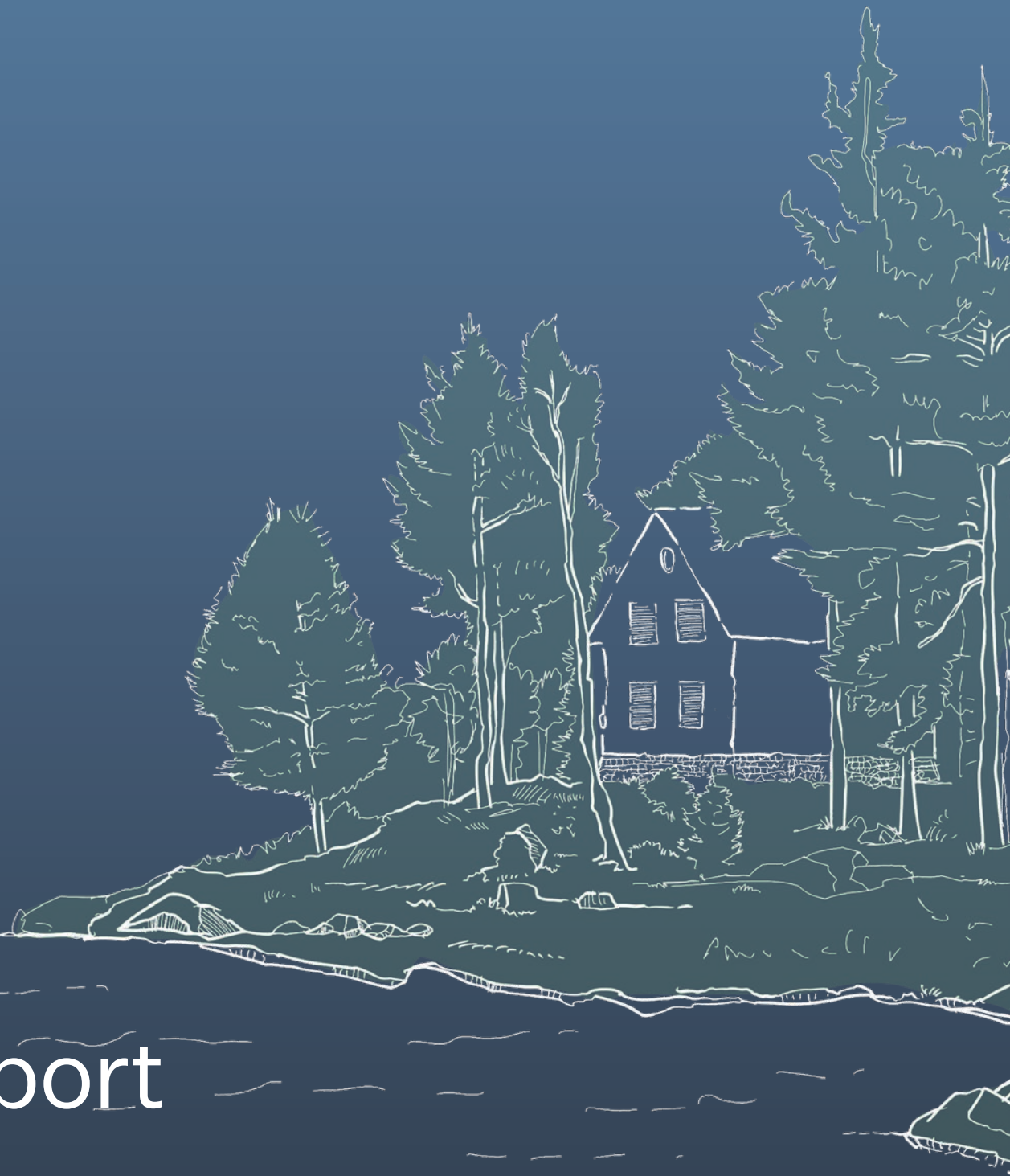


Sustainability Report 2024



We actively collaborate with our portfolio companies to enhance sustainable business practices, understanding that this is a key element to creating lasting growth, as well as a key responsibility for an asset manager. We also invest in companies with innovative solutions to global challenges. Our partnership approach puts people at the heart of what we do: our team, the management and employees of the companies we invest in, and their customers.



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Letter from Managing Partner

A year of strategic sustainability progress for Norvestor

Commitment to Sustainable Growth

In 2024, Norvestor made significant strides in both sustainability performance and financial growth, achieving real ESG progress across our entire portfolio, particularly in carbon reporting and data quality. As a testament to this, our total carbon footprint was reduced by more than 18% from 2023. A key achievement was the launch of Norvestor Nova I, which closed at its hard cap of EUR 500 million, and capitalises on the opportunities we see at the lower end of the Nordic mid-market. This fund enables us to partner with businesses poised to become regional leaders, enhancing their capacity for innovation and growth.

Amid regulatory changes, including the Omnibus simplification package, we remain steadfast in our belief that sustainability drives value. The Omnibus package, designed to streamline EU regulatory frameworks, aligns with our proactive approach to integrating sustainability into our business strategies. We are committed to advancing our ESG

initiatives, regardless of regulatory timelines, ensuring our portfolio is resilient and aligned with EU sustainability goals. Our ESG framework is a catalyst for growth and innovation, not merely a compliance tool.

Resilience and Strategic Growth

2024 was also a testament to our resilience and strategic growth. Despite a complex macroeconomic environment, our investment strategy proved robust. Our portfolio companies, excelling in business-critical services with recurring revenue, thrived amid these challenges, leveraging our value creation framework to accelerate growth, professionalise operations, and establish our companies as Nordic champions. As ESG data and performance become more integrated into the daily operations of our companies, we see significant progress in driving real business value through targeted sustainability initiatives. For example, better understanding of carbon footprints leads to reduction initiatives that positively impact both the climate and the bottom line.

Innovation and Collaboration

Innovation and collaboration are central to our strategy. We integrate ESG factors into our portfolio companies' core strategies, driving value creation and aligning with EU sustainability goals. This approach enhances long-term financial performance and soci-

etal impact. As we look ahead, Norvestor is dedicated to fostering innovation and sustainability, creating value for investors and contributing positively to society and the environment. We thank our stakeholders for their unwavering support in our shared vision of a sustainable future.



Our commitment to sustainability and innovation ensures that Norvestor remains a leader in creating value and driving positive change, regardless of external challenges.

Lars Grinde

Norvestor at a glance

Committed to excellence and innovation

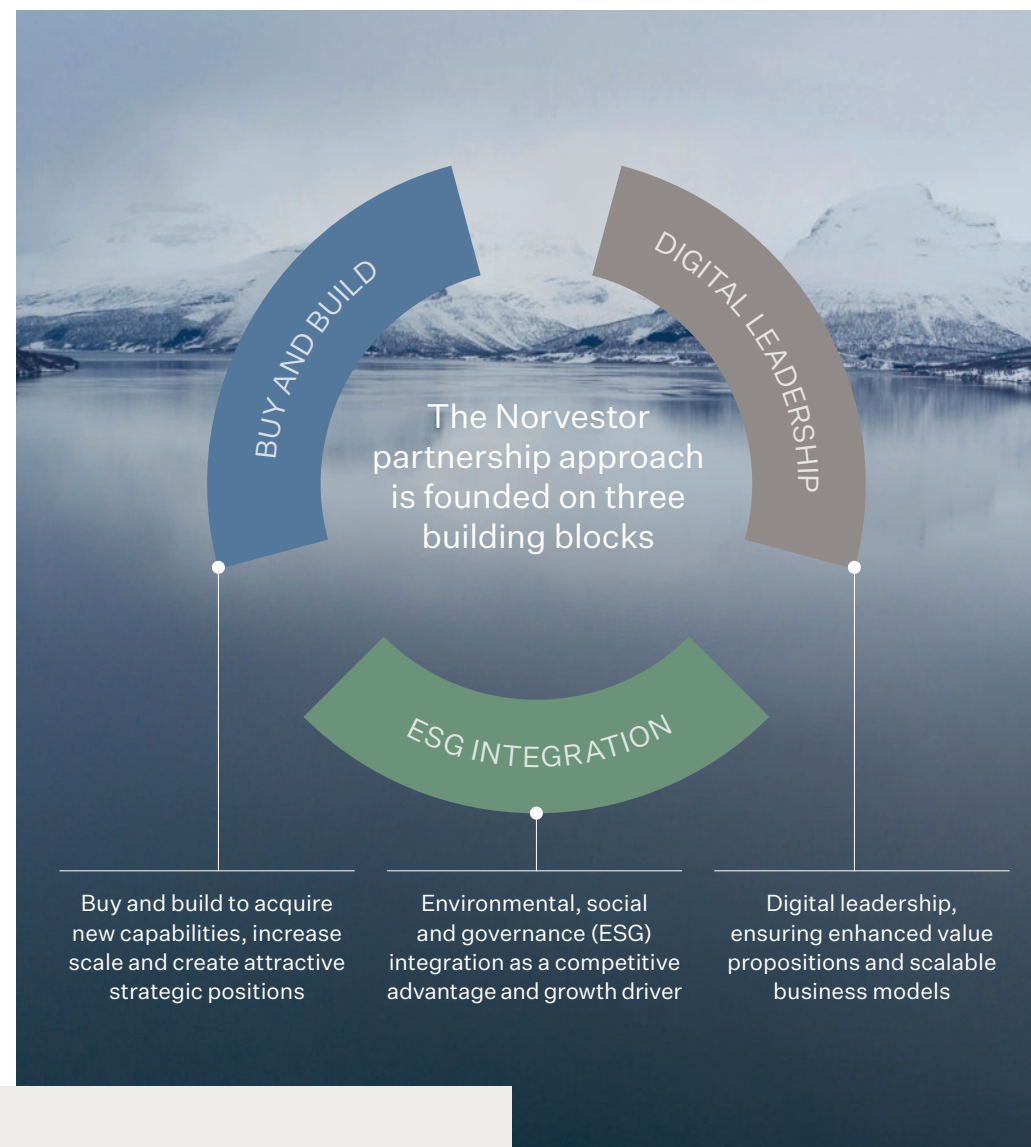
For over thirty years, Norvestor has sought to catalyse growth and transformation in Nordic businesses. We are dedicated to empowering companies to achieve their full potential by serving as a strategic partner to founders and management teams.

Norvestor is proud to partner with ambitious founders and management teams, which enables us to collaborate closely with companies that often leverage digitalisation and technology to enhance efficiency and deliver substantial value to their clients.

Norvestor targets control or co-control positions in medium-sized Nordic companies, typically with enterprise value ranging from EUR 20 to 300 million. Our objective is to empower these companies to attain leading positions in the Nordic or international markets through strategic organic growth, acquisitions, and

geographic expansion. Our typical investment horizon spans four to six years, allowing us time to implement and realise substantial value creation initiatives.

Throughout the firm's history, we have developed deep expertise and strong networks in sectors with robust growth potential. This includes an emphasis on services and solutions, particularly those that leverage digitalisation, technology and sustainability to drive efficiency and create meaningful value for clients and society.



>300

Years PE experience

6.3

Total AUM (EUR bn)

60

Employees

35

Portfolio companies

5

Article 8¹⁾ funds (raised since 2020)

¹⁾ SFDR Article 8 funds promote environmental or social characteristics)

Highlights of 2024

A year of continued growth

In 2024, Norvestor funds continued to create and realise substantial value for investors. Norvestor VII concluded its partnership with 4Service through a sale to Compass Group, having developed a leading facilities management business.

Norvestor IX entered into four new partnerships throughout the year, including with Wint, a Swedish accounting technology platform with innovative financial management businesses for SMEs. Additionally, we partnered with glueckkanja, a leading provider of Microsoft public cloud and cybersecurity managed services.

There were two further partnerships during the year, one with Neuver Maritime, a maritime manoeuvring business focusing on steering gears and rudder, and the other with

Serwent, which specialises in underground infrastructure maintenance.

Existing portfolio companies continued their geographic expansion, notably Rantalainen Group's continued growth in Norway, enabled by joining forces with Value Group. Meanwhile, PHM Group entered the Swiss market by acquiring the real estate services business of Investis Group, adding a complementary capability to the wider group.

Norvestor maintains its proactive approach to investment and growth, partnering with ambitious founders and management teams looking to take the next step in the journeys of their businesses. Early in 2025 the Norvestor Sustainability team was strengthened with the hiring of a Sustainability Associate, Nils Halvord.



1

Divestment of
portfolio companies

4

New portfolio
companies

106

Add-on acquisitions by
portfolio companies

31%

Total revenue growth

Completed double materiality
assessment with all portfolio
companies

Closed Norvestor Nova I
oversubscribed at EUR 500m

Norvestor Chief Digital Officer appointed
to support digital transformation across
the firm and portfolio companies

Achieved limited assurance on
full 2024 SFDR reporting

Hosted Sustainability Summit
for fourth year in a row

”

I am excited about partnering
with our portfolio companies
to drive sustainable growth
and create tangible
business value through
innovative solutions.

Nils Halvord,
Sustainability Associate, Norvestor

Sustainability Performance in 2024

Transparency driving progress

Norvestor is proud of the significant sustainability advancements made by our portfolio companies in 2024. We focused on enhancing climate reporting, particularly Scope 3 emissions, which has strengthened our environmental strategies and increased awareness of value chain impacts. We believe transparency is important and drives change. Therefore, we have focused on supporting our portfolio companies in their efforts to strengthen the quality of their ESG reporting in general, and their carbon footprint reporting in particular. In total, we report a reduction in carbon emissions by 18% compared to 2023.

As part of our efforts to enhance the quality of ESG data, we engaged the audit firm PwC to provide limited assurance under an ISAE 3000 on the SFDR period reports, including taxono-

my alignment figures, for the three Norvestor Funds VIII, IX and SPVII, ensuring greater transparency and reliability in our sustainability disclosures.

Additionally, all portfolio companies conducted a Double Materiality Assessment (DMA), aligning with our commitment to integrating ESG factors into core strategies and enhancing long-term value creation.

These initiatives underscore Norvestor's dedication to ESG excellence, positioning our portfolio companies for success in a rapidly evolving business environment.



>30,000

Employees (headcount)
of portfolio companies

42%

Share of women – employees in
portfolio companies

28.5

Taxonomy eligibility¹⁾

4.3%

Taxonomy alignment²⁾

266,000

Total financed carbon emissions (tCO₂e)

161

Carbon intensity (tCO₂e per EURm revenue)

¹⁾ Average across funds included in 2024 SFDR reporting - VIII, IX, SPV II)

²⁾ Average across funds included in 2024 SFDR reporting - VIII, IX, SPV II)

ESG Approach

Partners in making a positive impact on people and the planet

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Our ESG approach

Driving sustainable growth through responsible investment

Responsible investment not only positively impacts society but also serves as a crucial driver of value creation and growth. Our comprehensive ESG framework is applied across our diverse portfolio, addressing the unique sustainability challenges and opportunities each business faces.

Responsibility as a Catalyst for Success

Ensuring our portfolio companies have a positive societal and environmental impact is not just ethically sound, it also yields superior financial outcomes. Acting responsibly enhances our ability to attract top talent and secure long-term success. Responsible investment is integral to our fiduciary duty and investment philosophy.

ESG Integration at Every Stage

We are dedicated to embedding sound ESG principles throughout our value chain. As a signatory of the Principles for Responsible Investment (PRI), we integrate ESG considerations into every stage of our investment process, emphasising measurement and disclosure to drive meaningful progress.

Strategic Alignment with Regulations

Our ESG framework is grounded in the double materiality methodology, analysing both the impact of sustainability aspects on our business and our operations' impact on society and the environment. Despite the ongoing EU simplification efforts of the CSRD requirements, we have implemented double materiality assessments for all portfolio companies as a strategic tool to further embed sustainability into their value creation plans

and business roadmaps. Our ESG reporting framework is agile, adapting to both the latest regulatory developments, with an emphasis on transparency and materiality, and where we see opportunities to further drive business impact.

Commitment to PRI and EDCI

Norvestor remains committed to the UN Principles for Responsible Investment (PRI), actively promoting ESG issues in our investment analysis and decision-making. We are proud to have received five stars in our latest assessment, with high scores in Policy Governance and Strategy, Direct Private Equity, and Confidence Building Measures.

As a member of the ESG Data Convergence Initiative (EDCI), we contribute to the convergence of meaningful ESG metrics in private markets, fostering transparency and comparability across the industry.

On the following pages, we delve deeper into the Norvestor ESG framework, detailing our ESG requirements for portfolio companies, our efforts to drive positive societal impact, and our engagement strategies with each company.



PRI signatory

Norvestor, a UN PRI signatory, is dedicated to ESG issues in investment analysis, decision-making, and disclosures. The firm promotes these principles industry-wide, enhancing implementation and reporting. In its latest assessment, Norvestor received a five-star rating.

Our module scores are:

- Policy Governance and Strategy, 94/100
- Direct – Private Equity, 98/100
- Confidence building measures: 100/100

CSRD

The Corporate Sustainability Reporting Directive (CSRD) is an EU regulation that enhances sustainability reporting, requiring detailed ESG disclosures and third-party assurance, promoting transparency, comparability, and accountability across companies.

Member of the EDCI

Norvestor is part of the ESG Data Convergence Initiative (EDCI), which unites private equity stakeholders to standardise meaningful ESG metrics. EDCI aims to generate performance-based, comparable ESG data from private companies, enhancing transparency and comparability of portfolio information.

Omnibus

The EU Omnibus simplification package aims to reduce the regulatory burden on smaller companies by simplifying compliance with directives like the CSRD. It addresses concerns that current regulations are too demanding, making it easier for smaller businesses to meet sustainability and reporting requirements.

Portfolio-wide commitments

A coherent approach to sustainability

In 2024, Norvestor's diverse portfolio companies continued to navigate unique sustainability challenges and opportunities across various sectors and industries.

We support each company to prioritise the most material issues that capture both business risks and opportunities, leading to tailored goals and KPIs for measurement and reporting. This year, we have further strengthened our commitment by ensuring that all portfolio companies have conducted a Double Materiality Assessment for 2025. This assessment ensures each company has fully identified the specific sustainability topics most material and relevant to them. Nonetheless, Norvestor maintains several portfolio-wide ESG commitments shared by all our companies to ensure a unified approach to sustainability.



Environmental

Norvestor has the aim to identify opportunities that align with the transition to a low-carbon, resource-efficient economy, while reducing risks related to climate change.



Reduce carbon emissions

All portfolio companies are required to annually report underlying data for their carbon emissions (scopes 1, 2 and 3) and other detailed information on their environmental footprint.

Reduce climate-related risks and capture opportunities

Although our portfolio's exposure to climate risks is low, we regularly measure climate-related risks and opportunities of all portfolio companies.



Social

Norvestor considers social factors throughout the investment process with key themes including diversity, employee well-being, health and safety, talent management, working conditions in the value chain and impact on local communities.



Ensure a diverse and inclusive workforce

Committed to equal opportunities and human rights, we support portfolio companies in implementing appropriate policies and practices, as well as in fostering diversity at all levels.

Create safe and attractive workplaces

We aim to ensure the health, safety and well-being of all employees to create attractive workplaces where employees feel supported and where their professional and personal development is prioritise.



Governance

Throughout our portfolio, Norvestor supports companies in embedding good governance and a clear understanding of roles and responsibilities. Establishing a culture of transparency reduces risk, improves operational processes and ensures accountability.



Reduce non-compliance risk

To ensure well-defined and established compliance processes and practices throughout our portfolio, we have formed an ambitious policy package which all portfolio companies adopt and implement as part of the onboarding process.

Transparency and reporting

We support all portfolio companies in their

efforts to foster a culture of transparency and accountability on ESG, notably by publishing an annual sustainability report.

Identify positive contribution to SDGs

We support our portfolio companies in identifying how they can contribute to the UN's global Sustainable Development Goals both by limiting their negative impact and by identifying and developing their positive impact.

Our positive contribution

Supporting sustainable development

Norvestor is committed to enhancing the positive societal contributions of our portfolio companies.



Defining Sustainability

In our efforts to promote environmental sustainability and combat climate change, the EU taxonomy for sustainable activities serves as a vital framework. It provides a common language and clear definitions of sustainability, facilitating investors in driving the sustainable transformation of economies and societies. Currently, three Norvestor funds promote social and environmental characteristics, all of which have been evaluated against this taxonomy (see page 18).

Guided by the SDGs

As we approach the 2030 deadline for the UN's 17 Sustainable Development Goals (SDGs), it is crucial to reflect on our contributions since their inception in 2015. The SDGs offer a shared blueprint for sustainable peace and prosperity. By using the SDG compass as a guiding framework, companies can align their strategies with sustainable development. This involves identifying both positive

and negative impacts on the SDGs and taking action to enhance the positive while mitigating the negative.

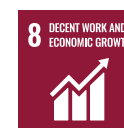
Systematic Assessments

Leveraging the EU taxonomy for climate change and the SDGs for broader sustainability, we ensure our portfolio companies align their strategies with sustainable development goals. This year, we adopted a more systematic approach by employing a third-party provider with a data-driven methodology to assess how our portfolio companies' business models align with the SDGs. We are proud that so many of the companies in our funds contribute positively to numerous SDGs, through their everyday business conduct. Our findings, highlighting the top SDGs to which our companies contribute, are consolidated on this page, with each company's specific contributions detailed in the company pages starting on page 26.



With only 5 years to achieve the SDGs, companies play a vital role in aligning strategies with sustainable development, enhancing positive impacts for a prosperous future.

Fredrik Franke,
Head of Sustainability at Norvestor



Target 8.5 – We are committed to promoting health, safety and well-being within portfolio companies by fostering cultures of trust and inclusivity, as well as supporting the establishment of robust processes.



Target 12.6 – Our annual ESG engagement with portfolio companies entails several workshops with each company, developing comprehensive ESG action plans for them and providing them with a company-specific sustainability report.



Targets 13.2 & 13.3 – We help portfolio companies understand and calculate their carbon footprints. Comprehensively understanding their greenhouse gas emissions enables them to make informed decisions and take necessary action.



Target 16.5 – Our comprehensive set of governance policies help portfolio companies adhere to the highest standards of good governance and compliance in critical areas, for example anti-corruption, sanctions and export control.

ESG in Norvestor's investment process

Value creation from entry to exit

ESG is integral to our investment process, fostering growth and value creation through a partnership approach. We invest in companies that recognise ESG as a vital growth driver, many of which are pioneers in circular business models with resource-efficient value propositions.



Opportunity Screening and Due Diligence

Each year, Norvestor screens over 200 platform investment opportunities, applying early-stage ESG filters to identify businesses aligned with our sustainability philosophy. Our comprehensive ESG due diligence evaluates the entire value chain, assessing alignment with a sustainable future, societal impact, and the EU taxonomy. We exclude industries or products based on an exclusion policy and avoid companies unlikely to transition to sustainable business models. This process identifies material ESG risks and opportunities, integrating findings into the 100-day and Value Creation plans to enhance growth and financial performance.



Onboarding and Active Partnership

In newly acquired companies, we establish a sustainability baseline and help set ambitious targets together with management if needed, focusing on the company's most significant sustainability impacts, risks, and opportunities. Many companies are already ESG leaders in their respective industry. ESG then becomes a key component in all portfolio companies' 100-day plan and their long-term value creation plans, integrated into their strategies and business operations. We engage in quarterly performance reviews, annual sustainability reporting, and board-level strategy sessions, supported by our dedicated Sustainability team. Our in-person Sustainability Summits further leverage ESG as a competitive advantage and growth driver.



Engagement and Reporting

Through ongoing analysis and evaluation, we maintain a continuous engagement with each portfolio company to develop a comprehensive roadmap for both short- and long-term ESG goals. This process involves an annual ESG review that assesses materiality across various ESG themes. We utilise tailored key performance indicators (KPIs) to evaluate each company's performance and results, ensuring that they are on track to meet their sustainability objectives. This structured approach not only enhances accountability but also fosters a culture of continuous improvement and transparency in ESG reporting.



Exit Preparedness

After a typical holding period of four to six years, our goal is for all portfolio companies, if they had not already done so before our investment, to have developed a robust, self-sustaining ESG management approach. This preparation ensures they are well-equipped for sustainable growth under new ownership. By integrating ESG into their corporate strategy, companies enhance their transparency and performance, supporting higher valuations and facilitating seamless transitions at exit. This strategic readiness not only boosts investor confidence but also ensures that companies can thrive in a competitive market, maximising their potential for long-term success.

How we work with each company

Partnering for progress

Norvestor actively engages with each portfolio company to develop and enhance their ESG performance through regular assessments and tailored action plans. Using a data-driven approach, we conduct annual reviews and support each company in creating bespoke ESG reports best suited to their individual needs. All companies have conducted Double Materiality Assessments (DMAs), providing a solid foundation for strategic business considerations and prioritisations.

Engagement with Companies

For newly acquired companies, we identify their key sustainability impacts, risks, and opportunities during the investment process. These are addressed in the 100-day plan post-acquisition, and ESG development is integrated into the ongoing value creation plan. Through regular dialogue and yearly strategic workshops which bring together management teams, Norvestor professionals, and Board members, we collaborate to establish action plans, which are regularly reviewed and updated with priority projects for both short and long-term goals. Our discussions focus on integrating ESG into the overall business plan and managing ESG risks. We evaluate trends and best practices across sectors to ensure companies are aligning with future-proof industry standards and assess their adherence to Norvestor playbooks and value drivers.

Annual Sustainability Summit

In 2024, the Annual Sustainability Summit was held in Oslo in November, focusing on sustainability and financial value creation. Heads of Sustainability and CFOs from all portfolio companies participated in the full day event. The summit fosters knowledge sharing, collaboration, innovation, and alignment with Norvestor's ESG objectives. Outstanding performance is recognised to celebrate success and share best practices. To continue this momentum, we plan to follow up with regular digital Sustainability Round Tables during 2025.



Data Gathering and Reporting

We conduct annual reviews of portfolio companies to assess ESG performance using data collected through a specialised online platform. This data, submitted by the companies, is processed and validated by our ESG team and a third-party validator. The data is benchmarked against the Norvestor portfolio as well and relevant industry sets. This ensures compliance and allows a fact-based approach to identify appropriate actions. In 2025, a full-time Sustainability Associate was hired to strengthen our support to portfolio companies.

As in previous years, Norvestor requires all companies to produce and publish their own sustainability report. The consolidated report you are reading includes core ESG data and information about all Norvestor's portfolio companies (see page 25).

Strategic Focus

In 2024, most companies focused on preparing for the upcoming CSRD requirements. Following the EU Omnibus simplification package in early 2025, the emphasis shifted to the DMA's contribution to value creation rather than just reporting. The Norvestor ESG reporting framework is continuously updated to align with regulatory developments and evolving industry standards, ensuring Norvestor's portfolio companies are well-positioned for transparency and sustainable growth.

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The Norvestor ESG reporting framework is continuously updated to align with regulatory developments and evolving industry standards.



ESG Performance

Our efforts for the climate, a sound society and good governance

- | | | | |
|----|---------------------------------|----|-------------------------------|
| 16 | Environmental footprint | 21 | Case: Avonova |
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| 18 | EU taxonomy assessment | 23 | Case: NetNordic |
| 19 | Case: SmartRetur | 24 | Double Materiality Assessment |
| 20 | Social sustainability | | |



Environmental footprint

Navigating environmental challenges

Companies face significant challenges related to environmental impacts, including climate change, biodiversity loss, resource scarcity, and regulatory changes. By integrating environmental considerations, Norvestor enhances the resilience of its investment portfolio, ensuring long-term, sustainable growth.

Commitment to Climate Action

Our goal is to responsibly protect and grow the value of our investments while adapting to the rapidly evolving business environment influenced by the necessary sustainable transformation of the global economy. We focus on identifying and mitigating potential risks to enhance our portfolio’s resilience to climate-related disruptions and regulatory changes. Our portfolio-wide environmental objectives emphasise reducing greenhouse gas emissions. As can be seen in the chart to the right, the companies, collectively, reduced their carbon emission from 2023. From 2023 all companies for all our funds report their carbon footprints across all three scopes, 1,2 and 3, carbon intensity, and climate-related risks and opportunities.

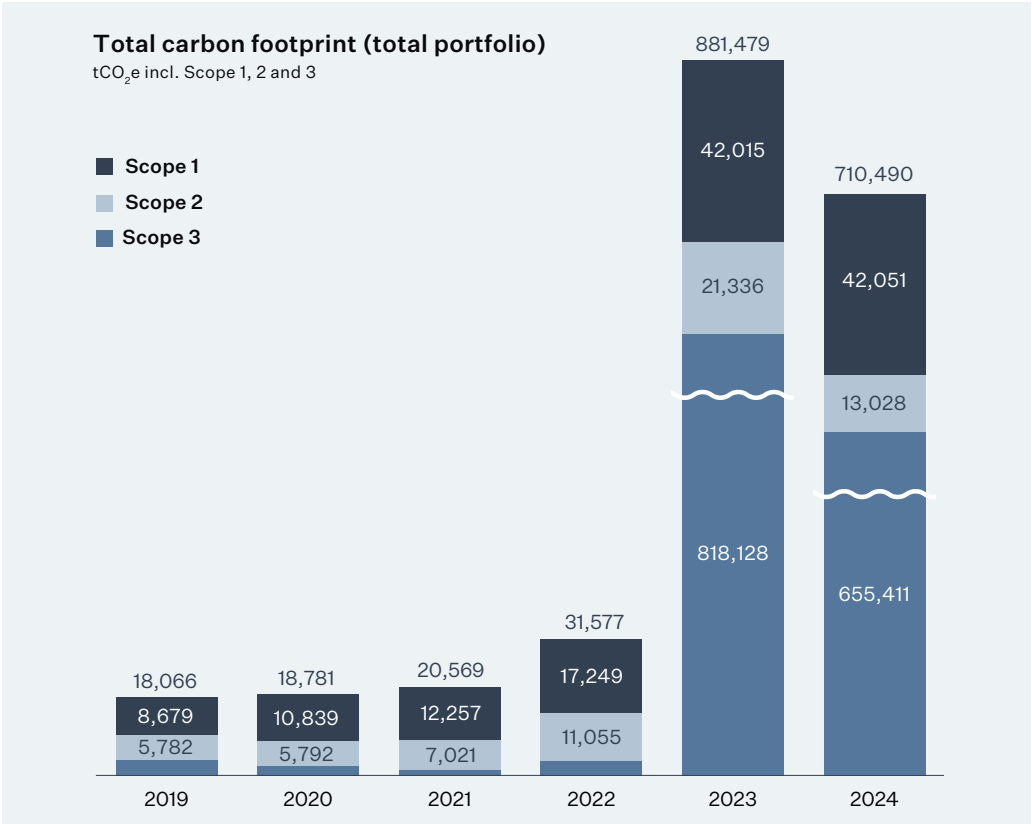
Scope 3 Emissions Developments

As shown in the chart, there has been a notable change in Scope 3 emissions. While there was a significant increase starting in 2023 due

to expanded reporting scope requirements, 2024 has seen a decrease in total portfolio emissions. This reduction is attributed to actual emission decreases in some companies and improvements in reporting accuracy, as some companies had previously overstated their Scope 3 emissions. Many companies have refined their reporting processes in 2024, leading to more accurate data.

Decarbonisation Plans

As our portfolio companies improve their ability to gather accurate emissions data, the need for reduction targets and decarbonisation plans becomes increasingly relevant and feasible. This topic is a priority for 2025, with decisions forthcoming on how to implement these plans across the entire portfolio. Some companies have already initiated this process, establishing science-based targets.



Other environmental performance

Beyond climate change

Resource efficiency and circularity are integral to our sustainability strategy, driving both environmental and economic benefits. By embedding these principles into our investments, we ensure our portfolio companies are well-equipped to meet global sustainability goals, reduce costs, mitigate risks, and seize new market opportunities, thereby enhancing their competitive advantage and resilience in a resource-constrained world.

Resource Efficiency and Circularity

Resource efficiency and circularity are pivotal to Norvestor's commitment to sustainability and long-term value creation. These principles not only contribute to the environmental sustainability of our funds and portfolio companies but also drive economic performance and resilience in a rapidly changing global landscape. This is explicit for our latest Fund Nova, focusing on companies driving digitalisation, automation and outsourcing.

Resource efficiency involves optimising the use of materials and energy throughout the production process, minimising waste, and reducing environmental impact. Circularity, on the other hand, focuses on creating closed-loop systems where products and materials are reused, refurbished, or recycled, extending their lifecycle and reducing the use of virgin resources. Together, these concepts are integral to achieving sustainable development and are increasingly recognised as essential strategies for businesses aiming to thrive in the future.

Norvestor's Commitment and Portfolio Impact

At Norvestor, we see resource efficiency and circularity as critical components for the sustainability of our investments. By embedding these principles into our investment strategy, we ensure that our portfolio companies are well-positioned to meet the demands of a resource-constrained world. This approach not only aligns with global sustainability goals but also enhances the competitive advantage of our companies by reducing costs, mitigating risks, and opening new market opportunities.

Many of Norvestor's portfolio companies exemplify the successful implementation of resource efficiency and circular business models. For instance, Citira leverages an innovative tyre retreading process, allowing tyres to be reused multiple times, thereby reducing waste and emissions. SmartRetur focuses on return logistics of reusable packaging, significantly extending the lifespan of materials and reducing carbon emissions. Foxway operates within the IT lifecycle services sector, pioneering circular hardware business models by refurbishing and extending the life of IT equipment. Pinja provides solutions that optimise resource use in manufacturing and other industries, while Presserv specialises



in preservation services that extend the life of industrial assets. These companies not only contribute to environmental sustainability but also employ resource-efficient and circular business models that minimise waste, optimise resource use and deliver financial benefits. For more detailed information about these companies, please read more on page 25.

Biodiversity: A Growing Priority

Biodiversity is increasingly important for both investors and companies, reflecting its role in sustainable business practices. At Norvestor, we recognise that preserving biodiversity is essential for environmental health and the

resilience of our investments. Our portfolio includes companies where biodiversity is a core success factor. For instance, First Camp integrates biodiversity into its operations by maintaining natural habitats, enhancing both environmental conservation and customer experience. This demonstrates how biodiversity can drive business success and sustainability.

Norvestor is committed to embedding biodiversity considerations into our investment strategies, and future reporting requirements from our companies recognising its crucial role in sustainable development and meeting investor expectations.

EU taxonomy assessment

Turning regulation into opportunity

The EU taxonomy provides a standardised classification system for defining sustainable economic activities across various sectors, offering companies a potential competitive edge. Norvestor currently manages three funds that promote social and environmental characteristics, and these funds have been evaluated against the taxonomy.

Committing to the Transition

By demonstrating their contribution to a low-carbon future and enhancing long-term resilience, companies can gain a competitive advantage through EU taxonomy alignment. This is especially true for companies with large B2B clients who are adhering to strict EU regulations. Achieving EU Taxonomy alignment could also be an important factor for a company looking for a new investor with high impact ambitions, such as an Article 9 fund. This year, all companies in Norvestor VIII, IX, and SPV II were assessed for their eligible and aligned activities across the six environmental objectives outlined in the EU Taxonomy Regulation. Following external audit for SFDR reporting, including the EU taxonomy assessment, some alignment figures from last year were revised. This process, though challenging, was invaluable in helping us and our portfolio companies understand the proof points necessary for achieving alignment from eligible activities.

Striving for Maximum Alignment

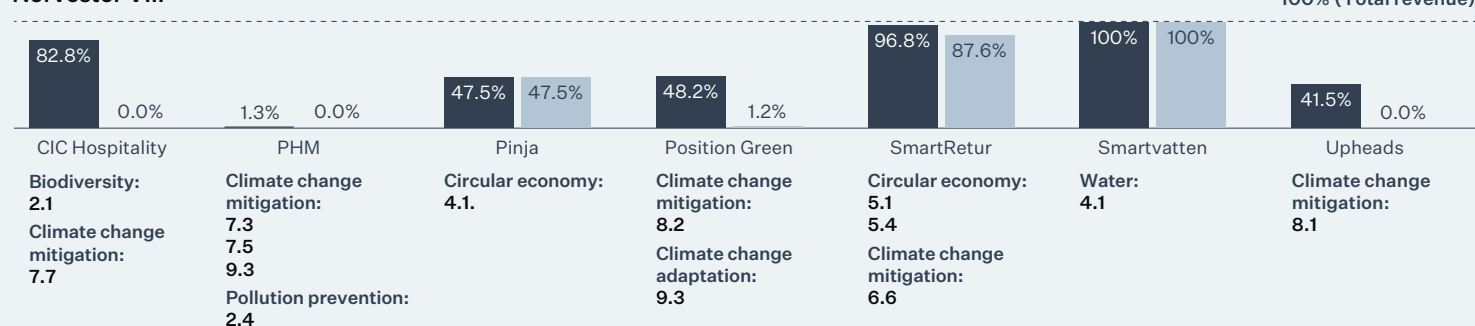
Norvestor is committed to diligently adhering to the EU taxonomy and striving for maximum alignment. Our aim is to position our funds as investment vehicles that not only deliver strong financial returns but also contribute to an environmentally conscious, sustainable future. Achieving limited assurance from an external auditor for our SFDR reporting, including the EU taxonomy assessment, is a significant milestone.

Biodiversity 2.1 Hotels, holiday, camping grounds and similar accommodation Climate change mitigation 2.3 Collection and transport of non-hazardous waste in source segregated fractions 3.18 Manufacture of automotive and mobility components 5.1 Repair, refurbishment and remanufacturing 6.4 Operation of personal mobility devices, cycle logistics 6.6 Freight transport services by road 7.3 Installation, maintenance and repair of energy efficiency equipment 7.5 Renovation of existing buildings 7.7 Acquisition and ownership of buildings 8.1 Data processing, hosting and related activities 8.2 Data-driven solutions for GHG emission reductions 9.3 Professional services related to energy performance of buildings	Circular economy 1.2 Manufacture of electrical and electronic equipment 4.1 Provision of IT/OT data-driven solutions 5.1 Repair, refurbishment and remanufacturing 5.2 Sale of spare parts 5.4 Sale of second-hand goods 5.5 Product-as-a-service and other circular use- and result-oriented service models Climate change adaptation 5.3 Renewal of wastewater collection & treatment 9.3 Consultancy for physical climate risk management and adaptation Pollution prevention 2.4 Remediation of contaminated sites and areas Water 4.1 Provision of IT/OT data-driven solutions for leakage reduction
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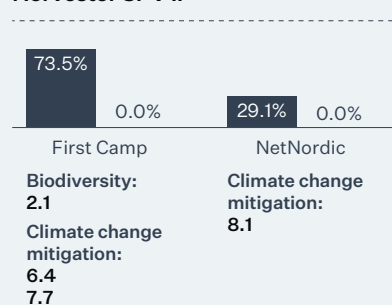
Taxonomy objectives and assessment per company based on revenue

■ Revenue eligibility (potential alignment) ■ Revenue alignment

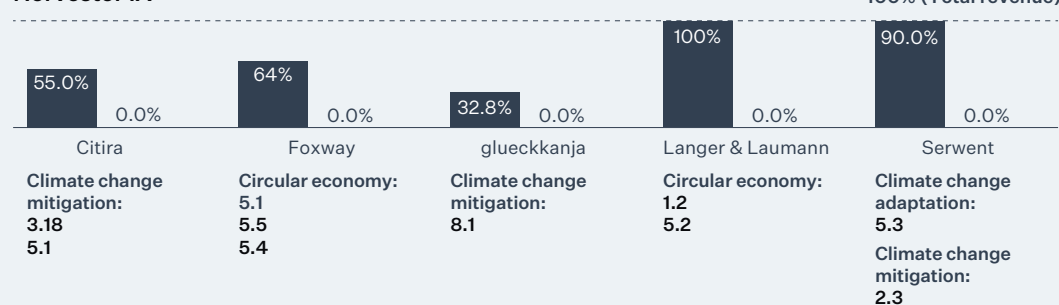
Norvestor VIII



Norvestor SPV II



Norvestor IX



Case: SmartRetur

Advancing circular economy and environmental stewardship

SmartRetur is at the forefront of promoting a circular economy with innovative pallet management solutions for wooden and plastic pallets. By focusing on reuse and recycling, SmartRetur significantly reduces waste and carbon emissions, contributing to a more sustainable environment. This approach conserves natural resources and creates business value by optimising logistics and reducing client costs.

Central to SmartRetur's services is the Pallet Bank system, which efficiently collects, repairs, and redistributes pallets. This allows the industry to collaborate with a shared pool, with high utilisation, instead of multiple stock/banks of pallets. Wooden pallets, made from regenerative materials, can be repaired and reused multiple times, minimising waste. Durable plastic pallets offer a long lifespan, further reducing environmental impact by decreasing replacements. By integrating both types, SmartRetur helps clients lower their carbon footprint, aligning with global sustainability goals. This also

enhances operational efficiency by reducing costs associated with pallet procurement and waste management.

A practical example is SmartRetur's collaboration with Elgiganten/Elkjøp in Sweden, Norway, and Denmark. By using SmartRetur's system, Elgiganten reuses pallets through repair and circulation within SmartRetur's Nordic network, conserving resources and reducing emissions. Additionally, SmartRetur's digital platform provides real-time tracking and management of pallet inventories and environmental data, optimising the supply chain and enhancing transparency.

Through its dedication to sustainability and innovative solutions, SmartRetur exemplifies how businesses can achieve both environmental and economic success. The company's efforts highlight the business value of integrating sustainable practices into core operations, setting a benchmark for others in the industry.

Key facts

- + **CO₂ Savings:** SmartRetur's pallet system saved 422,000 tons of CO₂ in 2024, reducing environmental impact significantly (compared to systems without repair services).
- + **Trees Saved:** By reusing pallets, SmartRetur and its clients saved 630,000 trees last year, supporting forest conservation.
- + **Durability:** Supporting the industry's transition to durable plastic pallets, which offer a minimum of eight times longer lifespan and a 30% reduction in carbon footprint compared to wooden pallets.
- + **Pallet Reuse Rate:** SmartRetur achieves a 98.4% reuse rate of its pallets, minimising waste and resource use.
- + **Pallets Repair Rate:** 5.7 million pallets repaired in 2024.



Sustainability drives us. Our pallet management solutions promote a circular economy, protecting the environment and delivering business benefits. Together, we build a sustainable future.

Magnus Krook,
CEO of SmartRetur



Social sustainability

Fostering diversity and inclusion

At the heart of Norvestor’s commitment to social sustainability is our belief in the importance of diversity and equal opportunity for all individuals, regardless of background. Throughout the investment process, Norvestor fosters a culture of trust and inclusion, while diligently tracking and following up on key social indicators.

The Importance of Culture

We view culture as a fundamental driver of long-term success. Building a strong culture involves several factors, including leadership setting the right tone, establishing a compelling corporate vision, and implementing robust policies that ensure the health, safety, and well-being of all employees. Our goal is for our portfolio companies to be employers of choice, attracting and retaining top talent. This requires creating an open and inclusive work environment where every employee feels valued and has opportunities to grow and develop.

Supporting and Facilitating Diversity

Norvestor is committed to promoting diversity at all levels, including on the boards and in the executive management of our portfolio companies. We measure key indicators such as gender diversity, employee turnover, absenteeism, as well as satisfaction and loyalty rates to cultivate a culture of trust and inclusion. While we have seen progress in these areas, we remain committed to further improvement. Our support for portfolio companies includes establishing or refining processes and providing human resources teams with opportunities to share experiences and best practices, whether at Norvestor conferences, board meetings, or internal forums as well as playbooks with guidelines and best practices.

Monitoring Development and Progress

We monitor several key themes through KPIs, including employee well-being, health and safety, talent management, labour conditions at suppliers, and the impact on local communities. Notably, accident rates across our portfolio have decreased from 10.1 in 2020 to 9.0 in 2024 per 1,000 full-time equivalents (FTEs). Additionally, female board representation in our portfolio companies has increased from 21% in 2020 to 24% by the end of 2024, reflecting our 2018 target to ensure both genders are represented on each board.

Beyond Words:

The Business Value of Inclusion

Norvestor believes it is crucial to demonstrate that the concepts of diversity and inclusion are not just the right thing to do, but are integral to creating real, positive business value. We believe that fostering diversity and inclusion goes beyond rhetoric, by driving innovation, enhancing decision-making, and ultimately contributing to the success and sustainability of our portfolio companies.

Employee satisfaction score

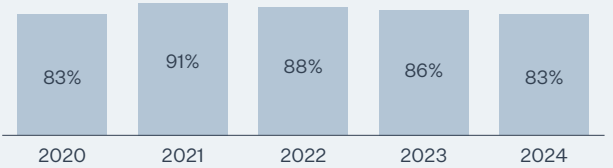
73%
year 2024

76%
year 2023

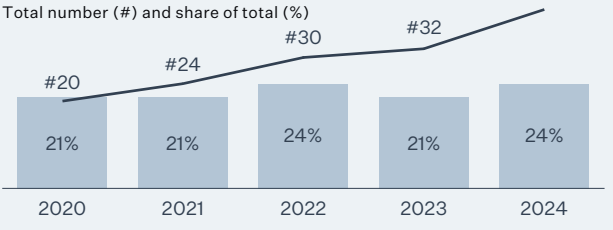
Conventions and principles that Norvestor follows

- + OECD Responsible Business Conduct (RBC) for Institutional Investors
- + United Nations Universal Declaration of Human Rights
- + OECD Guidelines for Multinational Enterprises
- + UN Global Compact’s Ten Principles

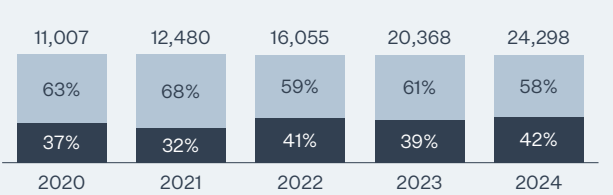
Companies with both men and women represented on the board of directors



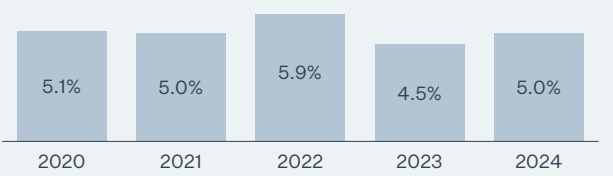
Women on the board of directors



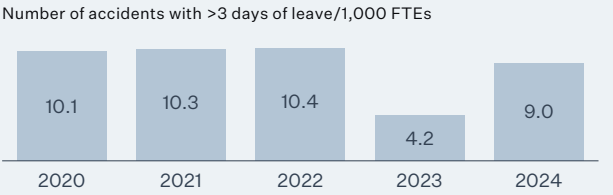
Portfolio-wide gender diversity (Absolute FTEs)



Absenteeism rate



Accident rate



Case: Avonova

Transforming workplace health for social and economic gains

In today's fast-paced work environment, managing employee health and reducing sickness absence are critical challenges for organisations. Avonova, a leader in occupational health services, offers a comprehensive approach to address these issues, providing substantial social and economic benefits.

Avonova uses a structured methodology with data-driven risk mapping and targeted interventions at organisational, team, and individual levels. By systematically identifying health risks and implementing tailored solutions, Avonova improves key indicators like sickness absence, presenteeism, and productivity. This enhances employee well-being and organisational efficiency.

A notable example of Avonova's impact is a Norwegian municipality where sickness absence in health and care services exceeded 12% in 2019. Avonova intervened with a stepwise methodology, including manager

training, team coaching, and individual clinical services. By Q3 2023, total sick leave dropped to 8.8%, with long-term absence significantly reduced. This equated to 20,000 fewer sick days across 2,400 full-time employees annually, leading to cost savings and increased productivity.

Beyond financial savings, Avonova's initiatives reduced presenteeism, clarified role expectations, and improved service delivery. The programme strengthened employer branding and workforce stability, positioning the municipality as a responsible employer. Reducing sick leave also offers societal benefits, such as lowering the risk of long-term exclusion from work and mental health issues, easing the burden on social insurance systems. Through its innovative health solutions, Avonova demonstrates how strategic interventions can drive both social and economic value, setting a benchmark for sustainable workplace health management.



Key facts

- + **Creates both financial and societal value:** Avonova's services reduce sick leave, boost productivity, and promote wellbeing at work and beyond.
- + **Employee Reach:** Avonova serves 2.2 million people annually in the Nordics, fostering healthier workplaces.
- + **Return to Work Acceleration:** Structured interventions support faster return to work, reducing presenteeism.
- + **Digital Delivery:** Avonova uses digital platforms for accessible, time efficient and sustainable health services.



We believe health and performance are deeply connected. This case shows how structured analysis and targeted interventions create value for employees, clients, and society.

Jonas Arleback,
CEO, Avonova Group



Governance

Strengthening governance and accountability

Robust governance and a clear delineation of roles and responsibilities in the portfolio companies enables success. This has become a strategic necessity due to the significant legal and financial risks associated with non-compliance. By fostering a culture of transparency, we not only mitigate risks but also enhance operational processes and accountability.

Cultivating a Culture of Transparency

Corporate governance encompasses how companies operate, are controlled, and their responsibilities to stakeholders, including employees, customers, shareholders, and the communities they serve. The importance of good governance cannot be overstated, as it significantly impacts a company's risk profile and potential to grow. At Norvestor, governance extends beyond mere compliance; it involves cultivating a culture of accountability and transparency throughout our operations and portfolio. This approach reduces risk, enhances operational efficiency and ensures accountability for our actions.

Code of Conduct and Governance Policies

We are dedicated to embedding good governance practices across all our companies to reduce risk, even though Norvestor's portfolio is generally exposed to relatively low ESG risks, due to the companies' geographic location and exposure. We require each portfolio company to implement a code of conduct that outlines expectations for compliance and ethical behaviour. Additionally, we provide a comprehensive set of governance policies that cover critical areas such as anti-

corruption, anti-money laundering, anti-trust, sanctions, export control, and whistleblowing. These policies are mandatory to implement within the first 100 days of Norvestor Funds' ownership and are tailored to each portfolio company's starting point and ESG materiality.

Navigating Regulatory Challenges

In an increasingly complex regulatory environment, compliance is more important than ever for Norvestor and our portfolio companies. Monitoring and tracking regulatory changes is crucial, and we actively support our companies in this area, ensuring they stay informed and compliant with evolving regulations.

Acting as an Advisor and Sounding Board

Norvestor takes a partnership approach to investing, choosing to invest in companies with strong management teams, often including the founders who continue as co-owners. We believe that good governance and effective communication between owners and management are crucial for a successful partnership. Our role is to act as a trusted advisor and sounding board for management, ensuring accountability without introducing unnecessary bureaucracy.

Norvestor onboarding policy package

The current set of policies and guidelines include:

- + Anti-corruption policy
- + Anti-trust policy
- + Code of Conduct and ethical guidelines
- + Compliance programme
- + Crisis management procedures
- + Data privacy / IT security policy
- + Dawn raid guidelines
- + ESG policy
- + Sanctions and export control policy
- + Social media guidelines
- + Third-party risk management procedure
- + Whistle-blowing policy



Case: NetNordic

Safeguarding digital infrastructure and public trust

Living in an interconnected world, driven by digital transformation, trusting that you data is safe, is crucial for societal stability. Protecting critical infrastructure and private enterprises from digital threats is essential for trust, compliance, service continuity, and economic stability. Consequently, cybersecurity has become a board-level priority for safeguarding businesses from external threats.

NetNordic provides advanced cybersecurity services tailored to today's complex digital landscape. Central to their offering is an ISO 2700-certified Security Operations Centre (SOC), providing 24/7 monitoring, threat detection, dark web monitoring, and rapid incident response with certified cybersecurity professionals. These services integrate into mission-critical IT environments, quickly reducing business risk by addressing security issues. NetNordic also offers secure networks, hybrid cloud hosting, and communication services, creating a secure digital plat-

form for public and private clients. They serve industries such as utilities, hospitals, airports, municipalities, government, transportation, finance, and industry.

NetNordic's SOC goes beyond typical Managed Detection and Response by offering centralised log management and identifying threats across IT and OT systems. It provides asset management, giving IT managers and executives control over unpatched software and high-risk devices. The SOC enables early detection through dark web monitoring, collecting data on discussions, leaked passwords, and hijacked accounts.

NetNordic aims to redefine cybersecurity services, helping customers reduce risk, stay compliant, maintain uptime, and trust, demonstrating how strategic innovation drives business value and societal impact. This secures both their clients and enhances a safer society.

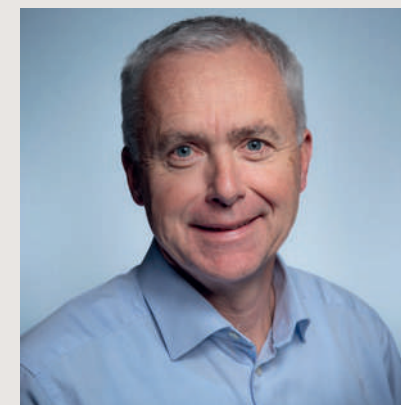
Key facts

- + **Zero Ransomware Incidents:** Since 2014, no NetNordic SOC customer has suffered a ransomware attack, showcasing exceptional threat prevention.
- + **Rapid Detection:** NetNordic SOC detects threats in 2.3 minutes and resolves them in 12, far surpassing the industry average of 212 days.
- + **Award-Winning Team:** NetNordic's SOC team won "No.1 Boss of the SOC" in a Splunk competition, highlighting elite skills in threat detection



Our vision is to be our customers' most important companion. By providing secure solutions, we build a safer, connected society, enabling clients to thrive in a digital world.

Jarl Øverby,
CEO, NetNordic Group



Double Materiality Assessment

A strategic imperative

Norvestor and its portfolio companies utilise the Double Materiality Assessment (DMA) as an important tool for aligning sustainability with strategic business objectives, hence why all portfolio companies have conducted a DMA. This section explores the reasons behind this initiative, its mandatory nature under the CSRD regulation, and the strategic insights it offers. Additionally, we present preliminary findings from our portfolio companies' assessments, highlighting common sustainability topics.

The Importance of Double Materiality Assessment

All Norvestor's portfolio companies have conducted a Double Materiality Assessment, recognising its dual significance. Firstly, the DMA remains a mandatory exercise under the Corporate Sustainability Reporting Directive (CSRD). Despite the potential regulatory simplifications introduced by the Omnibus Simplification Package, this process is essential for compliance and will likely be required for many companies in the future.

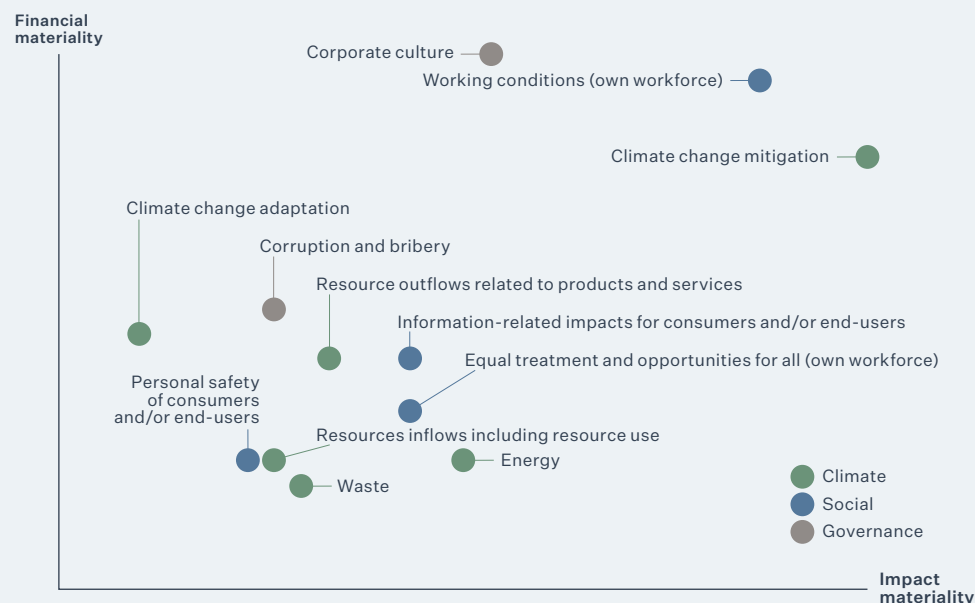
Beyond compliance, the DMA serves as a strategic tool, offering insights into key strategic ESG-related impacts, risks and opportunities for the company. Norvestor encourages this assessment across its portfolio as it provides a framework for identifying sustainability risks and opportunities, fostering a common language within the Norvestor portfolio and across the European business landscape. The DMA informs strategic planning and decision-making, ensuring that companies are well-positioned to navigate a rapidly evolving business environment and capitalise on emerging opportunities.

Findings from Norvestor's Portfolio Companies

The results of the DMA provide critical insights into the impacts of, and on our portfolio companies. We have consolidated these findings into a heat-map that visually represents the most frequently included sustainability topics across our 35 portfolio companies. Climate change mitigation, Corporate culture and Working conditions (own workforce) were the three most common topics across the portfolio. These findings align with broader industry trends and underscore the strategic importance of these areas for our companies.

The Double Materiality Assessment is more than a compliance exercise; it is a strategic imperative that enhances our companies' ability to integrate sustainability into their core business strategies. As we continue to refine our findings, we remain committed to leveraging the DMA to drive sustainable growth and value creation across our portfolio while ensuring transparency on material sustainability topics.

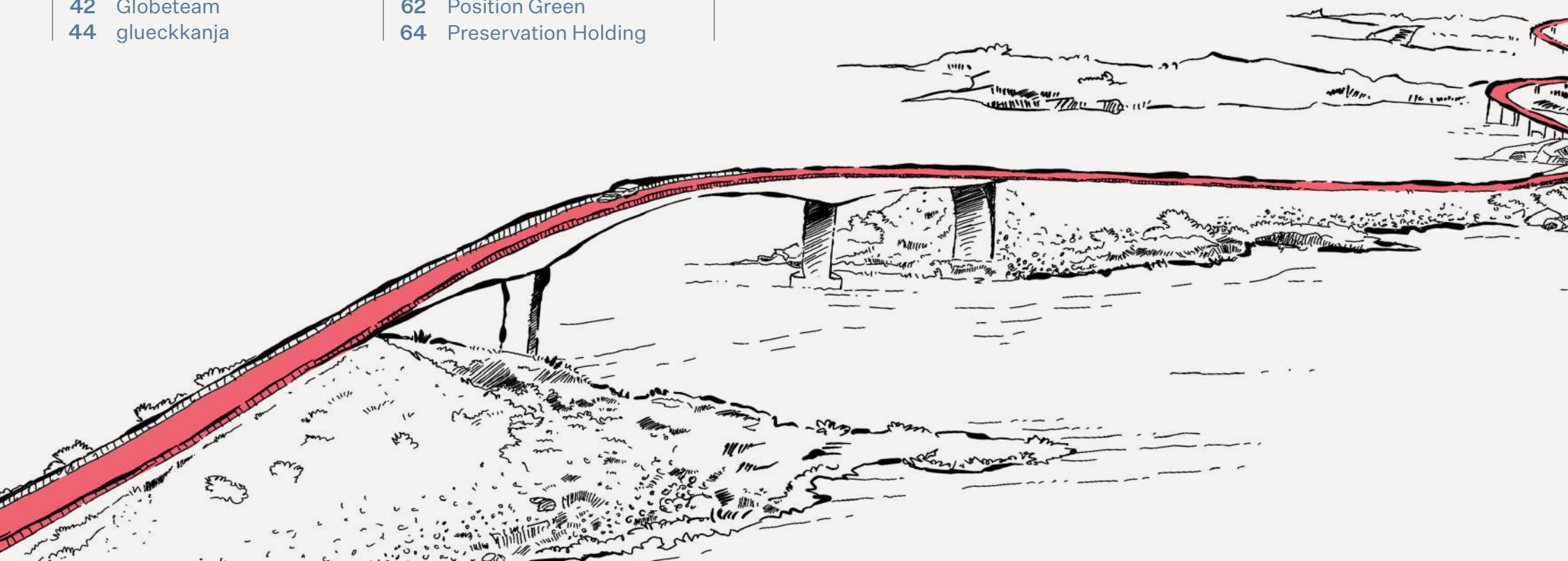
Climate change mitigation, Working conditions for own workforce and Corporate culture are the three most frequent material topics across portfolio



Portfolio company Performance

Working for a positive impact across industries

26	Avonova	46	Growers Group	66	Rantalainen
28	BST Group	48	HydraWell	68	Serwent
30	CIC Hospitality	50	Langer & Laumann	70	SmartRetur
32	Citira	52	NetNordic	72	Smartvatten
34	EnFlow	54	NoA	74	Sperre
36	First Camp	56	Pearl Group	76	Tyro Group
38	Foxway	58	PHM	78	Upheads
40	Future Production	60	Pinja	80	VENI Energy
42	Globeteam	62	Position Green		
44	glueckkanja	64	Preservation Holding		



Avonova

A sustainable working life built on health and well-being

With more than 1,200 healthcare specialists servicing over two million people, Avonova is a leading provider of occupational healthcare services in the Nordics. Providing a wide range of services in the region, Avonova supports both large and small companies with a comprehensive customer offering to promote well-being and reduce absence from work. This includes medical checks, workplace risk assessments, sick-leave follow-up and organisational development.

Avonova's services contribute to safer, healthier and more sustainable workplaces. helping customers improve productivity and reduce costs. They proactively reduce work-related absenteeism and enable well-being of employees through activity planning, health mapping of an organisation, leadership development courses, health development and active lifestyle management.

As a leading player, Avonova is also a trailblazer for digital development within its industry, complementing a strong local presence with making use of digital processes and data analysis for even healthier workplaces.

Key developments

- + Welcomed a new CEO, Jonas Arlebäck and CFO, Björn Tjälldin. Jonas comes with an extensive background in Health care and management consulting. Björn Tjälldin has a strong financial background and experience from management consulting.
- + Offer internal health care insurance and flu vaccinations for all employees.
- + Took part in a salary benchmarking exercise to increase wage transparency.



Sector Business Services

HQ Stockholm, Sweden

Fund Norvestor VII

Acquisition date January 2019

Revenue EURm 153

FTEs 1,182





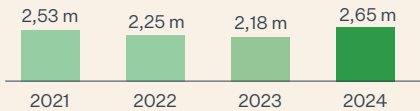
Contribution to SDGs

As the largest occupational health provider in the Nordics, Avonova aims to play an important role in promoting healthy and sustainable workplaces. Avonova's services directly helps its customers to ensure health and well-being for its employees.



3.8: Achieve universal health care coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.

KPI: Total number of individuals served (#million)
IRIS+ OI3757



8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

Highlighting 2024

166

Locations across Norway and Sweden

81%

Employee satisfaction score

Environment

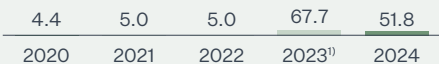
Absolute carbon footprint

tCO₂e, Scope 1,2 and 3



Carbon intensity

tCO₂e/EURm revenue (Scope 1,2,3)

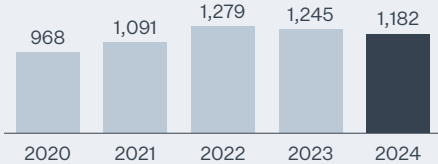


¹⁾ The 2023 carbon footprint has been restated to reflect corrections to previously reported figures identified during the current reporting period.

Social

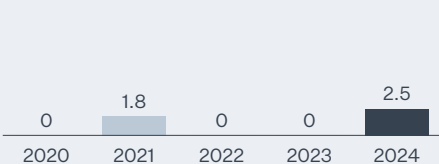
Employees

FTEs



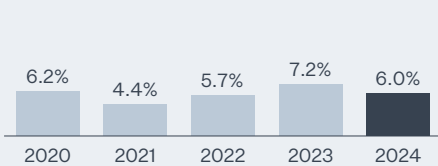
Accident rate

Accidents resulting in leave per 1,000



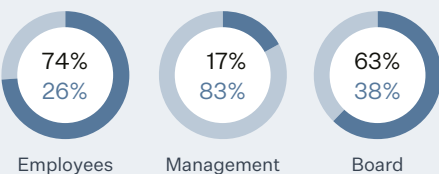
Absenteeism rate

Short and long-term



Gender representation

Women Men



Top Material Topics (DMA)

The assessment identified climate change mitigation, equal treatment, and corporate culture as material topics, aligning with Avonova's commitment to enhancing health services and fostering equitable workplace practices across its operations, thereby promoting overall well-being and productivity.

Environment

Climate change

E1: Climate change mitigation

E1: Energy

E1: Climate change adaptation

Circular economy

E5: Waste

Social

Own workforce

S1: Working conditions

S1: Equal treatment and opportunities for all

Consumers and end-users

S4: Information-related impacts for consumers and/or end users

S4: Social inclusion of consumers and/or end users

Governance

Business conduct

G1: Corporate culture

G1: Protection of whistle-blowers

G1: Corruption & bribery

BST Group

Enabling the fire protection of tomorrow

With a market-leading position in Sweden, as well as operations in Finland, Norway and Denmark, BST is a leading Nordic full-service provider of active fire protection services. The group is based on a highly competent network of specialists, bringing together the leading experts in their fields across the Nordics to deliver comprehensive fire protection solutions, ranging from consulting and engineering to installation and service.

BST's offering has an inherent positive impact on the entire society by saving lives and providing comfort of safety. The offering encompasses consultancy, installation, service and design of fire protection systems as well as aftermarket and refurbishment services delivered through a network of autonomous local companies. BST aims to quantify and track this positive contribution as part of its sustainability efforts, all the while embedding ESG within operations using a centralised reporting system to track sustainability performance.

A capability to service clients across the entire Nordic region will be achieved both by organically expanding BST's service offering and by increasing its geographical reach through mergers and acquisitions.

Key developments

- + Welcomed a new CEO, Olov Schagerlund, and CFO, Jörgen Forsell - both highly experienced within multi-site operations. Welcomed a new Head of Sustainability, Nadja Paz.
- + Expanded BST operations with additional five add-on acquisitions to continue expansion within Sprinkler and Fire Safety.
- + Launched reuse initiatives for technical materials to reduce lifecycle emissions in fire protection projects.
- + Rolled out structured supplier assessments focusing on environmental and social compliance.

BSTGroup

Sector Business Services

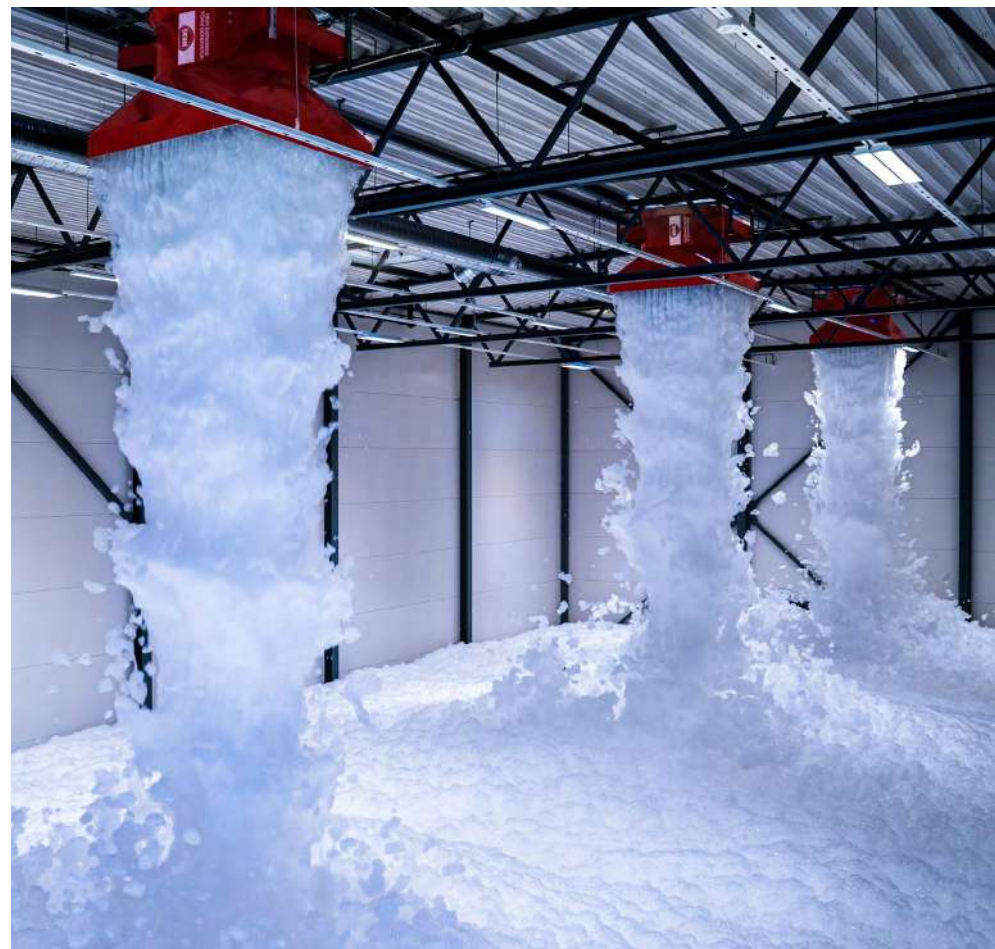
HQ Stockholm, Sweden

Fund Norvestor VIII

Acquisition date December 2021

Revenue EURm 175

FTEs 747



BSTGroup

Contribution to SDGs

BST Group offers comprehensive solutions from design to installation and maintenance. Its innovative fire protection systems enhance urban safety and resilience, promoting sustainable cities and communities.

8 DECENT WORK AND ECONOMIC GROWTH
8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

11 SUSTAINABLE CITIES AND COMMUNITIES
11.1: By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums
11.5: By 2030, significantly reduce the number of deaths and the number of people affected and substantially decrease the direct economic losses relative to global gross domestic product caused by disasters, including water-related disasters, with a focus on protecting the poor and people in vulnerable situations.
11.6: By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.

Highlighting 2024

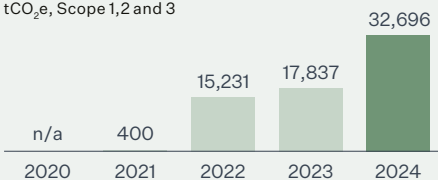
47
eNPS

17.4
Accident rate

Environment

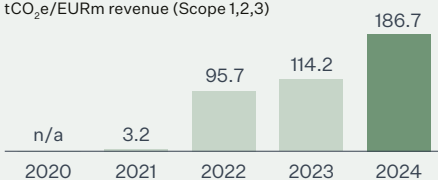
Absolute carbon footprint

tCO₂e, Scope 1,2 and 3



Carbon intensity

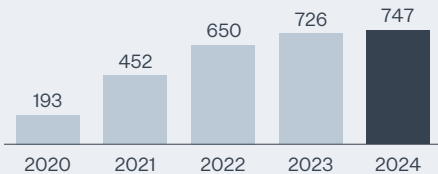
tCO₂e/EURm revenue (Scope 1,2,3)



Social

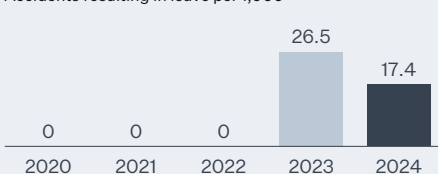
Employees

FTEs



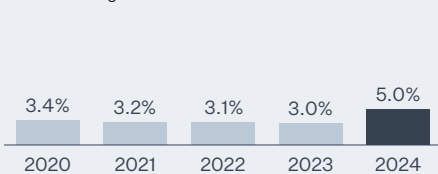
Accident rate

Accidents resulting in leave per 1,000



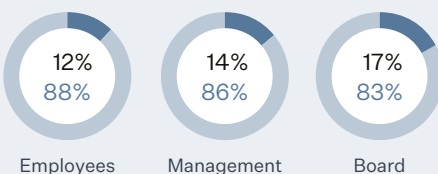
Absenteeism rate

Short and long-term



Gender representation

Women Men



Top Material Topics (DMA)

Circular economy, equal treatment, and corporate culture were identified as material topics in the assessment, reflecting BST's emphasis on integrating safety and sustainability into its fire protection services and enhancing societal impact through innovative solutions and responsible business practices.

Environment

Climate change

E1: Climate change mitigation

Circular economy

E5: Resource inflows, incl. resource use

E5: Resource outflows related to products & services

Social

Own workforce

S1: Working conditions

Governance

Business conduct

G1: Corporate culture

G1: Corruption & bribery

CIC Hospitality

Economy and ESG going hand in hand

CIC Hospitality (CIC) is a fast-growing independent owner and operator of hotels in the Nordics, providing convenient accommodation at friendly rates. Focused on continued, sustainable growth, CIC operates both its own properties and externally owned hotels with the same fast-paced, cost-competitive and digitalised business model.

ESG is at the core of CIC's strategy and mission, as the company aims to limit the carbon footprint of its accommodation, as well as to be in the forefront as an employer within its market. CIC's hotels are constructed with modules that cut building costs and construction time by half compared to traditional buildings, while also lowering GHG emissions.

Consumers are a big driver behind the company's sustainability agenda. In reply to this, the management has also introduced initiatives for setting hotel food and beverage plans that include the environmental footprint of ingredients and products.

Key developments

- + Expanded the hotel portfolio, currently owning eight hotels and operating twelve.
- + Expanded into Denmark and Sweden and completed the construction of two hotels, whereof the hotel in Rødbyhavn opened in August 2024.
- + Launched digital tools to improve efficiency, including hologram-based receptionists.

CIC
Hospitality
Caring Inspiring Creative

Sector Business Services

HQ Oslo, Norway

Fund Norvestor VIII

Acquisition date December 2021

Revenue EURm 52

FTEs 371



CIC
Hospitality
Caring Inspiring Creative

Contribution to SDGs

By carefully selecting and managing natural resources used in its construction processes, CIC seeks to contribute to more sustainable consumption and resource management. CIC's hospitality services contributes to economic development by creating jobs and fostering local business growth.



8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



12.2: By 2030, achieve the sustainable management and efficient use of natural resources.

Highlighting 2024

70

Total net new hires

13.5%

Energy intensity reduction

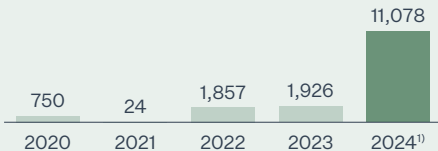
3%

Water intensity reduction

Environment

Absolute carbon footprint

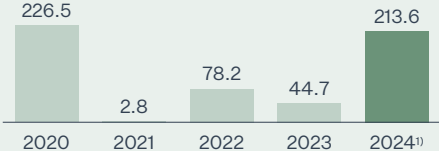
tCO₂e, Scope 1,2 and 3



¹⁾ 2024 increase due to improved reporting processes and inclusion of additional emission sources.

Carbon intensity

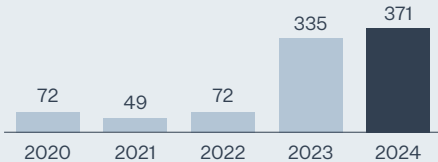
tCO₂e/EURm revenue (Scope 1,2,3)



Social

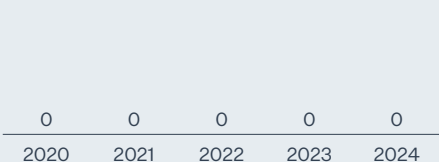
Employees

FTEs



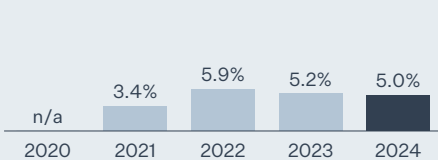
Accident rate

Accidents resulting in leave per 1,000



Absenteeism rate

Short and long-term



Gender representation

Women Men



Top Material Topics (DMA)

Waste management, equal treatment, and corporate culture emerged as material topics in the assessment, aligning with CIC's focus on sustainable hotel operations and promoting employee well-being, ensuring a positive environmental and social impact across its properties.

Environment

Climate change

E1: Energy

E1: Climate change mitigation

Circular economy

E5: Waste

Social

Own workforce

S1: Working conditions

Governance

Business conduct

G1: Corporate culture

Citira

Contributing to the circular tyre transformation

Citira (previously "CTS", "Colmec") is a leading provider of circular tyre management services for commercial vehicles and connected life cycle management services. Founded in 1966, the company has over 700 employees across its markets, serving more than 6,700 customers primarily across Sweden, Poland, Finland and Norway.

With a full-service tyre offering to its customers Citira is driving a sustainable transformation within the industry focusing on increasing the penetration of retreaded tyres. Retreaded tyres have a compelling ESG offering, reducing the CO₂ footprint of tyres by 60–75 per cent compared to the sale of new tyres. This is also coupled with Citira’s circular offering through which customers can return used tyres. The total concept solutions results in highly sticky customer relationships.

Citira is well-positioned to capture a prominent position in the fragmented tyre distribution and services market. There are ample opportunities for the company to grow organically through its full-service offering, while improving margins and also growing through acquisitions.

Key developments

- + Strengthened key group roles to support the growing business.
- + Continues to develop its product portfolio and service offering while realising efficiency improvements across operations.
- + Successfully secured several new customer agreements in Sweden and intensified its focus on the fleet business.
- + Completed 15 add-on acquisitions across Sweden and Finland expanding its workshop network and retreading capacity.



Sector Business Services

HQ Norrköping, Sweden

Fund Norvestor IX

Acquisition date July 2023

Revenue EURm 210

FTEs 745





Contribution to SDGs

Citira strives to contribute to a sustainable transformation of its industry by increasing the penetration of retreaded tyres. Retreaded tyres have a compelling ESG offering, reducing the CO2 footprint of tyres by 60–75 per cent compared to the sale of new tyres.



8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



12.2: By 2030, achieve the sustainable management and efficient use of natural resources.

Highlighting 2024

>250k

#Retreaded tyres

471

Increase in #FTEs

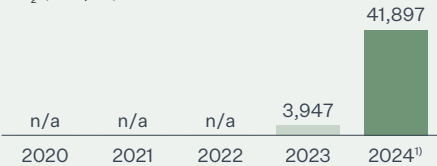
55%

EU taxonomy revenue eligibility

Environment

Absolute carbon footprint

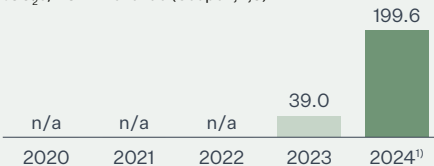
tCO₂e, Scope 1,2 and 3



¹⁾ 2024 increase due to improved reporting processes and inclusion of additional emission sources.

Carbon intensity

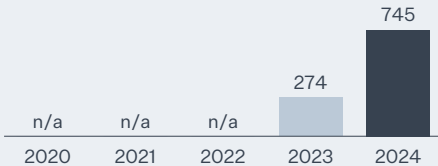
tCO₂e/EURm revenue (Scope 1,2,3)



Social

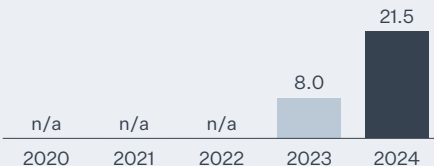
Employees

FTEs



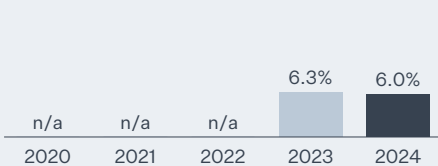
Accident rate

Accidents resulting in leave per 1,000



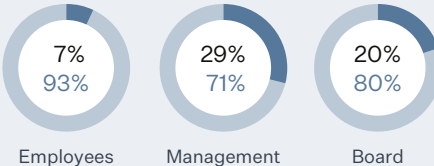
Absenteeism rate

Short and long-term



Gender representation

Women Men



Top Material Topics (DMA)

The assessment highlighted climate change mitigation, circularity, waste and working conditions as key material topics, underscoring Citira's role as a frontrunner in transitioning the tyre industry to a more circular business model with more efficient resource usage.

Environment

Climate change

E1: Climate change mitigation

Pollution

E2: Microplastics

Biodiversity and ecosystems

E4: Direct impact drivers of biodiversity loss

Circular economy

E5: Resource outflows related to products & services

E5: Waste

Social

Own workforce

S1: Working conditions

Workers in the value chain

S2: Other work-related rights

Governance

Business conduct

G1: Corporate culture

G1: Corruption & bribery

EnFlow

Significant growth in land-based aquaculture

EnFlow is the holding company for the two operating businesses, Cflow and Calder (UK). Norway-headquartered Cflow is the group’s main asset and develops, designs, manufactures and services systems for the fisheries and aquaculture industries. The company is bringing significant experience and comprehensive solutions to the growing land-based aquaculture business.

Combining top-level engineering skills with in-house biologists’ knowledge to reduce environmental impact, Cflow’s products are designed to efficiently handle aquatic resources while improving animal welfare. They provide safe and durable solutions with low ecological impact and promote circularity by improving the product life cycle and using fish digitalisation software to enhance fish welfare. Calder produces high-pressure pump system designs which drive sustainable growth in emerging low carbon and renewable technologies.

Clients achieve process efficiency while reducing their water and energy usage. Cflow is actively working on quantifying their clients’ carbon emissions to help them further improve both sustainability and operational efficiency.

- Key developments**
- + Launched new Ecozirc pump.
 - + Strengthened the organisation.
 - + Enhanced aftersales & services offering.
 - + Introduced new innovative solutions and strengthened market position in the growing land-based aquaculture sector.



Sector Industrial Solutions and Services
HQ Langevåg, Norway
Fund Norvestor VI
Acquisition date November 2014
Revenue EURm 60
FTEs 173





Contribution to SDGs

Cflow's systems enhance resource efficiency in aquaculture, reducing waste and promoting more sustainable marine food chains. Calder's high-pressure pump system designs contribute to sustainable growth in emerging low carbon and renewable technologies.

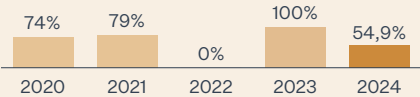


8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



12.3: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.

Recycled waste, %
IRIS+ 014328



Highlighting 2024

0

Accident rate

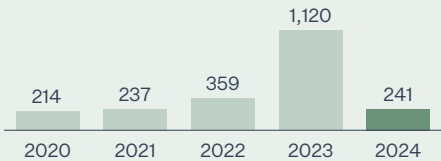
84%

Employee satisfaction score

Environment

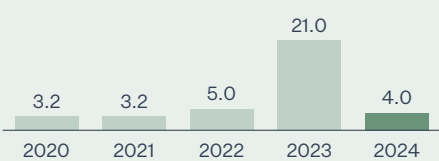
Absolute carbon footprint

tCO₂e, Scope 1,2 and 3



Carbon intensity

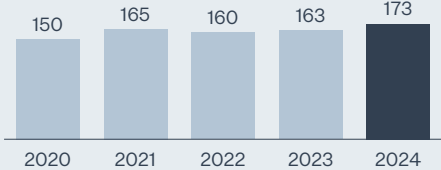
tCO₂e/EURm revenue (Scope 1,2,3)



Social

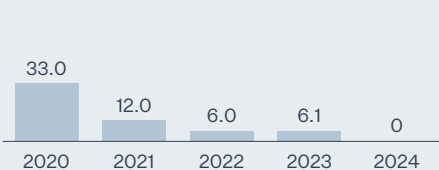
Employees

FTEs



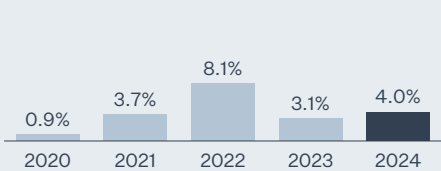
Accident rate

Accidents resulting in leave per 1,000



Absenteeism rate

Short and long-term



Gender representation

Women Men



Top Material Topics (DMA)

Resource outflows, equal treatment, and corporate culture were identified as key topics in the assessment, supporting EnFlow's focus on delivering sustainable aquaculture solutions and liquid flow solutions, fostering a fair and inclusive workplace, enhancing environmental stewardship and social responsibility.

Environment

Climate change

E1: Climate change mitigation

Biodiversity and ecosystems

E4: Impacts on and dependencies of ecosystem services

E4: Impacts on the state of species

Circular economy

E5: Resource outflows related to products & services

Social

Own workforce

S1: Working conditions

Consumers and end-users

S4: Personal safety of consumers and/or end-users

Governance

Business conduct

G1: Corporate culture

G1: Animal welfare

G1: Corruption & bribery

First Camp

Creating lasting moments of happiness

First Camp is a leading camping site operator, renting, owning or operating 72 destinations across the Nordics, of which 53 are located in Sweden, 15 in Denmark, and 4 in Norway.

First Camp provides services for its guests such as accommodation and infrastructure (e.g. rental cabins, camping pitches, rest-rooms, electricity, shower rooms, and waste handling), facilitating family and recreational activities (e.g. mini-golf, swimming pools, saunas, boat- and bike rental), and small shops and restaurants. The sites include several rental lodges, but the majority of the sites' space is used for housing caravans and RVs.

First Camp's strategy is to grow through investments in quality and capacity of existing campsites, acquisitions of new sites, primarily within proximity of larger towns or holiday destinations, developing its existing portfolio by making it more sustainable and enjoyable for guests, and exploiting economies of scale. All acquired campsites are implemented into First Camp's ESG programme to improve recycling facilities, water intensity, CO₂ footprint, etc. The group's long-term vision is to become the world's leading campsite chain by focusing on continuous innovations, sustainability and data-driven guest insights.

Key developments

- + Increased number of campsites to 72 by December 2024.
- + Loyalty programme reached 193,000 members by December 2024.
- + Implemented a new data-driven staffing model, which resulted in fewer working hours for site staff, despite a growing number of guest nights.
- + Digitalised booking and check-in for guest convenience.



Sector Consumer Services

HQ Stockholm, Sweden

Fund Norvestor SPV II

Acquisition date August 2022¹⁾

Revenue EURm 120

FTEs 3,316

¹⁾ Originally acquired through Norvestor VII in December 2016 prior to divestment to Norvestor SPV II.





Contribution to SDGs

As Scandinavia’s largest campsite chain, First Camp strives to create local jobs, boost regional economies, and promote responsible tourism. First Camp has Green Key certified campsites and actively certifies newly acquired campsites. Operation in accordance with Green Key requirements positively impacts life on land compared with regular campsite operations through enhanced preservation of the biodiversity of the local environment.

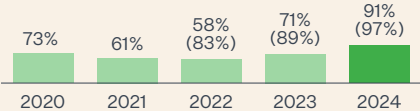


8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



15.1: Ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests.

KPI: Green Key certified campsites (%) (like-for-like)
IRIS+ n/a



Highlighting 2024

26%

Reduction in GHG intensity

281

Total net new hires

97%

Share of sites GreenKey certified¹⁾

72

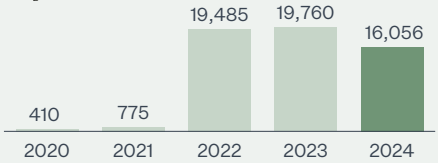
Destinations

¹⁾ Of sites owned more than 24 months.

Environment

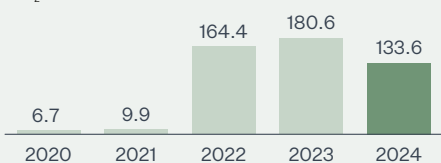
Absolute carbon footprint

tCO₂e, Scope 1,2 and 3



Carbon intensity

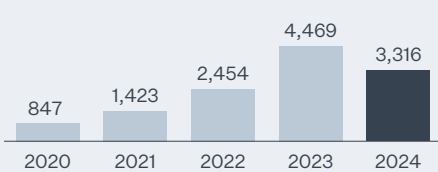
tCO₂e/EURm revenue (Scope 1,2,3)



Social

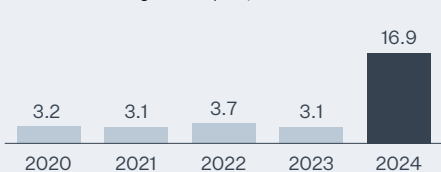
Employees

Headcount including seasonal employees



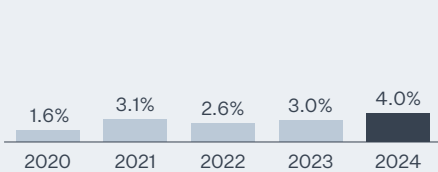
Accident rate

Accidents resulting in leave per 1,000



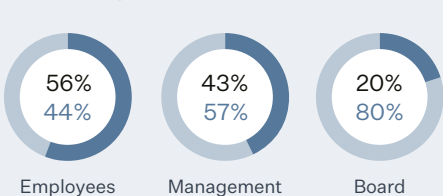
Absenteeism rate

Short and long-term



Gender representation

Women Men



Top Material Topics (DMA)

The assessment highlighted energy management, equal treatment, and corporate culture, reflecting First Camp’s dedication to sustainable camping operations and enhancing guest experiences across its sites, promoting environmental conservation and social inclusivity.

Environment

Climate change

- E1: Energy
- E1: Climate change adaptation
- E1: Climate change mitigation

Water and marine resources

- E3: Water

Circular economy

- E5: Waste

Social

Own workforce

- S1: Working conditions
- S1: Equal treatment and opportunities for all

Consumers and end-users

- S4: Personal safety of consumers and/or end-users

Governance

Business conduct

- G1: Corporate culture

Foxway

Reimagining tech. Rethinking impact.

ESG is at the heart of Foxway, as a leading European tech company providing circular tech services to large corporations, schools and other public sector organisations through its IT equipment life cycle management solutions.

A circular business model enables the company to track, repair and get valuable insights into the life cycle of tech devices and aided by its AI-driven tools, to predict the future lifetime and value of devices. During 2024, the company's circular business model enabled 235,000 tCO₂e theoretically avoided emissions. In 2024, Foxway's science-based targets were validated by SBTi¹⁾. The company has committed to reaching net-zero GHG emissions across the value chain by 2050, in addition to reducing scope 1 and 2 emissions by 42%, and scope 3 by 25%, by 2030 (from a 2022 base year).

Foxway aims to grow, both organically and through mergers and acquisitions, with an ongoing ambition to reduce the overall carbon footprint of the industry by continuing to push for circular devices and reducing carbon intensity.

Key developments

- + Welcomed a new CEO, Patrick Höijer and a new CFO, Anders Wallin both with extensive experience from other C-suite positions.
- + Expanded capacity to enable larger incoming volumes for refurbishment.
- + More than 2.7 million repaired and recovered devices provided to users.
- + Reduced carbon intensity by 7% in 2024 with an absolute reduction of the calculated footprint by 1%.



Sector Business Services

HQ Stockholm, Sweden

Fund Norvestor IX

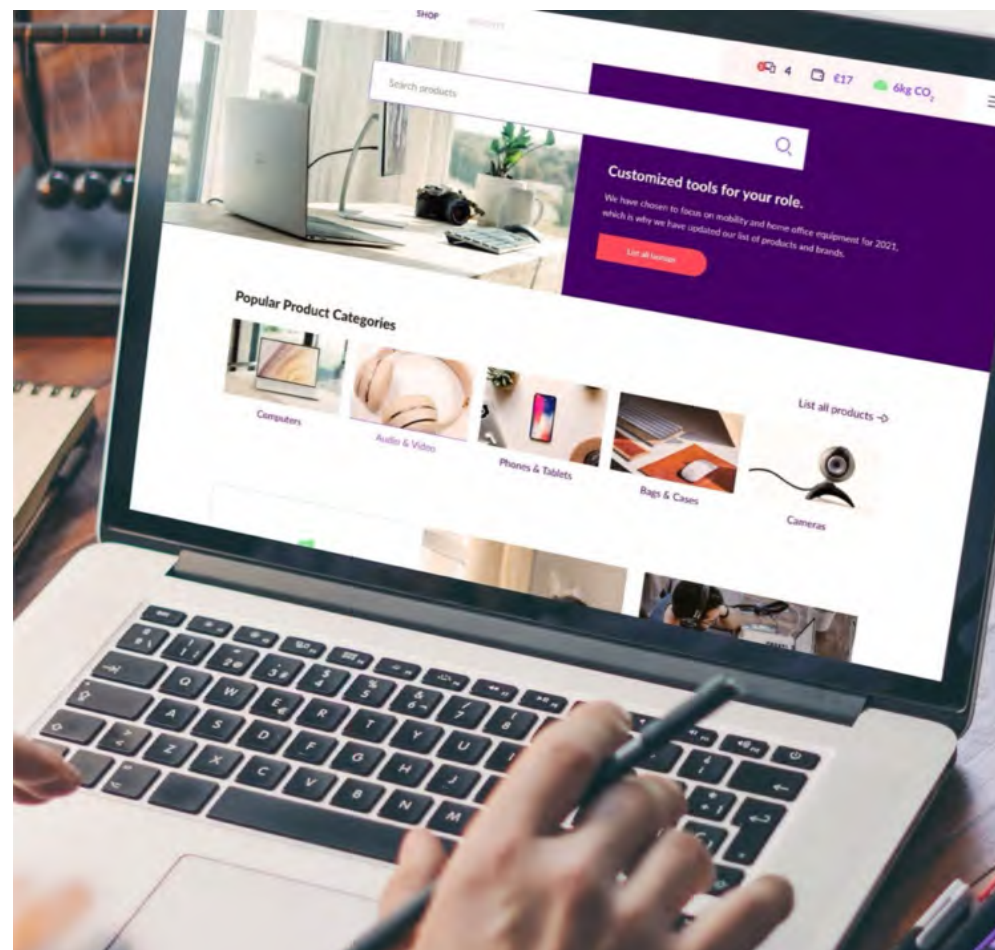
Acquisition date October 2023²⁾

Revenue EURm 731

FTEs 1,197

¹⁾ The Science-Based Targets initiative

²⁾ Divested from Norvestor VII to Nordic Capital XI through an auction process, where Norvestor IX invested and owns 22%





Contribution to SDGs

Foxway utilises reused or repurposed hardware components where possible and refurbishes old products (e.g., laptops, tablets etc.), to reduce e-waste. Circular IT solutions help reduce businesses environmental impact, and reducing e-waste reduces the need for virgin materials and prevent further environmental damage through irresponsible waste disposal.

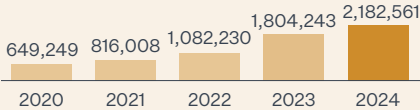


8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



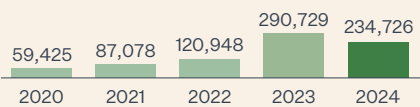
12.2: By 2030, achieve the sustainable management and efficient use of natural resources.
12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.

KPI: Number of repaired, reused and redeployed products
IRIS+ OI17920



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

KPI: Carbon emissions avoided or reduced (tCO₂e)
IRIS+ OI1479



Highlighting 2024

234,726

tCO₂e emissions avoided

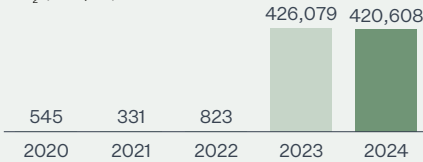
2,774,792

Repaired, collected and reused devices sold

Environment

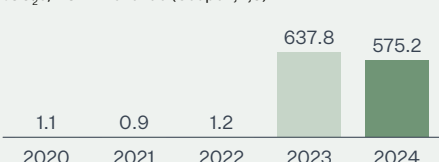
Absolute carbon footprint

tCO₂e, Scope 1,2 and 3



Carbon intensity

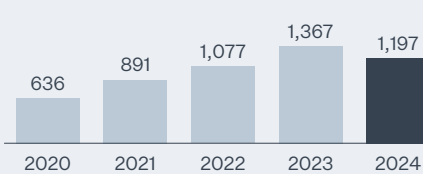
tCO₂e/EURm revenue (Scope 1,2,3)



Social

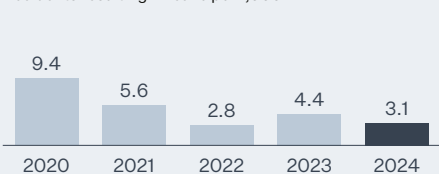
Employees

FTEs



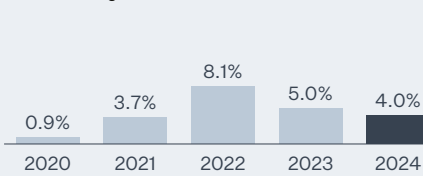
Accident rate

Accidents resulting in leave per 1,000



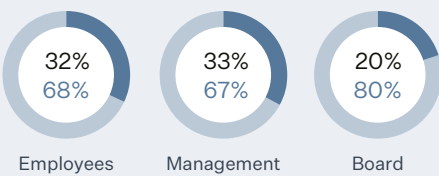
Absenteeism rate

Short and long-term



Gender representation

Women Men



Top Material Topics (DMA)

The double materiality assessment identified nine ESG topics as material to Foxway, aligning with the company's circular business model, role in the IT value chain, and growth trajectory as a tech lifecycle management leader. Resource use and circularity, employee well being, and business conduct were identified as key topics.

Environment

Climate change

E1: Climate change mitigation

Circular economy

E5: Resource inflows, incl. resource use

E5: Waste

Social

Own workforce

S1: Working conditions

S1: Equal treatment and opportunities for all

Consumers and end-users

S4: Information-related impacts for consumers and/or end users

Workers in the value chain

S2: Working conditions

Governance

Business conduct

G1: Corruption & bribery

Entity-specific

Awareness of sustainable IT

Future Production

Modifying and upgrading for efficiency

With a strong track record on creativity, quality and timeliness of deliveries, Future Production is a multidisciplinary supplier of innovative solutions and equipment to the energy industry. Its main focus has been on the modification and upgrading of offshore drilling rigs, but the company also has good near-term prospects for winning additional contracts in the renewable energy sector (hydroelectric power plants).

To date, Future Production has delivered equipment to more than 40 drilling units and platforms. Its technology greatly reduces non-productive time for the drilling rigs, making their operations more efficient, without ever compromising on safety.

The offering includes a large number of products typically required for handling equipment on the lower part of the drill floor. Future Production's clients can benefit from its complete handling of project management for the deliveries – from the preliminary feasibility studies to the final commissioning and documentation. Core services are provided through in-house engineering and design, whereas the manufacturing, assembly, installation and service activities are outsourced.

Key developments

- + Pursued additional projects in the hydro-power market.
- + Strengthened sales capacity with two new sales employees.
- + Strengthened near-term project pipeline from increased market activity in the North Sea and rig renewals.



future
PRODUCTION A/S

Sector Energy & Marine

HQ Kristiansand, Norway

Fund Norvestor VI

Acquisition date July 2013

Revenue EURm 10

FTEs 35





Contribution to SDGs

By focusing on the modification and upgrades of offshore drilling rigs, Future Production enhances operational efficiency and extends the lifespan of existing infrastructure, driving productivity improvements in the energy sector.



8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

Highlighting 2024

85%

Employee satisfaction score

0

Accident rate

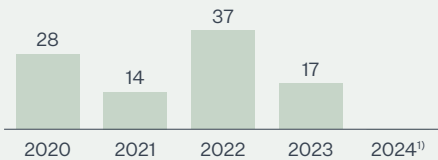
2.6%

Absenteeism rate

Environment

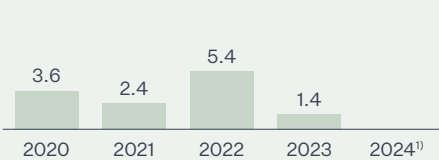
Absolute carbon footprint

tCO₂e, Scope 1,2 and 3



Carbon intensity

tCO₂e/EURm revenue (Scope 1,2,3)

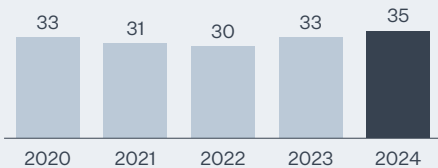


¹⁾ Data not included due to ongoing data quality improvement initiative.

Social

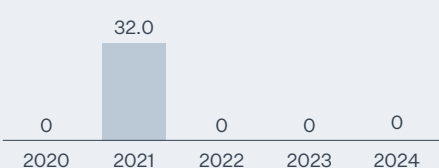
Employees

FTEs



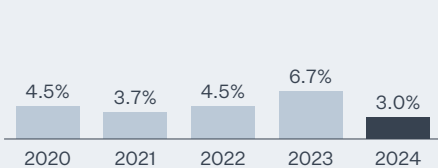
Accident rate

Accidents resulting in leave per 1,000



Absenteeism rate

Short and long-term



Gender representation

Women Men



Top Material Topics (DMA)

Climate change mitigation, equal treatment, and corporate culture were highlighted in the assessment, emphasising Future Production's commitment to improving operational efficiency in the energy sector as well as fostering an inclusive and equitable workplace.

Environment

Climate change

E1: Climate change mitigation

Circular economy

E5: Resource outflows related to products & services

Social

Own workforce

S1: Working conditions

Workers in the value chain

S2: Working conditions

Governance

Business conduct

G1: Corruption & bribery

Please note that the information provided herein regarding Future Production is intended solely for informational purposes. It is not meant to suggest, nor should it be interpreted as indicating, that Fund VI, either directly or through its investments, promotes environmental or social characteristics or has sustainable investments as its objectives, in accordance with the Sustainable Finance Disclosure Regulation (SFDR).

Globeteam

Empowering consultants, enabling transformation

Globeteam is a Danish IT services provider facilitating end-to-end digital transformation and helping its customers through the identification of IT needs, formulation and implementation of IT strategy, maintenance and operations of IT installations, and development of new IT solutions. The broad service offering and close relationship to customers allow Globeteam to advise and deliver on the customer's whole IT setup.

Globeteam operates a hybrid business model between traditional consulting and independent contractors. The consultants are self-employed while getting the benefits of cooperation, brand, and other system values that Globeteam offers, designed to strengthen the relationship between Globeteam and the consultants. By combining traditional consulting and independent contracting, the consultants are highly incentivised to deliver high-quality work, allowing Globeteam to obtain attractive and stable operating margins.

Globeteam is now taking its business model to new markets through mergers and acquisitions, while also growing organically with existing and new customers.

Key developments

- + Expanded its presence to Norway with the acquisitions of Oslo-based IT consultancy, Fifteen, and Oslo-based IT consultancy broker, Kons.
- + Strengthened management capacity with a Managing Director for Globeteam Denmark, a Group CFO, and a Head of Legal, as well as additional sales capacity and recruitment functions to support the growth journey.
- + Secured several large sales, incl. framework agreements with the government.



Sector Technology-enabled Services

HQ Virum, Denmark

Fund Norvestor VIII

Acquisition date July 2021

Revenue EURm 63

FTEs 263





Contribution to SDGs

By enhancing business efficiency and modernising IT infrastructures, Globetteam promotes sustainable economic growth and resilient digital infrastructure. Through hiring and training consultants in Vietnam on specialised IT applications and providing them with an IT equipped office space, Globetteam also supports talent development and innovation in Vietnam’s IT sector.

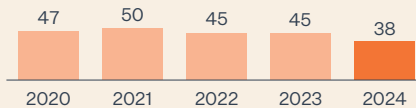


8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



9.b: Support domestic technology development, research and innovation in developing countries.

KPI: Vietnam IT consultants hired, #
IRIS+ n/a



Highlighting 2024

36.5%

Reduction in Scope 2 emissions vs. 2023

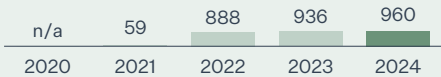
2 of 3

Offices transitioned to district heating

Environment

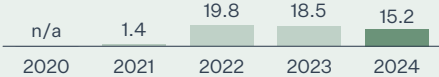
Absolute carbon footprint

tCO₂e, Scope 1,2 and 3



Carbon intensity

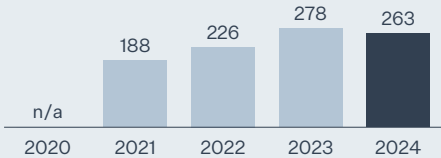
tCO₂e/EURm revenue (Scope 1,2,3)



Social

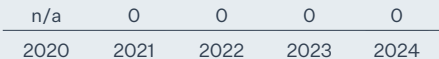
Employees

FTEs (incl. Consultants)



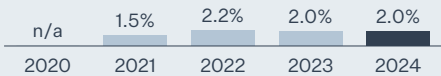
Accident rate

Accidents resulting in leave per 1,000



Absenteeism rate

Short and long-term



Gender representation

Women Men



Top Material Topics (DMA)

Climate change mitigation, working conditions, and corporate culture emerged as key material topics in the assessment, underscoring Globetteam’s commitment to sustainability and employee well-being in the IT services sector, across Globetteam’s consultants in Scandinavia as well as Vietnam.

Environment

Climate change

E1: Energy

Social

Own workforce

S1: Working time

S1: Secure employment

Workers in the value chain

S1: Working time

S1: Secure employment

Consumers and end-users

S4: Information-related impacts for consumers and/or end-users

Governance

Business conduct

G1: Corporate culture

G1: Corruption & bribery

glueckkanja

Managing and Securing Microsoft Ecosystems

Specialising on Microsoft's public cloud technologies, glueckkanja is a leading cloud-managed services provider to enterprise and upper mid-market customers. Operating mostly out of Germany, glueckkanja is increasingly delivering to European and global clients.

glueckkanja stands out with its combination of standardised cloud managed services (Managed Workplace, Managed Azure), its Cloud Security Operations Centre (Managed Security) and its SaaS solutions (Companion products), which make it one of the leading Microsoft Public Cloud Partners in Europe. The Company has been recognised multiple times as a Microsoft Worldwide Partner of the Year Finalist and holds the Microsoft Verified Managed Extended Detection and Response (MXDR) certification.

The company enables public cloud-native adoption and efficiently maintains the IT infrastructure of its customers while also providing robust protection of clients' digital assets against cyber-attacks. glueckkanja is considered a highly attractive employer with industry-leading satisfaction ratings and very low employee churn.

Key developments

- + Grew glueckkanja's international presence with new offices and key account clients in Europe.
- + Recruited more than 50 employees.
- + Won award as the best employer in the state of Hesse, Germany across all industries.
- + Developed sustainability reporting systems and emissions calculations.

glueckkanja

Sector Technology-enabled services

HQ Offenbach, Germany

Fund Norvestor IX

Acquisition date July 2024

Revenue EURm 34

FTEs 188





Contribution to SDGs

By enabling seamless digital transformation, Glueckkanja aims to contribute to SDG 9 by supporting quality, reliable, and sustainable IT infrastructure that enhances economic development and ensures equitable access to secure and efficient digital services.



8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



9.b: Support domestic technology development, research and innovation in developing countries.

Highlighting 2024

25%

Women in management group

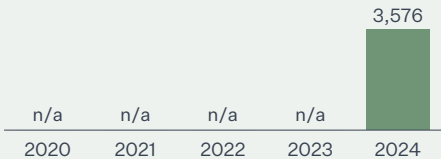
2%

Absenteeism rate

Environment

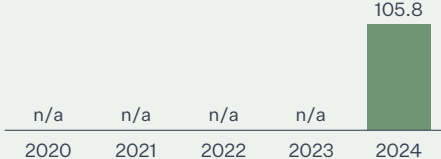
Absolute carbon footprint

tCO₂e, Scope 1,2 and 3



Carbon intensity

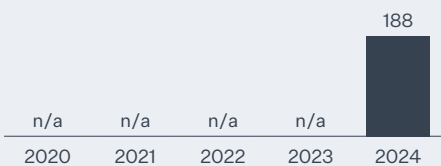
tCO₂e/EURm revenue (Scope 1,2,3)



Social

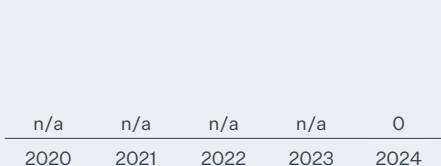
Employees

FTEs (incl. Consultants)



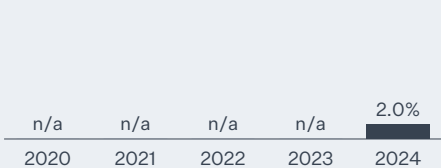
Accident rate

Accidents resulting in leave per 1,000



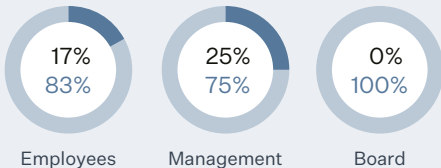
Absenteeism rate

Short and long-term



Gender representation

Women Men



Top Material Topics (DMA)

The assessment identified climate change mitigation, working conditions, and corporate culture as critical topics, aligning with glueckkanja's focus on cloud services and maintaining a sustainable and inclusive workplace environment, promoting resilience and alignment with high ethical standards.

Environment

Climate change

E1: Climate change mitigation

E1: Energy

Social

Own workforce

S1: Working conditions

Consumers and end-users

S4: Information-related impacts for consumers and/or end users

Governance

Business conduct

G1: Corporate culture

Growers Group

Seeds of growth for Nordic horticulture

Growers Group is a leading Nordic supplier of seeds, gardening and horticulture products as well as related services. Empowering Nordic green thumbs across different market segments, the growing company serves both professionals and consumers. Growers Group supplies technology, products and services to optimise horticulture and related industries. Consumers are served through a highly scalable online business model centred around the web shop Hageglede and the brand Impecta, which offers +2,000 seed selected for the Nordic climate.

Growers Group's services promote sustainability by supporting local, pesticide-free, non-GMO foods, reducing CO₂ emissions through minimised packaging and transport, and encouraging more vegetable consumption. Through a focus on organic and climate-resilient seeds, coupled with the sale of environmentally friendly cultivation equipment, Grower Group is, furthermore, contributing to the preservation of biodiversity.

Growers Group is well equipped to further strengthen its position as the Nordic knowledge leader within gardening and horticulture through its leading offering of products and services.

Key developments

- + Executed green shipping project with distribution partners.
- + Expanded B2B presence in agricultural tech, including LED lighting upgrades.
- + Implemented digital invoices, reducing paper waste.
- + Attained Svanen sustainability certification for transport operations.

GROWERS GROUP

Sector Business Services & Consumer Markets

HQ Julita, Sweden

Fund Norvestor VIII

Acquisition date July 2021

Revenue EURm 50

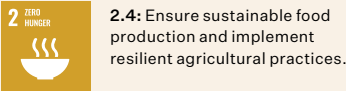
FTEs 96



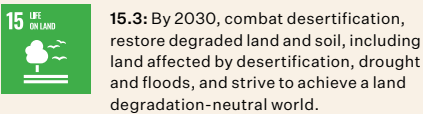
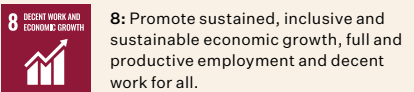
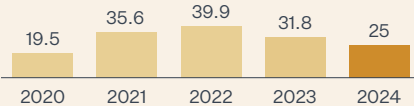
GROWERS GROUP

Contribution to SDGs

Growers Group provides efficient horticulture equipment to professional crop growers and has developed and stored a wide variety of seeds. They facilitate the increase in demand for locally grown foods that are pesticide-free and non-GMO. They are also leading the shift towards LED lighting in greenhouses along with more advanced systems that optimise water and nutrient use.



KPI: Equipment sold enabling sustainable agriculture (mSEK)
IRIS+ OI1479



Highlighting 2024

69%

Reduction in GHG intensity (tCO₂e /€M)

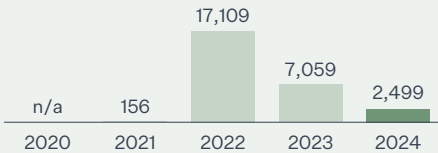
82

Employee satisfaction score

Environment

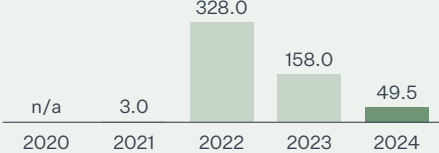
Absolute carbon footprint

tCO₂e, Scope 1,2 and 3



Carbon intensity

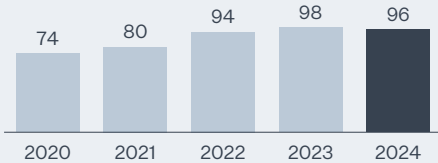
tCO₂e/EURm revenue (Scope 1,2,3)



Social

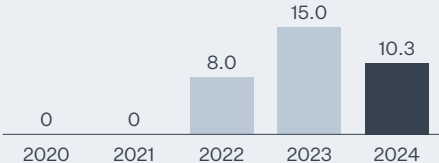
Employees

FTEs



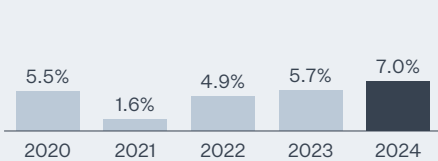
Accident rate

Accidents resulting in leave per 1,000



Absenteeism rate

Short and long-term



Gender representation

Women Men



Top Material Topics (DMA)

Seven topics were identified as material for Growers Group as a result of the assessment, with impact on the state of species and working conditions being highlighted as key topics, aligning with Growers Group's focus on sustainable agricultural practices and promoting employee welfare, enhancing biodiversity and social equity.

Environment

Climate change

E1: Climate change mitigation

E1: Climate change: Climate change adaptation

Biodiversity and ecosystems

E4: Impacts on the state of species

E4: Impacts on and dependencies of ecosystem services

Social

Own workforce

S1: Working conditions

Consumers and end-users

S4: Personal safety of consumers and/or end-users

Governance

Business conduct

G1: Corporate culture

HydraWell

Enabling well integrity and effective well deconstruction

A niche provider in the green transition for the off-shore energy industry, HydraWell offers innovative solutions for cost-efficient and environmentally friendly deconstruction of oil wells, a major global effort required to safely close down production of many existing wells. Traditional well deconstruction involves significant CO₂ emissions as well as the generation of large volumes of hazardous waste. By comparison, HydraWell enables savings of up to 620 tonnes CO₂e and up to four tonnes of contaminated metal waste per operation.

HydraWell's solutions are based on proprietary methods and technology. The company has spent significant resources to develop and protect its intellectual property, holding 177 patents across 23 patent families. Further, the analyses HydraWell produce as part of its well integrity offering are crucial to managing well performance, unexpected adverse events, operational costs and the long-term economics of producing wells.

The company experiences significant interest for the patented PWC™ method, from operators and potential partners. HydraWell is the region's market leader for non-conventional P&A (plug and abandonment).

Key developments

- + Several new contracts won outside the North Sea creating a broader and stable revenue potential (incl. Netherlands, Australia, Brazil).
- + Implemented new pricing strategy, whereby the Company receives higher revenues for planned, not completed plugs to reflect that HydraWell provides an important backup for the operator.



Sector Energy & Marine

HQ Tanager, Norway

Fund Norvestor VII

Acquisition date April 2016

Revenue EURm 12

FTEs 82





Contribution to SDGs

HydraWell develops and implements engineered P&A solutions to reduce environmental impacts and future negative consequences. By safely securing well integrity with minimum waste, HydraWell minimises impacts on local marine environments while reducing clients' carbon footprint.

8

DECENT WORK AND ECONOMIC GROWTH

8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

14

LIFE BELOW WATER

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

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

Highlighting 2024

1.7%

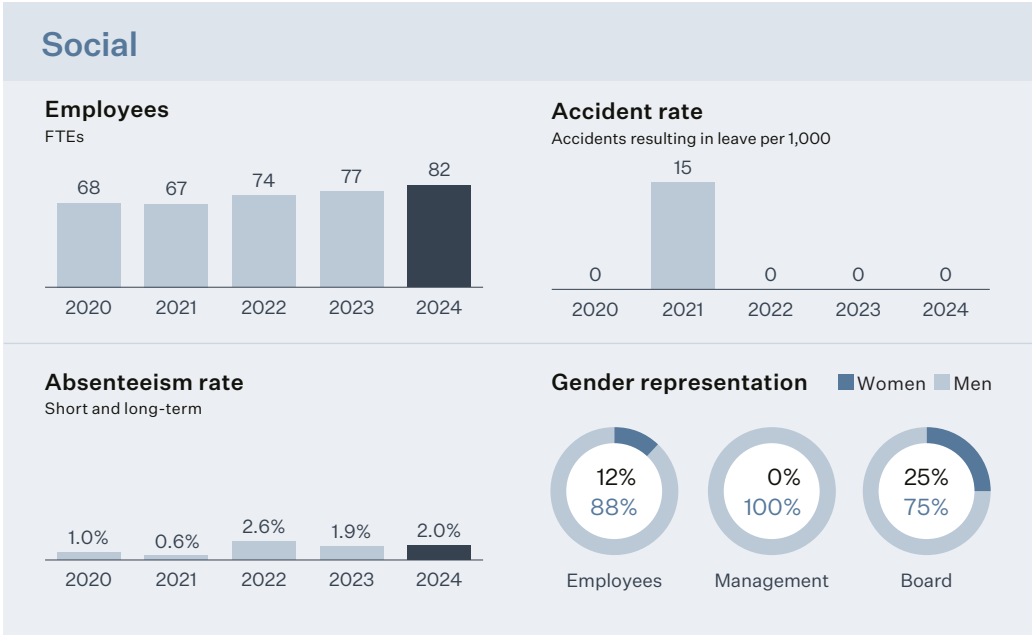
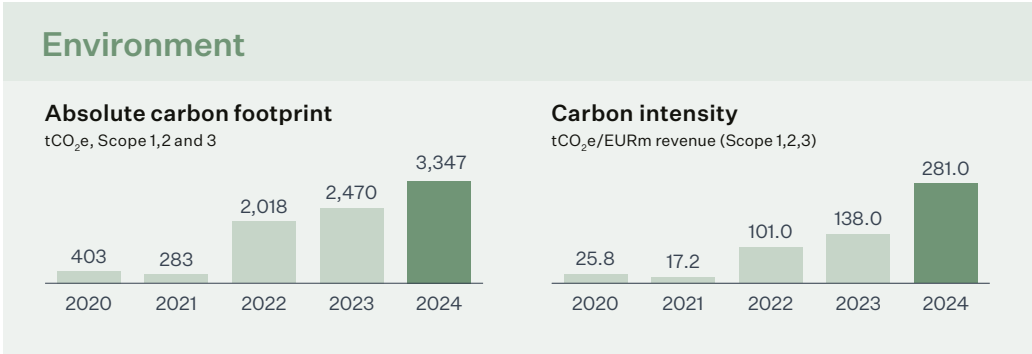
Absenteeism rate

97%

Success rate of well plugging procedures

60+

Successful barrier installations



Top Material Topics (DMA)

Climate change mitigation, working conditions, and corporate culture were highlighted as material in the assessment, supporting HydraWell's focus on sustainable deconstruction solutions in the offshore energy industry, promoting environmental stewardship and social responsibility in its operations.

Environment

Climate change

E1: Climate change mitigation

E1: Climate change adaptation

Pollution

E2: Pollution of water

Biodiversity and ecosystems

E4: Impacts on the extent and condition of ecosystems

Social

Own workforce

S1: Working conditions

Governance

Business conduct

G1: Corruption & bribery

Please note that the information provided herein regarding HydraWell is intended solely for informational purposes. It is not meant to suggest, nor should it be interpreted as indicating, that Fund VII, either directly or through its investments, promotes environmental or social characteristics or has sustainable investments as its objectives, in accordance with the Sustainable Finance Disclosure Regulation (SFDR).

Langer & Laumann

Pioneers in vertical movement maintenance

With a comprehensive database of over 500 elevator models, Langer & Laumann provides an innovative solution for the repair of elevator doors which can be implemented effortlessly and swiftly, starting with a simple photograph of the elevator. This establishes Langer & Laumann as a leader in the elevator door repair industry, thereby contributing to the reduction of the environmental footprint within the real estate sector.

The simplicity and fast implementation of the solution frequently enables service technicians to repair rather than replace components, which extends the lifespan of elevators. This creates significant savings of materials and costs for the end client, while simultaneously avoiding emissions and new material usage.

Having established a strong position in Germany, Austria, Switzerland and the Benelux region, Langer & Laumann is now aiming both to expand its presence in Nordics, further penetrate other European markets, and to introduce its offerings to the United States. Langer & Laumann is also actively pursuing acquisitions to incorporate complementary products addressing other elevator-related malfunctions.

Key developments

- + The company aims to continue the current growth trajectory in Europe and the USA through 2028 and beyond.
- + Utilising AI technology to enhance the customer journey and optimise costs.
- + Planning to add new elevator products with fast delivery and strong ESG profiles.



Sector Business Services

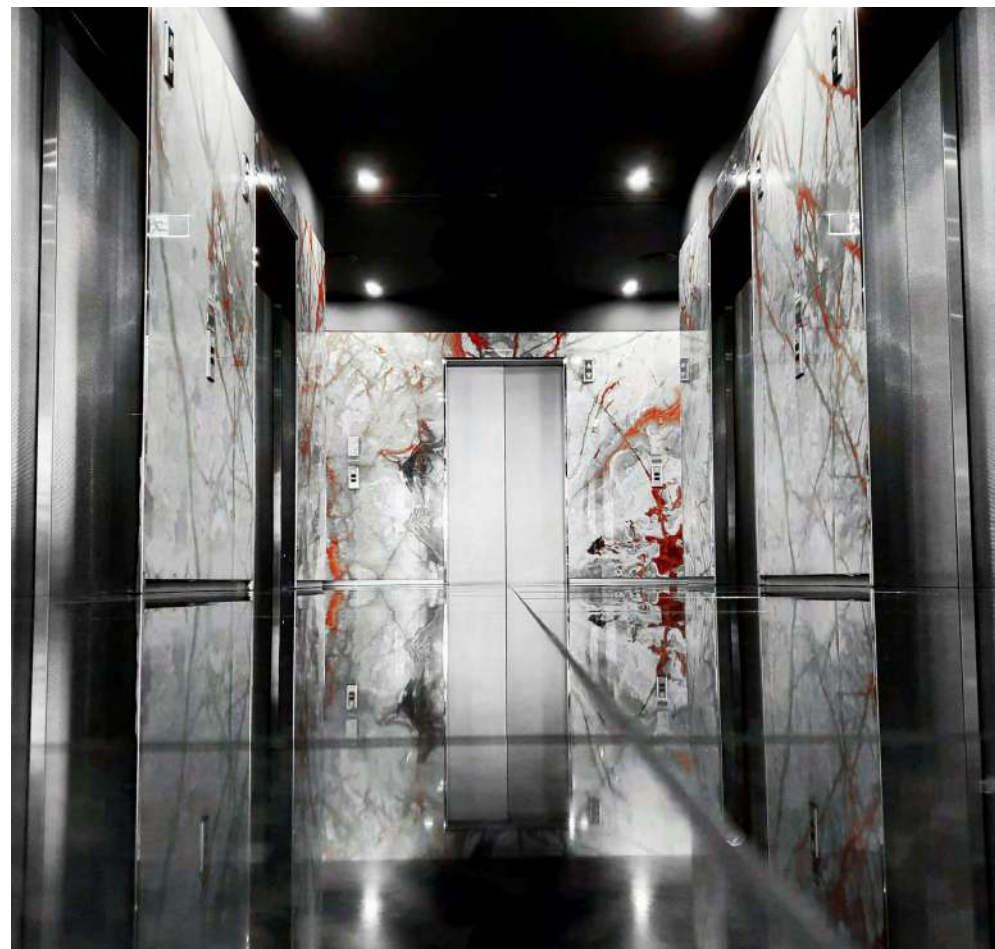
HQ Steinfurt, Germany

Fund Norvestor IX

Acquisition date June 2023

Revenue EURm 16

FTEs 40





Contribution to SDGs

Langer & Laumann is a leader in the provision of repair services for elevator and industrial doors, reducing the environmental footprint in the built environment.

8 DECENT WORK AND ECONOMIC GROWTH
8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION
12.2: By 2030, achieve the sustainable management and efficient use of natural resources.

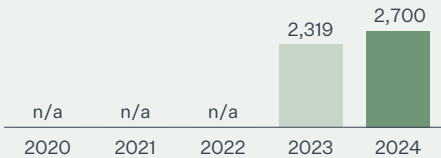
Highlighting 2024

100%
EU taxonomy revenue eligibility

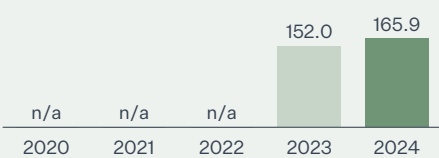
3%
Employee turnover

Environment

Absolute carbon footprint
tCO₂e, Scope 1,2 and 3

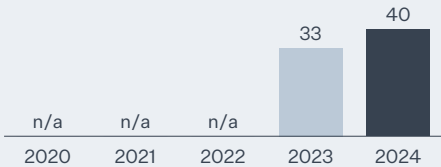


Carbon intensity
tCO₂e/EURm revenue (Scope 1,2,3)

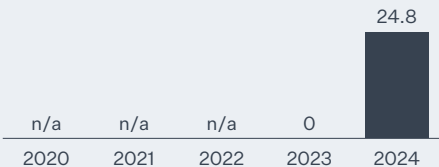


Social

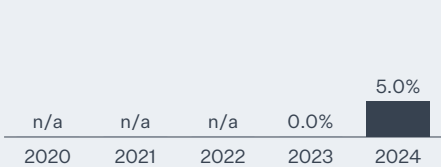
Employees
FTEs



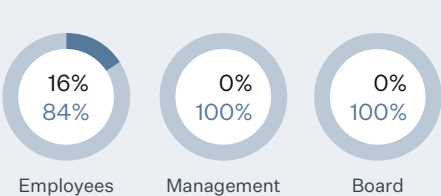
Accident rate
Accidents resulting in leave per 1,000



Absenteeism rate
Short and long-term



Gender representation



Top Material Topics (DMA)

The assessment identified climate change mitigation and working conditions as key material topics for Langer & Laumann, aligning with its focus on circular solutions and resource use efficiency for elevators and doors.

Environment

- Climate change
- E1: Climate change mitigation
- E1: Energy
- Circular economy
- E5: Waste

Social

- Own workforce
- S1: Working conditions

Governance

- Business conduct
- G1: Corporate culture

NetNordic

Securing IT environments and the future

NetNordic helps its over 1,000 large enterprise customers in the Nordic region with their digital journey through the design, delivery and management of IT-services and solutions. The company provides end-to-end solutions for secure collaboration, infrastructure and networks, as well as security operations centre (SOC) services.

Securing network and communication services critical for businesses and society from cyberthreats and other vulnerabilities is part of NetNordic's positive impact. Optimising data centres for customers furthermore helps reduce both costs and energy consumption while digital collaboration services reduce emissions from transportation. With a head of sustainability in each country of operation, NetNordic has managed to establish a strong baseline for its own GHG emissions, including Scope 3, providing a good starting point for prioritising where to focus mitigating efforts.

NetNordic has the ambition to continue growing both organically and through acquisitions. Its customer base will keep increasing thanks to high customer satisfaction, increased security awareness and select pan-Nordic business initiatives.

Key developments

- + Completed acquisitions to enhance cloud computing capacity in Sweden.
- + Executed operational efficiency initiatives for pan-Nordic business focus.
- + Rolled out Network-as-a-Service offering across Nordics with central competence hubs.

netnordic 

Sector Business Services

HQ Oslo, Norway

Fund Norvestor SPV II

Acquisition date August 2022¹⁾

Revenue EURm 247

FTEs 635

¹⁾ Originally acquired through Norvestor VII in August 2017 prior to divestment to Norvestor SPV II.





Contribution to SDGs

By delivering reliable and resilient services, NetNordic aims to foster sustainable economic development and human well-being through quality digital infrastructure. Optimising data centres for customers helps reduce both costs and energy consumption while digital collaboration services reduce emissions from transportation.



8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



9.b: Support domestic technology development, research and innovation in developing countries.

Highlighting 2024

<3%

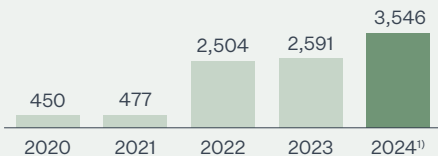
Unadjusted gender pay gap

21

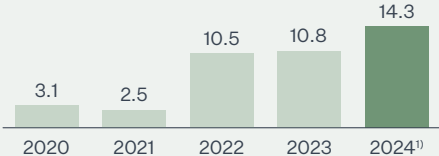
Net new hires

Environment

Absolute carbon footprint
tCO₂e, Scope 1,2 and 3



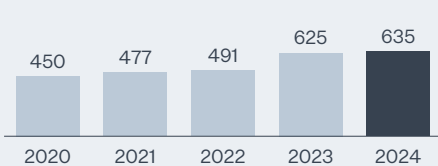
Carbon intensity
tCO₂e/EURm revenue (Scope 1,2,3)



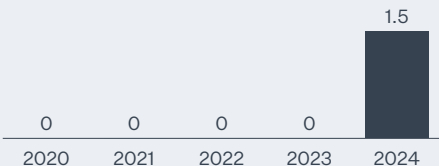
1) The development in Environmental KPIs for 2024 is mainly explained by improved data completeness, acquisitions in 2023–2024, and a shift from product-based to service-based sales (with increased hosting by NetNordic)

Social

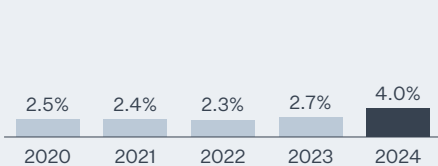
Employees
FTEs



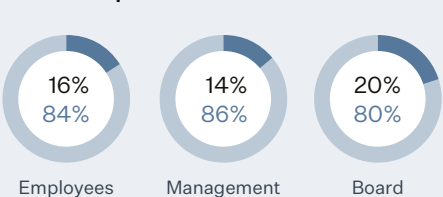
Accident rate
Accidents resulting in leave per 1,000



Absenteeism rate
Short and long-term



Gender representation



Top Material Topics (DMA)

Cybersecurity, working conditions, and information-related impacts were identified as the most critical topics for NetNordic through the assessment, reflecting NetNordic’s position as an end-to-end solutions partner for secure network and communication services, mitigating risks from cyber-threats and other vulnerabilities.

Environment

Climate change

E1: Climate change mitigation

E1: Energy

Circular economy

E5: Resource inflows, incl. resource use

E5: Resource outflows related to products & services

Social

Own workforce

S1: Working conditions

S1: Equal treatment and opportunities for all

S1: Other work-related rights

Workers in the value chain

S2: Other work-related rights

Consumers and end-users

S4: Information-related impacts for consumers and/or end users

S4: Personal safety of consumers and/or end-user

Governance

Business conduct

G1: Cybersecurity

G1: Corporate Culture

G1: Corruption & bribery

NoA

A leader in customer-driven growth

The North Alliance ("NoA") is a globally recognised leader in customer driven growth with a unique ability to combine the impact of creativity with the power of data and technology. The company has an integrated offering spanning advertising, design, branding, data-driven sales and marketing, and development of customer-facing digital solutions. At end of year, NoA had 1,146 employees in total across Norway, Sweden, Denmark, Finland, and Poland.

Always working with the clients and their challenges at heart and driven by a belief in the power of creative problem-solving, NoA has a can-do entrepreneurial spirit and a collaborative culture. Everything the group does is built on the Nordic values of sustainability, equality, diversity and collaboration. NoA is on a quest to make a positive impact.

Through its leading integrated offering, NoA is well-positioned for further growth, organically and driven by opportunities for mergers and acquisitions in a fragmented market.

Key developments

- + Enhanced integrated offering by boosting cross-capability collaboration.
- + Launched data-driven sales and marketing as well as business consulting offerings.
- + Established a management and key employee investment programme.
- + Expanded into Finland through acquisitions.

NOA

Sector Technology-enabled services

HQ Oslo, Norway

Fund Norvestor VII

Acquisition date July 2018

Revenue EURm 229


FTEs 1,213



NoA

Contribution to SDGs

NoA helps clients drive growth through a service offering integrating technology, data, design and communication. NoA’s focus on digital transformation and customer-driven growth helps businesses thrive in a rapidly changing market, aligning with the goal of promoting sustained economic growth and employment.



8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

Highlighting 2024

31%

Share of customer projects related to sustainability

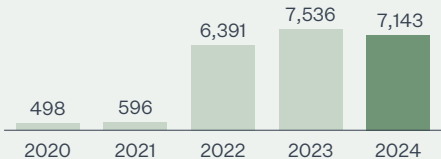
75

Net new hires

Environment

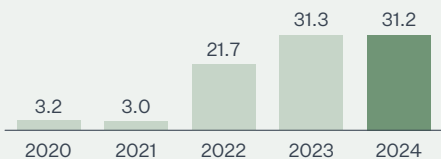
Absolute carbon footprint

tCO₂e, Scope 1,2 and 3



Carbon intensity

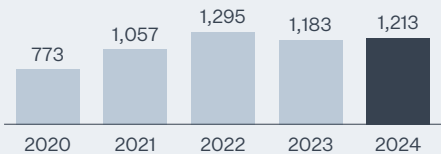
tCO₂e/EURm revenue (Scope 1,2,3)



Social

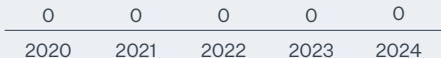
Employees

FTEs



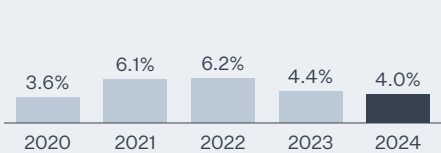
Accident rate

Accidents resulting in leave per 1,000



Absenteeism rate

Short and long-term



Gender representation

Women Men



Top Material Topics (DMA)

The assessment highlighted climate change mitigation, equal treatment, and corporate culture as material, supporting NoA’s focus on creative solutions and sustainable business practices across its operations and the services it provides to its clients.

Environment

Climate change

E1: Climate change mitigation

E1: Energy

Circular economy

E5: Waste

Social

Own workforce

S1: Working conditions

S1: Equal treatment and opportunities for all

Governance

Business conduct

G1: Corporate culture

Pearl Group

Supporting resource optimisation through smart ERP

Pearl offers a comprehensive IT solution and operations offering for corporations in the Nordics and Baltics. Specialising in SAP, a software for business process management, Pearl provides leading cloud capabilities with certifications from both AWS and Microsoft Azure.

Through its SAP-based software solution, Pearl supports customers to enhance their resource efficiency and the digitalisation of operations, in both cases with a positive impact through the mitigation of carbon emissions. Pearl is committed to embedding ESG principles within its operations and across its value chain. Group-level ESG targets include an absenteeism rate below industry average and zero security breaches or hacking incidents.

Moreover, Pearl integrates diversity, equity and inclusion into its operations to provide an enjoyable working environment for all staff, which is critical considering the competitiveness for talent in the IT industry. Finally, Pearl aims to lower its carbon footprint and has also set initiatives to do so, including procurement of renewable electricity and exploring the possibility to offset emissions.

Key developments

- + Enhanced the Board by incorporating external SAP expertise from the Nordics.
- + Acquired three companies, facilitating expansion in Sweden and entry into Denmark and Iceland.
- + Maintained robust organic growth and improved profitability.
- + Strengthened the management team by appointing Carl Östholm as the new CEO and Torben Thörnberg as the CFO.



Sector Technology-enabled services

HQ Oslo, Norway

Fund Norvestor VIII

Acquisition date January 2021

Revenue EURm 86

FTEs 485





Contribution to SDGs

By enhancing business efficiency and modernising IT infrastructures, Pearl Group fosters sustainable economic growth and increased productivity while helping customers improve their resource efficiency and digitalise their operations.



8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



9.b: Support domestic technology development, research and innovation in developing countries.

Highlighting 2024

0%

Unadjusted gender pay gap

66%

Reduction in GHG intensity (tCO₂e /€M)

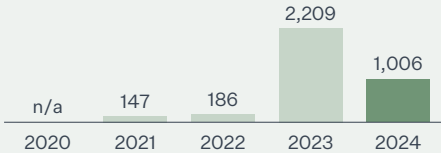
0

Data breaches

Environment

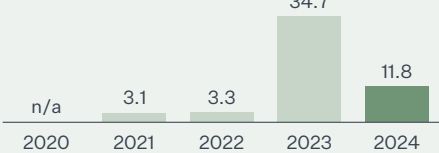
Absolute carbon footprint

tCO₂e, Scope 1,2 and 3



Carbon intensity

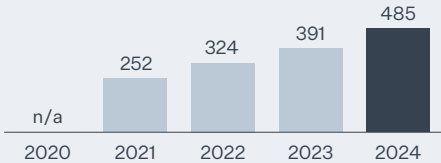
tCO₂e/EURm revenue (Scope 1,2,3)



Social

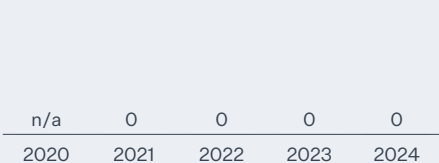
Employees

FTEs



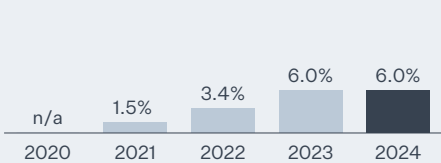
Accident rate

Accidents resulting in leave per 1,000



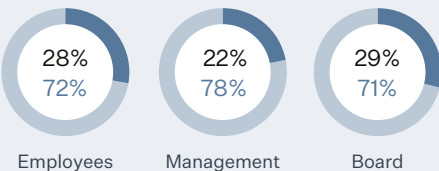
Absenteeism rate

Short and long-term



Gender representation

Women Men



Top Material Topics (DMA)

Information-related impacts, working conditions, and corporate culture were identified as material through the assessment, underscoring Pearl's position as an trusted partner in the digitalisation of its clients' operations, with a strong emphasis on cybersecurity and diversity, equity and inclusion in the company's operations.

Environment

Climate change

E1: Climate change mitigation

E1: Energy

Social

Own workforce

S1: Working conditions

Consumers and end-users

S4: Information-related impacts for consumers and/or end users

Governance

Business conduct

G1: Corporate culture

PHM

Big capabilities, local commitment

Taking care of the homes of several million people, property services group PHM offers local services backed by big resources. Operating in the Nordics and Germany, PHM, consists of the best local enterprises, all sharing the same values: entrepreneurship, fairness and responsibility.

PHM's practical property services are making a positive impact since they help preserve the value of properties and extend their technical life cycle. By being a responsible employer for its approximately 10,000 employees, PHM also takes the opportunity to lead the way in employee health, safety and satisfaction. As the business grows, it can influence peers to improve their own ESG integration. Developing good governance and corporate responsibility is one of the cornerstones of the group's strategy.

The company's ambition is to continue consolidating the Nordic, German and European residential property services market, while also broadening its offering and developing digital services to gain operational efficiencies and improve customer experience.

Key developments

- + Maintained high acquisition activity, with strategic acquisitions of the real estate services business of Investis Group in Switzerland and DEAS Real Estate Services in Denmark strengthening PHM's position.
- + Scaled PHM Digital to streamline administration and maintenance of housing companies and properties in multiple countries.
- + Developed reporting systems and emissions calculations, that serve as the basis for PHM's sustainability programme and sustainability reporting, incl. CSRD.



Sector Business Services

HQ Helsinki, Finland

Fund Norvestor VIII

Acquisition date April 2020

Revenue EURm 1,147

FTEs 9,064





Contribution to SDGs

By maintaining and enhancing residential environments, PHM promotes healthier living conditions and supports job creation. Their sustainable practices reduce environmental impact while fostering safe and inclusive communities.



3: Ensure healthy lives and promote well-being for all at all ages.



8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



13: Take urgent action to combat climate change and its impacts.



16: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.

Highlighting 2024

40%

Reduction in GHG intensity (tCO₂e /€M)

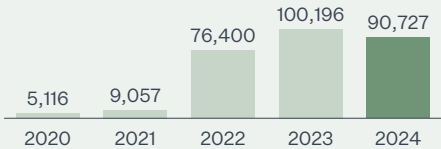
32

Add-on acquisitions

Environment

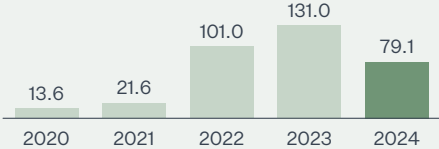
Absolute carbon footprint

tCO₂e, Scope 1,2 and 3



Carbon intensity

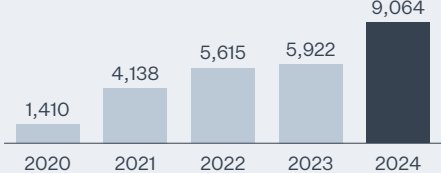
tCO₂e/EURm revenue (Scope 1,2,3)



Social

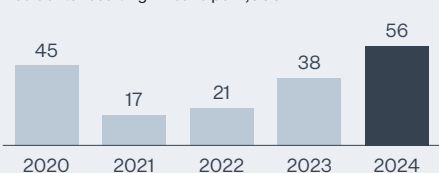
Employees

FTEs



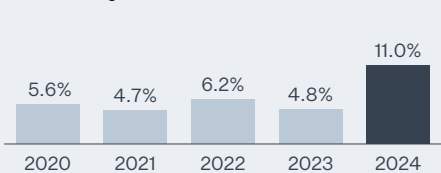
Accident rate

Accidents resulting in leave per 1,000



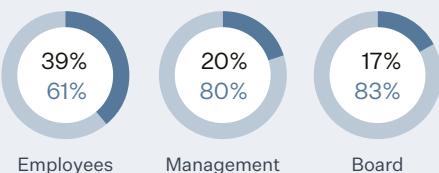
Absenteeism rate

Short and long-term



Gender representation

Women Men



Top Material Topics (DMA)

The assessment identified eight material topics for PHM, with climate change mitigation and equal treatment for all being highlighted as key topics. The company's extensive vehicle fleet, as well as its position as an employer for thousands of people from diverse backgrounds, emerged as critical impacts.

Environment

Climate change

E1: Climate change mitigation

E1: Climate change adaptation

Social

Own workforce

S1: Working conditions

S1: Equal treatment and opportunities for all

Consumers and end-users

S4: Information-related impacts for consumers and/or end users

S4: Personal safety of consumers and/or end-users

Governance

Business conduct

G1: Corporate culture

G1: Corruption & bribery

Pinja

Building a better world, byte by byte

Specialising on a variety of business sectors – including manufacturing and industrial services, bioenergy, recycling, forestry, digital society and healthcare – Pinja is a digital transformation partner providing vertically specialised, mission-critical software, digitalisation and AI services. Operating out of Finland, the company has delivered remotely to more than 30 countries.

Pinja stands out with its combination of expertise and technological understanding across markets. More than 70 per cent of its revenues come from its own software products and services. The remainder is generated by custom software development and business intelligence services. Pinja helps improve the resource efficiency and circularity of its clients, resulting in a more efficient use of raw materials and other resources, thus contributing to reductions in carbon emissions.

To enable low-carbon services for its clients, Pinja has introduced more sustainable data centres. Staying competitive in a challenging market in terms of talent retention, the company enforces a safe, inclusive and engaged working environment and continuously supports employee well-being.

Key developments

- + Grew Pinja’s international presence with new key account clients in Europe.
- + Developed new purpose and values “One Pinja” together with employees.
- + Accelerated the adoption of AI tools internally.
- + Delivered AI-powered solutions helping customers to reduce emissions and waste and improve decision-making.
- + Achieved the world’s leading info security certification ISO 27001.



Sector Technology-enabled services

HQ Jyväskylä, Finland

Fund Norvestor VIII

Acquisition date February 2022

Revenue EURm 57

FTEs 492





Contribution to SDGs

Specialising on a variety of business sectors – including manufacturing and industrial services, bioenergy, recycling, forestry, digital society and healthcare - Pinja enables low-carbon services and sustainable growth, improving the resource efficiency and circularity of its clients through a more efficient use of natural resources.

8 DECENT WORK AND ECONOMIC GROWTH
8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

9 INDUSTRIAL INNOVATION AND INFRASTRUCTURE
9: Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION
12: Ensure sustainable consumption and production patterns.

Highlighting 2024

26%

Reduction in GHG intensity (tCO₂e /€M)

47.5%

EU taxonomy revenue alignment

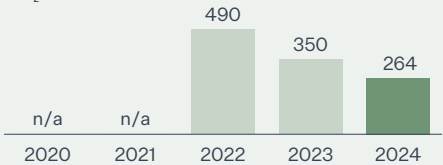
4.1/5.0

Employee satisfaction score

Environment

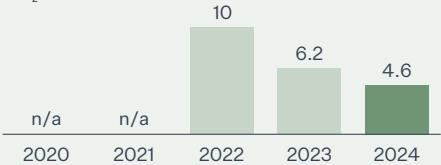
Absolute carbon footprint

tCO₂e, Scope 1,2 and 3



Carbon intensity

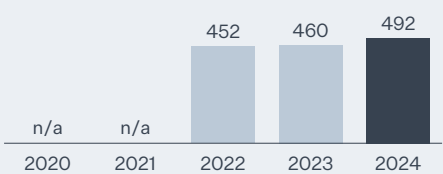
tCO₂e/EURm revenue (Scope 1,2,3)



Social

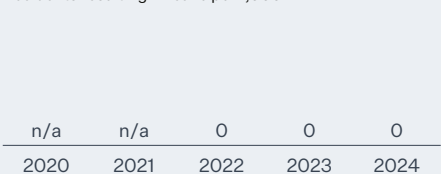
Employees

FTEs



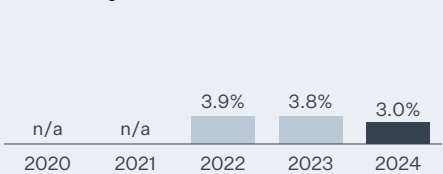
Accident rate

Accidents resulting in leave per 1,000



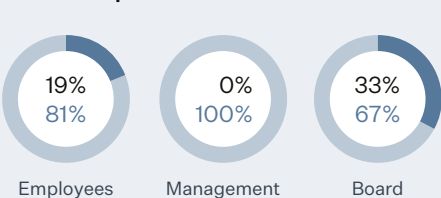
Absenteeism rate

Short and long-term



Gender representation

Women Men



Top Material Topics (DMA)

Climate change mitigation, equal treatment, and corporate culture were highlighted as material in the assessment, emphasising Pinja’s role in digital transformation and enabler of improved resource and energy efficiency for its clients across multiple sectors.

Environment

Climate change

E1: Climate change mitigation

E1: Energy

Social

Own workforce

S1: Working conditions

Consumers and end-users

S4: Information-related impacts for consumers and/or end users

Governance

Business conduct

G1: Corporate culture

Entity-specific

AI

Position Green

Helping clients navigate the ESG landscape

Position Green is a leading Nordic provider of ESG reporting software and consulting services. The company combines expert ESG business advisory with a comprehensive software suite to support corporations in advancing their sustainability agendas. The integrated offerings include data management, reporting and strategy consulting. The company has over 750 clients across Northern Europe and the US.

Position Green helps build resilient and sustainable organisations with an integrated offering spanning across environmental, social and governance aspects of businesses. The company helps its clients navigate the complex ESG landscape, unlock value creation opportunities and ensure compliance with regulatory requirements.

Despite heightened uncertainty surrounding the ESG regulatory landscape in both Europe and the US, the demand for ESG advisory and ESG reporting platform solutions is growing on the back of growing compliance needs and increasing sustainability awareness. Position Green is both expanding organically and through acquisitions of best-of-breed players. The company continues to develop its highly scalable software platform to expand its footprint and to increase market share across Northern Europe.

Key developments

- + Two add-on acquisitions completed.
- + Secured external growth debt financing to support further growth (organic and acquisitive).
- + Expanded into UK, USA, Benelux, and Denmark.
- + Launched ESRS reporting software and new modules.

Position Green

Sector Technology-enabled services & Business services

HQ Oslo, Norway

Fund Norvestor VIII

Acquisition date April 2022

Revenue EURm 28


FTEs 346




Position Green

Contribution to SDGs

Position Green helps build resilient and sustainable organisations. By consolidating environmental, social, and governance data, companies can identify high-impact areas and develop strategies to mitigate climate change, thereby contributing to global efforts in combating its impacts.

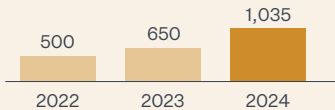



8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



12.6: Number of companies publishing sustainability report.

KPI: Total number of clients
IRIS+ n/a





13.2: Integrate climate change measures into national policies, strategies an planning.

Highlighting 2024

3+ bln tCO₂e

Company emissions data covered by
Position Green platform
(equivalent to ~8% of global CO₂ emissions)

800+

Advisory projects
completed

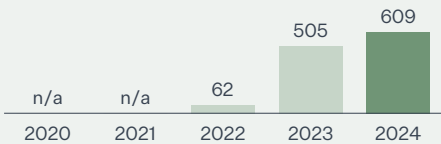
680+

Software customers

Environment

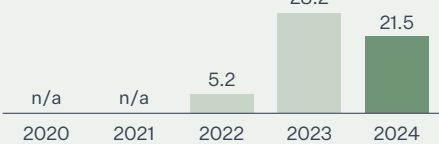
Absolute carbon footprint

tCO₂e, Scope 1,2 and 3



Carbon intensity

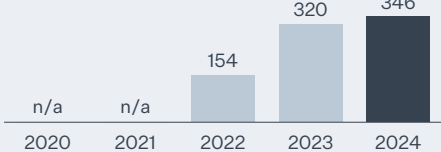
tCO₂e/EURm revenue (Scope 1,2,3)



Social

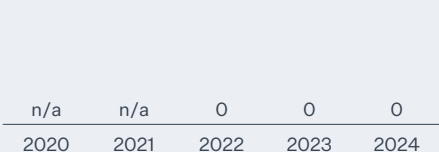
Employees

FTEs



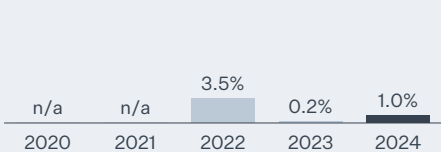
Accident rate

Accidents resulting in leave per 1,000



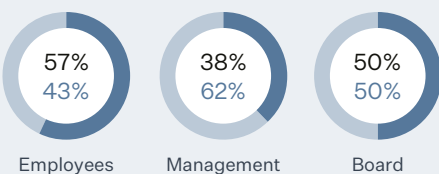
Absenteeism rate

Short and long-term



Gender representation

Women Men



Top Material Topics (DMA)

Position Green’s double materiality assessment identified six material topics, highlighting climate change mitigation, working conditions, information-related impacts, and corporate culture as key topics. This reflects Position Green’s position as a leading partner for software solutions and advisory that help companies measure, manage and reduce their emissions.

Environment

Climate change

E1: Climate change mitigation

E1: Energy

Social

Own workforce

S1: Working conditions

S1: Equal treatment and opportunities for all

Consumers and end-users

S4: Information-related impacts for consumers and/or end users

Governance

Business conduct

G1: Corporate culture

Preservation Holding Fighting corrosion

Delivering innovative solutions to battle corrosion and extend the life of metal structures and assets, Preservation Holding challenges the status quo every day. Working to move industry attitudes towards making things last longer, the company delivers surface preparation tools through Monti and preservation services and products through Presserv. This is an important contribution to the green transition by reducing carbon footprint when prolonging life of steel structures.

Both Monti and Presserv offer highly cost-competitive services and products that also have a unique environmental profile. One example is Presserv's qualification for the use of visco-elastic tape as an alternative to sandblasting and painting. On the one hand, using this method saves oil companies 50–85 per cent of the cost of the standard methods, while on the other reducing the CO₂ impact with 92–97 per cent and avoiding hazardous particles to be spread out to sea or other surrounding areas.

Preservation Holding continues to have growth ambitions, educating the market on alternative methods, developing new ground-breaking technology and working ferociously to penetrate the markets it operates in. The company has both organic and inorganic growth ambitions.

Key developments

- + New contracts in US within preservation management that are of long-term nature and building the strategic value in Presserv.
- + Record order of Visco elastic tape in the North Sea.
- + Improved supply chain and assembly lines for Monti products.



Sector Industrial Solutions and Services

HQ Stavanger, Norway

Fund Norvestor VII

Acquisition date November 2016

Revenue EURm 41

FTEs 146





Contribution to SDGs

Presserv's corrosion protection products preserve and protect physical infrastructure assets, prolonging the useful life of existing steel structures and pipes. Monti's closed cycle solutions minimise waste and eliminate the risk of loose abrasives harming nature while using recyclable materials and take-back schemes to foster circularity.

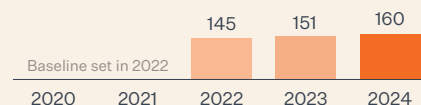


8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



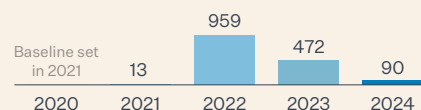
9.4: By 2023, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean adoption of clean and environmentally sound technologies and industrial processes.

KPI: Number of protected structures
IRIS+ n/a



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

KPI: Biodegradable materials, tonnes
IRIS+ OI5101



Highlighting 2024

92%

Employee satisfaction score

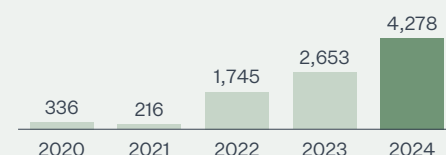
160

protected structures (Presserv)

Environment

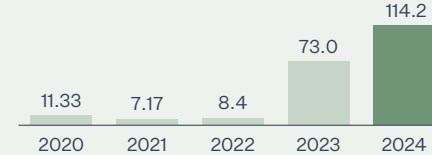
Absolute carbon footprint

tCO₂e, Scope 1,2 and 3



Carbon intensity

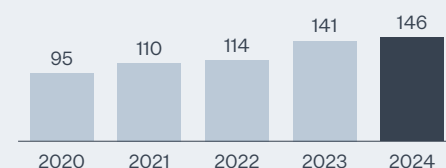
tCO₂e/EURm revenue (Scope 1,2,3)



Social

Employees

FTEs



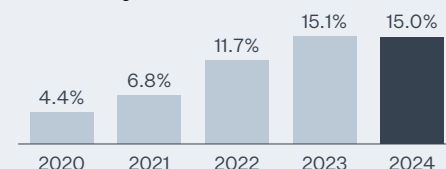
Accident rate

Accidents resulting in leave per 1,000



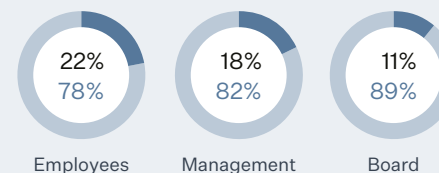
Absenteeism rate

Short and long-term



Gender representation

■ Women ■ Men



Top Material Topics (DMA)

Climate change mitigation, working conditions, and corporate culture were highlighted as material in the assessment, supporting Preservation Holding's focus on corrosion protection and innovative solutions for extending the lifetime of physical infrastructure assets while avoiding hazardous particle pollution to local ecosystems.

Environment

Climate change

E1: Climate change mitigation

Pollution

E2: Substances of concern

Circular economy

E5: Resource outflows related to products & services

Social

Own workforce

S1: Working conditions

Governance

Business conduct

G1: Corporate culture

Rantalainen

Committed to versatile career paths and development

Rantalainen is a full-service provider of outsourced accounting and payroll services. The company handles the outsourced business processes of around 30,000 small and medium-sized enterprise customers in Finland, Sweden and Norway, and aims to be an industry forerunner in the adoption of digital tools and automated processes.

Rantalainen is committed to improving its ESG performance, where relevant initiatives include improving employee satisfaction, diversity and work environments, as well as ensuring compliance and risk management both at the customer-end and in own operations. Regulatory requirements (such as CSRD) combined with new technology and increased competition further emphasise the need for strong governance in the financial administration industry. Rantalainen mainly contributes to a more sustainable society through its impact on clients' operations, e.g., helping them to fulfil their financial reporting requirements while seeking to further develop the company's value proposition to help clients fulfil their ESG-related reporting requirements.

Having established a strong position in the Nordic financial administration services sector, the company is aiming for further growth through active consolidation of the market.

Key developments

- + Continued buy-and-build strategy, including acquisition of a new country platform company and several bolt-on acquisitions in Norway.
- + Accelerated focus on performance management, process renewal, new sales, upselling, and pricing review.
- + Overall unification of internal processes, such as financial reporting, integration, sales and key customer care model.
- + Continued to execute strategic digitalisation and AI adoption-related initiatives, including setting up a common data platform.
- + Establishing and developing the Swedish organisation.



Sector Business Services

HQ Hyvinkää, Finland

Fund Norvestor VIII & Norvestor IX

Acquisition date March 2023

Revenue EURm 203

FTEs 1,954





Contribution to SDGs

Rantalainen is an industry forerunner in the adoption of digital tools and automated processes, and a full-service provider of outsourced accounting and payroll services. The company’s continuous and uncompromised focus on compliance with regulation, data security and talent management enables sustainable business growth for its clients.



8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



9.b: Support domestic technology development, research and innovation in developing countries.

Highlighting 2024

+30,000

Small and medium-sized enterprises served by Rantalainen

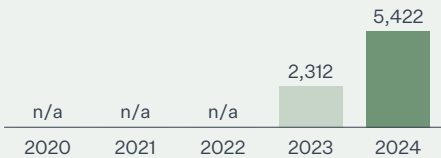
1,954

#FTEs

Environment

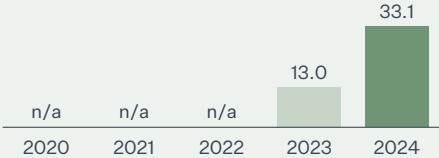
Absolute carbon footprint

tCO₂e, Scope 1,2 and 3



Carbon intensity

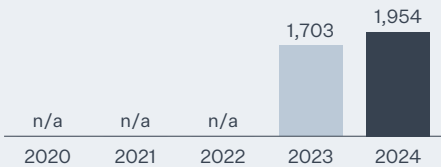
tCO₂e/EURm revenue (Scope 1,2,3)



Social

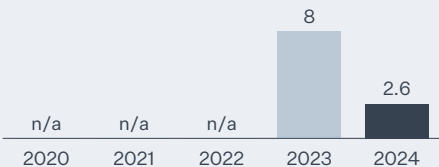
Employees

FTEs



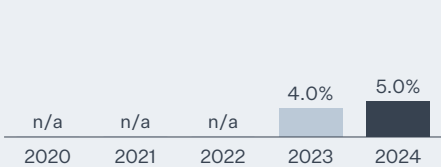
Accident rate

Accidents resulting in leave per 1,000



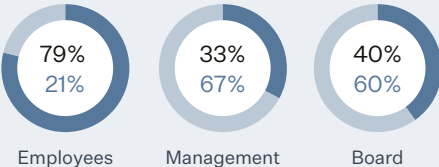
Absenteeism rate

Short and long-term



Gender representation

Women Men



Top Material Topics (DMA)

Ten material sub-topics were identified in Rantalainen’s double materiality assessment, with the key material topics being highly aligned with the Company’s strategic must win battles. These include Working conditions and equal treatment in the workforce, corporate culture, and financial risk exposure.

Environment

Climate change

E1: Climate change mitigation

E1: Energy

Social

Own workforce

S1: Working conditions

S1: Equal treatment and opportunities for all

Consumers and end-users

S4: Information-related impacts for consumers and/or end users

S4: Social inclusion of consumers and/or end users

Governance

Business conduct

G1: Corporate culture

G1: Protection of whistle-blowers

G1: Prevention of money laundering

G1: Corruption & bribery

Serwent

Prolonging the lifespan of essential infrastructure

Serwent is a provider of mission-critical above and underground infrastructure services, including pipe services, special services and emptying services. The company has over 20 branches across Scandinavia and covers around half of the population, with 500 vehicles.

Serwent’s operations contribute to a more sustainable built environment, focusing on extending the lifetime of pipe infrastructure through regular inspections, maintenance, and relining. This approach prevents failures and contamination, significantly reducing environmental impact. For instance, relining is more resource-efficient compared to full pipe replacement, leading to a 76% reduction in CO₂ emissions, as well as being more economically efficient. The company is also committed to developing a strong and inclusive culture among its employees, and the eNPS per December 2024 amounted to +42 – a very strong score in the sector. Serwent also invests in safety procedures and processes in its operations with a target to keep the lost time injury frequency rate (“LTIFR”) below 5.

The company’s overarching direction is to become the leading pan-Nordic provider of underground infrastructure maintenance services through a combination of organic and inorganic growth, and through this fulfil its mission of making societies safer by maintaining mission critical infrastructure.

Key developments

- + Became part of the Norvestor portfolio in July, 2024.
- + Completed the carve-out and established itself as a standalone platform.
- + Secured acquisition debt financing.
- + Several key recruitments to strengthen the organisation.
- + Successful turnaround of service departments.
- + Roll-out of ERP, HRM and field operating systems in all countries.



Sector Business services

HQ Oslo, Norway

Fund Norvestor IX

Acquisition date July 2024

Revenue EURm 78

FTEs 450





Contribution to SDGs

By maintaining and improving underground infrastructure, Serwent aims to ensure access to clean water and sanitation and contributes to more sustainable urban infrastructure.



6.3: By 2030, improve water quality by reducing pollution, eliminating dumping and minimising release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally.



8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



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

11.6: By 2030, significantly reduce the number of deaths and the number of people affected and substantially decrease the direct economic losses relative to global gross domestic product caused by disasters, including water-related disasters, with a focus on protecting the poor and people in vulnerable situations.

Highlighting 2024

90%

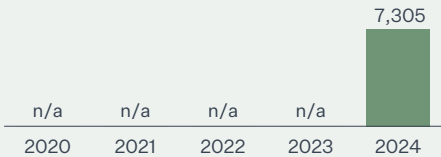
EU taxonomy revenue eligibility

6,832 tCO₂e

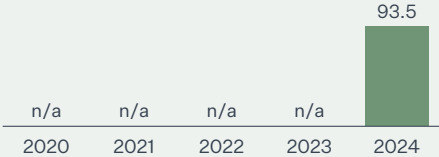
Offset through sustainable fuels in partnership with Chooose
(equivalent to 113k tree seedlings grown for 10 years)

Environment

Absolute carbon footprint
tCO₂e, Scope 1,2 and 3

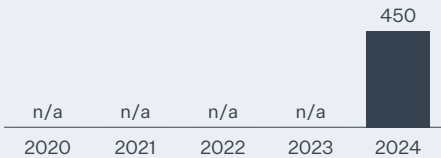


Carbon intensity
tCO₂e/EURm revenue (Scope 1,2,3)

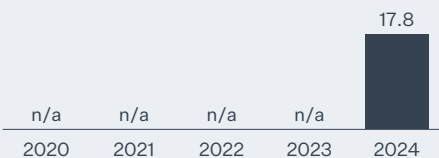


Social

Employees
FTEs



Accident rate
Accidents resulting in leave per 1,000



Absenteeism rate
Short and long-term



Gender representation



Top Material Topics (DMA)

Water management, working conditions, and corporate culture were identified as material through the assessment, reflecting Serwent’s sustainable infrastructure services that enable a more sustainable built environment through extended lifetime of pipe infrastructures, in combination with a strong emphasis on HSE and a leading corporate culture.

Environment

- Climate change**
E1: Climate change mitigation
- Pollution**
E2: Pollution of water
- Water and marine resources**
E3: Water
- Circular economy**
E5: Resource outflows related to products & services

Social

- Own workforce**
S1: Working conditions

Governance

- Business conduct**
G1: Corporate culture

SmartRetur

Driving growth through circular return logistics

Promoting the circular economy while helping customers save costs and reduce their environmental footprint, SmartRetur is a Nordic player within reverse logistics, specialising in reusable packaging. With pallets being the most carried good on our roads, providing a more circular handling of these contributes to great carbon reductions.

The company provides physical handling and digital inventory management of wooden pallets for a diverse customer base including grocery chains, breweries, carriers, manufacturers and construction companies. SmartRetur's service offering is founded on warehouse infrastructure with a digital platform enabling real-time overview and control by clients.

SmartRetur was built to reduce waste. 98.4 per cent of wood pallets were reused and recycling rate ended at 100 per cent in 2024. The company is observing the industry trend of transitioning away from wood towards a completely circular model using 100 per cent durable plastic and will be innovating its operations to respond to customer demands. In addition, SmartRetur has a focus on route optimisation to drive efficiency and reduce emissions with its digital software system tracking carbon emissions for logistic partners, customers and suppliers.

Key developments

- + Signed first contract for durable plastic pallets with Rema1000 in Denmark and progressed dialogue with other large retailers in Denmark.
- + Cleaned and refurbished more than 22 million pallets.
- + Strengthened finance department through recruitment of new CFO, Margrete Singaas.

SmartRetur

Sector Business Services

HQ Langhus, Norway

Fund Norvestor VIII

Acquisition date September 2020

Revenue EURm 74

FTEs 267



SmartRetur

Contribution to SDGs

SmartRetur provides a circular cycle solution for pallets, improving the recycling of pallets across the Nordics, and repairing to prolong their lifetime and reduce use of raw materials. By providing integrated solutions from pickup to end-of-life recycling, SmartRetur promotes logistical efficiency and helps clients reduce their environmental footprint, while they also promote reuse and recycling and the use of sustainable woods.

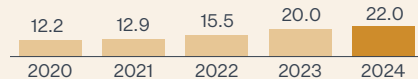


8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



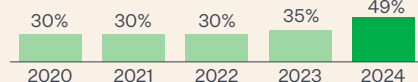
12.3: Substantially reduce waste generation

KPI: Reused pallets sold, #mln
IRIS+ n/a



15.2: Promote the implementation of sustainable management of all types of forests.

KPI: Sustainable Wood sourced¹⁾
IRIS+ n/a



¹⁾ Share of total wood sourced that is FSC/PEFC certified.

Highlighting 2024

87.6%

EU taxonomy revenue alignment

22+million

Reused wood pallets sold

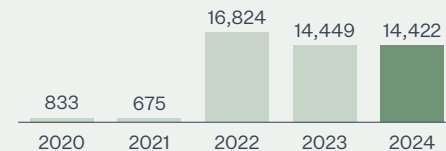
100%

Recycled waste

Environment

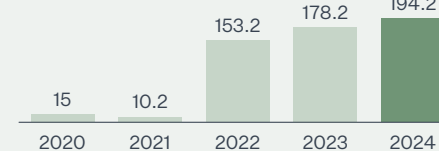
Absolute carbon footprint

tCO₂e, Scope 1,2 and 3



Carbon intensity

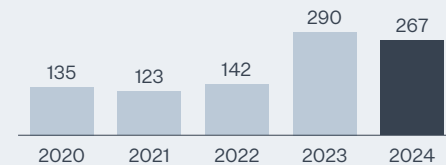
tCO₂e/EURm revenue (Scope 1,2,3)



Social

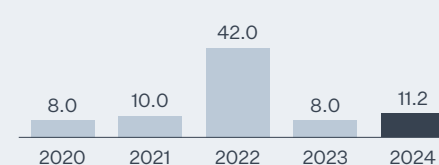
Employees

FTEs



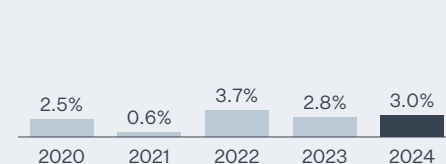
Accident rate

Accidents resulting in leave per 1,000



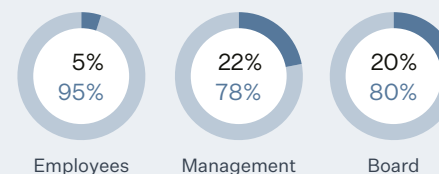
Absenteeism rate

Short and long-term



Gender representation

■ Women ■ Men



Top Material Topics (DMA)

Circular economy, working conditions, and corporate culture were highlighted as key material topics in the assessment, reflecting SmartRetur's purpose as an enabler of the circular economy through its reverse logistics solutions, which drive resource use efficiency and reduce emissions for its partners.

Environment

Climate change

E1: Climate change mitigation

E1: Energy

Pollution

E2: Substances of concern

E2: Pollution of air

E2: Microplastics

Circular economy

E5: Resource inflows, incl. resource use

E5: Resource outflows related to products & services

Social

Own workforce

S1: Working conditions

S1: Equal treatment and opportunities for all

S1: Other work-related rights

Workers in the value chain

S2: Working conditions

S2: Equal treatment and opportunities for all

S2: Other work-related rights

Governance

Business conduct

G1: Corporate culture

G1: Protection of whistle-blowers

G1: Management of relationships with suppliers including payment practices

Smartvatten

Battling water scarcity, the smart way

Smartvatten provides subscription-based remote water consumption monitoring solutions to institutional real estate investors, housing companies and public entities. In total, more than 37,000 buildings are being monitored across 35 countries.

The company's offering is based on a software analytics platform complemented by Smartvatten's proprietary hardware providing access to real-time water consumption data for monitoring, reporting and algorithm-driven analysis to detect leakages. In a world where the supply of fresh water is threatened by pollution and scarcity due to rising demand from agriculture, industry and cities, Smartvatten helps reduce water consumption, making a positive impact on both the environment and customer costs.

In 2024, Smartvatten estimated its solution saved over 2.2 million cubic meters of water, or 7,800 tCO₂e, mainly through greater efficiency in the use of heated water. Regarding the company's own ESG initiatives, focus areas have been related to ensuring circularity and recyclability in the design phase of its products to minimise waste, emissions related to cloud computing and business travel, as well as recruiting and retaining a highly diverse pool of talent.

Key developments

- + Growing presence in Nordics, Benelux, and Germany.
- + Shifted focus from single to multi-property customers.
- + Leveraging proprietary data to enhance sustainability software, locking in customers and creating entry barriers.
- + Strengthened and diversified international management team, with increased focus on more aggressive sales processes and capabilities.

**smart
vatten®**

Sector Technology-enables Services

HQ Espoo, Finland

Fund Norvestor VIII

Acquisition date February 2021

Revenue EURm 17

FTEs 138





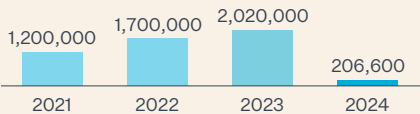
Contribution to SDGs

Smartvatten provides solutions to monitor, measure and analyse water consumption. Smartvatten’s solutions save water through use of water saving meters, reading devices, monitoring solutions and identification of leaks, while also reducing carbon emissions through more efficient resource use.



6.4: Ensure availability and sustainable management of water and sanitation for all.

KPI: Cubic meter (m³) water saved (from products sold)
IRIS+ OI7920

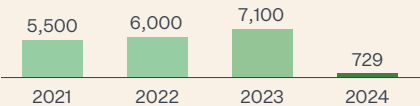


8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



13.2: Take urgent action to combat climate change and its impact.

KPI: Client emissions mitigated, tCO₂e
IRIS+ PI2764



Highlighting 2024

100%

EU taxonomy
revenue alignment

120k+

Leaks detected

206.6k

Cubic meters
water saved

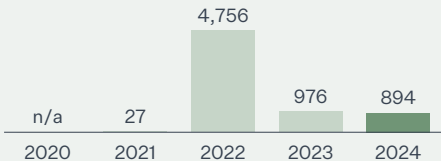
729

tCO₂e emissions
avoided

Environment

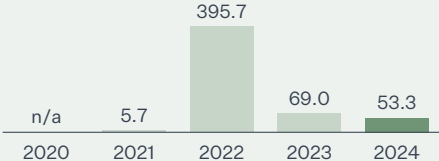
Absolute carbon footprint

tCO₂e, Scope 1,2 and 3



Carbon intensity

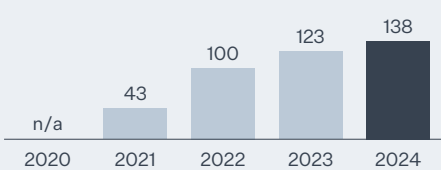
tCO₂e/EURm revenue (Scope 1,2,3)



Social

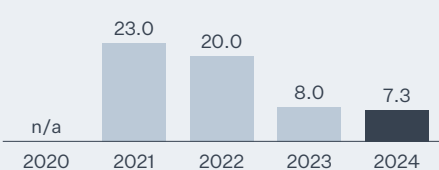
Employees

FTEs



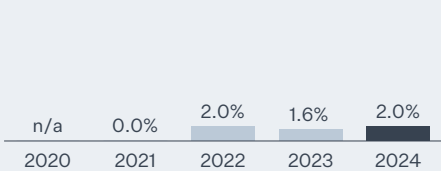
Accident rate

Accidents resulting in leave per 1,000



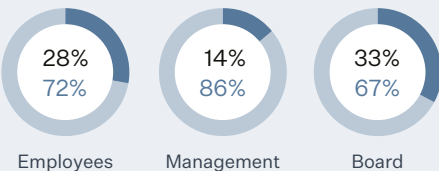
Absenteeism rate

Short and long-term



Gender representation

Women Men



Top Material Topics (DMA)

Water management, working conditions, and corporate culture were identified as key material topics through the assessment. Smartvatten’s remote water consumption monitoring solutions help reduce water consumption across more than 37,000 buildings, saving over 2.2 million cubic meters of waters in 2024.

Environment

Climate change

E1: Climate change mitigation

E1: Energy

Water and marine resources

E1: Water

Pollution

E2: Pollution of water

Social

Own workforce

S1: Working conditions

Consumers and end-users

S4: Information-related impacts for consumers and/or end users

Governance

Business conduct

G1: Corporate culture

Sperre

Complete air power system solutions

With over 85 years of experience, Sperre is a global maritime tech company specialised in developing, producing, delivering and servicing compressed air systems. Sperre's solutions can be found on more than one in every five ships worldwide.

The company's high-quality compressors are designed to last for decades. Sperre offers preventive maintenance, spare part kits and innovative digital solutions to ensure reliable air power throughout the lifetime of vessels or plants. Ensuring a long lifespan benefits the company, its customers and the environment. Sperre offers a comprehensive life cycle concept including 24/7 service, 30 years of spare part availability and additional value offerings for life cycle support.

Sperre goes one step further by actively working to reduce its operational impact, for example switching from diesel trucks to electric trucks and from oil heating systems to electrical heating. The green transition to new fuel technologies and new regulations are also unlocking an increased need for air and compressor capacity. Sperre is in a good position to support customers here, with several deployed pilots in new applications.

Key developments

- + Developed a proprietary suite of digital applications known as 'Sperre Insight', transforming the organisation into a technology-driven entity and enhancing scalability as a system supplier.
- + Strengthened and future-proofed the ESG position by supporting customers in transitioning to new fuel technologies, including LNG, ammonia, methanol, and, in the longer term, fuel cells.



Sector Industrial Solutions and Services

HQ Ellingsøy, Norway

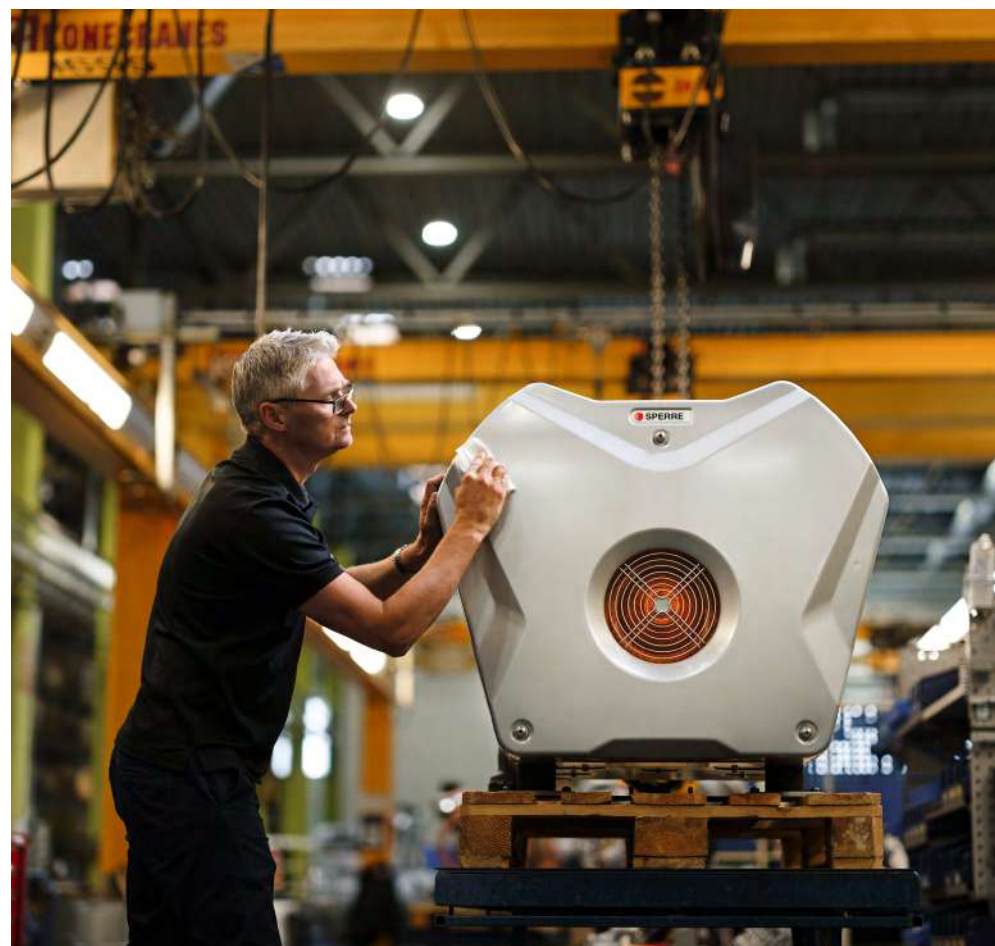
Fund Norvestor SPV II

Acquisition date August 2022¹⁾

Revenue EURm 66

FTEs 119

¹⁾ Originally acquired through Norvestor VII in March 2018 prior to divestment to Norvestor SPV II.





Contribution to SDGs

Sperre actively participates in flag-ship projects to promote sustainable maritime cooperation, focusing on green technologies like ammonia and hydrogen. By contributing to the growth of sustainable fuel industries and the decarbonisation of the hard-to-abate marine sector, Sperre aims to address one of the greatest challenges in reducing global emissions.



8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



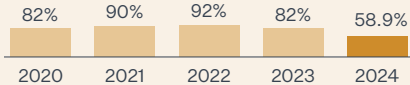
9.4: Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.



12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.

KPI: Share of recycled waste (of total)

IRIS+ 012535



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

Highlighting 2024

ISO50001

Energy management certification received

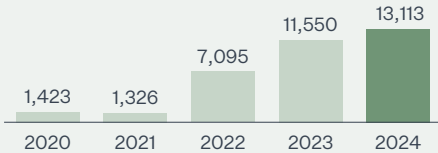
2000+

Compressors delivered annually

Environment

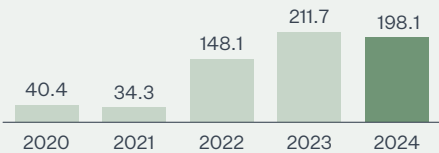
Absolute carbon footprint

tCO₂e, Scope 1,2 and 3



Carbon intensity

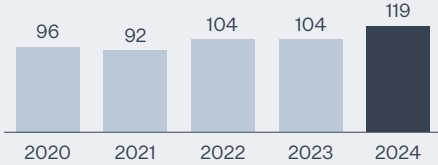
tCO₂e/EURm revenue (Scope 1,2,3)



Social

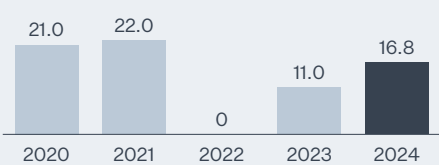
Employees

FTEs



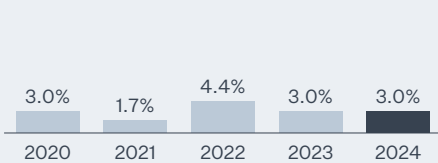
Accident rate

Accidents resulting in leave per 1,000



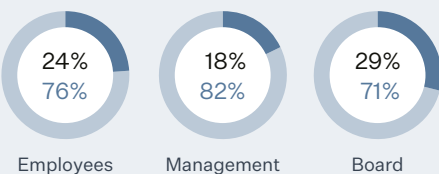
Absenteeism rate

Short and long-term



Gender representation

Women Men



Top Material Topics (DMA)

Ten material sub-topics were identified in Sperre's double materiality assessment, with resource use, working conditions, and climate change mitigation emerging as key topics. Sperre offers preventive maintenance and innovative digital solutions which enable operational efficiencies for its customers, while actively working to reduce the company's own operational impacts.

Environment

Climate change

- E1:** Climate change mitigation
- E1:** Climate change adaptation

Pollution

- E2:** Pollution of air
- E2:** Substances of concern

Circular economy

- E5:** Resource inflows, incl. resource use
- E5:** Waste
- E5:** Resource outflows related to products & services

Social

Own workforce

- S1:** Working conditions

Workers in the value chain

- S2:** Working conditions
- S2:** Other work-related rights

Tyro Group

Finding poison-free ways to solve pest problems

In a market growing on the back of increasing pest prevalence, increasing regulation, as well as demands on quality control, Tyro Group is a prominent northern European pest control provider active in the UK, Norway, Sweden, Ireland and Finland. The company provides a full-service pest control offering, including removal, proactive preparation of facilities, food safety and hygiene services.

Tyro Group is aware of the potential negative impact of inadequate management of hazardous waste in the industry, as well as chemical handling, which can pose environmental and social risks. It is therefore continuing to improve its ESG performance and is increasing its focus on providing a poison-free pest control solution and preventive measures enabled by digital solutions.

The company is experiencing steady growth and sees a healthy underlying demand for its services. Tyro Group is well-positioned to capture a prominent position in the fragmented European pest control market. There are ample opportunities for the company to improve margins and to grow both organically and through acquisitions.

Key developments

- + Conducted >20 acquisitions, expanding to Germany, Finland, Denmark, Sweden, and Ireland through M&A.
- + Expanded offering to include e.g., pest products distribution.
- + Realised synergies with increased technician and customer density.
- + Increased the installed number of smart and connected traps.
- + Improved and rolled-out internal efficiency tools, such as route optimisation software.
- + Introduced a hardware recycling programme.



Sector Business Services

HQ Elverum, Norway

Fund Norvestor VIII

Acquisition date June 2022

Revenue EURm 116

FTEs 731





Contribution to SDGs

Tyro Group's solutions seek to help prevent the impact of invasive species and pests. Controlling pests reduces the risk of pest-borne diseases impacting human health and well-being. Additionally, Tyro Group pest control solutions prevent contamination and damages in food production value chains, enhancing productivity.



3.4: By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being.



8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



12.3: 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.

Highlighting 2024

11%

Reduction in GHG intensity (tCO₂e /€M)

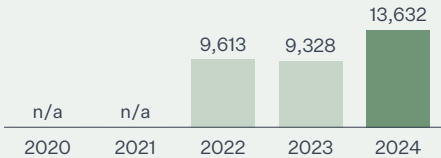
<4.0%

Unadjusted gender pay gap

Environment

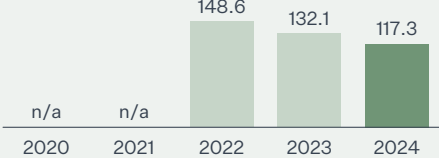
Absolute carbon footprint

tCO₂e, Scope 1,2 and 3



Carbon intensity

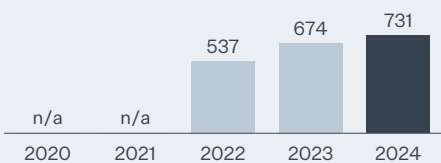
tCO₂e/EURm revenue (Scope 1,2,3)



Social

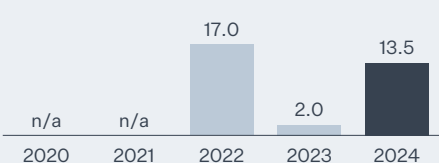
Employees

FTEs



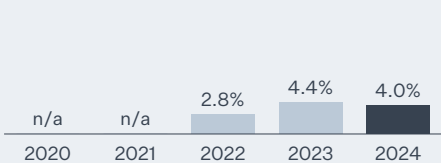
Accident rate

Accidents resulting in leave per 1,000



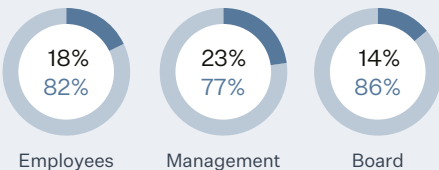
Absenteeism rate

Short and long-term



Gender representation

Women Men



Top Material Topics (DMA)

Nine material topics were identified for Tyro Group based on a double materiality assessment conducted by Pelias. Animal welfare, Pollution of air and waste were associated with significant impacts for the company. Following Pelias' assessment, the DMA process is being conducted by the remaining Group companies.

Environment

Climate change

E1: Climate change mitigation

Pollution

E2: Pollution of air

E2: Pollution of living organisms

Circular economy

E5: Waste

Social

Own workforce

S1: Secure employment

Workers in the value chain

S1: Secure employment

Consumers and end-users

S4: Personal safety of consumers and/or end-users

Governance

Business conduct

G1: Animal welfare

G1: Corporate Culture

Upheads

Heading to the clouds with the clients

Upheads provides full-service managed IT services for small and medium-sized businesses. The company's offering is centred on cloud services, consulting and cyber-security based on the Microsoft technology suite.

Customers' IT operations are typically migrated to Upheads' cloud platform which is most often much more energy efficient than traditional data centres and therefore can cut carbon emissions. The company then serves customers' ongoing IT needs across workspace, collaboration, security and communication solutions. Upheads' high customer satisfaction business model and very scalable solutions allow it to grow with the customers. High-margin, value-adding digitalisation services and software projects, either developed by Upheads or third parties, are offered on top, creating a unique position and selling point.

Upheads' use of the self-developed, proprietary CRM¹⁾ and ERP²⁾ application Bravo enables efficient operations that support a continued scaling of the business with investments. It has also been an enabler for successful integration of smaller bolt-on acquisitions in the past.

Key developments

- + Generated strong sales for recurring services, especially in cloud services.
- + Launched Microsoft Copilot as a new product to improve productivity.
- + Launched new services in Sweden and Norway for cyber and network security.

UPHEADS®

Sector Technology-enabled Services

HQ Stavanger, Norway

Fund Norvestor VIII

Acquisition date March 2022

Revenue EURm 52

FTEs 262

¹⁾ Customer relationship management.

²⁾ Enterprise resource planning.





Contribution to SDGs

Upheads promotes sustainable economic growth and resilient digital infrastructure. Upheads also uses green data centres that are powered by 100% renewable power, reducing the emissions related to their IT activities.



8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



9.b: Support domestic technology development, research and innovation in developing countries.

Highlighting 2024

89%

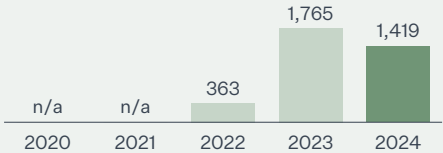
Employee satisfaction score

50%

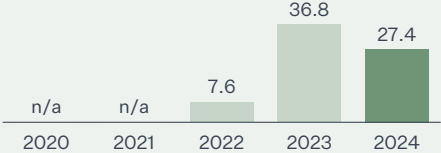
Share of women – management group

Environment

Absolute carbon footprint
tCO₂e, Scope 1,2 and 3

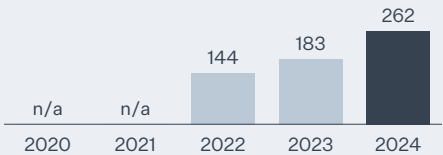


Carbon intensity
tCO₂e/EURm revenue (Scope 1,2,3)



Social

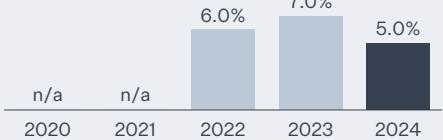
Employees
FTEs



Accident rate
Accidents resulting in leave per 1,000



Absenteeism rate
Short and long-term



Gender representation



Top Material Topics (DMA)

Climate change mitigation, working conditions, and corporate culture were identified as material through the assessment, reflecting Upheads' focus on offering full-service managed IT services, often achieving significant efficiency gains in energy usage for its clients, and the criticality of its own workforce as a people- and tech-centric business.

Environment

Climate change

- E1: Climate change mitigation
- E1: Energy

Social

Own workforce

- S1: Working conditions

Consumers and end-users

- S4: Information-related impacts for consumers and/or end users

Governance

Business conduct

- G1: Corporate culture

VENI Energy

Enabling the green energy transition

Actively helping small and medium-sized businesses to transition to renewable power sources at attractive price points, VENI Energy (VENI) is a leading independent virtual energy intermediary in the Nordic region. The company provides energy audit, energy sourcing and metering management services. VENI serves 48,000 clients across Norway, Sweden, Finland, Germany and Spain, operating within several industries, real estate, the governmental and agriculture sectors.

Energy services play a crucial role in transitioning to a greener and more efficient energy system. Providing environmentally friendly energy is therefore considered a key focus area for VENI. In 2024, 88.5% of its customers bought energy certified as renewable, with the target set for 90% by 2025 and 100 per cent by 2030.

VENI works continually to grow its share of renewable energy offered, while also striving to lower the carbon footprint of its own operations. Additionally, the company's metering management business allows clients to monitor, manage and reduce their power consumption, while its energy advisory services play a crucial role in further assisting their transition to green and efficient energy systems.

Key developments

- + Completed its first acquisition outside of the Nordics in 2024 when acquiring GU in Germany and Novaluz in Spain and positioned VENI as a pan-European player.
- + Became the top player in Finland through a 2016 greenfield entry and three acquisitions (2017, 2021).
- + Aim to continue to grow organically and selectively evaluate acquisition opportunities to expand market share, geographical reach and product offerings.
- + Developed proactive customer communication and built a market price database.

VENI Energy Group

Sector Business Services

HQ Drammen, Norway

Fund Norvestor SPV II

Acquisition date August 2022¹⁾

Revenue EURm 162

FTEs 301

¹⁾ Originally acquired through Norvestor VII in August 2016 prior to divestment to Norvestor SPV II.



VENI Energy Group

Contribution to SDGs

VENI actively supports small and medium-sized businesses to transition to renewable power sources. Energy services play a crucial role in transitioning to a greener and more efficient energy system.

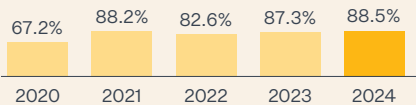
7

AFFORDABLE AND CLEAN ENERGY

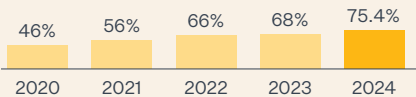
7.1: By 2030, ensure universal access to affordable, reliable and modern energy services.

7.2: By 2030, increase substantially the share of renewable energy in the global energy mix.

KPI: Clients procuring renewable energy (% of total clients)
IRIS+: PI5843



KPI: Environmentally friendly energy supplied, % GWh
IRIS+: PI5842



8

DECENT WORK AND ECONOMIC GROWTH

8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

13

CLIMATE ACTION

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

Highlighting 2024

89.1%

Share of newly signed clients with environmentally friendly contracts

11,709 GWh

Total supplied power

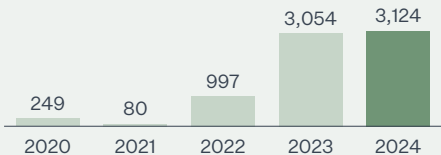
87%

Employee satisfaction score

Environment

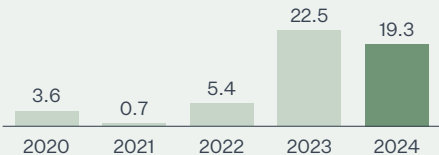
Absolute carbon footprint

tCO₂e, Scope 1,2 and 3



Carbon intensity

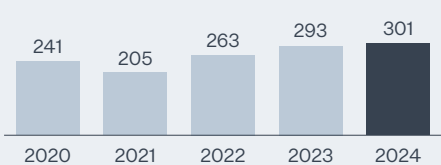
tCO₂e/EURm revenue (Scope 1,2,3)



Social

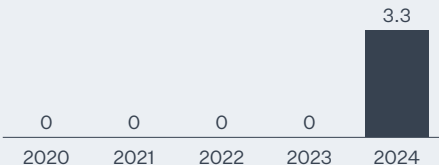
Employees

FTEs



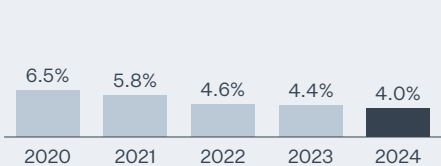
Accident rate

Accidents resulting in leave per 1,000



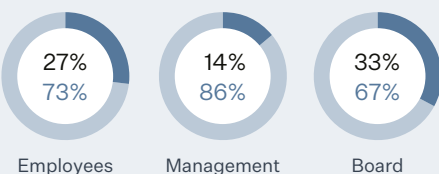
Absenteeism rate

Short and long-term



Gender representation

Women Men



Top Material Topics (DMA)

VENI identified four material topics in its double materiality assessment, with climate change mitigation and working conditions emerging as double material. The company's provision of renewable energy contracts to its customers are both an enabler of climate change mitigation while also representing a key strategic focus, along with a strong emphasis on corporate culture and employee satisfaction.

Environment

Climate change

E1: Climate change mitigation

Social

Own workforce

S1: Working conditions

S1: Equal treatment and opportunities for all

Governance

Business conduct

G1: Corporate culture

KPI Index

Company	Scope 1 tCO ₂ e	Scope 2 tCO ₂ e	Scope 3 tCO ₂ e	Total Carbon Footprint tCO ₂ e	Carbon Intensity tCO ₂ e / EURm revenue	Energy Consumption MWh	Share renewable energy	FTEs	Accident rate per 1,000 FTEs	Absen- teeism	Turnover	Gender pay gap	Share female FTEs	Share females in manage- ment	Share females on the board of directors
EnFlow	169	26	47	241	4	1,116	13%	173	-	4%	12%	15%	14%	13%	10%
Future Production	-	-	-	-	-	-		35	-	3%	3%	28%	20%	0%	33%
Total Norvestor VI	169	26	47	241	3	1,116	13%	207	-	4%	7%	22%	15%	10%	15%
Avonova	219	181	7,527	7,927	52	4,810	0%	1,182	2.5	6%	28%	24%	74%	17%	63%
HydraWell	3	141	3,202	3,347	281	543	0%	82	-	2%	38%	25%	12%	0%	25%
NoA	11	437	6,695	7,143	31	2,118	13%	1,213	-	4%	12%	19%	40%	30%	20%
Preservation Holding	14	110	4,154	4,278	114	442	32%	146	-	15%	11%	11%	22%	18%	11%
Total Norvestor VII	247	870	21,578	22,695	53	7,913	5%	2,623	1.1	5%	20%	21%	53%	18%	31%
BST	1,711	132	30,853	32,696	187	544	0%	747	17.4	5%	13%	24%	12%	14%	17%
CIC	19	1	11,059	11,078	214	9,721	98%	371	-	5%	27%	0%	71%	25%	17%
Globeteam	-	59	901	960	15	246	0%	30	-	2%	32%	42%	20%	17%	25%
Growers Group	8	81	2,410	2,499	50	418	0%	96	10.3	7%	11%	20%	48%	50%	50%
Pearl	9	142	854	1,006	12	350	0%	485	-	6%	6%	0%	28%	22%	29%
PHM	25,706	935	64,087	90,727	79	13,195	5%	9,064	56.0	11%	0%	21%	39%	20%	17%
Pinja	1	27	236	264	5	851	77%	492	-	3%	4%	8%	19%	0%	33%
Position Green	-	17	592	609	22	159	88%	346	-	1%	19%	20%	57%	38%	50%
SmartRetur	278	192	13,952	14,422	194	5,848	48%	267	11.2	3%	30%	-24%	5%	22%	20%
Smartvatten	30	0	865	894	53	84	100%	138	7.3	2%	19%	21%	28%	14%	33%
Tyro Group	2,611	56	10,966	13,632	117	9,643	3%	731	13.5	4%	33%	4%	18%	23%	14%
Upheads	3	46	1,370	1,419	27	1,488	86%	262	-	5%	9%	8%	15%	50%	20%
Total Norvestor VIII	30,376	1,688	138,144	170,208	89	42,548	36%	13,029	12.4	4%	16%	14%	35%	27%	27%
First Camp	695	1,503	13,857	16,056	134	72,546	83%	710	16.9	4%	21%	12%	56%	43%	20%
NetNordic	80	1,245	2,221	3,546	14	2,885	12%	635	1.5	4%	18%	3%	16%	14%	20%
Sperre	6	1,708	11,399	13,113	198	3,414	94%	119	16.8	3%	7%	23%	24%	18%	29%
VENI	11	33	3,079	3,124	19	879	86%	301	3.3	4%	30%	32%	27%	14%	33%
Total Norvestor SPV II	793	4,488	30,556	35,838	60	79,724	81%	1,765	9.1	4%	19%	17%	34%	22%	25%
Citira	2,980	5,083	33,834	41,897	200	25,801	52%	745	21.5	6%	11%	-7%	7%	29%	20%
Foxway	231	90	420,287	420,608	575	4,007	73%	1,197	3.1	4%	32%	18%	32%	33%	20%
glueckkanja	336	318	2,921	3,576	106	1,201	0%	188	-	2%	5%	28%	17%	25%	0%
Langer & Laumann	78	84	2,538	2,700	166	628	0%	40	24.8	5%	3%	21%	16%	0%	0%
Rantalainen	8	382	5,032	5,422	33	2,957	0%	1,954	2.6	5%	16%	12%	79%	33%	40%
Serwent	6,832	-	473	7,305	94	1,745	88%	450	17.8	7%	37%	11%	11%	17%	0%
Total Norvestor IX	10,466	5,956	465,085	481,508	391	36,339	49%	4,575	7.4	5%	14%	15%	45%	24%	14%
Total all funds	42,051	13,028	655,411	710,490	170	167,640	59%	22,198	9.6	4%	14%	19%	39%	24%	24%

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