will enable EV to establish a clearly defined pathway for our firm and portfolio companies to reduce GHG emissions and future-proof business growth.

Impact Pledge

EV has established that every new investment must offer a significant contribution towards avoiding GHG emissions.

We remain committed to removing, on average, one tonne of CO2e from the atmosphere for every $300 invested from 2021 onwards.

Carbon Offsets

In 2020, we partnered with ClimatePartner to offset EV's annual GHG emissions. Our 2020 and 2021 Scope 1-3 emission calculations were verified by ClimatePartner's strict procedures and validated accordingly, to allow for a correct offsetting process. Subsequent to each offset cycle, EV received a certificate identifying us as a partner in climate action and as a climate neutral company in relation to the emissions we report in each calendar year. ClimatePartner supports a wide range of projects across the globe.

In 2021 we chose to support the Clean Cookstoves project in Uganda, to counteract the negative health effects suffered by people in Uganda cooking over open fires. This project provides energy-efficient biomass cookstoves to communities all over the country. These improved cookstoves use considerably less fuel and therefore reduce the amount of air pollution and environmental degradation while saving greenhouse gas emissions. By August 2021, 34,971 cookstoves have been distributed in multiple cities and provinces in Uganda. The nationwide project prevents about 119,840 tonnes of CO2 emissions per year from being emitted. In total, we offset the CO2 equivalent of 78,000kg in 2021[7] and plan to continue doing so in each reporting cycle.

The Clean Cookstoves project in Uganda (Source: ClimatePartner)

EV's climate neutral label

Carbon neutral
Company
ClimatePartner.com/16155-2202-1001

7: The calculated and verified Scope 3 sub-scopes refer to purchased goods and services, capital goods, business travel and employee commuting.

xIQ

As society fights climate change and strives to limit a global temperature rise, businesses must significantly reduce their own carbon footprint, and develop and bring products and services to market that will help decarbonise the global economy.

Customers and other stakeholders are increasingly demanding proof of the decarbonisation impact of products and services. Comparing solutions based on energy efficiency is already an accepted practice, and an increased focus on sustainability is expected to extend to most products and services based on GHG emissions relative to competing products.

For the second consecutive year we are using the xIQ (prior EV IQ™) impact quantification tool to report Scope 1, 2 and 3 emissions, and the avoided GHG emissions claims enabled by the technologies and or services provided by our portfolio companies. Furthermore, we have used PwC as a third party to assess the reported 2021 GHG emission figures.

In this section, EV Senior Partner, Einar Gamman, provides an in-depth analysis of the challenges faced by industry players in adequately measuring and/or reporting GHG emissions, and how they can be addressed through the use of technology, recognised standards and best practices.

This is followed by an interview with xIQ's CEO, Fatima Sani, in which she describes how she's embracing the opportunity to build an organisation which aims to align investors and companies with a decarbonising society.

EV Private Equity's 2021 GHG Reporting

PwC's 2022 report with recommendations on EV portfolio companies' Scope 1-3 and 4 calculations

Throughout 2021, xIQ has been relied on and actively used by our portfolio companies and forms the basis for GHG quantifications referenced in this report.

For the 2021 reporting period, EV commissioned PwC to assess both Scope 1-3 figures and claims of Scope 4 (avoided emissions) reported by portfolio companies.

PwC has assessed the methodology for measuring and reporting GHG emissions and provided advice on the extent to which the methodology for measuring and reporting the emissions are in accordance with established standards and criteria.

xIQ: Taking the guesswork out of sustainable investment decisions

By Einar Gamman, Senior Partner - EV Private Equity

Einar Gamman, EV Senior Partner

A key debate right now is whether or not it is possible – in a prudent and practical manner – to calculate the climate return on an investment.

Many companies and entrepreneurs claim that the use of their products or services directly enable their clients to avoid GHG emissions. Such claims suggest they are already providing a sustainable Impact. Meanwhile stakeholders are increasingly calling for a consistent methodology to analyse and account for such avoided emissions or future Emission Reduction Potential (ERP).

Robust analytical methods for conducting such analysis now exist. Applied correctly, these tools show great value for investment activities aimed at sustainability focused industrial and active ownership.

The role of technology – separating the wheat from the chaff

To get even close to the Paris Agreement's goal of limiting global warming, society must be decarbonised at most levels. It is a far more complex picture than just generating enough renewable energy to eventually replace fossil fuel sources. To minimise our impact on the planet, it is essential that we also focus on energy efficiency, electrification and the restructuring of existing large and small energy-consuming processes. Technological development and digitalisation are crucial to achieving this.

But how will investors and business owners select the investment opportunities that will both contribute to this goal and ensure sustainable financial returns?

How do we distinguish the "the wheat from the chaff'"? And importantly, how do we avoid so-called "greenwashing"? The answer, of course, is access to strong and reliable quantitative analytical tools.

Guessing or analysing?
Imagine a venture capitalist, private equity investor or business leader considering whether to invest in developing a new product, service, production line, or whether to make an inorganic move. Aside from matching the financial modelling and return analyses - common and readily available knowledge - the individual would also benefit from access to well-founded quantitative climate impact analyses prior to making an investment decision.

But how can current and future climate effects be analysed? Far too many businesses get away with great speeches and promises about "green fields and forests" without being able to provide supporting data or analysis for such claims - the what, where and how much they contribute.

Investors and business owners need tools to help quantify actual emissions avoided in a reporting period - tools that will assist in analysing emission scenarios and clearly outline and quantify the Emission Reduction Potential (ERP) of a sustainable product or service. Such tools drastically improve transparency for all stakeholders.

Systematic, transparent and standardised
At EV, we have been working with differentiated energy technologies for over 20 years. Our entire history is related to active ownership in companies with cutting edge technologies and services for energy efficiency, increased productivity, and optimised safety.

Most of our historical investments have been aimed at the traditional energy sector. In recent years, however, the focus on new investments has moved solely towards the energy transition and companies that contribute with quantifiable and material climate benefits. Early on in this journey, we saw the need for better analytical tools and methods to quantify the possible climate effect of an investment.

Using our in-depth technical energy industry expertise, together with external consultancy support, we systematically mapped and investigated relevant regulations and standards for GHG calculations and reporting, with a particular focus on how both historic and future avoided emissions ("Scope 4") could be quantified and represented in a prudent manner.

This work resulted in an analytical framework that we are now using both in the follow-up of our existing portfolio (currently 18 companies), and in the assessment and due diligence of all new investment opportunities. While using this framework, we realised that such analyses support decision-making for both the investment process and the strategic operational work of each individual portfolio company.

In early 2021, together with partners Arkwright and Eviny Ventures, we embarked on a journey to commercialise this methodology to make it available to other investors and business owners. Following this, a professional team was recruited and the company, xIQ, was launched, offering the first version of this tool as a cloud-based software solution.

The devil is in the detail
It is of course positive and in everyone's interests to have an industry focused on delivering climate change goals. But the GHG avoidance claims made by businesses must be backed up by calculations which use the right baseline comparisons, parameters, assumptions and details.

While both financial and climate related projections are always subject to uncertainty, we must nonetheless use such analyses to support our decisions as we strive to find, develop and continuously improve on sustainable solutions.

We have learnt to be confident that the future positive climate contribution from both technology and/or service companies can be modelled and, if used in a structured manner, provide investors, managers and owners with educated and useful insight into their decision-making.

Third party assessment
In finance we have established routines for accounting and know how to compare results with budgets, forecasts and long term plans.

We also know that best practice sees these analyses controlled and audited by a third party. For management and owners, such periodic review provides important intelligence that is used to update and possibly revise the business' view on its competitiveness, its forecasts and its plans.

We are using a completely parallel approach to GHG accounts. We apply this to both the company's own Scope 1-3 emissions and any claims of avoided emissions they enable in their customer's value chain – Scope 4.

The framework produces datasets that are easily accessible for control and assessments related to actual periodic activity, as well as for follow-up, updating and possible revision of assumptions and parameters used for calculating future climate effects.

Climate return on invested capital
At EV we have now operationalised two parallel return on investment analysis streams which include both the traditional financial return analysis, and the climate impact analysis enabled by xIQ.

Traditional return analysis will typically show a Multiple Over Invested Capital (MOIC) and/or an Internal Rate of Return (IRR), while the climate impact analysis shows tonnes of CO2 equivalent avoided/reduced over a period of time, as a function of the invested capital - Climate Return On Invested Capital (CRIC).

The combination of these analyses means investors and owners can view CRIC with xIQ. Like an investment in a company gives you the right to a percentage ownership of the company's assets, dividends and exit proceeds, the same invested capital should give you the right to claim a positive environmental impact.

At EV, financial analysis and climate metrics go hand in hand. We are amongst many in the industry using these results to qualify our investments according to the European Sustainable Finance Disclosure Regulation Article 9, documenting how our investments are sustainable and have quantitative reduction in carbon emissions as main sustainability objectives.

Underlining our commitment to delivering both solid financial returns and substantial quantitative decarbonisation, we are tying both metrices to our success based private equity remuneration system.

The future of investing
Following COP26, the private sector is under increasing pressure to play a crucial role in mitigating climate-related impacts and aligning investment activity accordingly. In order to pave the way for the EU and others to become net zero by 2050, countries, corporations and investors need to take action now.

Reliable, transparent and solid measurement tools will enable the investment community to make informed investment decisions during an era where we must be as climate conscious as ever. Intelligent solutions, such as xIQ, can help owners and investors not only to meet, but exceed climate-related targets.

An Interview with Fatima Sani

Fátima Sani, CEO and Co-Founder of xIQ

Following the launch of xIQ in spring 2021, Fátima Sani was appointed CEO to lead and position the company strategically in the SaaS market. Fátima leverages 15 years of experience from Google, Microsoft and tech start-ups where she held international data-led leadership roles.

We interviewed Fátima to discover what attracted her to xIQ, the experience she has gained in heading up the company so far, and what makes xIQ distinctive in today's marketplace.

What attracted you to become CEO at xIQ?
Over the last decade my career started pivoting towards impact-related roles. I worked in South East Asia and Africa for Google in Access and Energy infrastructure distribution. That environment led me to make deliberate efforts to grow in a trajectory at the intersection of analytics, climate solutions and energy.

When working for large organisations like Google, one can argue that the process of innovation is increasingly shaped through the lens of a business model. I was curious to explore environments where my competencies would gain purpose.

xIQ, both as a product and decision-making tool, proposes a genuine, user-centred solution to enable the sustainable allocation of capital, and provides a systematic framework that decarbonises investment decisions for investors and business owners. As a

technologist, I am committed to using technology to solve problems and bring benefits to society. xIQ was extremely attractive because meeting this vision relies on building a multifaceted team, working within a space that is evolving and undergoing international regulation.

How does it feel to be part of the xIQ team? What are the company's values and culture like?

We are a young company and have just hired our seventh employee. It is a humbling experience to witness so many milestones, draft, and redraft plans and be in constant learning mode when engaging with stakeholders.

Our culture is defined by our belief in the product, the concept behind it and the ecosystem of leaders, investors and partners that invested in us. We are working in tandem, discovering our potential while also setting ambitious goals and adding traditional tools for strategy and control.

In the last seven months, no two days have been the same. As the team grows we are also realising new potential, making openness and curiosity two of our key values. All our employees so far have a direct connection with a sustainability topic, and I feel very proud of the standards of integrity we are displaying. Building xIQ has been a rewarding experience!

What has your experience at xIQ taught you so far?

There are many lessons, from grasping the challenges of fundraising, to reflecting how underserved our target customers are to helping guarantee the sustainable component of their investments.

One of the key lessons has been the need to build a culture and mindset that considers the future but acts in the present. As a new venture we are dealing with a high degree of uncertainty, which is unavoidable. My approach so far has been to think and plan with scalability in mind, build strong relations, cross-validate assumptions and bring broad context into strategic decisions so that our team can be aligned and inspired through adversity.

From another perspective, building a team is complex and unpredictable for new companies. But our purpose has helped us attract incredible talent. I'm extremely inspired that in seven months we've attracted five new exceptional employees. For me this emphasises the value and role of purpose when you are building a company to - keeping that definition clear helps us to propel and overcome some operational growth obstacles.

As the world pivots to focus on net zero, how does xIQ assist the energy transition?

When applied to its full potential, xIQ can play a critical role in understanding the extent to which a particular product, innovation or service can lead to eliminating emissions. xIQ empowers investors or business owners to make concrete choices and gain predictability as to when market conditions influence how sustainable a given product really is. From the suppliers' side, we are enabling companies to adopt a mindset that promotes lowering of emissions towards their customers; while from the buyers' perspective we are enabling organisations to select services from companies that will effectively lower emissions.

By creating an environment of transparency and scientific assessment, xIQ presents an opportunity for more accountability to decision makers who can make a difference and leverage our Parameter Library to explore strategies to de-fossilise their operations and pivot growth plans towards renewable markets.

Global efforts to decarbonise will be key to achieving climate targets. How can investors and companies leverage xIQ to avoid carbon emissions?

Through xIQ, investors can build longer term guarantees that each dollar invested in a business remains sustainable throughout the lifetime of their investment and beyond. xIQ is a tool to bring legitimacy to sustainable impact funds.

Beyond avoiding emissions, our users can leverage xIQ to define their own criteria for impact investments, engaging portfolio companies in granular exercises to define baselines, and set sustainability targets to understand the portfolio's full contribution.

Pictured (L to R): Sheryne Hafez, Head of Sustainability, Fátima Sani, CEO and Co-Founder, Markus Øverli, CTO and Co-Founder, Viktor Berg, Software Developer

These actions are critical to help shift the mindset from climate reporting towards climate action, making an investor an integral stakeholder of sustainability commitments made by a company.

For business leaders, we are offering an ecosystem of tools that simplify and disambiguate how to include climate as a criterion for the product development process. Any business owner can use the tool to assess and calculate the role their business unit can play in decarbonisation, which energy markets to select, and how to mitigate the use of materials through a full lifecycle.

How does xIQ differ from other carbon accounting tools in this space?

We have integrated carbon accounting methodology for Scope 1-3 assessments. We took it further by being the first climate fintech and impact investment solution to provide a framework for avoided emissions. Our expertise is suited to enhance the decision-making involved when a user needs to establish KPIs for their return on carbon investment.

We see traditional carbon accounting as a reporting activity that isolates emissions deriving from the production phase from usage and end of life. We are building xIQ to simplify the process of acknowledging net total impact as a means of decarbonising.

As a leading female figure in both software and technology, what advice would you give to a young female professional aspiring to join these exciting sectors?

Climate tech is a modern technology sector that relies on many disciplines and talent areas. This level of intersectionality is a perfect environment for anyone who wants to pursue a role in sustainability.

The sector is global and has the ambitious mission to help our society meet the Paris Agreement goals. Women and our resiliency are needed for leading and executing this plan. As a black woman in tech, I have experienced how to navigate ambiguity and show leadership through accountability. I aspire to create more opportunities for women and believe more women should pursue their niche contribution within the industry.

Where do you see xIQ in five years' time?

I think about this question a lot. The answer is harder to reach day by day; my desire is to see our product as a fully integrated platform, enhanced by knowledge technologies, offering predictable decision recommendations for pre and post-investment decisions.

xIQ as an integral part of an investor's daily routine, providing actionable insights to validate capital allocation - that's the dream!

The potential for xIQ keeps increasing so I imagine we will eventually have a more solid presence in markets like Central Europe, the UK, US and Asia. We have a talented and inspiring team that will rise to the challenges of 2027.

Portfolio Reporting

As part of our stewardship activities, our ESG monitoring programme requires portfolio companies to:

- Report on ESG KPIs on a quarterly basis
- Develop and maintain key policies

The periodical submission of ESG data allows EV investment professionals to:

- Monitor impact more closely
- React more quickly to potential adverse impacts, e.g. HSE incidents and data security breaches
- Identify governance gaps in relation to existing or missing policies and prioritise action

In 2021, the following implementations were made:

ESG targets: After seeing limited ESG improvement in 2020 vs. 2019, ESG targets were implemented in early 2021 to align portfolio companies towards producing meaningful, positive impact. Some examples include the target of at least 30% of new board and management hires to be female, baseline minimum charity contributions, and baseline minimum training hours per employee. It is our intention to continue setting the bar high for portfolio ESG performance.

Policies: To align with increased focus on human rights, the climate agenda and increased cyber risks, the following governing documents have become part of the portfolio company submissions:

- Diversity and Inclusion Policy
- Code of Conduct Policy covering harassment, discrimination and workplace violence
- Business Continuity and Disaster Recovery Policy
- Cyber Insurance
- Carbon Offset (compulsory for investments made after 2015)

EV has also implemented new KPIs effective from Q1-22 submission to measure Principal Adverse Impacts (PAIs) as per the SFDR regulations. Some other KPIs will be removed due to no longer being relevant.

The “Portfolio Snapshot” section offers a deep dive into each portfolio company, showing individual 2021 vs. 2020 sustainability performance and impact monitoring. These snapshots also provide an assessment of the current climate risks faced by the company, in alignment with TCFD best practices.

Green House Gas (GHG) Emissions

EV's portfolio reporting on GHG emissions follows the standards of the GHG Protocol. Data is available from Q4 2020 onwards (and annualised in respective sections).

EV portfolio companies currently report on GHG emissions based upon the following:

Scope 1

reporting is mandatory, covering emissions from company-owned vehicles and internal manufacturing processes;

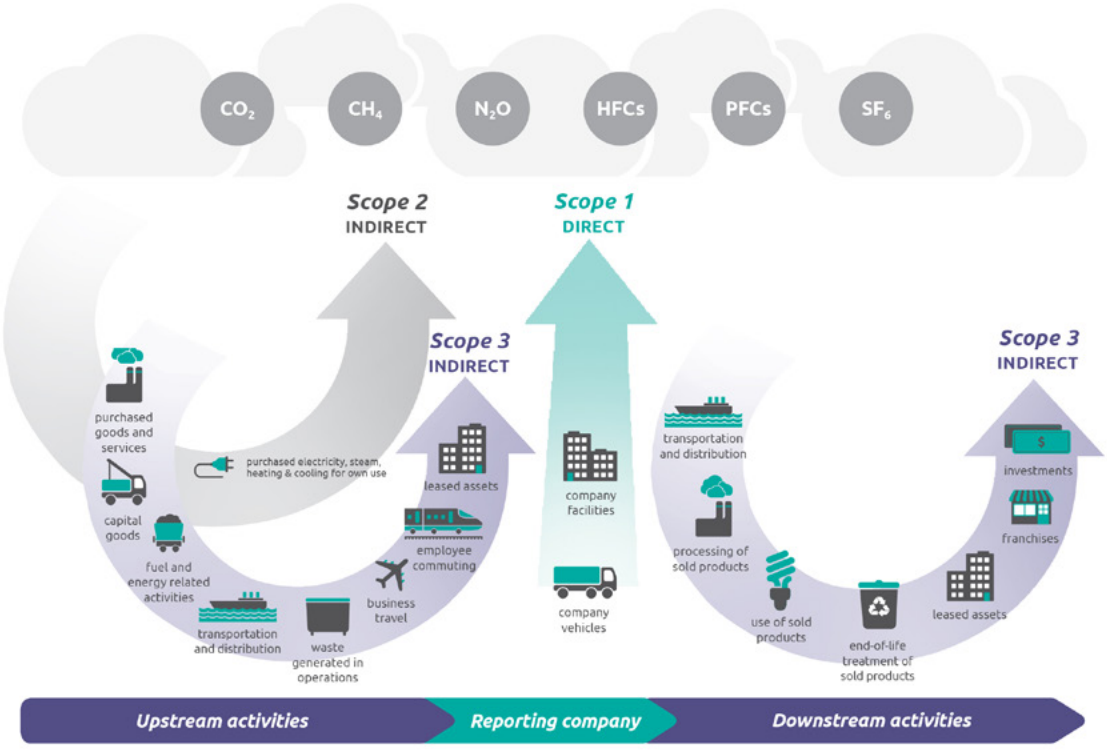
Scope 2

reporting is mandatory, covering purchased electricity, steam, heating and cooling for company's own use;

Scope 3

reporting is mandatory for the following categories:

- Upstream transportation and distribution
- Business travel
- Employee commuting
- Downstream transportation and distribution
- Additionally, emissions stemming from the purchase and use of IT hardware and cloud storage.



GHG Protocol scopes and emissions across the value chain (Source: GHG Protocol)

The 15 Categories Of Scope 3 Emissions

1.	PURCHASED GOODS AND SERVICES	All cradle-to-gate emissions from the extraction, production, and transport of goods and services not included in categories 2–8.
2.	CAPITAL GOODS	All cradle-to-gate emissions from the extraction, production and transport of capital goods purchased during the accounting year.
3.	FUEL AND ENERGY	Extraction, production, and transport of purchased fuels and energy, not already accounted for in Scope 1 and 2, including extraction, production, and transport emissions of purchased fuels and energy, transmission and distribution losses and generation of purchased energy sold to end users.
4.	UPSTREAM TRANSPORTATION AND DISTRIBUTION	In this case the term 'upstream' refers to emissions from the transportation and distribution of products (excluding fuel and energy products) purchased or acquired by the reporting company in the accounting year in vehicles and facilities not owned or operated by the accounting company, as well as other transportation and distribution services purchased by the accounting company in the accounting year (including both inbound and outbound logistics).
5.	WASTE GENERATED IN OPERATIONS	Emissions of waste management suppliers that occur during disposal and treatment of waste generated by the company's operations.
6.	BUSINESS TRAVEL	Emissions of transportation carriers that occur during the transportation of employees for business-related activities.
7.	EMPLOYEE COMMUTING	Transportation of employees between their homes and worksites.
8.	UPSTREAM LEASED ASSETS	In this case the term 'upstream' refers to operations of assets leased by the company (company is the lessee) not included in Scope 1 and Scope 2.
9.	DOWNSTREAM TRANSPORTATION AND DISTRIBUTION	In this case the term 'downstream' refers to transportation and distribution of products sold by the company between the company's operations and end consumer (if not paid for by the accounting company) including retail and storage.
10.	PROCESSING OF SOLD PRODUCTS	Processing by third parties of intermediate products sold by the accounting company.
11.	USE OF SOLD PRODUCTS	Direct use-phase emissions of the end use of goods and services sold by the company.
12.	END-OF-LIFE TREATMENT OF SOLD PRODUCTS	Emission of waste management from the waste treatment and disposal of products sold by the company at the end of life.
13.	DOWNSTREAM LEASED ASSETS	In this case the term 'downstream' refers to emissions from the operations of assets owned by the company and leased to other entities, not included in Scope 1 and Scope 2.
14.	FRANCHISES	Emissions from the operations of franchises not included in Scope 1 and 2.
15.	INVESTMENTS	Operations of investments in the accounting year not included in Scope 1 and 2.

Table2: The 15 categories of Scope 3 emissions (Source: IPIECA)

The "Portfolio Snapshot" section contains GHG emissions data for each company in absolute terms and as a measure of revenue (carbon intensity). We are committed to reducing GHG emissions annually for Scope 1 and 2, and continuing to augment the lifecycle overview of emissions beyond the mandatory items in Scope 3.

GHG Emissions - Third Party Assessments

Under the xIQ framework, Scope 1, 2, 3 and 4 data is assessed by a third party on an annual basis[8]. The tables on the following pages show 2021 assessed total emissions for each portfolio company.

COMPANY	SCOPE 1	SCOPE 2	SCOPE 3	TOTAL SCOPE 1-3
AQUATERRA ENERGY LTD	33	46	63	**142**
BLUWARE CORP	0	28	2	**30**
CEREUS ULTRASONICS LIMITED	0	2	23	**26**
DEEP CASING TOOLS	0	50	333	**383**
ENERGY DRILLING	19,896	21	699	**20,615**
ENHANCED WELL TECHNOLOGY AS	40	25	438	**502**
FOURPHASE	36	3	302	**342**
GEOTERIC	0	78	44	**121**
MORPHPACKERS	0	7	19	**26**
MOTIVE OFFSHORE	184	115	528	**827**
PRODUCED WATER ABSORBENTS INC	1	10	20	**31**
RIVAL DOWNHOLE TOOLS	180	648	1,472	**2,299**
ROMAR-ABRADO	55	12	38	**105**
TRAINOR	3	7	30	**40**
WELLCONNECTION	325	74	89	**488**
WESTWOOD GLOBAL ENERGY GROUP	0	23	57	**80**
WIRELESS SEISMIC INC	17	13	334	**364**
WORKOVER SOLUTIONS INC	314	290	245	**849**
PORTFOLIO TOTAL	21,084	1,453	4,734	**27,271**

Table3: Portfolio Scope 1-3 summary overview (in tonnes of CO2e)

Scope 1-3 statement (PwC): PwC has assessed the methodology for measuring and reporting the GHG emissions of EV's portfolio companies and provided advice on the extent to which the methodology for measuring and reporting the emissions are in accordance with established standards and criteria. PwC has provided input on risks of material misstatements due to incomplete or inaccurate measurements, estimates or extrapolations of GHG emissions, provided feedback on the controls and systems in place to measure and report GHG emissions, and commented on the format and presentation of the reporting.

EV is responsible for the measurement and reporting of the GHG emissions presented above. PwC has not verified or provided external assurance over the completeness or accuracy of the measurements.

The full PwC assessment report concludes that for the most part EV's approach is robust, consistent, and coherent with internationally acknowledged standards and guidance on best practices for Scope 1-3 estimation and reporting. PwC has made some observations and recommendations for improvements going forward.

8: Scope 4 data is not available for earlier investments (indicated by N/A in the following table). Certain investments made prior to 2015 (Cereus Downhole Technology, Deep Casing Tools, Energy Drilling, Geoteric and Morphpackers) did not form part of the PwC assessment on Scope 1, 2, 3 and 4 data.

COMPANY	SCOPE 4 (AVOIDED)
AQUATERRA ENERGY LTD	-7,941
BLUWARE CORP	-453
CEREUS ULTRASONICS LIMITED	N/A
DEEP CASING TOOLS	N/A
ENERGY DRILLING	N/A
ENHANCED WELL TECHNOLOGY AS	-38,474
FOURPHASE	-228
GEOTERIC	N/A
MORPHPACKERS	N/A
MOTIVE OFFSHORE	-913
PRODUCED WATER ABSORBENTS INC	-8,921
RIVAL DOWNHOLE TOOLS	-4,819
ROMAR-ABRADO	-1,675
TRAINOR	-2,606
WELLCONNECTION	-202
WESTWOOD GLOBAL ENERGY GROUP	0
WIRELESS SEISMIC INC	-823
WORKOVER SOLUTIONS INC	-1,415
PORTFOLIO TOTAL	-68,471

Table4: Portfolio Scope 4 summary overview (in tonnes of CO2e)

Scope 4 assessment statement (PwC): PwC has assessed the methodology for measuring and reporting the avoided GHG emissions of EV's portfolio companies and provided advice on the extent to which the methodology for measuring and reporting avoided GHG emissions are in accordance with established standards and criteria. PwC has provided input on risks of material misstatements due to incomplete or inaccurate measurements, estimates or extrapolations of avoided GHG emissions, provided feedback on the controls and systems in place to measure and report avoided GHG emissions, and commented on the format and presentation of the reporting.

EV is responsible for the measurement and reporting of the avoided GHG emissions presented above. PwC has not verified or provided external assurance over the completeness or accuracy of the measurements.

The full PwC assessment report concludes that for the most part EV's approach is robust, consistent, and coherent with new emerging standards and guidance on best practices for avoided emissions calculations. PwC has made some observations and recommendations for improvements going forward.

Other Sustainability KPIs

October 2020 saw the augmentation of the previous KPI list following third party advice received during that year. This means that for some of the KPIs shown in this section, the data will either be normalised (when the KPI is a sum of the period) or based on Q4-20 only (when the KPI is a % indicator). Such normalisations (2020) present challenges when comparing with full year data (2021) and so should be looked with some degree of scepticism. Column "2020 Data" indicates the type of aggregation.

Some of the KPIs tracked throughout 2021 relate to SFDR's Principal Adverse Impacts (PAI). These are marked accordingly under column "PAI".

	PAI	2020 DATA	ESG KPI	2020	2021	EV COMMENT
E	*	2020 sum	No. accidental oil spills (> 1bbl)	0	0	No change.
E		Q4-20 norm.	Vol. hazardous chemicals used (litres)	24,746	41,235	Significant uptick in use of hazardous chemicals by one portfolio company
E		Q4-20 norm.	Volume of waste recycled (tonnes)	907	445	Significant decrease in recycled waste by one portfolio company
E		Q4-20	% water recycled	0.1%	0.1%	No major change
E	*	Q4-20	% hazardous waste sent to special treatment	0.1%	3.4%	Significant improvement in waste recycling ratio by one portfolio company
S		2020 sum	No. of local SME suppliers (<100 miles)	667	799	Some improvement in use of local suppliers
S		2020 sum	No. of suppliers from developing countries	20	18	No major change
S		2020 sum	No. company supported charities (>$100)	27	49	Significant improvement in no. of supported charities
S		2020 avrg.	% employees working from home	44.0%	32.3%	Increased return to the workplace
S		2020 avrg.	% employees on furlough leave/ scheme	10.0%	1.6%	Significant decrease in % employees on furlough
S	*	2020 avrg.	% women on the board	6.6%	8.9%	Some improvement in board gender diversity
S		2020 avrg.	% women in management position	12.4%	16.2%	Some improvement in management gender diversity
S		2020 avrg.	% women employed	15.1%	16.3%	Some improvement in overall gender diversity
S		2020 YE	No. of employees (as of December)	1,243	1,455	Significant increase vs. previous year
G		Q4-20 norm.	No. of health and safety (H&S) non-comformities	156	11,068	(Positive) change in reporting process by one portfolio company
G		2020 sum	No.of LTI	8	7	No major change
G		Q4-20 norm.	No. of fatalities	0	0	No change
G		Q4-20 norm.	No. of fire risk assessments	124	76	Normalised figure for 2020
G		Q4-20 norm.	No. of fire incidents	0	0	No change
G		Q4-20 norm.	No. H&S audits in the period	304	4,247	Significant increase in no. of H&S audits in 2021 by one portfolio company
G		2020 sum	No. of graduates brought in	12	16	Some improvement in number of graduates brought in
G		Q4-20 norm.	No. of employee satisfaction surveys	24	48	Significant number of surveys reported in 2021 by one portfolio company
G		Q4-20 norm.	No. grievances reported by employees	4	3	No major change
G		2020 avrg.	Multiple of CEO comp vs. avg employ comp	2.4x	2.8x	0.6x increase verified in two portfolio companies

Table5: ESG KPIs comparison - 2021 vs. 2020

G	*	2020 avrg.	Gender pay gap: % difference	0.6%	0.3%	Significant improvement reported by one portfolio company
G		Q4-20 norm.	No. of suppliers audit undertaken	68	92	Normalised figure for 2020
G		Q4-20 norm.	No. suppliers signed code of conduct	404	35	Significant one-off audits in 2020 by one portfolio company
G		Q4-20 norm.	No. anti-bribery and corruption incidents	0	0	No change
G		Q4-20 norm.	Number of regulatory non-compliances	4	8	Significant uptick verified in two portfolio companies
G		Q4-20 norm.	No. breaches cyber/data protect policies	0	1	No major change
G		Q4-20 norm.	No. cyber/data security audits	32	13	Normalised figure for 2020
G		2020 avrg.	% employee turnover	4.1%	14.8%	Mix of one-off redundancies with Covid "great resignation" phenomenon
G		2020 avrg.	No. training hours per employee per annum	4	17	Significant increase verified in several portfolio companies
G		Q4-20	% employees who undertook ABC training	79.5%	52.8%	Refresher training not applied in 2021 for some portfolio companies
G		Q4-20	% employees who undertook cybersecurity training	18.0%	56.9%	Significant increase verified in several portfolio companies

Table5 (continued): ESG KPIs comparison - 2021 vs. 2020

We summarise the positive developments as follows:

- Gender representation has overall improved in all levels and pay gap has narrowed. While improvements are modest, they show our portfolio companies are heading in a positive direction.
- Total workforce has increased by 17% through a combination of organic and inorganic growth, in a year when global growth was 5.5%[9]. We remain committed in creating jobs and opportunities in countries our portfolio companies operate in.
- The number of company-supported charities almost doubled compared to the previous year. Our portfolio companies have demonstrated increased support to their local communities, as well as global humanitarian and/or environmental causes.
- Number of LTI – lost time injuries – decreased by 1. Our goal is for zero incidents, but we operate on a transparent basis and expect portfolio companies to continue disclosing HSE events fully.
- No fatalities, fire incidents, accidental spills or anti-bribery and corruption incidents were reported during 2021. HSE and ABC remain top priority within our governance processes, and we will continue striving for excellence in these areas.
- Number of graduates brought in increased by four in 2021. We continue encouraging portfolio companies to provide opportunities for young professionals, and we as a firm operate under the same values.
- Number of training hours per employee per annum increased by more than four times, and similar increase was seen in percentage of employees undertaking cybersecurity training. We remain of the opinion that education and training is essential for improved performance and risk awareness and management.

We see an opportunity to improve in the following area:

- Percentage of employees undertaking ABC training. Our goal is that 100% of employees receive their annual refresher training each year and we will – through our board representations – continue to emphasise the importance of undertaking such training.

9: Source: World Bank, 2022.

EV's ESG KPIs

EV started measuring and reporting ESG KPIs for our own private equity operation activities from Q4-20 reporting cycle, when the augmented ESG KPI list was implemented at portfolio company level. Going through the same process as portfolio companies allows us to better understand their challenges thereby maintaining a realistic, hands-on perspective. The table below consolidates our 2020 and 2021 ESG performance:

		2020	2021
E	CO2 emissions (tonnes) - Scope 1	0.0	0.0
E	CO2 emissions (tonnes) - Scope 2	34.0	40.3
E	CO2 emissions (tonnes) - Scope 3	13.1	30.6
S	No. of local SME suppliers (<100 miles)	0.0	0.0
S	No. company supported charities (if financially supported, min. $100 per charity)	14.0	12
S	% employees working from home	68%	85%
S	% employees on furlough leave or scheme	0%	0%
S	% women on the board	0%	0%
S	% women in management position	8%	8%
S	% women employed	21%	21%
S	No. of employees (as of December)	19.0	19.0
G	No. of lost time injuries (LTI)	0.0	0.0
G	No. of fatalities	0.0	0.0
G	No. of fire risk assessments	4.0	3.0
G	No. of fire incidents	0.0	0.0
G	No. H&S audits in the period	0.0	0.0
G	No. of graduates brought in	4.0	3.0
G	No. of employee satisfaction surveys	1.0	1.0
G	No. of grievances reported by employees	0.0	0.0
G	Multiple of CEO annual compensation vs. average employee (excl. Senior Partners+CFO) compensation (salary)	3.1x	2.9x
G	Gender pay gap: % difference	NA	NA
G	No. of anti-bribery and corruption incidents	0.0	0.0
G	No. of regulatory non-compliances	0.0	0.0
G	Number of breaches relating to cyber/data protection policies	0.0	0.0
G	No. of cyber/data security audits undertaken	0.0	2.0
G	% employee turnover	0%	5%
G	No. training hours per employee per annum	26.2	40.1
G	% employees who undertook ABC training	100%	0%
G	% employees who undertook cybersecurity training	100%	100%

Table6: EV ESG performance for 2020 and 2021 reporting cycles

Highlights:

Scope 2 emissions

Although most EV employees were working remotely during 2020 and 2021, our offices remained open for the entire period. As EV offices are located in shared buildings, our shares of the utility bills are calculated by the respective landlords, which may present some inaccuracies. In addition, 2020 data is normalised due to data being available only from Q4-20 onwards. We therefore consider 2021 data to be more reliable.

Scope 3 emissions

As disclosed in the Carbon Offset section, EV reports on certain Scope 3 categories. As the methodology has not changed since Q4-20 reporting cycle, the numbers have remained relatively flat except for business travel, which saw an uptick from Q3-20 onwards.

Charity support

In 2021 EV chose to support a similar number of charities. It is our intention to continue supporting our local communities and other causes that are aligned with our responsible investment agenda.

Employees working from home

During the pandemic, EV followed Government advice across all three office locations. 2021 figures are however higher due to peaks observed during summer/school holidays, not fully captured in 2020 (annualised) figures.

Gender representation

Given exposure to financial services and the energy sector, the balance between female and male employees is expected to be disproportionate. We nevertheless recognise the need to attract and retain female professionals to improve gender balance and are making efforts in this direction. Our commitment is to decide in favour of the female candidate, should the finalists possess a similar level of knowledge, skills and experience.

Fire risk assessments

Despite the fact that most employees were working from home throughout 2020 and 2021, the assessments were carried out as normal (at least one per office per annum) and in accordance with local health and safety regulations.

New graduates

We continue supporting young professionals by offering internships and placements to allow them to hone their knowledge and skills.

Employee satisfaction surveys

We remain committed to supporting our employees and help them become the best versions of themselves. Through annual employee surveys, we have been able to identify areas of improvement such as developing a more inclusive culture and supporting employees' mental health, an area that has received increased focus most recently.

Training hours

In general, we saw an increase in the number of online webinars and events during 2021, a number of them face-to-face following the (intermittent) lift of restrictions. In the meantime, EV continued to apply refresher training on key compliance topics through online training platforms.

Anti-Bribery and Corruption (ABC) Training

EV applies ABC refresher training on an annual basis. In 2021, the training was postponed (and applied) in January of the following year due to increased activity in Q4.

Cybersecurity training and cyber audits

EV applies cybersecurity refresher training on an ongoing basis through an online training platform providing interactive, short courses throughout the year. In addition, phishing simulations were carried out throughout 2021 to improve employee cyber awareness.

In 2021 EV underwent two full audits which allowed us to be awarded Cyber Essentials and Cyber Essentials Plus, the most stringent certification in the UK.

Portfolio Reporting along the "The Five Dimensions of Impact"

Besides quarterly ESG KPI reporting, EV utilises the IRIS+/Impact Management Project (IMP) framework for assessing the overall ESG impact of our portfolio companies.

The framework is derived from IMP's global practitioner community, where consensus was reached that impact can be measured across the five dimensions of **What, Who, How Much, Contribution and Risk.**[10]

IMPACT DIMENSION	IMPACT QUESTIONS EACH DIMENSION SEEKS TO ANSWER
What	• What outcome is occurring in the period? • Is the outcome positive or negative? • How important is the outcome to the people (or planet) experiencing them?
Who	• Who experiences the outcome? • How underserved are the affected stakeholders in relation to the outcome?
How Much	• How much of the outcome is occurring - across scale, depth and duration?
Contribution	• Would this change likely have happened anyway?
Risk	• What is the risk to people and planet that impact does not occur as expected?

Table7: IMP's Five Impact Dimensions (Source: IMP)

The "Portfolio Snapshot" section provides an in-depth impact assessment of each portfolio company using the IMP framework. The IMP framework has been widely utilised by the asset management community. In 2020, leading platform IMP+ACT Impact Classification System (ICS), was established to make it easy to compare different investments based on their environmental and social impact and accelerate progress towards mainstreaming sustainable investing.

ICS enabled practitioners to self-report how they classify, measure and manage the environmental and social impacts of their investment funds. Additionally, ICS supported asset owners and investors to analyse and construct portfolios for generating a positive impact on people and the planet.

In 2019, the Global Impact Investing Network (GIIN) released the IRIS+ system, which offers investors and companies a common understanding of how to effectively measure and manage their impact and clarity of how to improve impact over time. In 2021, EV claimed its profile on the IRIS+ platform together alongside other PE firms.

In July 2021, GIIN took over the management of the ICS and the IMP+ACT Alliance was phased out. Most recently, GIIN has released the IRIS+ List platform, which will be publicly available in the summer of 2022. The IRIS+ List is a progression of IRIS+ and aims to allow investors to feature their organisations and discover others. This will enable investors to showcase impact practices, increase the market transparency, and prevent the prevalence of greenwashing.

EV plans to continue evolving with the IRIS+ platform and expand our profile within the IRIS+ list. This will enable us to collate our impact data in a structured format and provide easy comparability with others in the same space.

10: Source: Impact Management Norms | Impact Management Project

Portfolio Alignment with the UN Sustainable Development Goals

The UN 2030 Agenda for Sustainable Development is a plan of action for people, planet and prosperity.[11] The agenda was adopted in 2015 by all UN Member States and promotes 17 Sustainable Development Goals (SDGs), which are an urgent call for action by all countries – developed and developing – in a global partnership. They recognise that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality and spur economic growth, while tackling climate change and working to preserve our oceans and forests.[12]

The 17 UN SDGs

We strongly believe that through our portfolio companies we can significantly contribute to achieving these goals. The “Portfolio Snapshot" section provides an overview of our portfolio alignment with the SDGs.

Several EV Case Managers have taken a step further this year to align each impact generated by their respective portfolio companies with specific SDG targets. These are captured in the following snapshots: Aquatera Energy, Deep Casing Tools, Geoteric, Morphpackers, Motive Offshore and Trainor.

11: Source: Transforming our world: the 2030 Agenda for Sustainable Development | Department of Economic and Social Affairs (un.org)

12: Source: THE 17 GOALS | Sustainable Development (un.org)

EV
Private Equity

2021
Portfolio Snapshot

Aquaterra Energy Ltd

www.aquaterraenergy.com

HEADQUARTERS
Norwich, United Kingdom

TOTAL NUMBER OF EMPLOYEES (END 2021)
104

TOTAL 2021 REVENUES (MILLION USD)
34.2

CASE MANAGER
Tomas Hvamb

Simon Hatson, Aquaterra Energy QHSE & Sustainability Director, reports directly to the CEO and the Board of Directors on ESG matters.

During 2021, Aquaterra Energy initiated its company-wide carbon footprint exercise using an independent assessment body in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (GHG Protocol). The exercise will allow the company to demonstrate its carbon neutrality for all its global sites. During the year, as part of Aquaterra Energy's commitment to reaching net zero and reducing its environmental impact, the company joined the UK Government-led SME Climate Hub. The initiative aims to mainstream climate action in the SME business community, and enable companies to build resilient businesses for the future, a cause that resonates well with the company's goals and aspirations.

During the year, Aquaterra Energy signed a partnership with renewable hydrogen producer, Lhyfe, and offshore drilling contractor, Borr Drilling, to develop an innovative concept for offshore green hydrogen production in the North Sea. Project Haldane will see all three parties working together to develop an industrial scale offshore green hydrogen concept, through the deployment of an electrolyser system on a converted jack-up rig.

Throughout 2021, Aquaterra Energy further progressed its digitalisation strategy to offer more innovations to support reducing the carbon footprint of its clients' operations. For example, its digital tensioning monitoring system, which monitors the tension applied to risers and conductor systems, now operates via an app.

New initiatives were introduced internally to support greater inclusivity:

- Development of a blind recruitment and virtual graduate recruitment processes
- Gender decoding of job adverts and engagement with recruitment partners to ensure alignment
- Internal workplace challenge to eliminate language that could lead to bias or discrimination.
- Staff engagement in Chartered Institute of Personnel and Development (CIPD) accredited unconscious bias training

Aquaterra Energy with green hydrogen partners, Lhyfe and Borr Drilling

GOVERNANCE

KEY POLICIES

ABC Policy	✓
Ethical Conduct	✓
Diversity & Inclusion	✓
Code of Conduct (harassment, discrimination, workplace violence)	✓
IT Security Policy	✓
Business Continuity & Disaster Recovery	✓
Whistleblowing	✓
HSE Policy	✓
HR Policy	✓
Expenses	✓
Travel	✓
Authority Matrix	✓
Cyber Insurance	✓
Carbon Offset Process	✓

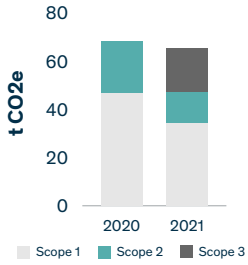
Aquaterra Energy Ltd[1]

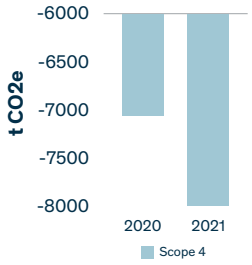
ENVIRONMENTAL KPIS

GREENHOUSE GAS EMISSIONS

	2020	2021
Scope 1: (t CO2e)	**45**	**33**
Scope 2: (t CO2e)	**66**	**46**
Scope 1+2: (t CO2e)	**111**	**79**
Scope 3: (t CO2e)	**NA[2]**	**63**
Scope 1+2+3: (t CO2e)	**NA[2]**	**142**

	2020	2021
Scope 4: (t CO2e)	**-7,033**	**-7,941**

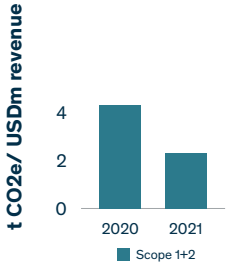


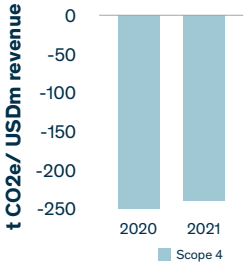


CARBON INTENSITY

	2020	2021
Scope 1+2: (t CO2e/million USD revenues)	**4**	**2**

	2020	2021
Scope 4: (t CO2e/million USD revenues)	**-242**	**-232**



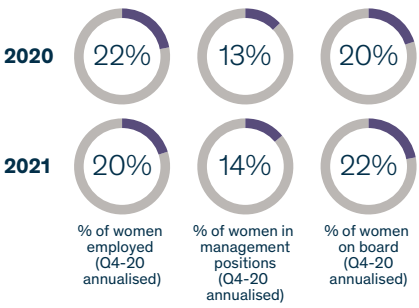


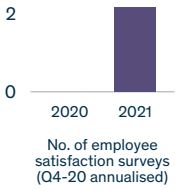
1: The reported greenhouse gas emissions were assessed by Arkwright in 2020 and by PwC in 2021.
2: 2020 Scope 3 emissions were the higher of Q4 annualised and the benchmark figure, therefore not meaningful in this comparison.

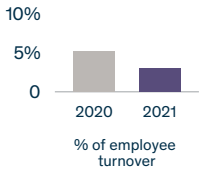
SOCIAL KPIS

DIVERSITY (Q4-20)	2020	2021
% of women employed (Q4-20 annualised)	**22%**	**20%**
% of women in management positions (Q4-20 annualised)	**13%**	**14%**
% of women on board (Q4-20 annualised)	**20%**	**22%**

EMPLOYMENT ENGAGEMENT	2020	2021
No. of employee satisfaction surveys (Q4-20 annualised)	**0**	**2**
% employee turnover	**4.8%**	**2.8%**

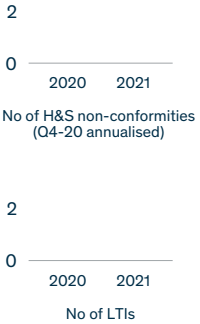


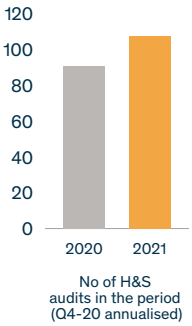




GOVERNANCE

HSEQ	2020	2021
No. of H&S non-conformities (Q4-20 annualised)	**0**	**0**
No. of LTIs	**0**	**0**
No. of H&S audits in the period (Q4-20 annualised)	**88**	**104**





Exposure to climate change and risks:

- Aquaterra Energy has developed partnerships and technical concept for offshore green hydrogen utilising an existing jack-up rig.
- Aquaterra Energy has demonstrated its suitability for working within the renewables industry by achieving approval from the UK Government's F4OR (Fit for Offshore Renewables) Programme. This will be further supported in 2022 through the recruitment of a new company Renewables Director.
- Aquaterra Energy's equipment portfolio, knowledge and expertise can be applied to blue hydrogen and CCS projects to help overcome several challenges, such as new wells for CO2 storage, abandonment for CO2 well integrity, and platform services for CCS conversion.

Aquaterra Energy Ltd

ENVIRONMENTAL SOCIAL GOVERNANCE

IMPACT DIMENSION	WHAT Outcomes contributed towards	WHO Stakeholders impacted	HOW MUCH Significance of contribution made	CONTRIBUTION Specifics of company's contributions	RISK Risk to people and planet if impact does not occur	SDG CONTRIBUTIONS
	Development of sustainable procurement systems	Suppliers/ customers	Ensures the continued consideration of environmental, social and governance risks and opportunities into the procurement process	Support to local communities and reduction of carbon intensity from project delivery process	Increased carbon footprint arising from project delivery and logistics	8 DECENT WORK AND ECONOMIC GROWTH 8.4, 8.7, 8.8 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 12.1, 12.2, 12.5, 12.8 13 CLIMATE ACTION
	Development of internal carbon calculator	Customers	Increases the awareness of the carbon intensity of projects being proposed, and highlights the potential operational savings within company proposals	Provides clients with increased visibility of carbon related costs and savings and further supports them in making their procurement and operational choices	Increased carbon footprint arising from client operations	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 12.5, 12.6 12.8, 12.b 13 CLIMATE ACTION 13.3
	Completion of a life cycle analysis in accordance with PAS2050: 2008	Design and Project Engineers	Increases internal understanding of the carbon emissions and effects of design, operational and logistical choices within the project delivery process	Supports the organisation in optimising its designs and project delivery strategies to identify and eliminate inefficiencies	Increased carbon footprint arising from project delivery and logistics	8 DECENT WORK AND ECONOMIC GROWTH 8.4 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 12.6, 12.8
	Blind recruitment	Applicants	Provides equal opportunity to all persons to be considered for opportunities with the organisation	Enhances the culture within Aquaterra Energy where all people have a fair and equal opportunity for career development and success	Poor staff retention and lack of diversity	5 GENDER EQUALITY 5.1, 5.5, 5.c 10 REDUCED INEQUALITIES 10.2, 10.3
	Development of an internal ESG committee	Staff, contractors, suppliers and clients	Provides team members the opportunity to contribute to the development and implementation of improvements	Engages with a range of insights and experience from across teams to develop staff and industry	A limited consideration of the risk and opportunities for the organisation for ESG	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
	Provision of mental health awareness training for Directors and Managers	Staff and contractors	Provides persons with line manager responsibilities an increased understanding of mental health and potential prevention mechanism during very challenging times	Provides an emotionally safe and secure workplace (physical and virtual) for team members	Poor employee health, absence and retention	3 GOOD HEALTH AND WELL BEING
	Cybersecurity	All employee and contractors	Provision of CIPD-certified cybersecurity awareness training for all staff and contractors	Supports the protection of company systems from external threats across global operations	Penetration into company systems and loss of data and intellectual property	16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Bluware Corp

www.bluware.com

HEADQUARTERS
Texas, USA

TOTAL NUMBER OF EMPLOYEES (END 2021)
136

TOTAL 2021 REVENUES (MILLION USD)
24.8

CASE MANAGER
Anoop Poddar

Tom Mundheim,
Bluware Compliance Manager and CFO, reports directly to the CEO and the Board of Directors on ESG matters.

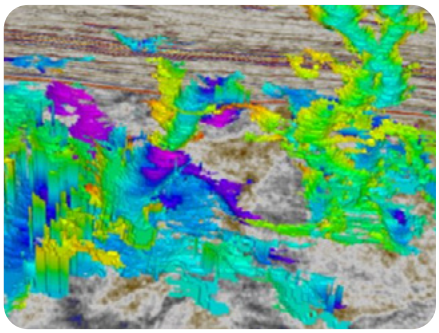
Bluware enables the oil and gas industry to explore the full value of seismic data without the limitations of data size and legacy interpretation software. The company helps increase Exploration and Production (E&P) workflow productivity through cloud solutions and deep learning to enable geoscientists to make faster and smarter decisions that reduce time to oil.

Bluware delivers scalable, cost-effective solutions that are compliant with operational business needs.

During 2021, Bluware increased revenues in both software development services and licensing sales. Previously agreed partnerships with Shell and bp continue to yield results. Software revenue slightly increased (15%) in 2021 and the company is targeting ~40% growth in 2022. Traction with more customers is expected to fuel further growth, though timelines are uncertain as customers progress with caution. Bluware's services business is expected to remain flat.

Employees continued to work from home and travel remained on pause during the pandemic. Despite this, productivity remained strong. Bluware's strategy of focusing on a few key deliverables and select customers has proved successful.

Bluware is committed to a sustainable future, and while direct impact on the environment is limited, the technology enables considerable efficiency improvements for customers with a potentially significant indirect impact on reducing GHG emissions.



Bluware enables oil companies to explore subsurface data without limitations of data size or interpretation software.

GOVERNANCE

KEY POLICIES

ABC Policy	✓
Ethical Conduct	✓
Diversity & Inclusion	✓
Code of Conduct (harassment, discrimination, workplace violence)	✓
IT Security Policy	✓
Whistleblowing	✓
HSE Policy	✓
HR Policy	✓
Expenses	✓
Travel	✓
Authority Matrix	✓
Cyber Insurance	✓

Bluware Corp[1]

ENVIRONMENTAL KPIS

GREENHOUSE GAS EMISSIONS

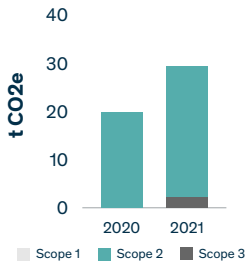
	2020	2021
Scope 1: (t CO2e)	0	0
Scope 2: (t CO2e)	19	28
Scope 1+2: (t CO2e)	19	28
Scope 3: (t CO2e)	NA[2]	2
Scope 1+2+3: (t CO2e)	NA[2]	30

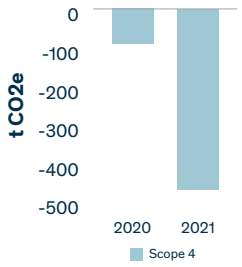
	2020	2021
Scope 4: (t CO2e)	-88	-453

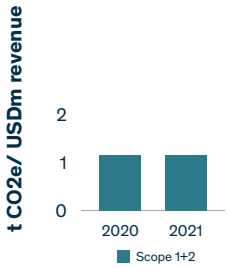
CARBON INTENSITY

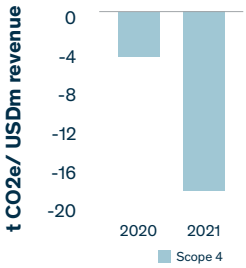
	2020	2021
Scope 1+2: (t CO2e/million USD revenues)	1	1

	2020	2021
Scope 4: (t CO2e/million USD revenues)	-4	-18







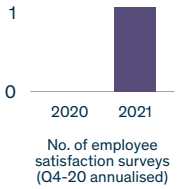


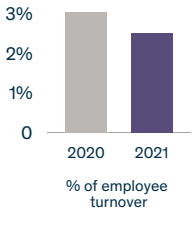
1: The reported greenhouse gas emissions were assessed by Arkwright in 2020 and by PwC in 2021.
2: 2020 Scope 3 emissions were the higher of Q4 annualised and the benchmark figure, therefore not meaningful in this comparison.

SOCIAL KPIS

DIVERSITY (Q4-20)	2020	2021
% of women employed (Q4-20 annualised)	13%	15%
% of women in management positions (Q4-20 annualised)	20%	19%
% of women on board (Q4-20 annualised)	17%	25%

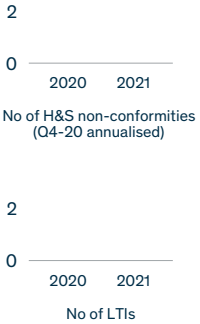
EMPLOYMENT ENGAGEMENT	2020	2021
No. of employee satisfaction surveys (Q4-20 annualised)	0	1
% employee turnover	2.9%	2.4%

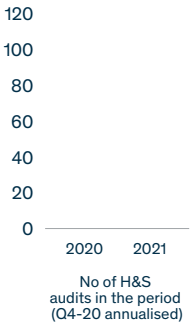




GOVERNANCE

HSEQ	2020	2021
No. of H&S non-conformities (Q4-20 annualised)	0	0
No. of LTIs	0	0
No. of H&S audits in the period (Q4-20 annualised)	0	0





Exposure to climate change and risks:

- In the last five years, the Houston Bluware office has been exposed to one flood, one drought, one freeze, and a pandemic. In each of these natural disasters, the company has been able to continue to support employees and clients through a combination of remote access to the office, cloud computing and the support of a home working. The Norwegian office has not suffered the same extent of disasters as Houston. Once other natural disasters appear on the horizon, Bluware recognises how it should adjust its workforce to keep people both safe and productive, and to also continue to deliver services to clients.
- Bluware is committed to providing technologies and services that enable the decarbonisation of upstream oil and gas production, therefore contributing to improving the sustainability of the traditional energy sector.

Bluware Corp

ENVIRONMENTAL SOCIAL GOVERNANCE

IMPACT DIMENSION	WHAT Outcomes contributed towards	WHO Stakeholders impacted	HOW MUCH Significance of contribution made	CONTRIBUTION Specifics of company's contributions	RISK Risk to people and planet if impact does not occur	SDG CONTRIBUTIONS
	Relative GHG emission reductions	Society and ecosystems	Enables meaningful GHG reduction	Bluware TELEPORT results in less fuel consumption from seismic vessels, support vessels, and helicopters by delivering data directly from acquisition vessels to onshore processing centres Improved quality of data reduces the number of dry holes bored which reduces emissions, environmental degradation and impact on the seabed and ecosystems	Operators using other methods leading to increased GHG emissions	
	Reduce offshore operational man-hours	Workforce	Reduction of the number of crew and geophysical specialists on board	Accuracy of compression provided by the Bluware TELEPORT system reduces crew time spent on-board and therefore safety risk The rapid transfer of highly accurate data over a cloud-based system allows geophysical specialist staff to observe the collected data from the safety of an onshore office environment	Accident, LTI and/or fatality	
	Working conditions	Employees, subcontrac-tors, and vendors	Bluware has a worldwide workforce that creates solutions necessary for the reduction of GHG in the production of necessary energy via natural resources Every individual in the company understands and appreciates the impact made in this area	Bluware has built an organisational culture aimed at driving innovation, talent, training, inclusion and equality	Without Bluware products, conventional production of natural energy sources will continue to result in a higher GHG footprint than is necessary	
	Ethical conduct and regulatory compliance	Society, employees, subcon-tractors and vendors	Strict adherence to local laws and international treaties	Bluware has implemented governance and Code of Conduct for responsible investment	Widespread malpractice and corruption	

Cereus Ultrasonics Limited

www.cereus-ultrasonics.com

HEADQUARTERS
Dorset, United Kingdom

TOTAL NUMBER OF EMPLOYEES (END 2021)
18 (of which 13 contractors)

TOTAL 2021 REVENUES (MILLION USD)
N/A

CASE MANAGER
Einar Gamman

David Clark, CUL Finance Director, reports directly to the CEO and the Board of Directors on ESG matters.

Cereus Ultrasonics Ltd (CUL) is developing disruptive direct acoustic measurement tools for use in a downhole environment for the well integrity and Plugging & Abandonment (P&A) survey markets. When developed, the technology will deliver a step-change in accuracy, data resolution and operational efficiency of the survey process. Utilising the CUL technology will deliver benefits to the operators and service companies by increasing survey efficiency, reducing acquisition and equipment costs and volume for producing a near real time assessment of well integrity.

In 2021, the CUL team made significant progress in developing the technology, and advancing the Nusonix Inspect fluid and gas tools to field testing stage. The business also progressed Nusonix Evaluate enhancements to the tool for casing and cement bond evaluation.

Contributing towards GHG reductions is central to the CUL technology development. The technology will contribute to the industry's commitment to reduce carbon emissions of operations. It will increase safety of wells through early identification of issues, thereby preventing GHG leakages (and in worst case, catastrophic failure events) into the sea and air. CUL will support the drive to accelerate the use of CCS through a more efficient and cost-effective approach to identifying suitable wells and monitoring the integrity of CCS wells. Finally, CUL's inspection capabilities will support active management of geothermal well integrity.

CUL is also evolving its processes and reporting to ensure compliance with the highest standards and aims to select suppliers by taking ESG factors into consideration.

Well testing of Cereus Ultrasonics' tool Nusonix Inspect

GOVERNANCE

KEY POLICIES

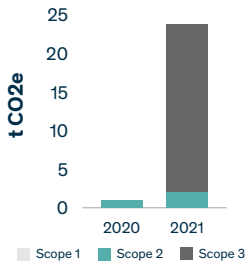
ABC Policy	✓
Ethical Conduct	✓
Diversity & Inclusion	✓
Code of Conduct (harassment, discrimination, workplace violence)	✓
IT Security Policy	✓
HSE Policy	✓
HR Policy	✓
Expenses	✓
Travel	✓
Authority Matrix	✓

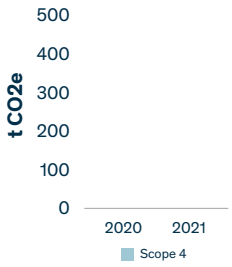
ENVIRONMENTAL KPIS

GREENHOUSE GAS EMISSIONS

	2020	2021
Scope 1: (t CO2e)	0	0
Scope 2: (t CO2e)	1	2
Scope 1+2: (t CO2e)	1	2
Scope 3: (t CO2e)	NA[1]	23
Scope 1+2+3: (t CO2e)	NA[1]	26

	2020	2021
Scope 4: (t CO2e)	NA	NA

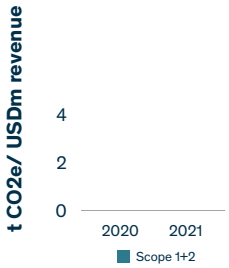


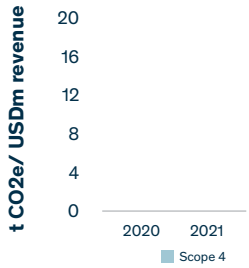


CARBON INTENSITY

	2020	2021
Scope 1+2: (t CO2e/million USD revenues)	NA	NA

	2020	2021
Scope 4: (t CO2e/million USD revenues)	NA	NA



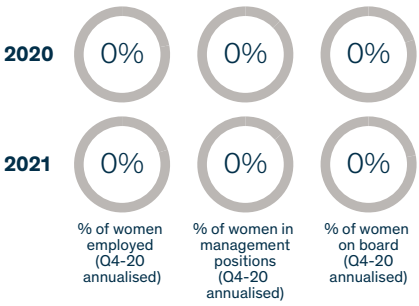


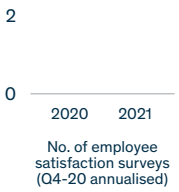
1: 2020 Scope 3 emissions were the higher of Q4 annualised and the benchmark figure, therefore not meaningful in this comparison.

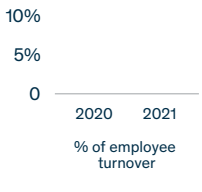
SOCIAL KPIS

DIVERSITY (Q4-20)	2020	2021
% of women employed (Q4-20 annualised)	0%	0%
% of women in management positions (Q4-20 annualised)	0%	0%
% of women on board (Q4-20 annualised)	0%	0%

EMPLOYMENT ENGAGEMENT	2020	2021
No. of employee satisfaction surveys (Q4-20 annualised)	0	0
% employee turnover	0%	0%

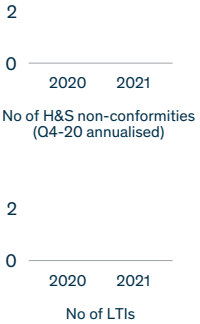


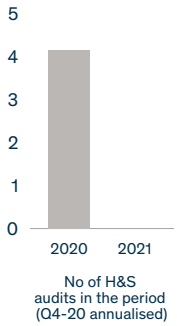




GOVERNANCE

HSEQ	2020	2021
No. of H&S non-conformities (Q4-20 annualised)	0	0
No. of LTIs	0	0
No. of H&S audits in the period (Q4-20 annualised)	4	0





Exposure to climate change and risks:

- Natural disasters and related supply chain issues could cause difficulties in obtaining purchased components and affect shipment of equipment.
- CUL technology and techniques are currently geared to supporting improvements in carbon intensity of oil and gas operations presenting some future market risk. However, the business strategy also supports both diversification of energy sources (geothermal) and the improved carbon efficiency of power generation through supporting CCS uptake and managing CCS risks.

Cereus Ultrasonics Limited

ENVIRONMENTAL SOCIAL GOVERNANCE

IMPACT DIMENSION	WHAT Outcomes contributed towards	WHO Stakeholders impacted	HOW MUCH Significance of contribution made	CONTRIBUTION Specifics of company's contributions	RISK Risk to people and planet if impact does not occur	SDG CONTRIBUTIONS
	Relative GHG emission reductions	Clients and society	Will enable meaningful CO2 reduction	The CUL technology will enable efficient survey operations, reducing wellsite transportation through its lightweight structure and multi-functional capability and facilitating thru-tubing casing and cement assessment enabling rigless P&A	Operators using existing methods leading to increased GHG emissions	7 AFFORDABLE AND CLEAN ENERGY, 13 CLIMATE ACTION
	Relative GHG emission reductions	Clients and society	Will enable meaningful CO2 reduction	CUL technology will provide near real time well integrity monitoring for early identification and remediation of well integrity issues It will also ensure onsite verification of an effective P&A implementation	Hazardous material storage and handling risks and exposures	7 AFFORDABLE AND CLEAN ENERGY, 13 CLIMATE ACTION
	Relative reductions in hazardous materials use	Clients and society	Will enable reduction in hazardous material handling and consumption	CUL technology is based on direct acoustic measurement and will have the capability to replace alternative inspection techniques which utilise hazardous source materials (x-ray, gamma)	Increased carbon footprint arising from project delivery and logistics	3 GOOD HEALTH AND WELL-BEING, 14 LIFE BELOW WATER, 15 LIFE ON LAND
	CCS uptake and safety	Clients and society	Will enable meaningful carbon intensity reduction of energy production	CUL technology could be utilised to identify, appraise, and remediate CO2 storage and capture opportunities enabling direct carbon reduction	Unwanted events leading to storage well leakages	7 AFFORDABLE AND CLEAN ENERGY, 13 CLIMATE ACTION, 14 LIFE BELOW WATER, 15 LIFE ON LAND
	Geothermal uptake and safety/ injector wells safety	Clients and society	Will enable meaningful shift towards cleaner energy	CUL technology will allow near real time well integrity inspection (limited with current technologies) to remediate well issues	Well failure leading to contamination or energy production downtime	7 AFFORDABLE AND CLEAN ENERGY, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 13 CLIMATE ACTION
	Safety	Society, employees, subcon-tractors and clients	The health and safety of each employee and those involved in operations	CUL management systems, technology development strategy and operating procedures are all centred around a zero incident objective	Accident, LTI and/ or fatality	3 GOOD HEALTH AND WELL-BEING
	Working conditions	Employees, subcon-tractors and vendors	Enables diversity of ideas and relationships and improves operational efficiency	CUL has built an organisational culture aimed at driving innovation, talent, training, inclusion, and equality	Less innovation and perspectives	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 10 REDUCED INEQUALITIES
	Ethical conduct and regulatory compliance	Society, employees, subcon-tractors and vendors	Enables proliferation of good governance practices through staff and suppliers	CUL has implemented governance and control procedures as recommended by EV to improve risk management and adherence to responsible investment standards	Breach of laws and regulations, loss of reputation and weaker controls	16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Deep Casing Tools

www.deepcasingtools.com

HEADQUARTERS
Aberdeen, United Kingdom

TOTAL NUMBER OF EMPLOYEES (END 2021)
21

TOTAL 2021 REVENUES (MILLION USD)
4.8

CASE MANAGER
Greg Herrera

Grant Robertson,
DCT Business Operations Manager, reports directly to the CEO and the Board of Directors on ESG matters.

E&P companies remain focused on achieving efficiency gains where clear trends are being seen in the following market segments:

1. Drilling and completion: increased interest in Extended Reach Drilling (ERD) and advanced completion which, if done effectively, has the potential to meet efficiency (reduced rig time, reduced cost and extending technical limits) objectives.
2. Decommissioning: increased focus on halving the spend on downhole well Plugging and Abandonment (P&A), which represents a material component of the overall decommissioning spend.
3. Repurposing existing well stock: where possible, find ways of efficiently transitioning towards geothermal and Carbon Capture and Storage (CCS).

Deep Casing Tools (DCT) offers a range of patent protected downhole tools which address these key trends, providing a technical advantage in particular for ERD and P&A applications. CO2 emissions savings are achieved by deploying DCT technology on operations to reduce overall risk and drilling rig time to complete operations first time, therefore reducing emissions (increased rig time resulting in more CO2 emitted). DCT's technology assists in running casings, liners/completions, slot recovery and in 'cut and pull' P&A applications, each eliminating the risk and the time of remedial operations.

In 2021, there were zero lost time incidents and accidental oil/fluid spills. DCT has significantly increased its use of local suppliers within local customer markets, reducing shipping distances, resulting in lower CO2 emissions being generated from the shipping of materials from overseas (air and road freight). The business continued to report on ESG KPIs and developed and tested new processes to make ESG reporting easier.
The business continued to follow government guidelines for Covid-19 throughout the year.

TurboCaser™ - Providing maximum production with lowest carbon footprint

GOVERNANCE

KEY POLICIES

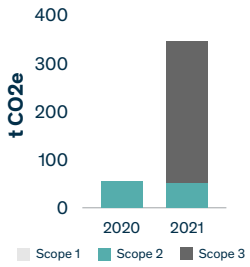
ABC Policy	✓
Ethical Conduct	✓
IT Security Policy	✓
Whistleblowing	✓
HSE Policy	✓
HR Policy	✓
Expenses	✓
Travel	✓
Authority Matrix	✓

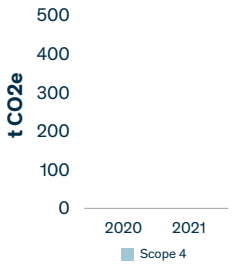
ENVIRONMENTAL KPIS

GREENHOUSE GAS EMISSIONS

	2020	2021
Scope 1: (t CO2e)	0	0
Scope 2: (t CO2e)	54	50
Scope 1+2: (t CO2e)	54	50
Scope 3: (t CO2e)	NA[1]	333
Scope 1+2+3: (t CO2e)	NA[1]	383

	2020	2021
Scope 4: (t CO2e)	NA	NA

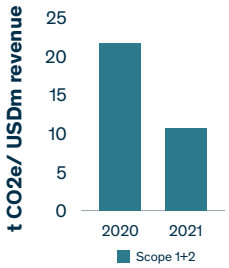


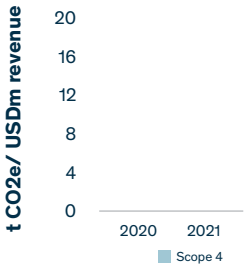


CARBON INTENSITY

	2020	2021
Scope 1+2: (t CO2e/million USD revenues)	21	10

	2020	2021
Scope 4: (t CO2e/million USD revenues)	NA	NA



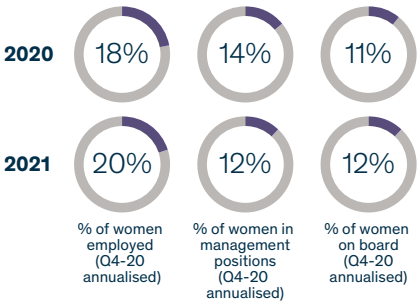


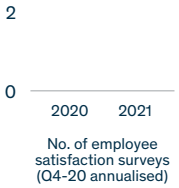
1: 2020 Scope 3 emissions were the higher of Q4 annualised and the benchmark figure, therefore not meaningful in this comparison.

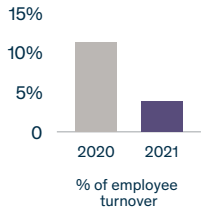
SOCIAL KPIS

DIVERSITY (Q4-20)	2020	2021
% of women employed (Q4-20 annualised)	18%	20%
% of women in management positions (Q4-20 annualised)	14%	12%
% of women on board (Q4-20 annualised)	11%	12%

EMPLOYMENT ENGAGEMENT	2020	2021
No. of employee satisfaction surveys (Q4-20 annualised)	0	0
% employee turnover	10.8%	3.7%

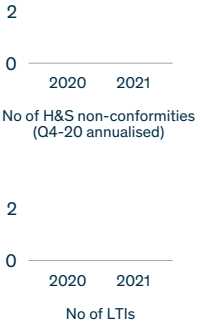


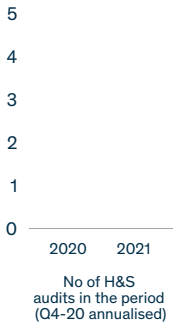




GOVERNANCE

HSEQ	2020	2021
No. of H&S non-conformities (Q4-20 annualised)	0	0
No. of LTIs	0	0
No. of H&S audits in the period (Q4-20 annualised)	0	0





Exposure to climate change and risks:

- DCT's facility is located within 500m of the sea and protected by a sea wall. In addition, the premises are substantially protected by a wrap-around wall. There are obvious leak paths to the port beyond the office. While there is a limited risk of the warehouse flooding, the offices are on the first floor so business continuity should not be impacted in case of flooding. The business is also fully capable of remote working.
- Natural disasters can cause difficulties in obtaining purchased components and affect shipment of equipment. Diversification of the supply chain has been developed to mitigate this risk with DCT implementing vendor-owned call off inventory to mitigate the direct risk of natural disasters.

Deep Casing Tools

ENVIRONMENTAL SOCIAL GOVERNANCE

IMPACT DIMENSION	WHAT Outcomes contributed towards	WHO Stakeholders impacted	HOW MUCH Significance of contribution made	CONTRIBUTION Specifics of company's contributions	RISK Risk to people and planet if impact does not occur	SDG CONTRIBUTIONS
	Relative GHG emission reductions	Clients and society	Enables meaningful CO2 reduction Two new technologies being commercialised in 2022 are expected to materially reduce overall GHG emissions	DCT's technologies reduce the amount of time a drilling or workover rig isrequired to complete the operations, resulting in less fuel consumption required to power the rig DCT's simple technologies can often be run without a dedicated field engineer, reducing personnel on board	Operators using existing methods leading to increased GHG emissions	 7.1
	Safety	Society, employees, contractors and clients	Enables the health and safety of each employee and those involved in operations	DCT's management systems and operating procedures are centred around a zero incident objective	Accident, LTI and/or fatality	 8.8
	Innovation	Society, clients and employees	Enables long term impact towards more efficient operations	DCT has developed unique and patented technologies that have already filled specific technological gaps in the industry	Longer time to market	 8.2, 8.4  9.4
	Employee wellbeing	Employees and contractors	Enables good mental health and wellbeing	Throughout the Covid-19 pandemic DCT was fully supportive of flexible and remote working	Poor employee mental health and wellbeing, employee attrition	 8.8
	Good governance practices	Sharehold-ers, employees, contractors, supply chain, and distribution channels	Reinforcing governance and regulatory frameworks as a backbone	On top of maintaining regulatory compliance, DCT has implemented additional governance procedures e.g., committees for IT, IP, remuneration, and objectives & key results (OKRs)	Regulatory (non-) compliance, business reputation, and overall performance	 16.5, 16.6, 16.b

Energy Drilling

energy drilling
Your Partner in Drilling

www.edrill.com

HEADQUARTERS
Singapore, Singapore

TOTAL NUMBER OF EMPLOYEES (END 2021)
65

TOTAL 2021 REVENUES (MILLION USD)
20.9

CASE MANAGER
Kjell Jacobsen

Alex Maroske,
Energy Drilling Head of QHSSE, reports directly to the CEO and the Board of Directors on ESG matters.

Energy Drilling develops, builds, and operates the next generation of self-erecting tender assist drilling rigs. The company strives to provide reliable operations and ensure the health, safety, and wellbeing of its employees. Energy Drilling invests in training and skills development, has a strict policy around 'equal pay for equal work' and is committed to corporate governance and responsible business practices.

Crew health and safety on the rigs is of paramount importance. Blowouts, fires, explosions, and unintended spills are mitigated through implementation of stringent QHSE standards and procedures.

Energy Drilling ensures safety through well maintained vessels and investments in its employees. Employees and direct contractors are recognised as its most important assets. The company goes beyond local staffing requirements in relevant markets and invests significant resources in local skills-development, maintaining a highly professional workforce. Investing in people and fostering growth through a policy of promoting from within is strongly upheld. Ongoing investment back into the community is one reason why Energy Drilling is a sought-after employer.

Throughout 2021 Energy Drilling had no serious accidents, environmental incidents, or unplanned spills. Quality education, training, safe working conditions and equal wages are key to local value creation and skills transfer. The company endeavours to support local businesses by sourcing goods and services locally when possible.

Energy Drilling follows the GRI standards, and its website publicly commits to its ESG policies and standards.

As the company's rigs are relatively new, operations are fuel-efficient, but fuel consumption remains the company's main source of emissions. This is minimised through stringent preventative and service maintenance by highly qualified technicians and close partnership with the original equipment manufacturers.

Working deck on EDrill-1

GOVERNANCE

KEY POLICIES

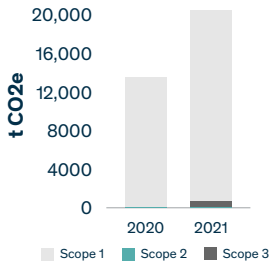
ABC Policy	✓
Ethical Conduct	✓
Diversity & Inclusion	✓
Code of Conduct (harassment, discrimination, workplace violence)	✓
IT Security Policy	✓
Business Continuity & Disaster Recovery	✓
Whistleblowing	✓
HSE Policy	✓
HR Policy	✓
Expenses	✓
Travel	✓
Authority Matrix	✓

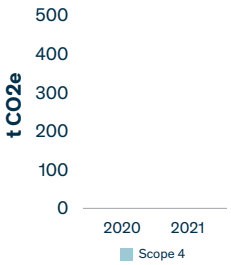
ENVIRONMENTAL KPIS

GREENHOUSE GAS EMISSIONS

	2020	2021
Scope 1: (t CO2e)	**13,067**	**19,896**
Scope 2: (t CO2e)	**15**	**21**
Scope 1+2: (t CO2e)	**13,082**	**19,916**
Scope 3: (t CO2e)	**NA**[1]	**699**
Scope 1+2+3: (t CO2e)	**NA**[1]	**20,615**

	2020	2021
Scope 4: (t CO2e)	**NA**	**NA**

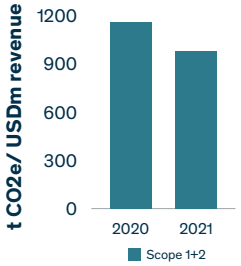


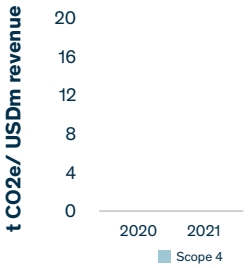


CARBON INTENSITY

	2020	2021
Scope 1+2: (t CO2e/million USD revenues)	**1,130**	**952**

	2020	2021
Scope 4: (t CO2e/million USD revenues)	**NA**	**NA**





1: 2020 Scope 3 emissions were the higher of Q4 annualised and the benchmark figure, therefore not meaningful in this comparison.

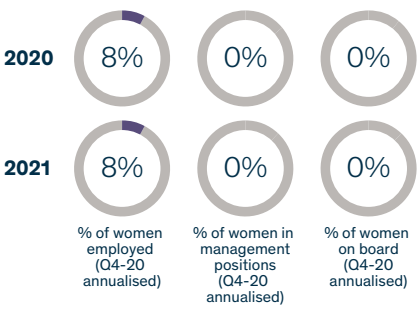
SOCIAL KPIS

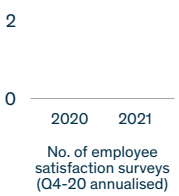
DIVERSITY (Q4-20)	2020	2021
% of women employed (Q4-20 annualised)	**8%**	**8%**
% of women in management positions (Q4-20 annualised)	**0%**	**0%**
% of women on board (Q4-20 annualised)	**0%**	**0%**

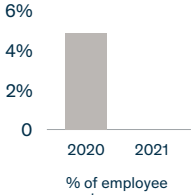
EMPLOYMENT ENGAGEMENT	2020	2021
No. of employee satisfaction surveys (Q4-20 annualised)	**0**	**0**
% employee turnover	**4.7%**	**0%**

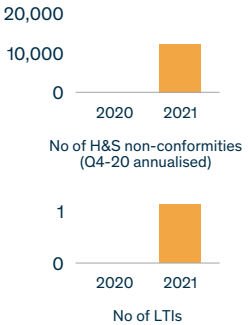
GOVERNANCE

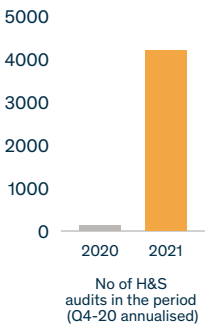
HSEQ	2020	2021
No. of H&S non-conformities (Q4-20 annualised)	**0**	**10878**
No. of LTIs	**0**	**1**
No. of H&S audits in the period (Q4-20 annualised)	**124**	**4095**











Exposure to climate change and risks:

- Energy Drilling's infrastructure is well adapted to withstand tough weather conditions.
- Some difficulties might arise in terms of acquiring critical components for operations, due to disruptions in the shipping industry in the event of unforeseen natural disasters.

Energy Drilling

ENVIRONMENTAL SOCIAL GOVERNANCE

IMPACT DIMENSION	WHAT Outcomes contributed towards	WHO Stakeholders impacted	HOW MUCH Significance of contribution made	CONTRIBUTION Specifics of company's contributions	RISK Risk to people and planet if impact does not occur	SDG CONTRIBUTIONS
	Relative GHG emission reductions	Clients and society	Enables meaningful CO2 reduction	Energy Drilling's rigs can reduce non-productive time (NPT) and achieve efficiency gains due to faster well control and deployment time, resulting in significantly safer and faster operations and reduced CO2 emissions	The use of other technologies may lead to additional CO2 emissions	
	Strong QHSE and HR Policies	Employees and direct contractors	Prevention of serious accidents, while developing a highly professional and skilled workforce	Employees and contractors are considered Energy Drilling's most important assets The company seeks to provide safe working conditions, high quality training, and equal wages policy	Accidents and less qualified personnel	
	Development of local content	Local workforce	Increases Energy Drilling's attractiveness as an employer	The company outperforms requirements for local staffing and invests significantly in local skill-development in its areas of operation	Fewer opportunities for professional development	
	Ethical conduct and regulatory compliance	Society, employees, and direct contractors	Professional and ethical conduct	Energy Drilling has aligned its governance and compliance procedures with those outlined by EV throughout its business infrastructure	Damages to reputation and weak internal controls	

Enhanced Well Technologies AS

www.enhanced-drilling.com

HEADQUARTERS
Bergen, Norway

TOTAL NUMBER OF EMPLOYEES (END 2021)
90

TOTAL 2021 REVENUES (MILLION USD)
34.2

CASE MANAGER
Kjell Jacobsen

Lars Jønholt Halvorsen, EWT COO, reports directly to the CEO and the Board of Directors on ESG matters.

Leveraging a range of patented and field-proven fluid lift technologies, namely EC-Drill, Riserless Mud Recovery (RMR) and Cutting Transfer System (CTS), Enhanced Well Technologies (EWT) is disrupting how wells are drilled in offshore oil and gas developments where environmental concerns and/or anticipated fluid related pressure issues can impact well construction. EWT helps reduce well construction cost, maximise environmental integrity, and reduce both rig time and use of materials to significantly decrease CO2 emissions, ultimately increasing well productivity.

Despite Covid-19 restrictions, EWT made significant progress during 2021 in increasing adoption of its EC-Drill technology, with several operations in Europe and the USA, with more entering the pipeline. RMR and CTS solutions continue to be market leading solutions for sensitive environmentally driven work in the North Sea, Australia, and Far East.

EWT continues to reduce operational travel dependency by utilising its digital offering, including remote working capability for RMR and hiring local resources where practical.

The company delivered its first unit of EC-Monitor, which will allow operators to detect fluids and abnormal pressure earlier and more accurately than before, dramatically increasing drilling safety and preventing well kicks and the potential for blow-outs.

EWT has a Green Responsibility membership that includes a 3rd party documentation system of waste and waste management.

EC-Monitor: an environmentally friendly managed pressure drilling solution

GOVERNANCE

KEY POLICIES

ABC Policy	✓
Ethical Conduct	✓
Diversity & Inclusion	✓
IT Security Policy	✓
Business Continuity & Disaster Recovery	✓
Whistleblowing	✓
HSE Policy	✓
HR Policy	✓
Expenses	✓
Travel	✓
Authority Matrix	✓

Enhanced Well Technologies AS[1]

ENVIRONMENTAL KPIS

GREENHOUSE GAS EMISSIONS

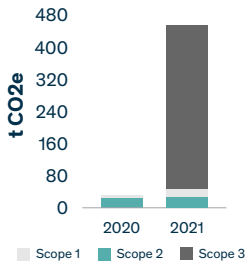
	2020	2021
Scope 1: (t CO2e)	31	40
Scope 2: (t CO2e)	24	25
Scope 1+2: (t CO2e)	55	65
Scope 3: (t CO2e)	NA[2]	438
Scope 1+2+3: (t CO2e)	NA[2]	502

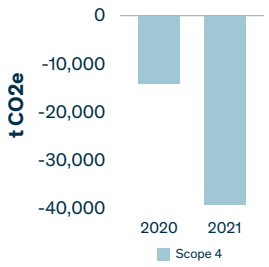
	2020	2021
Scope 4: (t CO2e)	-13,588	-38,474

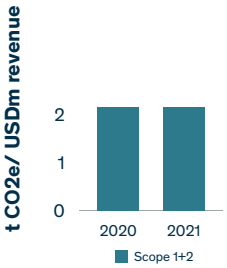
CARBON INTENSITY

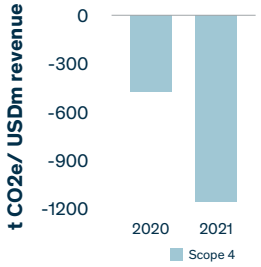
	2020	2021
Scope 1+2: (t CO2e/million USD revenues)	2	2

	2020	2021
Scope 4: (t CO2e/million USD revenues)	-479	-1,124







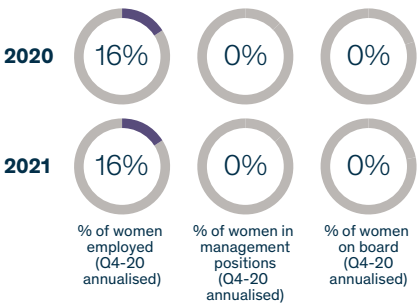


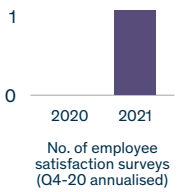
1: The reported greenhouse gas emissions were assessed by Arkwright in 2020 and by PwC in 2021.
2: 2020 Scope 3 emissions were the higher of Q4 annualised and the benchmark figure, therefore not meaningful in this comparison.

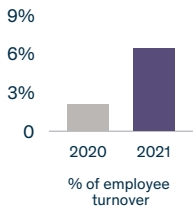
SOCIAL KPIS

DIVERSITY (Q4-20)	2020	2021
% of women employed (Q4-20 annualised)	16%	16%
% of women in management positions (Q4-20 annualised)	0%	0%
% of women on board (Q4-20 annualised)	0%	0%

EMPLOYMENT ENGAGEMENT	2020	2021
No. of employee satisfaction surveys (Q4-20 annualised)	0	1
% employee turnover	2.0%	6.1%

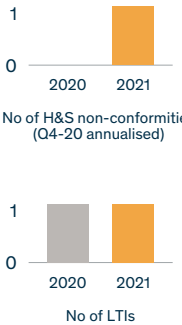


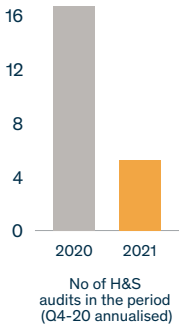




GOVERNANCE

HSEQ	2020	2021
No. of H&S non-conformities (Q4-20 annualised)	0	1
No. of LTIs	1	1
No. of H&S audits in the period (Q4-20 annualised)	16	5





Exposure to climate change and risks:

- Natural disasters and extreme weather can negatively impact the ability to equip and staff offshore operations. EWT is developing remote control solutions to manage these risks.
- Natural disasters and extreme weather can have an impact on EWT's ability to produce and build new equipment. Supply chain risk is actively managed.
- Natural disasters and extreme weather conditions can reduce the offshore drilling activity in exposed areas.
- Natural disasters and extreme weather conditions can result in risk of loss of equipment during transit and in operation. Financial risk is mitigated through insurance.

Enhanced Well Technologies AS

ENVIRONMENTAL SOCIAL GOVERNANCE

IMPACT DIMENSION	WHAT Outcomes contributed towards	WHO Stakeholders impacted	HOW MUCH Significance of contribution made	CONTRIBUTION Specifics of company's contributions	RISK Risk to people and planet if impact does not occur	SDG CONTRIBUTIONS
	Relative GHG emissions reduction	Society, clients, employees and contractors	Enables quantified CO2 reduction	EWT's RMR is a specialised technology solution that increases efficiencies in drilling processes, reduces operational time and reduces environmental exposure by mitigating impact of unplanned shallow gas RMR delays the need for the blowout preventer to be deployed, reducing rig operational time, energy requirement, and increasing safety	Potential non-productive time (NPT) could lead to reduced contributions	
	Relative GHG emissions reduction	Clients and society	Enables quantified CO2 reduction	Using RMR technology the length/depth of the top-hole section of the well can be extended and the number of casing strings required can be greatly reduced Less steel is therefore needed to produce the required casing strings, further reducing associated CO2 emissions	Potential NPT could lead to reduced contributions	
	Relative GHG emissions reduction	Clients and society	Enables quantified CO2 reduction	CML can reduce NPT related to well and bottom hole pressure control There are also efficiency gains due to faster well control and deployment time The technology allows wells to be drilled faster and reduces mud losses resulting in significantly safer and faster operations reducing CO2 emissions	Longer time to market, technology adoption and potential NPT	
	Good health and well being	Employees, subcontractors, and vendors	Ensuring that workers have safe working conditions and access to health services	EWT has set high standards for health and safety through its global policies EWT require suppliers and vendors to adhere to same standards which are incorporated in EWT standard purchase agreement	Poor adherence to standards can lead to unsafe working conditions	
	Inclusion and non-discrimination	Employees	Ensure inclusive and sustainable economic growth	EWT has set global standards for workforce inclusion and non-discrimination Workforce diversity, gender equality and equal opportunities are reflected in EWT policies	Poor adherence to standards can lead to no improvement in social responsibility	

FourPhase

www.fourphase.com

HEADQUARTERS
Bergen, Norway

TOTAL NUMBER OF EMPLOYEES (END 2021)
79

TOTAL 2021 REVENUES (MILLION USD)
19.8

CASE MANAGER
Einar Gamman

Anne Lene Langeland,
FourPhase ESG&Q Manager, reports directly to the CEO and the Board of Directors on ESG matters.

FourPhase provides technologies that reduce the carbon intensity of upstream oil and gas production. The company strives to adopt new technologies to improve services and reduce environmental impact.

FourPhase is committed to improving the company's environmental footprint and implementing change in the industry. To do this, the company is actively working with regulators, presenting challenges and available solutions to improve offshore safety and integrity. The company has assembled a large set of educational presentations and animations to highlight solutions which improve integrity and reduce environmental impact. Much of this material can be accessed through publicly available channels, such as the company's website, LinkedIn or YouTube profiles.

FourPhase, in collaboration with EV, is continuously evolving its processes and reporting measures to ensure compliance with the GHG Protocol. In 2021, the company started to calculate its life cycle carbon emissions and works with primary suppliers to do the same. Additionally, FourPhase buys electricity with a guarantee of origin for their headquarters in Bergen.

The company has implemented a state-of-the-art digital operations control system and is committed to reducing both carbon intensity and emissions where possible, enabling a more sustainable future. Where operators have traditionally relied on emission-intensive mitigating solutions, such as re-completion and coil tubing clean-outs to enable solids-free flow during production, FourPhase offers a far less carbon-intensive option.

Digital interaction with FourPhase's DualFlow technology

GOVERNANCE

KEY POLICIES

ABC Policy	✓
Ethical Conduct	✓
Diversity & Inclusion	✓
Code of Conduct (harassment, discrimination, workplace violence)	✓
IT Security Policy	✓
Whistleblowing	✓
HSE Policy	✓
Expenses	✓
Travel	✓
Authority Matrix	✓

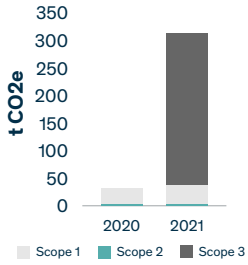
FourPhase[1]

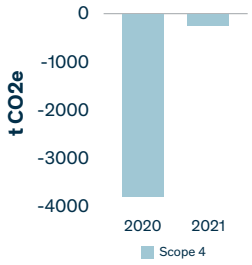
ENVIRONMENTAL KPIS

GREENHOUSE GAS EMISSIONS

	2020	2021
Scope 1: (t CO2e)	30	36
Scope 2: (t CO2e)	3	3
Scope 1+2: (t CO2e)	33	39
Scope 3: (t CO2e)	NA[2]	302
Scope 1+2+3: (t CO2e)	NA[2]	342

	2020	2021
Scope 4: (t CO2e)	-3,704	-228

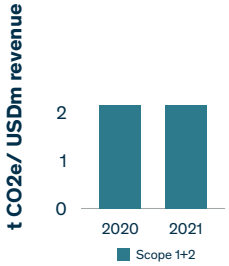


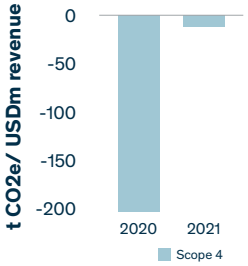


CARBON INTENSITY

	2020	2021
Scope 1+2: (t CO2e/million USD revenues)	2	2

	2020	2021
Scope 4: (t CO2e/million USD revenues)	-198	-12



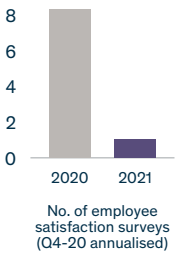


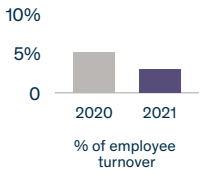
1: The reported greenhouse gas emissions were assessed by Arkwright in 2020 and by PwC in 2021.
2: 2020 Scope 3 emissions were the higher of Q4 annualised and the benchmark figure, therefore not meaningful in this comparison.

SOCIAL KPIS

DIVERSITY (Q4-20)	2020	2021
% of women employed (Q4-20 annualised)	15%	16%
% of women in management positions (Q4-20 annualised)	36%	35%
% of women on board (Q4-20 annualised)	0%	0%

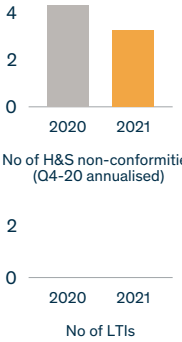
EMPLOYMENT ENGAGEMENT	2020	2021
No. of employee satisfaction surveys (Q4-20 annualised)	8	1
% employee turnover	1.4%	1%

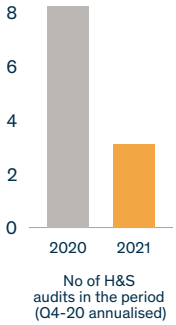




GOVERNANCE

HSEQ	2020	2021
No. of H&S non-conformities (Q4-20 annualised)	4	3
No. of LTIs	0	0
No. of H&S audits in the period (Q4-20 annualised)	8	3





Exposure to climate change and risks:

- The FourPhase facilities and equipment are designed to withstand severe weather events. They are not considered to be exposed to mud slides and/or sea level rise.
- Natural disasters can cause complications in the supply chain and impact shipment of equipment.
- Given the nature of the FourPhase business strategy, the company is exposed to the long-term viability of the oil and gas industry. However, FourPhase strives to contribute with technologies and services that reduce the carbon footprint of the oil and gas industry and improve sustainability.

FourPhase

ENVIRONMENTAL SOCIAL GOVERNANCE

IMPACT DIMENSION	WHAT Outcomes contributed towards	WHO Stakeholders impacted	HOW MUCH Significance of contribution made	CONTRIBUTION Specifics of company's contributions	RISK Risk to people and planet if impact does not occur	SDG CONTRIBUTIONS
	Relative GHG emission reductions	Clients and society	Enables meaningful CO2 reduction	The FourPhase solution reduces the need for coiled tubing operations resulting in less fuel consumption from large auxiliary power units, transportation, reduced personnel on board (POB) and less infield logistics	Unwanted events leading to leakages to air	7 AFFORDABLE AND CLEAN ENERGY, 13 CLIMATE ACTION
	Relative GHG emission reductions	Clients and society	Enables meaningful CO2 reduction	The FourPhase digital solutions and real time remote monitoring and control capability lead to less power requirement, less POB and less infield logistics	Unwanted events leading to leakages to sea	7 AFFORDABLE AND CLEAN ENERGY, 13 CLIMATE ACTION
	Relative GHG emission reductions	Clients and society	Enables meaningful CO2 reduction	The FourPhase HQ office facilities use 100% electrical power from 100% renewable sources	Increased GHG emissions	7 AFFORDABLE AND CLEAN ENERGY, 13 CLIMATE ACTION
	Relative oil to sea pollution reductions	Marine life	Oil contaminated sand particles constitute approximately 7% (Norwegian Continental Shelf's average) of total oil discharges to sea	The FourPhase solution significantly reduces the oil contamination of wellbore solids	Unwanted events leading to leakages to sea	14 LIFE BELOW WATER
	Less discharge of hazardous chemicals to sea	Marine life	Reduction of marine pollution is a key industry challenge across the globe	FourPhase technology enables efficient separation of the well stream, resulting in fewer chemicals disposed to sea (offshore) or to dump-pits (onshore)	Unwanted events leading to leakages to sea	14 LIFE BELOW WATER
	Safety	Society and employees	Handling high pressure hydrocarbon well streams with solid particles is considered high potential hazard operations	FourPhase's management systems and operating procedures are all centred around a zero incident objective and the technology development strategy focuses on removing hazards that can lead to manual process related injuries	Erosion and loss of pressure control can lead to fatal incidents	3 GOOD HEALTH AND WELL-BEING, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
	Improved working conditions	Employees, subcon-tractors and vendors	Raise awareness, motivate and promote commitment and leadership	FourPhase has built an organisational culture aimed at driving innovation, talent, training, inclusion and equality	Negative press and public opinion	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 10 REDUCED INEQUALITIES
	Ethical conduct and regulatory compliance	Society, employees, subcon-tractors and vendors	Raise awareness, proactive audits and controls Risk management and experience transfer	FourPhase has implemented governance and control procedures as recommended by EV to fulfil alignment with responsible investment best practices	Reputational damage	16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Geoteric

www.geoteric.com

HEADQUARTERS
Newcastle upon Tyne, United Kingdom

TOTAL NUMBER OF EMPLOYEES (END 2021)
59

TOTAL 2021 REVENUES (MILLION USD)
6.6

CASE MANAGER
Rajat Maheshwari

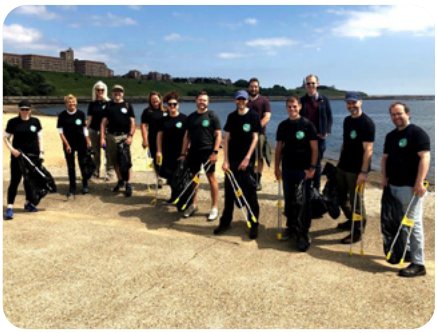
Sharon Hardy,
Geoteric Head of HR, reports directly to the CEO and the Board of Directors on ESG matters.

Geoteric is a seismic software company that has revolutionised seismic interpretation by using AI/ Deep Learning to complement traditional seismic interpretation techniques, thus improving the quality, speed and understanding of subsurface data. The technology also has emerging applications in CCS (CO2 fluid front tracking) and offshore wind (shallow hazards identification).

Throughout 2021 Geoteric committed several ESG initiatives. Geoteric partnered with Ecologi, an environmental organisation that facilitates the funding of carbon offset projects, ranging from tree planting to investment in renewable energy initiatives worldwide. Through this participation, Geoteric offset 80.4 tCO2e (144% of its identified GHG emissions) in 2021. Furthermore, Geoteric organised a coastal beach clean-up to increase awareness of the impact of plastic waste on marine life. A number of Microsoft Teams channels are in place to encourage employee engagement. A new one, called 'Ecoteric', was established to promote an environmental focus across Geoteric.

A Teams photography channel was established, creating connections across the company. A wellbeing Teams channel was also established to share ideas, information and support on physical and mental wellbeing. Additionally, Geoteric subscribed to OnHand, an app-based volunteering service to enable its staff to carry out volunteering opportunities in their communities.

Finally, the company continued to implement good governance practices - for example, training on trade secrets and IP was conducted for all employees. Annual refresher training on anti-bribery and corruption was also undertaken. Office risk assessments were regularly reviewed to ensure the company met its employer obligations relating to Covid-19. A range of risk mitigation measures were in place to maintain a safe working environment.



Geoteric team participating in beach cleanup

GOVERNANCE

KEY POLICIES

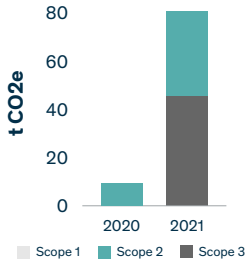
ABC Policy	✓
Ethical Conduct	✓
Diversity & Inclusion	✓
Code of Conduct (harassment, discrimination, workplace violence)	✓
Business Continuity & Disaster Recovery	✓
Whistleblowing	✓
HSE Policy	✓
HR Policy	✓
Expenses	✓
Travel	✓
Authority Matrix	✓
Cyber Insurance	✓
Carbon Offset Process	✓

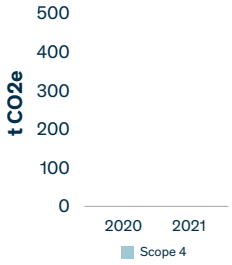
ENVIRONMENTAL KPIS

GREENHOUSE GAS EMISSIONS

	2020	2021
Scope 1: (t CO2e)	0	0
Scope 2: (t CO2e)	9	78
Scope 1+2: (t CO2e)	9	78
Scope 3: (t CO2e)	NA[1]	44
Scope 1+2+3: (t CO2e)	NA[1]	121

	2020	2021
Scope 4: (t CO2e)	NA	NA

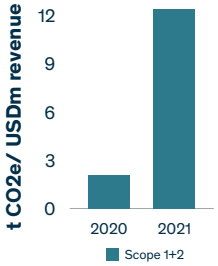


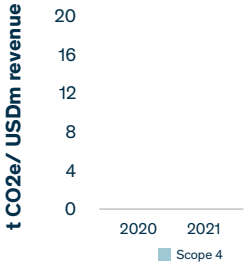


CARBON INTENSITY

	2020	2021
Scope 1+2: (t CO2e/million USD revenues)	2	12

	2020	2021
Scope 4: (t CO2e/million USD revenues)	NA	NA



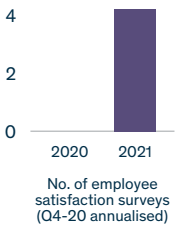


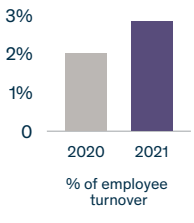
1: 2020 Scope 3 emissions were the higher of Q4 annualised and the benchmark figure, therefore not meaningful in this comparison.

SOCIAL KPIS

DIVERSITY (Q4-20)	2020	2021
% of women employed (Q4-20 annualised)	24%	18%
% of women in management positions (Q4-20 annualised)	50%	50%
% of women on board (Q4-20 annualised)	33%	31%

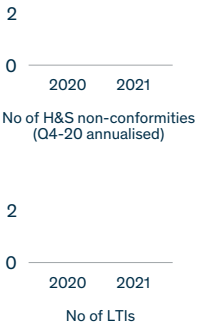
EMPLOYMENT ENGAGEMENT	2020	2021
No. of employee satisfaction surveys (Q4-20 annualised)	0	4
% employee turnover	1.9%	2.7%

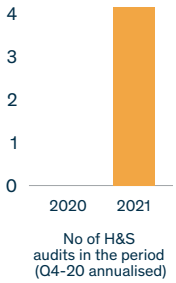




GOVERNANCE

HSEQ	2020	2021
No. of H&S non-conformities (Q4-20 annualised)	0	0
No. of LTIs	0	0
No. of H&S audits in the period (Q4-20 annualised)	0	4





Exposure to climate change and risks:

- The Geoteric facilities are secured to survive severe weather conditions and floods, and they are considered not to be exposed to mud slides and/or sea level rise.
- The Geoteric business strategy is exposed to the long-term viability of the oil and gas sector. Geoteric's technologies provide time and personnel efficiencies, therefore supporting its clients in the reduction of the carbon intensity of upstream oil and gas production. The technology is also applicable in offshore wind and Carbon Capture and Storage (CCS) sectors.

Geoteric

ENVIRONMENTAL SOCIAL GOVERNANCE

IMPACT DIMENSION	WHAT Outcomes contributed towards	WHO Stakeholders impacted	HOW MUCH Significance of contribution made	CONTRIBUTION Specifics of company's contributions	RISK Risk to people and planet if impact does not occur	SDG CONTRIBUTIONS
	Relative GHG emission reductions	Clients and society	Outperforms other industry solutions in terms of environmental impact	Geoteric AI Seismic Interpretation improves the overall efficiency of identifying new hydrocarbon reserves	Energy companies fail to take advantage of information contained in seismic data leading to increased GHG emissions	7.1, 7.3
	Relative GHG emission reductions	Clients and society	Digital transformation of the seismic interpretation process through its AI based software solution	The Geoteric AI software enables significant reduction in risk and potentially also in GHG emissions when used as part of the well planning process The software identifies faults and structural discontinuities more accurately and therefore reduces the risk of side-tracks (re-drilling of a well)	Energy companies fail to take advantage of information contained in seismic data leading to increased GHG emissions	7.1, 7.3
	Relative increased under-standing of the earth	Clients and society	Enabling a thorough understanding of the earth can shape new perspectives and provide solutions to some of the greatest environmental challenges	Continuous innovation expanding the possibilities within geological interpretation Geoteric strives to identify features which help reduce risk, reduce cost and improve the overall success of developing primary energy sources	Reduced industrial innovation and progress	9.1
	Team building, wellbeing, charity	Clients and society	Walking 1:1s initiative to encourage staff to take a break away from screens or meeting rooms and connect with each other in a different way	Valuing the benefits of regular outdoor exercise for physical and mental wellbeing	Reduced mental and physical wellbeing amongst workforce	3.4
	Working conditions	Employees and subcon-tractors	Enables diversity of ideas and perspectives and fosters innovation to improve efficiency of processes	Geoteric has built an organisational culture aimed at driving innovation, talent, training and inclusion, which should ensure equality	Without good working conditions and a transparent organisational structure, Geoteric would not be able to attract and retain the high calibre employees it needs	10.4
	Ethical conduct and regulatory compliance	Employees, agents, clients, and vendors	Promotes good practice and demonstrates ethical standards	Geoteric has implemented an ethics policy which regulates governance and control procedures in line with international legislation (UK Bribery Act and FCPA)	Breach of laws and regulations, weaker controls and reputational damage	16.3, 16.5, 16.6, 16.b

Morphpackers

www.morphpackers.com

HEADQUARTERS
Texas, USA

TOTAL NUMBER OF EMPLOYEES (END 2021)
5

TOTAL 2021 REVENUES (MILLION USD)
N/A

CASE MANAGER
Karem Kobayashi

Denise Johnstone,
Morphpackers Financial Controller, reports directly to the CEO and the Board of Directors on ESG matters.

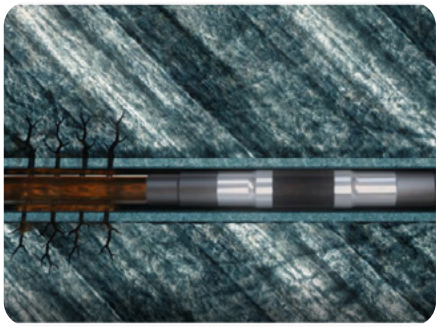
Morphpackers deliver revolutionary and highly innovative expandable steel packers. Its specialist focus on refrac packers and production packers is contributing to improved recovery rates from existing wells and more sustainable operations.

In 2021, Morphpackers increased its ESG focus substantially. From an environmental perspective, the company has engaged its supply chain towards environmental-friendly practices such as recycling of scrap metals, an established practice within two major US suppliers and one major UK supplier. In addition, it sought to avoid overseas travel through wider adoption of video conferencing (and continued adherence to core values).

The company also implemented D&I policy and respective online training. An intern was hired during the summer for design and testing activities, contributing to providing experience opportunities for young professionals and bringing in fresh perspectives. In addition, the company contributed to its local communities by donating 900 nutritional meals to the Houston Food Bank.

The company sought to strengthen its governance through implementation of disaster recovery and business continuity policy, and acquisition of a new server to allow redundancy and quick data recovery in the event of a serious disaster. Additionally, its supply chain has been requested to comply with HSE procedures; business continuity, human rights and business ethics policies.

Finally, 2021 was marked by the launch of the company's sustainability website page, including information on the environmental benefits of Refrac, and potential to reduce CO2 emissions and the number of abandoned wells through the deployment of Morphpackers's refrac tools. The above helps communicate the company's ESG focus to clients, the supply chain and wider public, and facilitates alignment with stakeholders' goals.



Morphpackers Storm Packer

GOVERNANCE

KEY POLICIES

ABC Policy	✓
Ethical Conduct	✓
Diversity & Inclusion	✓
Code of Conduct (harassment, discrimination, workplace violence)	✓
IT Security Policy	✓
Business Continuity & Disaster Recovery	✓
Whistleblowing	✓
HSE Policy	✓
HR Policy	✓
Expenses	✓
Travel	✓
Authority Matrix	✓

ENVIRONMENTAL KPIS

GREENHOUSE GAS EMISSIONS

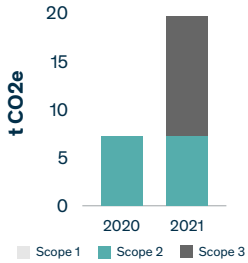
	2020	2021
Scope 1: (t CO2e)	0	0
Scope 2: (t CO2e)	7	7
Scope 1+2: (t CO2e)	7	7
Scope 3: (t CO2e)	NA[1]	19
Scope 1+2+3: (t CO2e)	NA[1]	26

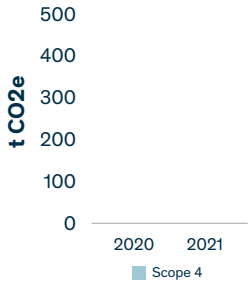
	2020	2021
Scope 4: (t CO2e)	NA	NA

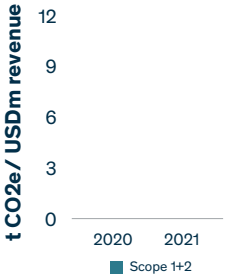
CARBON INTENSITY

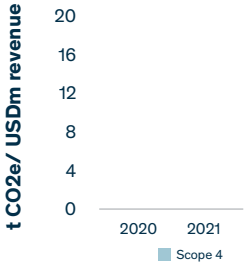
	2020	2021
Scope 1+2: (t CO2e/million USD revenues)	NA	NA

	2020	2021
Scope 4: (t CO2e/million USD revenues)	NA	NA







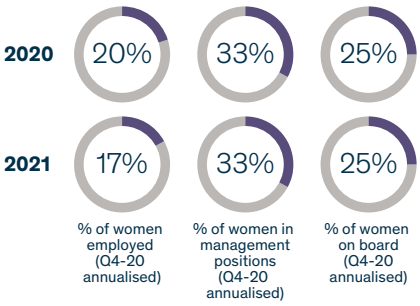


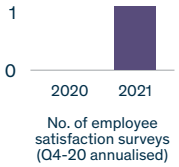
1: 2020 Scope 3 emissions were the higher of Q4 annualised and the benchmark figure, therefore not meaningful in this comparison.

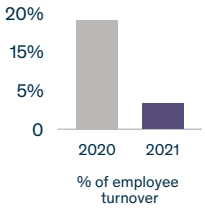
SOCIAL KPIS

DIVERSITY (Q4-20)	2020	2021
% of women employed (Q4-20 annualised)	20%	17%
% of women in management positions (Q4-20 annualised)	33%	33%
% of women on board (Q4-20 annualised)	25%	25%

EMPLOYMENT ENGAGEMENT	2020	2021
No. of employee satisfaction surveys (Q4-20 annualised)	0	1
% employee turnover	18.2%	4.2%

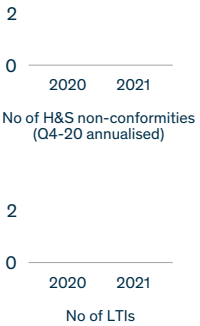


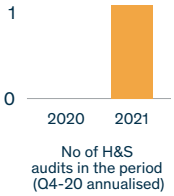




GOVERNANCE

HSEQ	2020	2021
No. of H&S non-conformities (Q4-20 annualised)	0	0
No. of LTIs	0	0
No. of H&S audits in the period (Q4-20 annualised)	0	1





Exposure to climate change and risks:

- Morphpackers Texas office (located in The Woodlands) remains more susceptible to extreme weather events than its Aberdeen office, (purely due to geographical location. The acquisition of a new server contributes towards improved data security, redundancy and recovery, allowing employees to quickly switch to home working if required through accessing continuously backed up cloud systems.
- From a climate-related perspective, the development of a US supply chain (in addition to the UK) has provided the following main benefits:
  1. ensures redundancy and contingency for obtaining components and services in the event of a natural disaster;
  2. minimises carbon footprint deriving from shipping.
- Additionally, most recent technical milestones have provided a sound platform for developing mechanical isolation products for the geothermal sector.

Morphpackers

ENVIRONMENTAL SOCIAL GOVERNANCE

IMPACT DIMENSION	WHAT Outcomes contributed towards	WHO Stakeholders impacted	HOW MUCH Significance of contribution made	CONTRIBUTION Specifics of company's contributions	RISK Risk to people and planet if impact does not occur	SDG CONTRIBUTIONS
	Reduced GHG emissions	Society and clients	GHG savings of c. 300 tonnes for a five-well programme	Morphpackers' refrac technologies extend the life of the well thereby avoiding early abandonment and drilling of new wells	Operator may choose a more familiar solution, leading to increased GHG emissions	 7.1  13.2
	Innovation	Society, employees, contractors and clients	Long term impact towards more sustainable operations	Further R&D conducted in 2021 to ease and accelerate market adoption Initiated feasibility study on geothermal applications	Longer time to market, less industry innovation	 7.2  9.5
	Inclusivity	Society and employees	Long lasting change in mindset regarding importance of developing diverse teams	Inclusivity has been a consideration in recent recruitment of employees and sub-contractors	Less diversity and fewer perspectives; low staff morale	 5.1, 5.5  8.5  10.3
	Charity support	Local communities	Donation of 900 nutritional meals to the Houston Food Bank	Charity support is an embedded practice aligned with EV's ESG program	Increased negative impact to the more vulnerable members of society	 1.3
	Ethical conduct	Society, employees, subcon-tractors and vendors	Large scale dissemination of best practices	Continued to emphasise "truth in advertising" through increased customer engagement	The lack of transparency could lead to wrong decision-making, loss of time and money	 16.5
	Cybersecurity	Investors, employees and contractors	Continued cyber training and awareness	Continued adherence to IT policy and establishment of contingency plans	Loss of data and intellectual property	

Motive Offshore

www.motive-offshore.com

HEADQUARTERS
Banff, United Kingdom

TOTAL NUMBER OF EMPLOYEES (END 2021)
210

TOTAL 2021 REVENUES (MILLION USD)
41.7

CASE MANAGER
Tomas Hvamb

Declan Slattery,
Motive Offshore CFO, reports directly to the CEO and the Board of Directors on ESG matters.

Motive is a leading global provider of equipment and support services for a wide range of back-deck marine activities.

The company's high quality, mission-critical equipment and services and multi-skilled work force together enable exceptional project delivery and efficiency savings for clients. With a diverse, blue-chip customer base across the global energy industry and facilities in the UK, Norway, Middle East, US and Taiwan, Motive is growing rapidly in offshore wind and other blue ocean industries.

The company prioritises development of a highly skilled team, trusted to create sustainable, multisector solutions that are innovative and tailored to clients' needs.

Motive saw significant growth in 2021 from both organic and inorganic activities. This performance resulted from a strong focus on maximum service quality, and a higher ESG performance through integrating ESG risks and opportunities into its core strategy and delivering lower net customer spend.

Motive is committed to reducing its environmental footprint and that of its customers. The company reduces vessel emissions through improved efficiency or lower NPT versus competition, owing to reliable and more efficient equipment and its multi-disciplined staff.

Committed to monitoring and improving its environmental KPIs, Motive works with industry leading ESG advisors to evolve practices and ensure compliance with the highest standards.

With the energy transition market having accounted for c. 40% of 2021 revenues, the company is now targeting 60% of its revenue from renewable energy projects by 2023.

Motive Middle East team

GOVERNANCE

KEY POLICIES

ABC Policy	✓
Ethical Conduct	✓
Business Continuity & Disaster Recovery	✓
Whistleblowing	✓
HSE Policy	✓
HR Policy	✓
Expenses	✓
Travel	✓
Authority Matrix	✓

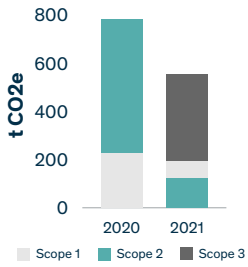
Motive Offshore[1]

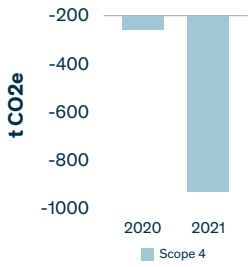
ENVIRONMENTAL KPIS

GREENHOUSE GAS EMISSIONS

	2020	2021
Scope 1: (t CO2e)	218	184
Scope 2: (t CO2e)	747	115
Scope 1+2: (t CO2e)	965	299
Scope 3: (t CO2e)	NA[2]	528
Scope 1+2+3: (t CO2e)	NA[2]	827

	2020	2021
Scope 4: (t CO2e)	-256	-913

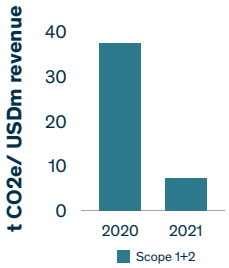


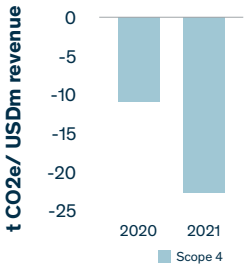


CARBON INTENSITY

	2020	2021
Scope 1+2: (t CO2e/million USD revenues)	36	7

	2020	2021
Scope 4: (t CO2e/million USD revenues)	-10	-22



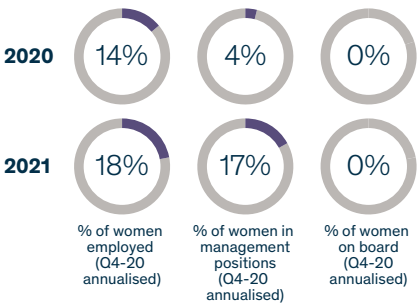


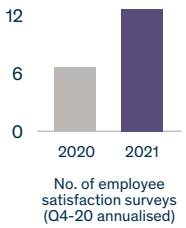
1: The reported greenhouse gas emissions were assessed by Arkwright in 2020 and by PwC in 2021.
2: 2020 Scope 3 emissions were the higher of Q4 annualised and the benchmark figure, therefore not meaningful in this comparison.

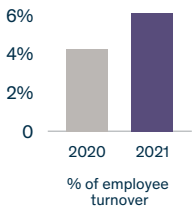
SOCIAL KPIS

DIVERSITY (Q4-20)	2020	2021
% of women employed (Q4-20 annualised)	14%	18%
% of women in management positions (Q4-20 annualised)	4%	17%
% of women on board (Q4-20 annualised)	0%	0%

EMPLOYMENT ENGAGEMENT	2020	2021
No. of employee satisfaction surveys (Q4-20 annualised)	12	6
% employee turnover	4.0%	5.8%

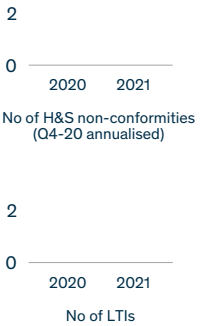


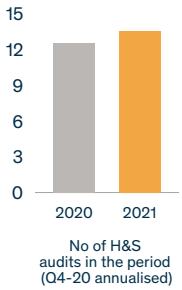




GOVERNANCE

HSEQ	2020	2021
No. of H&S non-conformities (Q4-20 annualised)	0	0
No. of LTIs	0	0
No. of H&S audits in the period (Q4-20 annualised)	12	13





Exposure to climate change and risks:

- Increased pricing of GHG emissions leading to increase operating costs (e.g. higher compliance costs, increased insurance premiums).
- Increased severity of extreme weather events such as storm damage and floods - reduced revenue from decreased production capacity (e.g. transport difficulties, supply chain interruptions).
- Reduced revenue and higher costs from negative impacts on workforce (e.g. health, safety, absenteeism).

Motive Offshore

ENVIRONMENTAL SOCIAL GOVERNANCE

IMPACT DIMENSION	WHAT Outcomes contributed towards	WHO Stakeholders impacted	HOW MUCH Significance of contribution made	CONTRIBUTION Specifics of company's contributions	RISK Risk to people and planet if impact does not occur	SDG CONTRIBUTIONS
	Relative GHG emission reductions	Clients and society	Enables meaningful CO2 reduction	Motive's reliable and more efficient equipment and multi-skilled personnel lead to increased efficiency of operations or lower vessel NPT Contribution has been increased in 2021 with an acquisition offering vertical and horizontal synergies of scope and scale	Increased carbon footprint of operations	7.1 8.2, 8.4
	Reducing waste materials from manufacturing processes	Clients and society	Enables quantified waste reduction; recycling increased, and cost efficiencies shared with client	Lean manufacturing techniques are in place as well as waste management plan	Carbon footprint; and increased costs	12.1, 12.5
	Relative GHG emission reductions through Motive's Renewable Energy Hybrid System	Society, employees, and clients	Replacing energy production from fossil fuels with wind and solar presents a significant emissions reduction opportunity	Motive's renewable container for operation in remote platform locations onshore and offshore replaces the use of diesel generators	Maintenance and running costs, high emissions and electricity usage	7.1, 7.a
	Prevention of harm to the environment or life below sea from oil or chemical spills	Society, employees, and clients	Use of environmentally or marine friendly chemicals wherever possible	Marine/environmentally friendly chemicals are used, whether onshore or offshore, for services and equipment provided by Motive	Sea or land pollution	14.1
	Safety - prevention of wire rope failure	Employees, subcontractors, and customer workforce	Mitigate potential loss time incidents from redundant equipment and provides focused workforce capacity which can account for human error	Inspection services provided by Motive help to reduce potential health and safety risks to operations Certification and testing offered through Motive's rental service allow clients to carry out material safety and technical risk management ahead of commissioning	A failure of a wire rope could result in a high potential health and safety incident	8.8
	Wellbeing	Employees, subcontractors	Meeting wellbeing needs builds resilience and leads to improved absence rate and staff retention	Access to several help and information services is made readily available to employees and subcontractors	Mental health, stress, ill health, poor staff retention, high absence rates	8.8
	Infrastructure	Employees	Employee development and succession plans in place Common shared people values	Based on Motive's 'people values', Motive has built an organisational culture aimed at driving innovation, talent, training, and equality	High staff turnover	9.2 10.2, 10.3, 10.4
	Antibribery, corruption (ABC) and regulatory compliance	Society, employees, sub-contractors and external providers	Ensures all employees and external providers are aware and adhere to the ABC requirements	Alongside its ABC Policy, Motive has an ABC training programme in place and external provider diligence checks to fulfill alignment with the best practice standards and regulatory compliance	Corruption and bribery in the workplace, loss of reputation	16.3, 16.5, 16.6

Produced Water Absorbents Inc.

www.prosep.com

HEADQUARTERS
Houston, USA

TOTAL NUMBER OF EMPLOYEES (END 2021)
15

TOTAL 2021 REVENUES (MILLION USD)
4.1

CASE MANAGER
Einar Gamman

Caleb Smathers,
ProSep's Sr. Product Development Engineer, reports directly to the CEO and the Board of Directors on ESG matters.

Established in 2006, ProSep is a Houston-based provider of environmentally friendly, proprietary solutions that allow the global industry value chain to optimise efficiency while lowering chemical and water use, cleaning contaminated water streams, and reducing GHG emissions in the supply chain.

The company's core products directly provide clients with an opportunity to reduce the use of harmful chemicals, save water and remove harmful contaminants from water and the environment. While conventional water treatment requires granular activate carbon and is single use, ProSep's Osorb Media Systems (OMS) technology is silica based and reusable with an average five-year life, enabling reduction of significant amounts of CO2 emissions. ProSep's high efficiency mixers are also capable of significantly reducing CO2 emissions through pressure drop savings alone.

In 2021, ProSep continued to grow its foundational energy services business while adding two innovative end market applications: recovery of Lithium from brine and carbon capture process efficiency. The foundational energy services business saw more than a 40% increase in sales of the mixer and water treatment business. This growth included an order for an OMS in Australia to reduce discharges of pollutants to the environment and operates with significantly lower GHG emissions. Interest in the OMS technology continued expanding globally with opportunities in Norway and the Caribbean along with growing demand in applications related to the downstream and petrochemical industries. ProSep was the proud recipient of the 2021 'Best Gas Processing/LNG Technology' award from Hydrocarbon Processing thus enhancing its contribution to efficiency in the global energy security supply chain. ProSep continued to follow regional guidance to help prevent the spread of Covid-19 including reduced business travel via working from home policies.

ProSep mixing technologies installed

GOVERNANCE

KEY POLICIES

ABC Policy	✓
Ethical Conduct	✓
Diversity & Inclusion	✓
Code of Conduct (harassment, discrimination, workplace violence)	✓
IT Security Policy	✓
Whistleblowing	✓
HSE Policy	✓
HR Policy	✓
Expenses	✓
Travel	✓
Authority Matrix	✓

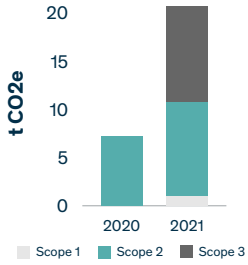
Produced Water Absorbents Inc. (ProSep)[1]

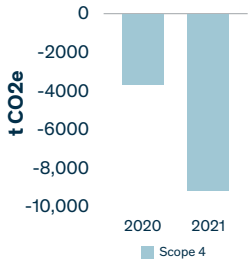
ENVIRONMENTAL KPIS

GREENHOUSE GAS EMISSIONS

	2020	2021
Scope 1: (t CO2e)	0	1
Scope 2: (t CO2e)	7	10
Scope 1+2: (t CO2e)	7	11
Scope 3: (t CO2e)	NA[2]	20
Scope 1+2+3: (t CO2e)	NA[2]	31

	2020	2021
Scope 4: (t CO2e)	-3,575	-8,921

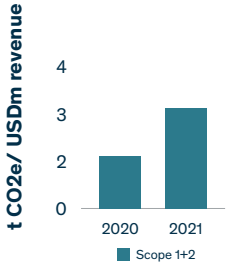


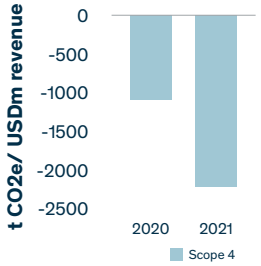


CARBON INTENSITY

	2020	2021
Scope 1+2: (t CO2e/million USD revenues)	2	3

	2020	2021
Scope 4: (t CO2e/million USD revenues)	-1,065	-2,158





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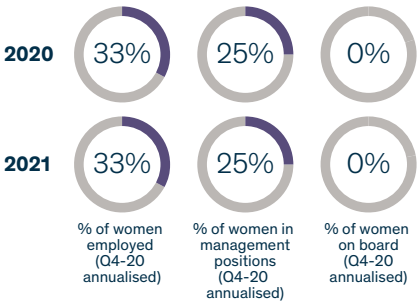
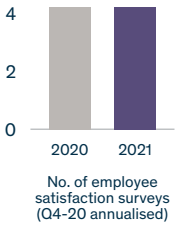
2: 2020 Scope 3 emissions were the higher of Q4 annualised and the benchmark figure, therefore not meaningful in this comparison.

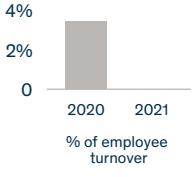
SOCIAL KPIS

DIVERSITY (Q4-20)	2020	2021
% of women employed (Q4-20 annualised)	33%	33%
% of women in management positions (Q4-20 annualised)	25%	25%
% of women on board (Q4-20 annualised)	0%	0%

EMPLOYMENT ENGAGEMENT	2020	2021
No. of employee satisfaction surveys (Q4-20 annualised)	4	4
% employee turnover	3.2%	0.0%

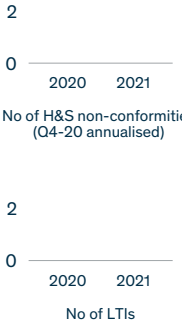


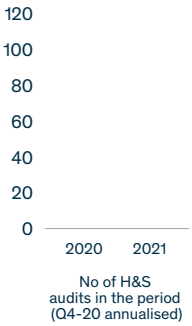




GOVERNANCE

HSEQ	2020	2021
No. of H&S non-conformities (Q4-20 annualised)	0	0
No. of LTIs	0	0
No. of H&S audits in the period (Q4-20 annualised)	0	0





Exposure to climate change and risks:

- ProSep's facilities in Houston have been classified as very low natural disaster and low flood risk due to the location of the property and elevation of the building.
- Natural disasters, especially those affecting the Houston area, can cause difficulties in obtaining purchased components and affect shipment of equipment.
- Ultimately ProSep's business strategy is exposed to the long-term viability of the upstream oil and gas industry. However, the company continues to innovate solutions that are helping customers save water while both reducing chemical utilisation and GHG emissions.

Produced Water Absorbents Inc. (ProSep)

ENVIRONMENTAL SOCIAL GOVERNANCE

IMPACT DIMENSION	WHAT Outcomes contributed towards	WHO Stakeholders impacted	HOW MUCH Significance of contribution made	CONTRIBUTION Specifics of company's contributions	RISK Risk to people and planet if impact does not occur	SDG CONTRIBUTIONS
	Relative GHG emission reductions	Clients and society	Enables meaningful CO2 reduction	The ProSep AIM Mixer solution demands minimum little to no electric power to operate Average industry solution uses thermal heaters that require electricity which could be produced locally via gas or diesel turbines or taken from the grid	Unwanted events leading to leakages to air	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
	Relative GHG emission reductions	Clients and society	Enables meaningful CO2 reduction	The ProSep OMS solution enables the client to recirculate hydrocarbons back in the process system Average industry solution generally puts cleaned hydrocarbons back into process but burns uncleaned hydrocarbons	Unwanted events leading to leakages to air and sea	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
	Relative GHG emission reductions	Clients and society	Enables meaningful CO2 reduction	ProSep's high efficiency mixers provide lower pressure drops when compared to conventional static mixers Lower pressure drops require less energy to pump fluid leading to CO2 reduction potential	Unwanted events leading to leakages to air	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
	Less discharge of hazardous chemicals to sea	Marine life	Reduction of marine pollution is a key industry challenge across the globe	The ProSep OMS solution enables fewer flights, less weight, fewer marine ops and less waste management	Unwanted events leading to leakages to sea	14 LIFE BELOW WATER
	Working conditions	Employees, subcon-tractors and vendors	Creates a welcome workplace for all employees, customers and vendors and adds diversity of thought for problem solving	ProSep has built an organisational culture aimed at driving diversity - women, women in engineering, minorities, and people of colour	Less perspectives, increased employee turnover	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 10 REDUCED INEQUALITIES
	Ethical conduct and regulatory compliance	Society, employees, subcon-tractors and vendors	Employees are expected to follow FCPA/anti-bribery laws, US GAAP, and other standard reporting methods to create a clear picture of the company status	Governance and control procedures as recommended by EV	Widespread malpractice and corruption	16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Rival Downhole Tools

www.rivaldt.com

HEADQUARTERS
Houston, USA

TOTAL NUMBER OF EMPLOYEES (END 2021)
91

TOTAL 2021 REVENUES (MILLION USD)
29.3

CASE MANAGER
Anoop Poddar

Susan Born,
Rival's Director of Administration, reports directly to the CEO and the Board of Directors on ESG matters.

Rival Downhole Tools (Rival) is a technology company providing drilling and thru-tubing tools for drilling and completing oil and gas wells. Founded over 15 years ago, Rival is headquartered in Houston, Texas and serves the US onshore oil and gas market.

The use of Rival's technology enables improved efficiencies and reduced downtime. This is achieved by having the highest meantime between failures (MBTF) on its drilling motors (quantified by one of the largest directional drillers in the US onshore market), as well as novel friction reducing technology. In addition, Rival's newly released downhole oscillation reduction tool reduces torsional vibration, enabling faster and farther drilling. Rival plays a key role in making drilling more efficient through its enabling technology.

Rival is committed to ESG improvements, especially its contribution to UN SDG target 12.5, which is to substantially reduce waste generation through prevention, reduction, recycling, and reuse. A key highlight from 2021 is the opening of Rival's manufacturing facility. This enables Rival to utilise in sourcing machined components in closer proximity to the company's fleet, eliminating sourcing from vendors in Central and Southern US, as well as overseas, thereby reducing logistics related emissions. Rival serves customers from service locations within each major basin in the US, eliminating significant trucking.

Through the widespread adoption of video conferencing, Rival has reduced the need for air travel previously needed to run the business.

Additionally, Rival has implemented a comprehensive recycling program for 2022, and is committed to gathering all recyclable waste, which includes all types of paper, tin, aluminium, empty aerosol cans, plastic bottles and jugs for collection by the local recycling service.

Rival service technicians preparing drilling motors for shipment

GOVERNANCE

KEY POLICIES

ABC Policy	✓
Ethical Conduct	✓
Diversity & Inclusion	✓
Code of Conduct (harassment, discrimination, workplace violence)	✓
IT Security Policy	✓
HSE Policy	✓
HR Policy	✓
Expenses	✓
Travel	✓
Authority Matrix	✓

Rival Downhole Tools[1]

ENVIRONMENTAL KPIS

GREENHOUSE GAS EMISSIONS

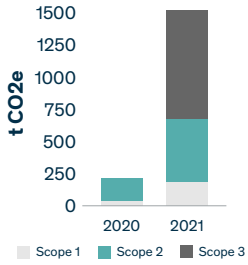
	2020	2021
Scope 1: (t CO2e)	37	180
Scope 2: (t CO2e)	210	648
Scope 1+2: (t CO2e)	247	828
Scope 3: (t CO2e)	NA[2]	1,472
Scope 1+2+3: (t CO2e)	NA[2]	2,299

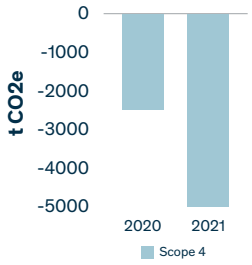
	2020	2021
Scope 4: (t CO2e)	-2,379	-4,819

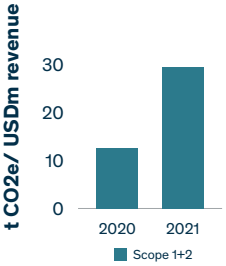
CARBON INTENSITY

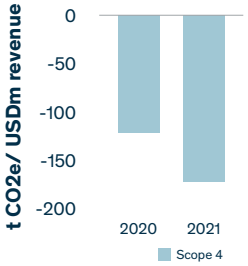
	2020	2021
Scope 1+2: (t CO2e/million USD revenues)	12	28

	2020	2021
Scope 4: (t CO2e/million USD revenues)	-117	-165









1: The reported greenhouse gas emissions were assessed by Arkwright in 2020 and by PwC in 2021.
2: 2020 Scope 3 emissions were the higher of Q4 annualised and the benchmark figure, therefore not meaningful in this comparison.

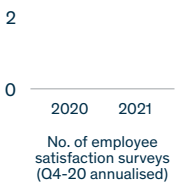
SOCIAL KPIS

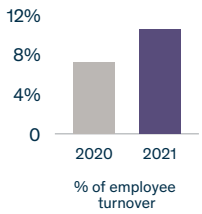
DIVERSITY (Q4-20)	2020	2021
% of women employed (Q4-20 annualised)	7%	9%
% of women in management positions (Q4-20 annualised)	10%	7%
% of women on board (Q4-20 annualised)	0%	0%

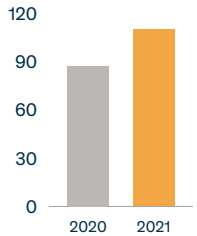
EMPLOYMENT ENGAGEMENT	2020	2021
No. of employee satisfaction surveys (Q4-20 annualised)	0	0
% employee turnover	6.9%	10%

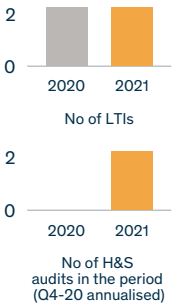
GOVERNANCE

HSEQ	2020	2021
No. of H&S non-conformities (Q4-20 annualised)	84	106
No. of LTIs	2	2
No. of H&S audits in the period (Q4-20 annualised)	0	2









Exposure to climate change and risks:

- The company's facilities are secured to survive severe weather conditions and floods, with key assets housed indoors and all assets within fenced areas. The Houston location has some exposure to hurricanes from the Gulf of Mexico and flooding but a broad geographic footprint, with bases in Midland, Casper Wyoming and Latrobe Pennsylvania, results in resiliency in a localised disaster.
- Rival's ability to manufacture components in-house and its increased footprint mitigates potential natural disaster related risk within the company procuring purchased components and any delayed equipment shipments.

Rival Downhole Tools

ENVIRONMENTAL SOCIAL GOVERNANCE

IMPACT DIMENSION	WHAT Outcomes contributed towards	WHO Stakeholders impacted	HOW MUCH Significance of contribution made	CONTRIBUTION Specifics of company's contributions	RISK Risk to people and planet if impact does not occur	SDG CONTRIBUTIONS
	Relative GHG emission reductions	Clients and society	Enables meaningful quantified net CO2 reduction	Rival drilling motor reliability results in less bottom hole assembly (BHA) trips during wellbore construction reducing time for to reach TD Reduces man hours, fuel consumption on location and transportation	Unwanted events leading to downhole tool failures and additional runs leading to more fuel consumption	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
	Safety	Society and employees	Handling downhole tools, components and shop equipment while maintaining its downhole rental fleet	Rival's Quality Management System and procedures are all centred around a zero incidents policy, focusing on removing risks that can lead to injuries to its service technicians	Injuries to workers	3 GOOD HEALTH AND WELL BEING 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
	Equal opportunity employer	Society and employees	Employees who feel valued and respected are more connected, engaged, loyal and productive	Rival has a practice and policy of treating all individuals equally and basing pay, promotions, and treatment solely on performance of job tasks, with no regard for gender, ethnicity, religion, etc	Loss of talent Less perspectives and innovation	10 REDUCED INEQUALITIES
	Ethical conduct and regulatory compliance	Society, employees, subcon-tractors and vendors	Strong governance safeguards investors' assets and builds trust in the communities in which Rival operates and with employees	Rival has a continued focus on governance and has implemented additional control procedures as recommended by EV to reduce the business risk for all stakeholders	International expansion creates further risk for corruption	16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Romar-Abrado

www.romarinternational.co.uk, www.abrado.com

HEADQUARTERS
Aberdeen, United Kingdom

TOTAL NUMBER OF EMPLOYEES (END 2021)
36

TOTAL 2021 REVENUES (MILLION USD)
9.8

CASE MANAGER
Matt Anstead

Alan Shanks,
Romar-Abrado Chief Financial Officer, reports directly to the CEO and the Board of Directors on ESG matters.

Romar-Abrado (R-A) provides integrated milling and swarf handling services to deliver permanent, verifiable, emissions-free abandonment of dormant oil and gas wells. Responsible treatment of expired oil and gas wells, usually referred to as P&A operations, is essential to minimise the continuing release of harmful methane emissions to the atmosphere.

Romar products have been designed to operate efficiently and address environmental concerns. The company's magnetic separation technologies streamline operations and increase asset life, while its Packer Management System helps prevent mud spills, protecting the marine environment. Romar's equipment has been designed for significant HSE improvements versus other suppliers' legacy equipment.

Specialising in dual string section milling, Abrado offers the most comprehensive line of proprietary and variably stabilised section milling tools in the world. Abrado's mission is to develop and patent cutting-edge products and technologies that redefine the limits of dual string section milling to create the best means to permanently abandon wells. Through a combination of extensive experience, on-site supervision and innovative downhole technology, the company helps to ensure that well abandonment is carried out as cost effectively as possible.

Romar-Abrado swarf handling equipment

GOVERNANCE

KEY POLICIES

ABC Policy	✓
Ethical Conduct	✓
Diversity & Inclusion	✓
Code of Conduct (harassment, discrimination, workplace violence)	✓
Whistleblowing	✓
HSE Policy	✓
HR Policy	✓
Expenses	✓
Travel	✓
Authority Matrix	✓

Romar-Abrado[1]

ENVIRONMENTAL KPIS

GREENHOUSE GAS EMISSIONS

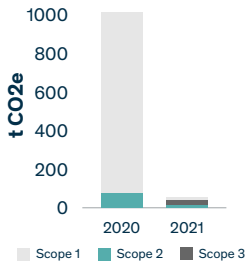
	2020	2021
Scope 1: (t CO2e)	**977**	**55**
Scope 2: (t CO2e)	**75**	**12**
Scope 1+2: (t CO2e)	**1,052**	**67**
Scope 3: (t CO2e)	**NA[2]**	**38**
Scope 1+2+3: (t CO2e)	**NA[2]**	**105**

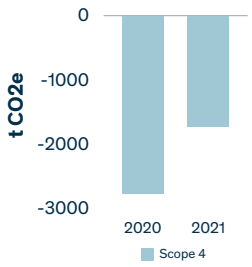
	2020	2021
Scope 4: (t CO2e)	**-2,705**	**-1,675**

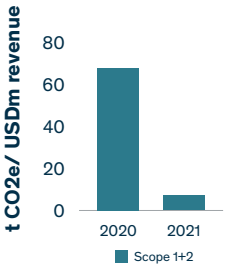
CARBON INTENSITY

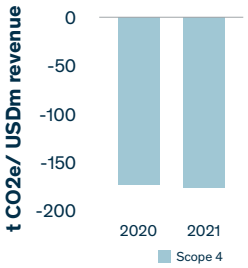
	2020	2021
Scope 1+2: (t CO2e/million USD revenues)	**66**	**7**

	2020	2021
Scope 4: (t CO2e/million USD revenues)	**-168**	**-171**







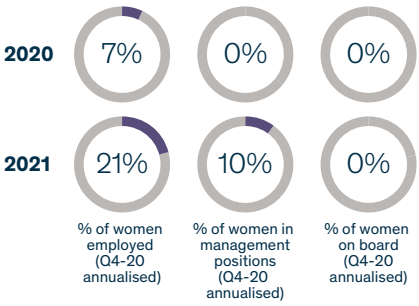


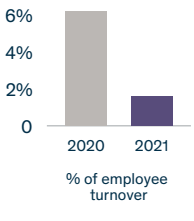
1: The reported greenhouse gas emissions were assessed by Arkwright in 2020 and by PwC in 2021.
2: 2020 Scope 3 emissions were the higher of Q4 annualised and the benchmark figure, therefore not meaningful in this comparison.

SOCIAL KPIS

DIVERSITY (Q4-20)	2020	2021
% of women employed (Q4-20 annualised)	**7%**	**21%**
% of women in management positions (Q4-20 annualised)	**0%**	**10%**
% of women on board (Q4-20 annualised)	**0%**	**0%**

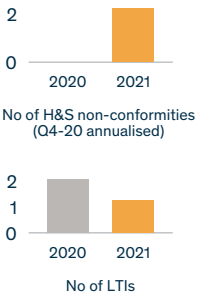
EMPLOYMENT ENGAGEMENT	2020	2021
No. of employee satisfaction surveys (Q4-20 annualised)	**0**	**0**
% employee turnover	**5.9%**	**1.5%**

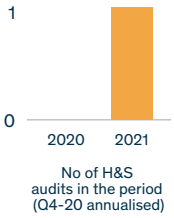




GOVERNANCE

HSEQ	2020	2021
No. of H&S non-conformities (Q4-20 annualised)	**0**	**2**
No. of LTIs	**2**	**1**
No. of H&S audits in the period (Q4-20 annualised)	**0**	**1**





Exposure to climate change and risks:

- Company premises are secured to survive severe weather conditions and floods and are not considered to be exposed to mud slides and/or sea level rise.

Romar-Abrado

ENVIRONMENTAL SOCIAL GOVERNANCE

IMPACT DIMENSION	WHAT Outcomes contributed towards	WHO Stakeholders impacted	HOW MUCH Significance of contribution made	CONTRIBUTION Specifics of company's contributions	RISK Risk to people and planet if impact does not occur	SDG CONTRIBUTIONS
	GHG emission reduction	Clients and society	Enables meaningful CO2 reduction	R-A dual string section mills remove multiple sections of wellbore casing in situ, enabling placement of fully circumferential and verifiable permanent barriers This technology can greatly reduce GHG emissions from dormant oil and gas wells	Increased GHG emissions Milling equipment failure resulting in additional wellbore operations	 
	Relative GHG emissions reduction	Clients and society	Enables meaningful CO2 reduction	R-A technology enables P&A operations to be completed without a rig, substantially reducing the use of rig fuel, typically diesel	Increased GHG emissions Operational failure resulting in extended wellbore operations	 
	Relative GHG emissions reduction	Clients and society	Enables meaningful CO2 reduction	Swarf volume is reduced by R-A dual string section mills compared to pilot mills, minimising the amount of casing removed, reducing rig time, swarf handling and disposal	Increased GHG emissions Failure of well barrier placement leading to unplanned operations	 
	Relative GHG emissions reduction	Clients and society	Enables meaningful CO2 reduction	R-A provides efficient separation of metal swarf Milling time is shortened leading to reduced fuel usage and associated GHG emissions	Increased GHG emissions Equipment failure resulting in extended wellbore operations	 
	Less discharge of hazardous chemicals to sea	Marine life	Reduction of marine pollution is a key industry challenge across the globe	R-A Packer Management System (PMS) prevents spills from drilling risers due to packer failure	Leakages to sea	
	Working conditions	Employees, subcon-tractors and vendors	Mental health of staff; work satisfaction and career progression	R-A has built an organisational culture aimed at driving innovation, talent, training, inclusion and equality	Unplanned changes to organisation causing temporary increased stress levels	  
	Ethical conduct and regulatory compliance	Society, employees, sub-con-tractors and vendors	Employees and their networks/ relationships	R-A has implemented governance procedures in line with EV's best practice standards	Systemic failure compromising operations and reputation	

Trainor

www.trainor.no

HEADQUARTERS
Tønsberg, Norway

TOTAL NUMBER OF EMPLOYEES (END 2021)
101

TOTAL 2021 REVENUES (MILLION USD)
15.0

CASE MANAGER
Tomas Hvamb

Eva Nordskog, Trainor Head of Communications, HR and ESG, reports directly to the CEO and the Board of Directors on ESG matters.

Trainor is a market leading EdTech company providing best-in-class training and digital learning solutions to those working in an electrical environment. Its services include digital workplace safety training, electrician school and consultancy services within the areas of electrical safety, Ex (working in hazardous/ explosive areas) safety and processes to the energy industry. Trainor's offering acts as a catalyst, providing a safer and quicker transition to a more electrified and sustainable society.

Trainor's well-established forum for electrical safety issues, its contributions to several committees and support for local causes are clear indications of its commitment to the energy transition. The company's cutting-edge e-learning products reduce carbon footprint for its customer base through reduced travel and manufacturing of training material, while also saving customers time and money. Trainor's focus on safety is present in its commitment to ensuring the health, safety, and wellbeing of its employees. The company has consistently demonstrated a low staff turnover and high levels of job satisfaction, a testament to its efforts to provide a happy and healthy work environment.

Through acquisition of Swedish company Teknikutbildarna i Norden (now Trainor Sverige AB) in 2021, Trainor aims to be a driving force for digital training in the Swedish market, reducing emissions from travel and manufacturing of training material. The company's digital training portfolio continues to increase in both countries, and several digital training products are also available in the global market, providing critical competence that will reduce the risk for hazards worldwide.

ElectriCity - Trainor's realistic work environment for digital learning

GOVERNANCE

KEY POLICIES

ABC Policy	✓
Diversity & Inclusion	✓
Code of Conduct (harassment, discrimination, workplace violence)	✓
IT Security Policy	✓
Whistleblowing	✓
Authority Matrix	✓

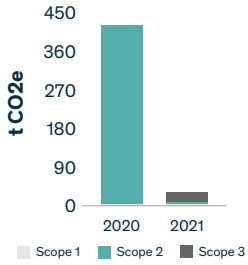
Trainor[1]

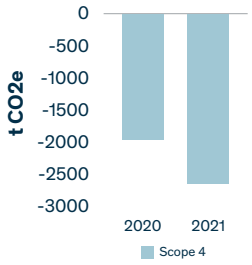
ENVIRONMENTAL KPIS

GREENHOUSE GAS EMISSIONS

	2020	2021
Scope 1: (t CO2e)	**5**	**3**
Scope 2: (t CO2e)	**407**	**7**
Scope 1+2: (t CO2e)	**412**	**10**
Scope 3: (t CO2e)	**NA[2]**	**30**
Scope 1+2+3: (t CO2e)	**NA[2]**	**40**

	2020	2021
Scope 4: (t CO2e)	**-1,930**	**-2,606**

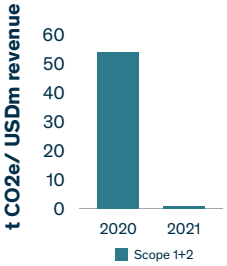


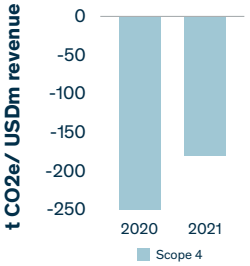


CARBON INTENSITY

	2020	2021
Scope 1+2: (t CO2e/million USD revenues)	**52**	**1**

	2020	2021
Scope 4: (t CO2e/million USD revenues)	**-241**	**-173**



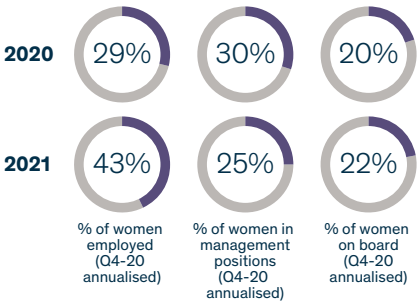


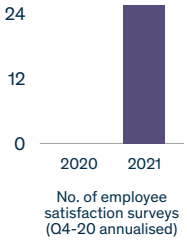
1: The reported greenhouse gas emissions were assessed by Arkwright in 2020 and by PwC in 2021.
2: 2020 Scope 3 emissions were the higher of Q4 annualised and the benchmark figure, therefore not meaningful in this comparison.

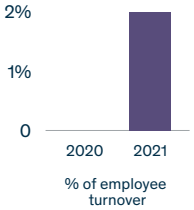
SOCIAL KPIS

DIVERSITY (Q4-20)	2020	2021
% of women employed (Q4-20 annualised)	**29%**	**43%**
% of women in management positions (Q4-20 annualised)	**30%**	**25%**
% of women on board (Q4-20 annualised)	**20%**	**21%**

EMPLOYMENT ENGAGEMENT	2020	2021
No. of employee satisfaction surveys (Q4-20 annualised)	**0**	**24**
% employee turnover	**0%**	**1.9%**

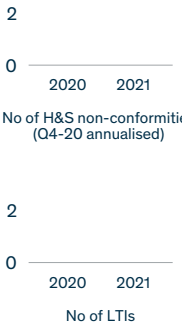


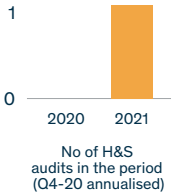




GOVERNANCE

HSEQ	2020	2021
No. of H&S non-conformities (Q4-20 annualised)	**0**	**0**
No. of LTIs	**0**	**0**
No. of H&S audits in the period (Q4-20 annualised)	**0**	**1**





Exposure to climate change and risks:

- Trainor's facilities are secured to survive severe adverse weather conditions including floods.
- The Trainor business strategy is still exposed to the long-term viability of the upstream oil and gas industry, but in a decreasing manner as the business continues to diversify away from oil and gas as part of its strategic plan.
- The business will be a beneficiary to the energy transition through its exposure to electrification.

Trainor

ENVIRONMENTAL SOCIAL GOVERNANCE

IMPACT DIMENSION	WHAT Outcomes contributed towards	WHO Stakeholders impacted	HOW MUCH Significance of contribution made	CONTRIBUTION Specifics of company's contributions	RISK Risk to people and planet if impact does not occur	SDG CONTRIBUTIONS
	Relative GHG emission reductions	Society, employees, and clients	Total compensated air travel was 17 tonnes CO2e in 2021	Necessary travel is climate-compensated through a travel agency	Increased GHG emissions caused by travel	 13.2.2
	Relative GHG emission reductions	Society, employees, and clients	No unnecessary travels – digital meetings when possible	Decreased emissions caused by travel	Increased GHG emissions caused by travel	 13.2.2
	Relative GHG emission reductions	Society, employees, and clients	Webinars replacing classroom courses led to a reduction of at least 302 tonnes CO2e	Webinars replacing classroom training reduces CO2 emissions due to elimination of travel for course instructors and participants	Increased GHG emissions caused by travel	 13.2.2
	Relative GHG emission reductions	Society, employees, and clients	For 2021 only 5% of all training was physical training.	E-learning reduces CO2 emissions due to elimination of travel for course instructors and participants	Increased CO2 emissions due to travel and course material production	 7.1  13.2.2
	Charity	Most vulnerable members of society	A total of approximately $6,000 donated to charity causes in 2021	Regular donation to local and national charity causes	Increased negative impact to the most vulnerable members of society	 3.8.1, 3.4
	Employee wellbeing	Employees and their families	Trainor employees get a day off when a working day occurs between two national holidays	Trainor believes that providing employees with more time with their families and friends reduces stress and contributes to a better health and job satisfaction	High turnover, job dissatisfaction	 8.8
	Employee and client wellbeing	Employees, customers and course participants	High-quality canteen providing healthy lunches for staff and customers at a very low cost	Sharing a meal provides a social break and allows for informal conversations among course participants and Trainor employees	High turnover, job dissatisfaction, less innovation, less engagement	 8.8
	Employee physical health	Employees	Through the corporate sports team "Trainmore," Trainor covers up to NOK 300/month for employees' gym fees, incentivising them to be physically active	Additionally, Trainmore provides sports gear with Trainor logo, finds competitions for the team to join, and covers the initial fee for those who sign up to annual local running race "Kristinaløpet"	Health issues, sick leaves, high turnover	 3.4
	Employee physical and mental heath	Employees	Trainor frees one working hour per week for employees to be physically active (off screen time)	Taking breaks from work and the computer screen reduces physical ailments caused by sitting still Physical activity promotes physical and mental wellbeing	Health issues, burnout, sick leaves low job satisfaction	 3.4
	Antibribery, corruption (ABC), Anti Money Laundering (AML) and regulatory compliance	Employees, clients, any third parties	Ensures all employees are aware and adhere to the ABC and AML requirements	Trainor has implemented governance and control procedures, including a revision of the ethical conduct handbook	Fraud and corruption are more likely without the policy framework and awareness in place	 16.3, 16.5, 16.6

WellConnection

www.wellconnection.no

HEADQUARTERS
Stavanger, Norway

TOTAL NUMBER OF EMPLOYEES (END 2021)
236

TOTAL 2021 REVENUES (MILLION USD)
55.9

CASE MANAGER
Espen Strøm

Espen Wæraas,
WellConnection HSEQ Manager, reports directly to the CEO and the Board of Directors on ESG matters.

WellConnection is a leading company for inspection, maintenance and repair services (IMR) for drilling and subsea equipment in both the Norwegian and UK sectors of the North Sea. The company has been in operation for over 25 years and has three strategic locations in Norway (Stavanger, Mongstad and Hammerfest) and one in the UK (Peterhead, Scotland).

While 2021 was a year affected by the Covid-19 pandemic, WellConnection saw an increase in activity levels and renewed optimism in the market.

2021 also saw significant focus from WellConnection on its environmental front, through the cleaning, processing, handling and depositing of a large amount of hazardous waste (both radioactive and non-radioactive), as well as planning to replace diesel powered forklifts and pumps with electrical alternatives. The company is also purchasing guarantee of origin for its Norwegian facilities which will reduce Scope 2 going into 2022. The target is for WellConnection to be net zero by 2030.

The working environment continues to be a key focus area for the group. As an example, the company has spent time following up a Norwegian entity after a merger in Q2 2020. This includes both minor adjustments to the organisational model as well as a harmonisation process to ensure consistent compensation and benefits for employees.

WellConnection is continuing to focus on initiatives that reduce the negative impact on the environment by investing in more efficient equipment, as well as providing electrical alternatives to its equipment.

Environmental hydrocleaning of pipes

GOVERNANCE

KEY POLICIES

ABC Policy	✓
Ethical Conduct	✓
Diversity & Inclusion	✓
Code of Conduct (harassment, dDiscrimination, workplace violence)	✓
IT Security Policy	✓
Business Continuity & Disaster Recovery	✓
Whistleblowing	✓
HSE Policy	✓
HR Policy	✓
Expenses	✓
Travel	✓
Authority Matrix	✓

WellConnection[1]

ENVIRONMENTAL KPIS

GREENHOUSE GAS EMISSIONS

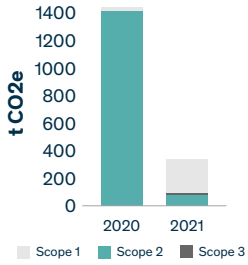
	2020	2021
Scope 1: (t CO2e)	1,391	325
Scope 2: (t CO2e)	1,362	74
Scope 1+2: (t CO2e)	2,753	399
Scope 3: (t CO2e)	NA[2]	89
Scope 1+2+3: (t CO2e)	NA[2]	488

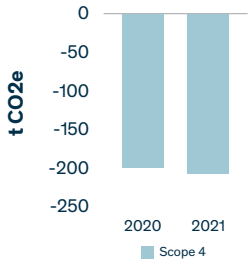
	2020	2021
Scope 4: (t CO2e)	-197	-202

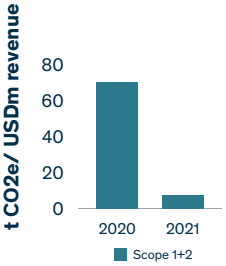
CARBON INTENSITY

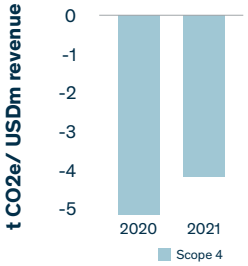
	2020	2021
Scope 1+2: (t CO2e/million USD revenues)	67	7

	2020	2021
Scope 4: (t CO2e/million USD revenues)	-5	-4







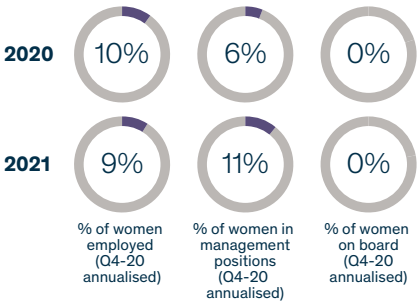


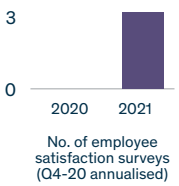
1: The reported greenhouse gas emissions were assessed by Arkwright in 2020 and by PwC in 2021.
2: 2020 Scope 3 emissions were the higher of Q4 annualised and the benchmark figure, therefore not meaningful in this comparison.

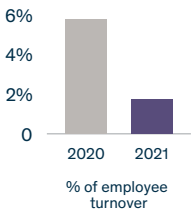
SOCIAL KPIS

DIVERSITY (Q4-20)	2020	2021
% of women employed (Q4-20 annualised)	10%	9%
% of women in management positions (Q4-20 annualised)	6%	11%
% of women on board (Q4-20 annualised)	0%	0%

EMPLOYMENT ENGAGEMENT	2020	2021
No. of employee satisfaction surveys (Q4-20 annualised)	0	3
% employee turnover	5.5%	1.7%

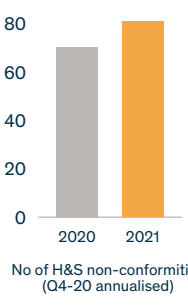


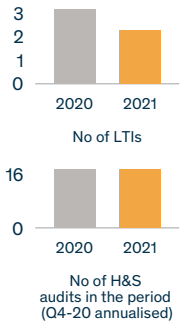




GOVERNANCE

HSEQ	2020	2021
No. of H&S non-conformities (Q4-20 annualised)	68	78
No. of LTIs	3	2
No. of H&S audits in the period (Q4-20 annualised)	16	16





Exposure to climate change and risks:

- All the main facilities in Norway are built on solid rocks with sufficient altitude above sea, ensuring they are not exposed to any risk of sea level rise. The facility in the UK is built on a WW2 air strip, with solid gravel base around five miles from the sea eliminating similar risks. None of its facilities are exposed to mud slide risks.
- Natural disasters can cause difficulties in obtaining purchased components and affect shipment of equipment. This is a lesser concern for WellConnection, where the greatest risk are facilities and subcontractors not being able to perform the contracted service.

WellConnection

ENVIRONMENTAL SOCIAL GOVERNANCE

IMPACT DIMENSION	WHAT Outcomes contributed towards	WHO Stakeholders impacted	HOW MUCH Significance of contribution made	CONTRIBUTION Specifics of company's contributions	RISK Risk to people and planet if impact does not occur	SDG CONTRIBUTIONS
	Responsible processing of materials	Employees, clients and society	Cleaning, processing and safe deposit of dangerous waste, including radioactive waste	WellConnection receives radioactive materials from clients which are safely and efficiently processed	Leakages during processing and handling	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 15 LIFE ON LAND
	Prevention of leakages during drilling	Employees, clients and society	Focus on initiatives that reduce the negative impact on the environment by investing in more efficient equipment	High quality inspection and repair of drilling equipment reduces risks for leakages during drilling	Quality breaches could lead to leakages	14 LIFE BELOW WATER 15 LIFE ON LAND
	Relative GHG emission reductions	Employees, clients and society	Enables meaningful quantified CO2 reduction	The WellConnection one-stop shop solution offers efficiency and reduces logistics	Unwanted events leading to leakages to air	7 AFFORDABLE AND CLEAN ENERGY 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION
	Safety	The health and safety of each employee and those involved in operations	Handling high pressure water and multiple lifting operations are considered potentially hazardous operations	WellConnection is operating with a goal of zero incidents The continuous improvement culture is supported by its slogan/values: 'Doing it Right' and all employees are empowered to stop dangerous work	Unwanted safety events leading to accidents, incidents and LTI	3 GOOD HEALTH AND WELL BEING 5 GENDER EQUALITY 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 10 REDUCED INEQUALITIES
	Organi-sational culture	Employees, subcon-tractors and vendors	Enables diversity of ideas and relationships; improves operational efficiency	WellConnection has built an organisational culture focusing on responsibility, innovation, growth, health and trust	Losing talent and not being able to bring new talent/ resources on board Customer retention will suffer if WellConnection is not able to foster this culture	5 GENDER EQUALITY 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 10 REDUCED INEQUALITIES
	Employee wellbeing	Employees and contractors	Enables good mental health and wellbeing	Throughout the Covid-19 pandemic WellConnection has been supportive of flexible and remote working when and where required	Poor mental health and wellbeing among employees	3 GOOD HEALTH AND WELL BEING
	Ethical conduct and regulatory compliance	Society, employees, subcon-tractors and vendors	Alignment with the best practice standards for responsible business conduct, aligned with UN PRI	WellConnection has implemented governance and control procedures as recommended by EV	Bad reputation, exposure to governmental/ legal prosecution and business impact	16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Westwood Global Energy Group

www.westwoodenergy.com

HEADQUARTERS
London, United Kingdom

TOTAL NUMBER OF EMPLOYEES (END 2021)
68 (of which 7 contractors)

TOTAL 2021 REVENUES (MILLION USD)
8.5

CASE MANAGER
Rune Jensen

David Clark,
WGEG Chief Financial Officer, reports directly to the CEO and the Board of Directors on ESG matters.

Westwood Global Energy Group (WGEG) offers market leading research and intelligence on the energy market to support clients in managing their commercial and strategic decision making. WGEG provides the actionable insight that businesses, industry bodies and investors need to answer strategic, technical and commercial questions.

In 2021, the group has focussed its development efforts on building products and services which will support the energy transition. WGEG launched its first product, WindLogix which provides data driven insight for servicing the offshore wind market. This will allow clients ranging from original equipment manufacturers (OEMs), vessel owners, engineering houses and developers to financial market participants to access projects, spend levels and component level information on global wind developments. WGEG has also commenced the development of solutions for wider stakeholders in the wind market, emissions analysis and market coverage of the clean energy markets in North West Europe, considering hydrogen, Carbon Capture and Storage (CCS) and wind.

WGEG continues to offer benchmarking and analogue well analysis to clients in the area of exploration and appraisal, which allows customers to make informed decisions, increasing their chances of success. By supporting clients to optimise their exploration, WGEG is contributing to the optimisation and prioritisation of exploration plans which will ultimately support cost reduction and environmental improvement, as fewer unsuccessful wells are drilled per barrel of oil equivalent.

WGEG has been working with EV to ensure that processes and reporting comply with the highest standards. Through simplifying the group infrastructure in 2021, the group continues to reduce its overall footprint and is looking at more structured long-term improvements and monitoring in this area.

WindLogix – essential wind market intelligence

GOVERNANCE

KEY POLICIES

ABC Policy	✓
Ethical Conduct	✓
Diversity & Inclusion	✓
Code of Conduct (harassment, discrimination, workplace violence)	✓
IT Security Policy	✓
Whistleblowing	✓
HSE Policy	✓
HR Policy	✓
Travel	✓
Authority Matrix	✓

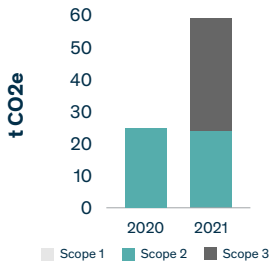
Westwood Global Energy Group[1]

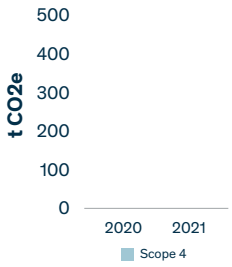
ENVIRONMENTAL KPIS

GREENHOUSE GAS EMISSIONS

	2020	2021
Scope 1: (t CO2e)	0	0
Scope 2: (t CO2e)	24	23
Scope 1+2: (t CO2e)	24	23
Scope 3: (t CO2e)	NA[2]	57
Scope 1+2+3: (t CO2e)	NA[2]	80

	2020	2021
Scope 4: (t CO2e)	0	0

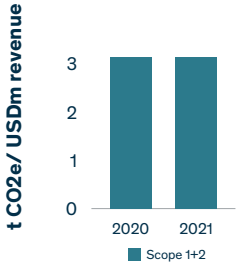


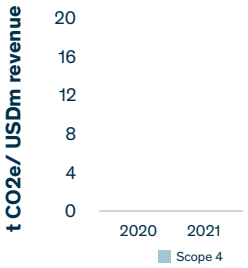


CARBON INTENSITY

	2020	2021
Scope 1+2: (t CO2e/million USD revenues)	3	3

	2020	2021
Scope 4: (t CO2e/million USD revenues)	0	0



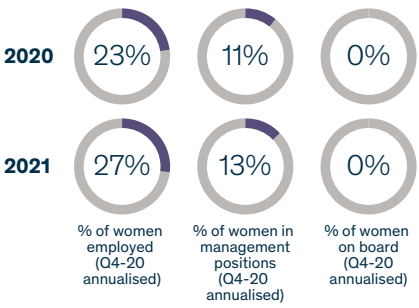


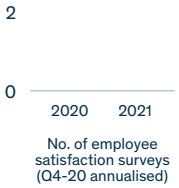
1: The reported greenhouse gas emissions were assessed by Arkwright in 2020 and by PwC in 2021.
2: 2020 Scope 3 emissions were the higher of Q4 annualised and the benchmark figure, therefore not meaningful in this comparison.

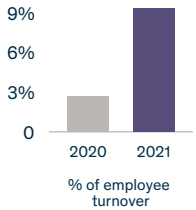
SOCIAL KPIS

DIVERSITY (Q4-20)	2020	2021
% of women employed (Q4-20 annualised)	23%	27%
% of women in management positions (Q4-20 annualised)	11%	13%
% of women on board (Q4-20 annualised)	0%	0%

EMPLOYMENT ENGAGEMENT	2020	2021
No. of employee satisfaction surveys (Q4-20 annualised)	0	0
% employee turnover	2.5%	8.7%

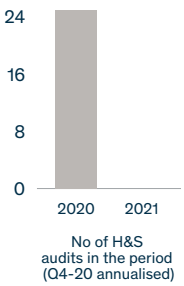






GOVERNANCE

HSEQ	2020	2021
No. of H&S non-conformities (Q4-20 annualised)	0	0
No. of LTIs	0	0
No. of H&S audits in the period (Q4-20 annualised)	24	0



Exposure to climate change and risks:

- Climate and natural disaster risks for WGEG are limited due to the nature of the consulting and subscription business model, but the underlying market exposure to the long-term viability of the upstream oil and gas industry remains a consideration.
- WGEG has significantly advanced its research and coverage of clean technologies in the year to reduce exposure to upstream oil and gas. Investment is targeted at developing services and data for clean technologies and the improvement and monitoring of CO2 emissions performance.

Westwood Global Energy Group

ENVIRONMENTAL SOCIAL GOVERNANCE

IMPACT DIMENSION	WHAT Outcomes contributed towards	WHO Stakeholders impacted	HOW MUCH Significance of contribution made	CONTRIBUTION Specifics of company's contributions	RISK Risk to people and planet if impact does not occur	SDG CONTRIBUTIONS
	Responsible consumption and production of oil	Clients and society	Customers are supported and operations are more likely to be successful, resulting in less waste	Analysis of the vast global datasets delivers a wealth of expertise to clients, adding value by facilitating efficient and accurate decision making and tangible improvement across the value chain of the industry These improvements include costs, improved chances of exploration well success, which results in fewer wells drilled and therefore, a reduced risk surrounding environmental degradation	Customers could choose lowest-cost solution rather than safest or most environmentally sound	
	Responsible consumption and production of oil and renewables projects	Clients and society	Enables clients to operate offshore facilities with alternative greener energy and become involved in renewables generation	WGEG is identifying new opportunities to assist its clients through the energy transition by, for example, helping clients operate their offshore oil and gas facilities with alternative greener energy by leveraging WGEG's database of offshore wind projects and developing studies in CCS, hydrogen and other clean technologies	Increased GHG emissions and land degradation	
	Working conditions	Employees, subcon-tractors and vendors	Employees and contractors are supported Common shared values	WGEG has built an organisational culture aimed at driving innovation, talent, training, inclusion and equality The business has supported volunteering and mindfulness sessions	Increased absenteism and employee turnoner Reduced ability to attract talent	
	Ethical conduct and regulatory compliance	Society, employees, subcon-tractors and vendors	Implementing best practice governance	WGEG has a control and procedure framework in place as per EV's guidelines to encourage best practice	Widespread malpractice and corruption	

Wireless Seismic Inc

www.wirelessseismic.com

HEADQUARTERS
Houston, USA

TOTAL NUMBER OF EMPLOYEES (END 2021)
11

TOTAL 2021 REVENUES (MILLION USD)
2.3

CASE MANAGER
Anoop Poddar

Jim Hollis,
Wireless Seismic CEO reports directly to the Board of Directors on ESG matters.

Wireless Seismic Inc (WSI) provides proprietary wireless nodes for acquisition of seismic data in real-time mode. Seismic surveys are undertaken by oil companies to understand the subsurface features for hydrocarbon exploration and appraisal activities. Recently, seismic surveys have also been conducted for monitoring fracking activities and to understand subsurface changes in the producing fields.

Founded in 2006, WSI is headquartered in Houston and serves a global customer base. WSI's products reduce the operational footprint of a seismic survey by:

1. Reducing the need for transport vehicles for carrying bulky cables to the work site as no cables are needed
2. Eliminating, in some cases, the need for clearing up trees
3. By reducing the duration of the survey. This in turn reduces the GHG emissions from the seismic survey project.

During 2021, the company sought to implement new processes for mapping GHG emissions as well as employee training to improve cyber awareness and of issues related to anti-bribery and corruption.

Wireless Remote Units (WRUs) being deployed in the field.

GOVERNANCE

KEY POLICIES

Ethical Conduct	✓
Diversity & Inclusion	✓
Code of Conduct (harassment, discrimination, workplace violence)	✓
IT Security Policy	✓
Business Continuity & Disaster Recovery	✓
Whistleblowing	✓
HSE Policy	✓
HR Policy	✓
Expenses	✓
Travel	✓
Authority Matrix	✓
Cyber Insurance	✓

Wireless Seismic Inc[1]

ENVIRONMENTAL KPIS

GREENHOUSE GAS EMISSIONS

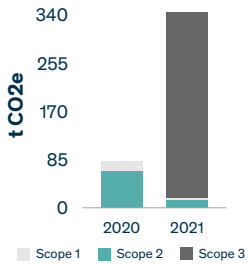
	2020	2021
Scope 1: (t CO2e)	**80**	**17**
Scope 2: (t CO2e)	**63**	**13**
Scope 1+2: (t CO2e)	**143**	**31**
Scope 3: (t CO2e)	**NA[2]**	**334**
Scope 1+2+3: (t CO2e)	**NA[2]**	**364**

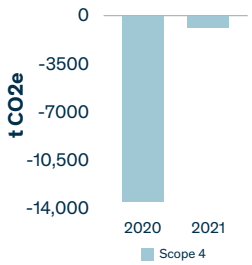
	2020	2021
Scope 4: (t CO2e)	**-13,148**	**-823**

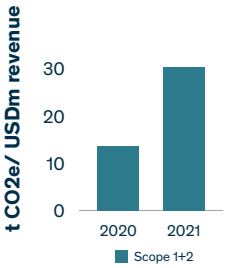
CARBON INTENSITY

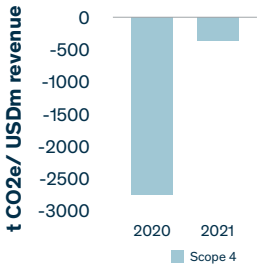
	2020	2021
Scope 1+2: (t CO2e/million USD revenues)	**29**	**13**

	2020	2021
Scope 4: (t CO2e/million USD revenues)	**-2,674**	**-358**









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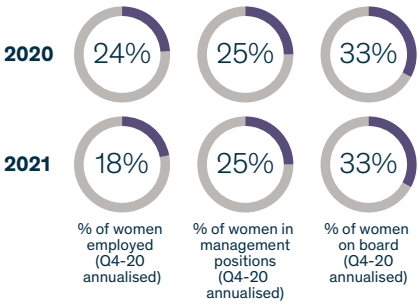
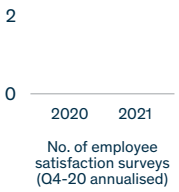
2: 2020 Scope 3 emissions were the higher of Q4 annualised and the benchmark figure, therefore not meaningful in this comparison.

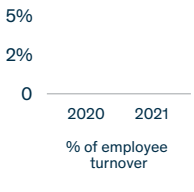
SOCIAL KPIS

DIVERSITY (Q4-20)	2020	2021
% of women employed (Q4-20 annualised)	**24%**	**18%**
% of women in management positions (Q4-20 annualised)	**25%**	**25%**
% of women on board (Q4-20 annualised)	**33%**	**33%**

EMPLOYMENT ENGAGEMENT	2020	2021
No. of employee satisfaction surveys (Q4-20 annualised)	**0**	**0**
% employee turnover	**0.0%**	**0.0%**

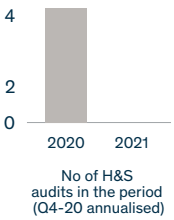






GOVERNANCE

HSEQ	2020	2021
No. of H&S non-conformities (Q4-20 annualised)	**0**	**0**
No. of LTIs	**0**	**0**
No. of H&S audits in the period (Q4-20 annualised)	**4**	**0**



Exposure to climate change and risks:

- The geography of WSI's facilities is not prone to mud slides of any kind. The facility is 24 metres above sea level and was not impacted by Hurricane Harvey and its related flooding. The locations are commercial grade buildings that have retention ponds nearby, mitigating any potential flooding.

Wireless Seismic Inc

ENVIRONMENTAL SOCIAL GOVERNANCE

IMPACT DIMENSION	WHAT Outcomes contributed towards	WHO Stakeholders impacted	HOW MUCH Significance of contribution made	CONTRIBUTION Specifics of company's contributions	RISK Risk to people and planet if impact does not occur	SDG CONTRIBUTIONS
	Relative GHG emission reductions	Clients and society	Enables meaningful CO2 reduction	WSI's products reduce operational footprint of a seismic survey by: (a) reducing the need for transporting vehicles for bulky cables to the work site as no cables are needed; and (b) by reducing the duration of the survey This reduces the fuel consumption of transport vehicles and vibration-generating machines	Unnecessary CO2 emissions	 
	Saving trees	Clients and society	Preserves natural CO2 sinks	Many conventional seismic survey projects require clean-up of forests which involves cutting down trees WSI's cable-less technology eliminates/minimises the need for cutting down trees	Unnecessary deforestation	
	Safety	Society and employees	Safe workplace for employees	Well established HSE programme Actively managing Covid-19	Accident, LTI and/or fatality	
	Working conditions	Employees, subcon-tractors and vendors	Promoting equality	WSI has built an organisational culture aimed at driving innovation, talent, training, inclusion and equality	Recent downsizing has impacted the engineering talent pool	 
	Ethical conduct and regulatory compliance	Society, employees, subcon-tractors and vendors	Best practice governance through regular training	WSI has implemented governance and control procedures as recommended by EV including ABC policies and ethical code of conduct	Widespread malpractice and corruption	

Workover Solutions Inc

www.workoversolutions.com

HEADQUARTERS
Imperial, USA

TOTAL NUMBER OF EMPLOYEES (END 2021)
123

TOTAL 2021 REVENUES (MILLION USD)
42

CASE MANAGER
Anoop Poddar

Anthony Reano,
Workover Solutions CFO, reports directly to the CEO and the Board of Directors on ESG matters.

Workover Solutions (WOS) is a technology company providing thru-tubing tools, service and personnel for the completion and workover of oil and gas production wells and gas storage wells.

Founded in 2015, WOS is headquartered in Imperial, Pennsylvania and serves the US onshore oil and gas market. WOS' technology-led service improves the efficiency rates for customer operations and reduces the use of chemicals. This includes: (a) faster and more reliable drill-out of completion plugs, leading to a decrease in overall operational time and (b) enabling the use of coil tubing units instead of larger work-over rigs, which reduces operational footprint.

In 2021, WOS implemented several initiatives to reduce environmental impact including implementation of casing expanders, eliminating casing processes thereby significantly reducing the time on pad from roughly one week down to one day.

The company also helped a large customer reduce time on over 100 wells in North Dakota using its EaZy Drill and reduced the need for several large pieces of equipment on pad (rig, crane, etc.) using a mast truck (wireline truck) therefore reducing emissions. The company also reduced the need for transporting tools during the manufacturing/design process as a result of further vertical integration.

2022 presents opportunities for WOS, including strategic acquisitions that would reduce flaring and the switch to using Enviro-Torq. Enviro-Torq reduces the friction between casing and tubing and less lubricant is needed, reducing the chemicals used in the process. Enviro-Torq uses non-toxic lubricants as a green product, which additionally reduces the amount of harmful chemicals used in the process.

WOS' facility in Imperial, Pennsylvania

GOVERNANCE

KEY POLICIES

ABC Policy	✓
Ethical Conduct	✓
Diversity & Inclusion	✓
Code of Conduct (harassment, discrimination, workplace violence)	✓
IT Security Policy	✓
Whistleblowing	✓
HSE Policy	✓
HR Policy	✓
Expenses	✓
Travel	✓
Authority Matrix	✓

Workover Solutions Inc[1]

ENVIRONMENTAL KPIS

GREENHOUSE GAS EMISSIONS

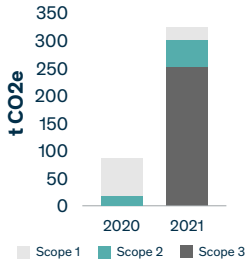
	2020	2021
Scope 1: (t CO2e)	84	314
Scope 2: (t CO2e)	20	290
Scope 1+2: (t CO2e)	104	604
Scope 3: (t CO2e)	NA[2]	245
Scope 1+2+3: (t CO2e)	NA[2]	849

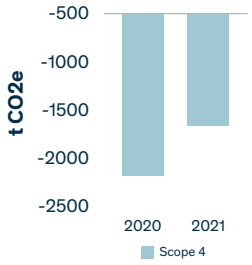
	2020	2021
Scope 4: (t CO2e)	-2,043	-1,415

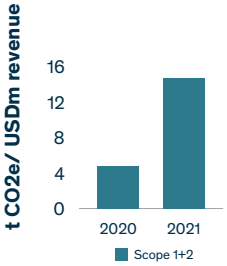
CARBON INTENSITY

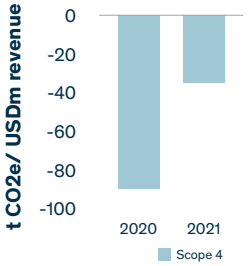
	2020	2021
Scope 1+2: (t CO2e/million USD revenues)	4	14

	2020	2021
Scope 4: (t CO2e/million USD revenues)	-87	-34







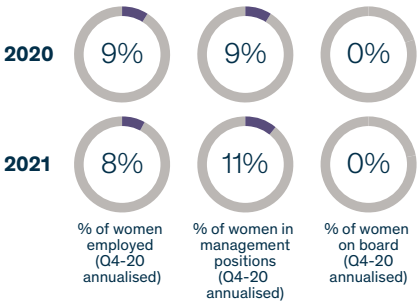


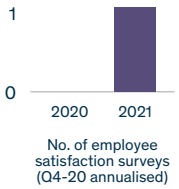
1: The reported greenhouse gas emissions were assessed by Arkwright in 2020 and by PwC in 2021.
2: 2020 Scope 3 emissions were the higher of Q4 annualised and the benchmark figure, therefore not meaningful in this comparison.

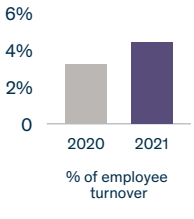
SOCIAL KPIS

DIVERSITY (Q4-20)	2020	2021
% of women employed (Q4-20 annualised)	9%	8%
% of women in management positions (Q4-20 annualised)	9%	11%
% of women on board (Q4-20 annualised)	0%	0%

EMPLOYMENT ENGAGEMENT	2020	2021
No. of employee satisfaction surveys (Q4-20 annualised)	0	1
% employee turnover	3.0%	4.1%

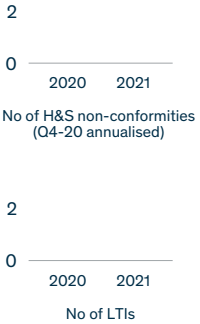


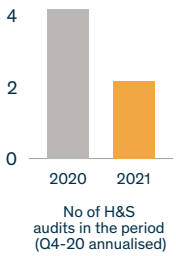




GOVERNANCE

HSEQ	2020	2021
No. of H&S non-conformities (Q4-20 annualised)	0	0
No. of LTIs	0	0
No. of H&S audits in the period (Q4-20 annualised)	4	2





Exposure to climate change and risks:

- The company's facilities are secured to survive severe weather conditions and floods, and they are considered not to be exposed to mud slides and/or sea level rise.
- Natural disasters can cause difficulties in obtaining purchased components and affect shipment of equipment. WOS carries enough material for manufacturing, redress and consumable parts to withstand periodic interruptions to the supply chain. WOS also keeps additional vendors available should certain vendors be affected in a particular region.

Workover Solutions Inc

ENVIRONMENTAL SOCIAL GOVERNANCE

IMPACT DIMENSION	WHAT Outcomes contributed towards	WHO Stakeholders impacted	HOW MUCH Significance of contribution made	CONTRIBUTION Specifics of company's contributions	RISK Risk to people and planet if impact does not occur	SDG CONTRIBUTIONS
	Relative GHG emission reductions	Clients and society	Enables meaningful quantified CO2 reduction	Implementation of the smart drillout system provides detailed information of emissions allowing for strong control of output	Unwanted CO2 emissions	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
	Relative GHG emission reductions	Clients and society	Enables meaningful quantified CO2 reduction	The rollout of GovernR and BitSaVr tools reduce time on pad, lowering the emissions on each job	Unwanted CO2 emissions	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
	Working conditions	Employees, subcon-tractors and vendors	Creates highest quality working environment for employees	WOS has built an organisational culture aimed at driving innovation, talent, training, inclusion and equality	Failure to keep an inclusive and equal work place could lead to increased absentheism, employee turnover and the company missing out on top talent	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 10 REDUCED INEQUALITIES 4 QUALITY EDUCATION
	Ethical conduct and regulatory compliance	Society, employees, subcon-tractors and vendors	Enables highest quality of governance and control process	WOS has implemented and continues to implement governance and control procedures as recommended by EV	Widespread malpractice and corruption	16 PEACE, JUSTICE AND STRONG INSTITUTIONS

EV

Private Equity