

EQUALITY AND ANTI-DISCRIMINATION 2022 REPORT

SVAl ENERGI AS

People and organisation

Part 1 Diversity and gender balance

Our social responsibility policy states that we will provide good, healthy, and safe working conditions for our employees and contribute positively to the community around us. Our people are our most valuable asset, and we firmly believe that a more diverse and inclusive workplace is a good investment to maximize value creation and further growth. Sval experienced rapid growth in number of employees in 2022 through completion of two transactions, Spirit Energy Norway's employees were onboarded in June whereas employees from the Suncor transaction were onboarded in November.

At the end of year 2022, Sval Energi AS had 172 employees, 66 women, and 106 men. Both the Company's Board of Directors and executive leadership team consisted of two women and four men.

Two women were employed in part time positions throughout 2022. 11 summer interns were temporarily engaged in 2022, seven men and four women.

Average weeks of parental leave throughout 2022 distributed between women/men who were eligible for parental leave was 16,5 weeks for women and seven weeks for men.

Part 2 What does Sval Energi do for equality and anti-discrimination?

Principles and procedures – Equal opportunities

Diversity and Inclusion at Sval Energi is expressed through management's commitment to equality, inclusion, and the treatment of all individuals with respect.

Sval Energi's diversity and inclusion commitments are embedded in our Values, our Code of Conduct, and our Diversity & Inclusion Policy amongst others. Sval is committed to fostering, cultivating, and preserving a rich culture, a diversity of workforce, equity, and inclusion.

Furthermore, Sval is committed to developing a healthy working environment in which all employees are treated fairly, are respected, and have the opportunity to both contribute to the success of the company, and to achieve their full potential as individuals.

The Whistleblowing Policy and Procedure provides an opportunity for everyone to report suspicions of misconduct such as discrimination or harassment. This will be managed through a professional third party from 2023.



How do we incorporate diversity and inclusion in Sval Energi?

We undertake to practice and advance diversity and inclusion by:

- Promoting diversity and inclusion within our own teams
- Considering diversity and inclusion in our hiring practices
- Learning from and partnering with 3rd parties and peers to adopt best practices in diversity and inclusion
- Promoting diversity initiatives at all levels in our legal and business community
- Implementing awareness sessions as a topic in monthly meetings with all leaders
- Intake of summer student and graduate programs

Sval diversity initiatives are applicable—but not limited—to our practices and policies on recruitment and selection; compensation and benefits; professional development and training; promotions; transfers. Sval's development of talented and dedicated employees in a work environment is built on the premise of gender and diversity equity that encourages and enforces:

- Respectful communication and cooperation between all employees.
- Teamwork and employee participation, permitting the representation of all groups and employee perspectives.
- Work/ life balance through flexible work schedules to accommodate employees' varying needs.
- Employer and employee contributions to the communities we serve to promote a greater understanding and respect for diversity.

We firmly believe that a more diverse and inclusive workplace is a good investment for maximizing our value creation and further growth.

To support our continual journey towards a more diverse and inclusive workplace, we have recently implemented a new reporting tool. The reporting tool will allow for better analysis and reporting of our strategic work on equality. The tool will also help on diagnostics and suggest red flags in areas of potential concern. This will help us to proactively identify where actions are required.

Sval's culture journey was introduced to newcomers in 2022 with the aim to build a new, strong culture for the whole organisation. The work has been extensive, involving all leaders and employees and will be integrated into a new culture strategy for 2023.

Who is involved in working on diversity and inclusion?

In Sval all employees have a responsibility to create and maintain an inclusive working environment and are required to demonstrate commitment to embrace the diversity of our workforce. In addition, all leaders have a special responsibility to ensure that our Diversity & Inclusion Policy is applied in their teams. They are expected to influence diversity through conversations and challenge others' behaviours or decisions.

In our onboarding program we have included a buddy program to ensure all new employees feel welcome. The program also enables existing employees to greet, include, learn from and orient new hires to our organisation. The buddy helps new hires to get acquainted with all the essential information through a formal program, while sharing informal knowledge on topics like workplace culture, social gatherings and groups, company policies, office facilities and more.

Cooperation with safety delegates and employee representatives

Sval conducts regular WEC (Work Environment Committee) meetings per quarter, with extraordinary meetings as required.

Sval's leadership team works closely with the company's safety delegates and employee representatives to ensure a healthy work environment. This is done through formal channels as well as informal meetings.

Investigating risks and hindrances for diversity and inclusion

Our Diversity and Inclusion Policy is applicable to all Sval employees and contractors.

We promote equality of opportunity, diversity, respect, and inclusion in the workplace, and elimination of unfair or unlawful discrimination, as such values are expected to be at the core of how we do business and how we behave.

This applies to our policies, processes, and practices, including:

- Recruitment and selection
- Pay and reward / terms and conditions of employment
- Promotion and career progression
- Training and development
- Our working environment
- Opportunity to balance work and family-life

Recruitment and selection

In recruitment and selection processes, Sval aims to achieve a diverse candidate slate, with the skills and competences required by the role, in addition to a gender diverse interview panel.

Use of permanent and temporary resources

Statistics are presented on annual basis in WEC (Work Environment Committee) regarding use of «permanent and temporary hire», ref. to WEA (Work Environment Act) section 14-9.

Pay and reward / terms and condition of employment

Harmonisation of employee benefits has been a focus area in 2022 to maintain a nimble and flexible scheme that provides a competitive compensations and benefits package. Equal treatment of all employees by having one set of administrative benefits has been important to settle and complete. The process was carried out with involvement from our employee representatives.

Also, a title harmonisation project started last year to harmonise titles across the organisation. Working closely with leaders in the various departments and functions, job descriptions have been reviewed and evaluated. Project to be completed Q1 2023.

Promotion and career progression – Training and Development

The Performance Review and Personal Development Process are tools to support the individual's opportunity to grow personally and professionally. Focus areas in 2022 have been "on the job training" and culture awareness sessions to support onboarding of new employees. Employee development and training is one of our priorities in 2023.

Our working environment

Sval has processes and routines in place to ensure a structured, welcoming start in the organisation for new employees. Most employees work daily in the office, in pleasant surroundings, with locations which encourage informal conversations and social gatherings and a nice canteen with high quality, healthy food. The office layouts are also set up to foster interaction between colleagues, ensuring learning opportunities and cooperation. Management provides regular town halls to ensure shared and open communication in a common setting.

The Sval social club "Team Sval" has established numerous groups for leisure activities with high engagement. Sval Young People Network has also been set up for the younger population to have their own network for both social events and professional development.

Work-life balance

Since 2019, employees' work pattern has moved towards more flexible hours and the possibility for using home office occasionally. This was further reinforced by the covid pandemic. We believe that flexible working and work-life balance advantages result in less stress in the workforce, more engaged staff and improves mental health and well-being.

Actions we will address in 2023

In Q4 Sval decided to support a local community program "Sammen-om-jobb». This is an initiative where Sval employees engage in helping highly educated professionals with a different cultural background with their network and experience to address the various barriers they might meet in their search for a job in Norway. Through this project we will gain more experience with other cultures, receive mentor training for our employees and at the same time contribute to positively impact a current social challenge an.

Sval has also initiated a Working Environment Survey in cooperation with a professional third-party vendor and our employee representatives. The survey will be rolled out in mid-2023 and questions related to diversity and inclusion will be included.

A project is in progress to formalise the processes and tools to be rolled out for the company as we continue to grow. The project will include setting OKR's (Objective and Key Results) and training of our leaders and employees. This will, among other things, enable all employees to work actively with value-based targets and be more conscious of the challenges and opportunities related to inclusion and diversity, and how to handle this on a daily basis.

Potential pay gaps related to gender diversity have been identified and will be further addressed in 2023.