Norvestor Sustainability Report 2022

About Us

Norvestor is a private equity firm that has been helping to build Nordic businesses for more than three decades. We are passionate about supporting companies in their development and growth, and we aim to position ourselves as a preferred partner to founders and management.

Norvestor typically invests in companies providing services, often where digitalisation and available technology can be utilised to make sustainable efficiency gains and create real value for clients and society. The businesses we look for have ambitious and experienced management teams at the helm and aim to become leaders in their markets. Key to our approach is forging a partnership with the managers and co-owners.

The Norvestor partnership approach is founded on three building blocks:

- Buy and build to acquire new capabilities, increase scale and create attractive strategic positions
- Digital leadership, ensuring enhanced value propositions and scalable business models
- Environmental, social and governance (ESG) integration as a competitive advantage and growth driver

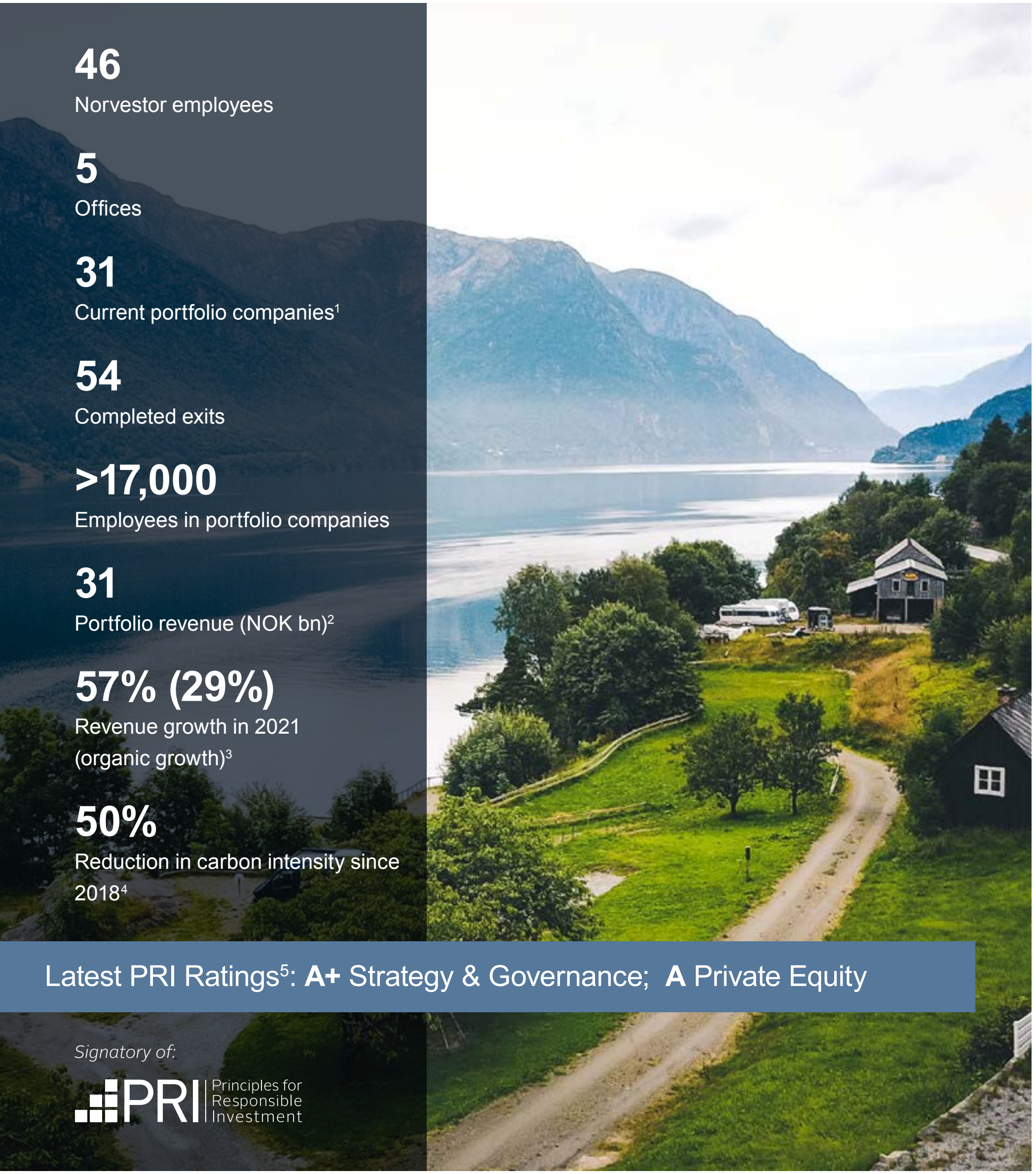
Norvestor funds invest in medium-sized Nordic companies with revenues typically in the range of EUR 20-300 million. While we consider opportunities in many different industries, we tend to focus on areas in which our team has experience and strong networks, mainly services and solutions. We aim to grow portfolio companies substantially during the holding period, which usually spans four to seven years.

Sustainability is a key aspect of Norvestor's investment philosophy. We are convinced that businesses that contribute positively to society and have sustainable business models will build long-term value. Sustainable business practices are crucial to the health and happiness of future generations.

As an active investor, Norvestor funds are uniquely positioned to make an impact. We want our contribution to be positive – not just because we believe acting responsibly leads to superior investment results and allows us to attract the best talent, but also because we are convinced it is the right thing to do.

Contents

Norvestor in Numbers



46
Norvestor employees

5
Offices

31
Current portfolio companies[1]

54
Completed exits

>17,000
Employees in portfolio companies

31
Portfolio revenue (NOK bn)[2]

57% (29%)
Revenue growth in 2021
(organic growth)[3]

50%
Reduction in carbon intensity since
2018[4]

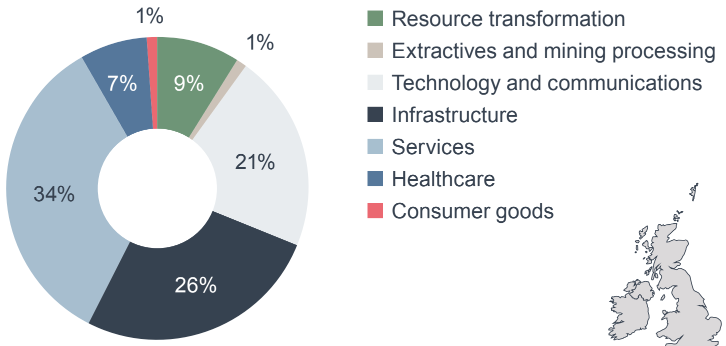
Latest PRI Ratings[5]: **A+** Strategy & Governance; **A** Private Equity

Signatory of:
PRI Principles for Responsible Investment

Portfolio companies

4service
avonova
BST
cegal
CIC Hospitality
EnFlow
First Camp
Foxway
future PRODUCTION A/S
GLOBETEAM
GROWERS GROUP
HydraWell
iSURVEY
Kabal
netnordic
pearl
PERMASCAND
PELIAS
vergo
phm
PINJA
Position Green
PRESSERV
MONTIGROUP
roadworks
SentechAS
SmartRetur
Smartvatten
SPERRE
NOA
UPHEADS
UPTIME
VENI Energy Group

Portfolio Industry Split (SICS)[6]

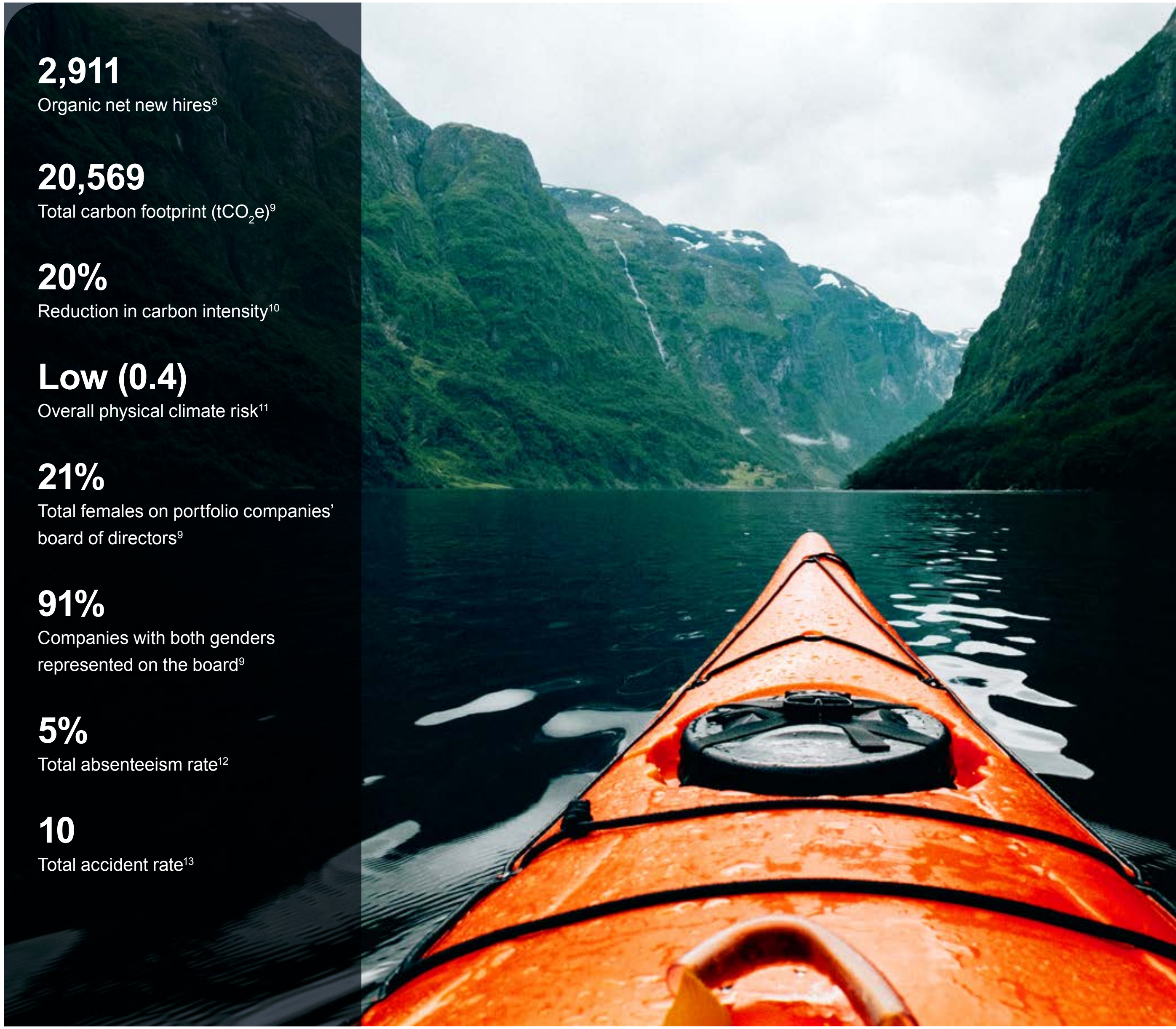


Note: Figures as per 31 May 2022.

[1] Including Permascand (publicly listed in June 2021), iSurvey (sold to a publicly listed entity in exchange for shares). [2] EUR 3.1bn; Excluding Permascand, iSurvey, and Tyro Group [3] In EUR; weighted average; excluding companies acquired in 2022 (Pinja, Upheads, Position Green, Tyro Group) and Permascand. [4] tCO_2e/ NOK m revenue; Based on like-for-like analysis, excluding companies that did not disclose emission data in one or more of the years 2018-2021 (The North Alliance, PHM Group, Pearl Group, Smartvatten, GlobeTeam, Growers Group and BST Group). [5] No score available for 2021 due to changes in the methodology and delays in the Assessment Report coming from PRI. [6] Sustainable Industry Classification (SICS) used to classify companies based on their sustainability-related risks and opportunities. Based on revenue and ownership in the companies. Find complete list of industries here. Excluding Permascand, iSurvey and Tyro Group.

Highlighting the Past Year

- Opened an office in Copenhagen
- Eight new people joined the team
- Two new partners and first female partner (Marika af Enehjelm)
- Signed eight new platform investments[7]
- Updated the Responsible Investment policy
- Awarded Best Sustainable Equity Investor Nordics by CFI for the second year in a row
- Fifth year of supporting portfolio companies in producing their own sustainability reports
- Increased the proportion of portfolio companies with one or more women on their board to 91% from 83% in 2020
- Integrated the Impact Management Project and IRIS+ to Norvestor's Sustainable Development Goals contribution mapping
- Signed the ESG Data Convergence Project initiated by the Institutional Limited Partners Association to streamline ESG data gathering
- Incorporated climate risk and high-level EU taxonomy assessment in ESG due diligence
- Updated Norvestor's policy package, adding five new mandatory policies for companies to implement



2,911
Organic net new hires[8]

20,569
Total carbon footprint (tCO_2e)[9]

20%
Reduction in carbon intensity[10]

Low (0.4)
Overall physical climate risk[11]

21%
Total females on portfolio companies' board of directors[9]

91%
Companies with both genders represented on the board[9]

5%
Total absenteeism rate[12]

10
Total accident rate[13]

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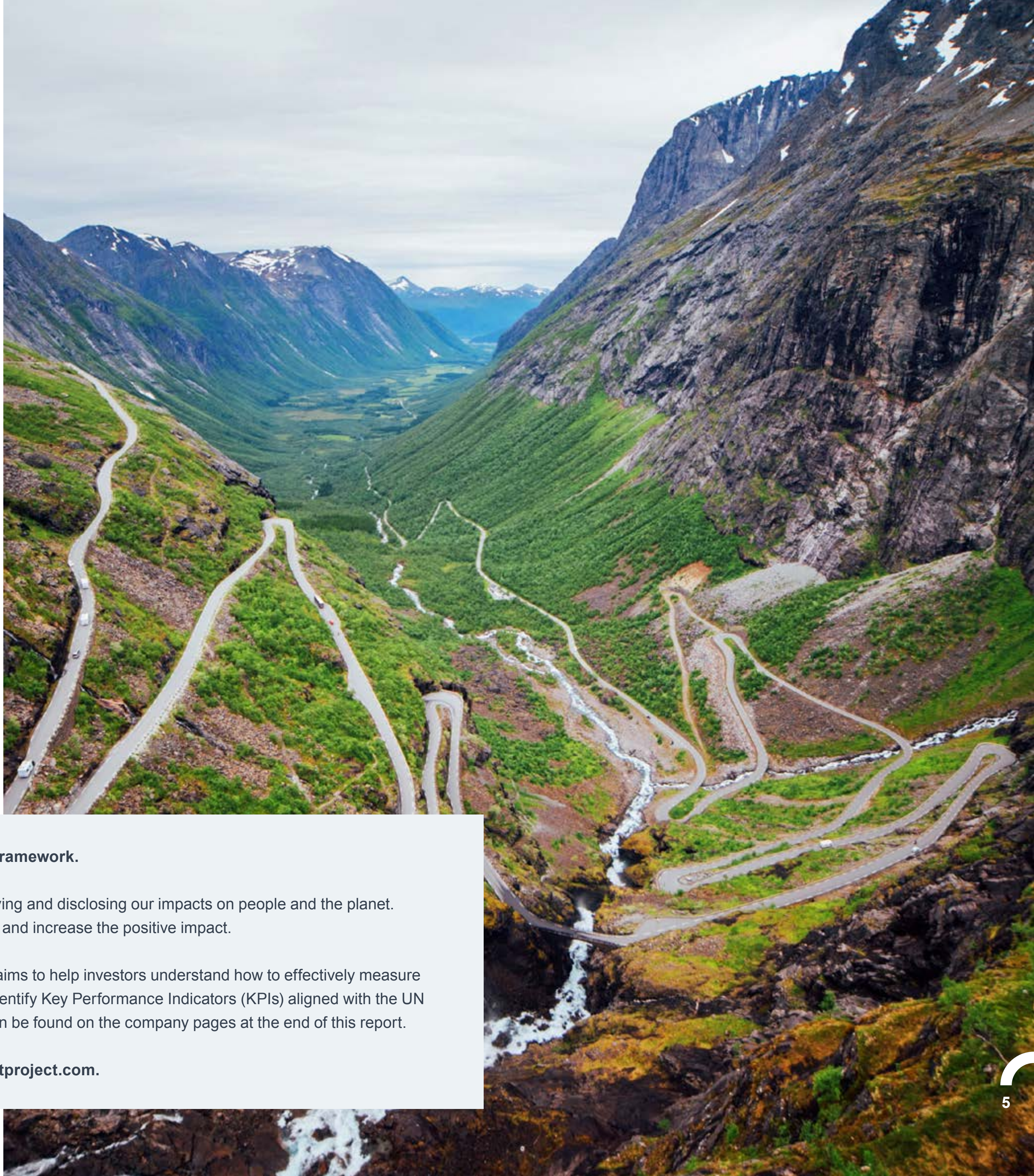
[7] Pinja and Position Green closed in 2022. [8] New hires excluding hires resulting from mergers and acquisitions. No available data for Sentech, Uptime, iSurvey, Permascand and BST Group. [9] Absolute figure, excluding Permascand, iSurvey, Sentech and Uptime. [10] tCO_2e/ NOK m revenue; based on like-for-like analysis, excluding companies that did not disclose emission data in one or more of the years 2020-2021 (PHM Group, Pearl Group, SmartVatten, GlobeTeam, Growers Group, and BST). [11] Average Overall Water Risk score of all portfolio company locations according to the World Resources Institute's Aqueduct Water Risk Atlas. Range 0–5 (0–1: Low, 1–2: Low/Medium, 2–3: Medium/High, 3–4: High, 4–5: Extremely High). [12] Absolute figure; (FTEs missed workdays)/(FTEs total workdays). [13] Absolute figure; number of accidents with less than three days of leave/1,000 FTEs.

Introduction

At Norvestor, we work with portfolio companies to improve their impact on the world and society. We support them in implementing comprehensive governance policies, working towards sustainability targets and reporting on their progress. In this 2022 Sustainability Report, the assessment of our portfolio companies' individual and combined footprints and showcase the advances they have made.

Norvestor has observed good progress on the objectives set across the portfolio. This year, we have identified new priority projects with the companies related to key material ESG themes to help focus their efforts. Among other developments in our ESG methodology this year, portfolio companies have initiated steps to quantify the impacts of their products and services to better understand the value chain impacts and to develop sustainable propositions, promote gender diversity and implement enhanced governance policies and procedures.

Norvestor is proud of the progress made by the portfolio companies in 2021. Besides doing the right thing, investing in a responsible manner makes good business sense. We have seen that companies aligned with sustainability goals are better positioned to meet future challenges and perform better financially.



During 2021, Norvestor has further developed and improved the **Norvestor ESG framework.**

The **Impact Management Project (IMP)** presents guidance on measuring, improving and disclosing our impacts on people and the planet. By including this framework, we can better understand how to reduce the negative and increase the positive impact.

IRIS+, a framework by Global Impact Investing Network (GIIN) published in 2019, aims to help investors understand how to effectively measure and manage their impact and make improvements accordingly. We use IRIS+ to identify Key Performance Indicators (KPIs) aligned with the UN Sustainable Development Goals (SDGs). What IRIS+ indicators are being used can be found on the company pages at the end of this report.

Find more information here: thegiin.org, iris.thegiin.org, impactmanagementproject.com.

Fostering Stewardship

We believe stewardship starts with an awareness of the various ways a company affects society and the world. Stewardship should go beyond following rules and regulations and become a commitment to take action. The areas this should encompass include, among others, attention to the health and well-being of employees, diversity and inclusion, and respect for the environment. Stewardship is also a key component of the Principles for Responsible Investment (PRI), to which we have been a signatory since 2017.

Environmental

Innovative technologies developed by growth companies in areas such as energy, logistics, manufacturing, agrotechnology and aquaculture will play an important role in our transition to a carbon-neutral economy. We see plenty of investment opportunities within these industries and in companies with innovative and resource-efficient solutions to providing traditional services. By investing in a climate agenda and collaborating with companies to ensure targets are met, we believe our investments will contribute to the transition to a carbon-neutral future. Beyond Norvestor's investment objectives, as individuals we all have a responsibility for environmental protection and tackling climate change, for example, by reducing greenhouse gas emissions.

Social

Maintaining a social license to operate is not merely about following rules and regulations; it is about being mindful of a company's many stakeholder impacts and its contribution to society. Enduring success cannot come without due attention to the health and well-being of employees and the role the company plays in the communities where it operates. Diversity is another important driver of value, as highlighted by many studies. It may add extra cost in the short term, but we believe it spurs greater innovation and productivity. Allied to diversity should be a commitment to create meaningful and well-paid jobs that motivate people. A social license also extends to responsibilities companies have across their supply chains, particularly in safeguarding human rights.

Governance

Governance starts with the 'tone at the top' and means creating a culture of transparency that reduces risk, improves operational processes and ensures accountability for every action a company takes. Good governance should be embedded throughout the business, so every employee understands their personal responsibilities and what is expected of them. At Norvestor, we like to see a code of conduct that all staff buy into and a culture where people feel empowered to speak up and discuss their concerns openly. This means problems are identified early and tackled before they become big issues. Over the years, Norvestor has developed a comprehensive set of governance policies that portfolio companies should adhere to.

ESG Integration Over Time

2015

- Norvestor policy package implemented

2016

- Introduced mandatory ESG due diligence for all investments

2017

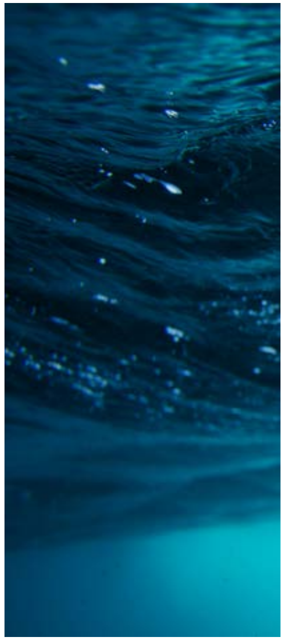
- Signatory to the PRI
- Executed deep-dive governance review of entire portfolio
- First annual ESG review, creating ESG reports for each company

2018

- Committed to the Task Force on Climate-related Financial Disclosures

2019

- Published first portfolio sustainability report
- Digitalised ESG data gathering and handling of data
- Signatory to the UN's Sustainable Oceans Principles
- Initiated Sustainable Development Goals mapping of portfolio companies



2021

- Added climate risk assessment and high-level EU taxonomy assessment into due diligence
- First Sustainability Summit with portfolio companies

2022

- Incorporated IRIS+ and IMP to our ESG framework
- Signed up to the Data Convergence Project

Portfolio-wide Objectives

Environmental

Reduce carbon emissions

Norvestor has seen a reduction of 28% in total carbon footprint and a 50% reduction in CO_2e intensity since 2018 in its portfolio companies.[14] In 2021 alone, carbon intensity was reduced by 20%. Our ambition is to further reduce the carbon footprint of all portfolio companies and support them in establishing roadmaps to carbon neutrality and, where possible, net-zero.

Reduce climate-related risks and capture opportunities

Norvestor strives to reduce climate risk by monitoring climate-related risks and capturing opportunities related to the energy transition (transition) aligned with the Task Force on Climate related Financial Disclosures (TCFD)..

Social

Ensure a diverse and inclusive workforce

Norvestor is committed to equal opportunities and ensuring that management acknowledges employees' needs and that their perspectives are respected. We support companies in implementing policies and practices, and fostering diverse cultures at all levels of the organisation, that respect human rights at all times.

Create safe and attractive workplaces

Norvestor aims to ensure the health, safety and well-being of all employees to create attractive workplaces where employees feel valued and where they can bring out the best in themselves.

Governance

Reduce non-compliance risk

Norvestor aims for all portfolio companies to have well-defined and established governance processes and practices. The Norvestor policy package offers companies policies and procedures that go beyond compliance with the latest regulations and standards. We also help companies to foster a culture of transparency and accountability, where employees can speak up and are empowered to act. In 2021, we added five new policies and updated nine. We now have 14 policies.

Contribute to the UN Sustainable Development Goals

As part of Norvestor's efforts to create a positive impact on society and the world, we continue to identify ways in which companies can make a meaningful contribution to the SDGs.

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[14] Based on a like-for-like analysis, including companies that were part of the portfolio in 2018–2021 or where we have data for the same period. For more information, see page 18.

Norvestor ESG Framework

ESG considerations are integrated into all stages of Norvestor's investment process, from the initial deal sourcing, the due diligence and throughout the ownership period. We emphasise measurement and disclosure, ensuring that the proper measures are used to drive progress. Over the years, we have developed an ESG framework that is aligned with leading industry standards, including, but not limited to, the Global Reporting Initiative (GRI), Principles for Responsible Investment (PRI), Sustainable Accounting Standards Board (SASB), and the OECD Guidelines for Multinational Enterprises. We continue to update the framework with the latest recommendations and guidelines. Our methodology is built on materiality, meaning we establish the degree to which a particular ESG theme can impact a company's operational and financial performance. These material ESG themes are assessed each year in the annual ESG review process and used as the basis for setting short-, medium- and long-term action plans, defined through priority projects for each company.

In compliance with and guided by:

PRI Principles for Responsible Investment

SUSTAINABLE DEVELOPMENT GOALS

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

United Nations Global Compact

GRI

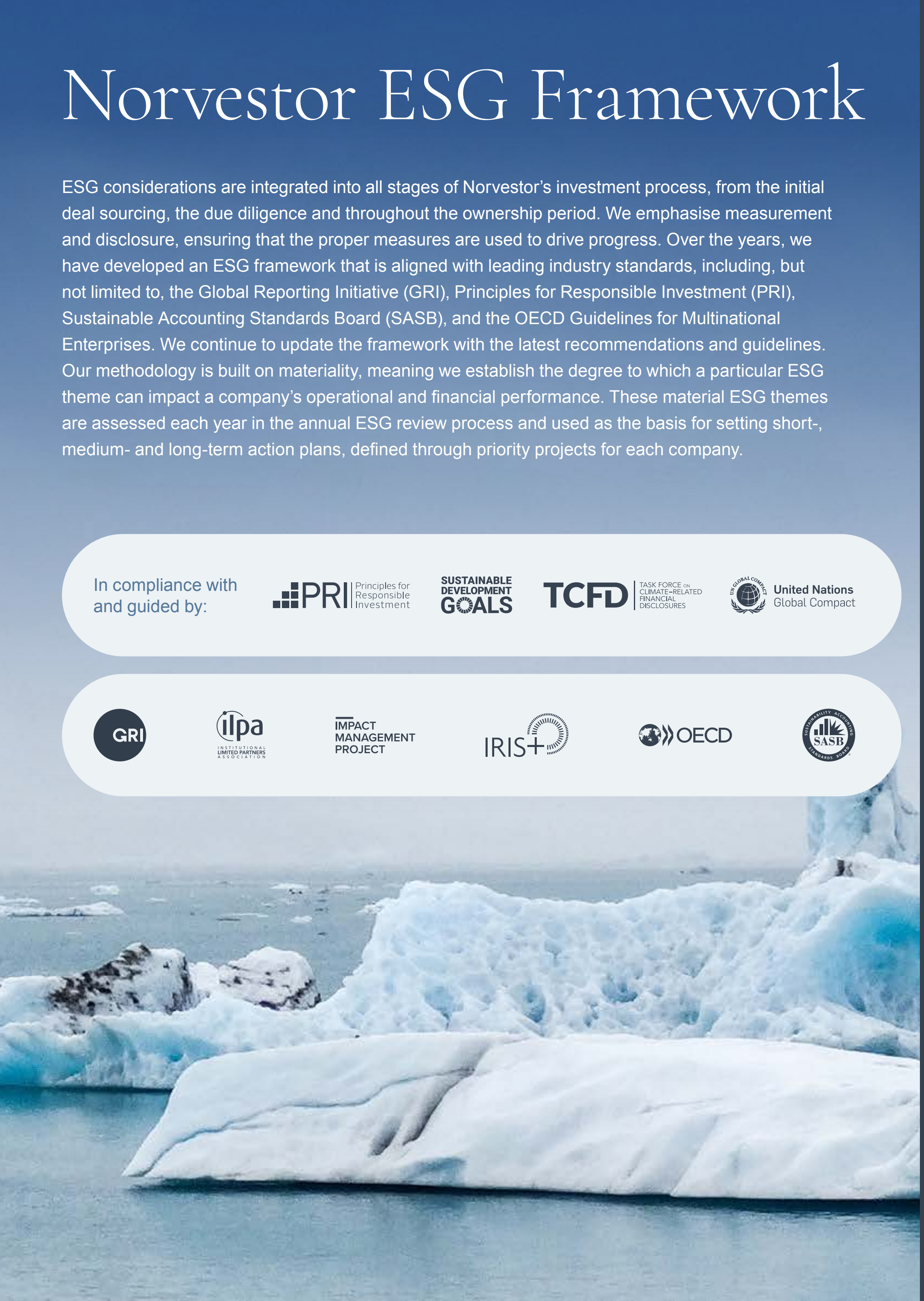
ilpa INSTITUTIONAL LIMITED PARTNERS ASSOCIATION

IMPACT MANAGEMENT PROJECT

IRIS+

OECD

SASB



The stages of our investment process

1 Pre-investment analysis

Norvestor carries out a pre-investment screening of all potential investments. Using an exclusion policy, an investment will be rejected if it generates a significant portion of its revenue from excluded industries or products, now or in the future. We also avoid companies with questionable ethical foundations or companies that are likely to struggle to shift to sustainable business models in the future. We believe integrating ESG will reduce risk and help drive financial value, which to us are inseparable.

2 ESG in due diligence

Next, Norvestor conducts comprehensive ESG due diligence to assess the sustainability of the target business, considering the entire value chain of business activities. This involves assessing how the company's industry is aligned with a sustainable future, its key material ESG themes and the company's performance on those themes. By assessing the material ESG risks and opportunities in the commercial, financial, legal and separate ESG due diligence, Norvestor gains a sense of how this could affect the growth prospects and financial performance of the company, and whether the risks are deemed manageable. We see ESG as a driver of sustainable growth for these companies.

Our ESG due diligence also includes a high-level EU taxonomy assessment[15] and a mapping of the company's contribution to the UN's SDGs.

3 Monitoring (ESG review)

Norvestor conducts an annual ESG review[16] using the key ESG themes as a baseline and assessing each company's performance against them. Based on these assessments, we engage with each portfolio company to create a roadmap covering both short- and long-term goals. It is a time-tested formula: a clearly defined set of goals, combined with measurement and regular disclosure, drives action.

Every company nominates a person specifically responsible for ESG who participates in our discussions with the management team about the annual review before it is presented to the board of directors for final discussions and approval.

We provide all portfolio companies with an annual sustainability report by continuously monitoring their roadmap and material ESG KPIs. We discuss the report's targets and how to implement them with the company's management team. In addition, the targets and management's recommendations are discussed by the board of directors.

4 Exit

Norvestor's aim is for the companies in our portfolio to grow substantially during and beyond the portfolio's holding period, which is typically between four to seven years. We support companies in various ways, including by strengthening their management teams, entering new geographies, acquiring complementary businesses and creating digital strategies. In addition, our investment in ESG during the ownership period means that the businesses are on a much stronger footing to make a positive difference to the world. We believe that evidence of strong ESG credentials can result in a premium when we exit an investment. Furthermore, having well-developed ESG capabilities is often regarded as a prerequisite for companies to achieve a successful initial public offering (IPO).

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[15] Regulation (EU) 2020/852 [16] Excluding Norvestor Fund V (Uptime, Sentech)

Annual ESG Action Plan

Determine key ESG themes

Looking at the relevance of ESG for the industry in which the company operates and outline a long-term vision for a sustainable industry. Highlight key ESG themes from the perspective of the entire value chain.

Assess company ESG performance

Look at how the company manages the identified ESG themes, particularly how it performs on defined metrics and KPIs.

Create a company action plan

Identify opportunities where ESG and value creation coincide. Formulate actionable priority projects to drive progress. We also take action in areas where ESG and value creation do not necessarily coincide, for example, cutting carbon emission even if this is done at a high cost.

Engagement

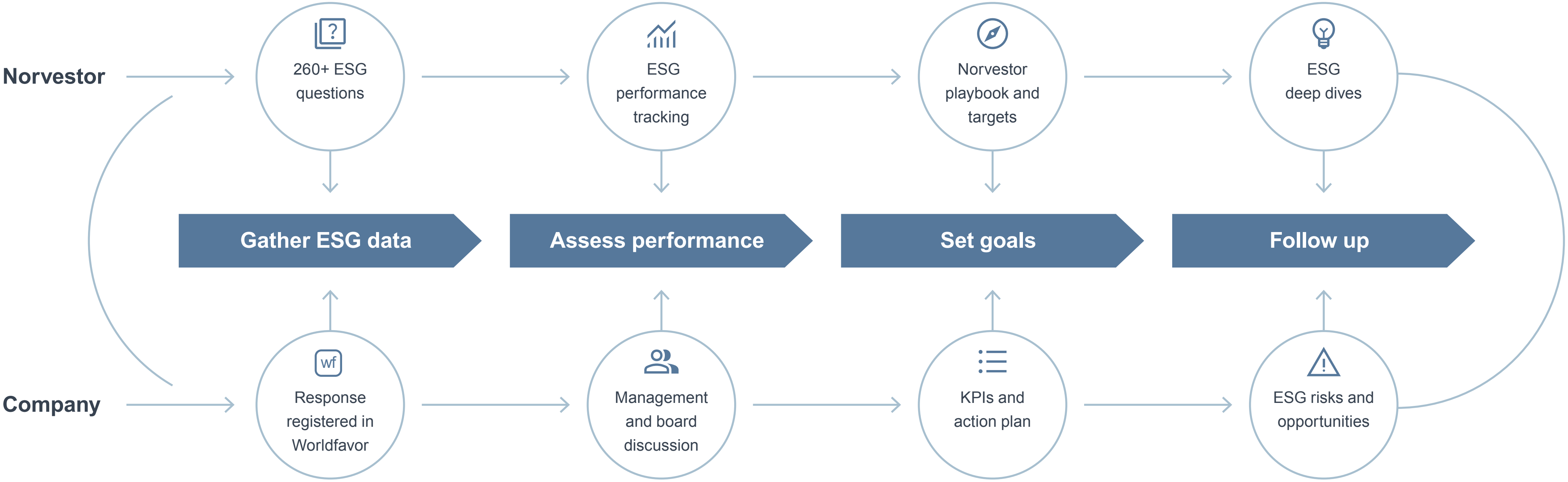
Discuss progress on action plans and whether milestones are being achieved with company management, including its ESG responsible person and Norvestor team.

Company-specific sustainability report

Provide all relevant information in a company-specific sustainability report. Encourage companies to use the report to engage with clients, suppliers and prospective employees. Share key information internally with employees and externally on the company website, social media and in trade publications.

Portfolio report

Communicate the findings in the annual portfolio report for investors, portfolio companies and the public. The report highlights aggregated risk exposure, portfolio company performance and progress made.



Norvestor

260+ ESG questions

ESG performance tracking

Norvestor playbook and targets

ESG deep dives

Gather ESG data

Assess performance

Set goals

Follow up

Company

Response registered in Worldfavor

Management and board discussion

KPIs and action plan

ESG risks and opportunities

Sustainable Development Goals

The United Nations' SDGs represent an urgent call to action. Agreed in 2015 with a deadline in 2030, they aim to "end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity". A huge mobilisation of public- and private-sector resources is needed to meet the 17 goals, with the global investment community playing a very important role. Norvestor has undertaken an extensive exercise to map portfolio companies against the SDGs, so we can monitor if and how they are driving change. Assessment of the relevant SDGs is closely linked to our ESG materiality framework. If positive performance on a key material theme contributes to one of the SDGs, we select – from the 17 SDGs and their respective 169 targets – the targets that are most relevant for the company and specify their contribution. We have further developed our methodology by including the Impact Management Project framework and IRIS+ indicators to understand how companies can effectively measure and manage their impact.

Promoting the UN Sustainable Ocean Principles

The ocean is vital to the well-being and prosperity of humankind. Its significance to the maritime history of Nordic countries is evident across many industries, notably fisheries and aquaculture, offshore oil and gas exploration and wind power.

The UN's Sustainable Ocean Principles are part of its SDG 'Life below Water'. The principles provide a framework for responsible business practices, emphasising the shared responsibility that businesses have with governments and others to secure a healthy ocean.

There is a clear need to expand the use of the ocean for food production, energy, raw materials and transportation. However, carrying out these activities in a sustainable manner is critical to maintaining biodiversity and reducing global warming.

We believe responsible management of the ocean provides significant business opportunities and ultimately supports global economic growth. For this reason, we have been a signatory to these principles since 2019. Since then, we have encouraged the portfolio companies whose operations impact the ocean to become signatories.

All portfolio companies, for whom the principles are deemed relevant, became signatories in 2020 and have integrated the principles into their overall ESG approach.

Contribution to the SDGs

Company activities are assessed across material ESG themes as a starting point for mapping against the 17 SDGs. Activities within the companies are later identified and mapped against one or more of the 169 SDG targets and 247 indicators. Using IRIS+, which provides SDG-linked metrics and aligns with the GRI along with 50+ other frameworks and standards, KPIs are chosen to measure each company's contribution over time.

	1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS
4Service					●			●				●	●			●	
Avonova			●	●	●			●					●			●	
BST Group				●	●			●			●		●			●	
CIC Hospitality					●			●					●			●	
EnFlow					●			●				●	●	●		●	
First Camp					●	●		●					●		●	●	
Foxway					●			●		●		●	●			●	
Future Production					●			●				●	●			●	
Globeteam					●				●				●			●	
Growers Group		●			●							●	●			●	
HydraWell Holding					●			●					●	●		●	
Kabal				●	●								●			●	
NetNordic					●				●				●			●	
Pearl Group				●	●								●			●	
PHM Group					●			●					●			●	
Preservation Holding					●			●	●			●	●	●		●	
Roadworks					●		●	●	●				●			●	
SmartRetur					●			●				●	●		●	●	
Smartvatten					●								●			●	
Sperre Compressors					●			●	●				●			●	
The North Alliance					●								●			●	
VENI Energy Group					●		●	●	●				●			●	

● Contributing ○ Not contributing

Principles for Responsible Investment

Norvestor has been a signatory to the Principles for Responsible Investment (PRI) since 2017. We have embedded the principles into our business practices and ensured that portfolio companies adhere to and comply with other relevant guidelines, such as the principles of the UN Global Compact, the UN Universal Declaration of Human Rights, and the OECD Guidelines for Multinational Enterprises. As institutional investors, we have a duty to act in the best long-term interests of our beneficiaries. In this fiduciary role, we believe that ESG issues can affect the performance of investment portfolios to varying degrees across companies, sectors, regions and asset classes, and over time. We also recognise that applying the principles set out by the PRI may better align investments with the broader objectives of society. Therefore, where consistent with our fiduciary responsibilities, we align and uphold the six principles set up by the PRI:

Assessment score[17]

Strategy & governance		
2018	2019	2020
B	A	A+

Private equity		
2018	2019	2020
A	A	A

	The PRI Principles	How Norvestor upholds them
1	**We will incorporate ESG issues into investment analysis and decision-making processes.**	We conduct screening for all potential investments along with a comprehensive ESG due diligence assessment to determine the sustainability proposition of the target business. Climate-risk considerations are explicitly part of the ESG due diligence. Norvestor has allocated formal oversight and accountability for responsible investment and assigned responsibilities for implementing responsible investment practices to dedicated people within the organisation.
2	**We will be active owners and incorporate ESG issues into our ownership policies and practices.**	We influence change in portfolio companies by conducting annual ESG reviews of all portfolio companies. Together with company management, we identify opportunities where ESG and value creation coincide and translate these into action plans with priority projects.
3	**We will seek appropriate disclosure on ESG issues by the entities in which we invest.**	We help create annual ESG reports for all companies, created by company management together with the Norvestor investment team and ESG coordinator, supported by a third-party ESG specialist. We consider the company reports and the underlying process a key tool with which to provide transparency, set ambitious targets and drive progress towards goals. The reports seek to align with several internationally recognised reporting frameworks, such as SASB, GRI, PRI, TCFD and the Greenhouse Gas Protocol (GHG Protocol).
4	**We will promote acceptance and implementation of the Principles within the investment industry.**	We make a formal commitment to our stakeholders to invest responsibly, as outlined in the Norvestor responsible investment policy.
5	**We will work together to enhance our effectiveness in implementing the Principles**	We continuously work to improve our methodology and approach towards ESG, supported by third-party ESG consultants. We share our approach with investors and contribute to sector ESG initiatives and discussions.
6	**We will report on our activities and progress towards implementing the Principles.**	We provide transparency on activities and progress by publishing an annual sustainability report on our website.

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[17] No score available for 2021 due to changes in the methodology and delays in the Assessment Report coming from PRI.

Environment

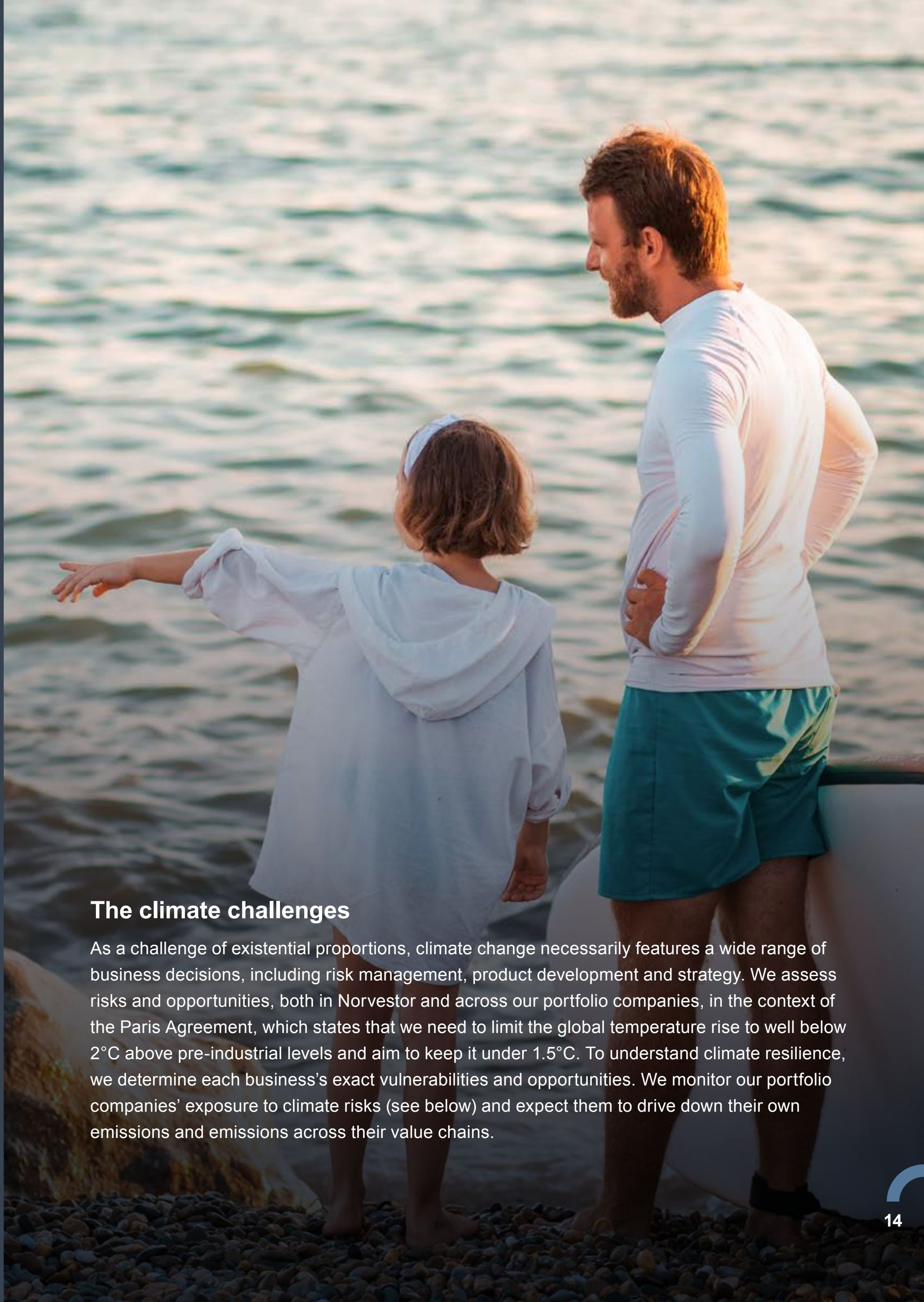
Norvestor is strongly aware of the huge, interconnected threats posed by issues such as climate change, water pollution and deforestation, and is committed to continually reducing its negative environmental impact while contributing to positive activities. All portfolio companies provide detailed information on their environmental footprint annually, covering waste management, energy use and carbon emissions. Whether it is by cutting air travel, promoting resource efficiency or directing research and development budgets to address environmental challenges, we are encouraging them to continually improve their environmental performance.

TCFD and the assessment of climate risks

The Task Force on Climate-related Financial Disclosures (TCFD) has produced a set of helpful recommendations on how to report climate-related risks. The recommendations relate to transition, physical and liability risks. Transition risks span issues such as climate policy, carbon pricing, technological advances, and changing investor and consumer sentiment. Transition risks feature heavily in Norvestor's climate-resilience work: we assess each company's carbon exposure by using a shadow carbon price to calculate the business implications if the price of carbon would be more fully accounted for.

Physical risks refer to the damage and disruption that extreme weather and rising sea levels can cause to a company's operations, assets and supply chains. Such risks can be event-driven (acute) or longer-term (chronic). Other physical risks include the quality, availability and sourcing of water, and food security. Nordic countries tend to rank among the least vulnerable to physical climate impacts, but this risk cannot be overlooked as the world continues to warm.

Liability risks relate to possible climate-related litigation. However, we believe that liability risks are less relevant for the types of businesses we invest in.



The climate challenges

As a challenge of existential proportions, climate change necessarily features a wide range of business decisions, including risk management, product development and strategy. We assess risks and opportunities, both in Norvestor and across our portfolio companies, in the context of the Paris Agreement, which states that we need to limit the global temperature rise to well below 2°C above pre-industrial levels and aim to keep it under 1.5°C. To understand climate resilience, we determine each business's exact vulnerabilities and opportunities. We monitor our portfolio companies' exposure to climate risks (see below) and expect them to drive down their own emissions and emissions across their value chains.

TCFD's Four Pillars

Governance

Governance of climate-related risks and opportunities

To Norvestor, governance means going above and beyond minimum requirements. Setting the tone from the top, we have allocated board-level responsibility for ESG issues. Risk-management measures are explored and agreed at board level, then executed by management. It is important that the business operates in a culture of accountability and transparency. We aim to ensure the health, safety and well-being of all employees to create attractive workplaces where they feel valued and can bring out the best in themselves.

Strategy

The actual and potential impacts of climate-related risks and opportunities

It is worth noting that Norvestor invests mainly in the Nordic region that is not historically, nor is predicted to be, significantly affected by physical climate-related risks. We have identified some climate-related risks, such as the transition from carbon-based to renewable energy, but view these as an opportunity as much as a risk. We engage with portfolio companies to identify climate-related risks and opportunities, aided by digital tools and research.

Risk management

Processes used to identify, assess and manage climate-related risks

An assessment of climate-related risks, opportunities and measures is a fixed topic in Norvestor's annual ESG review and when making investment decisions. We engage with portfolio companies to identify climate-related risks and opportunities, on an operational level as well as in the supply chain, aided by leading digital tools and research. We also help companies to foster a culture of transparency and accountability, where they can speak up and are empowered to act.

Metrics and targets

Metrics and targets used to assess and manage relevant climate-related risks and opportunities

In the annual ESG review, we monitor and report on climate-related metrics, targets and progress. These metrics, such as carbon footprint and climate risk, are monitored and reported at board level and used as a baseline for future objectives. We require each of the portfolio companies to assess, disclose and report on their own physical and transitional climate-related risks as part of our annual sustainability reporting cycle. We also evaluate portfolio companies' value chains to identify risks and opportunities.

Geographical Exposure

The geographical risk score captures a country's performance in managing the exposure to a wide variety of ESG-related risks, including, but not limited to, water stress, fragile ecosystems, privacy and corruption.

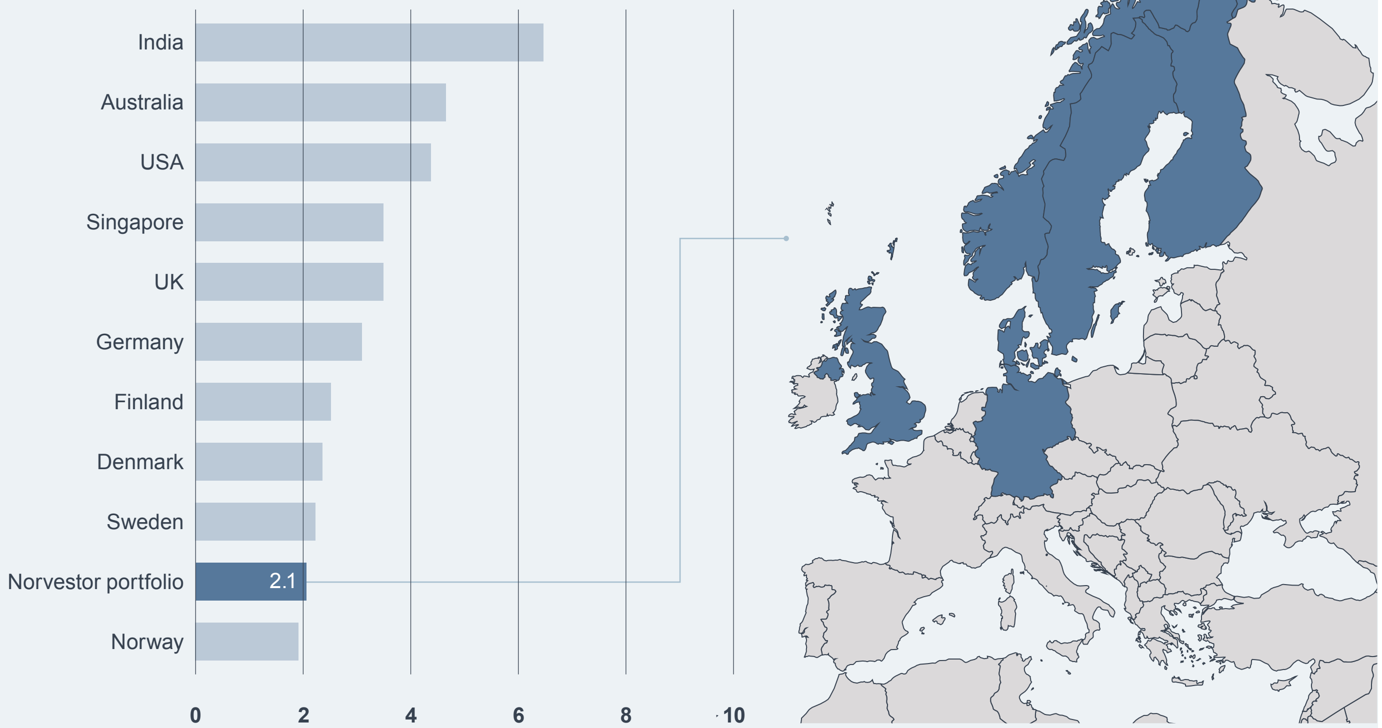
A low geographical risk score indicates that risks are being managed effectively in the country in question, while a high-risk rating suggests that there are significant gaps in the management of ESG risks.

The geographical risk score of the Norvestor portfolio of companies, 2.08 out of 10, is significantly lower than the score of many developed European nations. The low score implies that the countries in which the Norvestor portfolio company headquarters are located can manage ESG-related risks and capitalise on ESG opportunities, for example, through policy commitments and risk-mitigation initiatives

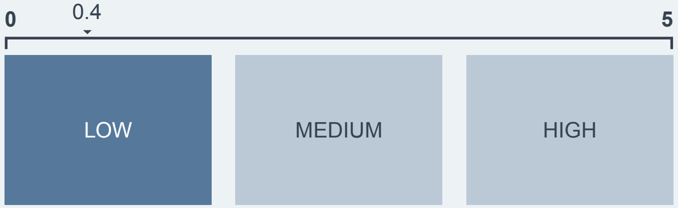
Carbon exposure quantifies the impact of carbon pricing on Norvestor's portfolio, based on its current carbon footprint. Over time, this underscores the financial risk to our portfolio associated with the transition to a low-carbon economy. As the price of carbon increases over time, carbon exposure cost is subject to increase.

Based on the all-time high price for carbon in February 2022[21], **our estimated financial carbon exposure is 0.6%**. In other words, if we had to pay for our carbon emissions today, **this would only impact 0.6% or less of total portfolio EBITDA**[22] which is considered low.

Geographical risk score[18]

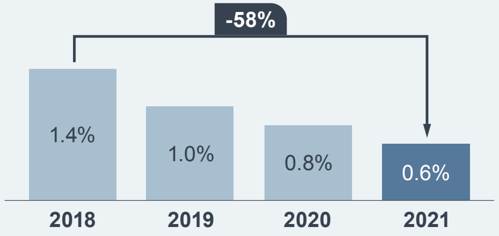


Physical climate risk[19]



Carbon exposure[20]

tCO_2e*tCO_2 EUR price/EBITDA



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[18] MSCI ESG country risk scores (low 0 – high 10) [19] Average Overall Water Risk score of company sites according to the World Resources Institute's Aqueduct Water Risk Atlas. Range 0–5 (0–1: Low, 1–2: Low/Medium, 2–3: Medium, 3–4: Medium/High, 5: High)

[20] The carbon exposure assumes a EUR 97.5 carbon price per tonnes of CO_2e, as defined by the EU ETS system. The carbon footprint estimate includes Scope 1 and 2 emissions, and scope 3 emissions to the extent possible (mostly travel-related), as described by the GHG Protocol. Based on like-for-like analysis, excluding data from companies and business units that did not disclose emissions data from 2018–21 (PHM, Pearl, SmartVatten, GlobeTeam, Growers Group, BST and the North Alliance).

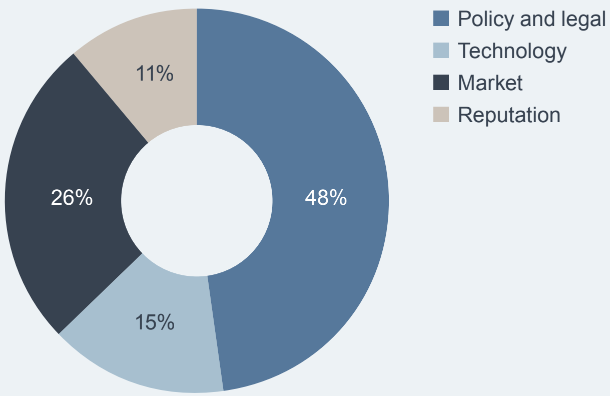
[21] Defined by the EU Emissions Trading System (ETS) [23] Earnings before interest, taxes, depreciation and amortisation.

Climate-related Risks and Opportunities

Using the categories prescribed by the TCFD framework, Norvestor assesses transitional risks and opportunities for all portfolio companies. The most prominent identified risks across the portfolio lie within the policy, legal and market domains. Material opportunities appear across multiple areas when transitioning to a low-carbon economy, but the most significant opportunity is in the area of energy sources. During the annual ESG review process, we have strategic discussions with all portfolio companies regarding these risks and opportunities. We develop action plans and roadmaps accordingly.

Transition risks

Risks related to the transition to a lower-carbon economy

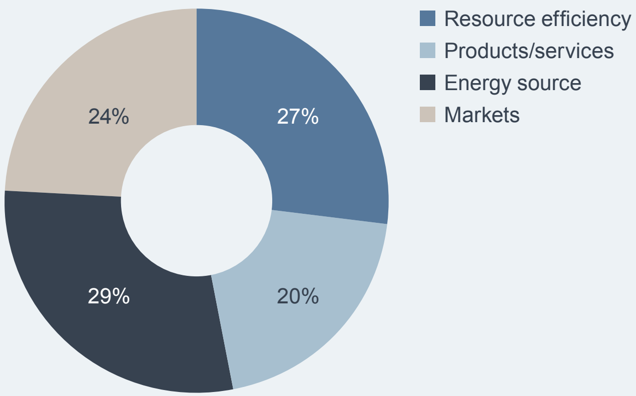


Based on the assessment of our portfolio, policy and legal risks are most apparent. Examples of risks identified include increased pricing of greenhouse gas emissions, enhanced emissions reporting obligations and increased operating costs. Several steps are taken to mitigate these risks, such as calculating carbon footprints for every company and producing/procuring renewable electricity.

We also facilitate strategic discussions and develop roadmaps with all companies that are subject to market risks and centred around diversifying into markets that are aligned with a sustainable future.

Transition opportunities

Opportunities related to the transition to a lower-carbon economy



These are opportunities related to the transition to a lower-carbon economy. The key drivers to seize opportunities in energy sources in the Norvestor portfolio include how companies procure renewable energy and how they work towards achieving net-zero carbon emissions.

Resource efficiency also presents substantial opportunities for the portfolio. Examples of companies deploying such initiatives actively include SmartRetur, which is leveraging technology to reduce waste in its operations, and Foxway with its zero e-waste and landfill strategy to improve closed-loop materials management.

Note: Aqueduct Water Risk Atlas, MJ Hudson analysis, TCFD.

Tackling Physical Water Risk

Physical risk quantity

Our analysis shows that riverine flood risk, interannual variability and droughts are the most material risk factors, based on company locations. Our interpretation, based on the company's operations and business model, suggests that these are less material as the companies are typically not (highly) dependent on water inputs.

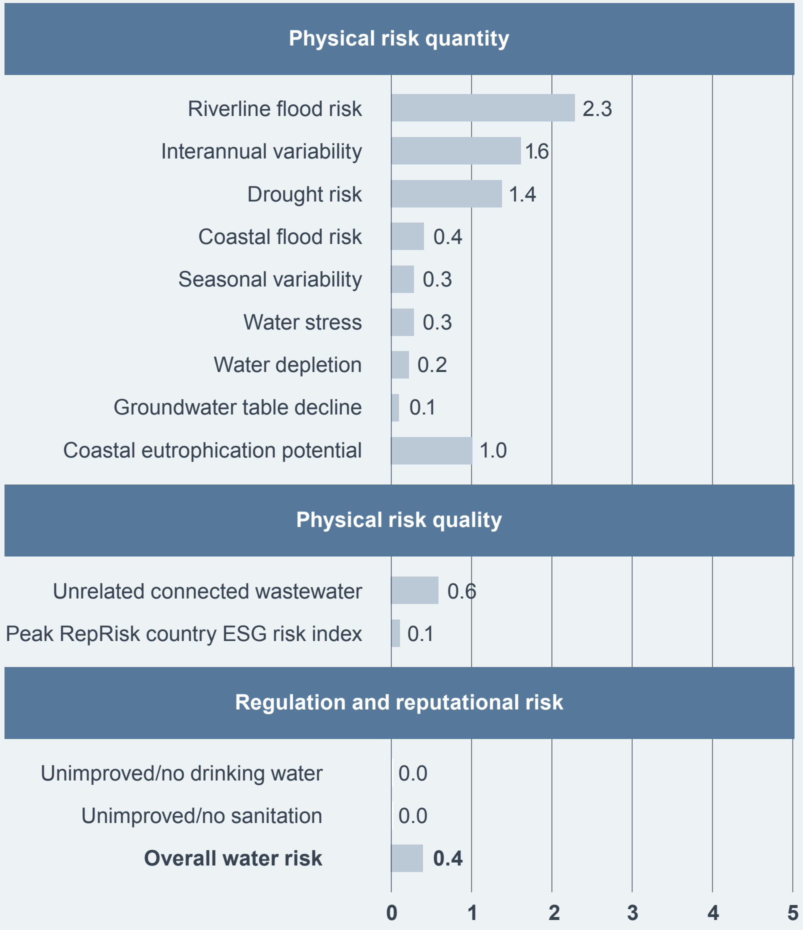
Physical risk quality

The water quality risks across the Norvestor portfolio are relatively low, with both indicators in this category scoring close to 1.0. Untreated connected wastewater risks are prominent in Asia and South America, where the Norvestor portfolio has limited exposure. Only a few suppliers, as well as premises of minor subsidiaries/branches of portfolio companies, are located in these continents, including those of Preservation Holding and Sperre Compressors. Coastal eutrophication risk is prevalent in the centre of Europe and parts of the US, where some Norvestor companies have locations. Based on the company's operations and business model, we find these risks less material as companies are not (highly) dependent on water quality.

Regulatory and reputational risk

The regulatory and reputational risks score, such as RepRisk,[24] suggests that factors do not pose significant risks to companies in the portfolio. The majority of our companies are either based or partly located in the Nordic region, which is known to have a relatively high standard of ESG governance compared with other world regions. The established presence in the Nordic region is also a direct cause for the lower scores regarding the absence of drinking water and no sanitation-related risks, which are not common in this region.

Physical water risk[25]



Physical water risks relate to water scarcity, typically where population size is too large for the available water resources, where water is unfit for human consumption or from flooding. During the annual ESG review, Norvestor assesses and discusses physical water risks with portfolio companies and helps them address urgency at a company level. In the ESG review process in 2021, **no severe physical water risks were identified**. Regulation and reputational risks are also low, indicating no uncertainty regarding regulatory change and few conflicts with the public regarding water issues

Note: Aqueduct Water Risk Atlas, analysis by MJ Hudson, TCFD

[24] RepRisk is a Switzerland-based environmental, social, and corporate governance data science company.

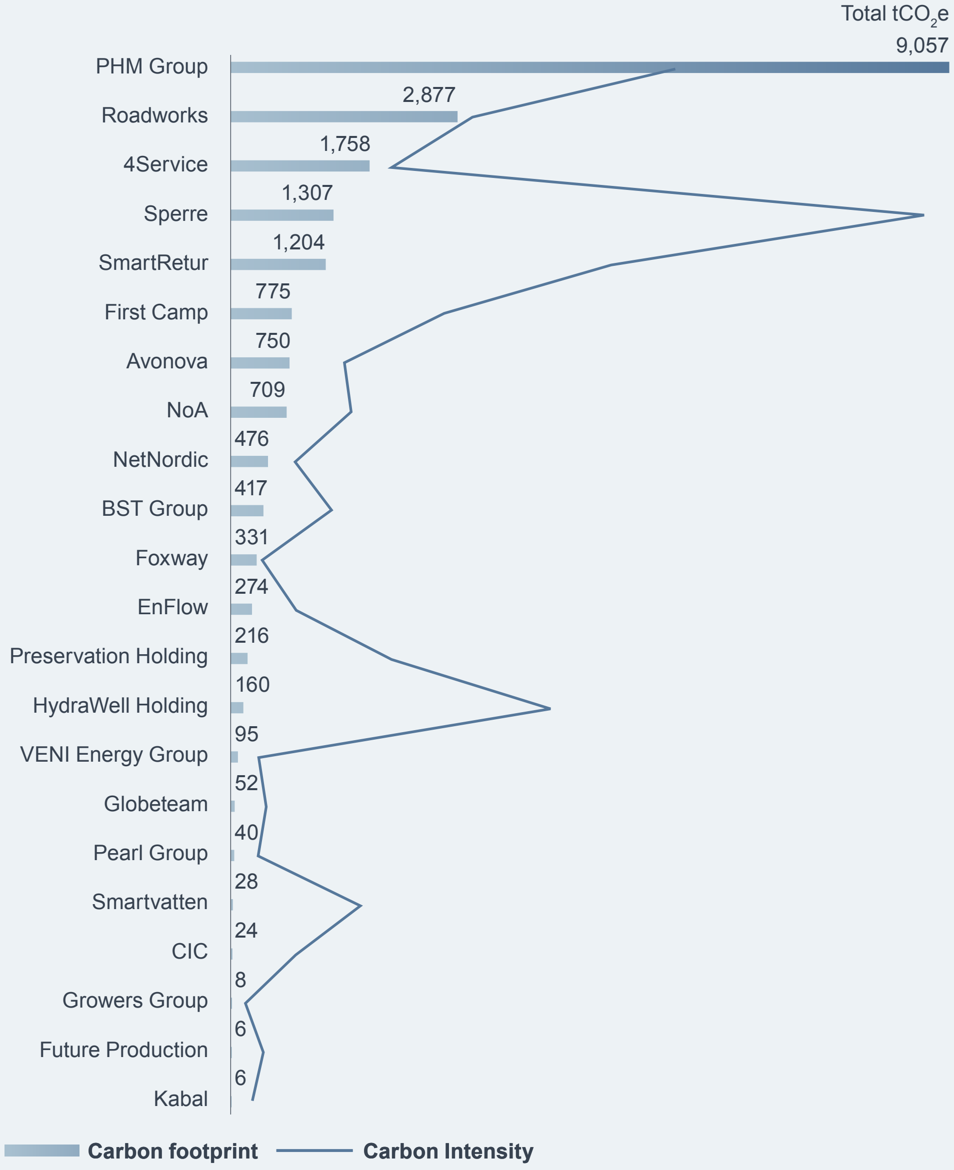
[25] Average Overall Water Risk score of company sites according to the World Resources Institute's Aqueduct Water Risk Atlas. Range 0–5 (0–1: Low, 1–2: Low/Medium, 2–3: Medium, 3–4: Medium/High, 5: High).

Reducing Portfolio Carbon Footprint

Norvestor portfolio companies work diligently to reduce their carbon footprints. Further, it is important stress that the service-oriented nature of many of our portfolio's investments, combined with the large proportion of renewable energy in the Nordic power-generation mix, translates into an overall relatively low carbon footprint in our portfolio. We know this by comparing our exposure against other asset managers, as well as by benchmarking each company against industry peers. In line with the reduction of carbon intensity[26] in the portfolio, carbon exposure has decreased in the past years. The carbon exposure quantifies the impact of carbon pricing on Norvestor's portfolio, based on the current carbon footprint (2021). Over time, this showcases the financial risk to Norvestor's portfolio associated with the transition to a low-carbon economy. The price on carbon is subject to increase.[27]

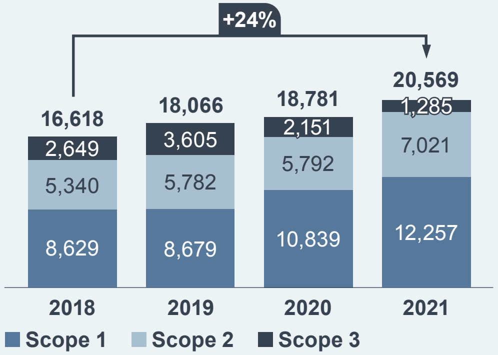
Based on the all-time high price for carbon in February 2022[28], **our estimated financial carbon exposure is 0.6%**. In other words, if we had to pay for our carbon emissions today, **this would only impact 0.6% or less of total portfolio EBITDA** which is considered low.

Carbon footprint and intensity by company



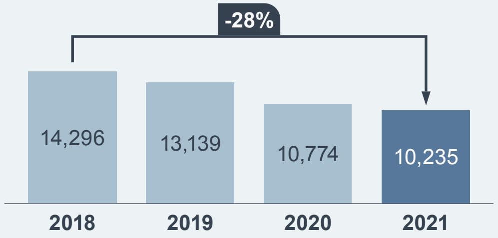
Total carbon footprint (absolute)

tCO$_2$e



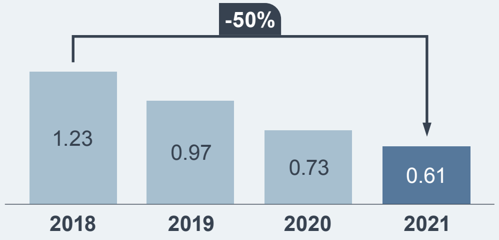
Total carbon footprint (like-for-like)[26]

tCO$_2$e



Carbon intensity (like-for-like)[26]

tCO$_2$e / NOKm revenue



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[26] Based on like-for-like analysis, excluding data from companies and business units that did not disclose emissions data from 2018-2021 (BST Group, GlobeTeam, Growers Group, Pearl Group, PHM, Smartvatten and The North Alliance). Scope 3 estimate includes business travel emissions only.

[27] https://www.reuters.com/business/energy/europes-carbon-price-nears-100-euro-milestone-2022-02-04/ [28] Defined by the EU Emissions Trading System (ETS).

Biodiversity

Biodiversity is essential for human life, but physical and systemic risks pose growing threats to the natural systems that we all rely on. More than half of the world's gross domestic product is moderately or highly dependent on nature and its services.[29] The unprecedented depletion of biodiversity puts this at risk. To date, we have mainly focused on biodiversity loss stemming from acute events or illegal activity. However, there must be a larger focus on how organisations contribute to the decline of biodiversity.[30]

It is critical to take action and attempt to halt biodiversity loss to ensure stability in the long run. To better understand biodiversity resilience, we have to determine the exact vulnerabilities and opportunities of each business. As an investor, we recognise our role in analysing and acting on portfolio companies' exposure to biodiversity-related risks.

Norvestor is conscious that the loss of biodiversity will reduce the quantity and quality of ecosystem-dependent services, posing a significant risk in the long run. We are focused on taking action to avoid biodiversity loss, with several of our investments contributing positively to oceanic ecosystems and others assisting in the prevention of excessive harvesting and consumption of natural resources.

The portfolio companies provide qualitative and quantitative data on activities that may have a negative impact on biodiversity and are encouraged to set targets or implement initiatives focused on limiting these actions.

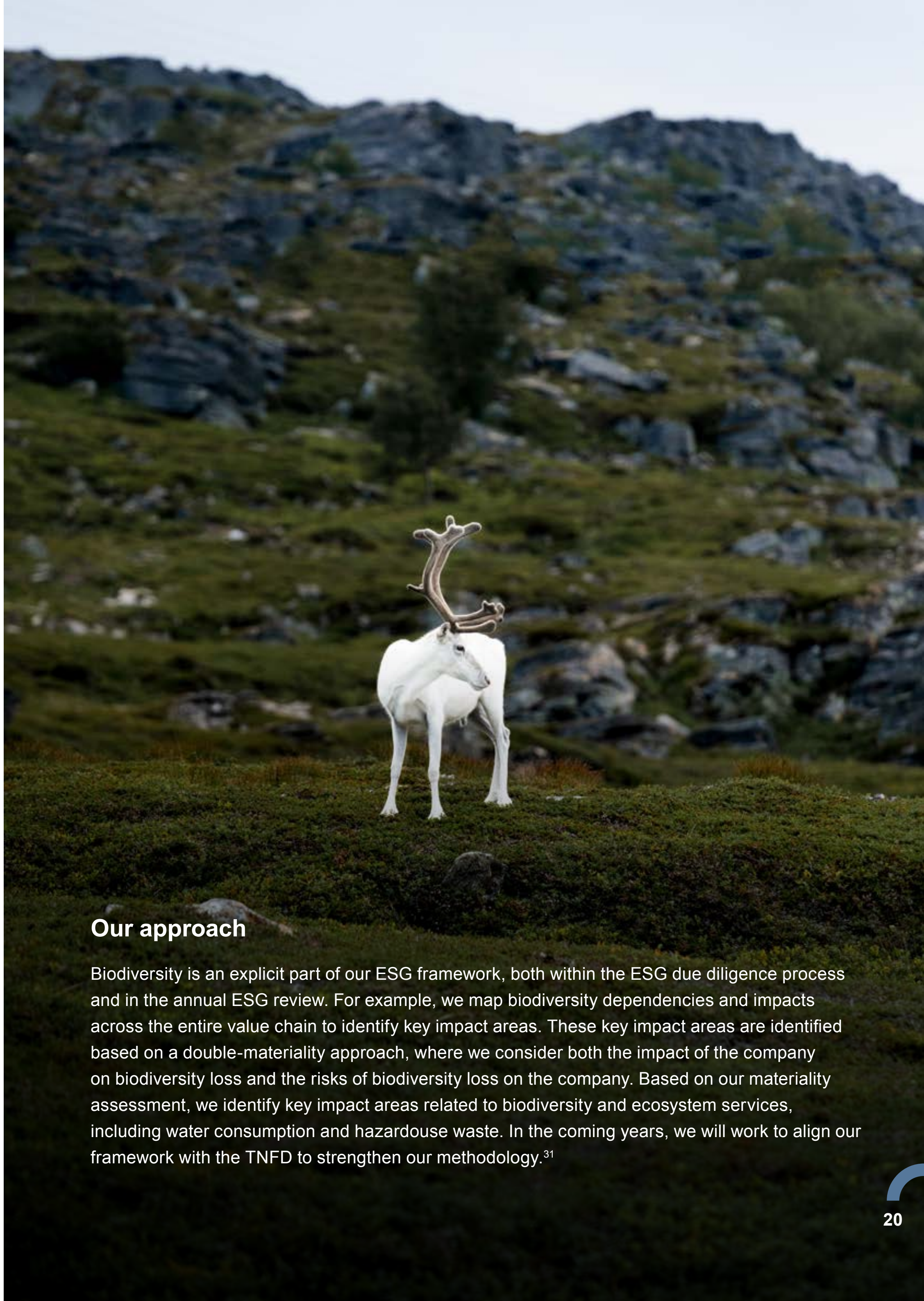
Industry developments in measuring biodiversity

The Taskforce on Nature-related Financial Disclosures (TNFD) aims to develop and deliver a framework for reporting evolving nature-related risks to support a shift in global financial flows away from nature-negative outcomes. The framework aims to capture transition, physical and systemic risks.

Transition risks concern issues such as increased land protection legislation, the substitution of products or services with a lower impact on natural capital, and stakeholder perceptions resulting from an organisation's role in biodiversity loss.

Physical risks refer to the deterioration of natural systems resulting from climatic events (for example, wildfires or droughts), geologic events (for example, earthquakes) or changes in the equilibrium of ecosystems (for example, soil resilience or ocean chemistry).

Systemic risks refer to issues where an entire system breaks down rather than the individual parts. Examples include the loss of a species with a vital role in an ecosystem, leading to the ecosystem's collapse.



Our approach

Biodiversity is an explicit part of our ESG framework, both within the ESG due diligence process and in the annual ESG review. For example, we map biodiversity dependencies and impacts across the entire value chain to identify key impact areas. These key impact areas are identified based on a double-materiality approach, where we consider both the impact of the company on biodiversity loss and the risks of biodiversity loss on the company. Based on our materiality assessment, we identify key impact areas related to biodiversity and ecosystem services, including water consumption and hazardouse waste. In the coming years, we will work to align our framework with the TNFD to strengthen our methodology.[31]

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[29] The World Economic Forum [30] Principles for Responsible Investment [31] The first beta version of the TNFD framework was made available in early 2022. The final version of the framework will be launched in late 2023.

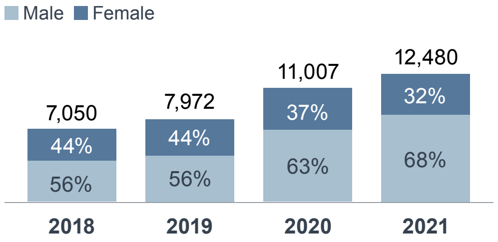
Social

Maintaining a social license to operate is not merely about following rules and regulations; it is about being mindful of the many stakeholder impacts that a company has, both internally and externally. These impacts include a range of different issues, such as labour conditions in the supply chain and improving opportunities for marginalised groups in society. Internationally, the private-equity industry has at times been associated with aggressive cost-cutting. At Norvestor, our growth-oriented strategy focuses on building world-class businesses, not on tinkering with short-term margins. We aim to achieve this strategy in multiple ways, including through the creation of meaningful, interesting and well-paid jobs, and by adhering to strict anti-money laundering and anti-corruption policies, not only in portfolio companies but also across their supply chains.

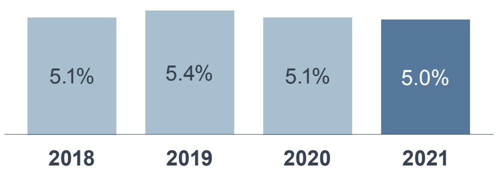
Enduring success cannot come without due attention to the health and well-being of employees. Increasing employee turnover or absenteeism rates are red flags, therefore Norvestor encourages all portfolio companies to work proactively to understand and address any concerns that employees may have. Health & safety and recruitment & retention are common material themes for portfolio companies, all of which have very robust quality, health, safety and environment management systems.

Increasing diversity in companies, across ethnic backgrounds, gender, age and people with disabilities is an essential driver of value, as highlighted by many studies. It may add extra cost in the short term, but we believe it spurs greater innovation and productivity. Among other things, we have made steady progress on improving the gender balance on company boards. The proportion of portfolio companies with one or more women on their board of directors is 91%, compared with 13% in 2018. Our goal is to get this to 100%, so that all boards of directors have at least one or more women.

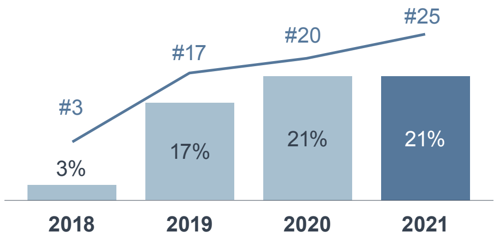
Portfolio-wide gender diversity



Absenteeism rate

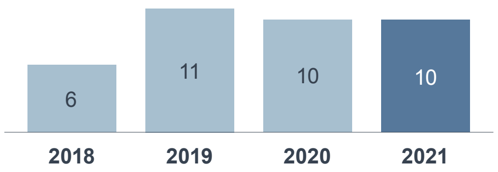


Women on the board of directors

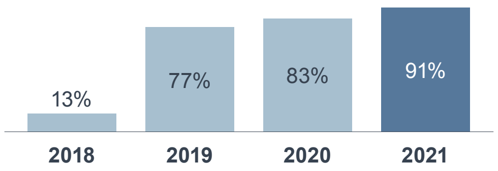


Accident rate

Number of accidents with >3 days of leave/1,000 FTEs



Companies with both genders on the board



Culture critical to success

At Norvestor, we believe culture is a key driver of long-term performance and the result of many factors, including the 'tone at the top', a compelling corporate vision and sound human resources policies. We want our portfolio companies to be employers of choice, which means creating an open and inclusive work environment where all employees feel valued and have opportunities to grow their careers. In addition, we track data on absenteeism rates and employee turnover, which are good proxies for cultural health. We also encourage human resources teams in the portfolio companies to share best practice, for instance, during Norvestor conferences or through the collaborative online platform to which all portfolio companies have access.

Note: All numbers are absolute.

Governance

Corporate governance is a broad-reaching term that encompasses the way companies operate, how they are controlled and their responsibilities to stakeholders who include employees, customers, shareholders and the communities they serve. It is difficult to overstate the importance of good governance. For Norvestor, governance goes beyond meeting the minimum requirements; it is about creating a culture of accountability and transparency in everything that we do. This includes executive sponsorship of integrity and fostering a culture of ethics and compliance in our portfolio companies. We insist that every company assigns responsibility for ESG to a senior manager, which ensures relevant issues are part of the agenda at board meetings.

Key for Norvestor is the effective implementation of our compliance procedures. We consider the company's risk profile and compliance programme along with a holistic view – ensuring effective internal processes when dealing with risk management including assessing corruption risk and sanctions compliance.

The annual sustainability reports that are produced for each portfolio company include sections on material governance themes and third-party certification, such as ISO standards and various environmental management certificates.

Over the years, we have been working closely with the boards of directors of all the companies that we invest in to support their approaches to good governance. We have developed a comprehensive set of policies and procedures that all portfolio companies are strongly advised to implement, or use to enhance their own policies, so that they adhere to the highest standards of good governance and compliance.
We continuously update these policies and procedures. The current set of policies and guidelines include:

- Anti-corruption policy **(revised)**
- Anti-trust policy **(revised)**
- Board instruction **(revised)**
- Code of Conduct and ethical guidelines **(revised)**
- Compliance program **(new)**
- Crisis management procedure **(new)**
- Cyber security **(new)**
- Dawn raid guidlines **(revised)**
- ESG policy **(new)**
- Sanctions and export control policy **(new)**
- Sales representative agreement **(revised)**
- Social media guidelines **(new)**
- Third-party risk management procedures **(new)**
- Whistleblowing policy **(revised)**

Portfolio company overview

4Service

Sector: Business Services
HQ: Oslo, Norway
Fund: Norvestor VII
Acquisition date: January 2016
Revenue: NOK 2,403m
FTEs: 2,115

4Service provides contract catering, cleaning, front-desk support, and other 'soft' facility-management services. The company has gradually developed strong market positions in its three business areas: cleaning and maintenance, food and facilities, and accommodation. 4Service staff prepare and serve more than 100,000 meals on a typical day.

The company aims to further solidify its position as a leader in sustainability. Progress to date includes establishing a carbon footprint baseline and identifying other areas to further improve, such as an electric vehicle fleet and the goal of a carbon-neutral cleaning division. Food-waste monitoring has been piloted in 20 locations, group-level targets have been set to ensure local production, and the proportion of vegetarian meals served has been increasing as targeted. Social responsibility is high on the company's agenda, including an active partnership with the Norwegian Labour and Welfare Administration helping to integrate more people into the workforce. Out of the company's new employees, last year around 30 were either people in the process of learning Norwegian, those with low formal qualifications or those with 'gaps' in their resumes.

Investment rationale and key developments

4Service is well-positioned in an attractive industry and the company is renowned for its impressive customer satisfaction levels. Its growth ambition is to continue expanding its customer base through outstanding service and flexible operational concepts. 4Service aims to grow organically, with the potential for acquisitive expansion.

- 14 add-on acquisitions to date following Norvestor becoming the majority shareholder
- Developed an app-based facility management solution for property owners, tenants and building users that was spun off as a separate company, named IZY, in 2021
- Strengthened the management team with several key appointments, including Chief Finance Officer and Head of Sustainability

Highlighting 2021

44% reduction in meat consumption	64% eco-labelled chemicals used in cleaning division	509 net new hires
30 people hired from the Norwegian Welfare and Labour Administration		

Contribution to the UN's Sustainable Development Goals

SDG 8 – Support employee rights and wellbeing

Protect labour rights and promote safe and secure working environments for all workers (SDG 8.8).

KPI Accident rate (per 1,000 FTEs): **12 (-48%)**[32]

IRIS+ OI3757

SDG 12 – Promote a 'planet-proof' way of serving food

By 2030, achieve the sustainable management and efficient use of natural resources (SDG 12.2) and by 2030, halve per capita global food waste at the retail and consumer levels and reduce food losses along production and supply chains, including post-harvest losses (SDG 12.3).

KPI Share vegetarian meals: **20% (target: 25%)**
Tonnes food waste: **261 (-10%)**[32]

IRIS+ OI3757

SDG 13 – Minimise carbon emissions of operations

Integrate climate change measures into (national) policies, strategies and planning (SDG 13.2).

KPIs Carbon intensity (tCO_2e/NOK m revenue): **0.7**
Total carbon footprint: **1,758 tCO_2e**

IRIS+ OI147

Environment

Total carbon footprint[33]
tCO_2e)

2021	1,758
2020	1,482
2019	720

Carbon intensity
tCO_2e / NOKm revenue

2021	0.73
2020	0.68
2019	0.32

Physical climate risk
Scale 0 - 5

0.0 of 5

Physical climate risks across the value chain

L Low M Medium H High

Upstream	[✓ L] M H	Riverine and coastal flooding risks are key drivers of physical risks to 4Service's suppliers located in Norway. Coping capacity is good.
Operations	[✓ L] M H	4Service's offices are located in Norway, where riverine and coastal flooding risks drive physical water risk. Coping capacity is considered high.
Downstream	[✓ L] M H	Clients are located across Norway where physical water risks are generally low and coping capacity high.

Transitional Risks & Opportunities

Opportunities	Showcasing carbon impact in the labelling of food products (tCO_2/kg) and actively reducing food waste to improve the social outlook.
Risks	Rising carbon prices and reporting obligations increase operational costs.

Social

Employees
FTEs

2021	2,115
2020	2,243
2019	2,027

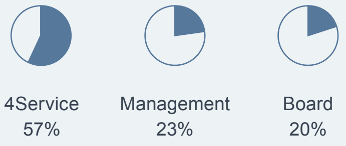
Accident rate
Accidents per 1,000 FTEs
Industry average 3.4[34]

2021	12
2020	11
2019	22

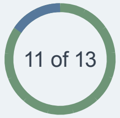
Absenteeism
Industry average 5.2%[35]

2021	7.6%
2020	5.9%
2019	6.6%

Female representations



Governance



🟩 Policies implemented	11
🟦 Policies under implementation	2

Key material ESG themes

- Energy and carbon
- Resource waste and efficiency
- Responsible food proposition
- Employee health and safety
- Supply chain control
- Sustainability principles

Priority projects and targets

Carbon strategy

Create a roadmap to become carbon neutral by 2030 and work towards net-zero carbon emissions. This may include minimising flights, reducing fuel consumption, using more electric vehicles and offsetting indirect emissions.

Responsible food proposition

Create 'sustainable food enjoyment' plans for each division to ensure that 4Service limits its impact on the environment, including sourcing Norwegian fish certified by the Marine Stewardship Council.

Resource waste and efficiency

Quantify food waste by extending the scope of food-waste monitoring and reporting. Pilot a digital tool and introduce gamification to reduce food waste.

Use eco-friendly chemicals

Set criteria for sourcing eco-labelled chemicals (chemicals that do not contain toxins or anything harmful to the environment) and ensure all chemicals used by 4Service meet the criteria.

Employee health & safety

Develop individually tailored training plans for all employees to develop their competencies.

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[32] 2019 baseline. [33] Including Scope 1, 2 and parts of Scope 3 (mainly business travel) [34] Based on Statistics Norway (SSB) 2020 averages for the 'All industries' industry. [35] Based on Statistics Norway (SSB) 2021 averages for the 'Accommodation and catering activities' industry.

Avonova

Sector: Business Services
HQ: Oslo, Norway, and Stockholm, Sweden
Fund: Norvestor VII
Acquisition date: January 2019
Revenue: 1,511 NOK m
FTEs: 1,091

Avonova is a leading provider of occupational health care services in the Nordics, serving 18,000 clients with solutions relating to work environment, health and lifestyle development such as medical checks, certifications and organisational development.

The company's products and services contribute to better health, increased quality of life and increased productivity for employees and employers. Avonova is firmly committed to lowering its carbon footprint, with targets mirroring those of national governments. From 2020 to 2021, its air travel emissions were reduced by 81% due to the promotion of videoconferencing and the increased use of public transport.

Investment rationale and key developments

Avonova's value creation plan centres on strengthening the company's position as the leading Nordic provider of occupational health services by broadening its value proposition to include health services to individual employees and insurance products. Furthermore, the company plans to deliver a digital and business model transformation.

- Formed a Nordic management team and hired talent to execute on an ambitious digital agenda
- Digital offerings rolled out with an innovative subscription-based business model in the small- and medium-sized enterprise market, as well as a new concept for proactive health improvement services

Highlighting 2021

105	96,000	4.4%	23%
net new hires	digital meetings	in total absenteeism rate	reduction in energy consumption

Contribution to the UN's Sustainable Development Goals

SDG 3 – Ensure healthy lives and promote well-being of all ages

Achieve universal health coverage, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all (SDG 3.8).

KPI	Number of customers: **18,000 (+20%)**
IRIS+	PI9327

SDG 4 – Provide training in health, environment, and safety

By 2030, ensure all staff acquire knowledge and skills to promote sustainable development, including education on sustainable lifestyles, gender equality and mental health (SDG 4.7).

KPI	Number of trained clients: (To be measured in 2022)
IRIS+	PI2998

SDG 8 – Support employee rights and well-being

Protect labour rights and promote safe and secure working environments for all workers (SDG 8.8).

KPI	Accident rate (per 1,000 FTEs): **-2pp**
IRIS+	OI3757

SDG 13 – Limit carbon emissions of operations

Integrate climate change measures into policies, strategies, and planning.

KPIs	Carbon intensity (tCO_2e/NOK m revenue): **0.5 (-62%)**[36] Total carbon footprint: **750 tCO_2e (-58%)**[36]
IRIS+	OI1479

Environment

Total carbon footprint[37]
tCO_2e

2021	750
2020	556
2019	1,784

Carbon intensity
tCO_2e / NOKm revenue

2021	0.50
2020	0.41
2019	1.33

Physical climate risk
Scale 0 - 5

0.1 of 5

Physical climate risks across the value chain

L Low M Medium H High

Upstream	[✓ L] M H	Main suppliers are located in Norway and Sweden, where riverine flooding is a key driver of physical water risk. Socio-economic coping capacity is good in both countries.
Operations	[✓ L] M H	Riverine flooding and interannual variability are key drivers of water risks for Avonova's offices in Norway and Sweden. Coping capacity of all locations is high.
Downstream	[✓ L] M H	With clients primarily located in the Nordics, riverine flooding risk is most prominent. Coping capacity is high in the Nordic region.

Transitional Risks & Opportunities

Opportunities	Transitioning to a more digitised service can help realise efficiency gains and reduce costs.
Risks	Rising carbon prices and reporting obligations could lead to increased operational costs.

Social

Employees
FTEs

2021	1,091
2020	968
2019	1,115

Accident rate
Accidents per 1,000 FTEs
Industry average 12.2[38]

2021	2
2020	0
2019	0

Absenteeism
Industry average 3.6%[39]

2021	4.4%
2020	6.2%
2019	5.2%

Female representation

Employees	Management	Board
75%	38%	50%

Governance

6 of 13

🟩 Policies implemented	6
🟦 Policies under implementation[40]	7

Key material ESG themes

- Energy and carbon
- Employee health and safety
- Impact of products and services
- Data security and privacy
- Supply chain control
- Sustainability principles

Priority projects and targets

Cultural transformation and employer branding

Undertake a cultural journey based on company values and transparent communication, including internal and external employee branding, with a leadership development plan focused on people and performance

Increasing customer satisfaction

Improve satisfaction levels through the use its own software tool (Avonova access) for customers to benchmark against peers and understand how the company's digital delivery model focuses on holistic services.

Avonova 360 insight

Offer customers a unique experience for oversight and a better understanding of their employees and offer services that deliver value via a digital tool.

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[36] 2019 baseline [37] Including Scope 1, 2 and parts of Scope 3 (mainly business travel) [38] Based on Sveriges Officiella Statistic (SOS) 2021 averages for the 'Health and social care' industry. [39] Based on Statistics Sweden (SS) 2021 averages for the 'human health and social work establishments' industry. [40] Remaining policies due to be implemented during 2022.

BST Group

Sector: Business Services
HQ: Stockholm, Sweden
Fund: Norvestor VIII
Acquisition date: December 2021
Revenue: 952 SEK m
FTEs: 452

BST Group is a leading Nordic full-service provider of active fire protection services with a market-leading position in Sweden. The company's offerings include fire engineering and consultancy services, installation of fire protection systems and aftermarket and refurbishment services.

Inherent in its products and services is the desire to make a positive impact on society by protecting people and buildings from fires. BST aims to quantify and extend this positive contribution, for example, by monitoring fire protection installations remotely, in order to increase the quality of monitoring. Similarly, the company aims to embed ESG in its operations and ensure a centralised reporting system is in place to track sustainability performance.

Investment rationale and key developments

BST is a fast-growing fire protection company with a unique offering encompassing installation, service, consultancy and design. The company aims to build capabilities to service clients across the entire Nordic region.

- Three add-on acquisitions to date (June 2022)
- Developed ESG initiatives to contribute to safe and sustainable cities
- Aiming to become a frontrunner in digitalising the active fire protection industry

Highlighting 2021

50%	0%
total carbon emission reduction target set for 2030[41]	fossil fuel fleet target set for 2030

Contribution to the UN's Sustainable Development Goals

SDG 4 – Provide opportunities for employees to upskill from installation to consultancy

By 2030, ensure equal access for all women and men to affordable and quality technical, vocational, and tertiary education (SDG 4.3).

KPI	FTEs transitioning to consultancy: (To be reported in 2022)
IRIS+	Not in scope yet

SDG 8 – Provide a safe working environment for employees

Protect labour rights and promote safe and secure working environments for all workers (SDG 8.8).

KPI	Accident rate (per 1,000 FTEs): **0**
IRIS+	OI3757

SDG 11 – Improve fire safety of building through sprinkler installation

By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums (SDG 11.1).

KPI	Number of clients: **2,500**
IRIS+	Not in scope yet

SDG 13 – Reduce carbon emissions caused by own operations

Integrate climate change measures into policies, strategies, and planning.

KPIs	Carbon intensity (tCO_2e/NOK m revenue): **0.4** Total carbon footprint: **417 tCO_2e**
IRIS+	PI2764

Environment

Total carbon footprint[42]

tCO_2e

2021	417
2020	N/A
2019	N/A

Carbon intensity

tCO_2e / NOKm revenue

2021	0.44
2020	N/A
2019	N/A

Physical climate risk

Scale 0 - 5

Physical climate risks across the value chain

L Low M Medium H High

Upstream	**L** M H	Suppliers are located across Europe. A Danish supplier is subject to higher drought and coastal eutrophication risks yet has good socio-economic coping capacity.
Operations	**L** M H	Riverine flood risk and interannual variability are the main drivers of physical risk to BST's premises. Coping capacity across all locations is good.
Downstream	**L** M H	Riverine flood risk and interannual variability are the main drivers of physical risk to BST's premises. Coping capacity across all locations is good.

Transitional Risks & Opportunities

Opportunities	Procuring or producing 100% renewable energy, reducing exposure to GHG emissions and sensitivity to changes in carbon costs.
Risks	Rising carbon prices and reporting obligations increasing operational costs.

Social

Employees

FTEs

2021	452
2020	288
2019	193

Accident rate

Accidents per 1,000 FTEs

Industry average 10.4[43]

2021	0
2020	N/A
2019	N/A

Absenteeism

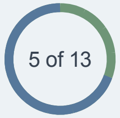
Industry average 3.8%[44]

2021	6.3%
2020	3.4%
2019	3.2%

Female representation

Employees	Management	Board
51%	17%	17%

Governance



🟩 Policies implemented	5
🟦 Policies under implementation[45]	8

Key material ESG themes

- Energy and carbon
- Employee health and safety
- Product quality and safety
- Supply chain control
- Sustainability Principles

Priority projects and targets

Carbon reduction roadmap

Create a roadmap for carbon emission reduction with initiatives that include procuring renewable energy, obtaining Guarantee of Origin certificates and offsetting indirect emissions. Identify and map the largest contributor to BST's carbon emissions.

Product impact analysis

Set Key Performance Indicators to monitor positive impacts and develop case studies to share with prospective clients.

Expand sustainability narrative

Produce a plan to communicate about sustainability efforts across multiple media, including a new website with a dedicated sustainability page.

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[41] Including Scope 1 and 2 [42] Including Scope 1, 2 and parts of Scope 3 (mainly business travel) [43] Based on Sveriges Officiella Statistik (SOS) 2021 averages for the 'Construction activities' industry. [44] Based on Statistics Sweden (SS) 2021 averages for the 'Construction' industry.
[45] Remaining policies due to be implemented during 2022.

CIC Hospitality

Sector: Consumer Services
HQ: Oslo, Norway
Fund: Norvestor VIII
Acquisition date: December 2021
Revenue: 87 NOK m
FTEs: 49

Founded in 2018, CIC Hospitality (CIC) is a fast-growing independent owner and operator of price-friendly hotels in the Nordics, operating both its own properties and externally owned hotels. With a fast-paced, cost-competitive and digitalised business model, supported by sustainable construction, CIC's hotels provide convenient accommodation at price-friendly rates.

ESG is a pillar of CIC's corporate strategy and mission, as the company aims to limit the carbon footprint of its accommodation and to be a responsible employer with positive ripple effects in the communities in which it operates. By using modules, hotels can be built at up to half the cost in less than half the construction time compared with the company's peers. CIC's carbon intensity in operations dropped from 2019 to 2021, mainly due to the procurement of 100% renewable electricity. The company works actively to reduce food waste and certifies all hotels according to the Norwegian Eco-Lighthouse certification scheme.

Investment rationale and key developments

CIC has established an attractive position in its niche with an innovative business model delivering a high level of customer satisfaction and dynamic growth opportunities

- Increased hotels owned and under management from 12 to 16 and employee numbers from 94 to 149[46]
- Strengthened the management team and organisational platforms on IT and administrative capabilities

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[46] As at 30 June 2022.

Highlighting 2021

99%	95%	100%	0
reduction in carbon intensity[47]	reduction of total carbon footprint	renewable electricity procured	accident rate

Contribution to the UN's Sustainable Development Goals

SDG 6 – Reduce water consumption and increase water efficiency of operations

By 2030, substantially increase water use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater (SDG 6.4).

KPI	Water consumption: **14,887m³**
IRIS+	OI8060

SDG 8 – Support employee rights and wellbeing

Protect labour rights and promote safe and secure working environments for all workers (SDG 8.8).

KPI	Accident rate (per 1,000 FTEs): **0**
IRIS+	OI3757

SDG 12 –Responsible consumption and production

By 2030, achieve sustainable management and efficient use of natural resources (SDG 12.2).

KPI	To be determined in 2022
IRIS+	Not in scope yet

SDG 13 – Minimise carbon emissions of operations

Integrate climate change measures into (national) policies, strategies and planning (SDG 13.2).

KPIs	Carbon intensity (tCO_2e/NOK m revenue): **0.27 (-99%)** Total carbon footprint: **27 tCO_2e (-95%)**
IRIS+	OI1479

Environment

Total carbon footprint[48]
tCO_2e

2021	24
2020	750
2019	509

Carbon intensity
tCO_2e / NOKm revenue

2021	0.3
2020	21.1
2019	22.0

Physical climate risk
Scale 0 - 5

0.1 of 5

Physical climate risks across the value chain

L Low M Medium H High

Upstream	**L** M H	Suppliers are located across Europe. Suppliers in Estonia and Denmark are subject to higher drought and interannual variability risk. However, socio-economy coping capacity in these countries is good.
Operations	**L** M H	Riverine flood risk is the main driver of physical risk to CIC's premises. The Copenhagen premises is subject to drought and coastal eutrophication risks yet has good coping capacity.
Downstream	**L** M H	With clients primarily located in the Nordics, riverine flooding risk is most prominent. Coping capacity is high in the Nordic region.

Transitional Risks & Opportunities

Opportunities	Closed-loop material management to realise efficiency gains and reduce costs
Risks	High energy intensity resulting in increased operating costs due to price variability in, for example, renewable electricity.

Social

Employees
FTEs

2021	50
2020	72
2019	49

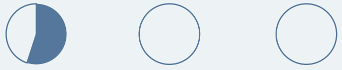
Accident rate
Accidents per 1,000 FTEs
Industry average 3.4[49]

2021	0
2020	0
2019	0

Absenteeism
Industry average 5.2%[50]

2021	3.4%
2020	1.8%
2019	0.9%

Female representation



Employees	Management	Board
55%	0%	0%

Governance

13 of 13

🟩 Policies implemented	13
🟦 Policies under implementation	0

Key material ESG themes

- Energy and carbon
- Material efficiency and waste
- Employee health and safety
- Service quality
- Supply chain control
- Sustainability principles

Priority projects and targets

Energy and carbon
Develop a roadmap to achieve net-zero carbon emissions over the next five years.

Material efficiency and waste
Achieve more sustainable hotel construction by increasing the use of wood instead of concrete, bricks and steel. Establish ESG criteria that suppliers must abide by.

Material efficiency and waste
Implement an inspiring and educational reward system for guests to create a better environment.

Sustainability principles
Encourage social projects, such as offering employees paid time off to volunteer for local charities and community projects, as well as offering internships.

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[47] Due to reduction of Scope 2 (100% procurement of renewable electricity) [48] Including Scope 1 and 2 [49] Based on Statistics Norway (SSB) 2020 averages for the 'All industries' industry. [50] Based on Statistics Norway (SSB) 2021 averages for the 'Accommodation and catering activities' industry.

EnFlow

Sector: Industrial Solutions and Services
HQ: Sande, Norway
Fund: Norvestor VI
Acquisition date: November 2014
Revenue: 1,032 NOK m
FTEs: 239

EnFlow is a holding company for two operating businesses: Cflow and Calder. It has offices in Ålesund, Norway, the UK and China. The company provides pumping and flow solutions for aquaculture and industrial applications to a global customer base. In recent years, it has diversified across several industries and the products of its three subsidiaries include flow-handling solutions, systems and products, high-pressure pump solutions and complete fish handling systems where the company applies its engineering solutions to prioritise fish welfare.

The company believes ensuring the safety and reliability of products in aquaculture, marine and energy-related assets is critical to protect both human life and the marine environment. Therefore, ESG is of upmost importance to Enflow. The company has ambitions to decrease its carbon footprint through facility modernisation, resource efficiency, reduced energy consumption, ventilation systems and reduced business travel. EnFlow is also reducing material waste and increasing the share of sustainable materials used in operations.

Investment rationale and key developments

After several years of investments in infrastructure and resources, EnFlow has grown both its capacity and capability within its core business, and is set to further capitalise on this in the coming years. The company has a strong customer base and product leadership in attractive segments of the maritime, aquaculture and offshore oil and gas markets. EnFlow will serve as a platform for organic expansion and potential add-ons to boost growth will be evaluated.

- Acquired two companies; Calder Ltd and Cflow Fish Handling to diversify the company both industrially and geographically
- Successfully transitioned the company from being focused primarily on oil & gas to predominantly serve the aquaculture & fisheries markets

Highlighting 2021

60%
reduction in carbon intensity

24%
reduction in absenteeism rate

Contribution to the UN's Sustainable Development Goals

SDG 8 – Create a safe working environment

Protect labour rights and promote safe and secure working environments for all workers (SDG 8.8).

KPI	Number of accidents with leave: **4**
IRIS+	OI3757

SDG 12 – Promote use of sustainable materials enabling end-of-life solutions

By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse (SDG 12.5).

KPI	Recycled waste: **86.7%**
IRIS+	OI4328

SDG 13 – Minimise carbon emissions of operations

Integrate climate change measures into (national) policies, strategies and planning (SDG 13.2).

KPI	Carbon intensity (tCO_2e/NOK m revenue): **0.27 (-31%)**[51] Total carbon footprint: **274 tCO_2e (-40%)**[51]
IRIS+	OI1479

SDG 14 – Provide technologies that enable gentle and efficient use of aquatic resources

By 2020, sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts, including by strengthening their resilience, and taking action for their restoration in order to achieve healthy and productive oceans (SDG 14.2).

KPI	Progress measured qualitatively
IRIS+	Not yet in scope

Environment

Total carbon footprint[52]
tCO_2e

2021	274
2020	450
2019	339

Carbon intensity
tCO_2e / NOKm revenue

2021	0.27
2020	0.45
2019	0.39

Physical climate risk
Scale 0 - 5

0.9 of 5

Physical climate risks across the value chain

L Low M Medium H High

Upstream	L [✓ M] H	Suppliers are based in Northern/ Western Europe, US and China, where risks vary per location. Predominately, risks stem from flooding, drought and water stress. Most suppliers, except in China, have good coping capacity.
Operations	[✓ L] M H	Riverine flooding, coastal flooding and coastal eutrophication are the main drivers of physical risk to EnFlow's offices. Apart from Brazil and Saudi Arabia where it is low, all offices have good coping capacity.
Downstream	L [✓ M] H	Physical climate risks highly depend on the client at stake as EnFlow's clients are dispersed across the entire globe.

Transitional Risks & Opportunities

Opportunities	Increasing market demand for more sustainable products can unlock revenue opportunities by expanding to a more future-proof product portfolio.
Risks	Demand for more sustainable pumping systems with modular designs, resulting in higher manufacturing costs.

Social

Employees
FTEs

2021	239
2020	249
2019	231

Accident rate
Accidents per 1,000 FTEs
Industry average 4.7[53]

2021	17
2020	28
2019	65

Absenteeism
Industry average 5.5%[54]

2021	4.4%
2020	5.8%
2019	4.9%

Female representation

Employees	Management	Board
14%	25%	20%

Governance

13 of 13

🟩 Policies implemented	13
🟦 Policies under implementation	0

Key material ESG themes

- Energy and carbon
- Material efficiency and waste
- Sustainable product design
- Fish welfare
- Employee health and safety
- Sustainability principles

Priority projects and targets

Net-zero facility modernisation
Understand how to become a net-zero facility based on different investment scenarios and develop a capital expenditure roadmap to achieve this goal.

Fish welfare digitalisation
Establish best practice on using cloud-based data and artificial intelligence for operational activities and decision-making, with a focus on improving fish welfare.

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[51] 2018 baseline [52] Including Scope 1 and 2 [53] Based on Statistics Norway (SSB) 2020 averages for the 'Manufacture' industry. [54] Based on Statistics Norway (SSB) 2021 averages for the 'Manufacture' industry.

First Camp

Sector: Consumer Services
HQ: Stockholm, Sweden
Fund: Norvestor VII
Acquisition date: December 2016
Revenue: 791 SEK m
FTEs: 170

First Camp is one of Europe's largest camping site operators. With over 60 destinations across the Nordics, guests can rent cabins or camping spaces and enjoy recreational activities, shops and restaurants. First Camp's growth strategy is to acquire new sites and to make existing sites more sustainable and enjoyable for guests.

First Camp is continuously improving its ESG performance and the company is now almost 100% powered by certified renewable electricity, with some of its destinations using solar power generated on-site. The acquisition of new campsites operating at a lower standard of sustainability has led to water and waste increases in 2021. However, this will be reduced as new targets are set by the team for operational improvements. To guide sustainability best practices on site, First Camp subscribes to the internationally recognised Green Key certification programme, which helps to maintain and protect the environment, ensuring that its destinations are preserved for future generations. At the end of 2021, 61% of First Camp's locations received the certification and it is targeting 100%.[55]

Investment rationale and key developments

First Camp represents an interesting investment opportunity because of its ability to expand capacity at existing camping sites while consolidating the Nordic market, and potentially beyond.

- Number of camping destinations increased from 14 in 2016 to 61 in 2022
- Entered Denmark through acquisition of First Camp in 2019, and Norway through the acquisition of Nordsjø Ferieland in 2022
- Digitalised booking and check-in, offering convenience to guests

Note: United Camping Holding AB
[55] A lower share of Green Key certificated camp sites dues to high merger and acquisition activity. It takes up to a year to be ready to apply to Green Key.

Highlighting 2021

61%
Green Key certified camping destinations

8%
reduction in energy intensity per site

59%
increase in employee NPS satisfaction score

Contribution to the UN's Sustainable Development Goals

SDG 6 – Reduce water consumption and increase water efficiency of operations

By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater (SDG 6.4).

KPI	Water intensity (tonnes/SEK m): **0.5**
IRIS+	Not in scope yet

SDG 8 – Support employee rights and wellbeing

Protect labour rights and promote safe and secure working environments for all workers (SDG 8.8).

KPI	Accident rate (per 1,000 FTEs): **3**
IRIS+	OI3757

SDG 13 – Minimise carbon emissions of operations

Integrate climate change measures into (national) policies, strategies and planning (SDG 13.2).

KPIs	Carbon intensity (tCO_2e/NOK m): **0.98** Total carbon footprint: **775 tCO_2e**
IRIS+	OI1479

SDG 15 – Sustainable management of Green Key campsites

By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests (SDG 15.1).

KPI	Sustainably managed land (km²): to be measured in 2022/2023
IRIS+	Not in scope yet

Environment

Total carbon footprint[57]
tCO_2e

2021	775
2020	410
2019	394

Carbon intensity
tCO_2e / NOKm revenue

2021	0.98
2020	0.62
2019	0.95

Physical climate risk
Scale 0 - 5

Physical climate risks across the value chain

L Low M Medium H High

Upstream	[✓ L] M H	Main suppliers are located in Norway, Denmark and Sweden, where riverine flooding is a key driver of physical water risk. However, socio-economic coping capacity is good.
Operations	[✓ L] M H	Riverine flooding and interannual variability are the main drivers of physical water risk at First Camp's campsites. Coping capacity can be considered high at all locations.
Downstream	[✓ L] M H	Customers visiting First Camp's campsites in Sweden, Denmark and Norway. Hence, downstream risks are equivalent to operational risks.

Transitional Risks & Opportunities

Opportunities	Regulatory changes in resort/campsite management (particularly in relation to water and carbon) may pose financial risk in future.
Risks	Efficiency is already being addressed in operations, reducing costs for water, energy and waste management.

Social

Employees
FTEs

2021	170
2020	86
2019	103

Accident rate[58]
Accidents per 1,000 FTEs
Industry average 4.9[59]

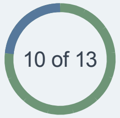
2021	3.1
2020	3.2
2019	6.4

Absenteeism
Industry average 2.6%[60]

2021	3.1%
2020	1.6%
2019	0.8%

Female representation

Governance



🟩 Policies implemented	10
🟦 Policies under implementation	3

Key material ESG themes

- Energy and carbon
- Environmental management
- Water and wastewater
- Employee health and safety
- Customer safety and satisfaction
- Sustainability principles

Priority projects and targets

Environmental management

Ensure all campsites have Green Key certification and set up a continuous improvement cycle to move beyond certification requirements.

Electric vehicle charging stations

Install EV charging stations at four or five locations and assess their impact on the business, its environmental footprint and its customers.

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[57] Including Scope 1, 2 and parts of Scope 3 (mainly business travel) [58] Number of accidents with more than three days of leave. Due to the nature of operations, accidents are also reported for seasonal staff. [59] Based on Sveriges Oficiella Statistic (SOS) 2021 averages for the 'Hotel and Restaurant' industry. [60] Based on Statistics Sweden (SS) 2021 averages for the 'Hotels and Restaurants' industry.

Foxway

Sector: Technology-enabled Services
HQ: Stockholm, Sweden
Fund: Norvestor VII
Acquisition date: January 2019
Revenue: 3,791 SEK m
FTEs: 891

Foxway is a Nordic provider of sustainable IT services to large corporations, schools and other public sector organisations through its IT equipment lifecycle management solutions. Its offering includes everything from sourcing of IT equipment to collection and recycling, creating a second and even third life for IT equipment.

The company is building a distinct profile and a leading position in sustainable solutions. Circularity is inherent to its business model, centred around sustainable IT use and reuse, and it aims to reduce the need for raw natural resources. The company aims to lower its carbon footprint and has set initiatives to do so, including targets to become carbon neutral in Scope 1 and 2 emissions by 2023 and Scope 3 by 2025. Foxway's locations all explore and use fossil fuel free alternatives if available.

Investment rationale and key developments

The company occupies a strong position in a growing market with potential to develop its circular offering in the Nordic region. There are also opportunities to grow outside the region through new partnerships and mergers and acquisitions.

- Six add-on acquisitions to date
- Sustainability team established in 2021, consisting of five people
- Strategy developed to become carbon neutral on Scope 1 and 2 emissions by 2023 and Scope 3 by 2025

Highlighting 2021

844,175
repaired, rescued and/ or redeployed products **83,438** components harvested

+90%
green zone issue than in 2020[61]

48%
reduction of carbon intensity

Contribution to the UN's Sustainable Development Goals

SDG 7 – Reduce own energy efficiency

By 2030, increase substantially the share of renewable energy in the global energy mix (SDG 7.2).

KPI	Renewable electricity procured: **75% (+55pp)**
IRIS+	OI3324

SDG 10 – Provide affordable IT solutions to simplify access and inclusion for all

By 2030, empower and promote the social, economic and political inclusion of all, irrespective of their demographic (SDG 10.2).

KPI	Number of devices delivered through tenders focused on inclusion for all: (To be measured in 2022)
IRIS+	Not in scope yet

SDG 12 – Promote and enable IT hardware waste prevention, reduction, recycling and reuse

By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse (SDG 12.5).

KPI	Number of repaired, reused and redeployed products: **844,175 (+31%)**
IRIS+	OI7920

SDG 13 – Reduce the carbon footprint of own operations and enable carbon footprint reduction in the value chain

Integrate climate change measures into (national) policies, strategies and planning (SDG 13:2).

KPIs	Carbon intensity (tCO_2e/NOK m revenue): **0.09 (-71%)**[62] Total carbon footprint: **331 tCO_2e (-53%)**[62]
IRIS+	OI1479

Environment

Total carbon footprint
tCO_2e

2021	331
2020	545
2019	400

Carbon intensity
tCO_2e / NOKm revenue

2021	0.09
2020	0.17
2019	0.14

Physical climate risk
Scale 0 - 5

Physical climate risks across the value chain

L Low M Medium H High

Upstream
L [✓ M] H
Suppliers are based in Japan, China and South Korea, where water risks are driven by water stress, drought and riverine flooding. Coping capacity is moderate for all suppliers in these locations.

Operations
L [✓ M] H
Riverine flooding risks and water stress are the key driver of water risk for Foxway's offices. Apart from India, all locations have good socio-economic coping capacity.

Downstream
[✓ L] M H
With clients primarily located in the Nordics, riverine flooding risk is most prominent. Coping capacity is high in the Nordic region.

Transitional Risks & Opportunities

Opportunities
Demand for sustainable IT can translate into more business for Foxway and its product portfolio can serve this demand.

Risks
Increased competition in the industry resulting from demand for more circular, closed-loop IT solutions.

Social

Employees
FTEs

2021	891
2020	636
2019	578

Accident rate
Accidents per 1,000 FTEs
Industry average 1.9[63]

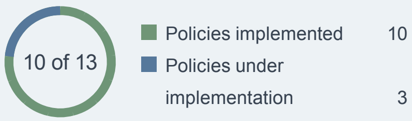
2021	5.6
2020	9.4
2019	1.7

Absenteeism
Industry average 3.5%[64]

2021	3.7%
2020	0.9%
2019	3.5%

Female representation

Governance



Key material ESG themes

- Energy and carbon
- Product life cycle
- Material use
- Employee health and safety
- Data security and privacy
- Sustainability principles

Priority projects and targets

KPI development
Develop a Key Performance Indicator to quantify the product life cycle's impact. Create a cumulative figure that captures the life expectancy of products sold to clients and connects to CO_2e footprint.

Real-time customer dashboard
Create a real-time customer dashboard, starting with a pilot trial with a client that can then be refined for a wider roll-out based on customer feedback.

Employee ESG engagement
Improve employee awareness and engagement with ESG by formalising the practicalities of providing training and other initiatives that encourage them to think about ESG.

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[61] With the service Green zone, Foxway extends the warranty of products for a few more years – cutting costs and footprints. The KPI captures the warranty extensions in number of months. [62] 2018 baseline
[63] Based on Sveriges Oficiella Statistic (SOS) 2021 averages for the 'Other, unclear' industry. [64] Based on Statistics Sweden (SS) 2021 averages for 'All industries'.

Future Production

Sector: Industrial Solutions and Services
HQ: Kristiansand, Norway
Fund: Norvestor VI
Acquisition date: July 2013
Revenue: 60 NOK m
FTEs: 31

Future Production provides innovative solutions and equipment to the onshore and offshore rig industry. Founded in 1999, the company has delivered equipment to the offshore industry for over 20 years with a large installed base on more than 60 drilling rigs, drill ships and other destinations. Services include complete project management (from feasibility studies to design and installation) to the final commissioning of the equipment. Manufacturing is outsourced, with key suppliers in Estonia, Poland, the UK and Norway.

The company is focused on lowering its carbon footprint: it procures 100% renewable electricity, employees are encouraged to cycle to work and videoconferencing is encouraged as an alternative to air travel. Future Production has established ESG principles and key policies, including a code of conduct, anti-trust policy and ESG policy.

Investment rationale and key developments

After several years of investment in infrastructure and resources, Future Production has grown both its capacity and capability within its core business. It has a strong customer base and product leadership in attractive segments of the maritime and offshore oil and gas markets. The company will serve as a platform for organic expansion, and we will evaluate potential add-ons to boost growth.

- Drilling contractors continued to limit spending in 2021, and the Covid-19 pandemic had additional negative effects on the company's order intake
- Developed multiple innovative solutions that increase efficiency and safety by removing manual work on offshore drilling rigs – safety is a key element embedded in their design philosophy
- Expanded to new industry vertical: developed a new solution to a hydropower station. The solution is expected to be applicable for more stations.

Highlighting 2021

79%	0	0
reduction in total carbon footprint	spills or accidents due to faulty equipment	product design faults

Contribution to the UN's Sustainable Development Goals

SDG 8 – Create safe working environment

Protect labour rights and promote safe and secure working environments for all workers (SDG 8.8).

KPI	Accident rate (per 1,000 FTEs): **32**
IRIS+	OI3757

SDG 12 – Promote sustainable production and consumption patterns

By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse (SDG 12.5).

KPI	Recycled waste (%): To be measured in 2022
IRIS+	OI2535

SDG 13 – Minimise carbon emissions of operations

Integrate climate change measures into (national) policies, strategies and planning (SDG 13.2).

KPIs	Carbon intensity (tCO_2e/NOK m): **0.10 (-76%)**[65] Total carbon footprint: **6 tCO_2e (-93%)**[65]
IRIS+	OI1479

Environment

Total carbon footprint[66]

tCO_2e

2021	6
2020	28
2019	79

Carbon intensity

tCO_2e / NOKm revenue

2021	0.10
2020	0.34
2019	0.42

Physical climate risk

Scale 0 - 5

0.5 of 5

Physical climate risks across the value chain

L Low M Medium H High

Upstream	L **M** H	Suppliers are located across Europe and the US and are subject to varying risks. The Polish supplier is subject to higher drought risk and Poland has a limited socio-economy coping capacity for such risks.
Operations	L **M** H	Riverine flood risk is the main driver of physical risk to Future Production's offices. In addition, the Houston office is exposed to coastal eutrophication risk. Regardless, all sites have good coping capacity.
Downstream	L **M** H	Physical climate risks highly depend on the client at stake as Future Production's clients are dispersed across the entire globe.

Transitional Risks & Opportunities

Opportunities	Diversifying activities into future-proof markets and capturing growth opportunities related to the energy transition.
Risks	Reduced demand for products and services delivered to the energy and marine industry amid a transition to a low carbon economy.

Social

Employees

FTEs

2021	31
2020	33
2019	34

Accident rate

Accidents per 1,000 FTEs

Industry average 4.7[67]

2021	32
2020	0
2019	0

Absenteeism

Industry average 5.5%[68]

2021	3.7%
2020	4.5%
2019	5.8%

Female representation

Employees	Management	Board
16%	0%	20%

Governance

10 of 13

🟩 Policies implemented	10
🟦 Policies under implementation	3

Key material ESG themes

- Energy and carbon
- Product design
- Employee health and safety
- Product quality and safety
- Sustainability principles

Priority projects and targets

Product design

Develop designs that increase product lifetimes.

Employee health and safety

Develop individually tailored employee development training plans that help to improve competencies.

Sustainability principles

Improve supply-chain control by monitoring quality issues and assessing risk exposure arising from political and economic disruption.

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[65] 2018 baseline [66] Including Scope 1, 2 and 3 (to the extent possible, mainly business travel) [67] Based on Statistics Norway (SSB) 2020 averages for the 'Manufacture' industry. [68] Based on Statistics Norway (SSB) 2021 averages for the 'Manufacture' industry.

Globeteam

Sector: Technology-enabled Services
HQ: Copenhagen, Denmark
Fund: Norvestor VIII
Acquisition date: July 2021
Revenue: 317 DKK m
FTEs: 14

Globeteam is a Danish IT services provider that facilitates end-to-end digital transformation and helps its customers through the identification of IT needs and the development of IT solutions. Its broad service offering and close relationship with its customers allows the company to advise and deliver on a customer's whole IT setup, often by acting as its trusted advisor. Globeteam consultants are self-employed and collaborate to serve clients. The company has 14 full time employees and more than 170 independent consultants across Denmark and Vietnam.

Globeteam reported a relatively low carbon footprint of 60 tCO_2e, with key contributions to the figure being generated by the office and activities of full-time employees. Activities of consultants and employees working from home were not captured in the figure. Globeteam is exploring options to source green electricity and is in the process of implementing sustainability and governance principles across the organisation.

Investment rationale and key developments

Globeteam is well-positioned to grow in line with the dynamic market for end-to-end digital transformation. The company has a strong reputation in the market for its highly skilled and dedicated consultants.

- Expanded its core offering in cyber security and IT processes and continued to grow its customer base
- Ready to accelerate growth by adding new services and expanding into new geographies
- Significant increase in the recruitment pipeline and continually evaluating acquisition targets
- Strengthened network of industrial advisors supporting the ambitious growth plans, including appointed new board chair

Highlighting 2021

0	1.5%
data breaches	Employee absenteeism

Contribution to the UN's Sustainable Development Goals

SDG 5 – Empower women and create a gender diverse workforce

Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life (SDG 5.5).

KPI	Women in management: **0 (targeting >1)** Women in Board of Directors: **1**
IRIS+	OI1571

SDG 9 – Support developing IT sector in Vietnam

Support domestic technology development, research and innovation in developing countries (SDG 9.b).

KPI	Vietnamese IT consultants hired: **48**
IRIS+	Not in scope yet

Environment

Total carbon footprint[69]
tCO_2e

2021	52
2020	N/A
2019	N/A

Carbon intensity
tCO_2e / NOKm revenue

2021	0.1
2020	N/A
2019	N/A

Physical climate risk
Scale 0 - 5

1.0 of 5

Physical climate risks across the value chain

L Low M Medium H High

Upstream [✓ L] M H	Suppliers are located in the US, which is subject to interannual variability and riverine flood risk yet has good socio-economic coping capacity.
Operations L [✓ M] H	Coastal eutrophication, drought, and riverine flood risks drive the water risk for Globeteam's premises. These factors are high in Denmark and Vietnam, although Vietnam has medium coping capacity.
Downstream [✓ L] M H	With clients primarily located in the Nordics, riverine flooding risk is most prominent. Coping capacity is high in the Nordic region.

Transitional Risks & Opportunities

Opportunities	Procuring or producing 100% renewable energy, including 'upstream' (such as at data centres) reduces exposure to greenhouse gas emissions and sensitivity to changes in carbon costs.
Risks	Reduced demand for products and services delivered to the oil and gas industry amid a transition to a low carbon economy.

Social

Employees
FTEs

2021	14
2020	12
2019	10

Accident rate
Accidents per 1,000 FTEs
Industry average 3.4[70]

2021	0
2020	0
2019	N/A

Absenteeism
Industry average 2.2%[71]

2021	1.5%
2020	N/A
2019	N/A

Female representation

Employees	Management	Board
50%	50%	0%

Governance

6 of 13

🟩 Policies implemented	6
🟦 Policies under implementation[72]	7

Key material ESG themes

- Energy and carbon
- Talent management
- Service quality
- Data security and customer privacy
- Sustainability principles

Priority projects and targets

Talent management

Launch a talent management programme. Optimise the process of 'onboarding' and 'offboarding' employees by gathering information from interviews with joiners and leavers. Develop benefits for contracted consultants to improve satisfaction levels. Conduct an employee survey (focused on consultants) to better understand what factors influence their motivation to work with Globeteam.

Service quality

Develop a customer survey on satisfaction and product benefits and use customer feedback to improve service quality and impact.

Sustainability principles

Implement best-practice governance strategy policies, including a detailed code of conduct covering whistleblowing, anti-bribery and corruption, crisis management and compliance policies.

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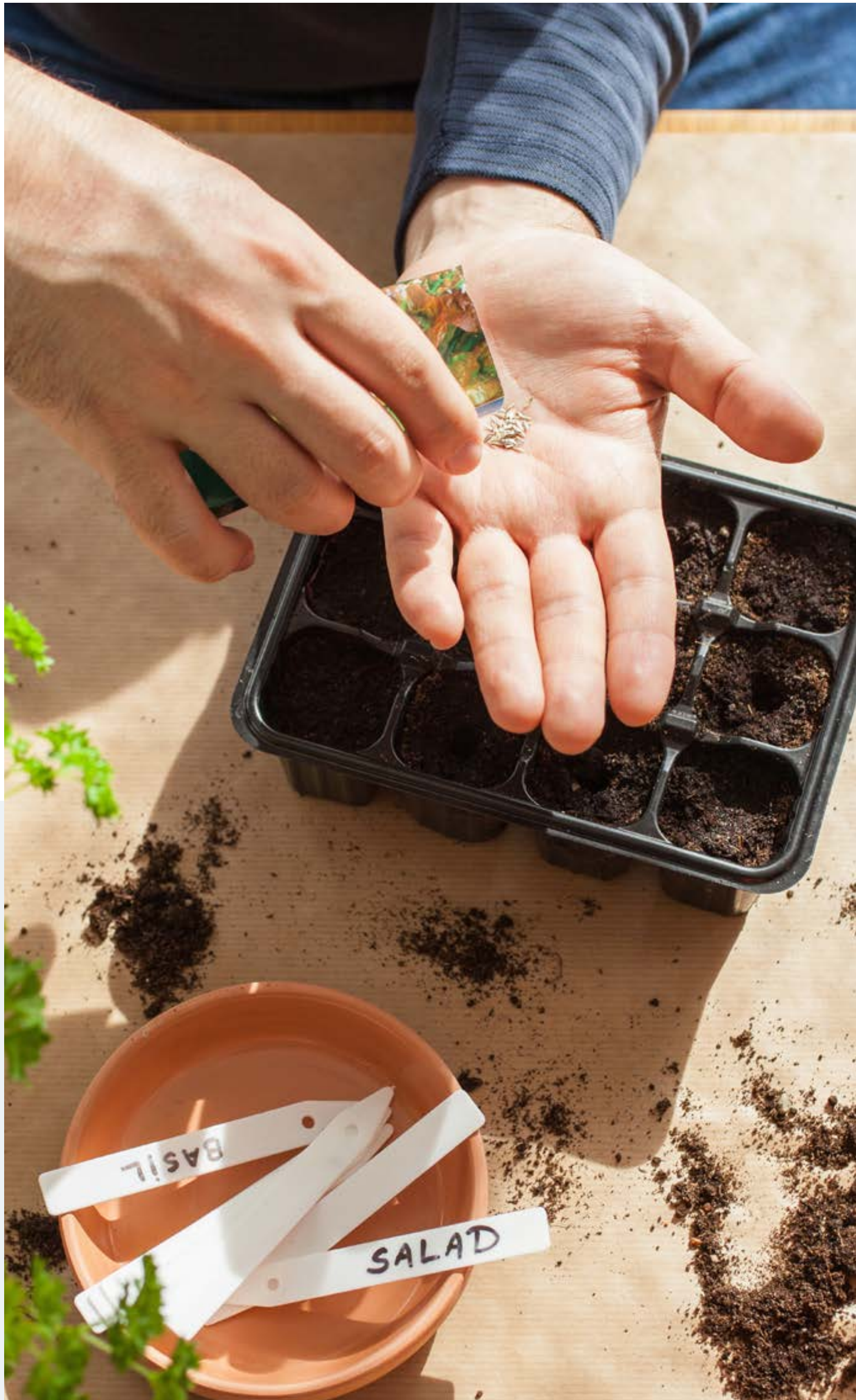
[69] Including Scope 1, 2 and 3 (to the extent possible, mainly business travel) [70] Based on Statistics Norway (SSB) 2020 averages for the 'All industries' industry. [71] Based on the latest (2019) Statistics Denmark (SD) averages for the 'Information and communication' industry. [72] Remaining policies due to be implemented during 2022.

Growers Group

Sector: Business Services and Consumer Markets
HQ: Julita, Sweden
Fund: Norvestor VIII
Acquisition date: July 2021
Revenue: 496 SEK m
FTEs: 80

Growers Group is a leading Nordic supplier of seeds, gardening and horticulture products as well as related services. The company operates both business-to-business (B2B) and a business-to-consumer (B2C) segments. The B2C segment sells seeds and related gardening equipment to consumers via a highly scalable online direct-to-consumer model, mainly through the brand Impecta, and also through the online web shop Hageglede. The B2B segment supplies agriculture products and technical equipment to Norway's professional greenhouse growers and vegetable farmers, in addition to the professional gardener market, landscape entrepreneurs and specialty retailers.

Growers Group's products and focus support a sustainable future by facilitating increasing demand for locally grown foods with no pesticides or genetic modification with a reduced carbon footprint from product transport. As a trusted partner for professional greenhouse growers, Growers Group is leading the Norwegian industry transformation to LED lighting that reduces energy requirements, in addition to more advanced systems to optimise and recycle water and plant nutrients. Growers Group is also contributing to the preservation of biodiversity through its products and services, evidenced by the widest selection of qualified seeds for the Nordic climate and focused product lines for organic, heritage and climate-resilient seeds, coupled with sales of environmentally friendly cultivation equipment, for example, solar-powered irrigation. Group-wide targets have been set to focus on the production of recyclable packaging for its products.



Investment rationale and key developments

Growers Group has a strong market position in the B2B market in Norway and B2C market in Norway and Sweden, in a Nordic market underpinned by strong structural trend drivers. It is driven by leading professional services, strong brand perception and awareness, high customer satisfaction levels and high-quality offerings. The company has a driven and entrepreneurial management team who have a significant shareholding alongside Norvestor. Growers Group is well equipped to further strengthen its position as the Nordic knowledge leader in gardening and horticulture through its leading products and services, including both organic and inorganic growth opportunities.

- Created Growers Group by combining the three companies: LOG (B2B Norway), Impecta.se (B2C Sweden), and Hageglede.no (B2C Norway)
- Recruited a new Chief Finance Officer and strengthened the board and advisor network
- Opened a new B2C distribution centre and launched Impecta.no in Norway
- Prepared for further geographic expansion of the Impecta brand

Highlighting 2021

73%
reduction in carbon intensity

67%
reduction of total carbon footprint[73]

76
new seed varieties introduced

40 NOK m
of LED light conversion projects

95%
recyclable packaging

Contribution to the UN's Sustainable Development Goals

SDG 2 / SDG 15 – Develop and store a wide variety of qualified seeds for the Nordics

Maintain the genetic diversity in food production (SDG 2.5).

Promote fair and equitable sharing of the benefits arising from the utilisation of genetic resources and promote appropriate access to such resources (SDG 15.6).

KPI	Number of new seed varieties for sale: **2,000+**
IRIS+	Not in scope yet

SDG 7 – Sale of LED professional greenhouse horticultural equipment

By 2030, increase substantially the share of LED-operated greenhouses, reducing energy consumption, and increase renewable energy in the global energy mix (SDG 7.2) through solar powered consumer irrigation equipment.

KPI	LED light equipment for conversion projects sold: **40 NOK m**
IRIS+	Not in scope yet

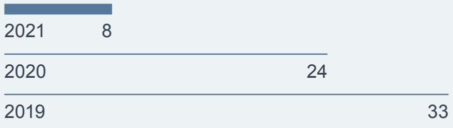
SDG 12 – Reduce waste packaging in the sector

By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse (SDG 12.5).

KPI	Non-recycled waste: **22 tonnes**
IRIS+	Not in scope yet

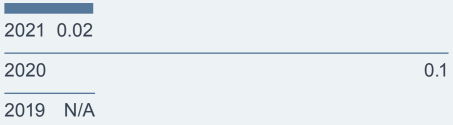
Environment

Total carbon footprint[73]
tCO_2e



2021	8
2020	24
2019	33

Carbon intensity
tCO_2e / NOKm revenue



2021	0.02
2020	0.1
2019	N/A

Physical climate risk
Scale 0 - 5

0.0 of 5

Physical climate risks across the value chain

L Low M Medium H High

Upstream	[✓ L] M H	Suppliers are located in Norway, the Netherlands and Finland. The Netherlands supplier is exposed to coastal flooding and water stress risks, but coping capacity is high.
Operations	[✓ L] M H	Interannual variability and riverine flood risks are key drivers of physical water risk for Grower Group's offices, but socio-economic coping capacity is high at all locations.
Downstream	[✓ L] M H	With clients primarily located in the Nordics, riverine flooding risk is most prominent. Coping capacity is high in the Nordic region.

Transitional Risks & Opportunities

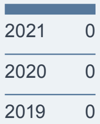
Opportunities	Shifting consumer preferences for more sustainable agriculture provides market opportunities for more eco-friendly greenhouse farming and sale of seeds and related products to consumers for home growers.
Risks	Rising carbon prices and reporting obligations, along with increasing operational costs for Nordic green house farming may have negative affects on the Nordic market for green house farming.

Social

Employees
FTEs

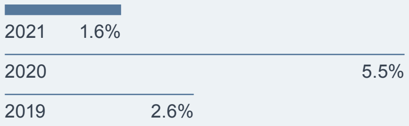
2021	80
2020	74
2019	63

Accident rate
Accidents per 1,000 FTEs
Industry average 6[74]



2021	0
2020	0
2019	0

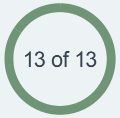
Absenteeism
Industry average 3.5%[75]



2021	1.6%
2020	5.5%
2019	2.6%

Female representation

Governance



🟩 Policies implemented	13
🟦 Policies under implementation	0

Key material ESG themes

- Energy and carbon
- Impact of products and services
- Packaging impact
- Employee health and safety
- Product quality and safety
- Supply chain control
- Sustainability principles

Priority projects and targets

Carbon footprint baseline
Implement initiatives that reduce carbon emissions by measuring and tracking Growers Group's carbon footprint regarding Scope 1 and 2.

Expand sustainability narrative
Enhance internal and external communication on the sustainability credentials of Growers Group's products on a dedicated ESG website page, in product brochures and other client material, using all relevant media.

Establish internal governance focus
Integrate Growers Group's governance policies for current and new employees and for new companies to demonstrate a commitment to sound governance and corporate responsibility and also increase employees' awareness of the issues.

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[73] Including Scope 1, 2 and 3 (to the extent possible, mainly business travel) [74] Based on Sveriges Officiella Statistik (SOS) 2021 averages for the 'Trade' industry. [75] Based on Statistics Sweden (SS) 2021 averages for the 'Trade' industry.

HydraWell Holding

Sector: Industrial Solutions and Services
HQ: Tananger, Norway
Fund: Norvestor VII
Acquisition date: April 2016
Revenue: 106 NOK m
FTEs: 32

HydraWell Holding is a niche provider of solutions for the safe, cost-efficient and environmentally responsible deconstruction[76] of oil wells. Traditional well deconstruction involves significant CO_2 emissions and the generation of large volumes of hazardous waste. HydraWell enables savings of up to 620 tonnes of CO_2 and up to four tonnes of contaminated metal waste per operation. The company's solutions are based on proprietary methods and technology, and it has spent significant resources to develop and protect its intellectual property, holding 177 patents across 23 patent families.

Abandonment occurs when an oil well is uneconomic and must be shut in. HydraWell's plug and abandonment solutions prevented 22,192 tonnes of carbon emissions in 2021. The company offers solutions to plug oil wells to prevent environmental harm. Despite its own energy consumption rising in 2021, and its Scope 3 emissions being high, its plug and abandonment solutions prevented over 140 times the firm's own carbon footprint. The company has ambitions to minimise its operational carbon emissions and it is assessing the need for a physical presence at client sites during operations and minimising business-development travel by holding online meetings.

Investment rationale and key developments

HydraWell is a solidly positioned, fast-growing and scalable company in an attractive industry. The company's growth ambition is to continue increasing its international revenues through expanded sales efforts and establishing a local presence.

- Significantly expanded to company's customer base and geographical footprint
- Managed the transition from a founder-run business through the recruitment of several senior executives and establishment of a strong management team
- Continued to nurture the strong innovation culture - development of number of new tools and solutions to support core activities
- Become the undisputed leader in non-conventional plug and abandonment services

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[76] Deconstruction is a term introduced by HydraWell to describe the reversal of a well construction process by permanently sealing off the wellbore from the surrounding environment.

Highlighting 2021

14%	66	22,200
reduction in carbon intensity	successful barrier installations	tonnes of client CO_2 emissions mitigated

Contribution to the UN's Sustainable Development Goals

SDG 8 – Support employee rights and wellbeing

Protect labour rights and promote safe and secure working environments for all workers (SDG 8.8).

KPI Accident rate: **31**

IRIS+ OI3757

SDG 12 – Reduce in total waste

By 2030, achieve the sustainable management and efficient use of natural resources (SDG 12.2).

KPI Waste produced (tonnes): **13.1**

IRIS+ OI6709

SDG 13 – Reduce client carbon emissions and minimise carbon emissions of operations

Integrate climate change measures into (national) policies, strategies and planning (SDG 13.2).

KPIs Client emissions mitigated: **22,200 tCO_2e**
Carbon intensity (tCO_2e/NOK m revenue): **1.51 (-37%)[77]**

IRIS+ PI2764 and OI1479

SDG 14 – Minimise client marine pollution and accidental oil spills

By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution (SDG 14.1).

KPI Successful barrier installations: **66**

IRIS+ Not in scope yet

Environment

Total carbon footprint
tCO_2e

2021	160
2020	165
2019	184

Carbon intensity
tCO_2e / NOKm revenue

2021	1.51
2020	1.75
2019	1.75

Physical climate risk
Scale 0 - 5

0.5 of 5

Physical climate risks across the value chain

L Low M Medium H High

Upstream **L** M H	Key suppliers are located in Norway and the UK, where riverine and coastal flooding risks are the main drivers of water risk. Coping capacity is high in both countries.
Operations L **M** H	Due to geographical dispersion, risks vary. The Norwegian office is subject to riverine flooding risk, the UK office to drought risk and the Malaysian offices to untreated connected wastewater risk.
Downstream L **M** H	Clients are primarily located in Norway, the UK and Malaysia. All countries are subject to significant coastal flooding risks. However, coping capacity is medium to high in all three countries.

Transitional Risks & Opportunities

Opportunities	Procuring or producing 100% renewable energy, reducing exposure to greenhouse gas emissions and sensitivity to changes in carbon costs.
Risks	Reduced demand for products and services delivered to the oil and gas industry amid a transition to a low carbon economy.

Social

Employees
FTEs

2021	32
2020	30
2019	32

Accident rate
Accidents per 1,000 FTEs
Industry average 3.4[78]

2021	31
2020	0
2019	0

Absenteeism
Industry average 3.9%[79]

2021	1.2%
2020	1.9%
2019	1.2%

Female representation

Employees	Management	Board
13%	9%	20%

Governance

13 of 13

🟩 Policies implemented	3
🟦 Policies under implementation	0

Key material ESG themes

- Energy and carbon
- Impact of products and services
- Waste management
- Employee health and safety
- Supply chain control
- Sustainability principles

Priority projects and targets

Environmental management

Assess the carbon footprint of the products HydraWell uses to ensure a fair estimate of achievable CO_2 savings.

Energy and carbon

Establish a robust process to measure offshore waste reduction. Reduce the need for rig-based operations in well-abandonment activities. Develop a project plan for commercial rigless work.

Employee health and safety

Conduct an employee competence development survey that considers personal goals, training and professional development opportunities. Use employee feedback to develop a plan that improves skill levels and enhances career progression.

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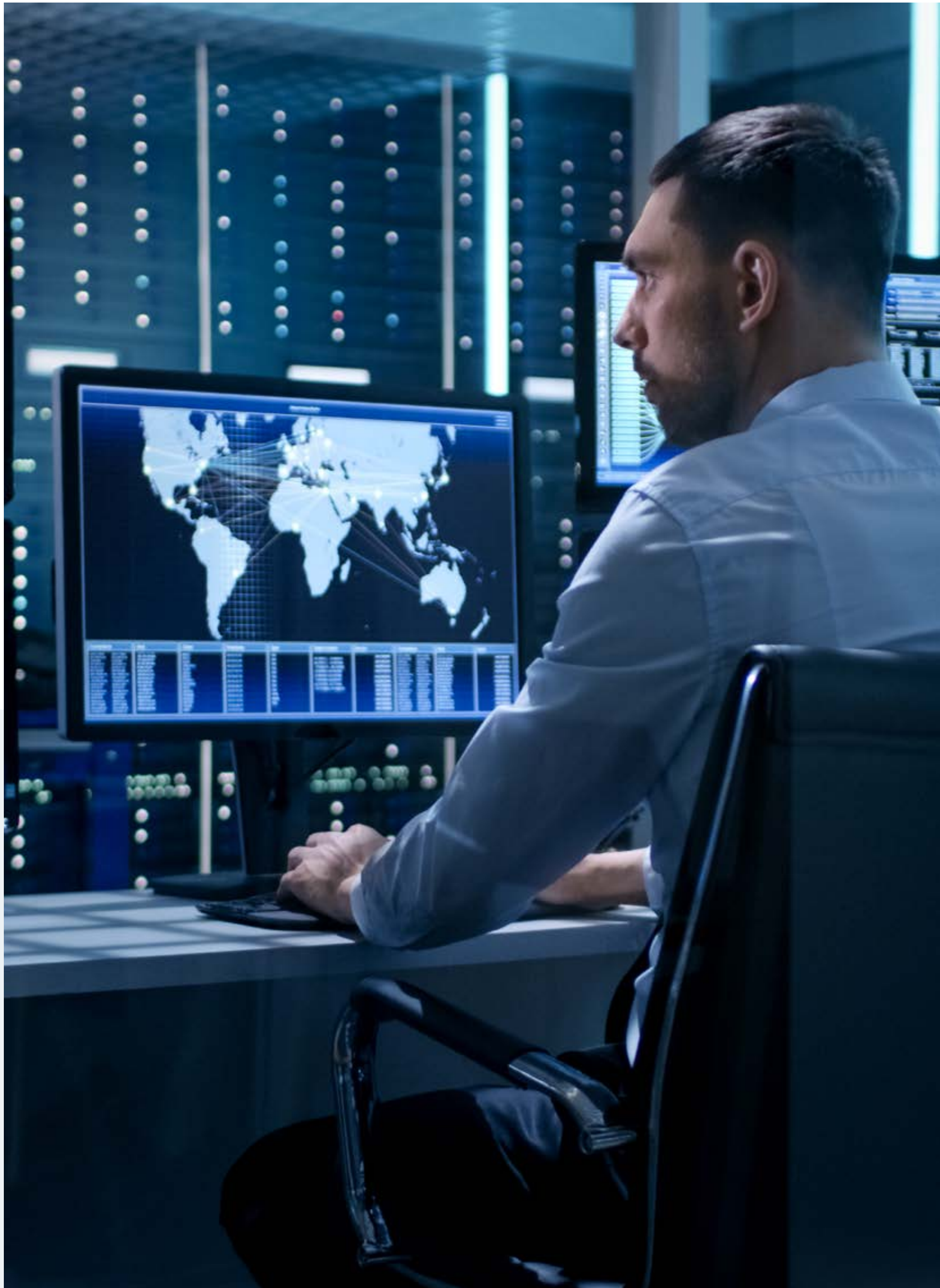
[77] 2018 baseline [78] Based on Statistics Norway (SSB) 2020 averages for the 'All industries' industry. [79] Based on Statistics Norway (SSB) 2021 averages for the 'Real estate, professional, scientific and technical activities' industry.

Kabal

Sector: Industrial Solutions and Services
HQ: Stavanger, Norway
Fund: Norvestor VII
Acquisition date: January 2019
Revenue: 117 NOK m
FTEs: 58

Kabal is a software company that provides logistics solutions for the global offshore energy industry. Customers include all operators on the Norwegian Continental Shelf, several international energy companies and global service companies. The software platform accommodates the use of modern business intelligence tools, including big data analytics.

The platform enables key ESG initiatives for Kabal's customers – such as optimised and reduced marine travel, improved planning and logistics operations, and efficient resource utilisation – enabling reductions in emissions, resources and costs. Globally, emissions from offshore supply vessels are estimated to have totaled 75 million metric tons of CO_2 in 2020.[80] The company is committed to advancing the platform's emission reporting to further improve the ability of its customers to deliver and report on their environmental goals. Kabal is also focused on lowering its own carbon footprint. It is exploring options to reduce its energy consumption even though the energy it uses is already from 100% renewable sources. From 2020 to 2021, the company's total emissions dropped by 80%, driven by reducing air travel.



Investment rationale and key developments

Kabal is well-positioned for significant growth through its demonstrated value-add to clients and the important environmental impact this has on the climate footprint of oil and gas production. The company's strategy is to leverage its leading position in the competitive Norwegian Continental Shelf market to roll-out services globally. Broadening its service offering to other parts of the energy value chain and adjacent industries represents additional upside.

- International expansion by capturing a larger share of local and global energy operators
- Increased the team internationally to support further growth
- Acquired Flinke Folk in 2021

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[80] Statistica: CO_2 emissions in worldwide shipping in 2020

Highlighting 2021

100% of employees trained on IT awareness and security	83% reduction in carbon intensity	100% renewable electricity procured
99% IT inquiries resolved	0 data breaches, security breaches or GDPR complaints	

Contribution to the UN's Sustainable Development Goals

SDG 4 – Educate employees and stakeholders on technical skills

Increase the number of youths and adults who have relevant skills, including technical and vocational skills for employment, decent jobs and entrepreneurship (SDG 4.4).

KPI Training budget (% of total payroll): **9% (from 5%)**

IRIS+ OI7390

SDG 13 – Minimise carbon emissions of operations

Integrate climate change measures into (national) policies, strategies and planning (SDG 13.2).

KPI Carbon intensity (tCO$_2$e/NOK m revenue): **0.05 (-87%)**[81]
Total carbon footprint: **6 tCO$_2$e (-73%)**[81]

IRIS+ OI1479

SDG 13 – Help carbon-intensive industries reduce emissions by optimising logistics efficiency

Integrate climate change measures into (national) policies, strategies and planning (SDG 13.2).

KPI To be decided in 2022

IRIS+ Not in scope yet

Environment

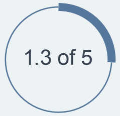
Total carbon footprint
tCO$_2$e

2021	6
2020	28
2019	64

Carbon intensity
tCO$_2$e / NOKm revenue

2021	0.05
2020	0.30
2019	0.85

Physical climate risk
Scale 0 - 5



Physical climate risks across the value chain

L Low M Medium H High

Upstream	**L** M H	Suppliers in the Netherlands, Norway and the US are subject to riverine flood and drought risks. Socio-economic coping capacity is good at all supplier locations.
Operations	L **M** **H**	Interannual variability, water stress and riverine flooding are the main drivers of physical water risk for Kabal's offices. All offices, except those in Brazil, UAE and Kuala Lumpur, have good coping capacity.
Downstream	L **M** H	Given Kabal has many clients all over the world, downstream physical climate risks are medium and highly dependent on the client at stake.

Transitional Risks & Opportunities

Opportunities	Diversifying activities into future-proof markets and capture growth opportunities related, for example, to energy transition.
Risks	Reduced demand for products and services delivered to the energy and marine industry amid a transition to a low carbon economy.

Social

Employees
FTEs

2021	58
2020	34
2019	30

Accident rate
Accidents per 1,000 FTEs
Industry average 3.4[82]

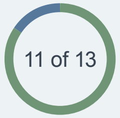
2021	0
2020	0
2019	0

Absenteeism
Industry average 3.9%[83]

2021	2.2%
2020	2.6%
2019	1.6%

Female representation

Governance



🟩	Policies implemented	11
🟦	Policies under implementation	2

Key material ESG themes

- Energy and carbon
- Impact of products and services
- Talent management and retention
- Service quality
- Data security and privacy
- Sustainability principles

Priority projects and targets

Energy and carbon

Create a methodology to reduce energy use and carbon impact across the value chain. Initiate a pilot trial with one supplier to obtain data on energy consumption. Refine the reporting system based on learnings from the pilot and roll-out the method to obtain energy data from all suppliers.

Impact of products and services

Publish an ESG page on the company website that enhances Kabal's sustainability credentials.

Talent management and retention

Continue to host initiatives that promote diversity and employee engagement. Refine initiatives based on learnings and employee needs.

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[81] 2018 baseline [82] Based on Statistics Norway (SSB) 2020 averages for the 'All industries' industry. [83] Based on Statistics Norway (SSB) 2021 averages for the 'Real estate, professional, scientific and technical activities' industry.

NetNordic

Sector: Business Services
HQ: Lysaker, Norway
Fund: Norvestor VII
Acquisition date: August 2017
Revenue: 1,939 NOK m
FTEs: 477

NetNordic is an independent system integrator providing customer specialised solutions and services for networks, security and collaboration. Its clients include large- and medium-sized enterprises, government agencies, municipalities and service providers in Norway, Sweden, Denmark and Finland.

By reducing business travel with videoconferencing, increasing collaboration via bespoke platforms and protecting data, NetNordic helps clients optimise their IT systems while bringing tangible improvements in ESG performance. The company is creating a methodology to quantify the positive ESG impact of its offerings. Data security and privacy are at the core of its operations and group-level targets have been set to obtain the ISO 27001 certification for the data management system.

Investment rationale and key developments

NetNordic is well-positioned in a favourable market, enabling cloud transition and driving digital transformation. The company's growth ambition is to continue to increase its customer base through growing partnership sales, high customer satisfaction, managed services and competitive pricing. In addition to organic growth, NetNordic anticipates continued opportunities for selective acquisitions and has identified several potential add-on opportunities.

- Completed 12 acquisitions since the investment, expanding and adding new capabilities, capacity and geographical reach
- Positioned towards larger customer projects and a broader service offering
- Awarded several milestone customer projects serving as both testimony of its capabilities and a door opener for new customer relationships

Highlighting 2021

0	14%	0
data security breaches	reduction in carbon intensity	data hacking incidents

Contribution to the UN's Sustainable Development Goals

SDG 9 – Integrate information technology infrastructure solutions

Deliver quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all (SDG 9.1).

KPI	Goal is to establish KPI in 2022
IRIS+	Not in scope yet

SDG 13 – Minimise carbon emissions of operations

Integrate climate change measures into (national) policies, strategies and planning (SDG 13.2).

KPI	Carbon intensity (tCO_2e/NOK m revenue): **0.25 (-38%)**[84] Total carbon footprint: **476 tCO_2e (-31%)**[84]
IRIS+	OI1479

Environment

Total carbon footprint
tCO_2e

2021	476
2020	514
2019	687

Carbon intensity
tCO_2e / NOKm revenue

2021	0.25
2020	0.29
2019	0.40

Physical climate risk
Scale 0 - 5

0.3 of 5

Physical climate risks across the value chain

L Low M Medium H High

Upstream	[✓ L] M H	Key suppliers are located in Sweden, Finland and the US, where riverine flooding and interannual variability risks are the main drivers of water risk. However, coping capacity is high in all countries.
Operations	L [✓ M] H	Riverine flood risk is the main driver of physical risk to NetNordic's offices. Regardless, all sites have good coping capacity.
Downstream	[✓ L] M H	With clients primarily located in Scandinavia, riverine flooding risk is most prominent. Coping capacity is high in the Scandinavian region.

Transitional Risks & Opportunities

Opportunities	Expanding offerings to help clients reduce emissions and increase business model resilience.
Risks	Rising carbon prices and reporting obligations are increasing operational costs.

Social

Employees
FTEs

2021	477
2020	450
2019	363

Accident rate
Accidents per 1,000 FTEs
Industry average 3.4[85]

2021	0
2020	0
2019	0

Absenteeism
Industry average 3.2%[86]

2021	2.4%
2020	2.5%
2019	2.9%

Female representation

Governance

11 of 13

🟩 Policies implemented	11
🟦 Policies under implementation	2

Key material ESG themes

- Energy and carbon
- Impact of product and services
- Talent management and retention
- Data security and privacy
- Sustainability principles

Priority projects and targets

Carbon impact

Reduce energy use and carbon impact across the value chain by creating a methodology to calculate upstream measurement of Scope 3 emissions and also focus on downstream impact. Initiate a pilot trial with one supplier to obtain energy and carbon data then roll-out a refined methodology with selected suppliers.

Product impact

Strengthen NetNordic's sustainability credentials for its IT solutions by creating a methodology that demonstrates their positive impact. Initiate a pilot trial with a customer in the healthcare vertical to test the methodology, then refine and roll-out the methodology.

Recruitment

Improve diversity through initiatives and improved recruitment policies and processes for talent management and employee retention. Host sessions for employees to talk about diversity, join networks to provide role models, set up traineeships and run recruitment events.

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[84] 2019 baseline [85] Based on Statistics Norway (SSB) 2020 averages for the 'All industries' industry. [86] Based on Statistics Norway (SSB) 2021 averages for the 'Information and communication' industry.

Pearl Group

Sector: Technology-enabled Services
HQ: Lysaker, Norway
Fund: Norvestor VIII
Acquisition date: January 2021
Revenue: 480 NOK m
FTEs: 252

Pearl Group provides complete IT solutions to Nordic and Baltic corporations. Specialising in SAP, a software for business process management, Pearl delivers leading cloud capabilities with certification from both AWS and Microsoft Azure.

Pearl aims to embed ESG principles in its operations and across the value chain. Progress to date includes establishing an ESG policy and having ESG as an agenda item at board meetings. The company has set group-level ESG targets, including an absenteeism rate below industry average and zero data security breaches or hacking incidents. Pearl aims to lower its carbon footprint and has set initiatives to do so, including the procurement of renewable electricity and exploring the possibility to offset emissions.

Investment rationale and key developments

Pearl is continually winning market share in the fast-growing market for outsourced IT services. Its services deliver clear customer value-add and feature high switching costs. The recurring revenue model combined with the template-based approach to development supports an attractive financial profile and foundation for further growth. There are several opportunities to accelerate growth beyond maintaining market share, both organically and through mergers and acquisitons.

- Strengthened the Board with industry experts with geographical reach (Sweden) and expertise (e-commerce)
- Acquired Zuite in June 2021, changed name to Pearl Sweden adding consultancy resources in Sweden
- Acquired Convert in April 2022, a Norwegian e-commerce/digital commerce service provider focused on UX/UI/front-end development

Highlighting 2021

10%	90%	100%	0
of total payroll for employee training	on the Great Place to Work audit	employees trained on information security and awareness	data security breaches

Contribution to the UN's Sustainable Development Goals

SDG 4 – Stimulate training and development for employees

By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship (SDG 4.4).

KPI	Training budget (of total payroll): **10%**
IRIS+	OI4229

SDG 5 – Empower women throughout all levels in the company

Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life (SDG 5.5).

KPI	Women on the board: **40%**
IRIS+	OI5247

SDG 13 – Minimise carbon emissions of operations

Integrate climate change measures into (national) policies, strategies and planning (SDG 13.2).

KPIs	Carbon intensity (tCO_2e/NOK m revenue): **0.1** Carbon footprint: **40 tCO_2e**
IRIS+	OI7390

Environment

Total carbon footprint

tCO_2e

2021	40
2020	N/A
2019	N/A

Carbon intensity

tCO_2e / NOKm revenue

2021	0.1
2020	N/A
2019	N/A

Physical climate risk

Scale 0 - 5

Physical climate risks across the value chain

L Low M Medium H High

Upstream	**L** M H	With key suppliers in Norway, riverine flooding risk is most prominent. Coping capacity is high in Norway.
Operations	L **M** H	Drought and interannual variability risks are key drivers of water risks for Pearl's offices. Ukraine also experiences low socio-economic coping capacity.
Downstream	L **M** H	Physical climate risks highly depend on the client at stake as Pearl's clients are dispersed across the entire globe.

Transitional Risks & Opportunities

Opportunities	Expanding offerings to help clients reduce emissions and increase business model resilience.
Risks	Rising carbon prices and reporting obligations are increasing operational costs.

Social

Employees

FTEs

2021	315
2020	N/A
2019	N/A

Accident rate

Accidents per 1,000 FTEs

Industry average 3.4[87]

2021	0
2020	N/A
2019	N/A

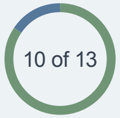
Absenteeism

Industry average 3.2%[88]

2021	1.5%
2020	N/A
2019	N/A

Female representation

Governance



🟩 Policies implemented	10
🟦 Policies under implementation	3

Key material ESG themes

- Energy and carbon
- Talent management and retention
- Service quality
- Data security and privacy
- Sustainability principles

Priority projects and targets

Carbon reduction strategy

Create a framework to ensure relevant data is monitored each year and source a third-party company in which Pearl can offset remaining scope 1 and 3 emissions.

Talent management and retention

Improve diversity in terms of age, ethnicity and gender by launching and engaging in diversity initiatives, as well as improving talent management and recruitment policies and processes.

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[87] Based on Statistics Norway (SSB) 2020 averages for the 'All industries' industry. [88] Based on Statistics Norway (SSB) 2021 averages for the 'Information and communication' industry.

PHM Group

Sector: Business Services
HQ: Helsinki, Finland
Fund: Norvestor VIII
Acquisition date: April 2020
Revenue: 422 EUR m
FTEs: 4,605

PHM Group provides residential property maintenance services in the Nordics, taking care of the homes of more than a million Nordic residents. Known for its service quality and fast response times, its core services are property maintenance and management for the company's approximately 18,000 real estate customers. PHM's strategy is to consolidate the Nordic residential property maintenance market, broaden its service offering and develop digital services to gain operational efficiencies and create competitive advantages.

With a company car fleet of approximately 5,000 cars, PHM is currently the Norvestor portfolio company with the highest climate gas footprint. The company takes an active approach to emissions reduction. The carbon footprint grew as expected in 2021, largely due to merger and acquisition activity and the easing of Covid-19 restrictions. When acquiring new companies, PHM immediately implements its corporate governance policies related to code of conduct, financial reporting and approval limits. Additionally, the acquired companies are integrated into PHM's management system and common procurement process in order to optimise operational efficiency through cooperation between local units and more efficient procurement. PHM is seeking solutions to reduce fuel consumption across its business, and it has sustainability requirements for its suppliers. Anti-corruption training for relevant staff and code of conduct training for all staff are taking place in 2022.

Investment rationale and key developments

PHM has a strong position in a non-cyclical and growing market, and a track record of profitable growth, both organically and through mergers and acquisitions. The company is executing on an agenda of operational improvements and digital service development.

- 66 add-on acquisitions as per August 2022
- Entered Norway in 2020, Denmark in 2021
- In 2021, the company completed the integration of 80 property maintenance companies in Finland, Sweden, Norway and Denmark, creating PHM Group
- Head of ESG hired in 2021 who will oversee the establishment of ESG projects and targets

Highlighting 2021

17%	0	20%
reduction in absenteeism rate	data security breaches	increase in female employees since 2020

Contribution to the UN's Sustainable Development Goals

SDG 8 – Support employee rights and wellbeing

Protect labour rights and promote safe and secure working environments for all workers (SDG 8.8).

KPI	Accident rate: **17**
IRIS+	OI3757

SDG 12 – Recycling and responsible management of waste

By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle (SDG 12.4).

KPI	Recycled materials: To be measured in 2022
IRIS+	OI4328

SDG 13 – Optimise fleet efficiency and invest in low-carbon machinery

Integrate climate change measures into (national) policies, strategies and planning (SDG 13.2).

KPIs	Carbon intensity (tCO_2e/NOK m revenue): **2.1** Total carbon footprint: **9,057 tCO_2e**
IRIS+	OI1479

Environment

Total carbon footprint
tCO_2e

2021	9,057
2020	5,116
2019	N/A

Carbon intensity
tCO_2e / NOKm revenue

2021	2.1
2020	1.3
2019	N/A

Physical climate risk
Scale 0 - 5

Physical climate risks across the value chain

L Low M Medium H High

Upstream L **M** H	Suppliers located in Finland and Sweden are subject to interannual variability and riverine flood risks, yet have good socio-economic coping capacity.
Operations L **M** H	Riverine flooding and interannual variability are key drivers of water risk for PHM Group's offices. Coping capacity is considered high at all locations.
Downstream **L** M H	With clients primarily located in the Nordics, riverine flooding risk is most prominent. Coping capacity is high in the Nordic region.

Transitional Risks & Opportunities

Opportunities	Developing emission-free property maintenance solutions presents a sustainable business proposition and increases demand.
Risks	Rising carbon prices and reporting obligations are increasing operational costs.

Social

Employees
FTEs

2021	4,605
2020	3,700
2019	N/A

Accident rate
Accidents per 1,000 FTEs
Industry average 3.4[89]

2021	17
2020	17
2019	N/A

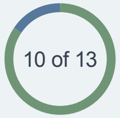
Absenteeism
Industry average 3.9%[90]

2021	4.7%
2020	5.6%
2019	N/A

Female representation

Employees	Management	Board
17%	17%	20%

Governance



🟩 Policies implemented	10
🟦 Policies under implementation	3

Key material ESG themes

- Energy and carbon
- Material and waste management
- Employee health and safety
- Customer safety and satisfaction
- Data security and customer privacy
- Sustainability principles

Priority projects and targets

Sustainable property management

Develop a roadmap to reach PHM's 2024 target of offering clients more solutions to address global sustainability challenges.

Energy and carbon

Develop a carbon reduction roadmap to procure 100% renewable electricity and expand the electric vehicle fleet.

Safe and inclusive workplace

Improve health and safety by creating a group-wide Health and Safety Executive management system that defines processes, reports incidents and standardises competence development.

Development of governance policies

Implement a group-wide Code of Conduct and Supplier Code of Conduct.

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[89] Based on Statistics Norway (SSB) 2020 averages for the 'All industries' industry. [90] Based on Statistics Norway (SSB) 2021 averages for the 'Real estate, professional, scientific and technical activities' industry.

Preservation Holding

Sector: Industrials Solutions and Services
HQ: Stavanger, Norway
Fund: Norvestor VII
Acquisition date: November 2016
Revenue: 304 NOK m
FTEs: 110

Preservation Holding specialises in preservation and corrosion protection services for the energy, shipping, and storage tank industries. The company offers cost-efficient, sustainable solutions by using new technologies and methods. The holding company includes Presserv and Monti.

With innovative methods for preserving assets and continuous research, the company contributes to prolonging the life of assets that have a significant carbon footprint. Preservation Holding also offers groundbreaking solutions that have a positive impact on health and safety, as well as climate, such as coating surfaces as an alternative to sand-blasting.

Preservation Holding has been working on ESG themes and improved its carbon footprint in 2021. Since late 2020, Presserv has been carbon neutral, buying Gold Standard[91] carbon credits for any CO_2 emitted. Monti has installed solar panels on the roof of its production facility in Germany, generating about 50% of the power it needs.

Investment rationale and key developments

Preservation Holding has a scalable business model and opportunities for growth, including new and improved methods for preserving and surface treating steel materials for multiple industries.

- Three add-on acquisitions to date
- The company became carbon neutral in 2020 by reducing travel, installing solar panels, changing to electric vehicles and offsetting emissions it cannot reduce by using Gold Standard carbon credits.
- Presserv signed its first sizable order for non-oil and gas, a milestone in the company's strategy to diversify
- In the process of changing the methods for protecting steal to using visco elastic tape, vastly reducing the carbon footprint (92-97%) of the process and removing release of hazardous material to the environment

Note: Formerly Presserv Holding AS. Preservation Holding consists of Presserv and Monti Power.

[91] Gold Standard is a programme for offsetting unavoidable carbon emissions.

PRESSERV

MONTIGROUP
Surface Preparation Technologies

Highlighting 2021

111	95	0
tonnes of carbon offset	tCO_2e reduction in air travel emmissions	Thinner production eliminated, reducing hazardous chemical usage

Contribution to the UN's Sustainable Development Goals

SDG 8 – Support employee rights and wellbeing

Protect labour rights and promote safe and secure working environments for all workers (SDG 8.8).

KPI	Accident rate (per 1,000 full-time equivalent): **0**
IRIS+	OI3757

SDG 9 – Increase resource efficiency of steel structures

By 2030, upgrade infrastructure and retrofit industries to make them sustainable (SDG 9.4).

KPI	Greenhouse gas emissions avoided: To be measured in 2022
IRIS+	PI2764

SDG 12 – Provide alternatives to hazardous chemical products

By 2020, achieve the environmentally sound management of chemicals and all wastes throughout its life cycle (SDG 12.4).

KPI	Non-hazardous chemical products sold: **97 tonnes (-8%)**
IRIS+	Not in scope yet

SDG 14 – Reduce marine pollution through biodegradable corrosion inhibitors

By 2025, prevent and significantly reduce marine pollution of all kinds, in particular, from land-based activities, including marine debris and nutrient pollution (SDG 14.1).

KPI	Biodegradable materials: **13kg**
IRIS+	OI5101

Environment

Total carbon footprint
tCO_2e

2021	216
2020	336
2019	189

Carbon intensity
tCO_2e / NOKm revenue

2021	0.71
2020	1.01
2019	0.74

Physical climate risk
Scale 0 - 5

Physical climate risks across the value chain

L Low M Medium H High

Upstream	[✓ L] M H	Suppliers are based in Europe, US, Taiwan and Japan. Risks are driven by coastal eutrophication exposure in Taiwan and Japan and water stress in the Netherlands and Germany. Coping capacity is good.
Operations	L [✓ M] H	Riverine flooding, drought and coastal eutrophication drive physical water risk. Besides Brazil where it is low. All sites have good coping capacity.
Downstream	L [✓ M] H	Physical climate risks depend on each client as they are dispersed around the world..

Transitional Risks & Opportunities

Opportunities	Offering products with integrated circularity principles and limited or no negative environmental impacts.
Risks	Dependency on clients in carbon-intensive industries poses financial risks amid the global shift to lower-carbon technologies.

Social

Employees
FTEs

2021	110
2020	95
2019	95

Accident rate
Accidents per 1,000 FTEs
Industry average 4.7[92]

2021	0
2020	0
2019	0

Absenteeism
Industry average 5.5%[93]

2021	6.8%
2020	4.4%
2019	2.3%

Female representation

Governance

🟩 Policies implemented	13
🟦 Policies under implementation	0

Key material ESG themes

- Energy and carbon
- Material use
- Impact of products and services
- Employee health and safety
- Supply chain control
- Sustainability principles

Priority projects and targets

Impact of products and services

Analyse data on the benefits of Presserv's biodegradable plastic in real-life scenarios and report on these benefits.

Sustainability principles

Develop a renewable energy strategy that targets 15% of revenue from companies in the renewables sector by 2023.

Sustainability principles

Develop a sustainability impact narrative for biodegradable and non-toxic products, including their impact on the environment and contribution to the UN's SDGs.

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[92] Based on Statistics Norway (SSB) 2020 averages for the 'Manufacture' industry. [93] Based on Statistics Norway (SSB) 2021 averages for the 'Manufacture' industry.

Roadworks

Sector: Business Services
HQ: Grimstad, Norway
Fund: Norvestor VI
Acquisition date: March 2015
Revenue: 2,578 NOK m
FTEs: 787

Most of Roadworks' activities focus on the operation and maintenance of electrical solutions for road safety and grid infrastructure, including electrical transmission networks. The group consists of four relatively independent divisions: Electrical Operation & Maintenance, Infrastructure Construction, Road Warning, and Road Safety & Concrete Rehab.

Many of Roadworks' electrical infrastructure activities are important drivers in the green transition. These include local and regional electricity transport grids, infrastructure for low carbon transport (such as electrical charging stations for cars, buses and ferries), infrastructure for rail transport, personal mobility, water treatment and wind farms.

The company aims to have 'zero emission' construction sites. To date, Roadworks has limited its environmental impact by improving its fleet with electrical and more fuel-efficient vehicles (for example, meeting the Euro 6 emission standard). It is also assessing the potential of hydrogen-powered vans and heavy vehicles. Most of Roadworks' operating companies procure renewable energy, where 94% of total energy consumption is certified.

Investment rationale and key developments

Roadworks occupies a strong position in an attractive market with several underlying growth drivers. The company has a strong track record of profitable services and products, and a scalable business model which represents a solid platform for further growth.

- Completed 5 add-on acquisitions to date
- Revenue CAGR 30% since investment in 2015 to 2021
- Pro-forma organic revenue CAGR 16% for the period 2019-2021
- 2021 yielded a high activity level despite some negative impact from the COVID-19 pandemic
- Roadworks expects continued increased performance in 2022, supported by a solid order backlog

Highlighting 2021

10%	95%	5%
reduction in carbon footprint	of electricity is certified as renewable	of vehicles used are electric, up from 3%

Contribution to the UN's Sustainable Development Goals

SDG 7 – Build and maintain the electrical power grid, wind power facilities and EV charging stations

By 2030, ensure universal access to affordable, reliable and modern energy services (SDG 7.1).

KPI	Electrical infrastructure (impacted households #): To be measured in 2022
IRIS+	PI7954

SDG 8 – Support employees and safety

Protect labour rights and promote safe and secure working environments for all workers (SDG 8.8).

KPI	Accident rate (per 1,000 FTEs): **4 (-27%)**[94]
IRIS+	OI3757

SDG 9 – Maintenance and development of public infrastructure

Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure. (SDG 9.1).

KPI	Number of low emission sites: To be measured in 2022
IRIS+	OI6765

SDG 13 – Minimising carbon generated within operations

Integrate climate change measures into (national) policies, strategies and planning (SDG 13.2).

KPIs	Carbon intensity (tCO_2e/NOK m revenue): **1.12 (-60%)**[94] Carbon footprint: **2,877 tCO_2e (-45%)**[94]
IRIS+	OI1479

Environment

Total carbon footprint
tCO_2e

2021	2,877
2020	3,180
2019	5,258

Carbon intensity
tCO_2e / NOKm revenue

2021	1.12
2020	1.48
2019	2.80

Physical climate risk
Scale 0 - 5

0.0 of 5

Physical climate risks across the value chain

L Low M Medium H High

Upstream	L **M** H	As suppliers are located across Europe, risks are dependent on each supplier. Suppliers in Turkey, Italy, Spain and Poland are subject to overall higher water risks.
Operations	**L** M H	Riverine and coastal flooding risks are key drivers of physical risk to Roadwork's offices. One office is exposed to coastal eutrophication risk, but coping capacity is good at all locations.
Downstream	**L** M H	With clients primarily located in the Nordics, riverine flooding risk is most prominent. Coping capacity is high in the Nordic region.

Transitional Risks & Opportunities

Opportunities	Using energy and resources efficiently can improve overall levels of sustainability and capture cost savings.
Risks	Rising carbon prices and reporting obligations increasing operational costs.

Social

Employees
FTEs

2021	787
2020	731
2019	675

Accident rate
Accidents per 1,000 FTEs
Industry average 4.9[95]

2021	4
2020	7
2019	15

Absenteeism
Industry average 5.9%[96]

2021	5.3%
2020	5.5%
2019	4.6%

Female representation

Governance

13 of 13

🟩 Policies implemented	13
🟦 Policies under implementation	0

Key material ESG themes

- Energy and carbon
- Material efficiency and waste
- Employee health and safety
- Product quality and safety
- Supply chain control
- Sustainability principles

Priority projects and targets

Carbon reduction strategy

Create a roadmap to become carbon neutral by 2030 and work towards net-zero carbon emissions. This may include minimising flights, reducing fuel consumption, using more electric vehicles and offsetting indirect emissions

Material use and efficiency

Inform all companies of expected best-practice waste management processes. Include recent statistics on amount of waste sorted/recycled across monitoring companies.

Supply chain control

Analyse supplier geographic spread to understand potential risks stemming from geopolitical activities, climate risk, concentration of suppliers, logistics and other factors. Improve supplier screening across the group by harmonising ESG criteria and supplier audit processes of companies.

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[94] 2019 baseline [95] Based on Statistics Norway (SSB) 2020 averages for the 'Construction' industry. [96] Based on Statistics Norway (SSB) 2021 averages for the 'Construction' industry.

SmartRetur

Sector: Business Services
HQ: Langhus, Norway
Fund: Norvestor VIII
Acquisition date: September 2020
Revenue: 672 NOK m
FTEs: 100

SmartRetur is a Nordic pioneer in reverse logistics, specialising in reusable packaging. The company provides physical handling and digital inventory management of wooden pallets for a diverse customer base that includes grocery chains, breweries, carriers, manufacturers and construction companies. The service offering is founded on a warehouse infrastructure with a digital platform enabling real-time overview and control by clients. The company promotes the circular economy while at the same time helping customers reduce both costs and their environmental footprint.

SmartRetur was built to reduce waste: 100% of the wood pallets sourced in 2021 were sustainable according to industry standards, and the recycling rate is documented at 98%. In addition, the company focuses on route optimisation to drive efficiency and reduce emissions. In 2022, its digital software system will implement a carbon emissions tracking system for logistics partners to track associated emissions.

Investment rationale and key developments

SmartRetur has an unrivalled Nordic offering in an immature and fragmented market with significant scale advantages. The company's services are an example of a circular economy in practice and, as such, it is a leading example of how to transition the economy to be more sustainable. SmartRetur has the potential for significant continued growth, combined with relatively low downside risk.

- Three add-on acquisitions to date, strengthening presence in Denmark and Sweden
- Hired a Sustainability Manager
- Piloting durable and more sustainable plastic pallets with an expected lifespan of 15+ years longer than wooden pallets[97]

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[97] Wooden pallets have an 18 month average lifespan, plastic pallets have a lifespan of at least 15-20 years.

Highlighting 2021

98%	12%	24%
reusable wood pallets	reduction in waste intensity since 2019[98]	reduction in carbon intensity

Contribution to the UN's Sustainable Development Goals

SDG 8 – Support employee rights and wellbeing

Protect labour rights and promote safe and secure working environments for all workers (SDG 8.8).

KPI	Accident rate (per 1,000 FTEs): **0**
IRIS+	OI3757

SDG 12 – Generate closed-loop packaging solutions

By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse (SDG 12.5).

KPI	Waste produced: **2,290 tonnes (-13%)**
IRIS+	OI7442

SDG 13 – Minimise carbon emissions of operations

Integrate climate change measures into (national) policies, strategies and planning (SDG 13.2).

KPIs	Carbon intensity (tCO_2e/NOK m revenue): **1.8 (-10%)**[99] Carbon footprint: **1,204 tCO_2e**
IRIS+	OI1479

SDG 15 – Promote sustainable use of wood

By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests (SDG 15.2).

KPI	Sustainably sourced wood: **100%**
IRIS+	PI6796

Environment

Total carbon footprint

tCO_2e

2021	1,204
2020	1,405
2019	840

Carbon intensity

tCO_2e / NOKm revenue

2021	1.8
2020	2.4
2019	2.0

Physical climate risk

Scale 0 - 5

0.4 of 5

Physical climate risks across the value chain

L Low M Medium H High

Upstream	[✓ L] M H	Suppliers are mainly located across Europe. The Latvian supplier is subject to coastal eutrophication and interannual variability risks and has medium socio-economic coping capacity.
Operations	L [✓ M] H	SmartRetur's offices are located in Norway, Sweden and Denmark, where riverine flooding is the main driver of physical water risk. Coping capacity is good for all office locations.
Downstream	[✓ L] M H	With clients mainly located in Northern and Western Europe, downstream physical climate risks are generally low.

Transitional Risks & Opportunities

Opportunities	Developing innovative offerings that have a lower lifecycle impact, for example, plastic pallets.
Risks	Rising carbon prices and reporting obligations are increasing operational costs.

Social

Employees

FTEs

2021	100
2020	101
2019	86

Accident rate

Accidents per 1,000 FTEs

Industry average 7[100]

2021	0
2020	0
2019	0

Absenteeism

Industry average 6.4%[101]

2021	0.6%
2020	2.5%
2019	5.7%

Female representation

Employees	Management	Board
12%	0%	0%

Governance

10 of 13

🟩 Policies implemented	10
🟦 Policies under implementation	3

Key material ESG themes

- Logistical efficiency
- Material efficiency and waste
- Employee health and safety
- Supply chain control
- Sustainability principles

Priority projects and targets

Logistical efficiency

Improve the proprietary software system with new functionalities and real-time key performance indicators that encourage less recycling and more reuse.

Material efficiency and waste

Align activities with EU taxonomy and undertake a life-cycle assessment to demonstrate that SmartRetur creates a positive impact.

Sustainability prinjciples

Integrate internal policies and procedures, hire a sustainability manager and perform 'gap analysis' on policies and procedures.

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[98] Waste intensity: Tonnes waste/ NOK m revenue [99] 2019 baseline [100] Based on Statistics Norway (SSB) 2020 averages for the 'Transportation and storage' industry. [101] Based on Statistics Norway (SSB) 2021 averages for the 'Transportation and storage' industry.

Smartvatten

Sector: Technology-enabled Services
HQ: Espoo, Finland
Fund: Norvestor VIII
Acquisition date: February 2021
Revenue: 4.7 EUR m
FTEs: 43

Smartvatten is a hardware-enabled software-as-a-service company offering remote water consumption monitoring solutions to institutional real estate investors, housing companies and public entities, mainly in the Nordics and Benelux. The solution monitors, reports on and helps to reduce water consumption and helps customers to reduce costs and risks related to water leaks, as well as enabling their sustainability agenda related to water use. The offering is based on a software analytics platform complemented by an optical recognition device. The platform provides access to real-time water consumption data for monitoring, reporting and analysis to detect leakages using algorithms. Smartvatten's strategic ambition is to become the undisputed 'water champion' in the Northern European market.

In 2021, Smartvatten estimated its solution saved over 12 million cubic metres of water[102] – equivalent to 4,800 Olympic-sized swimming pools. In addition to water savings, the company's technology contributes to reducing its clients' carbon emissions through greater efficiency in the use of heated water. As part of its sustainability proposition, Smartvatten ensures that circularity and recyclability are considered in the design phase of its products to minimise waste.

Investment rationale and key developments

Smartvatten is capturing a large and underpenetrated addressable market that is supported by increasing sustainability awareness and regulation, including the EU taxonomy. A pioneer in its industry, the company offers clients access to proprietary data at a competitive price point.

- Growing international presence in the Nordics, Benelux and Germany
- Strategic shift from customers with a single property to those with multiple prioperties, for example, from single family dwellings to multi apartments
- Strengthened the management team and made it more international
- Two acquisitions, including sub-metering capabilities in 2022

Note: Envera Oy

[102] Calculated by Smartvatten, based on customer data.

Highlighting 2021

>41,000
client water leaks detected

60
eNPS employee satisfaction

12,000,000
litres of water saved for clients

Contribution to the UN's Sustainable Development Goals

SDG 6 – Reduce client carbon emissions through water efficiency

By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater (SDG 6.4).

KPI Water saved from products sold: **12,000,000m^3**

IRIS+ PD5786

SDG 13 – Reducing client carbon emissions through water efficiency

Integrate climate change measures into (national) policies, strategies and planning (SDG 13.2).

KPI Client emissions mitigated: **5,500 tCO$_2$e**

IRIS+ PI2764

SDG 13 – Minimise carbon emissions of operations

Integrate climate change measures into (national) policies, strategies and planning (SDG 13.2).

KPIs Carbon intensity (tCO$_2$e/NOK m revenue): **0.6**
Carbon footprint: **28 tCO$_2$e**

IRIS+ OI1479

Environment

Total carbon footprint
tCO$_2$e

2021	28
2020	N/A
2019	N/A

Carbon intensity
tCO$_2$e / NOKm revenue

2021	0.6
2020	N/A
2019	N/A

Physical climate risk
Scale 0 - 5

Physical climate risks across the value chain

L Low M Medium H High

Upstream L [✓ M] H
Suppliers are located in Finland, the Netherlands, Sweden, Germany and China. The Chinese supplier is subject to water stress, riverine flooding and drought risks. Coping capacity is medium.

Operations [✓ L] M H
Interannual variability and riverine flooding drive water risks, especially in Finland and Germany. All office locations have good socio-economic coping capacity.

Downstream [✓ L] M H
With clients primarily located in the Nordics and Western Europe, riverine flooding risk is most prominent. Coping capacity is high in the Nordic region.

Transitional Risks & Opportunities

Opportunities Shifting consumer preferences for more sustainable applications and systems that promote efficient consumption of resources, for example, water.

Risks Rising carbon prices and reporting obligations increasing operational costs.

Social

Employees
FTEs

2021	43
2020	N/A
2019	N/A

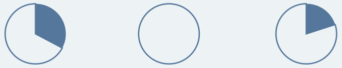
Accident rate
Accidents per 1,000 FTEs
Industry average 3.4[103]

2021	23
2020	N/A
2019	N/A

Absenteeism
Industry average 3.9%[104]

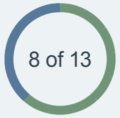
2021	0%
2020	N/A
2019	N/A

Female representation



Employees	Management	Board
33%	0%	20%

Governance



🟩 Policies implemented	8
🟦 Policies under implementation[105]	5

Key material ESG themes

- Energy and carbon
- Product life cycle
- Talent management
- Impact of products and services
- Data security and privacy
- Supply-chain control

Priority projects and targets

Certifications

Work towards aligning with the ISO 9001 international standard for quality management systems and the ISO 14001 international standard for environmental management.

Impacts of products and services

Increase attention on the benefits Smartvatten provides to clients, including gaining points towards their Building Research Establishment Environmental Assessment Method certifications. Provide more data and customer-specific information to improve water savings and enhance its carbon calculator tool.

Talent management

Develop a leadership training programme to enhance the skillsets, confidence and collaboration of managers, empowering them to lead more effectively.

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[103] Based on Statistics Norway (SSB) 2020 averages for the 'All industries' industry. [104] Based on Statistics Norway (SSB) 2021 averages for the 'Real estate, professional, scientific and technical activities' industry. [105] Remaining policies due to be implemented during 2022.

Sperre Compressors

Sector: Industrial Solutions and Services
HQ: Ålesund, Norway
Fund: Norvestor VII
Acquisition date: March 2018
Revenue: 393 NOK m
FTEs: 92

Sperre Compressors is a leading supplier of compressed air solutions for vessels and power plants. The company has a long history in the global marine and maritime industries, with its range of starting-air compressors originating in 1938. Sperre has built excellent brand recognition and is renowned worldwide for its high-quality compressors. The company has a global footprint, with an efficient and highly automated manufacturing facility.

The company is focused on lowering its carbon footprint and has set initiatives to do so. Sperre aims to obtain ISO 50001 by 2023 and to reduce its Scope 1 emissions by using electric vehicles and replacing oil heating in paint cabinets in 2022. From 2020 to 2021, Scope 1 emissions decreased by 44%.

Investment rationale and key developments

Sperre is a solidly positioned, steadily growing, high-margin company with excellent brand recognition. The company's growth ambition is to continue increasing its lifecycle revenues by expanding its installed base of compressors. Additionally, Sperre has ambitions to grow within adjacent compressed air segments.

- Significantly grown the business organically through refinement of the business model and customer acquisition strategy
- Successful introduction of Sperre branded screw compressors significantly expanding the addressable market for the company
- Taken a proactive role in the green fuel transition for maritime transportation through close collaboration with customers and other industrial players

Highlighting 2021

11%	5.3/6	92%	60%
reduction in carbon intensity	score on global customer satisfaction	recycled waste	reduction of hazardous waste since 2020

Contribution to the UN's Sustainable Development Goals

SDG 5 – Empower women throughout all levels of the organisation

Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life (SDG 5.5).

KPI Women on the board: **29% (from 25%)**

IRIS+ OI2444

SDG 8 - Create a safe working environment

Protect labour rights and promote safe and secure working environments for all workers (SDG 8.8).

KPI Accident rate (per 1,000 FTEs): **22**

IRIS+ OI3757

SDG 9 – Partnerships with customers and peers to develop more sustainable applications

By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes (SDG 9.4).

KPI Number of flagship initiative projects: **12**

IRIS+ Not in scope yet

SDG 12 – Promote sustainable production and consumption patterns

By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle (SDG 12.4). By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse (SDG 12.5).

KPI Recycled waste: **92% (+5pp)**[106]

IRIS+ OI2535

SDG 13 – Minimise carbon emissions of operations

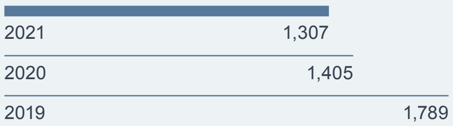
Integrate climate change measures into (national) policies, strategies and planning (SDG 13.2).

KPIs Carbon intensity (tCO_2e/NOK m revenue): **3.32 (-25%)**[106]
Carbon footprint: **1,307 tCO_2e (-27%)**[106]

IRIS+ OI1479

Environment

Total carbon footprint
tCO_2e



2021	1,307
2020	1,405
2019	1,789

Carbon intensity
tCO_2e / NOKm revenue

2021	3.32
2020	3.72
2019	4.43

Physical climate risk
Scale 0 - 5

Physical climate risks across the value chain

L Low M Medium H High

Upstream L **M** H	Key suppliers are located in Norway, Austria, Latvia and China, where coastal eutrophication is the key driver of physical water risks. All countries are subject to good coping capacity.
Operations **L** M H	Riverine flood risk is the main driver of physical risk to Sperre's offices. Apart from Korea and China, where it is medium, all sites have high coping capacity.
Downstream L **M** H	Physical climate risks highly depend on each client as they are dispersed across the world.

Transitional Risks & Opportunities

Opportunities	Developing and expanding low-emission applications and services.
Risks	Demand for more sustainable and digital shipping systems in line with increasing regulatory developments in this domain.

Social

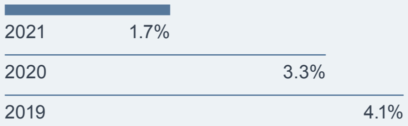
Employees
FTEs

2021	92
2020	96
2019	95

Accident rate
Accidents per 1,000 FTEs
Industry average 7[107]

2021	22
2020	21
2019	11

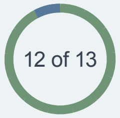
Absenteeism
Industry average 6.4%[108]



2021	1.7%
2020	3.3%
2019	4.1%

Female representation

Governance



🟩 Policies implemented	12
🟦 Policies under implementation	1

Key material ESG themes

- Energy and carbon
- Material use
- Product life cycle
- Employee health and safety
- Product quality and safety
- Sustainability principles

Priority projects and targets

Optimised energy

Complete the transition from fossil fuels to 100% electricity for the heating system in paint cabinets in 2022 and replace diesel with electric forklifts. Work towards ISO 50001 compliance to optimise energy consumption.

Digital services

Establish an ISO 27001-compliant information security management system by the end of 2022.

Responsible sourcing

Develop more sustainable packaging with rust protection during the packing of all products and by optimising the packing of spare parts.

Waste management

Improve product disposal by updating the product manual with information related to the disposal of piston compressors. Reduce waste intensity (total waste/revenue) with priority on wood waste, provide awareness training to employees on waste sorting.

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[106] 2019 baseline [107] Based on Statistics Norway (SSB) 2020 averages for the 'Transportation and storage' industry. [108] Based on Statistics Norway (SSB) 2021 averages for the 'Transportation and storage' industry.

The North Alliance

Sector: Technology-enabled Services
HQ: Oslo, Norway
Fund: Norvestor VII
Acquisition date: July 2018
Revenue: 2,238 NOK m
FTEs: 1,039

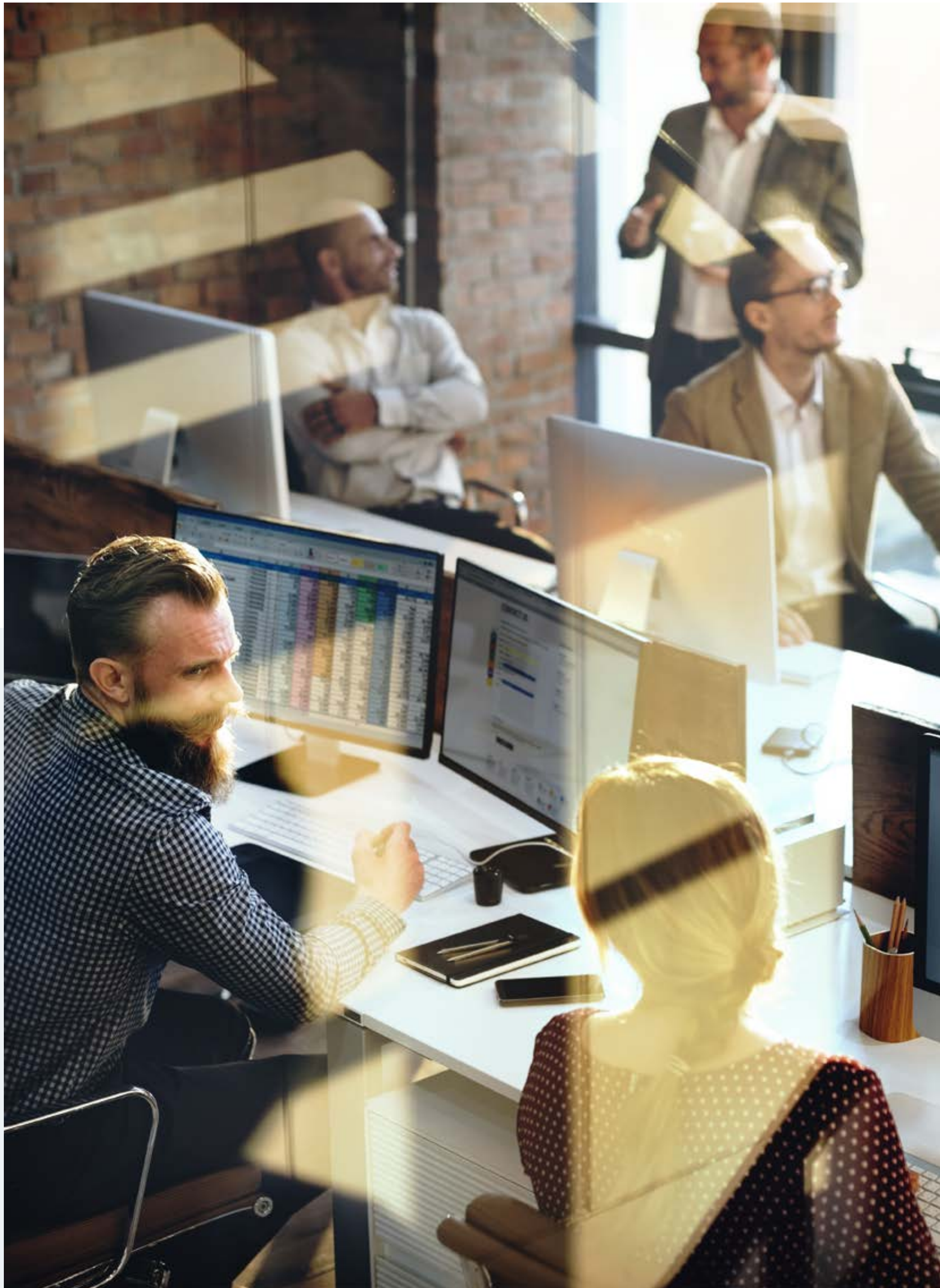
The North Alliance (NoA) is Scandinavia's leading creative-tech services group, offering services in advertising, design, branding, data-driven sales and marketing, digital innovations and development of digital touchpoints (typically customer-facing web and app platforms and integration towards back-end systems). Founded in 2014, the company today has nearly 1,200 employees across offices in Norway, Denmark, Sweden, Finland and Poland.

NoA helps clients leverage growth potential from transitioning to lower carbon impact and improved ESG performance. It works with clients on developing their ESG policies. Furthermore, NoA has been recognised for its efforts in diversity and inclusion in the workplace, receiving favourable rankings on the Norwegian SHE Index in 2020 and 2021. NoA has been carbon neutral since 2020, offsetting the carbon it generates through supporting sequestration programmes.

Investment rationale and key developments

NoA is well positioned in an attractive sector, with a favourable market outlook and multiple opportunities to expand. The company aims to grow organically and through acquisitions, continuing to build its leading creative-tech offering and market position as well as its market presence. With its integrated offering, technology and data capabilities, as well as a large and diversified customer base, NoA is well positioned for further growth.

- Strengthened the integrated offering through increasing cross-agency collaboration
- Launched the data driven sales & marketing offering (NoA Connect), and management consulting offering (NoA Consulting)
- Established a broad management and key employee investment program
- 11 add-on acquisitions to date, mainly in tech, following Norvestor becoming the majority shareholder
- Expansion to Finland through acquisitions of DK&A and Bob the Robot



Highlighting 2021

15% drop in energy use per employee	13% growth in full-time employees

Contribution to the UN's Sustainable Development Goals

SDG 5 – Increase the number of women in leadership

Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life (SDG 5.5).

KPI Women on the board: **20%**

IRIS+ OI2444

SDG 13 – Reduce carbon emissions caused by own operations

Integrate climate change measures into (national) policies, strategies and planning (SDG 13.2).

KPIs Carbon intensity (tCO_2e/NOK m revenue): **0.5(-26%)**[109]
Carbon footprint: **709 tCO_2e (-39%)**[109]

IRIS+ PI2764

Environment

Total carbon footprint
tCO_2e

2021	709
2020	660
2019	1,153

Carbon intensity
tCO_2e / NOKm revenue

2021	0.53
2020	0.40
2019	0.72

Physical climate risk
Scale 0 - 5

0.3 of 5

Physical climate risks across the value chain

L Low M Medium H High

Upstream	L [✓ M] H	With suppliers dispersed across Europe, physical climate risks highly depend on each supplier.
Operations	[✓ L] M H	The Swedish and Danish offices are subject to riverine floodings risk, while the Polish and Danish offices experience coastal eutrophication risk. Coping capacity is good at all office locations.
Downstream	[✓ L] M H	With clients primarily located in Scandinavia, riverine flooding risk is most prominent. Coping capacity is high in the Scandinavian region.

Transitional Risks & Opportunities

Opportunities	More offerings to help customers realise sustainable growth, development and communicate on ESG.
Risks	Rising carbon prices and reporting obligations are increasing operational costs.

Social

Employees
FTEs

2021	1,059
2020	773
2019	799

Accident rate
Accidents per 1,000 FTEs
Industry average 3.4[110]

2021	0
2020	0
2019	0

Absenteeism
Industry average 3.2%[111]

2021	6.1%
2020	3.6%
2019	6.1%

Female representation

Employees	Management	Board
40%	40%	20%

Governance

8 of 13

🟩 Policies implemented	8
🟦 Policies under implementation[112]	5

Key material ESG themes

- Energy and carbon
- Talent management and retention
- Impact of products and services
- Data security and privacy
- Sustainability principles

Priority projects and targets

Promote diversity, equality and inclusion

Promote a more inclusive culture, improve gender equality by empowering and supporting women at all levels. Prioritise talent from different backgrounds, use an unbiased hiring process with competence-based interviews. Run leadership training on inclusion, implement initiatives for internal mobility and career planning.

Reduce carbon emissions and own operations

Create a governance model that defines targets and initiatives on mobility and travel, purchasing, energy usage and waste management. Improve and simplify reporting, build partnerships with UN Global Compact and relevant local organisations and networks. Help local and international companies accelerate sustainable business growth by making sustainability actionable and desirable through digitisation, innovation and communication.

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[109] 2019 baseline [110] Based on Statistics Norway (SSB) 2020 averages for the 'All industries' industry. [111] Based on Statistics Norway (SSB) 2021 averages for the 'Transportation and storage' industry. [112] Remaining policies due to be implemented during 2022.

VENI Energy Group

Sector: Business Services
HQ: Drammen, Norway
Fund: Norvestor VII
Acquisition date: August 2016
Revenue: 1,162 NOK m
FTEs: 205

VENI Energy Group (Veni) is a leading provider of environmentally focused energy services in the Nordic region and helps small- and medium-sized businesses transition to renewable power sources. The company provides energy audit, energy sourcing and metering management services, and operates the proprietary call centre Neras Direkte and a call centre in Finland. Veni serves over 40,000 SME clients across most industries, real estate companies, governmental and agriculture sectors. The company headquarters is in Drammen, Norway, with additional offices across Sweden, Norway and Finland.

ESG is considered an integral part of the business as Veni focuses on delivering energy from renewable sources. Currently, 85% of the Group's procured energy is certified as renewable. Veni is targeting 100% renewable energy for all clients by 2030. In addition to helping clients procure renewable energy, the company's metering management business allows clients to monitor, manage and reduce their power consumption.

Investment rationale and key developments

Veni has proven growth potential based on a solid market position in a large and fragmented market. The company's growth ambition is to continue to increase its customer base to share scale economy advantages with its clients. The company will serve as a platform for organic growth, with potential for acquisitive expansion.

- Establishment of market leading position as virtual electricity supplier in Finland through three add-on acquisitions to date (May 2017, November 2017 and August 2021)
- Now the leading Nordic provider of energy sourcing services to SMEs
- Nearly 100% of customers in Norway and Sweden are supplied with green energy (as at the end 2021)

Note: VENI Energy Group Holding AB, formerly Eneas Group Holding AS

Highlighting 2021

65%	88%	85%
reduction in carbon footprint	of clients are utilising renewable energy services	of Veni's energy is powered by renewable electricity

Contribution to the UN's Sustainable Development Goals

SDG 7 – Provide renewable energy to SMEs

By 2030, ensure universal access to affordable, reliable and modern energy services (SDG 7.1).

KPI	Renewable energy supplied (% of GWh): **56% (+14pp)**[113]
IRIS+	OI3757

SDG 8 – Support employee rights and wellbeing

Protect labour rights and promote safe and secure working environments for all workers (SDG 8.8).

KPI	Accident rate (per 1,000 FTEs): **0**
IRIS+	OI3757

SDG 9 – Support the transition of businesses to clean, renewable energy

By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource use efficiency and greater adoption of clean technologies (SDG 9.4).

KPI	Clients with renewable energy contracts: **88% (+34pp)**[113]
IRIS+	Not in scope yet

SDG 13 – Proactively minimise carbon emissions of operation

Integrate climate change measures into (national) policies, strategies and planning (SDG 13.2).

KPIs	Carbon intensity (tCO_2e/NOK m revenue): **0.08 (-91%)**[113] Carbon footprint: **95 tCO_2e (-88%)**[113]
IRIS+	OI1479

Environment

Total carbon footprint
tCO_2e

2021	95
2020	269
2019	411

Carbon intensity
tCO_2e / NOKm revenue

2021	0.08
2020	0.36
2019	0.47

Physical climate risk
Scale 0 - 5

0.0 of 5

Physical climate risks across the value chain

L Low M Medium H High

Upstream	**L** M H	Suppliers are primarily located in Norway, Sweden, Finland and Ireland, where riverine flooding risk is the most significant driver of water risks. Socio-economic coping capacity is good in all four countries.
Operations	**L** M H	Riverine and coastal flooding risks are the main drivers for physical water risk in the Norwegian and Swedish offices, while the Finnish office's water risks are driven by interannual variability risks.
Downstream	**L** M H	With clients primarily located in the Nordics, riverine flooding risk is most prominent. Coping capacity is high in the Nordic region.

Transitional Risks & Opportunities

Opportunities	Providing 100% renewable energy and a complementary offering related to renewables, such as smart meters, offers new revenue streams.
Risks	Demand for 100% renewable energy from clients, backed by Guarantee of Origin certificates.

Social

Employees
FTEs

2021	205
2020	247
2019	119

Accident rate
Accidents per 1,000 FTEs
Industry average 5.8[114]

2021	0
2020	0
2019	0

Absenteeism
Industry average 4.9%[115]

2021	5.8%
2020	6.5%
2019	6.4%

Female representation

Employees	Management	Board
28%	17%	25%

Governance

13 of 13

🟩 Policies implemented	13
🟦 Policies under implementation	0

Key material ESG themes

- Supply of renewable energy
- Energy and carbon
- Employee health and safety
- Data security and customer privacy
- Sustainability principles

Priority projects and targets

Carbon reduction strategy

Create a roadmap to become carbon neutral by 2030 and work towards net-zero carbon emissions, including minimising flights, reducing fuel consumption, using more electric vehicles and offsetting indirect emissions.

Carbon neutral travel

Continue to evaluate business travel activity and explore options to permanently emit less carbon in relation to travel now that the Covid-19 pandemic is becoming less prevalent.

Supply of renewable energy share

Strive to increase the renewable energy portfolio with 0.5 TWh of energy consumption by the end of 2022.

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[113] 2018 baseline [114] Based on Statistics Norway (SSB) 2020 averages for the 'Electricity and gas, water supply, sewerage, waste' industry. [115] Based on Statistics Norway (SSB) 2021 averages for the 'Electricity and gas, water supply, sewerage, waste' industry.

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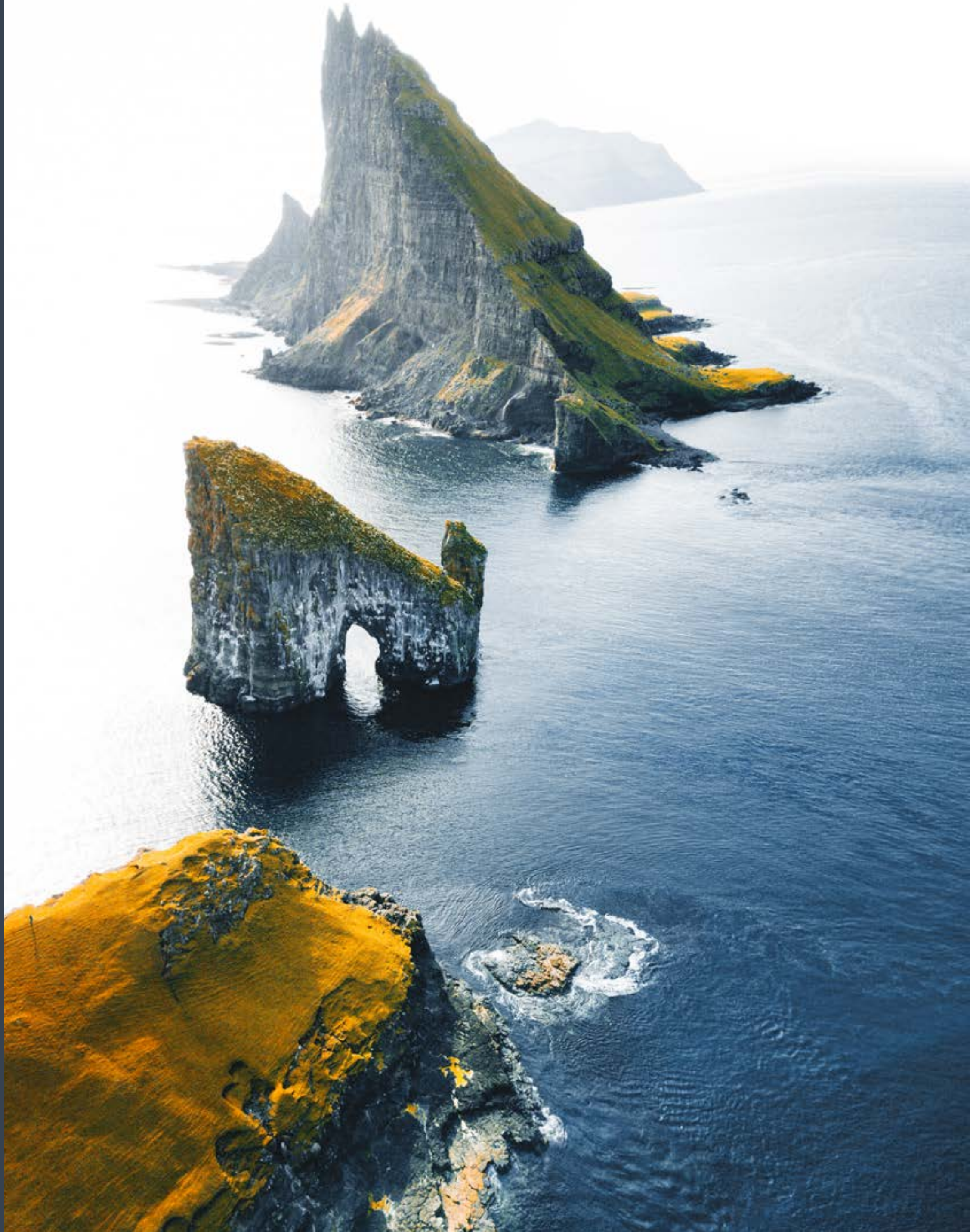

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