

Head Energy Group

Sustainability Report

HEAD
ENERGY

2025





Table of contents.

Sustainability Impact	3
Management's review	4
Summary & Key Figures	6
Transparency Act	7
Carbon Footprint	11
Main report: Head Energy AS Climate Report 2024	12
Words from the Chief Sustainability Officer	15
Stakeholder Engagement & Materiality Analysis	16
UN Sustainable Development Goals	23
Our ESG Goals	24
ESG Strategy	25
Sustainability Stories	34

About this report

This Sustainability Report has been prepared by Head Energy's Sustainability Group, led by Chief Sustainability Officer Anne Line S. Olsen. The carbon footprint data presented in this report has been developed in alignment with the Global Reporting Initiative (GRI) standards. Our sustainability goals and strategies are based on data from 2022 and 2023, which serve as our baseline years for environmental performance. For reporting on health and safety, as well as diversity and inclusion, the operational year 2023 is used as the base year. This report also includes our work related to human rights, in accordance with the Norwegian Transparency Act, reflecting our commitment to responsible business practices across our operations and value chain. All goals, action plans, and strategies outlined in this report are based on the most recent analyses and will be continuously reviewed and updated throughout 2024 and beyond, as we strive for continuous improvement and long-term sustainability.

Sustainability Impact.

Our Sustainability Impact.

At Head Energy, we view sustainability not just as a responsibility, but as a powerful opportunity—to create positive impact, deliver meaningful results, build trust, and strengthen our competitive edge.



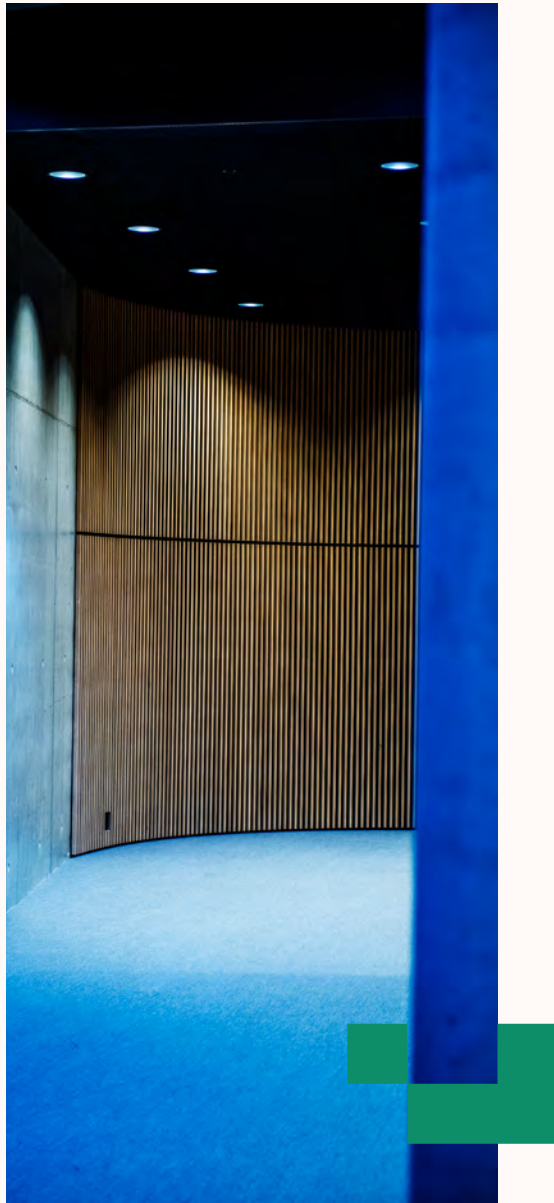
Sustainability keeps us one step ahead.

Sustainability as a Catalyst for Change.

We are committed to using sustainability as a driver of transformation and modernization across our organization. It's how we differentiate ourselves, future-proof our business, and ensure long-term resilience.



Staying one step ahead—through sustainability.



Our strategic targets

- 
1. Health & Safety
 Head Energy shall have zero injuries and zero serious incidents
- 
2. Competence
 We shall strengthen our professional environments with new, skilled employees every year
- 
3. Growth
 Annual 20 percent growth in revenue
- 
4. Profitability
 6,5 percent EBITDA annually
- 
5. Sustainable Business Development
 Trippel bottom line as guidance and our own M&A model
- 
6. Green transition
 50 percent of our revenue shall come from renewables and civil construction within 2030
- 
7. Happy Employees
 8/10 or better at employee satisfaction surveys
- 
8. Happy Clients
 8/10 or better at client satisfaction surveys
- 
9. Ownership
 We shall recruit new shareholders among our employees every year
- 
10. Preferred Employer
 Universum Engineering top 75 within 2028

Management's review.

A Sustainable Growth Trajectory

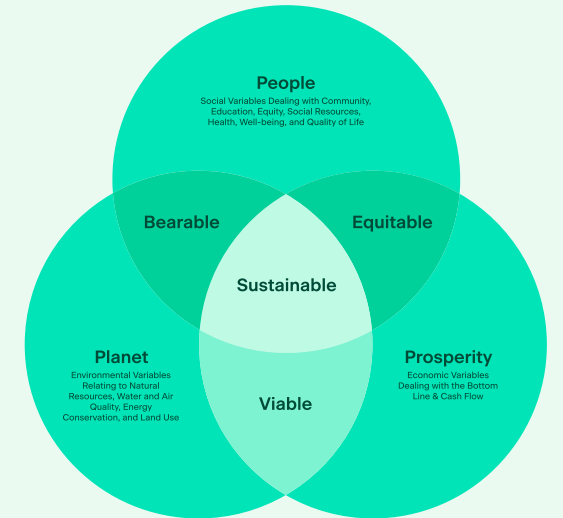
Financial performance as a foundation for sustainable impact

2024 marked another year of strong growth for Head Energy Group. With a record-breaking preliminary revenue of NOK 1,510 million – up 25% from 2023 – we continue to build a robust financial foundation. Profit margins were impacted by strategic investments in new business activities within the Construction & Infrastructure segment but improved steadily in the second half of the year.

EBITDA reached NOK 61.9 million, an increase of approximately NOK 10.2 million from the previous year, despite restructuring costs related to acquisitions totaling around NOK 6 million. Adjusted for temporary tax effects and investment costs, the underlying performance underscores our long-term profitability and strategic resilience.

The Triple Bottom Line as a guiding framework

Grounded in the triple bottom line philosophy – People, Planet, Prosperity – we continue to align our operations with the ten strategic goals introduced in 2022. These goals form the backbone of our sustainability strategy and guide both day-to-day decisions and long-term planning.



People

As an employee-owned company, Head Energy is fundamentally a people company. In 2024, we made substantial investments in people development and organizational capacity. We have further strengthened and structured our HR department, held a large social event for all in-house employees at Voss and launched the preliminary phase of a new employee development and coaching program called Head Academy.

Further, we have continued our work to increase diversity in both management and board positions and throughout the company.

Planet

Our commitment to the UN Sustainability Goal number 13 (Climate Action) remains strong and we have continued our business development within sustainable energy solutions, such as offshore wind, solar- and hydro power, and CSS, as well as sustainable infrastructure and construction projects, and emission reduction from oil & gas related projects.

Prosperity

Profitability enables impact and predictability. Our financial results allow us to reinvest in our people, enhance our offerings, and deliver long-term value to our stakeholders – our employees, our customers, and society at large. The value we create supports job growth, innovation, and improved customer outcomes across Scandinavia.

Looking ahead

As of year-end 2024, our orderbook totaled NOK 1,503 million, positioning us for continued growth into 2025. We expect strong developments within engineering and advisory services in Norway, as well as significant growth in Sweden and Denmark. The outlook for construction- and infrastructure-related business activities has improved markedly compared to previous years.

2024 has clearly demonstrated that profitability and sustainability go hand in hand. Strong financial performance creates the platform needed to act responsibly, support our people, and contribute positively to the green transition. Head Energy remains committed to sustainable progress – economically, socially, and environmentally.

Morten Leikvoll
CEO
Head Energy Group



Nils E. Haukeland
Executive Chairperson
Head Energy Group



Morten Leikvoll CEO



Nils E. Haukeland Executive Chairperson

Summary & Key Figures.

Head Energy is an independent Scandinavian engineering group. We deliver projects, advisory services, products, technology and consulting services to reputed clients within Energy, Civil Construction & Infrastructure, and Industry.

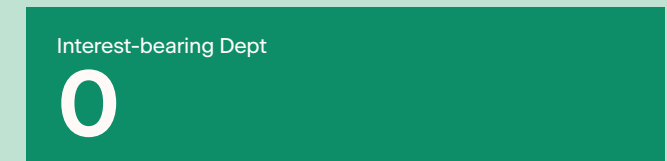
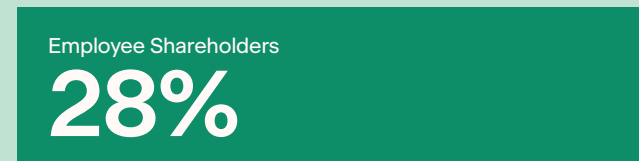
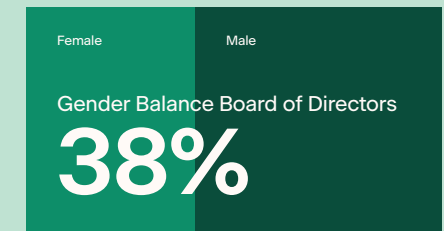
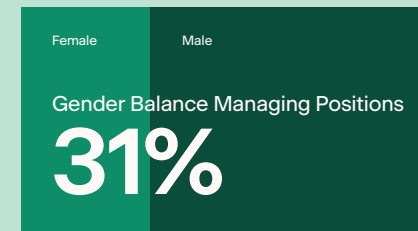
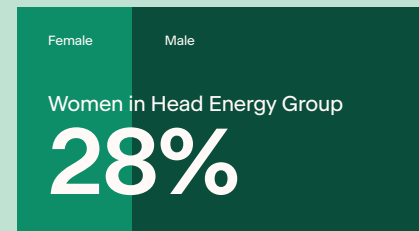
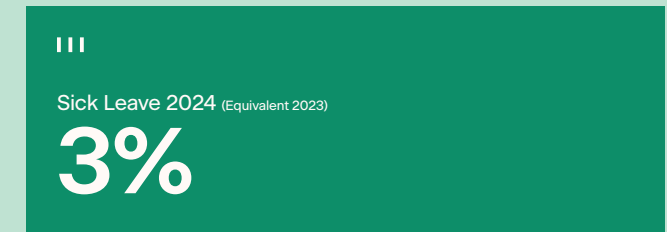
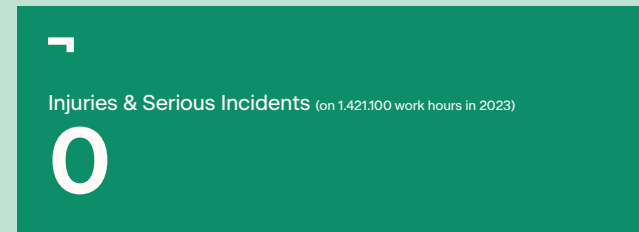
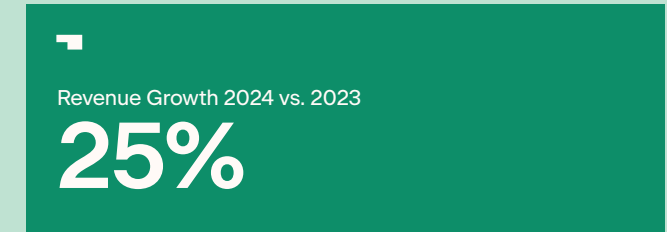
We are employee owned, client focused and growth oriented.

Vision
One step ahead.

Ambition
Remain a trusted Scandinavian engineering and consulting group.

Promise
Sustainable solutions.
Positive impact.

Values
Responsible — Inclusive —
Honest — Innovative.



Transparency Act.

Statement on Transparency Act Assessments, according to Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (Transparency Act).

Description of the Company

Head Energy has more than 900 employees, and offices in Bergen, Stavanger, Oslo, Trondheim, Gothenburg, Stenungsund, Halmstad, Lund, Västerås, Copenhagen, Esbjerg, Horsens, Odense and Hamburg.

Our vision is as challenging as it is simple – “One Step Ahead”. We live by our core values: Responsible – Innovative – Honest – Inclusive

Ownership

All shares in all units are held by employees.

Governance and Responsibility

The Board of Directors defines Head Energy's participation and accountability in terms of transparency and adherence to the Transparency Act. The HSEQ Manager leads the company's Management group in handling local guidelines and

procedures in compliance with Section 5(a) of the Transparency Act. If any issues are discovered that may have actual or potential consequences for fundamental human rights and decent working conditions, the procurement responsible, with the assistance of the HSEQ Manager, will immediately engage in dialogue with the supplier, either through their procurement system or, if applicable, a corporate executive. This is done in compliance with Sections 4(c/d/e/f). Transparency Act. Head Energy is also certified according to ISO 45001 (health & safety), ISO 9001 (quality), ISO 14001 (environmental).

2024 Due Diligence Methodology

Head Energy follows the OECD Guidelines for Responsible Business Conduct and applies a structured six-step process:

1. **Embed responsible business conduct into policies and management systems**
2. **Identify and assess actual and potential adverse impacts**
3. **Cease, prevent, or mitigate adverse impacts**
4. **Monitor implementation and track results**
5. **Communicate how impacts are managed**
6. **Enable or support remediation when appropriate**

2024 Due Diligence Assessment

The 2024 assessment found no specific negative impacts on human rights at Head Energy. We continue to improve our systems for collecting and monitoring supply chain information. These improvements are designed to streamline processes and enable faster, more effective identification of potential human rights risks.

A key part of this effort includes the implementation of a new procurement system. This system provides easier access to an overview of the supply chain's status, specifically concerning fundamental human rights and decent working conditions. Combined with our ongoing quality control measures, it enhances our overall visibility and awareness throughout the supply chain.

Furthermore, the review highlighted the need for additional assessments to better define the scope of our supply chain. In particular, this will help determine the extent to which comprehensive due diligence can be realistically applied across the entire supplier value chain.



Internal assessment

Head Energy primarily delivers engineering services, with employees operating under Nordic labor standards where fundamental human rights are strongly protected. As such, the risk of negative human rights impacts is considered low. We monitor employee well-being through regular “pulse surveys” using the Winningtemp platform, and our working environment is regarded as very good. In 2024, we welcomed Janicke Stople as Chief People Officer to strengthen our HR and organizational development. No serious injuries or accidents were reported in 2024.

External assessment

Head Energy AS sets the ethical and operational standards for the group, covering subsidiaries within engineering, consulting, and technology. All personnel—employees, board members, subcontractors, and suppliers—must comply with our Ethical Framework, which is included in contracts and procurement terms. Where full adherence can’t be confirmed (e.g., small one-off purchases), alternative verification methods are used.

Our Ethical Framework aligns with the UN Guiding Principles on Business and Human Rights, the UN Global Compact, ILO conventions, and OECD guidelines. It includes strict requirements on anti-corruption, child labor, worker safety, fair wages, and labor rights. We also support several UN Sustainable Development Goals (SDGs), including gender equality, clean energy, and responsible production.

Head Energy uses CEMAsys software for ESG and Transparency Act compliance and upgraded our procurement system in 2024 to improve supply chain

oversight. Suppliers are categorized into:

1. **Services/consultancies**
2. **Goods (e.g. pipes, steel)**
3. **Other suppliers**

We focus on recurring suppliers and purchases over NOK 100,000. Minor, one-time purchases receive limited scrutiny. Overall, 91% of relevant suppliers confirm compliance with human rights and decent working conditions—covering more than 90% of our goods procurement by value. The suppliers confirmed their adherence through confirmation of our terms and conditions, through confirmation based on our supplier’s questionnaire (according to our vendor selection process), through the Transparency Act survey (CEMASys), or as part of our manually assessment.

Risk Assessment

For EU/EEA suppliers, we rely on national legislation to safeguard human rights and do not conduct additional due diligence unless risk indicators arise. Some suppliers lack structured systems for human rights compliance, but these are typically small, local entities subject to Norwegian law.

Conclusion

As of April 2025, no actual or potential human rights violations were identified, either internally or among suppliers. That said, certain areas warrant ongoing attention:

- **Minimizing one-off purchases where transparency is limited**
- **Monitoring large international suppliers who operate on their own terms**
- **Ensuring clearer oversight of suppliers’ supply chains, even within the EU/EEA**

Planned Measures

- **Improve survey design to increase supplier response rates**
- **Expand supply chain mapping beyond Tier 1 suppliers**
- **Avoid suppliers unable to confirm ethical compliance, where possible**

For more information, please visit our website and use the contact form for inquiries related to human rights and transparency



Morten Leikvoll
CEO
Head Energy Group



Preben A. Onarheim
COO
Head Energy Group





Carbon Footprint.



Head Energy Carbon Emissions 2024

Addressing Climate Change

Climate change stands as one of the most critical challenges of our time. The continued accumulation of greenhouse gases—primarily carbon dioxide (CO₂)—has led to significant shifts in weather patterns, rising global temperatures, and far-reaching environmental consequences.

Recognizing the urgency to reduce emissions, companies across the globe are embracing carbon accounting as a key tool for understanding and managing their environmental impact. Head Energy began its carbon accounting journey in 2022, which serves as our base year. In 2024, we are proud to present our third report, tracking progress and guiding future improvements.

Our Commitment to Sustainability

Head Energy has long acknowledged its role in contributing to a more sustainable future. As a provider of innovative energy solutions, we strive to balance growth and performance with a reduced environmental footprint. Through carbon accounting, we aim to enhance our understanding of emissions across operations, identify key areas for improvement, and implement effective strategies to mitigate our climate impact.

Our Carbon Accounting Approach

To assess our emissions accurately, Head Energy follows a robust carbon accounting methodology based on internationally recognized standards. In 2024, we gathered data from across our operations, including supply chain activities and employee behaviors.

Key emissions sources included:

Business travel.

Employee commuting.

Steel purchases for onshore and offshore EPCIC projects.

This comprehensive approach ensures a transparent and reliable overview of our emissions footprint.

Climate Accounting 2024 - Cemasy

In 2024, Head Energy reported total greenhouse gas emissions of 320.5 tonnes CO₂e, with a workforce of approximately 900 employees. This represents a 19.6% increase in emissions compared to the base year 2022, when emissions were 267.9 tonnes CO₂e with 750 employees.

Despite the overall increase, emissions per employee decreased by 4.6%, from 0.36 tonnes CO₂e per employee in 2022 to 0.36 tonnes CO₂e in 2024 (rounded: 0.357 to 0.356).

Carbon Footprint.

The largest share of emissions in 2024 came from purchased steel for our offshore and onshore EPCI projects, accounting for 110.7 tonnes CO₂e, categorized under Scope 3. Total Scope 3 emissions amounted to 295.1 tonnes CO₂e, including other procurement, employee commuting, and business travel.

Scope 1 emissions (mainly transport) were 17.7 tonnes CO₂e, while Scope 2 emissions (electricity consumption) were 7.7 tonnes CO₂e.

Head Energy is committed to continuous improvement in reducing emissions across the value chain and strengthening our climate impact management in line with our sustainability goals.

Business Travel: Managing Essential Mobility

Business travel remains a substantial part of Head Energy's emissions profile. As a company with international operations, travel is essential for collaboration, project execution, and client engagement. However, it also contributes to our environmental impact.

This report details emissions related to:

- Short- and long-haul flights
- Ground transportation
- Accommodation

We continue to explore strategies to reduce travel emissions without compromising operational efficiency.

Employee Commuting: Encouraging Sustainable Choices

Commuting by employees across our offices and project sites contributes notably to our emissions. In 2024, we examined commuting habits, promoted low-emission transport options, and supported flexible work arrangements like telecommuting.

Initiatives such as electric bike leasing and access to shared transport demonstrate our commitment to a more sustainable, employee-friendly mobility culture.

Steel Purchases: Building with Impact in Mind

Steel procurement plays a key role in our engineering and construction projects. However, steel production is a carbon-intensive process. In this report, we analyze the emissions linked to our steel supply chain and investigate responsible sourcing and lifecycle emission reduction strategies.

In 2024, emissions from steel purchases marginally decreased from 111,2 tCO₂e to 111,1 tCO₂e.

2024: Growth with a Lighter Footprint

Head Energy achieved record revenues and strong business growth in 2024. This growth resulted in an 19,6% increase in total CO₂ emissions compared to 2022. However, with a workforce increase of over 20%, we successfully reduced our CO₂ emissions per employee.

Additionally:

- Steel-related emissions declined due to delayed projects.
- Total carbon emissions per employee (Scope 1 & 2)

decreased by 52,4% from 2022 to 2024.

- Carbon emissions per employee including Scope 3 decreased by 4,6% over the same period.

These results reflect our ongoing effort to align growth with environmental responsibility—achieving more **sustainable growth** year by year.



Main Report Head Energy 2024.

Key Figures GHG Emissions

Category	Description	Unit	Total 2024
Summary			
Total Scope 1		tCO ₂ e	17,7
Total Scope 2		tCO ₂ e	7,7
Total Scope 3		tCO ₂ e	295,1
Total		tCO₂e	320,5
Scope 1			
Transportation			
Diesel		tCO ₂ e	17,7
Transportation Total		tCO₂e	17,7
Scope 1 total		tCO₂e	17,7
Scope 2			
Electricity location-based			
Electricity Norway		tCO ₂ e	3,5
Electricity Denmark 125		tCO ₂ e	4,0
Electricity Germany		tCO ₂ e	0,3
Electric car Norway		tCO ₂ e	0,0
Electricity location-based Total		tCO₂e	7,7
Scope 2 total		tCO₂e	7,7
Scope 3			
Purchased goods and services			
Electrical items - small		tCO ₂ e	10,3
Steel, Stainless		tCO ₂ e	94,7
Cable, unspecified		tCO ₂ e	16,4
Steel, unalloyed		tCO ₂ e	16,0
Purchased goods and services Total		tCO₂e	137,4

Fuel-and-energy-related activities			
Electricity Norway (upstream)		tCO ₂ e	3,2
Electricity Sweden (upstream)		tCO ₂ e	0,0
Diesel		tCO ₂ e	2,1
Electricity Germany (upstream)		tCO ₂ e	0,1
Electricity Denmark (upstream)		tCO ₂ e	1,4
Car, diesel (avg.)		tCO ₂ e	15,3
Fuel-and-energy related activities Total		tCO₂e	22,0

Waste			
Paper waste, recycled		tCO ₂ e	0,1
Plastic waste, recycled		tCO ₂ e	0,0
Metal waste, recycled		tCO ₂ e	0,0
Residual waste, incinerated		tCO ₂ e	6,9
Glass waste, recycled		tCO ₂ e	0,0
Organic waste, recycled		tCO ₂ e	0,0
Organic waste, treated		tCO ₂ e	0,0
Waste Total		tCO₂e	7,1

Business travel			
Passenger transport	Taxi Denmark	tCO ₂ e	0,7
Passenger transport	Taxi Sweden	tCO ₂ e	0,1
Passenger transport	Bus Denmark	tCO ₂ e	1,3
Passenger transport	Train Norway	tCO ₂ e	3,9
Passenger transport	Taxi	tCO ₂ e	0,0
Passenger transport	Train abroad	tCO ₂ e	0,6
Passenger transport	Taxi abroad	tCO ₂ e	2,6
Passenger transport	Taxi Norway	tCO ₂ e	7,5
Passenger transport	Train	tCO ₂ e	0,6
Passenger transport	Bus Norway	tCO ₂ e	1,4
Passenger transport	Bus abroad	tCO ₂ e	0,0
Passenger transport	Ferry Norway	tCO ₂ e	1,1
Passenger transport	Taxi Germany	tCO ₂ e	0,1
Passenger transport	bus Germany	tCO ₂ e	0,0

Category	Description	Unit	Total 2024
Business travel	Mileage all. car (NO)	Bus abroad	tCO ₂ e 5,9
	Air travel, continental	Taxi Germany	tCO ₂ e 30,7
	Air travel, domestic	Bus Germany	tCO ₂ e 24,4
	Mileage all. el car (Nordic)		tCO ₂ e 0,1
	Car, petrol (avg.)		tCO ₂ e 5,0
	Business travel Total		tCO₂e 86,3
Employee commuting			
Employee commuting	Electric car (Nordic)		tCO ₂ e 2,3
	Car, diesel (avg.)		tCO ₂ e 8,1
	Bus local (Nordic)		tCO ₂ e 5,0
	Car, Petrol (avg.)		tCO ₂ e 12,4
	Electric bike, Nordic		tCO ₂ e 0,0
	Car, Hybrid Electric Vehicle (HEV)		tCO ₂ e 14,4
	Employee commuting Total		tCO₂e 42,3
Scope 3 total		tCO₂e 295,1	
Total (Scope 1 + 2)			tCO₂e 25,4
Total emissions (Scope 1 + 2 + 3)			tCO₂e 320,5

Key Figures Energy

Scope 1

Transportation			
Diesel		MWh	66,1
Transportation Total		MWh	66,1
Scope 1 Total		MWh	66,1

Scope 2

Electricity			
Electricity Norway		MWh	495,7
Electricity Denmark 125		MWh	31,9

Electricity Germany		MWh	0,7
Electric car Norway		MWh	0,7
Electricity Total		MWh	529,0
Scope 2 total		MWh	529,0
Total energy		MWh	595,1
		GJ	2 142,2

Percentage change

Summary

Scope 1 renewable energy		MWh	-
Scope 1 renewable energy share		%	0%
Scope 2 renewable energy (Location-based)		MWh	500,5
Scope 2 renewable energy share (Location-based)		%	84,1%
Total renewable energy (Location-based)		MWh	500,5
Total		tCO₂e	84,1%
Scope 2 renewable energy (Market-based)		MWh	-
Scope 2 renewable energy share (Market-based)		%	0%
Total renewable energy (Market-based)		MWh	-
Total renewable energy share (Market-based)		tCO₂e	0%

Key Figures Consumption

Scope 1

Transportation			
Diesel		Liters	6 653,0

Scope 2

Electricity			
Electricity Norway		kWh	495 660,9
Electricity Denmark 125		kWh	31 868,0
Electricity Germany		kWh	743,4

Category	Description	Unit	Total 2024
	Electric car Norway	kWh	724,0

Scope 3

Purchased goods and services

Electrical items – small		kg	1 824,9
Steel, stainless		kg	25 596,0
Cable, unspecified		kg	2 692,0
Steel, unalloyed		kg	8 572,0

Fuel-and-energy-related activities

Electricity Norway (upstream)		liters	495 134,9
Electricity Sweden (upstream)		kWh	1 250,0
Diesel		liters	790,0
Electricity Germany (upstream)		kWh	743,4
Electricity Denmark (upstream)		kWh	31 868,0
Car, diesel (avg.)		kWh	5 733,0

Waste

Paper waste, recycled		kg	14 860,4
Plastic waste, recycled		kg	2 141,6
Metal waste, recycled		kg	356,1
Residual waste, incinerated		kg	14 261,0
Glass waste, recycled		kg	382,6
Organic waste, recycled		kg	6 659,1
Organic waste, treated		kg	2 852,0

Business travel

Passenger transport	Taxi Denmark	DKK	9 280,0
Passenger transport	Taxi Sweden	SEK	1 500,0
Passenger transport	Bus Denmark	DKK	17 436,0
Passenger transport	Train Norway	NOK	66 689,6
Passenger transport	Taxi	NOK	825,0
Passenger transport	Train abroad	NOK	10 037,0

Passenger transport	Taxi abroad	NOK	44 825,0
Passenger transport	Taxi Norway	NOK	127 969,0
Passenger transport	Train	NOK	10 970,0
Passenger transport	Bus Norway	NOK	23 471,5
Passenger transport	Bus abroad	NOK	195,0
Passenger transport	Ferry Norway	NOK	19 250,8
Passenger transport	Taxi Germany	DKK	1 000,0
Passenger transport	Bus Germany	DKK	500,0
Mileage all. car (NO)		km	91 659,0
Air travel, continental		flight trip	252,8
Air travel, domestic		flight trip	328,0
Mileage all. el car Nordic		km	11 936,0
Car, petrol (avg.)		km	30 412,0

Employee commuting

Electric car Nordic		km	450 921,0
Car, diesel (avg.)		km	47 884,0
Bus local (Nordic)		pkm	83 627,0
Car, petrol (avg.)		km	75 639,0
Electric bike, Nordic		km	60 905,0
Car, Hybrid Electric Vehicle (HEV)		km	114 334,0





Words from the CSO

Sustainability — Our Ambitions.

“Sustainability is no longer about doing less harm. It’s about doing more good.”

— Jochen Zeitz

In 2024, Head Energy has made significant progress in advancing our internal sustainability efforts. This journey has been both demanding and rewarding—requiring time, resources, and the navigation of a complex and evolving field. At the same time, it has been incredibly inspiring and a source of pride.

We have implemented and refined our new reporting routines and systems across all departments and regions to ensure alignment with the Global Reporting Initiative (GRI) standards. Sustainability has been formally positioned as a core leadership responsibility—on par with finance and personnel management—throughout the organization.

A milestone in 2024 was the appointment of a Chief People Officer (CPO) to our executive management team. This role is key to ensuring that employee well-being and all HR-related processes are aligned with our sustainability goals.

Our new sustainable business strategy will guide our future growth, built on the understanding that sustainability is not

only a moral imperative—it is a competitive advantage. We will continue to embed sustainable practices, increase efficiency, and foster a safe, inclusive workplace for all employees.

The success of our sustainability efforts depends entirely on the dedication, values, and competence of our people. That’s why we are committed to sharing internal success stories – such as our second-hand markets for clothes, furniture, and tools in Stavanger and Bergen, and our employee electric bike leasing program – as a way to inspire and engage our teams.

We are equally proud of our social responsibility initiatives, which include supporting children’s activities and cultural events that help create inclusive, vibrant communities, as well as contributing to international aid projects in Tanzania.

As we move into 2025, we remain focused on continuous improvement, innovation, and the ongoing integration of sustainability into every department and level of our organization.

Our people are the key to our success.

Together, we are Head Energy’s competitive edge.

Anne Line S. Olsen
Chief Sustainability Officer
Head Energy Group

Stakeholder Engagement & Materiality Analysis.

Stakeholder Engagement

At Head Energy, we believe that meaningful and continuous engagement with our stakeholders is essential to advancing our sustainability agenda. Our stakeholder analysis is grounded in regular dialogue with clients, suppliers, and employees, supported by data from customer satisfaction surveys, employee engagement surveys, and interdisciplinary collaboration.

This ongoing interaction helps us better understand stakeholder expectations, concerns, and areas of focus. The insights we gather directly inform our due diligence practices and feed into our double materiality assessment—ensuring our sustainability strategy is both relevant and responsive.

By assessing stakeholder influence, dependency, and potential impact on our operations, reputation, and financial results, we ensure that a broad range of perspectives is reflected in our analysis. This approach strengthens stakeholder relationships, drives continuous improvement in sustainability performance, and helps guide our priorities toward a more responsible and resilient future.

Double Materiality Assessment

For the 2024 report, Head Energy has conducted a Double Materiality Assessment (DMA)—an essential step in aligning with the Corporate Sustainability Reporting Directive (CSRD). This analysis considers two perspectives:

- **Inside-out: Head Energy’s environmental and societal impact**
- **Outside-in: Financial risks and opportunities posed by environmental and social factors**

We assessed the 94 topics outlined in the CSRD framework, scoring and mapping them based on their significance to stakeholders and their potential financial relevance to the business. This process identified key focus areas for Head Energy’s sustainability strategy.

Scope of the Assessment

Head Energy Group comprises 16 subsidiaries under the holding company, Head Energy AS. Each subsidiary operates with a high degree of autonomy in terms of client management and commercial strategy.



For this year's report, the double materiality assessment was conducted solely for the holding company, Head Energy AS, and covers the Group's general operations.

Material Topics and Their Relevance to Our Business

ESRS E1 – Climate Change

Climate change is closely linked to Head Energy's core business. We operate within energy production and civil construction—both sectors with direct and indirect climate impacts.

Head Energy Solve is our primary entity for maintenance and modifications, including EPCIC projects on- and offshore. Steel procurement for these projects is the largest contributor to the Group's emissions.

Several business units are involved in high-emission projects or projects with significant decarbonization potential.

Our civil construction division contributes to sustainable, future-proof communities by focusing on flood management, sustainable mobility, and energy-efficient building solutions.

Head Energy Geo, our in-house geotechnical and drilling advisory team, began operations in March 2024. Their emissions will be reported using 2024 as the base year.

ESRS S1 – Own Workforce

As a knowledge- and competence-driven company, our employees are our greatest asset. We are committed to being a safe and attractive long-term employer.

Health and safety are our highest priorities, with a zero-injury ambition across the Group.

Head Energy is certified under relevant ISO standards for occupational health and safety, with our HSE manual made accessible to all employees and contractors.

This commitment extends across our value chain—we rely on reliable and safe partners, clients, and sub-suppliers.

ESRS S1 – Secure Employment & Gender Equality

Promoting equal opportunity and gender balance is a core part of our people strategy. Historically, the company has had a male-dominated workforce, particularly in leadership roles.

We are actively working to improve gender balance and ensure equal pay for equal work across the organization.

ESRS S4 – Consumers and End-users

Head Energy handles large volumes of personal data related to job candidates and employee profiles.

Data protection and IT security are critical to maintaining trust and meeting legal obligations. We have implemented robust systems to safeguard sensitive information.

ESRS G1 – Business Conduct

We are only as strong as the integrity of our value chain.

We rely on suppliers and partners to uphold high standards for safety, quality, and ethics. Our reputation depends on conducting business ethically and ensuring all suppliers comply with both local and international legislation.



Stakeholder Analysis.

Stakeholders (who are affected by us and who affects us)

Stakeholders (who are affected by us and who affects us)	Relevant externalities	The stakeholders expectations to Head Energy AS	Dialogues with stakeholder groups	Details/handling	Materiality	Risk
Regulatory authorities	• Requirements/restrictions	• Compliance with laws and regulations	• Internet	• Latest Rules & Regulations saved in M-files	32	Low
	• Reporting	• Sustainability and environmental considerations	• Laws and regulations (e.g. "Lovdata")	• Matrix and HSEQ-R-HE-0008	0	
	• National legislation	• Collaboration and reporting	• Input from customers and suppliers	• Compliance matrix to be used if expedient. Saved in M-Files	0	
	• International legislation	• Health and safety	• Input from PWC, Simployer, Virke, etc.		0	
	• Transparency	• Data security and privacy	• Monthly report, forecasts, trends and changes		0	
Community	• Landlords & neighbours	• Creating job opportunities, and being a stable tenant	• Continuous dialogue		16	Low
	• 3rd party stakeholders affected by our work	• Legal compliance, environmental compliance, Health and safety compliance, safeguard their interests. etc.	• Communication and transparency		32	
	• Independent employer rating channels/services	• In compliance with laws®ulations	• Digital public Ratings		32	
	• Charity	• Sponsorship programs	• Events and continous dialogue		16	
	• Community involvement	• Aid projects – Haydom	• Sponsorship		16	
	• Students	• Protection of human rights	• Apprentice opportunities/internships		8	
	• Lobby organizations	• Protection of industry and human rights	• Regular meetings / dialogue		16	
	• Local sports organizations and events	• Support for cultural events	• Partnership meetings (Seaman Church)		8	
Customers	• General requirements	• Ethical and sustainable practices/value chain	• Continuous dialogue	• Agreements to be found in M-files.	64	Medium
	• Deals/contracts	• Good business ethics	• Customers surveys	• Frame Agreements are noted as a Risk in the risk register (e.g. loss of Frame agreement(s))	0	
	• Project-based contracts	• Expertise and knowledge	• Feedback	• Surveillance of business opportunities through public portals	0	
	• Long-term contracts	• Quality and reliability	• Personally customer service	• Doffin, TED, Mercel, – relevant opportunities to be distributed in organisation.	0	
	• Special requirements from large customers	• Customer service and competitive pricing	• Meetings and events	• Use of Meltwater for surveillance (several key employees are involved and monitor this canal)	0	

Stakeholder Engagement & Materiality Analysis.

Stakeholders (who are affected by us and who affects us)

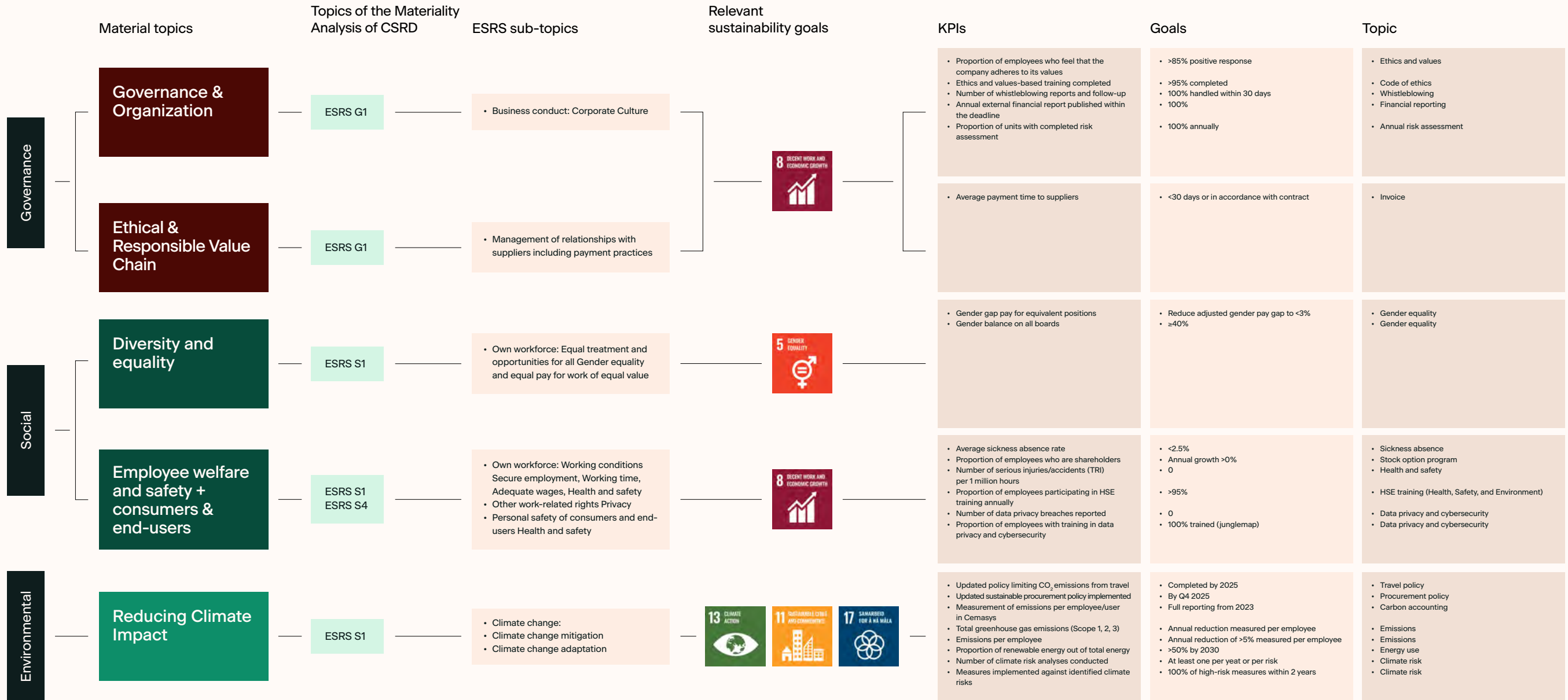
	Relevant externalities	The stakeholders expectations to Head Energy AS	Dialogues with stakeholder groups	Details/handling	Materiality	Risk
Suppliers and subcontractors	• Responsible supply chain	• Responsible supply chain	• Continuous and open dialogue	• List of suppliers to be managed and saved in M-files	64	Medium
	• Service	• Reduction of climate and environmental footprint	• Evaluation and Audits	• Registered as a risk in risk register	0	
	• Products	• Business ethics	• Tender processes		0	
	• EU-member companies	• Innovation and product development	• Contract negotiations	• List of approved suppliers to be saved in M-files for each subsidiary	0	
	• Protection of human rights	• Product quality and safety	• Project follow-up	• Rating and classification of all vendors in M-files. Challenging during Covid	0	
Employees	• Competence	• Opportunities for learning and competence development	• Continuous dialogue	• Annual survey saved in M-files. Specific KPI's in the survey	80	Medium
	• Work environment	• Diversity, equality and inclusion	• Employees surveys	• If necessary, tasks for improvement are generated	0	
	• Diversity	• Good work environment, work-life balance	• Regular meetings	• Below target KPI, is handled as a risk in the risk registered	0	
	• Safety	• Employee benefits and rights	• Trough Safety delegates and Work Environment Group (WEG)		0	
	• Equality	• Competitive salary	• Social group (employee) and corporate sports teams/ engagement		0	
Shareholders and investors	• Owners (large)	• Financial results	• Continuous dialogue	• 4-6 Board meetings	80	Medium
	• Owners (small)	• Financial results	• Continuous dialogue		48	
	• Investors	• Sustainability and social responsibility	• Management meetings	• KPI monthly reports	0	
	• The Board	• Robust business model	• Board meetings	• Financial reports	64	
		• Managment competence	• General meetings		0	
	• Risk management	• Monthly reports		0		
Press	• Media in general	• Honest communication			32	

Stakeholder Engagement & Materiality Analysis.

Stakeholders (who are affected by us and who affects us)

	Relevant externalities	The stakeholders expectations to Head Energy AS	Dialogues with stakeholder groups	Details/handling	Materiality	Risk
Subsidiaries	• Consulting	• Robus business model	• Continuous dialogue	• Overall procedures. Saved and updated in M-files – “pushed” to all subsidiaries when revised.	64	Medium
	• Engineering	• Robus business model	• Continuous dialogue	• Overall procedures. Saved and updated in M-files – “pushed” to all subsidiaries when revised.	64	
	• Advisory / other	• Leadership and governance, Communication and transparency	• Management meetings, Weekly meetings, Employees surveys	• Weekly follow-up meetings. If needed, escalation to BoD meeting. (saved in M-files)	64	
	• Eiendom	• Holistic Strategy			16	
Competitors	• Main competitors	• Good business ethics	• Market analysis and benchmarking	• Shared in relevant meetings (minimum Friday meetings)	16	High
	• Peripheral competitors	• Collaboration and reporting	• Industry associations and networks		4	
	• Industry associatons	• Market behavior	• Dialouge in meetings with tenders		8	
	• Project collaborations		• Trade shows / fairs		24	
	• Alliances / partners	• Good business ethics			36	
Labor unions	• NITO	• Rights	• Dialogue through employees that are members (no formal agreements with trade unions at present)		16	Medium
	• LO / Fellesforbundet m.fl.	• Welfare, Working conditions	• Meetings with unions		32	
	• TEKNA	• Working conditions	• Work Environment Group (WEG)		16	
	• Industri energi	• Salary			16	
Bank / insurance		• Occupational safety			0	Low
	• Compliance	• Risk management	• Meetings		24	
	• Insurance limitations	• Communication and collaboration	• Annual reports		0	
	• Recruitment	• Transparent financial reporting	• Monthly reports		0	
		• Financial stability	• Audits		0	
	• Reliable payment			0		

Materiality Assessment.

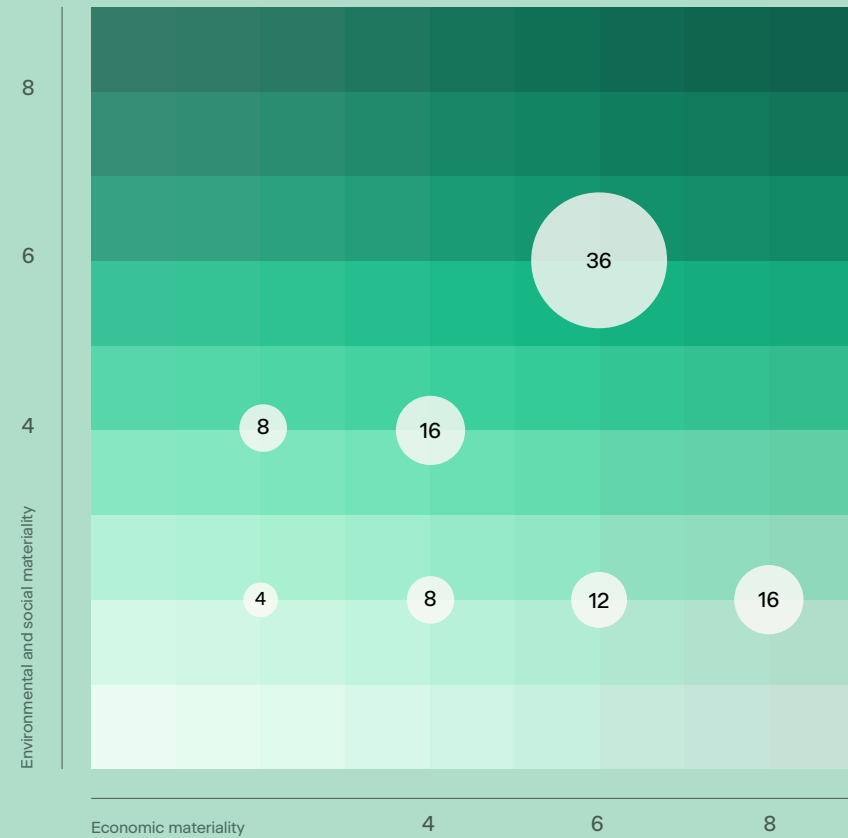


ESRS Topics & sub-topics.

■ Upstream
■ Downstream
■ Own operations

ESRS	Topic	Sub topics and Sub-Sub Topics	Economic materiality	Environmental and social materiality	Sum	Relevance in the value chain
ESRS E1	Climate change	Climate change adaptation	4	4	16	Downstream, Own operations
ESRS E1	Climate change	Climate change mitigation	6	2	12	Downstream, Own operations
ESRS E1	Climate change	Energy	4	2	8	Downstream, Own operations
ESRS E2	Pollution	Pollution of air	2	2	4	Downstream, Own operations
ESRS E2	Pollution	Pollution of water	2	4	8	Downstream, Own operations
ESRS E2	Pollution	Pollution of soil	2	4	8	Downstream, Own operations
ESRS E2	Pollution	Pollution of living organisms and food resources	2	4	8	Downstream, Own operations
ESRS E5	Circular economy	Waste	2	2	4	Downstream, Own operations
ESRS S1	Own workforce	Working conditions Secure employment	8	2	16	Downstream, Own operations
ESRS S1	Own workforce	Working conditions Working time	6	2	12	Downstream, Own operations
ESRS S1	Own workforce	Working conditions Adequate wages	6	2	12	Downstream, Own operations
ESRS S1	Own workforce	Working conditions Social dialogue	4	2	8	Downstream, Own operations
ESRS S1	Own workforce	Working conditions Freedom of association, the existence of works councils and the information, consultation and participation rights of workers	4	2	8	Downstream, Own operations
ESRS S1	Own workforce	Working conditions Work-life balance	4	2	8	Downstream, Own operations
ESRS S1	Own workforce	Working conditions Health and safety	6	2	12	Downstream, Own operations
ESRS S1	Own workforce	Equal treatment and opportunities for all Gender equality and equal pay for work of equal value	6	2	12	Downstream, Own operations
ESRS S1	Own workforce	Other work-related rights Privacy	6	2	12	Downstream, Own operations
ESRS S2	Workers in the value chain	Working conditions Secure employment	4	2	8	Downstream, Own operations
ESRS S2	Workers in the value chain	Working conditions Adequate wages	4	2	8	Downstream, Own operations
ESRS S2	Workers in the value chain	Working conditions Health and safety	4	2	8	Downstream, Own operations
ESRS S4	Consumers and end- users	Information-related impacts for consumers and/or end-users Privacy	4	2	8	Downstream, Own operations
ESRS S4	Consumers and end- users	Personal safety of consumers and/or end-users Health and safety	4	4	16	Downstream, Own operations
ESRS G1	Business conduct	Corporate culture	6	2	12	Downstream, Own operations
ESRS G1	Business conduct	Protection of whistle-blowers	4	2	8	Downstream, Own operations
ESRS G1	Business conduct	Management of relationships with suppliers including payment practices	6	6	36	Downstream, Own operations
ESRS G1	Business conduct	Corruption and bribery Prevention and detection including training	4	2	8	Downstream, Own operations
ESRS G1	Business conduct	Corruption and bribery Incidents	4	2	8	Downstream, Own operations

Granulated visualization of the ESRS topics & sub-topics.



UN Sustainable Development Goals.

Head Energy Group acknowledges that, given our origins in the fossil fuel industry, we are part of the global climate challenge. It is our responsibility to raise our ambitions and accelerate our transition to a more sustainable business model.

At the same time, we recognize the opportunities sustainability presents—to create value, foster trust, and strengthen our competitive advantage.

Our sustainability strategy aligns with the United Nations Sustainable Development Goals (SDGs), which integrate environmental, social, and economic factors (ESG). Based on the results of our double materiality assessment, we have identified five priority SDGs where we believe we can make the most meaningful impact.

By focusing on these goals, we commit to integrating sustainable practices throughout our operations, collaborating with stakeholders, and generating value not only for our business but also for society and the environment.

This prioritization is backed by our stakeholder engagement and materiality assessment. The following chapters detail the specific activities, results, and ongoing goals connected to these focus areas.



Our ESG Goals.

Extracting the findings from the stakeholder- and materiality analysis and aligning with the UN Sustainability Goals and the 1,5°C ambition, Head Energy Group has embraced the following sustainability goals:



Environmental

1. Reducing Climate Impact

- I. Complete the updated CO₂ travel policy by year-end 2025.
- II. Update and implement a sustainable procurement policy by year-end 2025.
- III. Conduct annual measurement of emissions per employee in Cemasys.
- IV. Reduce greenhouse gas emissions (Scope 1, 2, 3) by 5% per employee annually.
- V. Ensure at least 50% of total energy consumption in Head Energy Group is renewable.
- VI. Conduct an annual climate risk analysis.
- VII. Implement mitigation measures for any identified high climate risks within two years.



Social

2. Diversity & Equality

- I. Keep the average annual sickness absence rate below 2.5%.
- II. Recruit new shareholders from among employees on an annual basis.
- III. Achieve zero injuries or serious accidents (TRI).
- IV. Ensure over 95% of employees participate in annual HSE training.



Governance

4. Governance & Organization

- I. Ensure that over 85% of employees feel Head Energy adheres to its values.
- II. Achieve a 95%+ completion rate for Ethics & Values training among employees.
- III. Handle 100% of whistleblowing reports and follow-ups within 30 days.
- IV. Publish the Annual Report within the official deadline.

5. Ethical & Responsible Value Chain

- I. Maintain an average supplier payment time below 30 days.
- II. Reduce the adjusted gender pay gap to below 3%.
- III. Ensure gender balance of 40% (target) / 38% (minimum) on all boards across the Head Energy Group.

ESG Strategy.

At Head Energy, we recognize that a sustainable future requires both ambition and action. Our ESG strategy is designed to ensure that we are not only compliant with evolving standards but also proactively contributing to a low-carbon, resilient, and inclusive society.

2022 was established as the baseline year for our emissions reporting. Since then, we have seen a decline in our emissions through 2023 and 2024. While this is encouraging, we acknowledge that part of this reduction stems from delays in the implementation of certain oil & gas projects, rather than structural changes alone. Given that oil & gas will continue to play a substantial role in our operations over the next 10–20 years, we are taking deliberate steps to reduce emissions within these activities. In parallel, we are strengthening our investments and initiatives within renewable energy, and supporting the sustainable transformation of urban environments and transport systems.

Our ESG approach also places people at the center. Our employees are our most valuable resource. To remain a competitive and attractive employer for highly skilled engineers, technical experts, and project managers, we are committed to delivering high standards in health,

safety, and wellbeing. Furthermore, we aim to cultivate a strong, inclusive, and purpose-driven corporate culture—one that supports personal and professional growth, and aligns with our broader sustainability objectives.

This report outlines the progress we've made and the concrete steps we are taking across environmental, social, and governance dimensions. It reflects our commitment to transparency, continuous improvement, and building a business that is both future-ready and responsible.



E1 – Climate Change Mitigation

Objective:

Reduce the company's carbon footprint and contribute actively to the global transition to a low-carbon economy, aligning with the Paris Agreement and long-term sustainability goals.

1. Travel Emissions Reduction

Actions:

- Develop and implement an updated travel policy that prioritizes low-carbon transport options, virtual meetings, and necessary travel only.
- Introduce incentives for climate-friendly travel choices.
- Monitor and report travel-related emissions separately.

How:

- Updated policy to limit CO₂ emissions from travel: **Completed by 2025**

2. Sustainable Procurement

Actions:

- Revise the procurement policy to include strict environmental and sustainability criteria for suppliers.
- Prioritize vendors that demonstrate strong climate performance and low-carbon practices.
- Conduct supplier sustainability assessments annually.

How:

- Updated sustainable procurement policy implemented: **By Q4 2025**

3. Carbon Footprint Measurement

Actions:

- Utilize the Cemasys system for full tracking and reporting of CO₂ emissions per employee/user.
- Establish automated data collection and reporting mechanisms.

How:

- Emissions per employee/user measured and fully reported from **2023**

4. Reduction of Total Greenhouse Gas Emissions (Scope 1, 2, and 3)

Actions:

- Set annual reduction targets for total GHG emissions, focusing on operational improvements and supply chain initiatives.
- Identify and invest in energy-efficient technologies and emission reduction projects.
- Collaborate with key partners to address Scope 3 emissions.

How:

- Total greenhouse gas emissions reduced annually, measured per employee.



E1 – Climate Change Mitigation

5. Annual CO₂ Emissions Reduction per Employee

Actions:

- Implement energy-saving initiatives at all facilities.
- Promote sustainable commuting and remote work where feasible.
- Monitor performance quarterly and adjust initiatives as needed.

How:

- CO₂ emissions per employee: **Annual reduction >5%**

6. Renewable Energy Transition

Actions:

- Increase the share of renewable energy sources in overall energy consumption.
- Engage in green energy purchasing agreements.
- Install on-site renewable energy solutions where viable.

How:

- Share of renewable energy out of total energy consumption: **>50% by 2030**

Governance and Continuous Improvement

- The Climate Action Team will oversee the implementation and tracking of all targets.
- Annual external verification of emissions data.
- Transparent reporting of climate performance in the Sustainability Report and to relevant stakeholders.
- Strategy review and updates every three years to ensure alignment with best practices and scientific developments.



E1 – Climate Change Adaptation

Objective:

Enhance the company's resilience to climate change by systematically identifying, assessing, and managing climate-related risks and ensuring proactive adaptation across all operations.

1. Climate Risk Assessment

Actions:

- Conduct structured climate risk analyses annually for all identified risk categories (physical, transitional, and systemic risks).
- Use recognized frameworks such as TCFD (Task Force on Climate-related Financial Disclosures) to guide risk assessments.
- Integrate findings into overall enterprise risk management.

How:

- Number of climate risk assessments conducted: **Minimum 1 per year per identified risk.**

2. Implementation of Risk Mitigation Measures

Actions:

- Develop specific action plans for each identified high-risk climate threat.

- Prioritize and allocate resources to address the most significant climate risks promptly.
- Monitor and review the effectiveness of mitigation measures regularly.

How:

- Implementation of mitigation measures for identified high-risk climate risks: **100% completed within 2**

3. Strengthening Resilience Across

Actions:

- Incorporate climate adaptation criteria into strategic planning, project development, and investment decisions.
- Train key operational and leadership teams on climate risk management and adaptation strategies.
- Collaborate with local communities, suppliers, and partners like Terravera Foundation, Prosjekt Norge to



E1 – Climate Change Adaptation

4. Monitoring and Continuous Improvement

Actions:

- Establish an internal climate resilience working group responsible for overseeing adaptation actions.
- Update climate risk analyses annually based on new data, climate models, and lessons learned.
- Publicly report on climate risks and adaptation measures as part of the company's sustainability reporting.

Governance

- Board-level oversight on climate adaptation strategy and progress.
- Climate risks included in quarterly risk management reporting.



S1 – Own Workforce

Focus Areas:

Equal Treatment, Opportunities for All, and Gender Equality

Objective:

Foster an inclusive, fair, and equitable workplace where all employees have equal opportunities for development, advancement, and fair compensation, regardless of gender or background.

1. Equal Pay for Equal Work

Actions:

- Conduct an annual gender pay gap analysis for equivalent roles.
- Adjust compensation where unjustified gaps are identified.
- Integrate fair pay principles into recruitment, promotion, and compensation policies.
- Train managers and HR teams on unconscious bias and equitable pay practices.

How:

- Adjusted gender pay gap for equivalent positions: **Target: <3%.**

2. Gender Balance in Governing Bodies

Actions:

- Set clear targets for gender representation on company boards and management committees.
- Integrate diversity and gender balance criteria into board nomination and succession planning processes.
- Offer leadership development programs specifically aimed at underrepresented genders.
- Ensure transparent reporting on gender balance to stakeholders.

How:

- Gender balance on all boards and governing bodies: **Target: >40% representation of each gender.**



S1 – Own Workforce

3. Equal Treatment and Opportunities for All

Actions:

- Implement and maintain a zero-tolerance policy for discrimination, harassment, or bias.
- Offer regular diversity, equity, and inclusion (DEI) training for all employees.
- Establish clear, accessible grievance mechanisms for reporting inequality or discrimination concerns.
- Monitor recruitment, promotion, and training opportunities to ensure fair access for all employees.

Monitoring:

- Annual review of DEI metrics across departments.
- Employee surveys assessing perceptions of fairness and inclusion.

Governance and Continuous Improvement

- Establish a DEI Committee reporting quarterly to senior management and the board.
- Publicly disclose progress on gender equality and pay gap reduction annually.
- Set new targets every three years based on progress and changing industry benchmarks.



G1 – Business Conduct and Corporate Culture

Objective:

Ensure an ethical, transparent, and value-driven corporate culture that fosters trust, accountability, and sustainable value creation.

1. Value-Based Corporate Culture

Actions:

- Clearly communicate the company's values to all employees.
- Conduct annual employee surveys to assess whether values are practiced.
- Lead by example: Managers to be trained in value-based leadership.

KPI:

- Percentage of employees who believe the company adheres to its values: **Target: >85% positive response.**

2. Ethics and Value-Based Training

Actions:

- Mandatory annual training in ethics, anti-corruption, and company values.
- E-learning combined with case studies and reflection exercises.

KPI:

- Percentage of employees who have completed ethics and value-based training: **Target: >95% completion.**

3. Whistleblowing and Follow-Up

Actions:

- Maintain a safe and anonymous whistleblowing channel.
- Ensure thorough, fair, and prompt handling of all cases.
- Regular reporting to management and board on number and status of cases.

KPI:

- Percentage of whistleblower cases handled within 30 days: **Target: 100%.**

4. Financial Transparency

Actions:

- Establish robust processes for financial reporting in accordance with legal and accounting standards.
- Annual audited external report to be published on time.

KPI:

- External financial report published on time: **Target: 100%.**



G1 – Business Conduct and Corporate Culture

5. Risk Assessment

Actions:

- Annual review of risk landscape in all units, including ESG-related risks.
- Document and follow up on identified risk areas.

KPI:

- Percentage of units with completed risk assessment annually: **Target: 100%**.
- Monitoring and Improvement
- ESG committee to monitor progress quarterly.
- Results to be included in the sustainability report and board documentation.
- Continuous improvement based on KPI outcomes



Sustainability Stories.

Building a Sustainable Culture: Head Energy Gathering in Voss

In September 2024, employees from Head Energy's offices in Norway, Denmark, and Sweden came together for two memorable days in the scenic mountain village of Voss. This marked our third "Fellessamling"—a shared gathering that celebrates our people, culture, and sense of belonging across borders.

While part of the program focused on who we are as a company and where we are heading, the heart of the gathering was all about strengthening our internal bonds, building trust, and having fun together. Social sustainability—ensuring that our people feel included, supported, and connected—is a vital part of how we operate at Head Energy.

This gathering is a clear example of how we put the People dimension of our triple bottom line philosophy into practice. By investing in inclusive and value-driven meeting points, we contribute to well-being, retention, and long-term engagement among our employees—fostering a culture where people thrive and grow together.



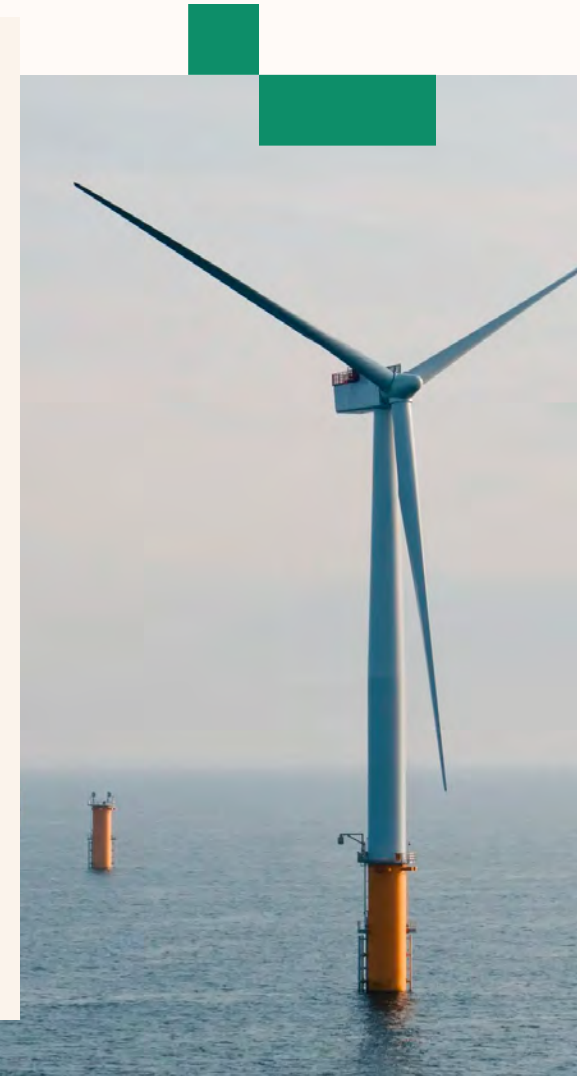
Strengthening Partnerships for Sustainable Development: Head Energy Joins Project Norway

True sustainability requires collaboration—across industries, disciplines, and borders.

In 2024, Head Energy became a partner in Project Norway ("Prosjekt Norge")—a national collaboration arena that connects academia, public sector entities, and private companies to drive innovation and excellence in project management. As a partner, Head Energy actively contributes to knowledge-sharing initiatives, research programs, and best practice development across a broad range of industries.

This partnership is closely aligned with UN Sustainable Development Goal 17: Partnerships for the Goals. We believe that sustainable development cannot be achieved in isolation. By engaging with an open, national competence platform like Project Norway, Head Energy strengthens its commitment to collaborative innovation and collective problem-solving.

Through Project Norway, we aim to contribute to raising the overall sustainability performance of project-based industries. By sharing knowledge, learning from others, and building better solutions together, we move closer to realizing our long-term vision of responsible, sustainable growth.



Promoting Health and Well-being: Head Energy's 2025 Health Week

Investing in employee well-being fosters a resilient and productive workforce.

In April 2025, Head Energy hosted its annual Health Week, engaging employees across all locations in activities designed to promote physical and mental well-being. The initiative included daily fitness challenges, mindfulness sessions, and informative workshops on nutrition and stress management.

This commitment aligns with the People aspect of our triple bottom line philosophy, recognizing that employee health is integral to sustainable business practices. Research shows that regular physical activity reduces the risk of chronic diseases, supports mental well-being, and contributes to lower rates of absenteeism—all of which help build stronger, more resilient teams (Johns Hopkins, 2023, CDC, 2024).

Healthy employees not only thrive personally—they also contribute to sustainable Prosperity. Lower sick leave, higher engagement, and improved workplace morale are directly linked to long-term business performance. In short, well-being is good for people—and good for business.



Inclusion Begins with Access: Supporting Children's Participation in Bergen.

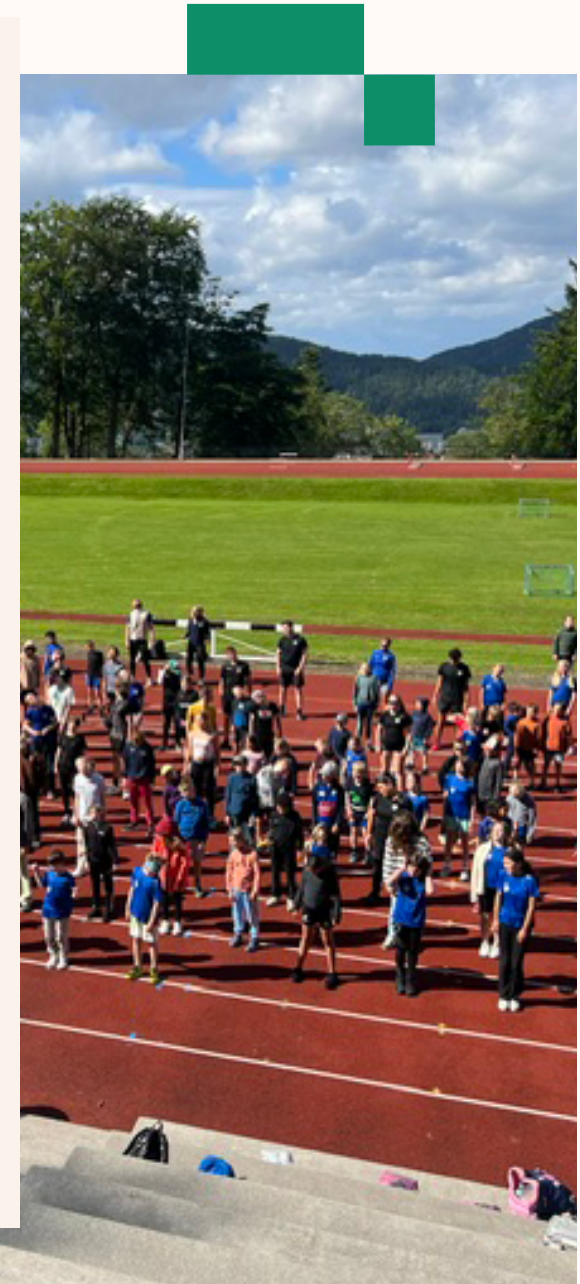
Real opportunities for health, mastery, and belonging should be available to everyone—regardless of age or background.

In Bergen, TIF Viking's summer activity camp provides a joyful, safe arena for children to stay active, form friendships, and explore movement during the school holidays. But for some families, the cost of participation can be a barrier.

Through financial support, Head Energy helps make the camp accessible to more children—particularly those who would otherwise not be able to join. The aim is not visibility, but impact: enabling equal access to sports, play, and shared experience.

At Head Energy, we also work actively to promote health, resilience, and personal development among our own employees. Our philosophy is simple: opportunities for well-being and mastery should not start in adulthood. They should be available to all children and young people, regardless of financial circumstances.

Supporting initiatives like this reflects our commitment to the People dimension of the triple bottom line. By helping lower the threshold for participation, we take small but meaningful steps toward more inclusive communities—where more children get to experience the joy of belonging.



Sustainability in Practice: Revitalizing "Fylkeshuset" in Stavanger.

Through innovative reuse, heritage preservation, and modern energy solutions, Head Energy is contributing to a more sustainable future for public buildings in Stavanger.

In 2024, Head Energy was entrusted with the construction management of an ambitious redevelopment and extension of Fylkeshuset—the main administrative building of Rogaland County Municipality in Stavanger. Now well underway, the project showcases how sustainability principles can be applied to complex public infrastructure.

The assignment involves both new construction and major rehabilitation of the existing building—a strategy that significantly reduces the need for new materials while preserving valuable architectural and cultural features. The transformation includes converting large, outdated rooms into space-efficient modern offices. At the same time, all technical systems are being replaced with cutting-edge, energy-efficient solutions, ensuring the building meets tomorrow's standards for climate-conscious operations.

The combination of new-build and renovation has required interdisciplinary collaboration and seamless coordination across all disciplines involved. Head Energy is working closely with the project management team from Paxon AS to ensure the various performance areas are integrated and aligned with the sustainability goals.

With a total project budget of NOK 883 million and covering around 19,000 square meters, Fylkeshuset will, upon completion, provide 600 modern office workspaces. This project stands as a strong example of how sustainability, functionality, and preservation can be combined in public sector construction.





Emission Reductions from Battery-Powered Geotechnical Drilling

Project: Emission Modeling in Collaboration with Terravera
Unit: Head Energy Geo

Head Energy Geo has implemented battery-powered hybrid drill rigs for geotechnical site investigations. This enables operations to be carried out without the use of diesel generators, resulting in reduced greenhouse gas emissions and improved environmental performance, particularly in urban and regulated project areas.

To quantify the impact, Head Energy Geo has worked with Terravera to develop a model that estimates the CO₂ emissions avoided by using the battery-powered hybrid solution instead of conventional diesel-only rigs. Using input such as estimated project hours, the model calculates both the emissions associated with a conventional setup and the emissions from the hybrid alternative. A Python script developed in the project automatically

- Emissions avoided by choosing the hybrid rig
- Emissions that would have occurred with a diesel-based operation

These charts are especially valuable in tender documentation, helping clients see the environmental benefits of selecting Head Energy Geo as a supplier. The tool is available via the Terralight portal, and further training is planned to ensure Head Energy Geo can use both the platform and script independently in future bids.

The collaboration has also opened the door for further exploration of emissions across various project and construction phases. As new regulations – such as the revised EU Energy Performance of Buildings Directive – come into force, the ability to document and reduce environmental impact will become even more critical.



HEAD
ENERGY