

2022 ESG Report

EquipCapital

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Letter from the Managing Partner

"The work done on ESG by our portfolio companies, the team and our advisors pushes us forward to reach new milestones".



Sverre B. Flåskjer
Managing Partner, Equip Capital

We continue to develop and have high ambitions for our ESG work. The work done by the portfolio companies, the team and our advisors pushes us forward to reach new milestones.

When we launched our Fund II, we chose to market the fund as an Article 8 Fund and use that as a catalyst to get to the next level. We have therefore achieved significant improvements both on the fund and portfolio company level.

In 2022 we engaged external advisors for the ESG DD for the first time as a separate workstream and in addition to our comprehensive in-house DD tools. This has added both capacity and competence to process and enabled us to have a broader scope and more quickly come to actions. The team learning from this can be applied in future processes and improve our day-to-day work.

Our cooperation with Normative has been a key element of our work to measure and reduce carbon emissions in a systematic and professional way. Our companies as well Equip Capital greatly benefit from Normative as a tool when setting goals, identifying actions and following up on the progress.

Ryde is a net zero company and has a deep focus on ESG. Safety is one of the key concerns in the operation of e-scooters and Ryde made tremendous progress over the last year and AI is increasingly becoming a part of this. The proprietary AI camera on each bike, a sobriety test based on eye scanning and sensors that tell Ryde's operations staff when scooters have fallen over and might represent a risk to others are some of the key features that have been introduced. This is reflected in the rankings in tender and license processes where Ryde consistently outperform peers and Ryde has also qualified as sustainable according to the EU Taxonomy.

The wellbeing and development of our employees continue to be a key focus area. Holy Greens was certified as Great Place to Work (GPTW) and Bastard Burgers has also been a leader in the restaurant sector with regards to diversity, inclusion as well as maternity and paternity leave compensations and rights. Miles has also been a leader within the IT sector for a long time on this. Our employees will continue to be a great focus across the portfolio with monitoring of KPIs such as sick leave and employee satisfaction.

We have over 40% women in executive positions across the portfolio and we will focus on this as well as other diversity topics in 2023. We find that sustainability and ESG also mean a lot to the talented people we meet in our recruitment processes both at Equip and in portfolio companies. We expect this topic to become only more important in the future.

Our work on ESG is closely connected with the value creation in the portfolio by creating significant growth and additional jobs across companies and geographies - in a responsible way. Several of our large institutional investors conduct annual ESG rating of managers like Equip where we consistently receive top ratings due to Equip's genuine commitment to ESG with institutional processes in place, applying ESG criteria in our investment decision-making and reporting on ESG.

We are very proud and humble to achieve these top ratings with the resources we have available as a lower mid-market manager and will continue to work hard to improve together with our people, our companies and our partners.

Sverre Flåskjer

2022 Highlights

Highlights

- › Closed **1 new portfolio company** during 2022
- › **50%** growth in reported revenues
- › **15** add-on investments
- › **382** new jobs created
- › **23%** growth in pro forma revenues

Equip portfolio in numbers



Equip portfolio companies



The UN Sustainable Development Goals

Equip Capital recognises the impact private equity owned companies may have on the environment and society at large and are therefore strongly committed to promoting sound principles for the protection of the environment, social responsibility and proper governance practices in conducting our business.

The Sustainable Development Goals are the blueprint to achieve a better and more sustainable future for all. They address the global challenges we face, and they are a call for action to promote growth while protecting the planet and addressing social needs.

Equip strongly believes that we as private equity owners are in a unique position to drive sustainability outcomes and implement principles of responsible investing to generate positive returns for society in specific areas as

we do when generating strong returns for our investors through our controlling and active ownership model.

In line with our ESG Policy, each of Equip's portfolio companies shall always be committed to at least one of the 17 UN Sustainable Development Goals as we believe that working towards these goals is key for creating most value for all stakeholders in the long run including attractive returns for our investors.

SDG alignment Equip portfolio

	3 GOOD HEALTH AND WELL-BEING	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Makeup Mekka		✓		✓			✓	✓		✓
Rush	✓	✓		✓				✓		✓
Holy Greens	✓	✓		✓				✓		✓
Funplays	✓	✓		✓				✓		✓
Bastard Burgers		✓		✓			✓	✓		✓
Iteam		✓		✓	✓	✓		✓	✓	✓
Miles		✓		✓	✓			✓		✓
No Dig Alliance		✓	✓	✓				✓		✓
Ryde		✓		✓		✓		✓		✓
Cloud Connection		✓		✓	✓			✓		✓
Cure Media		✓		✓				✓		✓
Cautus Geo		✓	✓	✓		✓		✓		✓
House of Discs	✓	✓		✓				✓		✓

We build better companies...

Our approach to active ownership

Equip's team has extensive investment experience and focuses mainly on investments in the consumer and business services sector.

A core part of the team's investment strategy is to build robust partnerships with entrepreneurs and management teams. Equip takes control positions in profitable businesses with unrealised growth potential that can be triggered by applying our ownership methodology and expertise. Our approach is based on successful execution of focused, actionable value-creation plans that build better companies.

Equip values

Our values guide how we work and we are committed to building a firm and culture based on these five principles:

- › **Trust**
Each other, our stakeholders and the facts
- › **Ambition**
A prerequisite for superior value creation
- › **Collaboration**
Diversity and teamwork give better results
- › **Down to earth**
Be professional and unpretentious
- › **Agility**
Open to new ideas and move fast when necessary

Our mission

Our mission is to build better companies – for shareholders, employees, customers and society. We fundamentally believe that this creates most value for all stakeholders in the long run and are therefore strongly committed to promoting sound principles for protection of the environment, social responsibility and proper corporate governance in the execution of our ownership.

Equip strives to be the best owner for companies. We commit to raising ESG standards during our ownership period, but also bringing the ESG perspective into our investment analysis and decision-making processes. Our portfolio companies all serve as examples of how we work on ESG and support the UN Sustainable Development Goals.

All employees are required to commit to Equip's values, mission and vision when joining the firm by signing a value statement.

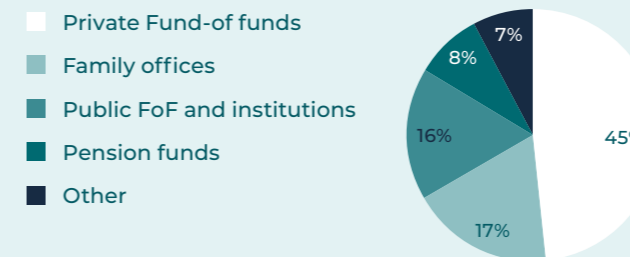
...with the support from our investors

On 28 April 2023, Equip Capital Fund II held its oversubscribed final closing at hard cap of NOK 3,030 million (including GP commitment). Despite the challenging European fundraising market in 2022 due to geopolitical instability and macroeconomic headwinds, Fund II secured backing from a diversified and blue-chip institutional investor base consisting of strong local names in the Nordics, as well as some of the most well-reputed PE investors in Europe and the US.

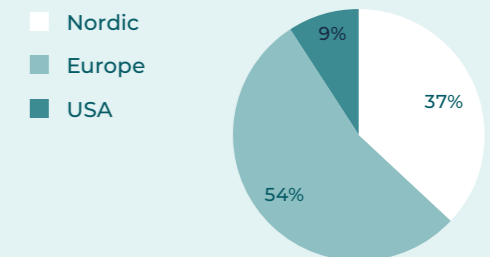
Since inception in 2018, the Equip team has raised NOK 5 billion in funds and deployed more than NOK 2 billion across 15 portfolio companies¹ and more than 40 add-on investments.

The Equip team looks forward to partnering with its highly professional investor base for a sustainable growth journey and the continued development of better companies during and beyond Equip's ownership period.

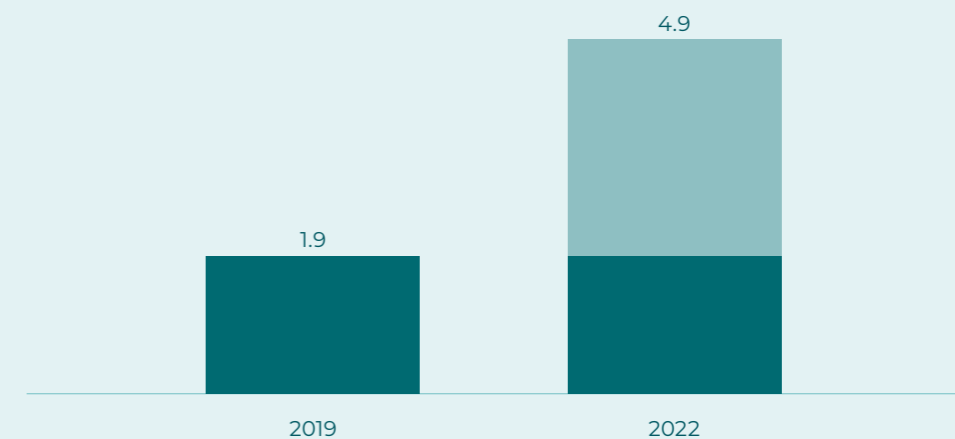
Funds by LP type



Funds by LP geography



Total Commitments in NOK bn (by vintage)



¹Including Remagruppen and Stenbolaget, closed in Q1 2023 (see pages 58-59 for further details)

The UN Principles for Responsible Investment

Equip Capital has been a signatory of the Principles for Responsible Investment (PRI) as instituted by the United Nations since February 2020. We received a 5-stars score (94/100) on Private Equity in our first voluntary reporting.



Signatories' commitment

Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.

Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.

Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.

Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.

Principle 5: We will work together to enhance our effectiveness in implementing the Principles.

Principle 6: We will each report on our activities and progress towards implementing the Principles.

Being a UN Pri signatory, we report on Equip's climate strategy, governance around climate-related risks and opportunities, risk management and sustainability metrics and targets, all anchored around TCFD recommendations.

Equip completed its first reporting in 2021. UN PRI's Assessment was a 94/100 score (5 stars) on the Private Equity module and 86/100 (4 stars) on Investment and Stewardship Policy based on performance as per year-end 2020. Equip will report on our responsible investment activities per year-end 2022 in the 2023 reporting which is due in September.

How Equip commit to the UN PRI

- Equip's active ownership approach is consistent with the Principles
- Equip addresses ESG issues in our investment policy statements
- Equip has developed an ESG Assessment Tool and ESG risks and opportunities are an integrated part of the Equip Risk framework
- ESG factors are a part of Equip's due diligence process
- Equip assesses whether the management teams have the capability to incorporate ESG issues through our ESG Assessment Tool and Management Assessment Tool
- Equip actively engages with potential targets and our portfolio companies on ESG issues
- Equip is committed to ensure alignment of investment policy, monitoring procedures and performance indicators
- Equip is committed to training our employees in best ESG practices and will continue to develop the team through internal and external seminars and training activities
- Equip seeks standardised and frequent reporting on ESG related topics both on Fund and portfolio level
- Equip provides an annual ESG report to investors in addition to integrating ESG reporting in the quarterly investor report
- Equip follows Invest Europe's Handbook of Professional Standards

ESG Policy

Equip's environmental, social and governance policy (ESG policy) was developed for the purpose of promoting and maintaining proper decision-making processes that focus on high environmental, social and governance standards, and to encourage the establishment of appropriate ESG measures in our portfolio companies.

Environmental

Equip seeks to minimise environmental impact and encourages environmental consciousness. Equip does not accept products or working routines that are unreasonably harmful to the environment or components of products that do not live up to high ethical, environmental and safety-related standards.

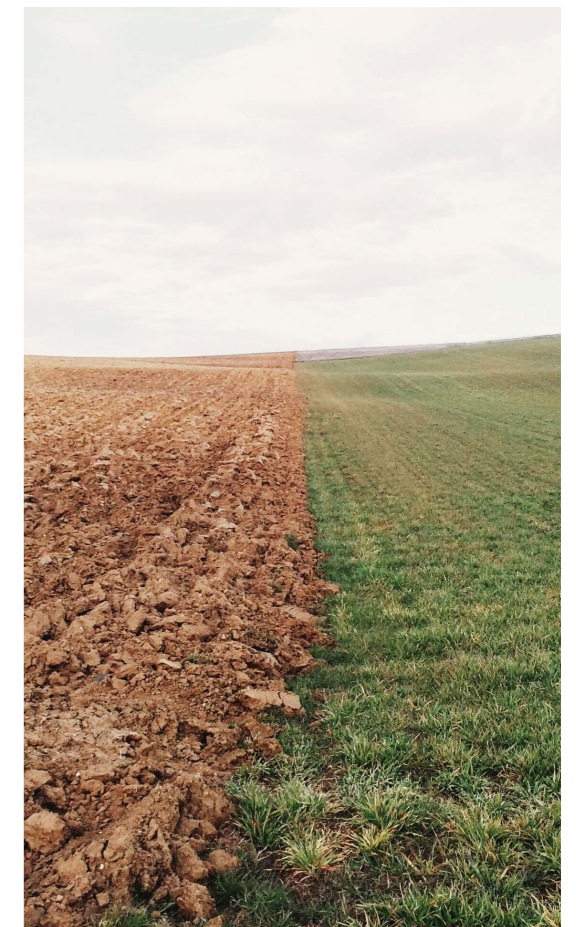
Social

It is Equip's objective to be socially responsible with regard to its investment management business, and to contribute to the development of the communities in which companies operate by promoting sustainable and profitable growth of the Equip portfolio companies.

Governance

Equip acknowledges the importance of good corporate governance in connection with its business, and thus adheres to all applicable anti-corruption laws and best practice standards. The principles of fair business and marketing practices are essential to us, and Equip will thus seek to take all reasonable steps to ensure the quality and reliability of the goods and services provided by Equip and the Equip portfolio companies.

Equip will exhibit honesty, integrity, fairness and respect in all its business dealings, and do not make representations or omissions, nor engage in any other practices that are deceptive, misleading, fraudulent or unfair.



Sustainable Finance

Disclosures and EU Taxonomy

On 10 March 2021, Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR") entered into force in the European Union. According to the SFDR, alternative investment fund managers ("AIFM") are required to provide information to investors with regards to the promotion of environmental or social characteristics and sustainable investments, sustainability risk policies, adverse sustainability impacts and report on indicators related to the adverse sustainability impacts.

For Fund I, Equip Capital has chosen to voluntarily comply with the disclosure obligations to demonstrate our commitment to promoting sound principles for protection of the environment, social responsibility and proper corporate governance, while for Fund II the disclosures are obligatory. The disclosures in accordance with Articles 3, 4 and 5 of the SFDR are available here: www.equip.no.

Both Fund I and Fund II promote environmental and social characteristics as defined in Article 8 of SFDR and invest/will invest partly in sustainable investments. The Website Disclosure for Fund I and Fund II in accordance with Article 10 of SFDR for financial products referred to in Article 8 is available here: www.equip.no.

Fund I made its second Annex IV disclosure as part of the 2022 annual report. Fund I has not committed to a minimum proportion of sustainable investments. However, Equip has assessed the portfolio of Fund I against the criteria for sustainable investments in the SFDR and the EU Taxonomy.

As of 31 December 2022, the portfolio of Fund I contained 90% sustainability-related investments, while the remaining 10% promoted environmental and/or social characteristics but have not been classified as sustainable investments. As of 31 December 2021, the allocation was 55% sustainability-related investments while 45% had not been classified as sustainable investments.

Fund II made its first Annex IV disclosure as part of the 2022 annual report. As of 31 December 2022, the portfolio of Fund II contained 49% sustainability-related investments, while the remaining 51% promoted environmental and/or social characteristics but have not been classified as sustainable investments.

Due to there being limited regulatory guidance or practice available relating to the interpretation of sustainable investments within the meaning of SFDR, particularly the threshold for when an investee company contributes to an environmental or social objective, Equip will continue to closely monitor the regulatory and market developments in the interpretation of sustainable investments going forward, which entails that the classification of certain investments may be changed in the future.

Neither Fund I nor Fund II is committed to making sustainable investments aligned with the EU Taxonomy. Equip has however performed a high-level EU Taxonomy eligibility screening of all portfolio companies which have an environmental objective.

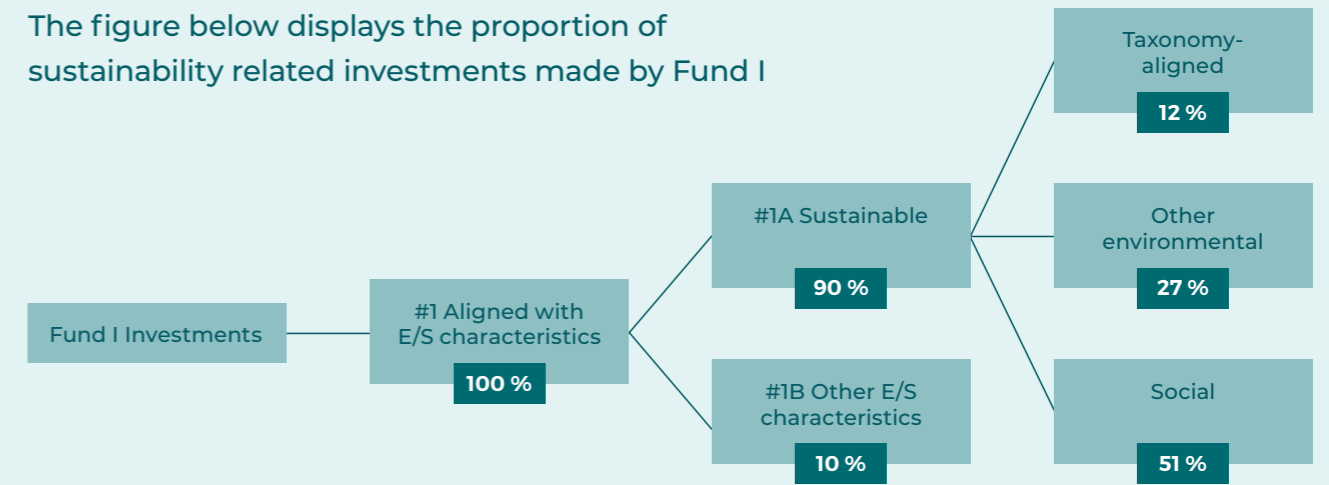
Ryde has been classified as a sustainable investment according to the EU Taxonomy, as the company's activities are 100% taxonomy-eligible and 100% of the revenues, capex and opex subject to the activity "Operation of personal mobility devices, cycle logistics" are aligned with the EU Taxonomy.

No Dig Alliance has completed a Taxonomy assessment by piloting the Celsia taxonomy software. NDA has been classified as a sustainable investment according to the EU Taxonomy subject to the activity "Renewal of water collection, treatment and supply systems". Read more on pages 12-13.

Based on the preliminary screening of the remaining portfolio with an environmental objective, Equip has assessed that parts of the economic activities in Iteam and Cautus Geo may also be taxonomy-eligible. The eligibility and potential alignment with the EU Taxonomy are yet to be determined by Equip, and the analysis will continue in 2023. Holy Greens and Makeup Mekka currently do not have any screening criteria available to determine whether their activities are taxonomy-aligned.

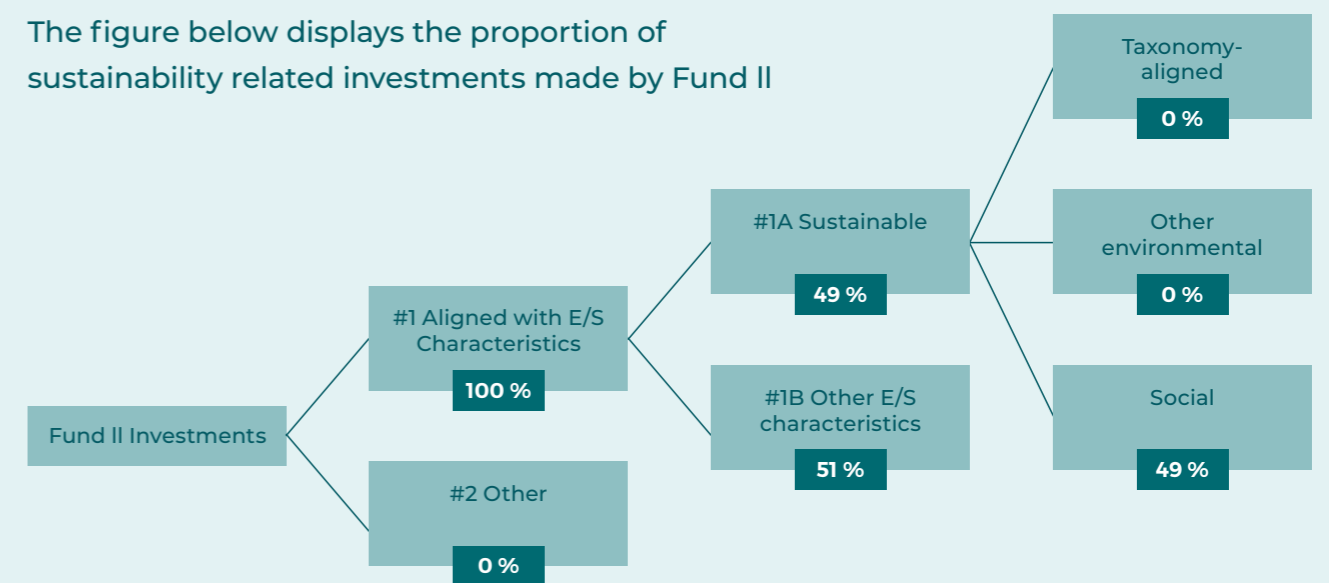
The portfolio companies with a social objective have not yet been assessed as the Social Taxonomy has not yet been legally adopted.

The figure below displays the proportion of sustainability related investments made by Fund I



Note: No Dig Alliance has been classified as a taxonomy-aligned investment based on 58% alignment on revenues, 15% alignment on capex and 63% alignment on opex. Ryde is 100% taxonomy-aligned on revenues, capex and opex.

The figure below displays the proportion of sustainability related investments made by Fund II



Equip’s pilot of Celsia EU Taxonomy software: Evaluating environmental sustainability of the activities of No Dig Alliance

To meet the EU’s climate and energy targets for 2030 and 2050, and reaching the objectives in the European green deal, the EU Taxonomy was established with the purpose of directing investments towards sustainable projects and activities. To achieve this, a common language and a clear definition of “sustainable” was needed, resulting in the EU taxonomy. The EU Taxonomy Regulation is a classification system for creating a common definition of environmentally sustainable economic activities.

The EU Taxonomy is designed to help investors, companies, issuers, and project promoters transition to a climate-resilient economy by providing a common language and uniform criteria to identify the extent to which economic activities may be considered environmentally sustainable. The EU Taxonomy sets performance thresholds, technical screening criteria, to help stakeholders identify environmentally friendly activities and access green financing in order to grow low-carbon sectors and decarbonize high-carbon sectors.

The No Dig Alliance (“NDA”) operates within pipe renewal and drilling of new pipes, mainly for water and wastewater, as well as maintenance and inspection of existing pipes. In addition, the company operates within no dig drilling of cables, e.g. fiber/broadband and power/ electricity.

NDA’s no dig technology causes significantly less greenhouse gas emissions than traditional digging, due to less fuel consumption, limited impact on the ground as the required area is significantly lower and significantly lower asphalt consumption compared to traditional digging with an open ditch method. Equip’s hypothesis was thus that parts of NDA’s activities could classify as sustainable under the EU Taxonomy.

Under the EU Taxonomy, an environmentally sustainable activity is called a taxonomy-aligned activity and must:

- Make a substantive contribution to one of six environmental objectives (listed below) or be enabling or transitional activities;
- Do “no significant harm” to the other five environmental objectives, where relevant;
- Meet minimum safeguards, including OECD Guidelines on Multinational Enterprises and the UN Guiding Principles on Business and Human Rights; and
- Comply with technical screening criteria.

The six environmental objectives set out in the Taxonomy Regulation are:

- 1) Climate change mitigation
- 2) Climate change adaptation
- 3) Sustainable use and protection of water and marine resources
- 4) Transition to a circular economy
- 5) Pollution prevention and control
- 6) Protection and restoration of biodiversity and ecosystems

NDA has completed a pilot with Celsia to test their EU Taxonomy software to review its operations to define the share of revenues, capital expenditure (capex) and operating expenditure (opex) for the reporting period 2022, which are associated with Taxonomy-eligible economic activities related to the first two environmental objectives (climate change mitigation and climate change adaptation) in accordance with Art. 8 Taxonomy Regulation and Art. 10 (2) of the Art. 8 Delegated Act.

The eligible activities have been assessed against technical screening criteria for determining the conditions under which an activity qualifies as contributing substantially to climate change mitigation adaptation and/or climate change adaptation to identify the share of eligible revenues, capex and opex that qualify as taxonomy-aligned and thus defined as sustainable, according to the EU Taxonomy.

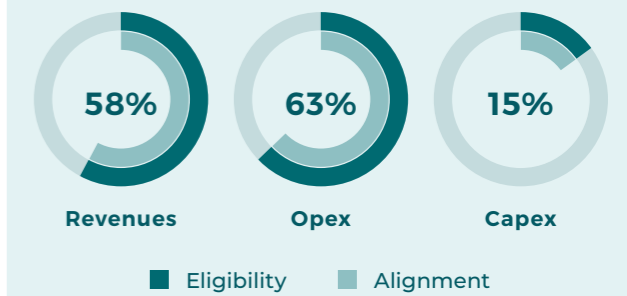
By reporting financial data to each activity, the proportion of No Dig Alliance’s taxonomy-eligible and taxonomy-aligned activities was calculated. The review determined that NDA’s activities were c. 58% taxonomy-eligible on revenues, c. 15% eligible on capex and c. 63% eligible on opex subject to the activity “5.2 Renewal of water collection, treatment and supply systems”. 100% of the eligible activities were considered taxonomy-aligned.

NDA has been defined as a sustainable investment according to the EU Taxonomy subject to the share of eligible and aligned activities within “Renewal of water collection, treatment and supply systems” as of 31 December 2022 while their activities within “Construction, extension and operation of water collection”, “Construction extension and operation of waste water collection and treatment” and “Renewal of waste water collection and treatment” were considered not to be eligible.

The assessment of NDA’s activities is documented in NDA’s voluntary taxonomy report created through the Celsia software. As the taxonomy regulation is still in its early phase of adoption, the focus has been on transparency and best intention when interpreting the technical screening criteria.

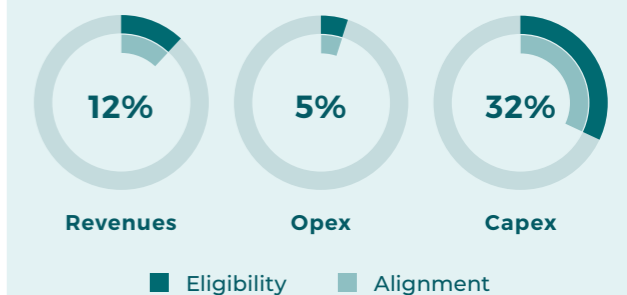
The taxonomy report has not been certified by a second-party verification body, but the Celsia team has provided valuable competence to Equip and NDA during the pilot with regards to the scope of the pilot, the initial screening of relevant activities and last, but not least the interpretation of the relatively complex taxonomy regulation.

No Dig Alliance EU Taxonomy alignment:



Fund I EU Taxonomy alignment:

In addition to No Dig Alliance, Ryde has been classified as a sustainable investment according to the EU Taxonomy, as the company’s activities are 100% taxonomy-eligible and 100% of the revenues, capex and opex subject to the activity “Operation of personal mobility devices, cycle logistics” are aligned with the EU Taxonomy.



Fund II EU Taxonomy alignment:

Equip has not yet defined any of the Fund II investments as sustainable according to the EU taxonomy.

How does Equip promote environmental and/or social characteristics?

(a) Positive screening for investments that perform well on ESG or has the potential to do so through our active ownership approach;

(b) Commitment to at least one UN Sustainable Development Goal by all portfolio companies;

(c) Measuring and monitoring of the implementation of policies and best practice standards for good governance and social responsibility in portfolio companies, in addition to defined KPIs to ensure accountability of companies' environmental impact and contribution to socially responsible growth that benefits the communities in which the companies operate in;

(d) An active ownership approach where ESG factors are an integrated part of the investment analysis and the decision-making processes throughout both the acquisition process, the ownership period and the exit process;

(e) Exclusion of investments that conflict with Equip's investment policy, which outlines activities that could have negative ESG characteristics; and

(f) Exclusion of investment opportunities with unmanageable sustainability risks or significant ESG issues or concerns unless there is a clear opportunity to raise standards to an acceptable level.

Throughout this report, Equip provides case studies and data on how environmental and/or social characteristics are promoted through our investments.

ESG Funds

Funds that promote environmental and/or social characteristics

Environmental impact

Equip has a strong commitment to UN SDG #13 Climate action, as well as UN SDG #7 Affordable and clean energy, UN SDG #9 Industry, innovation, and infrastructure and UN SDG #12 Responsible consumption and production, which we consider important enablers in the transition to a low carbon economy and climate change mitigation and/or climate change adaptation.

Greenhouse gas emissions must be reduced to a level where the Earth's net climate balance is zero in order to stabilize global temperatures. This objective has been ratified under the Paris Agreement. Equip agrees that we have to put strict focus on reducing sources for emissions, but at the same time also support the sinks to uplift nature's carbon cycle to achieve net zero.

During 2022, Equip onboarded Cure Media, Cautus Geo and House of Discs to the portfolio wide sustainability reporting template and to Normative, Equip's software platform for reporting carbon emissions across scope 1, 2 and 3 and whether the electricity consumed comes from renewable energy sources.

The software is using science-based emission data and is built on the GHG Protocol, the global standard for carbon accounting. When collecting data from the newly added portfolio companies, we have used spend-based data in combination with supplier-specific data or activity data to achieve the highest accuracy in the emission calculations. All companies have provided fuel consumption, electricity consumption as well as activity based data or financial data regarding purchases to derive their respective scope 1, 2 and 3 emissions.

All Equip portfolio companies are required to take climate action, and the six companies below all have an environmental objective:

Ryde is an operator of rentable electric scooters and thereby offers a personal mobility solution from a zero-emission motor as an environmentally friendly alternative to a car or public transport.

No Dig Alliance offers no dig laying and renewal pipes and cables, which causes significantly less greenhouse gas emissions than traditional digging.

Holy Green contributes to a more plant-based diet and a menu offering with a carbon footprint from each meal well below the average of 1.7 kg CO₂e².

Makeup Mekka offers only vegan products which are not tested on animals, shipped to the end-consumers in recycled cardboard and plastics transported in the most environmentally friendly way.

Iteam's innovative technological solutions ensure a more efficient use of marine resources with their IoT solutions for the aquaculture industry and also reduce travel by remote monitoring of fish cages from their remote control centres. Iteam also initiated a "Green IT" project in 2022, see case study on page 18.

Cautus Geo delivers automated geotechnical and environmental monitoring solutions and survey systems for warning of natural hazards (like avalanches, landslides or rockslides). Cautus Geo also measures drinking water quality in the EU and works on several projects that aim to reduce greenhouse gas emissions by reducing the use of concrete in construction projects

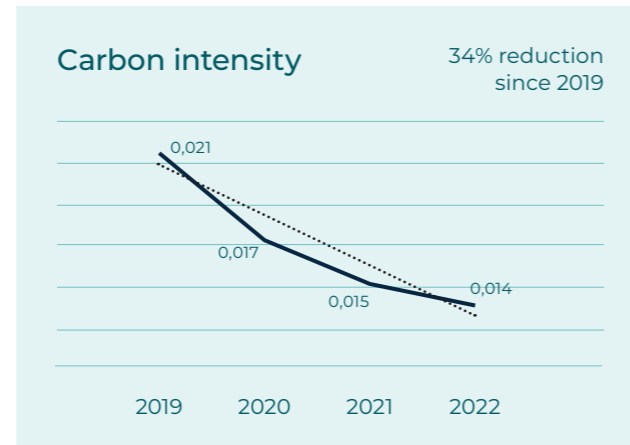
The Equip portfolio companies promote a wide range of initiatives to reduce global emissions. Please see further details on pages 18-21 and the portfolio section on pages 30-59.

²Source: Klimato

Carbon emissions

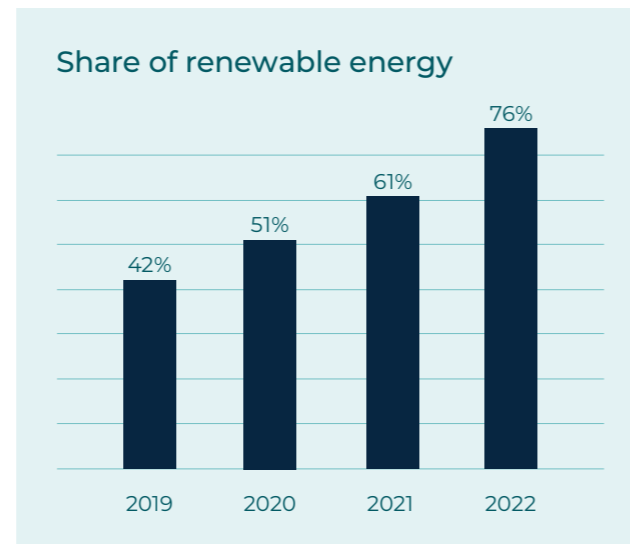
Equip's portfolio contributes to the environmental characteristics of Fund I and Fund II, and Equip targets to reduce carbon emissions³ across our portfolio by 50% from the 2019 base-year by 2030, or about 6% each year to support the goals set out in the Paris Agreement. As of 2022, carbon emissions have been reduced by 34%.

Total emissions increased 17% when comparing the 12 portfolio companies also held at the end of 2021, while the carbon intensity saw an 8% reduction from 2021.



Share of renewable energy

The portfolio companies' emissions in scope 1 and 2 are mainly related to the use of fossil fuels for electricity, cooling and/or heating of buildings. In 2022, the share of renewable energy in scope 2 across the Equip portfolio was 76%, up from 61% in 2021, 51% in 2020 and 42% in 2019.



Equip has no exposure to companies active in the fossil fuel sector.



Scope 1 emissions are direct emissions resulting from vehicles or fuel use

Scope 2 emissions are indirect emissions resulting from purchased electricity, cooling and/or heating

Scope 3 emissions are other indirect emissions that occur in the value chain of the company and are not already included within scope 2, such as emissions resulting from purchased goods or services, transport, business travels etc.

³Measured as kg CO2e per unit revenues. 2021 data amended from last year's report to also include Cure Media and Cautus Geo.

Emission reduction opportunities based on transparent and trustworthy carbon accounting

All portfolio companies and Equip Capital use the Normative carbon accounting software to calculate emissions. In February 2022, Normative introduced an improved version of its impact calculation model. This new model has been used when calculating the carbon emissions for both the 2022 and 2021 ESG Report.

The new impact calculation model has helped Equip Capital and our portfolio companies to move from spend-based data input to activity-based data input, as recommended by the Greenhouse Gas Protocol.

Data improvements and more activity-based data from Equip's portfolio companies alongside Normative's new impact model show carbon emissions with greater accuracy, and thereby enabling the companies to set better targets for carbon reductions.

Some examples of how Normative has supported Bastard Burgers and Holy Greens is moving away from spend based Scope 3 towards better accuracy using activity data. This is done by tracking the Scope 3 emissions of the ingredients used. Miles and Cloud Connection switched to renewable energy, helping them reduce their Scope 2 emissions. Ryde is focusing on their Scope 3 emissions by tracking emissions of their electric scooters and the batteries as well as the emissions from transporting these scooters from their main supplier to Norway.

In addition, the insights workshops held with the climate strategy advisor and each portfolio company help Equip and the portfolio companies to analyse the results of implemented actions and to identify further emission reduction opportunities to support the goals set out in the Paris Agreement.



"It's been a pleasure to follow Equip Capital and their portfolio companies since they teamed up with Normative in 2020. In their portfolio companies like Bastard Burgers and Holy Greens, they are making meaningful investments of time and energy to track down product and activity-level data in order to achieve especially accurate carbon calculations. Those robust calculations make it possible for Equip Capital companies to make impactful - and verifiable - reductions. I look forward to years of collaboration as we work towards net zero together."

Kristian Rönn
CEO and Co-founder of Normative

Case study: Green IT by iteam

Empowering Social Inclusion and Environmental Sustainability

iteam has recently launched a "Green IT" initiative. The program addresses the issue of electronic waste in addition to providing employment opportunities for marginalized individuals to promote inclusion.

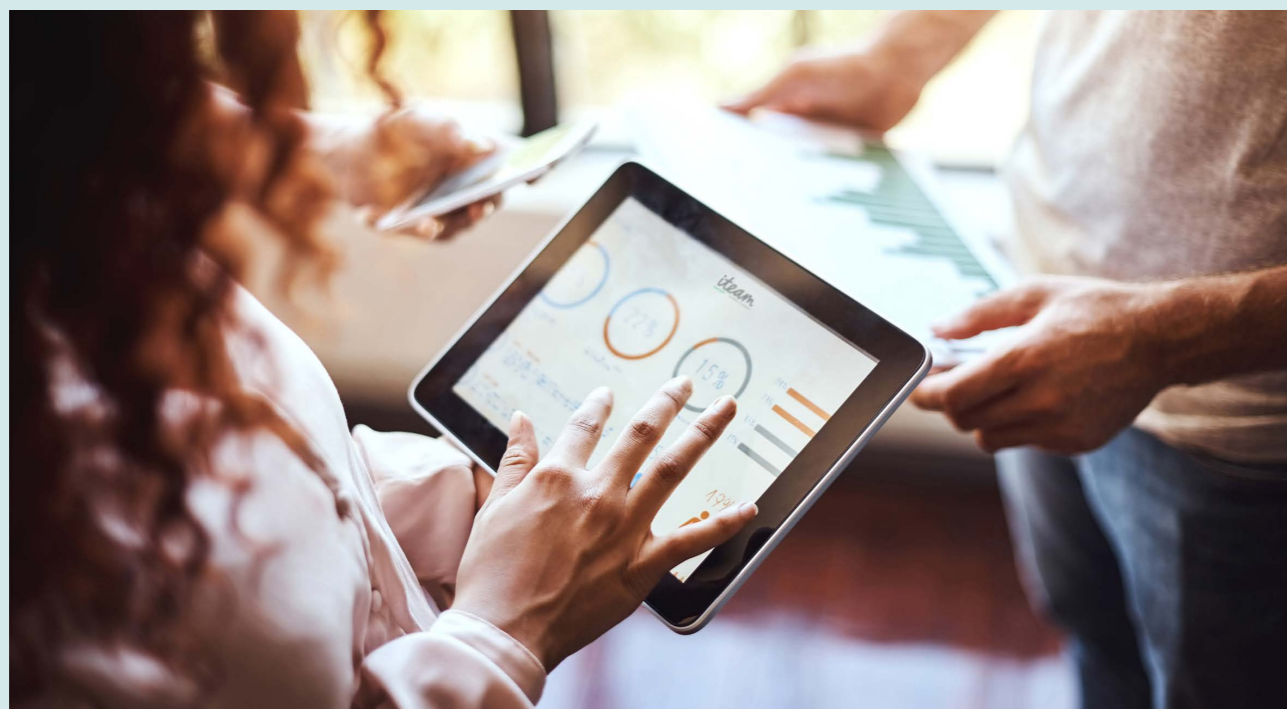
In Norway, approximately 700,000³ individuals are currently outside the workforce, facing various challenges. iteam's Green IT initiative aims to address this by collecting used computers from clients and ensuring the secure deletion of all information. These computers are then handed over to FREM, a non-profit organization dedicated to empowering those who struggle to find stable workplaces and income.

Through its partnership with FREM, iteam provides training, mentorship, and employment opportunities. The initiative aims to break the cycle of unemployment and social exclusion by empowering those who have faced barriers to accessing stable employment.

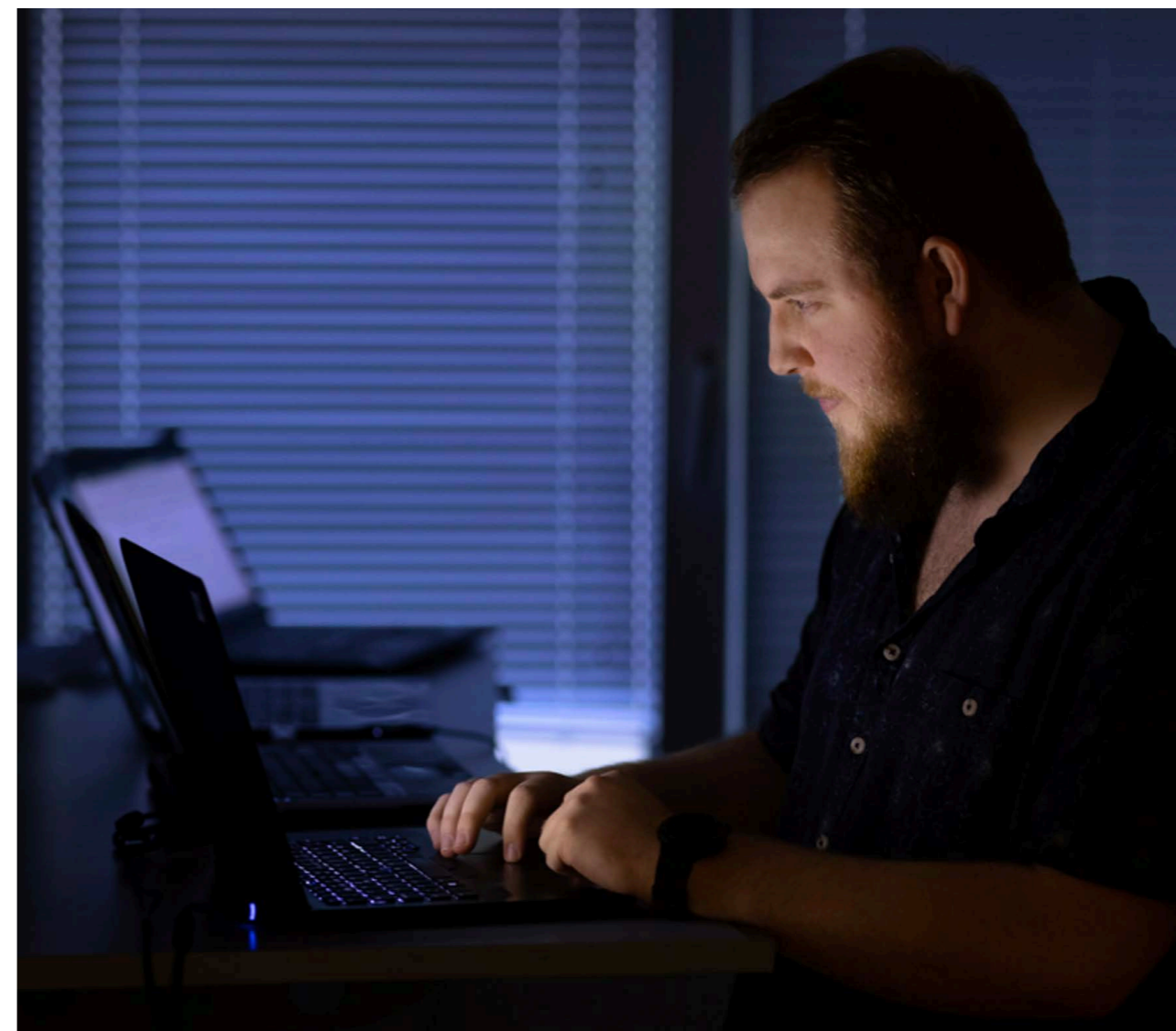
Beyond social inclusion, iteam and FREM also promote environmental sustainability. Rather than allowing used computers to end up in landfills, iteam takes responsibility for safe disposal and refurbishment, which reduces the amount of electronic waste and extends the lifetime of the computers.

Once refurbished, the computers can be re-sold at much more affordable prices compared to buying a new computer. For instance, charitable organizations such as Kirkens Bymisjon and the Red Cross have purchased refurbished computers to save costs and thereby be able to spend more of their resources to support people in need.

iteam's "Green IT" initiative aligns with the principles of a circular economy and promotes sustainable practices within the IT industry.



³Source: www.frembodo.no.



Mr. Erik Grønnevik (27) prepares an old computer for a new life, ensuring that any broken parts are properly refurbished – to offer a more affordable machine for those who need it, while at the same time gaining valuable work training. (Foto: Rune Nilsen)

Case study: Ryde's tech-enabled safety initiatives

Developing leading safety initiatives through cutting-edge technology

Ryde Technology is a pioneering force in leveraging its own developed technology features to enhance user safety. By combining Ryde's proprietary technology and collaborations with industry leaders, the company has created strong and reliable security solutions for its users.

One of the notable safety features is Ryde's eye reaction-based alcohol test, driven by machine learning. This innovative solution, the first in the industry, brings a scientific approach to testing rider sobriety, ensuring safer rides and encouraging responsible behaviour. Additionally, Ryde's proprietary AI camera is designed to promote safe riding practices by identifying bike lanes and preventing sidewalk overcrowding through visual detection algorithms. Based on historical causes of injuries, this greatly enhances the overall safety of e-scooter riders and pedestrians.

The abovementioned and several other safety initiatives have already received positive feedback from customers and have been instrumental in winning tenders.

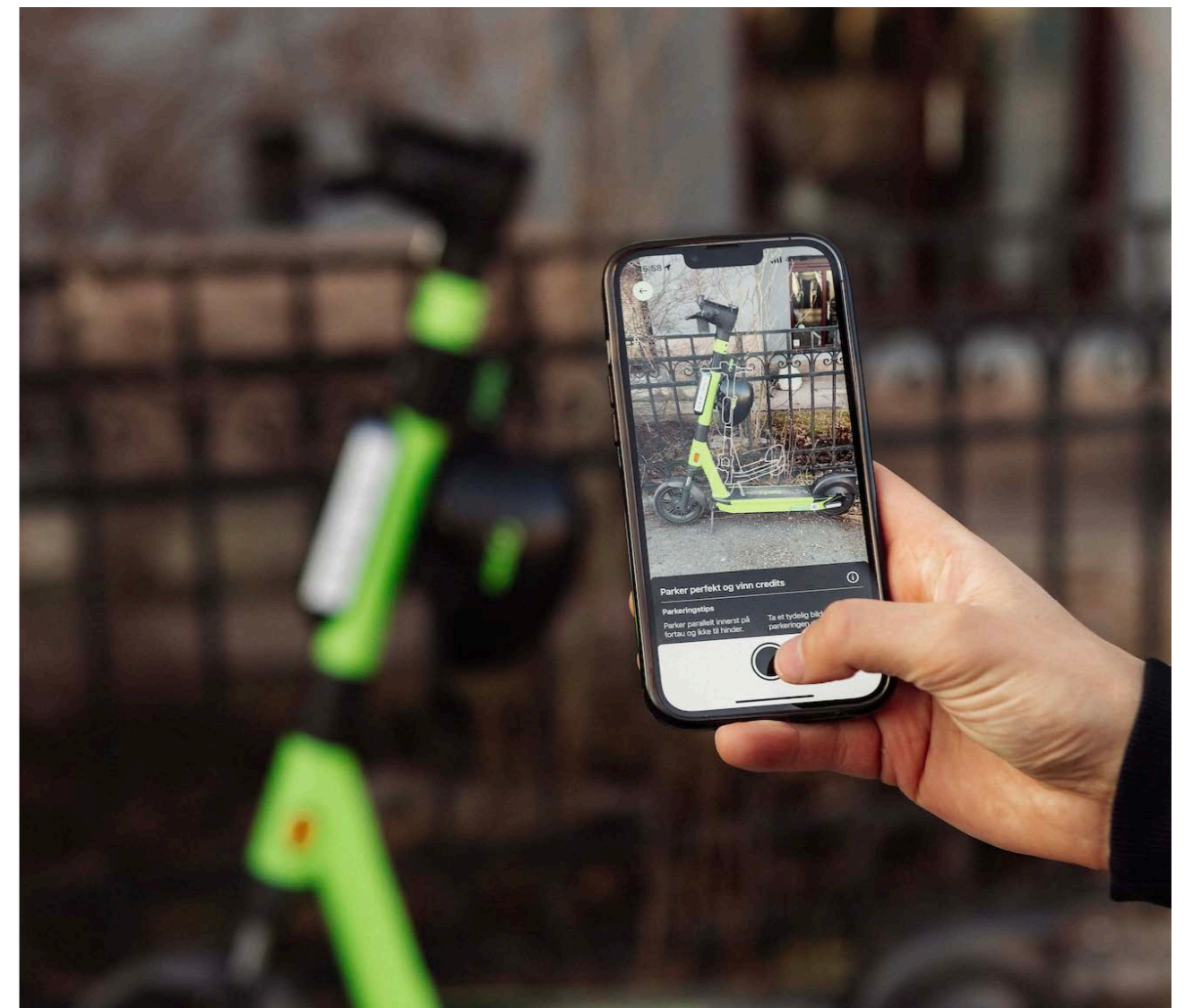
According to a market survey by third-party consultancy YouGov in May 2022, Ryde achieved the highest rating for user safety preference ranked against large competitors like Tier, Lime, Voi and Bolt. Moreover, Ryde was ranked highest on safety in the highly competitive Oslo tender, demonstrating the commercial importance of the safety aspect.

Ryde continues to work systematically to identify and develop new safety features. The company applies various strategic approaches to maintain its leading competitive position. These approaches include frequent interactions with regulatory bodies to ensure compliance with safety standards, advanced data analysis to scrutinize safety-related sensory data from the e-scooters and collection of user feedback. Collectively, this enables Ryde to identify patterns, potential issues and emerging safety trends, facilitating the proactive development of robust safety measures.



"Increased safety translates directly into improved customer satisfaction. Ryde continues to prioritize safety and well-maintained scooters to drive customer preference."

Alexander Aagreen
CTO, Ryde Technology



Social impact

Equip promotes social responsibility and actively seeks to achieve gender equality and empower all women and girls in line with UN SDG #5. Another important focus area is securing decent work and economic growth as stated in UN SDG #8.

Employees and customers are among the most valuable assets for a company, and thus their safety and wellbeing must thus be a top priority to ensure the long-term success of its business.

In Norway, the unemployment rate remained low at 3.4% in 2022 (vs. 3.3% in 2021), while GDP increased 3.8%. In Sweden, the unemployment rate decreased from 8.8% in 2021 to 7.5% in 2022, while GPD increased 2.6%⁴.

Despite the challenging market situation for several months during Q1 2022 due to the pandemic and the increased energy prices and inflation during 2H 2022, the number of FTEs across the Equip portfolio increased by 382 from 2021 to 2022 on a pro forma basis.

Decent work

Through the investment process, Equip conducts due diligence to identify prevent, mitigate and address any adverse human rights impacts. Equip supports UN Global Compact and recognises that corporate sustainability starts with a value system and a principle's-based approach to doing business.

Immediately after closing a transaction, Equip provides the new portfolio company with best practice standards covering policies and procedures to minimise the risk of breach of fundamental responsibilities in the areas of human rights, labour, working environment and anti-corruption. Please see page 27 for further details regarding the Equip onboarding pack.

All portfolio companies report on sick leave and occupational injuries as part of their quarterly sustainability report to Equip, which provides a good indication of the wellbeing of the employees.

In 2022, Norway experienced the highest levels of sick leave since 2009 due to Covid-19 and high influenza activity following two seasons with no influenza outbreaks. Equip maintains its ambition to have a short-term sick leave below 4% on average for the portfolio, and a sick leave below the sector average for each portfolio company.

As seen in 2021, Holy Greens and Bastard Burgers report sick leave numbers above the sector average. The management teams will continue to monitor the sick leave closely. Holy Green's Great Place to Work certification in December 2022 and Bastard Burgers' employee engagement surveys provide additional comfort around the social responsibility of both companies.

Equip has revised its ambition to implement a common system for monitoring employee satisfaction across the portfolio, as several portfolio companies already have a system in place and have set ambitions as part of their ESG strategy.

All portfolio companies meet minimum social safeguards, incl. UN Guiding Principles and OECD Guidelines

Sick leave	Short term 2022	Long term 2022	Sector average 2022
Makeup Mekka	4.9 %	0.0 %	5.2 %
Rush	4.1 %	0.9 %	5.6 %
Holy Greens	5.5 %	0.5 %	2.3 %
Funplays	2.8 %	0.9 %	2.8 %
Bastard Burgers	4.2 %	0.5 %	2.3 %
Iteam	3.1 %	1.8 %	3.9 %
Miles	2.1 %	1.4 %	4.6 %
No Dig Alliance	3.4 %	1.9 %	3.5 %
Ryde	1.4 %	0.1 %	6.6 %
Cloud Connection	2.5 %	1.6 %	3.9 %
Cure Media	0.5 %	0.0 %	1.9 %
Cautus Geo	2.0 %	0.0 %	4.6 %
House of Discs	4.9 %	0.5 %	4.2 %
Portfolio average / total	3.2 %	0.8 %	3.9 %

⁴Source: SSB for Norway and SCB for Sweden

Gender equality

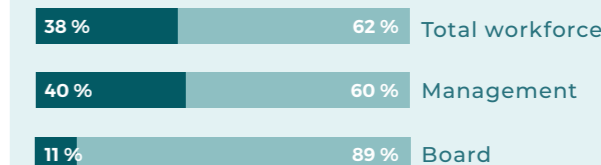
Research shows that a better gender balance boosts profits, and that a critical mass of female participation in the workforce raises profitability, and management participation is considered most important to a company's profitability, returns and earnings volatility. Results have shown the following levels for a critical mass of women at each level for impact on performance: more than 45% of the total workforce, above 30% in management and more than 20% of women on the board of directors⁵.

Equip recognises that as investors, we have both the ability and the imperative to improve diversity, equality and inclusion across our portfolio. Although the gender balance on management level across the Equip portfolio is good with 40% female representation, we see large variances within the portfolio. The IT, transportation, engineering and construction sectors have historically been dominated by men and the industry trends are also visible in the reported diversity figures for Iteam, No Dig Alliance, Ryde, Cloud Connection and Cautus Geo.

Neither Ryde nor Cautus Geo had any female management representation at the end of 2022. However, Makeup Mekka and Holy Greens' concepts and Miles' unique culture seem to attract females to a great extent, as they have 80%, 85% and 52% female representation in their management, respectively.

Gender balance

Sum Equip portfolio



Rush significantly improved its management gender balance during 2022 from 23% to 45% women in management positions. And although not yet visible in the female management representation numbers, iteam has hired more females during 2022, especially younger technicians with the aim to reduce the gender imbalance within its workforce.

Gender balance at board level, is an improvement area for Equip. As Equip's investment professionals typically hold two of the board positions in each board, the male representation has been high as the management company was founded by five men. At the end of 2022, only 6 of the 13 portfolio companies had female board representation.

The Equip portfolio companies promote several other initiatives to secure decent work and economic growth as well as improve gender balance and diversity. Please see further details in the portfolio section on pages 30-59.

Gender balance	Total workforce % female	Management % female	Board % female
Makeup Mekka	93 %	80 %	33 %
Rush	55 %	45 %	0 %
Holy Greens	87 %	85 %	0 %
Busfabriken	64 %	56 %	17 %
Bastard Burgers	38 %	37 %	17 %
Iteam	9 %	8 %	17 %
Miles	22 %	52 %	17 %
No Dig Alliance	3 %	9 %	0 %
Ryde	2 %	0 %	0 %
Cloud Connection	37 %	20 %	18 %
Cure Media	64 %	29 %	0 %
Cautus Geo	22 %	0 %	0 %
House of Discs	47 %	20 %	0 %
Portfolio average / total	38 %	40 %	11 %

⁵Source: RobecoSAM, SAM Corporate Sustainability Assessment (CSA), 2019

Case study: Holy Greens - a Great Place to Work

Holy Greens, the leading provider of healthy, fast-casual dining options in Sweden, recognizes the critical link between a positive work environment and business success. The company sought to create an inclusive and supportive workplace culture that fosters employee engagement, happiness, and, ultimately, exceptional customer experiences.

Great Place to Work (GPTW) is a globally recognized organization that specializes in assessing and certifying workplace cultures and employee experiences. Its expertise lies in helping businesses create environments that promote employee engagement, productivity, and long-term success.

Holy Greens was certified as a "Great Place to Work" (GPTW) on its first attempt in 2022, reaching an impressive rating of 80 in GPTW's Trust Index (a minimum of 70 is required to be certified). This achievement underscores Holy Greens' genuine commitment to cultivating a workplace culture that values and empowers its employees.

GPTW's comprehensive assessment methodology evaluates trust, credibility, respect, fairness, and camaraderie within organizations, providing valuable insights into the current state of Holy Greens' workplace culture. Notably, Holy Greens' employees scored their employer highest (a score of 87) on the "camaraderie" dimension, highlighting the company's inclusive workplace environment.



Holy Greens' success in achieving GPTW certification on its first attempt demonstrates the company's devotion to workplace culture and employee satisfaction. The certification acts as a testament to Holy Greens' dedication to fostering an environment where employees are valued, supported, and motivated to excel.



Tone Wicklund-Hansen
CEO, Holy Greens



Governance impact

The acknowledgements of the importance of good corporate governance and the need to build effective, accountable and inclusive institutions at all level to achieve sustainable development support UN SDG #16 Peace, justice and strong institutions.

In addition to promoting environmental and social characteristics, Equip acknowledges the importance of good corporate governance in connection with our business and will therefore adhere to all applicable anti-corruption laws and best practice standards.

Research shows that private equity-backed companies continued to outperform public markets across multiple time periods and geographies⁶. The engaged form of corporate governance from private equity boards is an important contributor to this superior performance. After acquiring a portfolio company, Equip will typically take the Chairperson position and appoint other board members with extensive industry expertise who can support the management team in the implementation of the value creation plan. The boards of the Equip portfolio companies challenge the management teams to set ambitious targets and measure the progress towards the set goals through comprehensive reporting on both financial and non-financial parameters. Board meetings are held regularly, typically every second month, with open discussions and a direct line of communication between the board and the management team. The Equip investment team also interacts frequently with the management team as a sparring partner outside the board room. The independence between the operational management team and the board alongside clear roles and responsibilities defined in the set of policies that Equip requires to be operationalised by each portfolio company are seen as effective preventive measures to minimise the risk of fraud, corruption, bribery and manage potential conflicts of interests.

The Board of Equip Capital AS has appointed a Compliance Committee consisting of two internal members and an external member (a representative from the company's legal advisor). The task and functions of the committee are to review all proposed investment advice to be rendered by Equip to ensure that any recommendations are made within the bounds of the investment strategies and within the limits with regards to, inter alia, the risks and instruments of the relevant funds advised by Equip as well as reviewing potential conflicts of interest.

Equip will comply with sanctions and screen any sellers, key people and ultimate beneficiaries against sanctions list. In addition, there are several types of companies that Equip will not invest in; for instance (but not limited to) in companies involved in coal, weapons, firearms and ammunition, nuclear power, drugs, tobacco, alcohol, gambling, genetic engineering, corruption, animal testing, companies targeting criminal activities such as money laundering, financing of terrorism, tax crime or a company that appears on the list of companies excluded from the investment universe of the Norwegian Government Pension Fund (Global). (NO: Statens Pensjonsfond Utland)⁷.



Status implementation of onboarding pack across the portfolio

Implementation of the value creation plan, including ESG related improvement areas and relevant SDGs, always starts at the Board of Directors of the relevant portfolio company. This plan is then further detailed into a strategic action plan with KPIs, milestones and targets, to be implemented by the management team. The plan is dynamic and continuously adjusted, and reviewed once a year by the Board of Directors ahead of the budget process.

mitigated. The onboarding pack includes a template for ESG policy, which then is tailored to meet the ESG aspects of the value creation plan and the SDG(s) that the company has committed to.

In addition to the documents specified below, we typically implement new and standardized employee agreements for all key employees as part of the acquisition.

During the first period of ownership, the Equip onboarding pack is implemented and adopted by the Board of Directors of the relevant portfolio company. In addition, any other short-term risks or issues (ESG related or not) not addressed by the onboarding pack is

The investment in House of Discs was completed in June 2022, and the company has started to implement the onboarding pack, and expects to have completed the implementation during Q3 2023.

	Makeup Mekka	Rush	Holy Greens	Funplays	Bastard Burgers	Iteam	Miles	No Dig Alliance	Ryde	Cloud Connection	Cure Media	Cautus Ceo	House of Discs
Code of Conduct	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Instructions for the Board of Directors	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Instructions for the CEO	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
ESG Policy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
Anti-corruption Policy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
Whistle-blowing Policy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
Workplace Harassment Policy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
GDPR Privacy Protection Policy	✓	✓	✓	✓	✓	In progress	✓	✓	✓	✓	✓	✓	—
ESG Procedure relating to 3rd parties	✓	✓	✓	—	✓	In progress	✓	✓	✓	✓	✓	In progress	—
Standard SHA	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

⁶Bain & Company: The Private Equity Market in 2021, The Allure of Growth
⁷<https://www.nbim.no/en/responsibility/exclusion-of-companies/>

Equip's main ESG goals and 2022 achievements

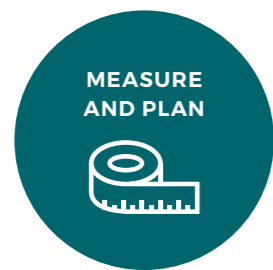
Environmental factors

Equip aims to increase awareness of each portfolio company with regard to their carbon emissions and environmental risks, show stewardship on how to mitigate risks, seek opportunities in the transition to a more environmentally sustainable operation as well as investing in innovative concepts and technologies that benefit the planet.

2022 achievement

- 49% sustainable investments in Fund II and 90% sustainable investments in Fund I in accordance with SFDR, incl. two Fund I portfolio companies defined as sustainable according to the EU Taxonomy
- 34% reduction in kg CO2e per NOK revenue from 2019, and 8% reduction vs last year
- Share of renewable energy increased to 76% (vs 61% last year)
- Onboarded three new portfolio companies to Normative to enable reporting of carbon emissions across scope 1, 2 and 3
- Equip Capital AS has offset 100% of our emissions across scope 1, 2 and 3 since 2019, and maintained net zero for scope 1 and 2 emissions in 2022

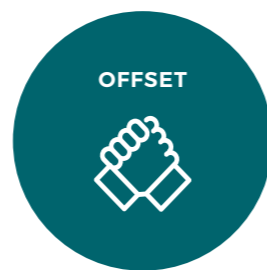
Equip's path to net zero



Map our climate impact and define our ambitions and reduction targets



Execute on our plan to cut emissions under our control (scope 1 and 2) and set a strategy to reduce emissions in the value chain (scope 3)



Support climate projects beyond own business to compensate our residual emissions

Social factors

Ensure that Equip portfolio companies are well-reputed employers that are inclusive and promote equal opportunities at all levels of the workforce.

2022 achievement

- >380 new jobs created during the year
- 23% pro forma revenue growth vs 2021 and 50% reported revenue growth
- 6 out of 13 portfolio companies had more than 30% women in management positions
- 6 out of 13 portfolio companies with at least one female board member

"Equip has the knowledge and experience needed to make investments and to acquire new companies, to bring them together in a group and to build a community within the group. By being a part of a greater alliance, we can all benefit from each other's knowledge. And in the end, it always comes down to the people. Personally, I have enormous trust in Equip."



Patrick Larsson
CEO, No Dig Alliance

Governance factors

Equip is a responsible and professional owner who acknowledges the importance of good corporate governance therefore adheres to all applicable anti-corruption laws and implement best practice standards with the aim to reduce the risk of corruption and bribery in our businesses.

2022 achievement

- All companies meet minimum safeguards - no reported violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- 0 convictions or fines for breach of anti-corruption and anti-bribery laws
- 12 out of 13 portfolio companies have implemented the mandatory Equip onboarding pack, while one is in progress with the implementation and expects to complete the implementation by Q3 2023

ESG strategy and SDG alignment per portfolio company

MAKEUP
MEKKA

ESTD 2016
**BASTARD
BURGERS**
STREETFOOD CO.

ryde

rush
TRAMPOLINEPARK

iteam
GLOBAL IT LOKALT


Cloud
Connection

**HOLY
GREENS**

Miles


CURE
MEDIA

FUNPLAYS

No
Dig
Alliance —


CAUTUS GEO
surveying for safety


House of Discs



Makeup Mekka

Makeup Mekka is an online retailer and brand of coloured cosmetics in the Nordics, committed to UN SDG #12 Responsible consumption and production. Makeup Mekka spends significant resources in ensuring that its products do as little harm to the environment as possible by selling 100% vegan products, having zero tolerance for animal testing, and eliminating unnecessary secondary packaging (typically cardboard and plastics) of products.

The company has for example replaced shrink-wrapping of products with small hygiene seals whenever possible and several product lines are now produced in cardboard instead of plastic components. The products are shipped to the end-consumers in recycled paper and plastics.

When products are packed together in kits, plastic bags have been replaced with cellophane or cellulose or paper bags. Reducing packaging overall and using as much recycled materials as possible have a positive impact on the environment with less waste, pollution, and greenhouse gas emissions. However, the indirect effects are also large as the elimination of secondary packaging has reduced the number of pallets on both inbound and outbound freight. On outbound freight, this is achieved by packaging the more than 661,000 orders by only using e-commerce bags made from recycled plastics. Since moving into a new office and warehouse facility in 2021, the energy consumption has been 100% renewable.



Investment date	Sector	SDG alignment	Revenues 2022
7 May 2019	Consumer	SDG 12	NOK 150.5 million

Country of operation	Reported revenue growth vs LY	FTEs 2022	Net FTE increase 2022
Norway, Sweden & Denmark	36%	32	2

ESG goals	KPI	2022	2021	2020
Animal welfare	No animal testing, % cruelty-free	100%	100%	100%
Animal welfare	% vegan product offer	100%	100%	98%
Minimize emissions from transport	Below 1% return share (12 months rolling)	0.2%	0.2%	0.2%
Minimize emissions from transport	Optimized packing	2,749	1,808	505 (Q4 2020)
Sustainable packaging	Recyclable materials - outbound logistics, % share	100%	100%	100%
Sustainable packaging	Less use of plastic wrap on products, % share with less plastics than average of industry standard	98.3%	98.3%	98.1%

Portfolio ESG Goals	KPI	2022	2021	2020	2019
Wellbeing of employees	Sick-leave, short-term	4.9%	2.1%	1.1%	
Gender balance management	% female in management positions	80%	80%	75%	
Transition to a more environmentally sustainable operation	Share of renewable energy	100%	100%	91%	7%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	6,644	4,635	5,893	3,734
Reduce carbon emissions	Scope 1	-	-	-	-
Reduce carbon emissions	Scope 2	-	-	1	1
Reduce carbon emissions	Scope 3	6,644	4,635	5,892	3,733
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.04	0.04	0.06	0.05



Rush

Rush is a leading operator of trampoline parks and has grown its geographical footprint significantly beyond Norway since Equip invested in the company in July 2019. Rush now operates more than 50 trampoline parks across Norway, Denmark, Sweden, Finland, Hungary, Germany, and the UK.

The parks are indoor activity centres with trampolines and other attractions where people can be challenged into doing fun activities and high-flying tricks. In its core business, Rush is directly building on UN SDG #3 Good health and wellbeing with a purpose to increase physical activity through joy and excitement for everyone, and especially children.

The company is evaluating implementation of a new energy management system in selected Norwegian parks in 2023 to better monitor and control its electricity usage. Similar initiatives have experientially contributed to reducing electricity usage by 10-15%.

Rush also aims to be best in class on safety with regular safety checks of equipment, safety assessments, adherence to international ASTM standards, customer safety briefings and regular training of personnel to handle any potential injuries, and also strict registration of any injuries.

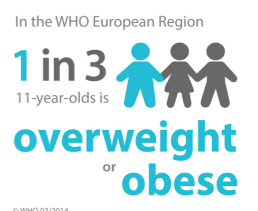


Investment date	Sector	SDG alignment	Revenues 2022
5 July 2019	Consumer	SDG 3	NOK 835.4 million

Country of operation	Reported revenue growth vs LY	FTEs 2022	Net FTE increase 2022
Norway, Sweden, Denmark, Finland, Hungary, UK & Germany	113%	624	133

ESG goals	KPI	2022	2021	2020
Customer safety	Injury rate for customers, injuries per jump hour (<0.1%)	0.06%	0.05%	0.09%
Customer safety	% of facilities inspected for safety, % share inspected vs planned (100%)	95%	92%	94% (Q4 2020)
Customer satisfaction	Net promoter score (>50)	42	47	n/a
Promote active lifestyle	Number of jump hours (average per quarter >425k)	826,504	393,121	164,782 (Q4 2020)
Reduce food waste	Reduce wastage, average value of wastage / revenues from food and beverages	1.2%	1.8%	3.4%

Portfolio ESG Goals	KPI	2022	2021	2020	2019
Wellbeing of employees	Sick-leave, short-term	4.1%	2.7%	3.0%	
Gender balance management	% female in management positions	45%	43%	23%	
Transition to a more environmentally sustainable operation	Share of renewable energy	58%	52%	45%	43%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	5,167	3,521	2,016	2,668
Reduce carbon emissions	Scope 1	14	14	5	5
Reduce carbon emissions	Scope 2	2,036	690	618	621
Reduce carbon emissions	Scope 3	3,118	2,817	1,393	2,042
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.01	0.01	0.01	0.02



Holy Greens

Holy Greens is a chain of premium salad restaurants in Sweden. The concept is built on healthy, high-quality, carefully sourced ingredients, efficient serving, and sustainability. Holy Greens contributes to reducing greenhouse gases and supports the transition into a more plant-based diet by displaying each salad's carbon footprint, which is significantly lower than the current average of other meals.

Holy Greens use 100 % renewable energy in their operations and serve products made with sustainable ingredients, mainly locally sourced and ecologically produced. For instance, Bjärekyckling, the chicken chosen by Holy Greens, carry both a climate and quality certification. The shrimps served in the salads meet the MSC's global standard for sustainability, the salmon is ASC certified, and the vegetables are purchased in season from local organic-focused farmers.

Holy Greens also seek to limit its environmental footprint throughout its operations. Thus, all take-away plates are made from sugar beet and are fully degradable, and the cutlery is fully recyclable. Holy Greens is committed to UN SDG #3 Good health and wellbeing, and UN SDG #13 Climate action. In April 2022, 360° Eat Guide, the only restaurant guide in the world that rates both sustainability (circles) and gastronomy (points) awarded Holy Greens a dotted circle⁸.

Holy Greens also prides itself on being an attractive workplace, which is taking good care of its employees. In December 2022, Holy Greens was Great Place to Work-Certified™, which is valid for 12 months, following a certification process where employee feedback is rated using a research-driven Trust Index™. See case study on pages 24-25 for further details.

In 2022, Holy Greens sold more than 1.7 million healthy and carbon-effective salads, thereby saving the planet from more than 1,200 tons of carbon emissions!



Investment date	Sector	SDG alignment	Revenues 2022
21 August 2019	Consumer	SDG 3 & 13	SEK 189.3 million

Country of operation	Reported revenue growth vs LY	FTEs 2022	Net FTE increase 2022
Sweden	41%	124	17

ESG goals	KPI	2022	2021	2020
Healthy and sustainable meal offering	Carbon footprint per served meal (kg CO2e per meal YTD)	0.9	1.00	1.03
KRAV certification	KRAV certification, % of suppliers from certified sources (KRAV ASC, MSC, etc)	In progress	In progress	In progress
Employee satisfaction	Great Place to Work	Certified	Not yet started	Not yet started

Portfolio ESG Goals	KPI	2022	2021	2020	2019
Wellbeing of employees	Sick-leave, short-term	5.5%	3.9%	5.7%	
Gender balance management	% female in management positions	85%	91%	88%	
Transition to a more environmentally sustainable operation	Share of renewable energy	100%	100%	90%	89%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	3,128	1,873	1,356	1,391
Reduce carbon emissions	Scope 1	-	-	0	0
Reduce carbon emissions	Scope 2	-	-	12	12
Reduce carbon emissions	Scope 3	3,128	1,873	1,356	1,379
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.02	0.01	0.01	0.01

⁸<https://360eatguide.com/articles/holy-greens/>



Funplays (previously Busfabriken)

Funplays is one of the leading operators of indoor play centres in the Nordics. The play centres enable people, and especially young people, to be physically active, exercise and improve their health while having fun with a wide range of attractions. Funplays' service offering is based on UN SDG #3: Good health and wellbeing.

Funplays won prizes for being among the best indoor play centres in Sweden for seven consecutive years from 2014 to 2020 (no award published for 2021 or 2022).

Funplays promotes a healthier and more active lifestyle, and works actively on reducing their environmental footprint through, for instance, installing LED lighting, switching to renewable energy sources, installing ventilation sensors to reduce energy usage, and improving waste recycling in their restaurants.

Funplays also has high ambitions for safety and hygiene on its premises and use Get Compliant for daily tracking of key compliance issues such as food safety, proper hygiene standards, and safety. The company has also implemented an app for its employees to improve employee engagement.

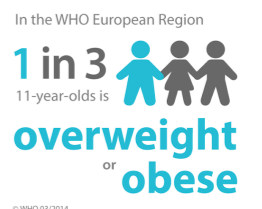


Investment date	Sector	SDG alignment	Revenues 2022
1 October 2019	Consumer	SDG 3	SEK 150.0 million

Country of operation	Reported revenue growth vs LY	FTEs 2022	Net FTE increase 2022
Norway, Sweden & Denmark	61%	83	-2

ESG goals	KPI	2022	2021	2020
Promote active lifestyle among kids	Number of visitors YTD	770,070	503,878	599,654
Customer safety	Injury rate customers (injuries requiring professional medical treatment beyond first aid), incidents per 1,000,000 based on total visitors (yearly average, 0 vision)	13	61 (Q2-Q4)	No data
Customer safety	Percentage of facilities that failed inspection by authorities (0%-vision)	0%	0%	No data
Customer safety	Quality of general hygiene, food and beverage safety, level of compliance (yearly average >90%)	89.2%	90.3%	91.1% (Dec 2020-April 2021)

Portfolio ESG Goals	KPI	2022	2021	2020	2019
Wellbeing of employees	Sick-leave, short-term	2.8%	1.9%	3.5%	
Gender balance management	% female in management positions	56%	69%	62%	
Transition to a more environmentally sustainable operation	Share of renewable energy	67%	66%	38%	35%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	3,186	2,564	2,103	2,871
Reduce carbon emissions	Scope 1	12	10	90	103
Reduce carbon emissions	Scope 2	718	343	970	1,366
Reduce carbon emissions	Scope 3	2,455	2,211	1,042	1,402
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.02	0.03	0.02	0.02



Bastard Burgers

Bastard Burgers puts large emphasis on employee satisfaction and equal opportunities and believes that a motivated workforce leads to better performance. Therefore, the company prioritise creating a work environment where employees love their jobs and feel cared for by their employer. Notably, Bastard Burgers was the first Swedish restaurant chain to offer fully paid parental leave, earning recognition for its progressive policy. In addition, the company actively works to increase women's representation in their workforce and recruits individuals who receive employment support, fostering an inclusive workplace that values diversity.

In addition to their commitment to employees, Bastard Burgers actively contributes to local communities. The company sponsors multiple youth sports teams across Sweden, emphasising the importance of sports and well-being for children. In addition to collaborating with organisations like BRIS and Musikhjälpen, Bastard Burgers donates a portion of its sales to support children's rights and other charitable causes. By engaging in these initiatives, the company aims to make a positive impact and provide resources to those in need.

Environmental sustainability is a crucial aspect of Bastard Burgers' culture and strategy. The restaurants offer climate-smart vegan alternatives throughout their menus, take proactive steps to minimise food waste, and responsibly source ingredients. The company uses electricity from renewable energy sources and is committed to reducing plastic consumption and improving waste handling. Bastard Burgers carefully selects suppliers who prioritise reducing their environmental impact, ensuring natural or ecologically sourced pasture use for their animals and avoiding or using certified soy feed. The restaurants also offer fully plant-based menu alternatives and run campaigns to promote lower-emission meal options.

Bastard Burgers has committed to UN SDG #5 Gender equality, UN SDG # 8 Decent Work and Economic Growth and UN SDG #12 Responsible Consumption and Production.

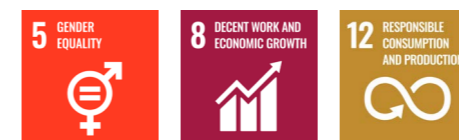


Investment date	Sector	SDG alignment	Revenues 2022
13 December 2019	Consumer	SDG 5, 8 & 12	SEK 634.9 million

Country of operation	Reported revenue growth vs LY	FTEs 2022	Net FTE increase 2022
Sweden, Norway, Finland and USA	20%	498	105

ESG goals	KPI	2022	2021	2020
Employee engagement	Winning temp score, average score (max. 10)	7.9	8.0	8.0 (Dec 2020)
Reduce waste	Registered kg waste / kg purchased	0.86%	1.03%	1.09%
Increase sale of non-meat products	Vegan burgers sold / Total burgers sold	11%	10%	10%
Ensure food quality	Quality points mystery shopper (max. 100)	93	89	94
Customer satisfaction	Are they happy average score (max. 5)	4.00	3.99	3.98

Portfolio ESG Goals	KPI	2022	2021	2020	2019
Wellbeing of employees	Sick-leave, short-term	4.2%	4.5%	3.9%	
Gender balance management	% female in management positions	37%	32%	22%	
Transition to a more environmentally sustainable operation	Share of renewable energy	100%	77%	78%	64%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	15,482	14,907	11,737	3,310
Reduce carbon emissions	Scope 1	4	13	14	3
Reduce carbon emissions	Scope 2	98	71	45	30
Reduce carbon emissions	Scope 3	15,380	14,823	11,679	3,277
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.02	0.03	0.03	0.01



Iteam

Iteam is an IT service provider with a broad service offering to SME customers across Norway as well as larger customers within selected industry verticals. Aquaculture represents one of the largest industry verticals, where digital solutions and innovation promote a more sustainable aquaculture industry. By collecting huge amounts of data and establishing rules based on real-time observations, Iteam document and monitor the impact of the fish cages on nearby waters as well as conditions within the cage. Iteam offers several Internet of Things (“IoT”) devices measuring e.g. oxygen, salinity and algae levels. These devices do not require external power supply and last a full farming cycle on a single charge. The farmer can support fish health through a number of intelligent solutions for counting and registering lice (a significant problem for salmon farmers), adapting feeding schedules based on live observations and creating fish welfare dashboards. The company has become an important partner for fish farmers in Norway, Scotland and Canada, which serves as a great example of how digital solutions and innovation can promote a more sustainable aquaculture industry.

During 2022 the company has also initiated its Green IT project (see case study on page 18 for further details), aimed at reducing social imbalance. In addition, the company has actively targeted the hiring of women, intending to reduce the gender imbalance within its workforce, a common challenge within the IT industry.

Iteam has proactively addressed the Norwegian Transparency Act which requires companies to be responsible and transparent in their business conduct. As a result of the work, two of the company’s suppliers have been prohibited from providing products and services to iteam.

Iteam is committed to UN SDG #9 Industry, innovation and infrastructure, UN SDG #11 Sustainable cities and communities and UN SDG #14 Life below water.



Investment date	Sector	SDG alignment	Revenues 2022
21 January 2020	Business Services	SDG 9, 11 and 14	NOK 800.6 million

Country of operation	Reported revenue growth vs LY	FTEs 2022	Net FTE increase 2022
Norway and Canada	12%	257	3

ESG goals	KPI	2022	2021	2020
Provide digital solutions to customers to reduce carbon footprint	Number of active Microsoft Teams subscription	30,895	24,643	10,943
Data security	Zero security breaches involving personally identifiable information	0	0	0
Satisfied and competent employees	Employee satisfaction (eNPS)	29	43	No data
Satisfied and competent employees	Sickness absence rate under 4%	4.9%	3.4%	No data
Positive engagement and presence in local communities	Local sponsorships	37	16	10
Positive engagement and presence in local communities	Participation and contribution to local arrangements and/or activities (yes/no)	Yes	Yes	Yes
Positive engagement and presence in local communities	Active memberships in local organisations	38	11	5

Portfolio ESG Goals	KPI	2022	2021	2020	2019
Wellbeing of employees	Sick-leave, short-term	3.1%	2.2%	1.6%	
Gender balance management	% female in management positions	8%	13%	13%	
Transition to a more environmentally sustainable operation	Share of renewable energy	33%	21%	43%	36%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	7,981	9,908	8,678	10,181
Reduce carbon emissions	Scope 1	82	144	127	72
Reduce carbon emissions	Scope 2	406	563	300	384
Reduce carbon emissions	Scope 3	7,493	9,201	8,251	9,725
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.01	0.01	0.01	0.02



Miles

Miles is a unique IT company with a vision to create an outstanding workplace, built upon the values of warmth and professional authority. Embracing a Servant Leadership Philosophy, the company refrains from assigning titles containing 'leader' or 'manager', a practice that has garnered praise from the business community, HR and leadership scholars and – most importantly – IT consultants in Norway.

Experiencing remarkable growth, Miles has expanded its consultant base by 20% for two consecutive years, while also establishing new locations. Simultaneously, the company's employee satisfaction survey, 'Tempen', consistently reflects high scores, reinforcing its long-standing commitment to creating an exceptional workplace. Miles is also a member of the ODA Network, the leading Nordic network to empower women in technology.

Miles is committed to UN SDG #9 Industry, innovation and infrastructure.



Investment date	Sector	SDG alignment	Revenues 2022
19 February 2021	Business Services	SDG 9	NOK 358.3 million

Country of operation	Reported revenue growth vs LY	FTEs 2022	Net FTE increase 2022
Norway and Lithuania	20%	226	32

ESG goals	KPI	2022	2021
Be an Outstanding Workplace based on our values Professional Authority and Personal Warmth	"How satisfied are you with your professional development?" score in the Tempen survey (max. 6)	4.7	4.8
Be an Outstanding Workplace based on our values Professional Authority and Personal Warmth	"How satisfied are you with Miles as your employer?" score in the Tempen survey (max. 6)	5.6	5.5
Environmentally sustainable operation	Number of subsidiaries with Miljøfyrtårn certification	4 out of 4	3 out of 4
Sustainable value chain	ESG compliance for new suppliers	Yes	In progress
Professionalize our privacy and personal information management across systems and processes	Implemented Applicant Tracking System (ATS)	Yes	In progress
Professionalize our privacy and personal information management across systems and processes	Implement GDPR system to ensure GDPR compliance	Yes	In progress

Portfolio ESG Goals	KPI	2022	2021	2020
Wellbeing of employees	Sick-leave, short-term	2.1%	1.6%	1.6%
Gender balance management	% female in management positions	52%	50%	33%
Transition to a more environmentally sustainable operation	Share of renewable energy	68%	24%	7%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	580	510	531
Reduce carbon emissions	Scope 1	-	-	-
Reduce carbon emissions	Scope 2	29	43	46
Reduce carbon emissions	Scope 3	552	467	484
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.002	0.002	0.002



No Dig Alliance

The No Dig Alliance operates within pipe renewal and drilling of new pipes for water and wastewater, as well as maintenance and inspection of existing pipes. In addition, the company operates within no dig drilling of cables, e.g. fiber/broadband and power/electricity.

The no dig technology causes significantly less greenhouse gas emissions than traditional digging, due to less fuel consumption, limited impact on the ground as the required area is significantly lower and significantly lower asphalt consumption compared to traditional digging with an open ditch method.

Pipe networks in Norway and Sweden, which date from the 1950s and 1960s, need to be renewed or replaced in the coming years to ensure safe drinking water and secure wastewater pipelines. In addition, many wastewater pipes work as combined pipelines for stormwater and sewage, and more extreme weather with heavy rain caused by climate changes and a growing population, especially in urban areas, are putting pressure on the water and sewage pipeline networks.

NDA is committed to UN SDG #6 Clean water and sanitations. The management team in No Dig Alliance is in the process of setting company specific ESG goals and KPIs.

In 2022, the company started to implement important ESG measures, such as showcasing the total emissions saved thanks to projects being executed with no dig technologies through its climate calculator. The climate calculator is available free of charge on Pollex's website, one of the companies within the alliance.

As described on pages 12-13, the EU Taxonomy assessment determined that NDA's activities were c. 58% taxonomy-eligible on revenues, c. 15% eligible on capex and c. 63% eligible on opex subject to the activity "5.2 Renewal of water collection, treatment and supply systems". 100% of the eligible activities were considered taxonomy-aligned, and were subject to the share of eligibility and alignment defined as a sustainable investment according to the EU Taxonomy.



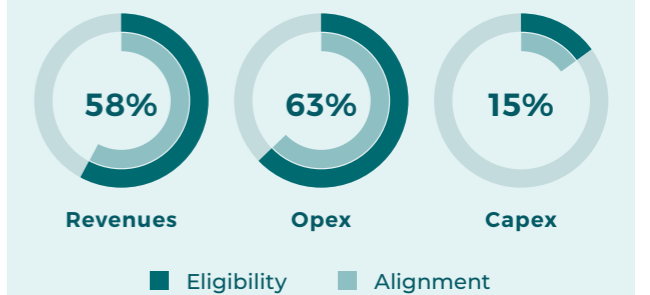
Investment date	Sector	SDG alignment	Revenues 2022
7 May 2021	Business Services	SDG 6	SEK 625.3 million

Country of operation	Reported revenue growth vs LY	FTEs 2022	Net FTE increase 2022
Sweden, Norway and Finland	270%	168	18

Portfolio ESG Goals	KPI	2022	2021	2020
Wellbeing of employees	Sick-leave, short-term	3.4%	3.7%	
Gender balance management	% female in management positions	9%	8%	
Transition to a more environmentally sustainable operation	Share of renewable energy	28%	13%	9%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	5,190	2,707	2,424
Reduce carbon emissions	Scope 1	991	938	1,127
Reduce carbon emissions	Scope 2	95	6	12
Reduce carbon emissions	Scope 3	4,104	1,763	1,284
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.01	0.02	0.01

In 2022, 14,398 tons of CO2e emissions were saved by utilizing NDA's no dig technology compared to traditional digging. This positive impact more than offsets the carbon emissions from NDA's operations of 5,190 tons CO2e.

No Dig Alliance EU Taxonomy alignment:

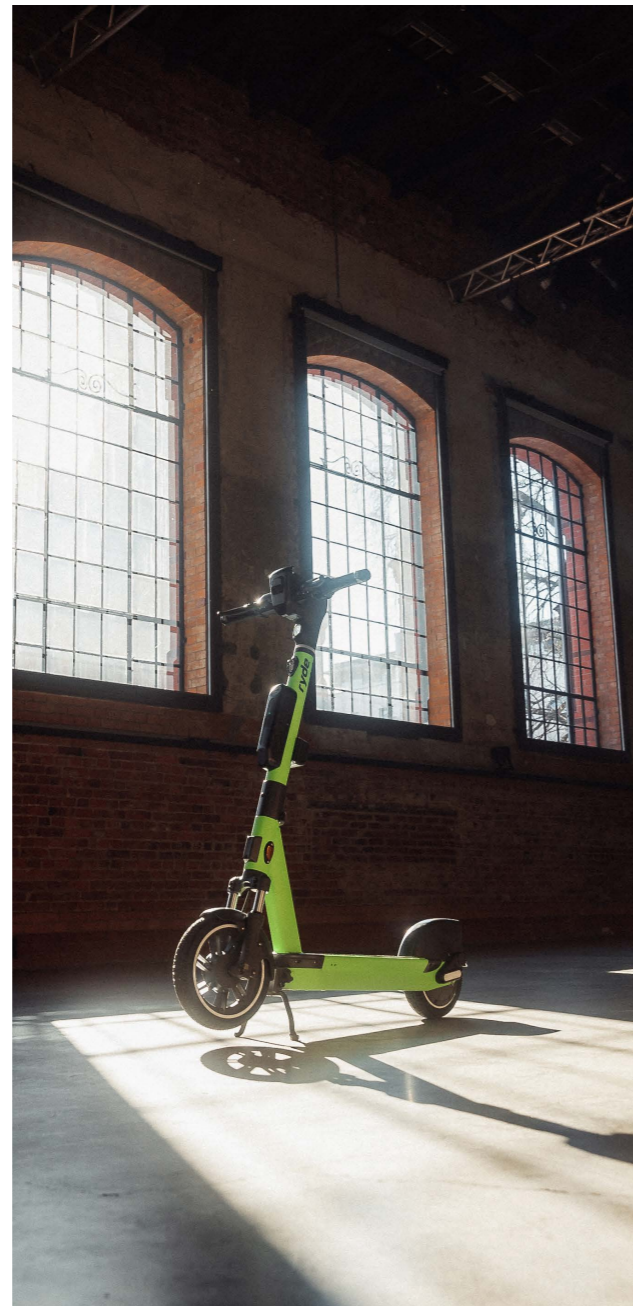


Ryde

Ryde is a leading operator of rentable electric scooters in 25 cities across Norway, Sweden and Finland. The company became climate neutral in 2022 and estimates to have replaced at least 2.5 million car trips during the year, contributing to cleaner cities with less air pollution.

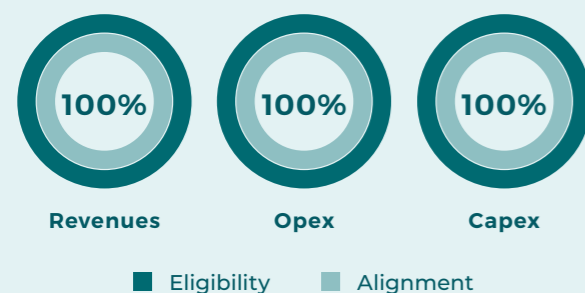
Ryde meets all criteria for taxonomy-alignment as their operations substantially contribute to climate change mitigation as the propulsion of Ryde's e-scooters come from a zero-emission motor and the devices are allowed to be operated on the same public infrastructure as bikes and pedestrians. Ryde meets the Do No Significant Harm criteria for climate adaptation and circular economy as the risk of material impact from physical climate change is limited and also due to Ryde's measures to manage waste in accordance with the waste hierarchy formalised through being ISO 14001 (environmental management) certified. These practices are implemented throughout the lifecycle of its e-scooters, including both the use phase and end-of-life management. The latter is exemplified by its battery recycling program, ensuring proper handling of hazardous waste. In addition, Ryde complies with minimum social safeguards by ensuring that human and labour rights are respected throughout the company's activities.

Ryde has recently formalized its ESG strategy to reflect identified priorities found in a materiality assessment. The strategy includes clear ambition statements relating to the safety of customers, scooters end of life management and the GHG emissions. Ryde is committed to UN SDG #11 Sustainable cities and communities and UN SDG #13 Climate action.



Ryde has replaced at least 2.5 million car trips during 2022

Ryde EU Taxonomy alignment:



Investment date	Sector	SDG alignment	Revenues 2022
1 June 2021	Consumer	SDG 11 & 13	NOK 179.2 million

Country of operation	Reported revenue growth vs LY	FTEs 2022	Net FTE increase 2022
Norway, Sweden & Finland	35%	145	45

ESG goals	KPI	2022
Customer and general public safety	Customer injury/1m rides	To be reported from 2023
Customer and general public safety	Parking tickets/ride	To be reported from 2023
Positive environmental impact	Trips/scooter/day (in high season)	To be reported from 2023
Positive environmental impact	Non-recycled scooters as share of total fleet	To be reported from 2023
Positive environmental impact	Lifetime GHG emissions/km	To be reported from 2023
Positive environmental impact	Zero critical environmental events	To be reported from 2023
Employee satisfaction	Employee satisfaction	To be reported from 2023

Portfolio ESG Goals	KPI	2022	2021
Wellbeing of employees	Sick-leave, short-term	1.4%	1.1%
Gender balance management	% female in management positions	0%	0%
Transition to a more environmentally sustainable operation	Share of renewable energy	42%	26%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	6,599	5,429
Reduce carbon emissions	Scope 1	208	137
Reduce carbon emissions	Scope 2	188	172
Reduce carbon emissions	Scope 3	6,203	5,120
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.04	0.04



Cloud Connection

Equip seeks to invest in innovative services and technologies that benefit the planet and considers IT as an important enabler in the transition to a low-carbon economy and climate change mitigation.

Cloud Connection provides leading ERP, HRM and CRM software and services clients across Norway and Sweden. Through appropriate automation and optimization of the client's systems, Cloud Connection improves and simplifies complex processes leading to increased efficiency and reduced costs. Cloud Connection has a great focus on R&D and innovation to always provide the best infrastructure and technological solutions to ensure the highest standard of security and empower its clients to focus on value-creating activities.

In 2022, Økonomibistand officially merged with Ganske Enkelt, Cloud Connection, EA system and Direktkonsult to form today's Cloud Connection. As part of the broader strategy process, the company implemented an ESG policy, following an ESG materiality assessment and

goal-setting exercise. Cloud Connection is committed to UN SDG #8 Decent work and economic growth and UN SDG #9 Industry, innovation and infrastructure.

Cloud Connection strongly emphasizes the wellbeing of its employees. The company recently conducted an employee survey which gave strong results with an eNPS score of 38 (Q1 2023 result) vs an average score of 31 in 2022, with employees highlighting learning, development and culture at the workplace. The results serve as a solid foundation to maintain the positive momentum within the newly merged entity.

To also ensure high customer satisfaction levels, Cloud Connection implemented a comprehensive customer satisfaction survey across all entities in the group. This initiative aligns well their ESG strategy as it promotes the continual improvement of products and services, leading to enhanced customer experiences.

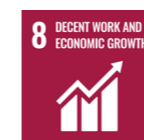


Investment date	Sector	SDG alignment	Revenues 2022
6 July 2021	Business Services	SDG 8 & 9	NOK 257.7 million

Country of operation	Reported revenue growth vs LY	FTEs 2022	Net FTE increase 2022
Norway and Sweden	63%	162	-2

ESG goals	KPI	2022
Customer satisfaction	NPS >40	37 (Q4 2022)
Customer satisfaction	Support NPS > 85 (annual average)	91
Employee satisfaction	eNPS >30 (annual average)	31
Employee satisfaction	Employee turnover < 10% (annual average)	8.8%
Cloud migration	Cloud-based share of Visma/Superoffice revenues	To be reported from 2023

Portfolio ESG Goals	KPI	2022	2021	2020
Wellbeing of employees	Sick-leave, short-term	2.5%	0.6%	
Gender balance management	% female in management positions	20%	15%	
Transition to a more environmentally sustainable operation	Share of renewable energy	87%	10%	14%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	536	225	244
Reduce carbon emissions	Scope 1	73	11	2
Reduce carbon emissions	Scope 2	22	31	14
Reduce carbon emissions	Scope 3	442	182	228
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.002	0.001	0.002



Cure Media

Cure Media puts large emphasis on workplace culture and sees this as one of its key competitive advantages with its relatively young employees. Around its three core values “I’m brave”, “I’m passionate”, and “I’m result-focused”, Cure has built a strong company culture, consistently achieving strong eNPS scores by investing in its employees’ wellbeing and creating an inspirational workplace.

For example, the company regularly hosts sports activities for its employees and arranges annual company outings to bring the employees closer together. Cure also invests in their employees’ mental health through a partnership with Mindler, the leading actor in the Nordics within online psychologists. All employees are offered 10 sessions per annum with a certified psychologist to improve mental wellbeing.

Cure measures wellbeing amongst its employees through weekly pulse surveys to swiftly respond to potential issues.

Following a strategy process initiated in 2022, Cure has chosen to commit to UN SDG #5 Gender equality. Cure operates in an industry predominantly driven by female influencers and most of the influencers which Cure partners with are females operating through their own private enterprises. By seeking to work with a broad array of female influencers, Cure actively supports women in driving their own businesses and thriving in an entrepreneurial setting.

Cure Media has implemented a range of initiatives to support its influencers in succeeding, amongst others through hosting networking and knowledge-sharing events with top brands, in addition to publishing its educational podcast “Influencer marketing talks” which helps influencers navigate the latest trends in the industry and improve their own content and businesses.



Investment date	Sector	SDG alignment	Revenues 2022
30 November 2021	Business Services	SDG 9	SEK 123.5 million

Country of operation	Reported revenue growth vs LY	FTEs 2022	Net FTE increase 2022
Sweden, UK and Germany	19%	28	-2

ESG goals	KPI	2022	2021
Customer satisfaction	NPS (>60)	53	36
Empower all genders to thrive in an entrepreneurial setting	eNPS	53 (Q1 2023)	80 (Q4 2021)
Empower women to be entrepreneurs	% female influencers	98% (Q1 2023)	To be reported from 2022
Empower women to be entrepreneurs	# External FTE positions created	To be reported from 2023	n/a

Portfolio ESG Goals	KPI	2022	2021
Wellbeing of employees	Sick-leave, short-term	0.5%	0.7%
Gender balance management	% female in management positions	29%	33%
Transition to a more environmentally sustainable operation	Share of renewable energy	17%	20%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	468	442
Reduce carbon emissions	Scope 1	15	37
Reduce carbon emissions	Scope 2	3	1
Reduce carbon emissions	Scope 3	450	404
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.004	0.004



Cautus Geo

Cautus Geo delivers development, installation and maintenance of automated geotechnical and environmental monitoring solutions and survey systems. The solutions have a wide application within unstable land areas and ground condition monitoring like e.g. improved safety through monitoring and warning of natural hazards like avalanches, landslides or rockslides, environmental services like e.g. water, air, noise, vibrations and dust monitoring at and/or around construction and infrastructure projects as well as automated monitoring of critical infrastructure such as bridges, tunnels and railways.

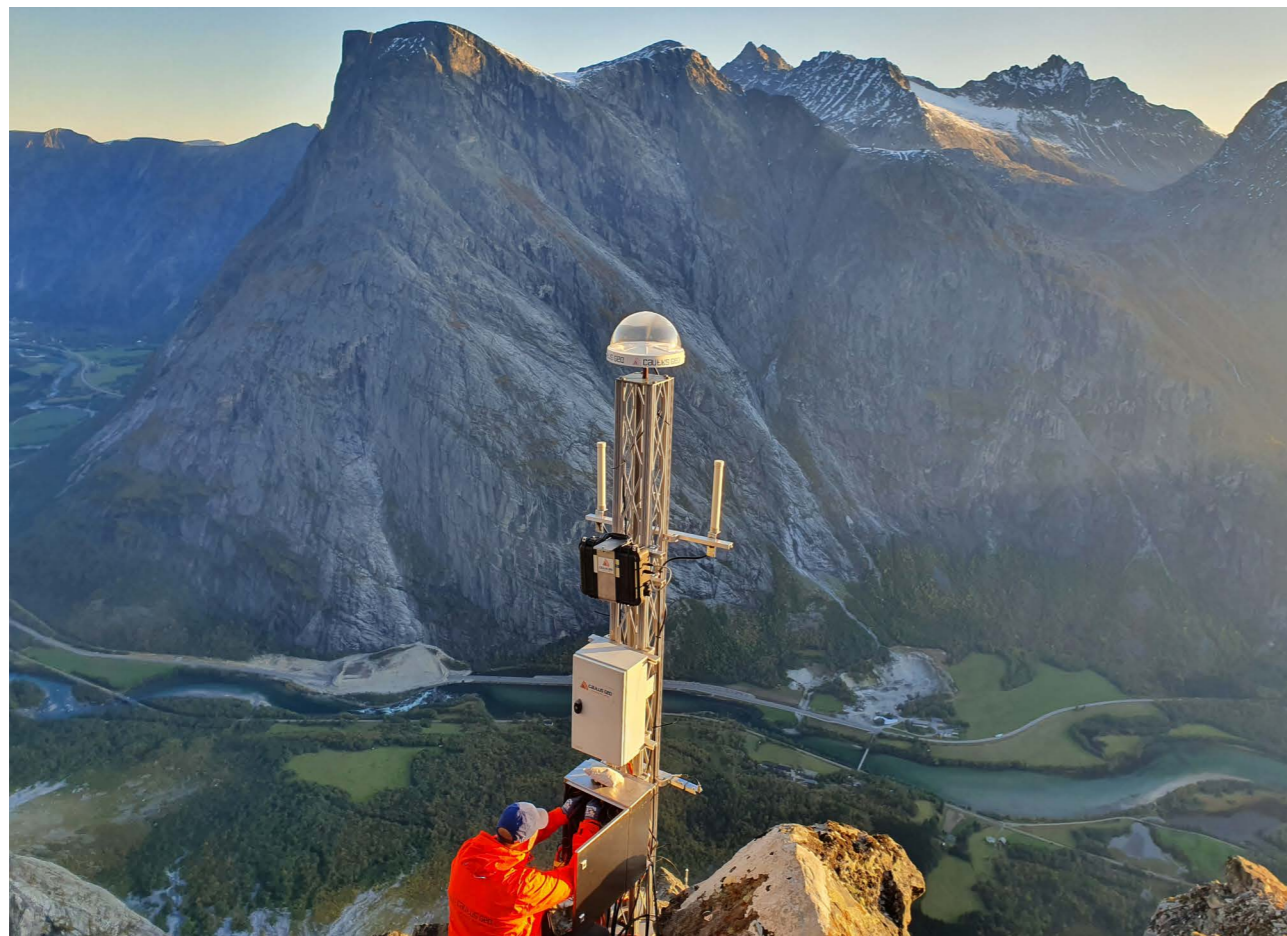
Cautus Geo is committed to UN SDG #6 Clean Water and Sanitation and UN SDG #11 Sustainable cities and communities.

Cautus Geo measures drinking water quality in the EU and delivers several projects that aim to reduce greenhouse gas emissions by reducing the use of concrete in construction projects.

Cautus Geo holds ISO9001 (quality management) and ISO14001 (environmental management) certifications covering ESG procedures.

During 2022, Cautus Geo continued Project Klimagrunn, developing new technologies for groundwork in construction projects to reduce carbon emissions (see case study in 2021 ESG Report for further details). The company also dedicated significant efforts to a geophone project in collaboration with Inventas, with partial funding provided by Innovasjon Norge. The primary goal of this project is to develop innovative solutions that enable more effective and cost-efficient monitoring of areas prone to landslides. The objective is to enhance our ability to protect human lives and minimize damage on a large scale with greater efficiency than current methods allow.

In 2022, Cautus Geo also made further progress in its transition to electric vehicles by replacing fossil fuel vehicles. As a result, 26% of the total kilometres driven during the year were covered using electric vehicles.



Investment date	Sector	SDG alignment	Revenues 2022
21 December 2021	Business Services	SDG 6 & 11	NOK 52.3 million

Country of operation	Reported revenue growth vs LY	FTEs 2022	Net FTE increase 2022
Norway	10%	20	5

ESG goals	KPI	2022
Safeguard lives, transport and buildings	No of climate-related objects monitored	47 (Q4 2022)
Sustainable innovation	No of ongoing ESG-related innovation projects	4 (Q4 2022)
Reduce carbon emission cars (Diesel->electric)	Share of kilometres driven by electric vehicles	26%

Portfolio ESG Goals	KPI	2022	2021
Wellbeing of employees	Sick-leave, short-term	2.0%	1.3%
Gender balance management	% female in management positions	0%	14%
Transition to a more environmentally sustainable operation	Share of renewable energy	94%	100%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	305	360
Reduce carbon emissions	Scope 1	21	21
Reduce carbon emissions	Scope 2	2	0
Reduce carbon emissions	Scope 3	282	339
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.01	0.01



House of Discs

Equip invested in House of Discs (“HoD”) in June 2022. Operating in the disc golf industry, House of Discs plays a vital role in promoting a healthy lifestyle. Disc golf combines physical activity, strategy, and outdoor recreation, making it an enjoyable and accessible sport for people of all ages and fitness levels.

By producing and offering high-quality disc golf products, House of Discs supports the growth of this sport and encourages individuals to engage in outdoor activities that promote fitness and mental wellbeing. Moreover, visits to disc golf courses are typically close to home and therefore let people enjoy a great experience together without too much travel.

Beyond its contribution to physical health, House of Discs remains committed to searching for sustainable production techniques and ethical conduct. The company actively seeks ways to minimize its environmental impact through eco-friendly manufacturing processes, responsible material sourcing, and waste reduction initiatives, exemplified through the company’s production which runs entirely on renewable energy and solely uses recyclable plastic in its production.

The management team in House of Discs is currently formalizing and documenting their approach to ESG, and has decided to pilot an ESG audit by external consultants to set baseline, agree on ESG goals and define an action plan. The hypothesis is that HoD is aligned with UN SDG #3 Good health and wellbeing.



Investment date	Sector	SDG alignment	Revenues 2022
2 June 2022	Consumer	SDG 3	NOK 461.2 million

Country of operation	Reported revenue growth vs LY	FTEs 2022	Net FTE increase 2022
Sweden, Norway, Finland & USA	41%	125	27

Portfolio ESG Goals	KPI	2022
Wellbeing of employees	Sick-leave, short-term	4.9%
Gender balance management	% female in management positions	20%
Transition to a more environmentally sustainable operation	Share of renewable energy	100%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	9,576
Reduce carbon emissions	Scope 1	57
Reduce carbon emissions	Scope 2	-
Reduce carbon emissions	Scope 3	9,519
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.02



Short introduction to our newest portfolio companies

In March 2023, Equip completed two new investments in Remagruppen and Stenbolaget. The Equip team looks forward to onboarding the companies to Equip's ESG processes during 2023, but please see pages 66-67 for further details with regards to the ESG due diligence performed during the acquisition phase and below for a short introduction of the two companies.

Remagruppen

Remagruppen sees a strong sustainability profile through the services it provides. The company's commitment to ESG principles is evident in two main areas;

Firstly, Remagruppen offers lifetime prolonging maintenance services to the property sector, reducing the need for new construction and promoting a resource-efficient approach to maintenance. By prioritizing maintenance and repair, Remagruppen contributes to a circular economy and sustainable development in the property sector.

Secondly, the company specializes in providing cleaning solutions to the housing sector that focus on the safe removal and handling of environmentally harmful substances such as PCB and Asbestos. This emphasis on responsible management of harmful substances protects the environment and ensures the wellbeing of communities and workers.

Under Equip's ownership, Remagruppen will integrate ESG considerations as an integral part of its business, promoting climate-friendly maintenance of properties and prioritizing safety in operations. Equip recognizes and supports Remagruppen's commitment to ESG principles and by partnering with Remagruppen, Equip strengthens its dedication to creating long-term value and contributing to a more sustainable future.

The hypothesis is that Remagruppen is aligned with UN SDG #9 Industry, Innovation and Infrastructure and/or UN SDG #12 Responsible Consumption and Production.



Stenbolaget

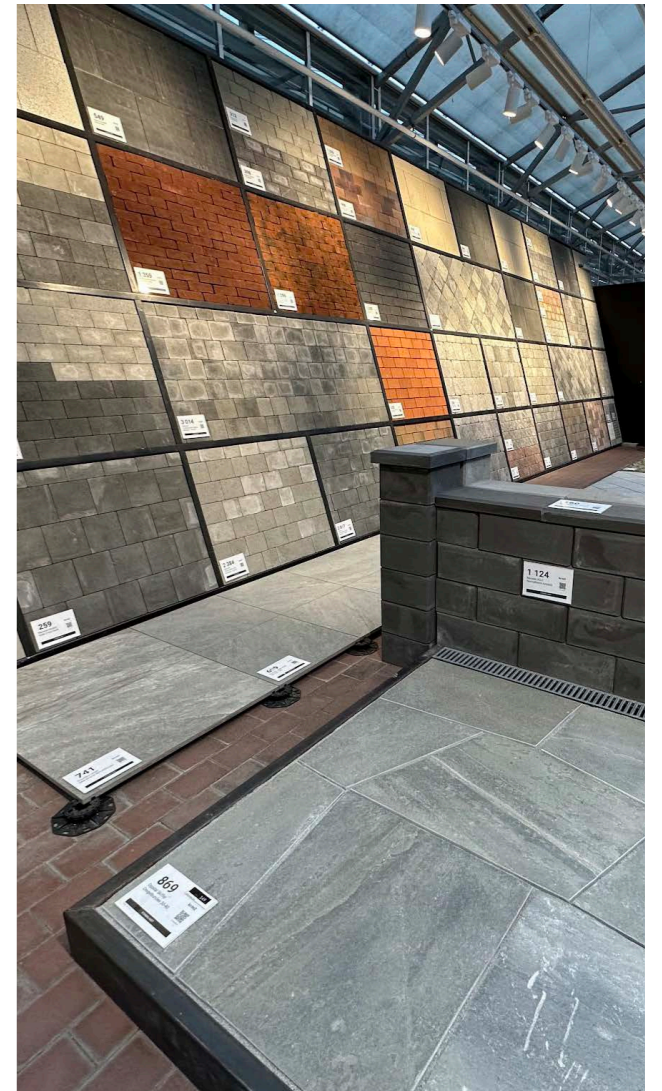
Environmental, social, and governance factors are central to Stenbolaget's business approach, reflecting its commitment to responsible and sustainable growth.

Equip's ESG due diligence assessment particularly emphasized the social factors at the company's production facility in Turkey, enabling Stenbolaget to exert a higher degree of control over its value chain than competitors, ensuring the implementation and maintenance of strong ESG standards throughout its operations.

Granite stands out as an environmentally friendly choice for flooring compared to other materials like concrete, ceramic tiles, and vinyl. By opting for granite, individuals can make a positive impact on reducing their carbon footprint.

In a collaborative effort, Equip and Stenbolaget are committed to incorporating ESG factors into their decision-making processes for shaping future strategies.

The hypothesis is that Stenbolaget is aligned with UN SDG #8 Decent Work and Economic Growth and/or UN SDG #12 Responsible Consumption and Production.



ESG as part of Equip's investment policy

To act on our mission to build better companies and create value for all stakeholders, it is key to identify any potential risks that could have a negative impact on the value of the portfolio of the Fund. Equip is committed to incorporating ESG into our investment analysis and decision-making process and throughout our ownership period.

ESG is a core part of Equip's investment policy consistently applied across all our investment and ownership activities. We have developed proprietary tools to analyse ESG aspects when evaluating new investment opportunities alongside external ESD due diligence. These tools help us to apply both a positive screening to ensure that the target performs well on ESG or has the potential to do so through our active ownership approach and is aligned with at least one of the UN SDGs. The tools also function as a negative screening to ensure that the Fund does not make investments that conflict with the exclusions in Equip's Investment Policy which outlines several activities that could have negative ESG characteristics like for instance (but not limited to) coal, weapons, firearms and ammunition, nuclear power, companies targeting criminal activities such as money laundering, financing of terrorism, or tax crime, tobacco, drugs, genetic engineering, corruption, animal testing, casinos, internet gambling, pornography, and illegal data access and use.

Equip has established a comprehensive risk framework that seeks to identify and assess all risks for a given investment opportunity. Through the risk framework, both the impact and the probability are assessed for all significant risks and KPIs are established to monitor the risks throughout the ownership period of each portfolio company. Environmental, social and governance factors related to (but not limited to) for instance climate change, emissions, working conditions, HSE, anti-corruption and anti-bribery form some of the core risks to be assessed. In addition, external risks related to for instance market, politics and macroeconomic factors and internal risks related to for instance financial aspects of the company, HR, operational risk in the business model and legal compliance are also subject to due diligence and the results are reviewed and assessed by both the Investment Committee and the Compliance Committee before any investment proposal is made to the General Partner of the Fund, who is responsible for all investment decisions.

ESG is a core part of the Equip Risk Framework, covered through the application of the Equip ESG Assessment Tool and ESG due diligence.

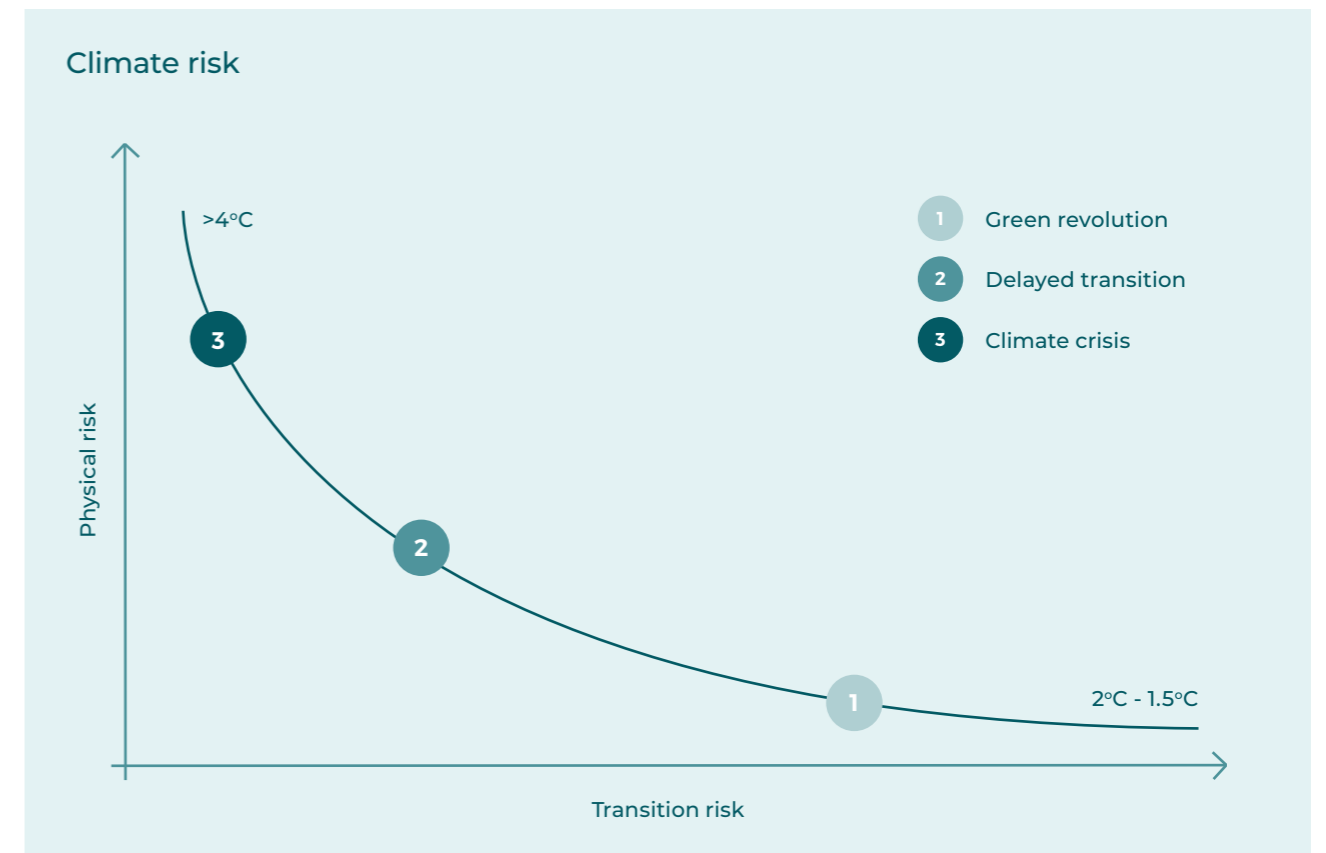


Climate change - risks and opportunities

As described on pages 60-61 and 64-65, identifying and analysing risk and capturing opportunities related to climate change is an integral part of both the due diligence conducted during the acquisition phase and the ongoing risk monitoring and strategy discussions at the board level by all portfolio companies.

Climate risk is the function of physical risk and transition risk. Both physical and transition risks, and opportunities should thus be analysed in at least two different scenarios, both on a short-term (1-5 years) and long-term basis. Climate impacts are assessed based on the location

of operation and the value chain in a scenario with a continued increase of emissions leading to a +3-4°C rise in average global temperature and transition risks and opportunities based on the sector and the business model in a +1.5-2 °C global warming scenario.



Equip seeks to invest in companies that support the transition to a low-carbon economy and also invest in companies that are resilient to a changing climate. We engage with the portfolio companies to develop plans on how to manage, monitor and report on physical climate risks, build climate resilience, and identify any opportunities to provide adaptation solutions.

Each portfolio company must report on its climate change risks and opportunities and the potential financial impacts and relevant mitigating actions. The investments in Ryde, No Dig Alliance and Cautus Geo all serve as examples of how we seek investment opportunities related to climate change mitigation and climate change adaptation.

On an overall level, the physical climate risk of the Equip portfolio is considered to be low based on the geographical locations and spread of its operations.

Equip portfolio physical climate risk:



With regards to the financial effect of a potential carbon tax on the current portfolio, Equip estimates that a tax of NOK 590 (c. USD 60⁹) / tonnes CO₂e on total scope 1 and 2 emissions would have a 0.4% effect on the portfolio 2022 EBITDA and 4.1% effect in case of a carbon tax on total scope 1, 2 and 3 emissions.

⁹Based on 2022 average USD/NOK FX rate

ESG as part of our investment analysis and decision-making process

Already at the deal sourcing stage, Equip seeks to identify sustainability risks and opportunities in its initial screening phase by applying the proprietary Early Deal Assessment Tool and ESG Assessment Tool as well as performing ESG due diligence in the second stage of the acquisition process.

The Equip ESG Assessment Tool is an integral part of the due diligence of a potential investment and based on the output from the tool, Equip considers where deep dive(s) are necessary and whether external resources are required for further investigation. The standardized but comprehensive questionnaire is based on the guidelines from Invest Europe and aims to gauge how advanced a company is with its ESG policies and reporting. The questionnaire will also assist with the identification of potential issues that might require a more detailed technical assessment, as well as opportunities to enhance

value and mitigate risks. The tool includes c. 90 questions in total asked on business level, covering the company's overall approach to and maturity on ESG and sustainability, as well as detailed questions regarding the environmental, social and governance aspects of the business. The questionnaire is typically completed with large involvement from the target company's management team, which allows for alignment and specific discussions on ESG related matters throughout the acquisition process.



"Equip's decision to engage external advisors for ESG due diligence in two of our latest acquisitions has added both capacity and competence to the investment teams."

Filip Abusdal Engebretsen
Partner, Equip Capital

The Investment Committee will have a first review and assessment of the investment opportunity at the deal sourcing stage, and if approved by the General Partner of the Fund, a more thorough due diligence process is completed to identify material risks associated with the potential investment, including any sustainability risks. During this phase, Equip will also screen any key people and shareholders in a potential portfolio investment against EU, UN and OFAC sanctions lists before entering business relationships.

The output from these tools, the due diligence reports and the results from the screening are used to identify any exclusion criteria, risks, and opportunities. This work typically results in one set of issues to be addressed immediately after acquisition, and one set of improvement areas to be addressed over time. The first set of issues are typically included in the post-acquisition/100-day plan and handled through the implementation of Equip onboarding pack, further detailed on page 27. The latter, however, is typically considered when developing the value creation plan for the upcoming ownership period, including a set of targets and KPIs used to measure development over time.

This part also includes committing to at least one of the UN SDGs. All of this work forms an integral part of the investment advice to the Investment Committee of the Investment Manager and the investment proposal to the Board of the General Partner of the Fund advised by Equip.

Very often the ESG improvement areas and opportunities coincide with the general value creation plan. At Makeup Mekka for example, the customers are extremely cautious of animal testing and any ingredients from animals. Consequently, it is a core part of the company's value creation plan to further improve its products by taking the last step from 98% to 100% vegan products, and not only be 100% cruelty-free (no animal testing). Another example is Bastard Burgers and Holy Greens, where the general wellbeing and satisfaction of employees together with food quality and taste are the most important success factors for attracting guests to the restaurants.

For further details on Equip's active ownership, stewardship activities and incorporation of ESG issues into our ownership policies and practices across our portfolio companies, please see pages 30-59.

Case study: Harnessing external expertise: Equip's enhanced approach to ESG Due Diligence

Equip is committed to integrating ESG factors into investment decision-making. With a view to further elevating our ESG practices, Equip recently engaged external advisors to conduct ESG due diligence (DD) in two of the latest acquisitions, Remagruppen and Stenbolaget.

Recognising the complexities and nuances of ESG analysis, Equip sought the expertise of leading external advisors from PwC and Position Green to conduct comprehensive ESG due diligence. These advisors brought extensive knowledge and experience in evaluating ESG risks and opportunities across various industries and markets. By engaging external experts, Equip aimed to enhance the depth and breadth of our ESG assessments, ensuring a robust 3rd-party evaluation of the target companies' sustainability performance. The external expert perspectives come in addition to and expand on Equip's proprietary ESG Assessment Tool.

The involvement of external advisors expanded Equip's ESG due diligence process in several key areas:

1. Comprehensive Data Analysis: Equipped with a wide range of ESG data sources, including company reports, third-party databases, and industry benchmarks, external advisors analysed the ESG performance of the target companies. This comprehensive data analysis allowed a very thorough evaluation of the companies' environmental impact, social practices, and governance structures.

2. Specialised Expertise: External advisors brought specialised expertise in specific ESG domains, enabling a deeper understanding of sector-specific risks and opportunities. Their insights and knowledge proved valuable when identifying material ESG issues relevant to each acquisition, thereby ensuring a more targeted due diligence process. This was especially valuable during the Stenbolaget acquisition, as the company owns and operates its granite factory in Turkey. The external advisors brought along a dedicated expert within mining and stone production to bring an industrial perspective to the assessment of ESG practices, especially valuable when conducting Equip's site visit in Turkey.

3. Enhanced Risk Assessment: The involvement of external advisors enhanced Equip's ability to assess ESG risks associated with the target companies. Through their experience, the advisors identified potential risks such as supply chain vulnerabilities, regulatory compliance challenges and reputational risks. The Stenbolaget DD process also took into account the potential risks of earthquakes, given the factory's location in Turkey, which faces significant seismic challenges. This comprehensive risk assessment was included as part of the investment memorandum presented to the Investment Committee, the Compliance Committee and the Board of The General Partner.

4. Value Creation Opportunities: Beyond risk assessment, external advisors collaborated with Equip to identify value creation opportunities rooted in ESG principles. By leveraging industry knowledge and market insights, areas for operational improvements, revenue growth and governance enhancements were identified. This collaborative approach facilitated the integration of ESG considerations into Equip's value creation plans, aligning financial and sustainability goals. Following the signing of the acquisitions, the DD reports and findings have formed important input to the 100-day plan and strategy workshops together with the management of the companies.



Remagruppen installed solar panels for BRF Mesta Hage in Eskilstuna, Sweden.



Specialised lifting equipment reduces strain from manual lifting of granite products at Stenbolaget's factory in Bergama, Turkey

Equip Capital AS

Equip Capital AS was founded in 2018 by five senior investment professionals with extensive private equity experience. The Equip team combines its experience, energy and dedication to building better companies and generating strong returns. Being a young team that wants to contribute to making the world a better place, we have also set some internal ESG goals for the Investment Manager in addition to delivering responsible investment advice and setting ambitious ESG goals together with the management teams of the portfolio companies through our board representation.

Minimise environmental impact

When building the firm, the team has put great emphasis on efficient use of our resources by using available technology and focusing on digitalisation and automation where possible.

Equip Capital has been net zero on scope 1 and 2 emissions since 2021 as 100% of our electricity consumption comes from renewable energy sources.

Equip Capital has implemented fully digital and cloud-based CRM, accounting, and board intelligence systems to save paper and increase the efficiency of our operation. Another example is that we only hold digital newspaper subscriptions to minimise our paper waste.

In 2022, emissions related to business travel increased from the very low levels in 2020 and 2021, but were still c. 30% below 2019 levels despite adding 3 FTEs to the team. The carbon intensity of business travel per FTE in 2022 was thus c. 50% below 2019 levels. The aim is still to hold at least 30% of board meetings virtually to maintain a more environmentally sustainable operation.

Emissions for 2021 stand out in the history of the firm and were driven by investments in furniture and technical equipment when moving into a new office space in Ruseløkkveien 6.

Equip Capital AS	Revenues	Scope 1	Scope 2	Scope 3	Total	Carbon intensity per revenue	Share of renewable energy	Business travel	FTEs	Carbon intensity business travel per FTEs
	NOKm	tCO2e	tCO2e	tCO2e	tCO2e	kg CO2e/NOK	Scope 2	kg CO2e	YTD	kg CO2e/FTE
2022	61	-	-	59	59	0.003	100%	18	9	2.0
2021	37	-	-	198	198	0.005	100%	9	8	1.1
2020	47	-	5	19	23	0.000	7%	5	6	0.8
2019	14	-	4	40	44	0.003	7%	26	6	4.3

Our vision is to be the best owner of companies

Measure - Reduce - Offset

However much we try to reduce our footprint, some emissions are still unavoidable. Equip Capital AS has made the decision to offset our carbon footprint for all unavoidable carbon emissions as a recognition of the fact that net zero is a highly collaborative effort where Equip wants to contribute beyond our own efforts to build environmentally sustainable businesses.

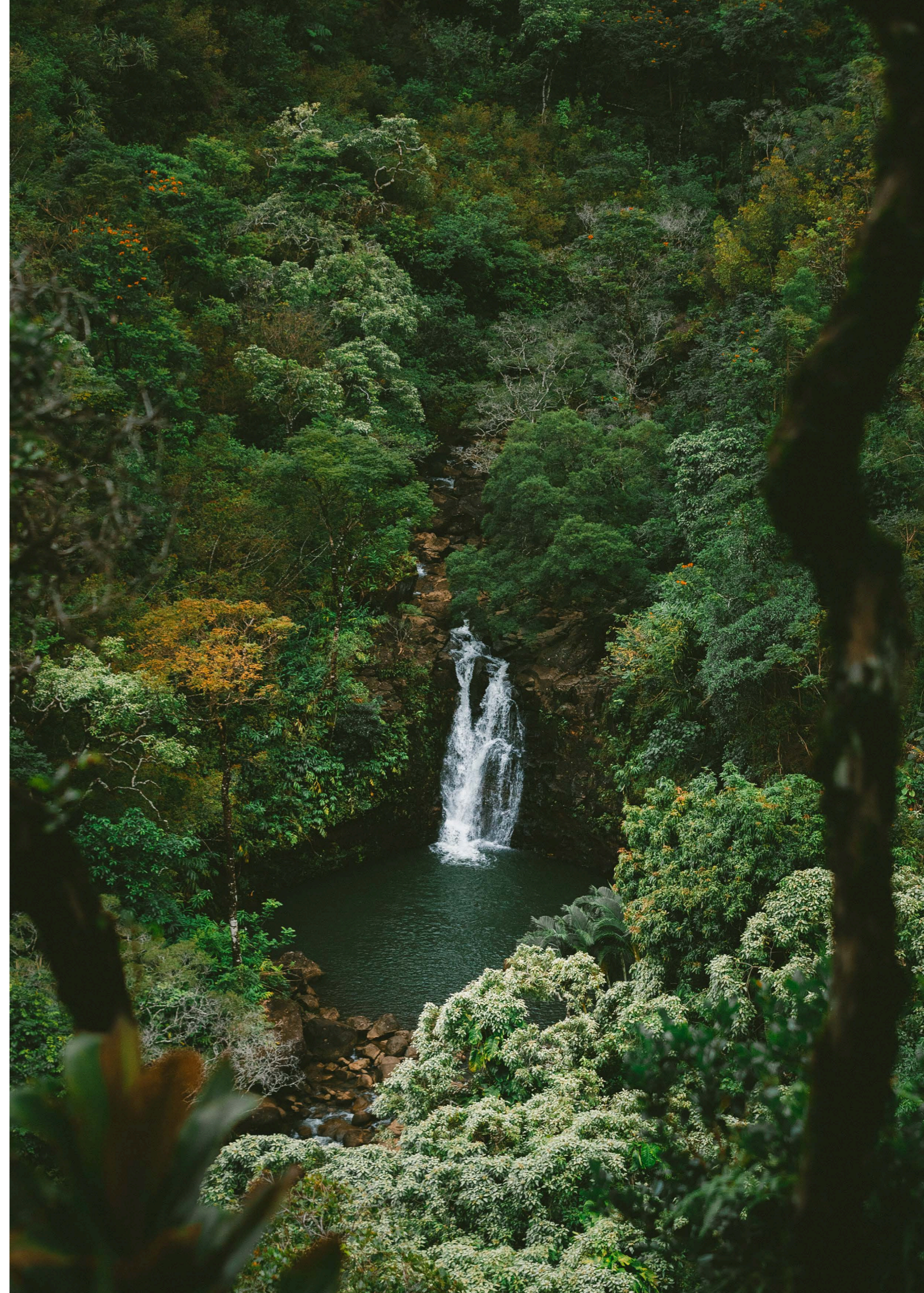
According to the Drawdown Review¹⁰, Utility-Scale Solar Photovoltaics and Tropical Forests Restoration represent two of the most important solutions to limit global warming to below 1.5 degrees by 2050.

As Equip Capital has already become net zero on scope 1 and 2, Equip has supported the Gold Standard certified projects “100 MW Solar Power project in India” and “Planting Biodiverse Forests in Panama”¹¹ to offset all unavoidable scope 3 emissions in 2022.

Gold Standard was established in 2003 by WWF and other international NGOs to ensure projects that reduced carbon emissions not only featured the highest levels of environmental integrity but also positively contributed to sustainable development. As well as helping in the fight against climate change, every Gold Standard-certified project supports sustainable development through added benefits like providing local communities with safe drinking water, protecting endangered species, improving health or creating local jobs.

In Panama, the reforestation of degraded pastureland with a mix of native tree species and teak aims to combine sustainable timber production (avoiding sourcing timber from tropical rainforests) with biodiversity protection and ecosystem restoration. The resulting forests offer a natural habitat for native animals and plants, protect and enrich the soil, save and filter water and contribute to the mitigation of climate change. By also planting a mix of cacao and native species in some areas, the project also enables sustainable cacao production.

The 100 MW Solar Power project in Maharashtra, India generates 240 GWh of clean electricity annually, which is equivalent to powering c. 56,000 households every year. In India, nearly 20% of the electricity consumption is consumed by the agricultural sector. The project feeds the power generated directly to dedicated agricultural feeders to ensure groundwater irrigation and agriculture production.



SDG alignment of Installing Solar Plants in India



SDG alignment of Planting Biodiverse Forests in Panama



¹⁰www.drawdown.org
¹¹www.goldstandard.org

Experienced and diversified team

Equip is committed to developing modern firms with a highly competent and diverse workforce. This applies both to the Investment Manager and the portfolio companies.

The Investment Manager has actively been seeking to build a diverse team and screening of new hires has therefore been made across various professional backgrounds and tenures. Equip is committed to offering equal opportunities to all potential candidates, irrespective of gender, sexual orientation or ethnical background. In 2019, Equip strengthened the team with a CFO, who also has the overall responsibility for Compliance, Risk Management, ESG and sustainability. Since then, Equip has further strengthened the investment team with three associates.

With regards to gender balance within the team, Equip Capital AS started off on the wrong foot in 2018, but through actively ensuring that recruitment firms provide a diversified pool of potential candidates for our new hires, the gender balance has improved.

Each investment team is responsible for the follow-up and implementation in each investment given their proximity to the portfolio company through their board positions and hands-on experience with the value creation plan and due diligence of the company. Each investment team typically consists of one Lead Partner and one or two investment professionals to ensure extensive private equity and investment experience as well as a track record of raising ESG standards through active ownership in portfolio companies.

In total, the Equip team has more than 70 years of combined private equity experience across the consumer and business services sectors, in addition to 35 years of combined operational experience across the consumer, media and telecom sectors as well as management consulting across a variety of sectors and also political work across areas like finance, energy, trade, industry and climate.

No of FTEs As of June 2023	Male	Female	Gender balance % female
Equip Capital	7	2	22 %
of which Investment professionals	7	1	13 %
of which Operations	0	1	100 %
Management (C-suite and Partners)	5	1	17 %
New hires since inception	2	2	50 %

The Equip team

We have more than 70 years of combined private equity experience.

Equip Capital is a Nordic private equity firm focusing on investments in small and mid-sized companies.

The team has extensive investment experience across the consumer and business services sectors, and combines its experience, energy and dedication to ensure success in building better companies and generating strong returns.



Sverre B. Flåskjer
Managing Partner



Charlotte Ekanger
CFO



Torkild H. Haukaas
Partner



Eivind Saga
Partner



Andreas Lysdahl
Partner



Filip A. Engebretsen
Partner



Peder Gjerstad
Associate



Karl Magnus Smeby
Associate



Sigrid Fosen
Associate

At the forefront of good corporate governance

Equip Capital is authorised to manage alternative investment funds under section 2-2 (1) of the Norwegian Alternative Investment Fund Act of 20 June 2014 no. 28 (the AIFM Act) Section 1-4. Equip Capital is consequently under supervision by the Financial Supervisory Authority of Norway and is required to comply with strict regulatory provisions.

With the ambition of being a leading private equity investor in the Nordics, Equip Capital AS has adopted a comprehensive set of internal routines to ensure that its operations are conducted in a manner compliant with the company's contractual obligations with its clients and within relevant legislation. In addition, the internal routines are developed to promote sound business judgement and be at the forefront of corporate governance.

All employees are required to have knowledge of the procedures relevant to their tasks and perform their duties in compliance with these in their daily operations for the company. Employees are required to inform the compliance function of any suspicion of violation or breach of the internal procedures, or if the internal procedures are inadequate or should be amended. The internal procedures are reviewed annually by the Board of Directors of Equip Capital AS and the current version was adopted in September 2021.

Limited Partners of Equip Capital Fund I LP and Equip Capital Fund II SCSp can obtain the current internal procedures by contacting the company's CFO, Ms. Charlotte Ekanger.



The internal routines of Equip Capital AS consist of the following documents:

- Procedure for internal control
- Procedure for Risk Management in the company
- Ethical guidelines for the company and its Employees
- Anti-corruption policy
- Whistle-blowing policy
- Workplace harassment policy
- Procedure for Board Member and Employee Suitability Assessment
- The board of directors
- Procedure for the Division of Responsibilities between Employees
- Procedure for the CEO
- Procedure for the Finance Function
- Procedure for the Compliance Function
- Procedure for the Risk Management Function
- Procedure for the Compliance Committee
- Procedure for the Advisory Board
- Procedure for Internal Audit
- Procedure for Delegation of functions
- Procedures for the Retention of Documentation
- Procedures for the Duty of Confidentiality
- Procedures for measures against Money Laundering and Terrorist Financing
- Procedure for measures for compliance with sanction laws and regulations
- Procedures for Privacy Protection
- Procedures for Continuity in the Activities of the company
- Procedures for the Use of Information and Communications Technology (ICT)
- Procedure for Good Business Practice
- Procedure for Conflicts of Interest
- Procedure for internal information management
- Procedure for remuneration scheme
- Procedure for Signature Rights
- Procedure for the company's management of own assets
- Procedure for Administration and Financial Statements
- Procedure for Employees' personal transactions
- Procedure for capital adequacy
- Procedure for Product governance
- Procedure for the prevention of market abuse
- Environmental, Social and Governance Policy
- Procedure for Risk Management in AIFM Activities
- Procedure for Valuation
- Procedure for the calculation and monitoring of leverage
- Procedure for the Exercise of Voting Rights
- Procedure for Documentation of Subscription and Redemption Requests
- Procedure for the registration of transactions and investment decisions
- Procedure for marketing of Funds
- Procedure for investor classification
- Procedure for reporting to investors
- Procedures for reporting to the Financial Supervisory Authority of Norway in relation to Funds under management
- Procedure for liquidity management for Funds under management
- Procedure for equal treatment of investors
- Procedure for Best Execution
- Procedure for compensation from or to anyone other than Funds
- Procedure for depositary
- Procedure for due diligence
- Procedure for specific reporting obligations
- Procedure for the capital of portfolio companies
- Procedure for annual reports of Funds under management

Summary Equip portfolio ESG KPIs

Company	Year	Revenues local currency mill	FTEs	Sick leave*	Women in workforce	Women in management**	Scope 1	Scope 2	Scope 3	Total	Carbon intensity per revenue in local currency	Share of renewable energy Scope 2
				%	%	%	tCO2e	tCO2e	tCO2e	tCO2e		
Makeup Mekka (NOK)	2022	150	32	4.9 %	93 %	80 %	-	-	6,644	6,644	0.04	100 %
	2021	110	29	3.0 %	90 %	80 %	-	-	4,635	4,635	0.04	100 %
	2020	92	25	4.6 %	92 %	75 %	-	1	5,892	5,893	0.06	91 %
	2019 (base year)	77	18	6.2 %	91 %		-	1	3,733	3,734	0.05	7 %
Rush (NOK)	2022	835	624	4.1 %	55 %	45 %	14	2,036	3,118	5,167	0.01	58 %
	2021	391	369	2.7 %	57 %	43 %	14	690	2,817	3,521	0.01	52 %
	2020	149	76	3.0 %	46 %	23 %	5	618	1,393	2,016	0.01	45 %
	2019 (base year)	119	83	4.0 %	57 %		5	621	2,042	2,668	0.02	43 %
Holy Greens (SEK)	2022	184	124	5.5 %	87 %	85 %	-	-	3,128	3,128	0.02	100 %
	2021	130	107	3.9 %	87 %	91 %	-	-	1,873	1,873	0.01	100 %
	2020	103	82	5.7 %	95 %	88 %	0.1	12	1,344	1,356	0.01	90 %
	2019 (base year)	112	70	3.8 %	84 %		0.3	12	1,379	1,391	0.01	89 %
Funplays (SEK)	2022	150	83	2.8 %	64 %	56 %	12	718	2,455	3,186	0.02	67 %
	2021	93	85	1.9 %	65 %	69 %	10	343	2,211	2,564	0.03	66 %
	2020	87	41	2.2 %	71 %	62 %	90	970	1,042	2,103	0.02	38 %
	2019 (base year)	145	73	0.7 %	71 %		103	1,366	1,402	2,871	0.02	35 %
Bastard Burgers (SEK)	2022	635	498	4.2 %	38 %	37 %	4	98	15,380	15,482	0.02	100 %
	2021	530	393	4.5 %	42 %	32 %	13	71	14,823	14,907	0.03	77 %
	2020	410	297	3.3 %	32 %	22 %	14	45	11,679	11,737	0.03	78 %
	2019 (base year)	228	215	2.8 %	38 %		3	30	3,277	3,310	0.01	64 %
Iteam (NOK)	2022	801	257	3.1 %	9 %	8 %	82	406	7,493	7,981	0.01	33 %
	2021	715	250	2.2 %	9 %	13 %	144	563	9,201	9,908	0.01	21 %
	2020	368	145	2.6 %	8 %	13 %	127	300	8,251	8,672	0.01	43 %
	2019 (base year)	170	70	3.9 %	4 %		72	384	9,725	10,181	0.02	36 %
Miles (NOK)	2022	358	226	2.1 %	22 %	52 %	-	29	552	580	0.00	68 %
	2021	300	194	1.5 %	23 %	50 %	-	43	467	510	0.00	24 %
	2020 (base year)	282	176	2.4 %	23 %	33 %	-	46	484	531	0.00	7 %
No Dig Alliance (SEK)	2022	625	168	3.4 %	3 %	9 %	991	95	4,104	5,190	0.01	28 %
	2021	169	59	3.7 %	3 %	8 %	938	6	1,763	2,707	0.02	13 %
	2020 (base year)	165	57				1,127	12	1,284	2,424	0.01	9 %
Ryde (NOK)	2022	179	145	1.4 %	2 %	0 %	208	188	6,203	6,599	0.04	42 %
	2021	133	100	1.1 %	5 %	0 %	137	172	5,120	5,429	0.04	26 %
	2020 (base year)	46	32									
Cloud Connection (NOK)	2022	258	162	2.5 %	37 %	20 %	73	22	442	536	0.00	87 %
	2021	158	103	0.6 %	39 %	15 %	11	31	182	225	0.00	10 %
	2020 (base year)	150	100				2	14	228	244	0.00	14 %
Cure Media (SEK)	2022	123	28	0.5 %	64 %	29 %	15	3	450	468	0.00	17 %
	2021 (base year)	103	30	0.7 %	70 %	33 %	37	1	404	442	0.00	20 %
	2020	63	23									
Cautus Geo (NOK)	2022	52	20	2.0 %	22 %	0 %	21	2	282	305	0.01	94 %
	2021 (base year)	48	16	1.3 %	25 %	14 %	21	0	339	360	0.01	100%
House of Discs (SEK)	2022	461	125	4.9 %	47 %	20 %	57	-	9,519	9,576	0.02	100%
	2021	327	98									
Equip portfolio total/average (revenues in NOKm)***	2022	4,704	2,492	3.2 %	38 %	40 %	1,477	3,597	59,768	64,842	0.01	76 %
	2021	3,140	1,833	2.2 %	40 %	40 %	1,325	1,920	43,836	47,081	0.01	61 %
	2020	2,070	1,053	3.4 %	36 %	35 %	1,366	2,017	31,597	34,980	0.02	51 %
	2019						184	2,414	21,558	24,156	0.02	42 %

* Holy Greens 2020 sick leave for Q4 2020 only

** KPI introduced in sustainability reporting from 2020

*** Average SEK/NOK FX rate applied to 2019-2021 revenues to eliminate FX effect when comparing total revenues across years and in carbon intensity calculations



EquipCapital

We build better companies

equip.no | mail@equip.no