2023
ESG Report

Equip Capital

Table of contents

Oppdateres helt til slutt

Letter from the Managing Partner

"Our ambition is to be a leader in sustainable finance within our segment".

Sverre B. Flåskjer
Managing Partner, Equip Capital

We are pleased to share our latest ESG report, highlighting our continued commitment to sustainable investment and responsible business practices. This year, we have achieved significant milestones that reflect our dedication to creating a positive impact on the world around us.

Firstly, we are proud to announce that we have sustained our 5-star ranking with the United Nations Principles for Responsible Investment (UN PRI) and tier 1 ranking with all our LPs with such rankings. The prestigious recognition from UN Pri underscores our commitment to integrating ESG considerations into our investment processes and our ambition to be a leader in sustainable finance within our segment.

In line with our commitment to sustainability, we have introduced a comprehensive sustainable investment framework centred around three key themes:

1. **Environmental Impact:** We focus on investing in projects and companies that actively contribute to environmental preservation and seek opportunities in the transition to more environmentally sustainable operations. We also focus on minimising the carbon footprint from operations and how to mitigate environmental risks.

2. **Decent Work and Healthy Living:** We believe in the importance of promoting fair labour practices, equal opportunities, and safe and healthy working conditions. We also value physical, mental, and social well-being and invest in companies that contribute to an active and healthy lifestyle, social inclusion, and safeguarding stakeholders' health.

3. **Innovative and Secure Infrastructure:** We recognise the critical role that modern and resilient infrastructure plays in sustainable development, and our investments bring innovative, efficient, and secure solutions for essential services.

We have conducted an EU Taxonomy assessment to identify the level of environmentally sustainable activities within four of our investments. The portfolio companies' contributions to environmental and social responsibility align well with our strategic goals as a responsible investor.

A noteworthy achievement in our sustainability journey is the reduction of our carbon emissions by 44% since 2019. This accomplishment is a testament to our strong commitment to climate action. Our rigorous carbon accounting practices enable us to track our progress and continually strive for greater environmental responsibility across our portfolio.

Furthermore, we have made significant additions to our portfolio, each exemplifying strong ESG principles. River Group, Remagruppen, and Stenbolaget have joined our investment portfolio, bringing with them a robust commitment to sustainable practices and long-term value creation.

As we move forward, we remain dedicated to sustainable investment and responsible business practices. We are eager to continue driving positive change, fostering innovation, and contributing to a more sustainable future for all stakeholders.

Thank you for your continued support and trust.

Sverre Flåskjer

2023 Highlights

Highlights

- Closed **3 new portfolio companies** during 2023
- **13** add-on investments
- **7%** growth in pro forma revenues
- **21%** growth in reported revenues
- **313** new jobs created

Equip portfolio in numbers

36% women in management positions

16 active portfolio companies

NOK 7.4 bn in revenues

2.8% short-term sick leave

0.01 kg CO_2e per NOK revenue

3,545 FTEs

13 add-on investments

59% renewable energy

Equip portfolio companies

MAKEUP MEKKA

rush TRAMPOLINEPARK

HOLY GREENS

FUNPLAYS

BASTARD BURGERS STREETFOOD CO.

iteam GLOBAL IT LOKALT

Miles

No Dig Alliance

ryde

Cloud Connection

CUREMEDIA

cautus geo surveying for safety

House of Discs

rema GRUPPEN

STENBOLAGET

River Group

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	7 Affordable and clean energy	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	√	√			√			√	√		√
Remagruppen		√		√	√		√	√	√		√
Stenbolaget		√			√	√		√	√		√
River Group		√	√		√	√			√		√

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.

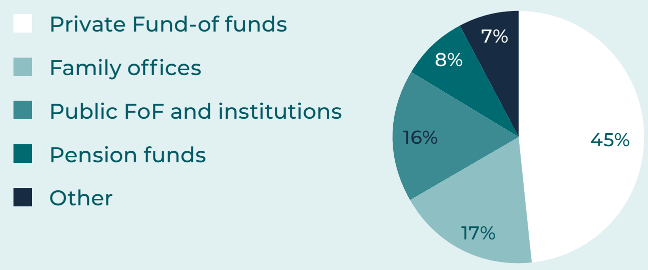
...with the support from our investors

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 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.

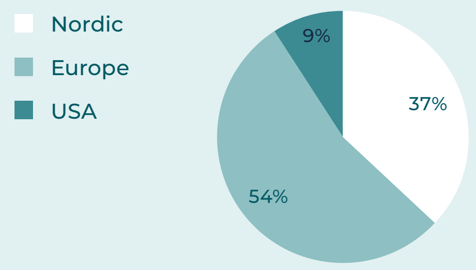
Since inception in 2018, the Equip team has raised NOK 5 billion in funds and deployed c. NOK 3 billion across 16 portfolio companies and more than 50 add-on investments.

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.

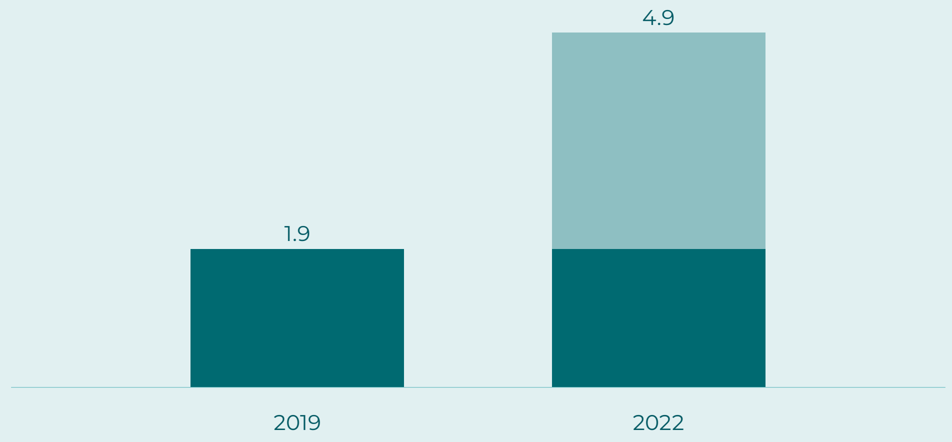
Funds by LP type



Funds by LP geography



Total Commitments in NOK bn (by vintage)



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 maintained our 5-stars score (94/100) on Private Equity in the 2023 Assessment Report.

Signatory of: PRI Principles for Responsible Investment ★★★★★

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 second reporting in 2023. UN PRI's Assessment was a 94/100 score (5 stars) on the Private Equity module and 89/100 (4 stars) on Investment and Stewardship Policy based on performance as per year-end 2022.

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

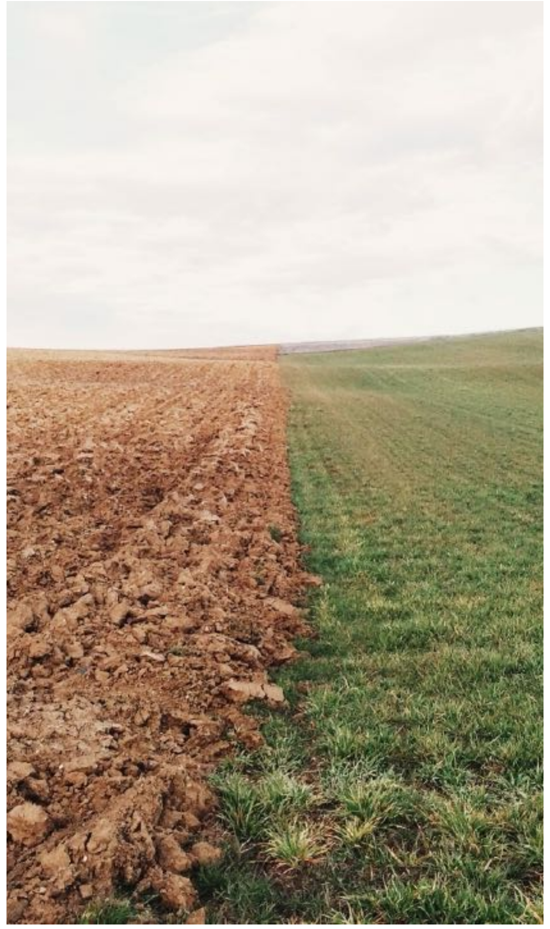
Equip's environmental, social and governance policy (ESG policy) was developed for the purpose of promoting and maintaining proper decision-making processes that focus on high environmental, social and governance standards, and to encourage the establishment of appropriate ESG measures in our portfolio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

In April 2023, the European Commission clarified in its answers provided on the interpretation of the SFDR that SFDR does not prescribe a single methodology to account for sustainable investments, as defined in Article 2(17) of SFDR nor does SFDR set out minimum requirements for qualifying concepts such as contribution, do no significant harm, or good governance, i.e. the key parameters of a sustainable investment. Equip has thus established its proprietary SFDR Framework to document the methodology used and assumptions made when assessing each portfolio investment. The work was concluded in June 2024, and Equip's SFDR Framework is further described on page 12.

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 with an environmental objective. Ryde, No Dig Alliance, Remagruppen and River Group have completed a Taxonomy assessment for 2023 by using the Celsia taxonomy software. Read more on pages 15-17. The proportion of sustainable investment of the remaining portfolio companies with an environmental objective has been assessed by applying Equip's proprietary SFDR Framework. The portfolio companies with a social objective have also been assessed by applying Equip's proprietary SFDR Framework as the Social Taxonomy has not yet been legally adopted.

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 and revise its self-defined methodology if needed, which entails that the classification of certain investments may be changed in the future.

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Equip's sustainable investment framework

Equip links sustainability to three themes; i) Environmental impact, ii) Decent work and healthy living and iii) Innovative and secure infrastructure. All sustainable investments must fall under at least one of these themes, address key material topics for its industry and support at least one of the UN SDGs. The investments must have a clear objective and measurable KPIs that can be either defined by the EU Taxonomy or self-defined by Equip's proprietary SFDR Framework.

Themes

Environmental impact

Decent work and healthy living

Innovative and secure infrastructure

Material topics

Environmental impact	Decent work and healthy living	Innovative and secure infrastructure
Packaging materials & waste	Decent work	Privacy & data security
Raw material sourcing	Diversity & inclusion	Digital innovation
Water mgmt.	Human capital development	Regulatory compliance
Clean tech	Robust communities	Risk management
GHG emissions/footprint	Supply chain mgmt.	Secure infrastructure
Toxic emissions & waste	Product safety & quality	
Biodiversity & land use	Nutrition & health	
Energy efficiency/mgmt.	Employee health and safety	
	Product labelling and marketing	

Objectives and Indicators

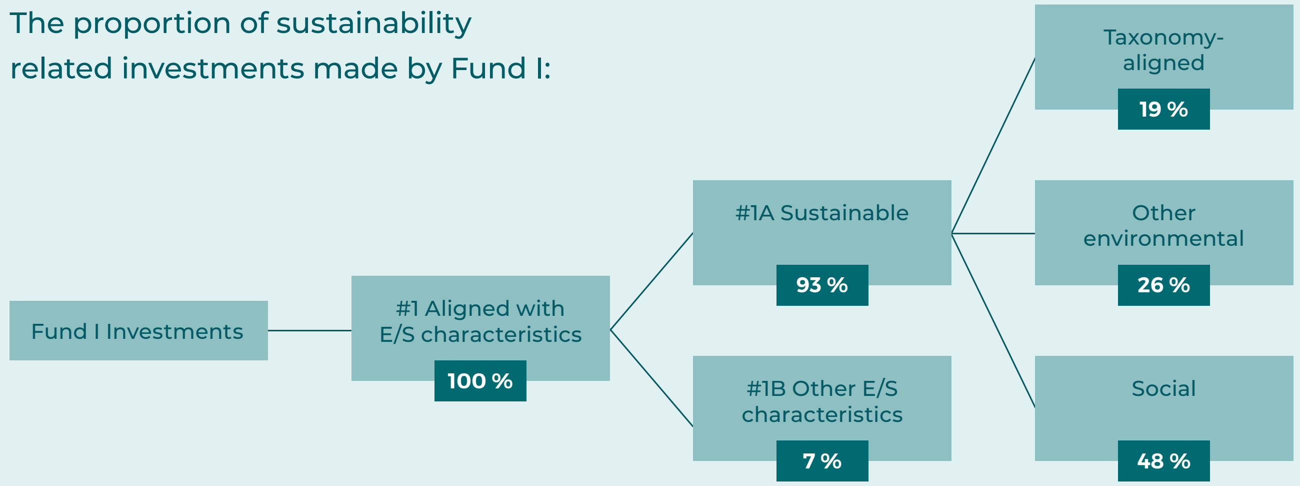
Taxonomy defined or **self-defined by Equip**

In accordance with the EU regulation[1], a sustainable investment is defined by three components; i) Contribution, ii) Do no significant harm and iii) Good governance. Please see further details on pages 74-75 on how Equip assesses whether an investment is sustainable during the acquisition process and the ownership phase on pages 36-69.

[1]Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) art. 2 (17)

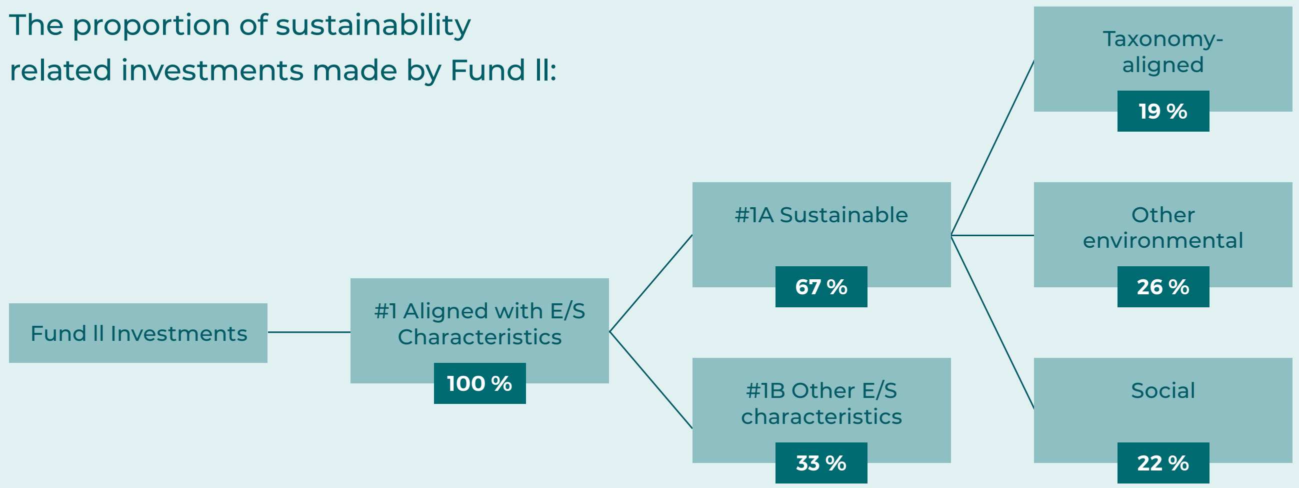
As of 31 December 2023, the portfolio of Fund I contained 93% sustainability-related investments, while the remaining 7% promoted environmental and/or social characteristics but have not been classified as sustainable investments.

The proportion of sustainability related investments made by Fund I:



As of 31 December 2023, the portfolio of Fund II contained 67% sustainability-related investments, while the remaining 33% promoted environmental and/or social characteristics but have not been classified as sustainable investments.

The proportion of sustainability related investments made by Fund II:



2023 EU Taxonomy Assessment

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.

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

During Q2 2024, Ryde, No Dig Alliance, Remagruppen, and River Group completed an EU Taxonomy assessment for the reporting period 2023. The companies reported on the EU Taxonomy using the Celsia software and with support from Celsia's expert team.

The companies have reviewed their operations to define the share of revenues, capital expenditure (capex) and operating expenditure (opex), which are associated with Taxonomy-eligible economic activities related to five of the six environmental objectives (climate change mitigation, climate change adaption, sustainable use and protection of water and marine resources, transition to circular economy, and pollution prevention and control) in accordance with Art. 8 Taxonomy Regulation and Art. 10 (2) of the Art. 8 Delegated Act.

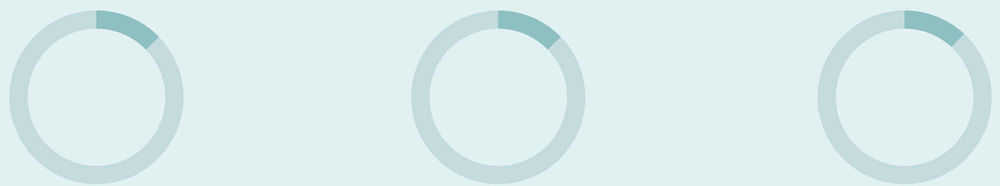
The eligible activities have been assessed against technical screening criteria for determining the conditions under which an activity qualifies as contributing substantially to the environmental objectives to identify the share of eligible revenues, capex and opex that qualify as taxonomy-aligned and thus defined as sustainable, according to the EU Taxonomy. By reporting financial data to each activity, the proportion of taxonomy-eligible and taxonomy- aligned activities was calculated.

Ryde, NDA and Remagruppen have been defined as sustainable investments according to the EU Taxonomy, subject to the share of eligible and aligned activities as of 31 December 2023. Several of the activities within River Group were considered eligible, but alignment could not be determined as the company currently does not hold sufficient data from project owners and municipalities to document compliance with the Do No Significant Harm criteria, although the hypothesis is that the activities do not harm the other environmental objectives of the Taxonomy. River Group has thus been defined as a sustainable investment with an environmental objective according to Equip's SFDR Framework. Please see the respective company texts on pages 36-69 for further information on each portfolio company's taxonomy score.

Eligible activity	Environmental objective
Ryde	
6.4. Operation of personal mobility devices, cycle logistics	Climate change mitigation
No Dig Alliance	
5.2. Renewal of water collection, treatment and supply systems	Climate change mitigation Climate change adaptation
Remagruppen	
2.4 Remediation of contaminated sites and areas	Pollution prevention and control
3.3 Demolition and wrecking of buildings and other structures	Transition to circular economy
7.6 Installation, maintenance and repair of renewable energy technologies	Climate change mitigation Climate change adaptation
River Group	
2.2 Urban waste water treatment	Sustainable use and protection of water and marine resources
2.3 Sustainable urban drainage systems	Sustainable use and protection of water and marine resources
5.1 Construction, extension and operation of water collection, treatment and supply systems	Climate change mitigation Climate change adaptation
5.1. Repair, refurbishment and remanufacturing	Transition to a circular economy
9.1. Engineering activities and related technical consultancy dedicated to adaptation to climate change	Climate adaptation

Based on the 2023 taxonomy assessment of Ryde and No Dig Alliance, the Fund I Taxonomy score was:

Fund I:



Revenues

- 13% Eligible, aligned
- 0% Eligible, not aligned
- 87% Not eligible

Opex

- 13% Eligible, aligned
- 0% Eligible, not aligned
- 87% Not eligible

Capex

- 12% Eligible, aligned
- 0% Eligible, not aligned
- 88% Not eligible

Ryde Taxonomy alignment:

Revenues

- 100% Eligible, aligned
- 0% Eligible, not aligned
- 0% Not eligible

Opex

- 100% Eligible, aligned
- 0% Eligible, not aligned
- 0% Not eligible

Capex

- 100% Eligible, aligned
- 0% Eligible, not aligned
- 0% Not eligible

No Dig Alliance Taxonomy alignment:

Revenues

- 43% Eligible, aligned
- 0% Eligible, not aligned
- 57% Not eligible

Opex

- 45% Eligible, aligned
- 0% Eligible, not aligned
- 55% Not eligible

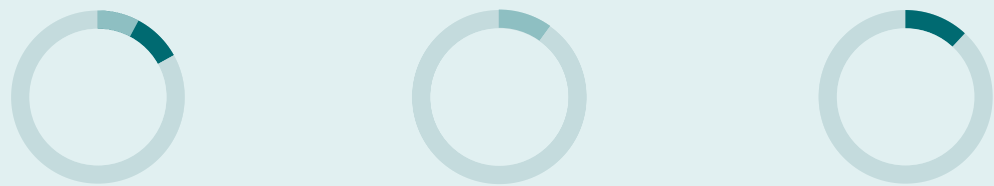
Capex

- 23% Eligible, aligned
- 0% Eligible, not aligned
- 77% Not eligible

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 the fall of 2024. Holy Greens and Makeup Mekka currently do not have any screening criteria available to determine whether their activities are taxonomy-aligned.

Based on the 2023 taxonomy assessment of Remagruppen and River Group, the Fund II Taxonomy score was:

Fund II:



Revenues

- 8% Eligible, aligned
- 9% Eligible, not aligned
- 83% Not eligible

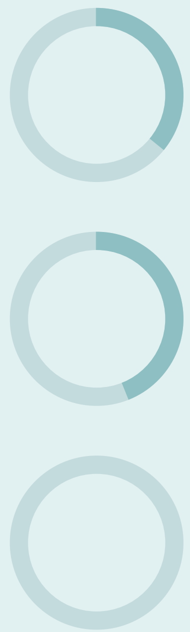
Opex

- 10% Eligible, aligned
- 0% Eligible, not aligned
- 90% Not eligible

Capex

- 0% Eligible, aligned
- 12% Eligible, not aligned
- 88% Not eligible

Remagruppen Taxonomy alignment:



Revenues

- 36% Eligible, aligned
- 0% Eligible, not aligned
- 64% Not eligible

Opex

- 44% Eligible, aligned
- 0% Eligible, not aligned
- 56% Not eligible

Capex

- 0% Eligible, aligned
- 0% Eligible, not aligned
- 100% Not eligible

River Group Taxonomy alignment:

Revenues

- 0% Eligible, aligned
- 67% Eligible, not aligned
- 33% Not eligible

Opex

- 0% Eligible, aligned
- 0% Eligible, not aligned
- 100% Not eligible

Capex

- 0% Eligible, aligned
- 85% Eligible, not aligned
- 15% Not eligible

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 2023 taxonomy reports have not been certified by a second-party verification body, but the Celsia team has provided valuable competence to Equip and the portfolio companies during assessment with regards to the screening of relevant activities and, last but not least, the interpretation of the relatively complex taxonomy regulation.

How does Equip promote environmental and/or social characteristics across our Article 8 Funds?

(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 #6 Clean water and sanitation, UN SDG #7 Affordable and clean energy, UN SDG #9 Industry, innovation, and infrastructure and UN SDG #12 Responsible consumption and production. Equip considers these SDGs to be important enablers in the transition to a low carbon economy and supports the environmental objectives climate change mitigation, climate change adaptation, pollution prevention and control, transition to circular economy and sustainable use and protection of water and marine resources.

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 2023, Equip onboarded Remagruppen, Stenbolaget and River Group 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 uses 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 eight 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 Greens 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 CO_2e[2].

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.

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.

Remagruppen offers maintenance services that extend property lifespans, reducing new construction needs and promoting resource efficiency. They also promote sustainable energy through the sale and installation of solar panels and battery systems.

River Group offers sustainable solutions through providing waster and wastewater pump services, reducing pump energy consumption and thereby helping to preserve our natural resources and lower their customer's environmental impact.

The Equip portfolio companies promote a wide range of initiatives to reduce the environmental footprint of their operations and improve the environmental handprint through their product and service offering. Please see further details on pages 20-27 and the portfolio section on pages 36-69.

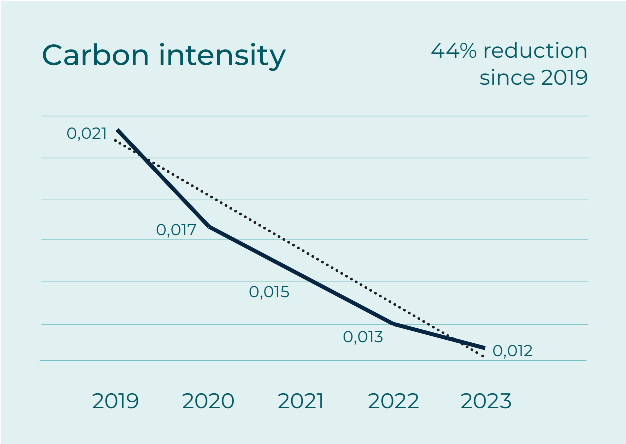
[2]Source: Klimato

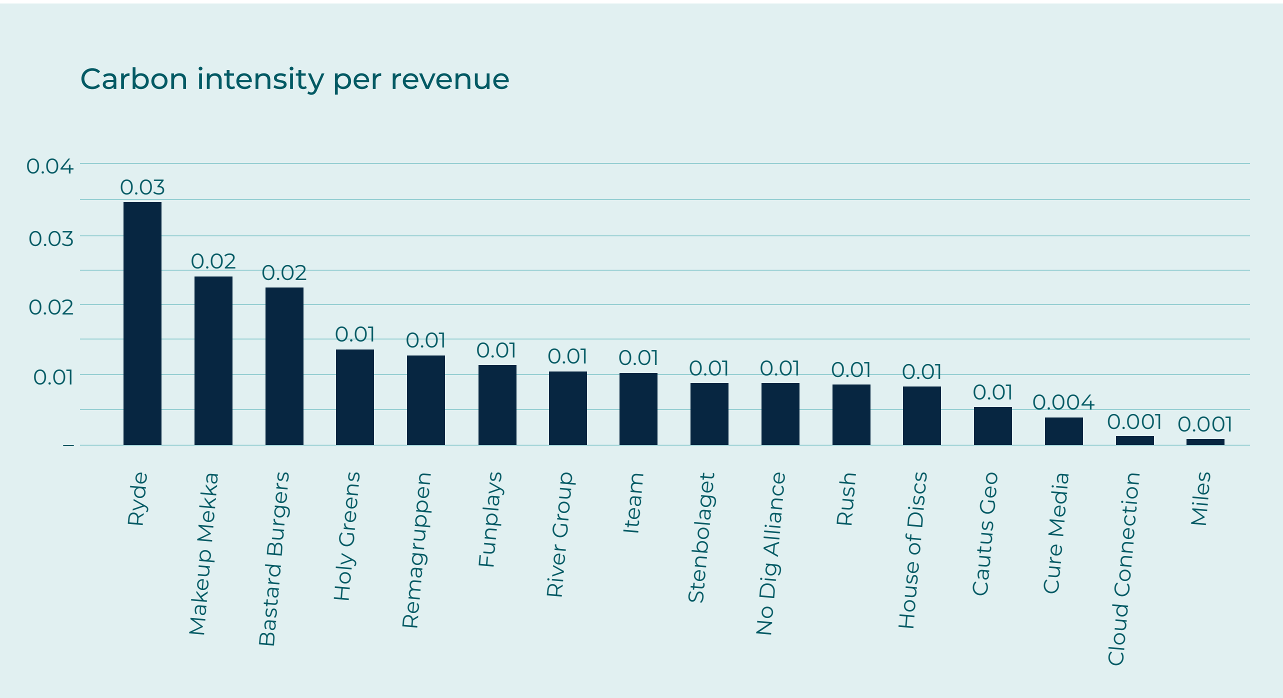
Carbon emissions

Equip's portfolio contributes to the environmental characteristics of Fund I and Fund II, and Equip targets to reduce carbon emissions[3] 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 2023, carbon emissions have been reduced by 44%.

Total emissions in absolute figures increased by 9% compared to last year mainly due to the growth in scope 2 and scope 3 emissions, while the carbon intensity saw an 8% reduction from 2022.

Please see below the carbon intensity per portfolio company for the reporting year 2023:





[3]Measured as kg CO2e per unit revenues.

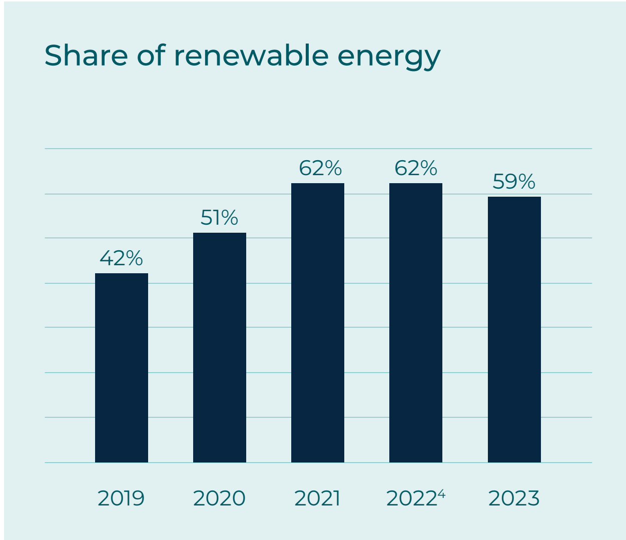
EQUIP CAPITAL | ESG Report 2023

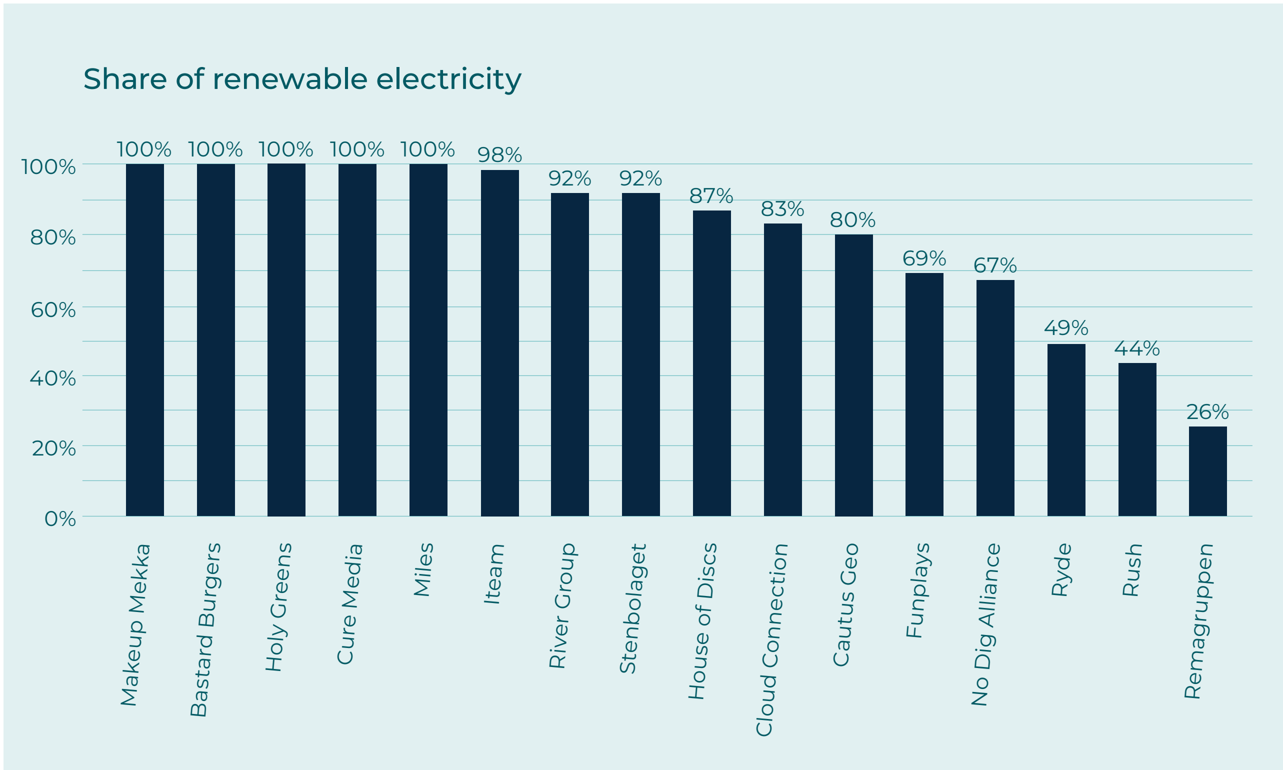
Share of renewable energy

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 2023, the share of renewable energy (incl. electricity, heating, cooling and steam) in scope 2 across the Equip portfolio was 59%, a decrease from 62% in 2022[4].

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

If looking solely at electricity consumption, the portfolio's share of renewable energy was 75%. By the end of 2023, only 3 out of 16 portfolio companies had less than 50% renewable electricity consumption. Equip will continue to encourage the portfolio companies to transition to renewable energy, where possible.





[4]Restated from last year's report due to a reporting error in the estimates received

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. Remagruppen and Stenbolaget were onboarded to the Normative platform during the year. River Group was already using the software prior to being acquired by Equip, but in 2023, River Group improved its carbon reporting to also include scope 3 emissions.

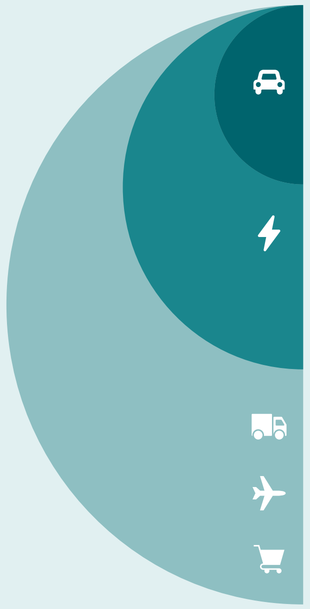
The new impact calculation model introduced in 2022 has helped Equip Capital and our portfolio companies to move from spend-based data input to activity-based data input, as recommended by the Greenhouse Gas Protocol.

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.

For instance, Normative has supported Bastard Burgers, Funplays and Holy Greens to move away from spend based Scope 3 towards better accuracy using activity data. This is done by tracking the Scope 3 emissions of the purchased goods and ingredients used. Miles, Iteam and Cure Media switched to renewable electricity, helping them to significantly 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.

In 2024, Normative will support several of the companies in their net zero journey by participating in workshops with selected members from the management teams and Board of Directors.



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.

"It's fantastic to see the progress that Equip Capital and its portfolio companies have made to improve the quality of their carbon emissions data, year after year. We've seen these companies take actions that have laid a strong foundation for driving real emissions reductions - Bastard Burgers and Funplays have focused on activity-level data to make highly accurate carbon calculations, while the No Dig Alliance has expanded and instilled a sustainability-focused mindset throughout its own member companies. We're excited to build on this together, providing the carbon calculation platform and expert consultancy from Normative that will continue to power Equip Capital companies to make tangible, verifiable, and impactful reductions to their carbon footprints.

Dr. Alexander Schmidt
Head of Science, Sustainability, and Climate Research, Normative

Case study: No Dig Alliance leads Sweden's first electrified pipe bursting project

Pollex AB, a member of the No Dig Alliance, was the first company in Sweden to embark on a project in electrified pipe bursting. This groundbreaking project took place in Bergsjön in April 2024, commissioned by Kretslopp och Vatten, City of Gothenburg.

In the project, all pipe bursting equipment, tools, and handheld machines were electrically powered. Additionally, all materials and excavated masses were transported to and from the site by electric vehicle, and 440 meters of biocircular pipes were installed.

Although the transportation of pipes and equipment and the paving process were not electric, biodiesel (HV100) was used as fuel, reducing CO_2 emissions by up to 90% compared to fossil diesel.

With this electrified pipe bursting initiative, Pollex AB has taken a significant step towards supporting Sweden's target to achieve net zero greenhouse gas emissions by 2045. This project highlights Pollex AB's leadership in sustainable practices and sets a precedent for future infrastructure projects aiming to reduce environmental impact.

Case study: Remagruppen

Remagruppen is a leading provider of lifetime-prolonging maintenance services to the property sector. These services include coating and cleaning roofs and facades. Remagruppen also provides services for the safe removal and handling of environmentally harmful substances such as PCBs and asbestos, as well as graffiti removal services. Additionally, Remagruppen sells and installs solar panels and associated battery solutions for property owners.

Since being acquired by Equip in March 2023, Remagruppen has made large strides in its ESG agenda. The company has committed to four UN Development goals, performed its first carbon emission reporting through the help of Normative, and launched a re-branding process to showcase its strong ESG profile further.

Remagruppen has also completed an EU Taxonomy assessment to further quantify and substantiate its contribution and commitment to the EU's climate and environmental objectives. Read more about the taxonomy assessment on pages 14-17 and 64-65.

As part of its ESG Policy, Remagruppen has committed to the following UN SDGs and targets:

7.2 Increase the share of renewable energy
Remagruppen installs solar panels and improves buildings' energy efficiency.

8.8 Protect workers' rights and promote a safe and secure work environment
Remagruppen continuously trains staff on workplace safety issues and has its own whistleblower system.

11.1 Safe housing and communities
Remagruppen maintains and rehabilitates vulnerable areas in all metropolitan regions.

12.2 Sustainable management and use of natural resources
Remagruppen maintains properties, extending their lifespan to avoid environmentally inefficient replacements. Remagruppen decontaminates harmful substances and building materials and improves the energy efficiency of buildings.

12.4 Responsible management of chemicals and waste
Remagruppen always uses approved and environmentally friendly products for all its services.

By integrating sustainability as part of its strategy and by aligning its operations to several SDG targets, Remagruppen demonstrates its strong commitment to sustainable development and innovation, and provides clear performance metrics to measure its success. Well-defined targets and metrics will allow Remagruppen to track progress and report achievements transparently from 2024 and during Equip's holding period.

The agreed goals and targets is also expected to drive innovation and the development of new products or services to meet the evolving demands of consumers and regulators. Additionally, Remagruppen's robust ESG agenda is expected to further strengthen its community relations and help to attract and retain talent, and positively impact productivity and service levels.

Social impact

Equip promotes social responsibility and actively seeks to secure diversity and inclusion, decent work and contribute to healthy living, in line with UN SDG #3, # 5 and #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 increased to 3.6% in 2023 (vs. 3.3% in 2022), while GDP increased 0.7%. In Sweden, the unemployment rate increased from 7.5% in 2022 to 7.7% in 2023, while GPD decreased by 0.2%[5].

Despite the challenging market situation in 2023 due to a turbulent geopolitical and macroeconomic environment, the number of FTEs across the portfolio increased by 313 from 2022 to 2023 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 pages 32-33 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.

The short-term sick leave across the portfolio improved from 3.2% in 2022 to 2.8% in 2023. 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.

The total sick leave was below the average across the relevant sectors however, 8/16 of the portfolio companies report sick leave numbers above their respective sector. The management teams will continue to monitor the sick leave closely. Both Iteam and Holy Greens achieved Great Place to Work™ certification during the year. Bastard Burgers' employee engagement survey is another example of social responsibility efforts in the portfolio.

The overall ambition across the portfolio is to have zero major occupational injuries, accidents and fatalities. None of the portfolio companies have reported any major injuries, accidents or fatalities in 2023.

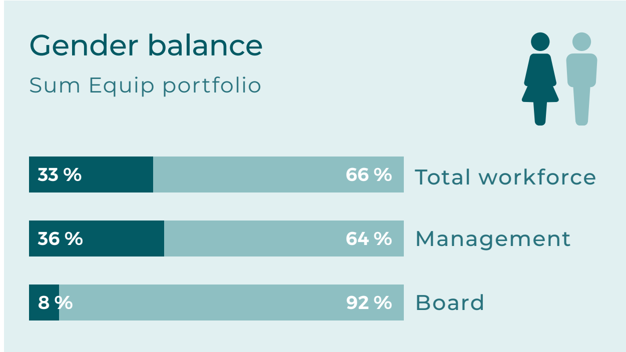
All portfolio companies meet minimum social safeguards, incl. UN Guiding Principles and OECD Guidelines

Sick leave	Short term 2023	Long term 2023	Sector average 2023
Makeup Mekka	3.5 %	0.0 %	5.3 %
Rush	2.7 %	0.5 %	5.7 %
Holy Greens	5.5 %	0.7 %	1.9 %
Funplays	3.4 %	0.0 %	2.2 %
Bastard Burgers	4.5 %	0.5 %	1.9 %
Iteam	1.2 %	2.9 %	4.1 %
Miles	1.5 %	1.5 %	4.5 %
No Dig Alliance	1.9 %	2.4 %	3.5 %
Ryde	1.9 %	0.1 %	6.3 %
Cloud Connection	2.6 %	2.6 %	4.1 %
Cure Media	0.3 %	0.0 %	1.9 %
Cautus Geo	2.2 %	0.0 %	4.6 %
House of Discs	2.0 %	0.1 %	5.9 %
Remagruppen	3.5%	0.5%	3.5%
Stenbolaget	3.4%	2.6%	5.9%
River Group	4.5%	2.7%	4.6%
Portfolio average / total	**2.8 %**	**1.1%**	**4.1 %**

[5]Source: 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 directors[6].



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 36% 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, Cautus Geo, Remagruppen and River Group.

Neither Ryde nor Cautus Geo had any female management representation at the end of 2023. However, Makeup Mekka and Holy Greens' concepts and Miles' unique culture seem to attract females to a great extent, as they have 72%, 86% and 45% female representation in their management, respectively.

Cloud Connection significantly improved its management gender balance during 2023, from 20% to 39% women in management positions. The increase is mainly explained by a reorganisation that reduced the total number of management positions in the company. Iteam has worked actively to attract more female employees and reported an increase in the share of female employees, female representation in management, and female representation on the board compared to 2022.

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 2023, only 6 of the 16 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 36-69.

Gender balance	Total workforce *% female*	Management *% female*	Board *% female*
Makeup Mekka	94 %	72 %	33 %
Rush	54 %	45 %	0 %
Holy Greens	87 %	86 %	0 %
Funplays	68 %	59 %	0 %
Bastard Burgers	34 %	35 %	17 %
Iteam	10 %	10 %	23 %
Miles	21 %	45 %	17 %
No Dig Alliance	5 %	9 %	0 %
Ryde	2 %	0 %	0 %
Cloud Connection	37 %	39 %	20 %
Cure Media	65 %	33 %	0 %
Cautus Geo	16 %	0 %	0 %
House of Discs	33 %	9 %	0 %
Remagruppen	13%	13%	0 %
Stenbolaget	14%	14%	0 %
River group	12%	10%	17%
Portfolio average / total	**33 %**	**36 %**	**8 %**

[6]Source: RobecoSAM, SAM Corporate Sustainability Assessment (CSA), 2019

Stenbolaget: A responsible supplier of natural stone

How SEDEX/SMETA certification ensures ethical and environmental standards at Stenbolaget's Turkish granite factory

Stenbolaget is a Swedish company that supplies natural stone products for construction and landscaping projects. Stenbolaget sources its granite from its wholly-owned factory in Bergama, Turkey. The company is committed to ensuring that its products meet the highest standards of quality, safety, and sustainability, as well as respecting the human rights and working conditions of the workers at the factory.

As part of its ESG strategy, Stenbolaget has obtained the SMETA certification for its Turkish granite factory as one of the few natural stone producers in the world with such certifications. SMETA is a globally recognised audit that can be conducted at various levels of requirements. Many organisations opt for a lower level, where only two “pillars” are audited by a first or second party. Stenbolaget has consistently chosen to adhere to the highest standards, undergoing the SMETA 4-pillars audit by a third party every 24 months. This rigorous level of certification ensures full transparency for workers, customers, and other stakeholders, and by achieving this certification, Stenbolaget demonstrates its adherence to the principles of responsible sourcing and supply chain management.

Benefits of SEDEX/SMETA certification:

- SEDEX/SMETA certification provides a credible and independent verification of the ethical and environmental practices of natural stone suppliers. It helps customers and stakeholders trust the quality and integrity of the products and services they receive from Stenbolaget.

- SEDEX/SMETA certification helps Stenbolaget to comply with the relevant laws and regulations in the countries where it operates, as well as the international standards and guidelines for responsible business conduct. It also reduces the risk of reputational damage and legal liabilities that may arise from non-compliance or poor performance.

- SEDEX/SMETA certification enables Stenbolaget to improve its competitiveness in the natural stone market. Stenbolaget’s customers, to an increasing degree, care about how the products are produced and the conditions for the workers. The certifications help the company identify and address the potential environmental and social impacts of its activities, and to implement best practices and continuous improvement measures. It also fosters a culture of transparency and accountability within the organisation and among its partners.

- SEDEX/SMETA certification contributes to the sustainable development of the natural stone industry and the communities where it operates. It supports the conservation of natural resources, the protection of biodiversity and ecosystems, and the mitigation of climate change. It also promotes the respect and empowerment of workers, the enhancement of their skills and livelihoods, and the prevention of human rights violations and labour abuses.

Stenbolaget is proud to be a responsible supplier of natural stone products and to have achieved the SEDEX/SMETA certification for its Turkish granite factory. The certification reflects Stenbolaget's commitment to responsibility and sustainability in its business operations and supply chain. It also provides a competitive advantage and a value proposition for its customers and stakeholders, who can rely on the quality and integrity of Stenbolaget's products and services.

Governance impact

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

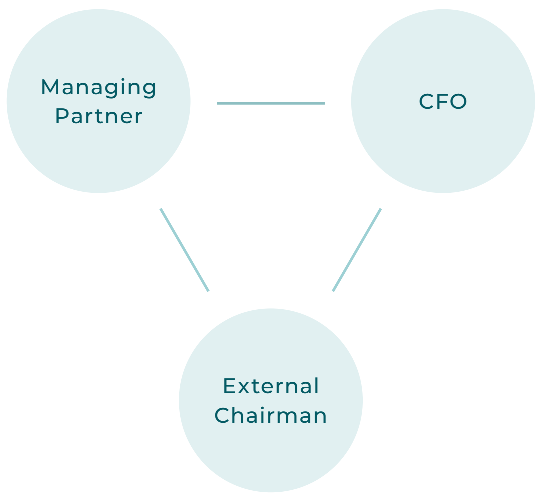
In addition to promoting environmental and social characteristics, Equip acknowledges the importance of good corporate governance in connection with our business and will therefore adhere to all applicable anti-corruption laws and best practice standards.

Research shows that private equity-backed companies continued to outperform public markets across multiple time periods and geographies[7] . 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)[8].

Compliance Committee



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

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.

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 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 standardised employee agreements for all key employees as part of the acquisition.

The investments in Remagruppen and River Group were completed in March and July 2023, respectively, and both companies have already fully implemented the onboarding pack. Stenbolaget (acquired in March 2023) and House of Discs (acquired in June 2022) are still in the process of implementing certain policies and procedures, and expect to have completed the implementation during 2024.

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

Equip's main ESG goals and 2023 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.

2023 achievement

- 93% sustainable investments in Fund I and 67% sustainable investments in Fund II in accordance with SFDR
- Three portfolio companies defined as sustainable according to the EU Taxonomy
- 44% reduction in kg CO2e per NOK revenue from 2019, and 8% reduction vs last year
- Share of renewable electricity 75% and 5 portfolio companies had 100% renewable electricity consumption (versus 4 last year)
- New portfolio companies have been onboarded 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 2023

Equip's path to net zero

MEASURE AND PLAN

Map our climate impact and define our ambitions and reduction targets

REDUCE

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)

OFFSET

Support climate projects beyond own business to compensate our residual emissions

"Equip has been invaluable in helping us win our biggest tender ever, especially with support related to ESG. Their knowledge and experience helped us present our company in a strong ESG position in competition with some of the world's largest advertising groups. Without Equip, we would not have won this tender. I am grateful for the successful partnership with the Equip team, which moves our position forward"

Sam Foroozesh
CEO and Co-founder, Cure Media

Social factors

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

2023 achievement

- >310 new jobs created during the year
- 7% pro forma revenue growth vs 2022 and 21% reported revenue growth
- 8 out of 16 portfolio companies had more than 30% women in management positions
- 6 out of 16 portfolio companies with at least one female board member
- Two portfolio companies certified as Great Place to Work™
- Short term sick leave reduced to 2.8% in 2023 vs 3.2% in 2022

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.

2023 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
- 14 out of 16 portfolio companies have fully implemented the mandatory Equip onboarding pack, while two are in progress with their implementation

ESG strategy and SDG alignment per portfolio company

MAKEUP MEKKA

rush TRAMPOLINEPARK

HOLY GREENS

FUNPLAYS

BASTARD BURGERS STREETFOOD CO.

iteam GLOBAL IT LOKALT

Miles

No Dig Alliance —

ryde

Cloud Connection

CUREMEDIA

cautus geo surveying for safety

House of Discs

rema GRUPPEN

STENBOLAGET

River Group

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 eliminate unnecessary secondary packaging of products, typically cardboard and plastics.

Makeup Mekka works continuously to reduce its footprint of its operations and to professionalise its supply chain. The company has conducted a full review of the product portfolio and reduced the use of plastic wrap on all existing products. It continues to review all new launches to eliminate unnecessary plastic wrap. For example, the company has 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 of cellulose or paper bags. Reducing packaging overall and using as much recycled materials as possible has 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 all orders using only e-commerce bags made from recycled plastics.

Another example of Makeup Mekka's efforts towards reducing carbon emissions is increasing the options for customers to choose fossil-free last-mile deliveries.

Since moving into a new office and warehouse facility in 2021, the energy consumption has been 100% renewable.

Investment date	Sector	SDG alignment	Revenues 2023
7 May 2019	Consumer	SDG 12	NOK 175.1 million

Country of operation	Reported revenue growth vs LY	FTEs 2023	Net FTE increase 2023
Norway, Sweden & Denmark	16%	36	4

ESG goals	KPI	2023	2022	2021	2020
Animal welfare	No animal testing, % cruelty-free	100%	100%	100%	100%
Animal welfare	% vegan product offer	100%	100%	100%	98%
Minimize emissions from transport	Below 1% return share (12 months rolling)	0.4%	0.2%	0.2%	0.2%
Minimize emissions from transport	Optimized packing	3,070	2,749	1,808	505 (Q4 2020)
Sustainable packaging	Recyclable materials - outbound logistics, % share	100%	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%	98.3%	98.1%

Portfolio ESG Goals	KPI	2023	2022	2021	2020	2019
Wellbeing of employees	Sick-leave, short-term	3.5%	4.9%	2.1%	1.1%	
Gender balance management	% female in management positions	72%	80%	80%	75%	
Transition to a more environmentally sustainable operation	Share of renewable energy	100%	100%	100%	91%	7%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	4,200	5,469*	4,635	5,893	3,734
Reduce carbon emissions	Scope 1	-	-	-	-	-
Reduce carbon emissions	Scope 2	-	-	-	1	1
Reduce carbon emissions	Scope 3	4,200	5,469	4,635	5,892	3,733
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.02	0.04	0.04	0.06	0.05

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

*2022 GHG emissions has been restated due to an updated calculation method

Rush

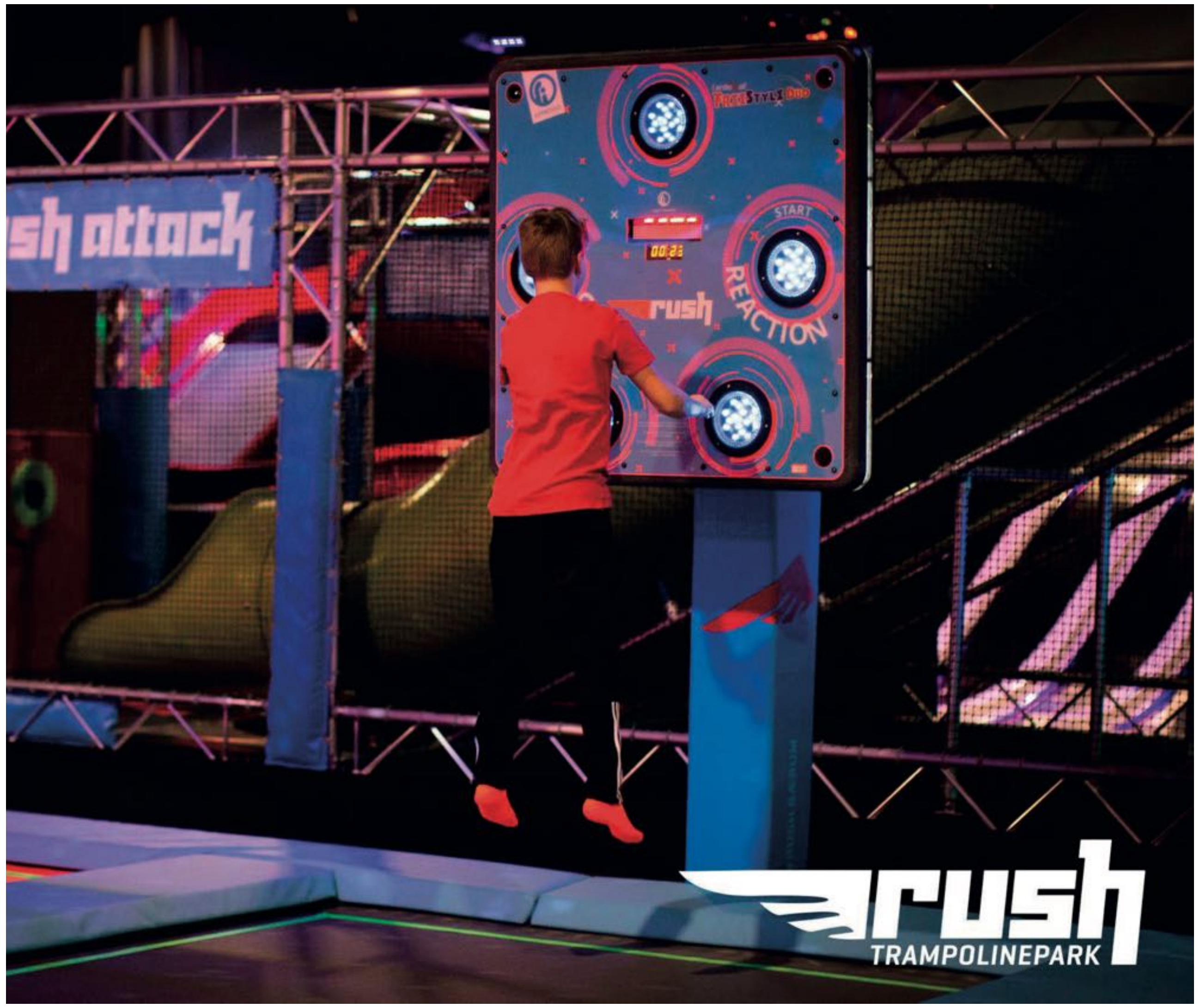
Rush is a leading operator of trampoline parks and has grown its geographical footprint significantly beyond Norway since Equip invested in the company in July 2019. Rush operates over 50 trampoline parks across Norway, Denmark, Sweden, Finland, Hungary, Germany, and the UK.

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

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

In 2023, the Company continued to make strides in its ESG agenda. Rush has worked actively to reduce its environmental footprint by installing LED lighting, switching to renewable energy sources where possible, using automation to lower building temperatures during non-business hours, implementing energy management systems, and improving waste recycling in restaurants.

In addition, Rush has replaced disposable cutlery and tableware with reusable cutlery and crockery in all cafes in its Norwegian parks to reduce waste. Management is considering rolling out reusable items across all geographies in 2024.



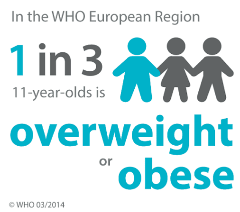
Investment date	Sector	SDG alignment	Revenues 2023
5 July 2019	Consumer	SDG 3	NOK 1,201.3 million

Country of operation	Reported revenue growth vs LY	FTEs 2023	Net FTE increase 2023
Norway, Sweden, Denmark, Finland, Hungary, UK & Germany	44%	900	212

ESG goals	KPI	2023	2022	2021	2020
Customer safety	Injury rate for customers, injuries per jump hour (<0.1%)	0.04%	0.06%	0.05%	0.09%
Customer safety	% of facilities inspected for safety, % share inspected vs planned (100%)	88%	95%	92%	94% (Q4 2020)
Customer satisfaction	Net promoter score (>50)	42 (1H 2023)*	42	47	n/a
Promote active lifestyle	Number of jump hours	1,549,129	826,504	393,121	164,782 (Q4 2020)
Reduce food waste	Reduce wastage, average value of wastage / revenues from food and beverages (<1%)	1.0%	1.2%	1.8%	3.4%

Portfolio ESG Goals	KPI	2023	2022	2021	2020	2019
Wellbeing of employees	Sick-leave, short-term	2.7%	4.1%	2.7%	3.0%	
Gender balance management	% female in management positions	45%	45%	43%	23%	
Transition to a more environmentally sustainable operation	Share of renewable energy	31%	33%	52%	45%	43%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	10,647	5,167	3,521	2,016	2,668
Reduce carbon emissions	Scope 1	50	14	14	5	5
Reduce carbon emissions	Scope 2	4,655	2,036	690	618	621
Reduce carbon emissions	Scope 3	5,942	3,118	2,817	1,393	2,042
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.01	0.01	0.01	0.01	0.02

3 GOOD HEALTH AND WELL-BEING



*NPS to be replaced with GX score from 2024

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 aims to minimise the CO2 emissions to 1 kg CO2e or lower for all new menu items.

Holy Greens uses 100 % renewable energy in its operations and serves products made with sustainable ingredients, mainly locally sourced and ecologically produced. For instance, Bjärekyckling, the chicken chosen by Holy Greens, carries 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.

In 2023, Holy Greens expanded its beverage selection with ginger shots through a collaboration with Rscued. Rscued is a brand known for using surplus and misshapen fruits and vegetables that would otherwise go to waste to create their products, and thus contributing to food waste reduction.

Holy Greens also seeks to limit its environmental footprint throughout its operations. Thus, all take-away plates and lids are made from sugar beet and are thus fully degradable and completely free of "forever chemicals" like PFAS. The cutlery is fully recyclable and the napkins are made by recyclable paper. Holy Greens also offers multiple-use bowls, both for purchase and for borrowing. Deliveries to corporate customers are made by bikes or electric scooters.

Holy Greens is committed to UN SDG #3 Good health and wellbeing, and UN SDG #13 Climate action.

Holy Greens also prides itself on being an attractive workplace, that takes good care of its employees. In 2023, Holy Greens was re-certified as Great Place to Work™, which is valid for 12 months, following a certification process where employee feedback is rated using a research-driven Trust Index™.

In 2023, Holy Greens sold more than 1.7 million healthy and carbon-effective salads.

EQUIP CAPITAL | ESG Report 2023

Investment date	Sector	SDG alignment	Revenues 2023
21 August 2019	Consumer	SDG 3 & 13	SEK 211.2 million

Country of operation	Reported revenue growth vs LY	FTEs 2023	Net FTE increase 2023
Sweden	15%	133	9

ESG goals	KPI	2023	2022	2021	2020
Healthy and sustainable meal offering	Carbon footprint per served meal (kg CO2e per meal YTD)	0.9	0.9	1.00	1.03
Employee satisfaction	Great Place to Work	Certified	Certified	Not yet started	Not yet started

Portfolio ESG Goals	KPI	2023	2022	2021	2020	2019
Wellbeing of employees	Sick-leave, short-term	5.5%	5.5%	3.9%	5.7%	
Gender balance management	% female in management positions	86%	85%	91%	88%	
Transition to a more environmentally sustainable operation	Share of renewable energy	100%	100%	100%	90%	89%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	2,843	3,128	1,873	1,356	1,391
Reduce carbon emissions	Scope 1	2	-	-	0	0
Reduce carbon emissions	Scope 2	0	-	-	12	12
Reduce carbon emissions	Scope 3	2,841	3,128	1,873	1,356	1,379
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.01	0.02	0.01	0.01	0.01

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 promotes a healthier and more active lifestyle and actively works on reducing its environmental footprint through, for instance, installing LED lighting, switching to renewable energy sources, installing ventilation sensors to reduce energy usage, improving waste recycling in its restaurants, and installing charging stations for electric vehicles on some of its premises.

At Funplays, the employees are called heroes, because they have the superpower to help, inspire and give courage to the guests. Funplays considers it just as important that their Funplays Heroes enjoy themselves and have a good working environment, as that the guests have a fun and memorable moment.

Funplays also has high ambitions for safety and hygiene in its centres 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, communication, and training.

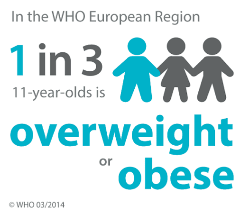
Investment date	Sector	SDG alignment	Revenues 2023
1 October 2019	Consumer	SDG 3	SEK 165.2 million

Country of operation	Reported revenue growth vs LY	FTEs 2022	Net FTE increase 2023
Norway, Sweden & Denmark	11%	80	-3

ESG goals	KPI	2023	2022	2021	2020
Promote active lifestyle among kids	Number of visitors YTD	811,198	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)	4	13	61 (Q2-Q4)	No data
Customer safety	Percentage of facilities that failed inspection by authorities (0%-vision)	0%	0%	0%	No data
Customer safety	Quality of general hygiene, food and beverage safety, level of compliance (yearly average >90%)	90.3%	89.2%	90.3%	91.1% (Dec 2020 -April 2021)

Portfolio ESG Goals	KPI	2023	2022	2021	2020	2019
Wellbeing of employees	Sick-leave, short-term	3.4%	2.8%	1.9%	3.5%	
Gender balance management	% female in management positions	59%	56%	69%	62%	
Transition to a more environmentally sustainable operation	Share of renewable energy	63%	60%	66%	38%	35%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	1,905	3,186	2,564	2,103	2,871
Reduce carbon emissions	Scope 1	17	12	10	90	103
Reduce carbon emissions	Scope 2	399	718	343	970	1 366
Reduce carbon emissions	Scope 3	1,489	2,455	2,211	1,042	1,402
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.01	0.02	0.03	0.02	0.02

3 GOOD HEALTH AND WELL-BEING



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 offers a health benefit allowance to its staff to encourage employees to maintain a healthy lifestyle. Bastard Burgers also 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 2023
13 December 2019	Consumer	SDG 5, 8 & 12	SEK 678.1 million

Country of operation	Reported revenue growth vs LY	FTEs 2023	Net FTE increase 2023
Sweden, Norway, Finland and USA	7%	480	-18

ESG goals	KPI	2023	2022	2021	2020
Employee engagement	Winning temp score, average score (max. 10)	8.1	7.9	8.0	8.0 (Dec 2020)
Reduce waste	Registered kg waste / kg purchased	0.95%	0.86%	1.03%	1.09%
Increase sale of non-meat products	Vegan burgers sold / Total burgers sold	12.5%	11%	10%	10%
Ensure food quality	Quality points mystery shopper (max. 100)	97	93	89	94
Customer satisfaction	Are they happy average score (max. 5)	4.10	4.00	3.99	3.98

Portfolio ESG Goals	KPI	2023	2022	2021	2020	2019
Wellbeing of employees	Sick-leave, short-term	4.5%	4.2%	4.5%	3.9%	
Gender balance management	% female in management positions	35%	37%	32%	22%	
Transition to a more environmentally sustainable operation	Share of renewable energy	81%	76%	77%	78%	64%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	15,199	15,482	14,907	11,737	3,310
Reduce carbon emissions	Scope 1	260	4	13	14	3
Reduce carbon emissions	Scope 2	165	98	71	45	30
Reduce carbon emissions	Scope 3	14,774	15,380	14,823	11,679	3,277
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.02	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. Iteam offers several innovative technological solutions enabling low carbon operations for their customers while also focusing on data security.

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 documents and monitors 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 an 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 2023 the company has continued its Tilbake project (previously called GreenIT), where customers can hand in used IT equipment, which is then erased for data, refurbished and then reused by someone else in need of the equipment. The refurbishment is done in IT workshops manned by personnel in occupational training. The project has resulted in the reuse of over 200 units, saved 78 tons of CO2e and yielded over 400 hours of occupational training for disadvantaged individuals. The project is aligned with the principles of a circular economy by addressing the issue of electronic waste and social inclusion by providing employment opportunities for individuals struggling to find stable employment.

Iteam has made significant progress related to emissions from its own operations. The share of renewable energy consumption was at 97%, up from 33% in 2022. This has led to scope 2 emissions being reduced by 378 tCO2e compared to last year despite its strong growth.

Iteam sees its employees as its most valuable asset. Thus, the company places great emphasis on ensuring that all employees with ambition and desire have the opportunity to specialize in their fields and develop new skills. In March 2023, Iteam was certified as a "Great Place to Work™."

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 2023
21 January 2020	Business Services	SDG 9, 11 and 14	NOK 1,003.9 million

Country of operation	Reported revenue growth vs LY	FTEs 2023	Net FTE increase 2023
Norway and Canada	40%	308	51

ESG goals	KPI	2023	2022	2021	2020
Provide digital solutions to customers to reduce carbon footprint	Number of active Microsoft Teams subscription	37,381	30,895	24,643	10,943
Data security	Zero security breaches involving personally identifiable information	0	0	0	0
Satisfied and competent employees	Employee satisfaction (eNPS)	52	29	43	No data
Satisfied and competent employees	Sickness absence rate under 4%	4.1%	4.9%	3.4%	No data
Positive engagement and presence in local communities	Local sponsorships	28	37	16	10
Positive engagement and presence in local communities	Participation and contribution to local arrangements and/or activities (yes/no)	Yes	Yes	Yes	Yes
Positive engagement and presence in local communities	Active memberships in local organisations	25	38	11	5

Portfolio ESG Goals	KPI	2023	2022	2021	2020	2019
Wellbeing of employees	Sick-leave, short-term	1.2%	3.1%	2.2%	1.6%	
Gender balance management	% female in management positions	10%	8%	13%	13%	
Transition to a more environmentally sustainable operation	Share of renewable energy	97%	33%	21%	43%	36%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	10,704	7,981	9,908	8,678	10,181
Reduce carbon emissions	Scope 1	110	82	144	127	72
Reduce carbon emissions	Scope 2	28	406	563	300	384
Reduce carbon emissions	Scope 3	10,566	7,493	9,201	8,251	9,725
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.01	0.01	0.01	0.01	0.02

Miles

Miles is a unique, value-driven 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 strong growth, Miles has expanded its consultant base by 18% and 12% in 2022 and 2023, respectively, while also establishing new locations. Simultaneously, the company's employee satisfaction survey, 'Tempen', consistently reflects high scores, reinforcing its longstanding commitment to creating an exceptional workplace.

Miles has been recognized as the 2024 Newcomer of the Year in the SHE index; an index which is a catalyst for encouraging stakeholders to focus on diversity and inclusion in leadership and workforce, equal compensation and work-life balance. Miles has 45% women at the management level, despite operating within the male-dominated IT sector and is working actively to improve diversity in its workforce. Miles is also a part of the association "Girl Tech Norway", a voluntary initiative dedicated to promoting girls' interest in science and technology from a young age.

In 2023, Miles became net zero on scope 1 and scope 2 emissions after switching to 100% renewable energy, and thereby eliminating all its scope 2 emissions.

Miles is committed to UN SDG #5 Gender equality and SDG #9 Industry, innovation and infrastructure.

EQUIP CAPITAL | ESG Report 2023

Investment date	Sector	SDG alignment	Revenues 2023
19 February 2021	Business Services	SDG 5 & 9	NOK 409.7 million

Country of operation	Reported revenue growth vs LY	FTEs 2023	Net FTE increase 2023
Norway and Lithuania	14%	256	31

ESG goals	KPI	2023	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)	4.5	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)	5.4	5.6	5.5
Environmentally sustainable operation	Number of subsidiaries with Miljøfyrtårn certification	4 out of 4	4 out of 4	3 out of 4
Sustainable value chain	ESG compliance for new suppliers	Yes	Yes	In progress
Professionalize our privacy and personal information management across systems and processes	Implemented Applicant Tracking System (ATS)	Yes	Yes	In progress
Professionalize our privacy and personal information management across systems and processes	Implement GDPR system to ensure GDPR compliance	Yes	Yes	In progress

Portfolio ESG Goals	KPI	2023	2022	2021	2020
Wellbeing of employees	Sick-leave, short-term	1.5%	2.1%	1.6%	1.6%
Gender balance management	% female in management positions	45%	52%	50%	33%
Transition to a more environmentally sustainable operation	Share of renewable energy	100%	68%	24%	7%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	436	580	510	531
Reduce carbon emissions	Scope 1	-	-	-	-
Reduce carbon emissions	Scope 2	-	29	43	46
Reduce carbon emissions	Scope 3	436	552	467	484
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.001	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. fibre/broadband and power/electricity.

No-dig technology offers a resource-efficient and environmentally friendly alternative for pipeline renovation. It significantly reduces greenhouse gas emissions compared to traditional digging methods. This is achieved through lower fuel consumption, minimal ground disturbance, and reduced asphalt usage, as no-dig methods require much smaller work areas than the open trench approach.

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 are putting pressure on the water and sewage pipeline networks, especially in urban areas.

NDA is committed to UN SDG #6, Clean Water and Sanitation, and is showcasing its contribution through its climate calculator, which estimates the total emissions saved thanks to projects being executed with no dig technologies. The climate calculator is available free of charge on Pollex's website, one of the companies within the alliance. A case study on how Pollex led Sweden's first electrified pipe bursting project is also available on pages 24-25.

As described on pages 14-17, the 2023 EU Taxonomy assessment determined that NDA's activities were 43% taxonomy-eligible on revenues, 23% eligible on capex and 45% 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. NDA delivers a substantial contribution to climate change mitigation and is deemed compliant with the Do No Significant Harm criteria on the other environmental objectives. In addition, NDA complies with minimum social safeguards by ensuring that human and labour rights are respected throughout the company's activities.

NDA has set three carbon reduction targets (with 2023 as the baseline): a 50% reduction by 2030, a 75% reduction by 2040 and carbon neutrality by 2045. Each company within NDA is committed to achieving these three milestones.

NDA will compile a list of specific actions to be implemented in the upcoming year in December each year, with the aim of progressing towards the overall goals. Some of the current measures include evaluating suppliers based on their carbon footprint, replacing fossil fuel vehicles and machines with biodiesel, hybrid or electric vehicles and machines where possible, and purchasing environmentally certified workwear. NDA's participation in the UN Global Compact demonstrates their strong commitment to sustainable business practices and corporate responsibility.

EQUIP CAPITAL | ESG Report 2023

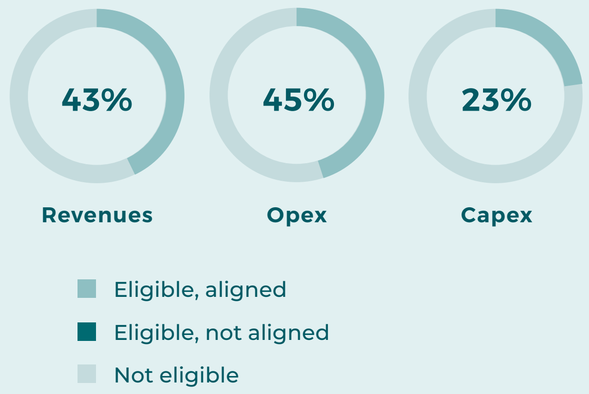
Investment date	Sector	SDG alignment	Revenues 2023
7 May 2021	Business Services	SDG 6	SEK 602.3 million

Country of operation	Reported revenue growth vs LY	FTEs 2023	Net FTE increase 2023
Sweden, Norway and Finland	4%	179	11

Portfolio ESG Goals	KPI	2023	2022	2021	2020
Wellbeing of employees	Sick-leave, short-term	1.9%	3.4%	3.7%	
Gender balance management	% female in management positions	9%	9%	8%	
Transition to a more environmentally sustainable operation	Share of renewable energy	62%	28%	13%	9%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	5,416	5,190	2,707	2,424
Reduce carbon emissions	Scope 1	1,185	991	938	1,127
Reduce carbon emissions	Scope 2	34	95	6	12
Reduce carbon emissions	Scope 3	4,197	4,104	1,763	1,284
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.01	0.01	0.02	0.01

In 2023, 19,540 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 5,416 tons CO2e.

No Dig Alliance EU Taxonomy alignment:



6 CLEAN WATER AND SANITATION

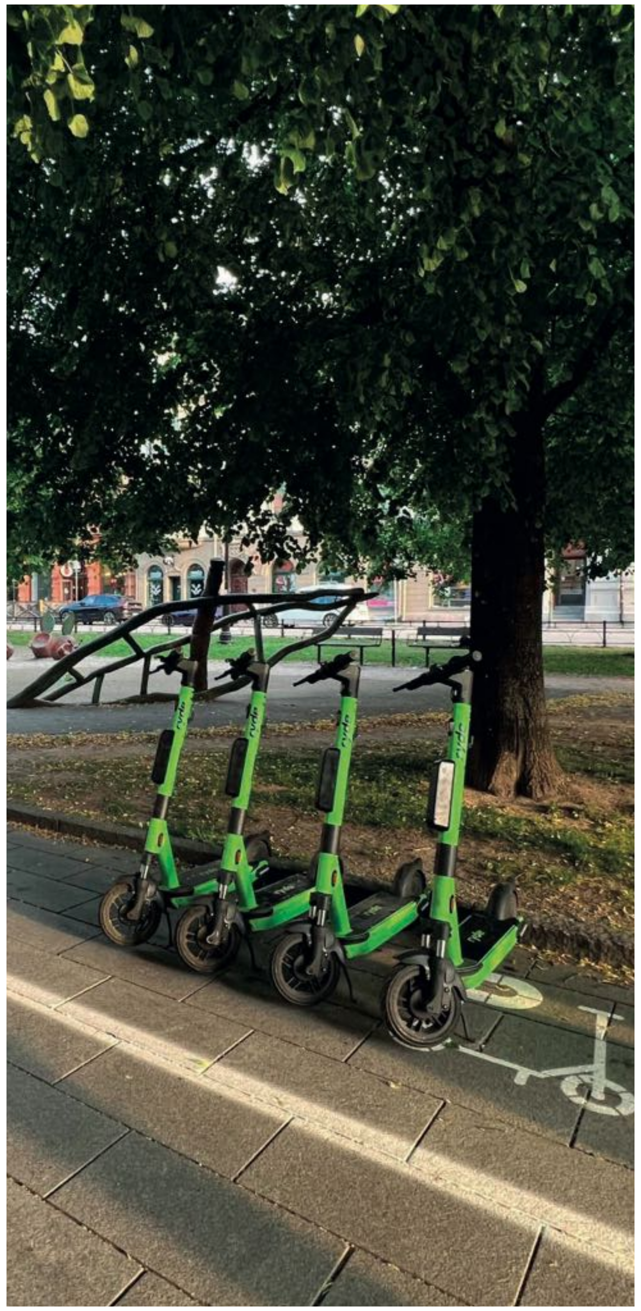
Ryde

Ryde is a leading operator of rentable electric scooters in 37 cities across Norway, Sweden and Finland. The company was climate neutral in 2023 and estimates to have replaced at least 3.9 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's ESG strategy includes clear ambitions relating to the safety of customers, scooters end of life management and GHG emissions. Ryde is committed to UN SDG #11 Sustainable cities and communities and UN SDG #13 Climate action.

Ryde has replaced at least 3.9 million car trips during 2023



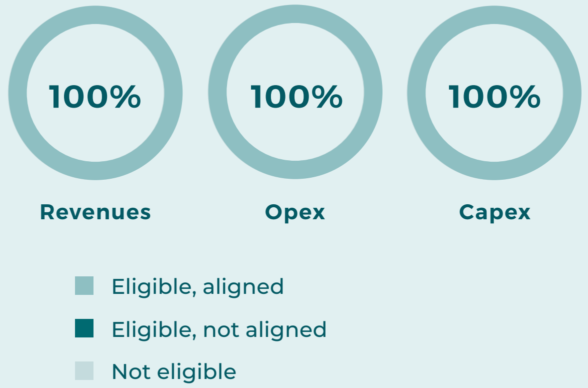
Investment date	Sector	SDG alignment	Revenues 2023
1 June 2021	Consumer	SDG 11 & 13	NOK 324.1 million

Country of operation	Reported revenue growth vs LY	FTEs 2023	Net FTE increase 2023
Norway, Sweden & Finland	80%	160	15

ESG goals	KPI	2023
Customer and general public safety	To be defined in 2024	To be reported from 2024
Positive environmental impact	To be defined in 2024	To be reported from 2024
Employee satisfaction	To be defined in 2024	To be reported from 2024

Portfolio ESG Goals	KPI	2023	2022	2021
Wellbeing of employees	Sick-leave, short-term	1.9%	1.4%	1.1%
Gender balance management	% female in management positions	0%	0%	0%
Transition to a more environmentally sustainable operation	Share of renewable energy	49%	42%	26%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	11,132	6,599	5,429
Reduce carbon emissions	Scope 1	205	208	137
Reduce carbon emissions	Scope 2	277	188	172
Reduce carbon emissions	Scope 3	10,650	6,203	5,120
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.03	0.04	0.04

Ryde EU Taxonomy alignment:



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.

To achieve Cloud Connection's ambition to become the leading Nordic ERM partner and to create a cloud leader, the company needs to attract, train and retain a highly talented workforce, and has thus invested in developing their people, competency and culture – as human capital is a key asset in growth and innovation. Cloud Connection acknowledges that diversity and employee satisfaction drive performance and innovation, and also a better understanding of their customers' needs. Cloud Connection thus regularly monitors non-financial KPIs such as gender balance, turnover and sick leave, and conducts employee surveys to ensure high engagement and wellbeing of its employees. In 2023, the share of female participation at the management level increased to 39%, up from 20% in 2022, which was mainly due to a reorganisation where the total number of management positions was significantly reduced.

Furthermore, Cloud Connection collaborates only with suppliers and partners who uphold high standards for human rights and working conditions. Cloud Connection is committed to UN SDG #8 Decent work and economic growth and UN SDG #9 Industry, innovation and infrastructure.

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 2023
6 July 2021	Business Services	SDG 8 & 9	NOK 265.7 million

Country of operation	Reported revenue growth vs LY	FTEs 2023	Net FTE increase 2023
Norway and Sweden	3%	157	-5

ESG goals	KPI	2023	2022
Customer satisfaction	NPS >40	37 (Q4 2023)	37 (Q4 2022)
Employee satisfaction	eNPS >30 (annual average)	36	31
Employee satisfaction	Employee turnover < 10% (annual average)	8.6%	8.8%
Cloud migration	Cloud-based share of Visma/Superoffice revenues	37%	To be reported from 2023

Portfolio ESG Goals	KPI	2023	2022	2021	2020
Wellbeing of employees	Sick-leave, short-term	2.6%	2.5%	0.6%	
Gender balance management	% female in management positions	39%	20%	15%	
Transition to a more environmentally sustainable operation	Share of renewable energy	83%	87%	10%	14%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	391	536	225	244
Reduce carbon emissions	Scope 1	45	73	11	2
Reduce carbon emissions	Scope 2	64	22	31	14
Reduce carbon emissions	Scope 3	282	442	182	228
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.001	0.002	0.001	0.002

Cure Media

Cure Media puts large emphasis on workplace culture and considers its unique culture to be a key competitive advantage to attract and retain talent among 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 despite a challenging market and downsizing of the organisation in 2023.

Cure Media has initiated several initiatives to care for the physical and mental wellbeing of its employees. For example, the company regularly hosts sports activities for its employees and arranges annual company outings in order to bring the employees closer together. Throughout 2023, Cure Media also initiated workout sessions during work time for employees, both individually and in groups. An example is "Cure Media Running Club" where employees run together. Cure Media 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 free sessions per year with a certified psychologist to improve mental wellbeing.

Cure Media is committed to UN SDG #5 Gender equality with clear initiatives and KPIs. Cure Media partners with many females who operate their own private enterprises. By actively seeking to collaborate with a broad array of female influencers, Cure supports women in driving their own businesses and thriving in an entrepreneurial setting.

Additionally, Cure supports women within its own workforce, providing opportunities for several females without prior work experience to obtain their first job and utilising this as an important talent source. Some of these females have also been invited to become shareholders through co-owner programs. 65% of Cure's total workforce is female.

In 2023, Cure achieved full carbon neutrality and managed to decrease its total carbon footprint by 14% compared to last year. The company purchases 100% renewable electricity for its offices and uses recycling stations for waste management.

Investment date	Sector	SDG alignment	Revenues 2023
30 November 2021	Business Services	SDG 5	SEK 87.6 million

Country of operation	Reported revenue growth vs LY	FTEs 2023	Net FTE increase 2023
Sweden, UK and Germany	-29%	20	-8

ESG goals	KPI	2023	2022	2021
Customer satisfaction	NPS (>60)	47	53	36
Empower all genders to thrive in an entrepreneurial setting	eNPS	52 (Q1 2024)	53 (Q1 2023)	80 (Q4 2021)
Empower women to be entrepreneurs	% female influencers	98%	98% (Q1 2023)	To be reported from 2022
Empower women to be entrepreneurs	# External FTE positions created	125	To be reported from 2023	n/a

Portfolio ESG Goals	KPI	2023	2022	2021
Wellbeing of employees	Sick-leave, short-term	0.3%	0.5%	0.7%
Gender balance management	% female in management positions	33%	29%	33%
Transition to a more environmentally sustainable operation	Share of renewable energy	23%	10%	20%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	358	585*	442
Reduce carbon emissions	Scope 1	-	16	37
Reduce carbon emissions	Scope 2	2	3	1
Reduce carbon emissions	Scope 3	356	567	404
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.004	0.005	0.004

*2022 emission figures have been restated due to an updated calculation method

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 such as for instance 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 2023, Cautus Geo increased the number of projects with climate-related monitoring, totalling 65 unique projects at year end. The project characteristics vary across segments, but include natural hazard projects, heritage sites, and environmental (water) monitoring. The company also 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).

EQUIP CAPITAL | ESG Report 2023

Investment date	Sector	SDG alignment	Revenues 2023
21 December 2021	Business Services	SDG 6 & 11	NOK 53.9 million

Country of operation	Reported revenue growth vs LY	FTEs 2023	Net FTE increase 2023
Norway	3%	18	-2

ESG goals	KPI	2023	2022
Safeguard lives, transport and buildings	No of climate-related objects monitored	65 (Q4 2023)	47 (Q4 2022)
Sustainable innovation	No of ongoing ESG-related innovation projects	1 (Q4 2023)	4 (Q4 2022)
Reduce carbon emission cars (Diesel->electric)	Share of kilometres driven by electric vehicles	27%	26%

Portfolio ESG Goals	KPI	2023	2022	2021
Wellbeing of employees	Sick-leave, short-term	2.2%	2.0%	1.3%
Gender balance management	% female in management positions	0%	0%	14%
Transition to a more environmentally sustainable operation	Share of renewable energy	90%	93%	100%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	316	305	360
Reduce carbon emissions	Scope 1	15	21	21
Reduce carbon emissions	Scope 2	8	2	0
Reduce carbon emissions	Scope 3	292	282	339
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.01	0.01	0.01

House of Discs

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. Improved physical and mental health is considered a social benefit, especially since overweight and obesity are some of the most worrying trends in the European Region and the US. 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 minimise its environmental footprint 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.

House of Discs' implementation of its ESG Policy has been postponed due to several large add-on investments during 2023. During 2024, House of Discs aims to formally implement its ESG Policy, including the commitment to at least one UN SDG, as well as conducting an ESG materiality assessment and defining goals and ambitions with regard to its social and environmental objectives. The hypothesis is that HoD is aligned with UN SDG #3 Good health and wellbeing and UN SGD#12, Responsible consumption and production, as its purpose is to increase physical activity through the disc golf sport and promote sustainable practices in its manufacturing process of the disc golfs.

Investment date	Sector	SDG alignment	Revenues 2023
2 June 2022	Consumer	SDG 3 & 12	SEK 583.9 million

Country of operation	Reported revenue growth vs LY	FTEs 2023	Net FTE increase 2023
Sweden, Norway, Finland & USA	27%	220	-23

Portfolio ESG Goals	KPI	2023	2022
Wellbeing of employees	Sick-leave, short-term	2.0%	4.9%
Gender balance management	% female in management positions	9%	20%
Transition to a more environmentally sustainable operation	Share of renewable energy	79%	100%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	5,034	9,576
Reduce carbon emissions	Scope 1	84	57
Reduce carbon emissions	Scope 2	272	-
Reduce carbon emissions	Scope 3	4,678	9,519
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.01	0.02

Remagruppen

Equip invested in Remagruppen in March 2023. Remagruppen sees a strong sustainability profile through the services it provides, and its vision is "making buildings last longer". The company's commitment to ESG principles is evident in three main areas;

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 prioritising maintenance and repair, Remagruppen contributes to a circular economy and sustainable development in the property sector.

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

Thirdly, Remagruppen sells and installs solar panels and associated battery solutions to property owners, thereby promoting environmentally friendly and sustainable energy solutions.

As described on pages 14-17, Remagruppen completed the EU Taxonomy assessment for 2023, which determined that Remagruppen's activities were c. 36% taxonomy-eligible on revenues and c. 44% eligible on opex, but 0% eligible on capex subject to the activities "3.3. Demolition and wrecking of buildings and other structures", "2.4. Remediation of contaminated sites and areas", and "7.6. Installation, maintenance and repair of renewable energy technologies". 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.

During the year, Remagruppen completed the implementation of Equip's onboarding pack, of which the ESG policy is an important part. Please read more on Remagruppen's commitment to the UN SDGs and targets on pages 26-27.

The company has revised its ESG strategy and set company-specific sustainability KPIs to be reported from 2024 and onwards. Remagruppen has already identified several initiatives to reduce the carbon footprint of its operations, like increasing its share of renewable electricity and changing from fossil fuel to more environmentally friendly biodiesel, hybrid, or electric vehicles, where possible.

Remagruppen is committed to UN SDG #7 Affordable and clean energy, UN SDG #8 Decent work and economic growth, UN SDG #11 Sustainable cities and communities and UN SDG #12 Responsible consumption and production.

EQUIP CAPITAL | ESG Report 2023

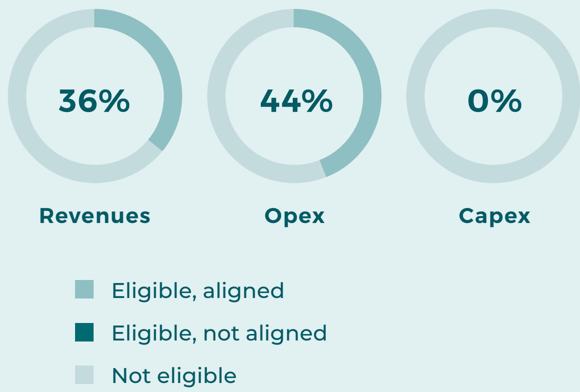
Investment date	Sector	SDG alignment	Revenues 2023
28 March 2023	Business Services	SDG 7, 8, 11 & 12	SEK 500.7 million

Country of operation	Reported revenue growth vs LY	FTEs 2023	Net FTE increase 2023
Sweden	29%	148	28

Portfolio ESG Goals	KPI	2023
Safe and sustainable cities	Kilos of asbestos and PCB removed	To be reported from 2024
Safe and sustainable cities	Sqm graffiti washed	To be reported from 2024
Prolonging the lifetime of buildings	Number of roofs cleaned	To be reported from 2024
Prolonging the lifetime of buildings	Number of roofs painted	To be reported from 2024
Sustainable energy	Effect from installed solar panels	To be reported from 2024

Portfolio ESG Goals	KPI	2023
Wellbeing of employees	Sick-leave, short-term	3.5%
Gender balance management	% female in management positions	13%
Transition to a more environmentally sustainable operation	Share of renewable energy	8%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	6,483
Reduce carbon emissions	Scope 1	871
Reduce carbon emissions	Scope 2	42
Reduce carbon emissions	Scope 3	5,570
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.01

Remagruppen EU Taxonomy alignment:



Stenbolaget

Equip invested in Stenbolaget in March 2023. Stenbolaget is a rapidly growing and innovative retailer, wholesaler and manufacturer of stone products, particularly focusing on granite. Granite is an environmentally friendly flooring choice compared to concrete, ceramic tiles, and vinyl. By opting for granite, individuals can positively impact their carbon footprint. With a strong emphasis on technology and a fully integrated business model, Stenbolaget has positioned itself with a disruptive model in the traditional stone industry.

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 emphasised 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. Stenbolaget has environmental permits in place for its production facility in Turkey and is ISO 14001 certified, documenting evidence of Environmental Management Systems. To Equip's knowledge, Stenbolaget's factory in Turkey is the only SEDEX/SMETA-certified factory of its kind outside the Nordics. Read more about this certification in the case study on pages 30-31.

Stenbolaget has, together with Equip, set clear ESG actions and ambitions related to the code of conduct for suppliers, making sure that products have proper Environmental Product Declarations (EPD), that employees are engaged and get high-quality training, and that waste is handled correctly and recycled at all locations. Stenbolaget's onboarding to Normative during 2023 has facilitated better monitoring of its carbon footprint.

Stenbolaget is committed to UN SDG #9 Industry, innovation and infrastructure and SDG #12 Responsible consumption and production.

Investment date	Sector	SDG alignment	Revenues 2023
30 March 2023	Consumer	SDG 9 & 12	SEK 206.6 million

Country of operation	Reported revenue growth vs LY	FTEs 2023	Net FTE increase 2023
Sweden	-7%	103	6

Portfolio ESG Goals	KPI	2023
Sustainable supply chain	Signed Scoc from suppliers % (Stenbolaget SE)	To be reported from 2024
Sustainable supply chain	Signed Scoc from suppliers % (Bergama Stone)	To be reported from 2024
Employee safety	Number of work-related accidents	To be reported from 2024
Employee engagement	eNPS score	To be reported from 2024
Responsible handling of waste	Number of containers not sorted	To be reported from 2024

Portfolio ESG Goals	KPI	2023
Wellbeing of employees	Sick-leave, short-term	3.4%
Gender balance management	% female in management positions	14%
Transition to a more environmentally sustainable operation	Share of renewable energy	54%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	1,882
Reduce carbon emissions	Scope 1	95
Reduce carbon emissions	Scope 2	21
Reduce carbon emissions	Scope 3	1,766
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.01

River Group

Equip invested in River Group in July 2023. River Group is a leading North European water and wastewater company that focuses on maintenance, service, rental, sales, and technical consulting of water pumps, pumping stations, electrical motors, and related components. The company's vision is "Making water flow," and ESG is at the core of every part of its operations.

As a pump service provider, River Group plays a vital role in ensuring the efficient and reliable operation of pumps that are essential for water supply, wastewater treatment, industrial processes, and other sectors. River Group also offers niche products and solutions that address specific challenges and needs in the pump market, such as sludge treatment and dewatering after large rainfalls.

River Group has committed to UN SDG #6 Clean water and sanitation, SDG #9 Industry, innovation and infrastructure, and SDG #13 Climate action in its ESG Policy, and is currently revising its ESG strategy, setting ambitions for its net zero journey and other relevant sustainability ambitions and KPIs.

Water and wastewater pumps serve as key components in the water infrastructure and are essential to improve society's energy efficiency and ensure access to safe water and sanitation. The water infrastructure in Northern Europe is underinvested with large inefficiencies; for instance, it is claimed that c. 90% of all pumps work inefficiently and switching to hi-efficiency pumps could save up to 4% of global electricity consumption and 2 billion m^3 of fresh water[10]. Pumps consume about 10% of the world's electricity, and by optimising their performance and reducing their energy consumption, River Group helps its customers save costs and lower their environmental impact.

River Group strives to positively impact our communities through sustainable operations and practices. In 2023, the company increased its share of electric vehicles and consumed 92% renewable electricity. River Group has also started initiatives to install air heat pumps on its premises, where possible, as an alternative to heating from diesel to further reduce its environmental footprint.

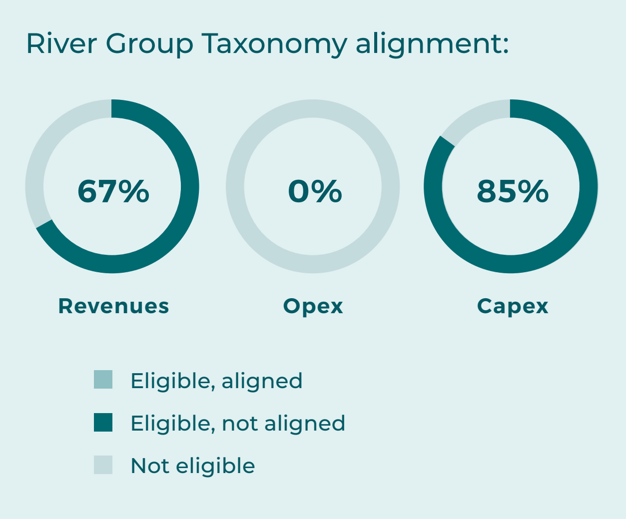
As described on pages 14-17, River Group has determined that several of its activities are eligible according to the EU taxonomy. Due to insufficient quantifiable data from project owners and municipalities, River Group were not able to document a significant contribution to the environmental objectives for the reporting year 2023. River Group aims to gather this data (to the extent possible) and properly document the climate risk assessment of its activities before year-end in order to achieve a degree of taxonomy-alignment for 2024. The activities subject to assessment were "2.2 Urban waste water treatment", "2.3 Sustainable urban drainage systems", "5.1 Construction, extension and operation of water collection, treatment and supply systems", "5.1 Repair, refurbishment and remanufacturing", and "9.1 Engineering activities and related technical consultancy dedicated to adaptation to climate change".

[10]Source: "Energy efficiency and savings in pumping systems – the holistic approach" by Mr. T, Augustyn, Grundfos (Pty) Ltd: https://ieeexplore.ieee.org/stamp/stamp.jsp?arnumber=6408587

Investment date	Sector	SDG alignment	Revenues 2023
6 July 2023	Business Services	SDG 6, 9 & 13	SEK 956.1 million

Country of operation	Reported revenue growth vs LY	FTEs 2023	Net FTE increase 2023
Sweden, Norway, Denmark, Finland, Germany	13%	345	5

Portfolio ESG Goals	KPI	2023
Wellbeing of employees	Sick-leave, short-term	4.5%
Gender balance management	% female in management positions	10%
Transition to a more environmentally sustainable operation	Share of renewable energy	64%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	10,251
Reduce carbon emissions	Scope 1	748
Reduce carbon emissions	Scope 2	148
Reduce carbon emissions	Scope 3	9,356
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.01



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 and to identify any opportunities for sustainable value creation. Equip is committed to incorporating ESG into our investment analysis and decisionmaking 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 and opportunities related to for instance market, politics and macroeconomic factors and internal risks and opportunities related to for instance financial aspects of the company, HR, operational risks and opportunities 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.

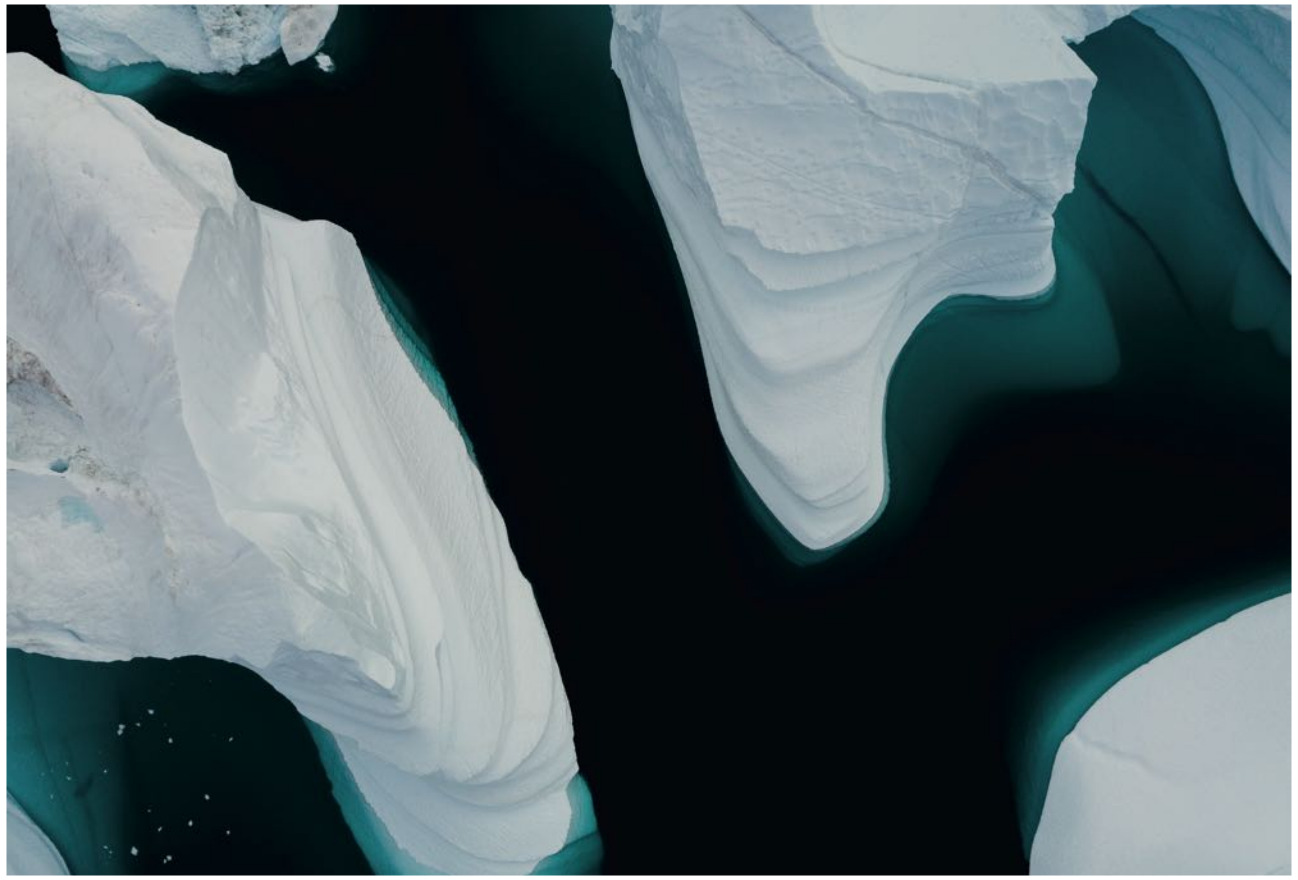
ESG is a core part of the Equip Risk Framework, covered through the application of the Equip ESG Assessment Tool and ESG due diligence.

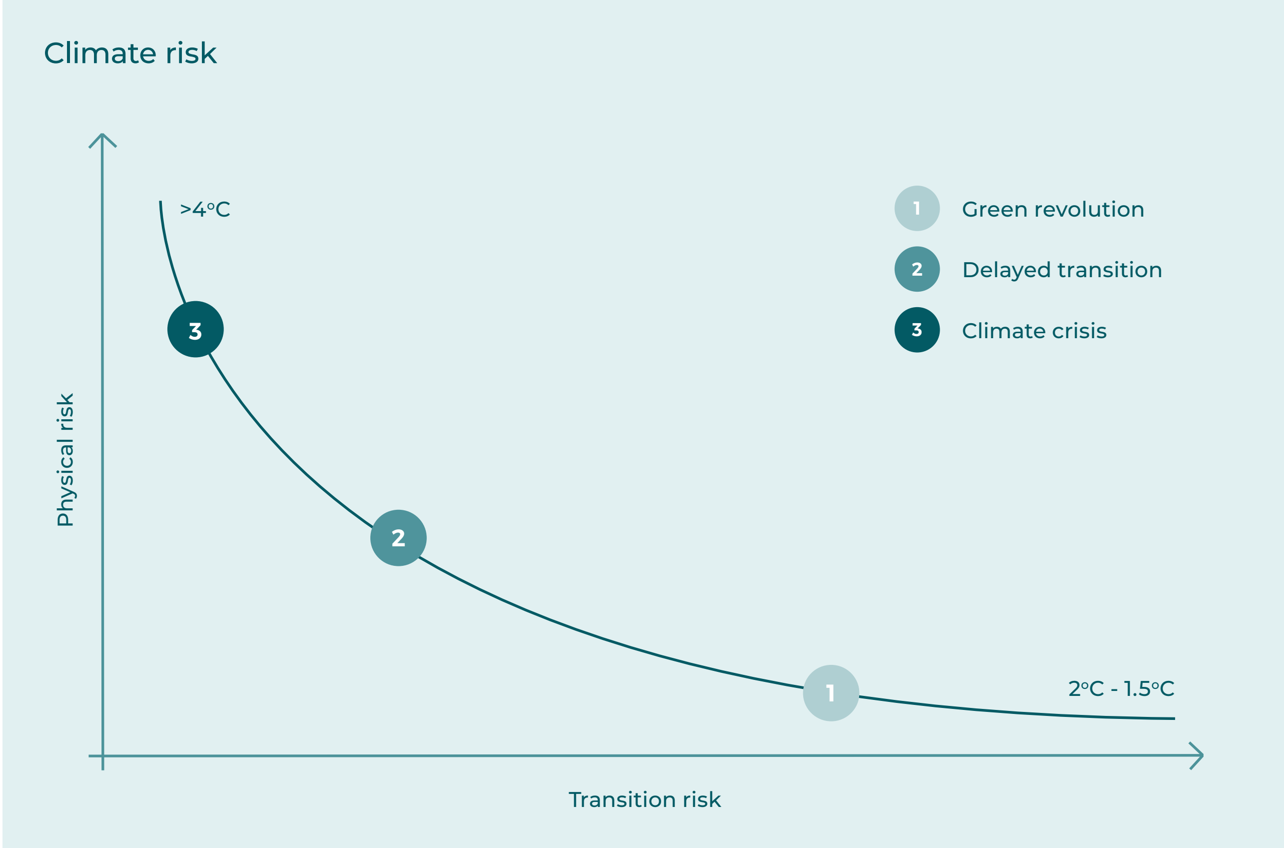
EQUIP CAPITAL | ESG Report 2023

Climate change – risks and opportunities

As described on pages 70-71 and 74-75, 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, Remagruppen and River Group all serve as examples of how we seek investment opportunities related to climate change mitigation and adaptation, but also pollution prevention and control, circular economy and sustainable use and protection of water and marine resources.

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:

Low	Medium	High

With regards to the financial effect of a potential carbon tax on the current portfolio, Equip estimates that a tax of NOK 792 (USD 75[11]) / tonnes CO_2e on total scope 1 and 2 emissions would have a 0.8% effect on the portfolio 2023 EBITDA and 6.3% effect in case of a carbon tax on total scope 1, 2 and 3 emissions[12].

[11]Based on 2023 average USD/NOK FX rate
[12]Excluding Ryde and Cure Media that have offset all emissions

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

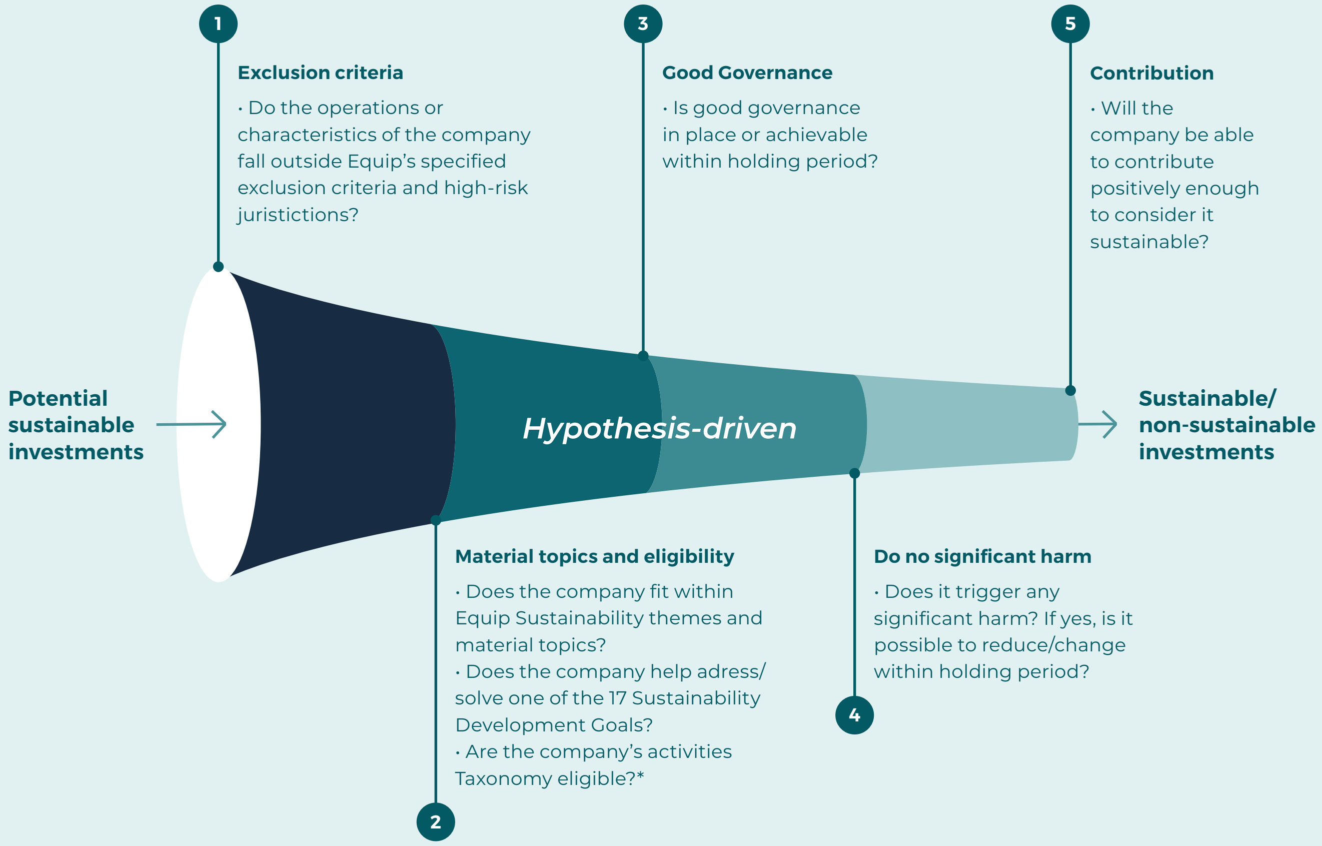
Already at the deal sourcing stage, Equip seeks to identify sustainability risks and opportunities in its initial screening phase by applying the proprietary Early Deal Assessment Tool and ESG Assessment Tool as well as performing ESG due diligence in the second stage of the acquisition process. Equip will also make an initial assessment of whether the investment will classify as a sustainable investment or not, in order to meet the planned allocation as per the precontractual disclosures of the respective funds under management.

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 standardised 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.

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 and to determine whether the investment can be classified as a sustainable investment at acquisition or has the potential to become a sustainable investment during Equip's ownership period.

Equip will assess potential investments through a sustainability funnel with five steps, which may be revisited during the ownership phase if a new assessment is necessary:



*) If Taxonomy eligible, sustainability is determined through taxonomy screening and direct funnelling process

The information and data gathered during the acquisition process, 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 33. The latter, however, is typically considered when developing the value creation plan and a sustainable strategy for the upcoming ownership period, including a set of targets and KPIs used to measure development over time.

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. In the initial phase of the ownership period, all portfolio companies must adopt an ESG Policy where they commit to at least one of the UN SDGs and perform a materiality assessment to determine their ESG goals and set relevant targets to measure performance.

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). Other examples are 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 or Rush where customer safety and customer satisfaction are key to attract visitors to the trampoline parks and thereby contribute to a healthier and more active lifestyle.

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 36-69.

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 placed 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 2023, emissions related to business travel increased from 2022 and the very low levels in 2020 and 2021 but were still c. 30% below 2019 levels despite adding 5 FTEs to the team. The carbon intensity of business travel per FTE in 2023 was thus c. 60% 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 firm's history and were driven by investments in furniture and technical equipment when moving into a new office space in Ruseløkkveien 6. When moving into a new office in Ruseløkkveien 14 in December 2023, nearly all furniture was reused in the new office. Read more about the sustainability targets set for the office move on pages 78-79.

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*	*tCO2e*	*YTD*	*tCO2e/FTE*
2023	61	-	-	67	67	0.001	100%	18	11	1.6
2022	61	-	-	66	66	0.001	100%	11	9	1.2
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

2022 emission figures have been restated from last year's report due to an updated calculation method, providing more accurate results.

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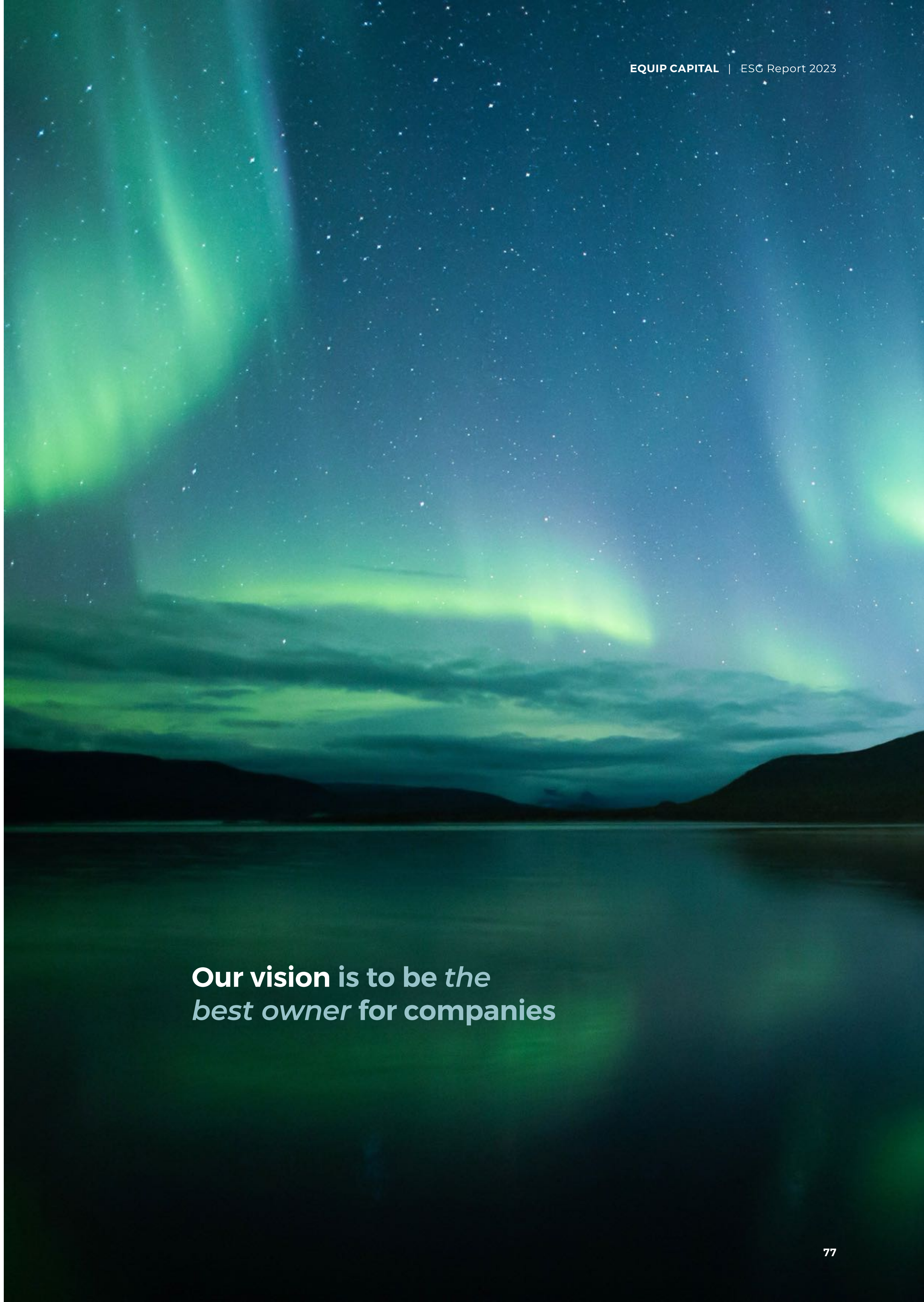


Aligning the office move to Ruseløkkveien 14 with sustainability and innovation targets

Relocating to a new office space marks an exciting phase of growth and development for any organization. Equip moved into a newly refurbished office on 1 December 2023, in a building that has been refurbished to meet the rating "Very Good" according to the BREEAM standard.

Certain sustainability targets were set in partnership with the property owner, Storebrand, to ensure that our office move was aligned with high sustainability standards.

Target 1: Reuse and Prolong Lifecycle of Materials
As part of our commitment to sustainability, we made a conscious decision to reuse all office furniture and curtains in our new office space. This not only conserved resources and saved costs but also ensured continuity and comfort for our employees.

Existing technical systems, such as HVAC and electrical systems, have been reused, upgraded and integrated into the new design, reducing the need for new installations.

The office's existing wooden panels and cabinets have been upgraded by painting them, giving them a fresh look while preserving the original materials. Some cabinets were remanufactured to meet Equip's needs with a significantly lower environmental impact than replacing them with new cabinets.

To the extent possible, inner walls, glass walls, glass doors and ceiling systems have been reused to preserve valuable materials, reduce waste and maintain a modern and open aesthetic within the office.

Reusing existing tiles and porcelain fixtures has significantly contributed to reducing the demand for new materials and the waste associated with demolition.

Target 2: Prioritize Circularity
Circularity aims at creating a closed-loop system where products and materials are reused, recycled, and repurposed to minimize waste. Targets for circularity included:

A stringent target of sorting 90% of all waste ensured that materials were properly categorized and directed towards recycling or reuse channels. By setting a waste generation limit of below 10kg/m², Storebrand ensured that the refurbishment process and ongoing operations maintained a low waste output.

Any new materials chosen by Equip as part of the office refurbishment met the Mat02 "Environmental Impact of Materials" and Mat03 "Responsible Sourcing of Materials" requirements of BREEAM standards, which emphasize Environmental Product Declarations, Life Cycle Assessment and Responsible Sourcing Certification. This ensured that the materials used in the new office space were sustainable, had a lower environmental impact, and contributed to circularity.

Implementing circular economy principles, such as selecting products designed for easy disassembly and recycling, supports the long-term sustainability of the office environment.

"The move to Ruseløkkveien 14 highlights Equip's dedication to sustainability, innovation, and creating a productive environment for our employees"

Charlotte Ekanger
CFO and Head of ESG

Target 3: Improving Energy Efficiency
In addition to the material and waste targets, there was a significant ambition to improve the building's energy efficiency to improve the rating from E to C. This has been accomplished through several key initiatives:

A new energy efficiency system has been installed, allowing for real-time energy and water usage monitoring. This system provides valuable data to help manage and reduce consumption.

Both the ventilation and lighting systems have been upgraded to enhance energy efficiency and ensure a healthy indoor climate. The entire office is now equipped with LED lighting, which is more energy-efficient and has a longer lifespan than traditional lighting. Lighting sensors have been installed to control lighting based on presence and daylight, reducing unnecessary energy use and ensuring that lighting is used only when needed.

Reduced energy consumption lowers our operational costs and decreases our carbon footprint.

Storebrand
The Storebrand Group is a leading player in the Nordic market for long-term savings and insurance. Storebrand is Norway's largest asset manager and manages more than NOK 1,000 billion. Storebrand is a member of "Grønn Byggallianse" (Green Building Alliance), an organisation that promotes sustainable building practices and supports the development of environmentally friendly buildings in Norway. Storebrand aims to classify its investment in Ruseløkkveien 14 as a sustainable investment according to the EU Taxonomy.

BREEAM NOR
BREEAM (Building Research Establishment Environmental Assessment Method) NOR is a leading sustainability assessment method for buildings, recognized worldwide. It evaluates buildings based on various criteria, including energy efficiency, water usage, health and well-being, pollution, transport, materials, waste, ecology, and management processes. A Very Good rating reflects a building that performs well in most areas of sustainability. It demonstrates significant achievements in environmental design and management, showing a higher level of commitment to sustainable practices.

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 Review[13], 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.

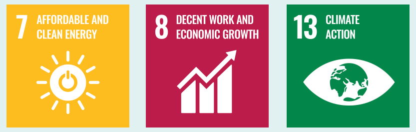
As Equip Capital has already become net zero on scope 1 and 2, Equip has supported the Gold Standard certified projects “100 MW Solar Power project in India” and “Planting Biodiverse Forests in Panama”[14] to offset all unavoidable scope 3 emissions in 2023.

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

[13] www.drawdown.org
[14] www.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 five 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 75 years of combined private equity experience across the consumer and business services sectors, in addition to 40 years of combined operational experience across the consumer, media, and telecom sectors. This includes management consulting across a variety of sectors and political work across areas like finance, energy, trade, industry and climate.

No of FTEs As of June 2024	**Male**	**Female**	**Gender balance** % female
Equip Capital	7	4	36 %
of which Investment professionals	7	2	22 %
of which Operations	0	2	100 %
Board of Directors	3	1	25 %
Management (C-suite and Partners)	5	1	17 %
New hires since inception	2	4	67 %

EQUIP CAPITAL | ESG Report 2023

The Equip team

We have more than 75 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
Investment Manager

Karl Magnus Smeby
Investment Manager

Sigrid Fosen
Associate

Hanna Skolt
Associate

Martina Solberg
Controller

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 December 2023.

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 sanctions, 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

EQUIP CAPITAL | ESG Report 2023

- 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

EQUIP CAPITAL | ESG Report 2023

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	Share of renewable energy
				%	%	%	tCO2e	tCO2e	tCO2e	tCO2e	in local currency	Scope 2
Makeup Mekka (NOK)	2023	175	36	3,5 %	94 %	72 %	-	-	4 200	4 200	0,02	100 %
	2022	150	32	4,9 %	93 %	80 %	-	-	5 469	5 469	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)	2023	1 201	900	2,1 %	54 %	45 %	50	4 655	5 942	10 647	0,01	31 %
	2022	835	624	4,1 %	55 %	45 %	14	2 036	3 118	5 167	0,01	33 %
	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)	2023	211	133	5,5 %	87 %	86 %	2	-	2 841	2 843	0,01	100 %
	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	12	1 344	1 356	0,01	90 %
	2019 (base year)	112	70	3,8 %	84 %		0	12	1 379	1 391	0,01	89 %
Funplays (SEK)	2023	165	80	3,4 %	68 %	59 %	17	399	1 489	1 905	0,01	63 %
	2022	150	83	2,8 %	64 %	56 %	12	718	2 455	3 186	0,02	60 %
	2021	93	85	1,9 %	65 %	69 %	10	343	2 211	2 564	0,03	68 %
	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)	2023	678	480	4,5 %	34 %	35 %	260	165	14 774	15 199	0,02	81 %
	2022	635	498	4,2 %	38 %	37 %	4	98	15 380	15 482	0,02	76 %
	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)	2023	1 004	308	1,2 %	10 %	10 %	110	28	10 566	10 704	0,01	97 %
	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	8 678	0,01	36 %
	2019 (base year)	170	70	3,9 %	4 %		72	384	9 725	10 181	0,02	35 %

* Holy Greens 2020 sick leave for Q4 2020 only
** KPI introduced in sustainability reporting from 2020
*** Average 2023 SEK/NOK FX rate applied to 2019-2022 revenues to eliminate FX effect when comparing total revenues across years and in carbon intensity calculations

EQUIP CAPITAL | ESG Report 2023

Summary Equip portfolio ESG KPIs

Company	Year	Revenues local currency mill	FTEs	Sick leave* %	Women in workforce %	Women in management** %	Scope 1 tCO2e	Scope 2 tCO2e	Scope 3 tCO2e	Total tCO2e	Carbon intensity per revenue in local currency	Share of renewable energy Scope 2
Miles (NOK)	2023	410	256	1,5 %	21 %	45 %	-	-	436	436	0,001	100 %
	2022	358	226	2,1 %	22 %	52 %	-	29	552	580	0,002	68 %
	2021	300	194	1,5 %	23 %	50 %	-	43	467	510	0,002	24 %
	2020 (base year)	282	176	2,4 %	23 %	33 %	-	46	484	531	0,002	7 %
No Dig Alliance (SEK)	2023	602	179	1,9 %	5 %	9 %	1 185	34	4 197	5 416	0,01	62 %
	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)	2023	324	160	1,9 %	2 %	0 %	205	277	10 650	11 132	0,034	49 %
	2022	179	145	1,4 %	2 %	0 %	208	188	6 203	6 599	0,037	41 %
	2021	133	100	1,1 %	5 %	0 %	137	172	5 120	5 429	0,041	26 %
	2020 (base year)	46	32									
Cloud Connection (NOK)	2023	266	157	2,6 %	37 %	39 %	45	64	282	391	0,001	83 %
	2022	258	162	2,5 %	37 %	20 %	73	22	442	536	0,002	87 %
	2021	158	103	0,6 %	39 %	15 %	11	31	182	225	0,001	10 %
	2020 (base year)	150	100				2	14	228	244	0,002	14 %
Cure Media (SEK)	2023	88	20	0,3 %	65 %	33 %	-	2	357	358	0,004	23 %
	2022	123	28	0,5 %	64 %	29 %	15	3	566	585	0,005	10 %
	2021 (base year)	103	30	0,7 %	70 %	33 %	37	1	404	442	0,004	13 %
	2020	63	23									
Cautus Geo (NOK)	2023	54	18	2,2 %	16 %	0 %	15	8	292	316	0,01	90 %
	2022	52	20	2,0 %	22 %	0 %	21	2	282	305	0,01	93 %
	2021 (base year)	48	16	1,3 %	25 %	14 %	21	0	339	360	0,01	99 %
House of Discs (SEK)	2023	584	220	2,0 %	33 %	9 %	84	272	4 678	5 034	0,01	79 %
	2022	461	125	4,9 %	47 %	20 %	57	-	9 519	9 576	0,02	100 %
	2021	327	98									
Remagruppen (SEK)	2023	501	148	3,5 %	13 %	13 %	871	42	5 570	6 483	0,01	8 %
	2022 (base year)	388					760	35	2 593	3 388	0,01	
Stenbolaget (SEK)	2023	207	103	3,4 %	14 %	14 %	95	21	1 766	1 882	0,01	54 %
	2022 (base year)	222					151	28	2 073	2 253	0,01	
Rivergroup (SEK)	2023	956	345	4,5 %	12 %	10 %	748	148	9 356	10 252	0,01	64 %
	2022 (base year)	844					733	176	9 511	10 420	0,01	
Equip portfolio total/average (revenues in NOKm)***	2023	7 405	3 545	2,8 %	33 %	36 %	3 686	6 115	77 397	87 198	0,01	59 %
	2022	6 248	2 492	3,2 %	38 %	40 %	3 121	3 836	72 886	79 843	0,01	62 %
	2021	3 201	1 833	2,2 %	40 %	40 %	1 325	1 920	43 836	47 081	0,01	62 %
	2020	1 910	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 2023 SEK/NOK FX rate applied to 2019-2022 revenues to eliminate FX effect when comparing total revenues across years and in carbon intensity calculations

Equip Capital

We build better companies

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