2024 ESG Report

Equip Capital

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Letter from the Managing Partner

"we remain committed to fostering innovation, driving decarbonisation, and enabling inclusive growth".

Sverre B. Flåskjer
Managing Partner, Equip Capital

At Equip Capital, we believe that long-term value creation is only possible through responsible investment practices and a deep integration of environmental, social, and governance (ESG) principles into everything we do. We are proud to share the progress we made in 2024, which reaffirms our strong commitment to building better and more sustainable companies.

A major milestone this year was the successful launch of *Equip Capital SPV*, an Article 9 fund under SFDR, with €306 million raised from a highly reputable group of European institutional investors. This fund is fully aligned with our sustainability ambitions and is designed to deliver measurable positive impact through investments that support the UN Sustainable Development Goals. We are excited to continue our journey in sustainable finance with this dedicated vehicle.

Climate action remains a top priority for us. Since 2019, we have achieved a 44% reduction in carbon emissions per unit of revenue, including a 4% reduction in 2024 alone, and well on path to reach our set ambition to achieve a 50% reduction before 2030. Across our portfolio, companies have shifted to 79% renewable electricity on average, with ten companies exceeding 90%, leading to 20% reduction in scope 2 emissions in 2024. These improvements reflect both our active ownership and the strong environmental engagement of our portfolio companies.

We are equally proud to have retained top-tier ESG rankings from all limited partners that conduct such assessments. These recognitions reaffirm our leadership position in sustainable private equity within our segment.

This year, we further advanced our work on the EU Taxonomy. Four of our investments, Ryde, No Dig Alliance, Remagruppen and River Group, are now classified as sustainable under the Taxonomy framework, reflecting a robust alignment with climate mitigation and adaptation, pollution control, protection of water and marine resources, and circular economy goals. We see taxonomy alignment not just as a regulatory exercise, but as a strategic tool to direct capital toward impactful and resilient business models.

Our focus on people remains unwavering. In 2024, over 3,850 full-time employees worked across our portfolio. Employee wellbeing and development continues to be at the core of focus. We also continue to support gender diversity, with 39% of management positions held by women, up from 36% last year and promoting equal opportunities and equal pay, as demonstrated by the 5% gender pay gap across our portfolio companies, which is well below the average in EU. In 2024, we added Cares to our portfolio, where workforce inclusion as one of the key drivers to value creation.

ESG is not a parallel track at Equip - it is central to our identity. It is embedded in our investment strategy, our ownership practices, and our day-to-day operations. From initial screening to post-investment value creation, our proprietary ESG tools and risk framework ensure a systematic and impactful approach to sustainability. Whether assessing taxonomy alignment or improving employee wellbeing, we hold ourselves accountable to the highest standards.

As we look ahead, we remain committed to fostering innovation, driving decarbonisation, and enabling inclusive growth. We thank our investors, management teams, and employees for their continued support and partnership on this journey. Together, we will continue to make a difference.

2024 Highlights

Highlights

- Closed **1 new portfolio company** and **12** add-on investments
- **2 exits**, realised MOIC > 6x
- Raising **EUR 306m** to establish Equip Capital SPV, an Article 9 Fund
- **20% reduction** in scope 2 emissions, **68%** renewable energy

Equip portfolio in numbers

- **39%** women in management positions
- **3,856** FTEs
- **0.01** kg CO2e per NOK revenue
- **68%** renewable energy
- **17** active portfolio companies
- NOK **7.9** bn in revenues
- **12** add-on investments
- **3.1%** short-term sick leave

Equip portfolio companies

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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

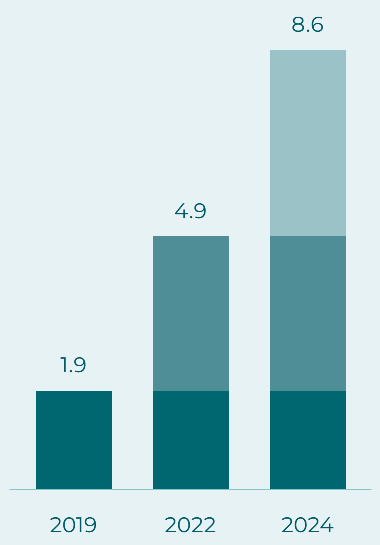
Since inception in 2018, the Equip team has raised NOK 8.6 billion in funds and deployed c. NOK 5.7 billion across 18 portfolio companies and more than 70 add-on investments[1].

On 2 August 2024, Equip Capital SPV ("Fund SPV" or "SPV Fund") held its first and final closing at c. EUR 306 million (including GP commitment). Despite the challenging European fundraising market due to geopolitical instability and macroeconomic headwinds, Fund SPV secured backing from a diversified and blue-chip institutional investor base consisting of some of the most well-reputed PE investors in Europe and the US, as well as strong local names in the Nordics.

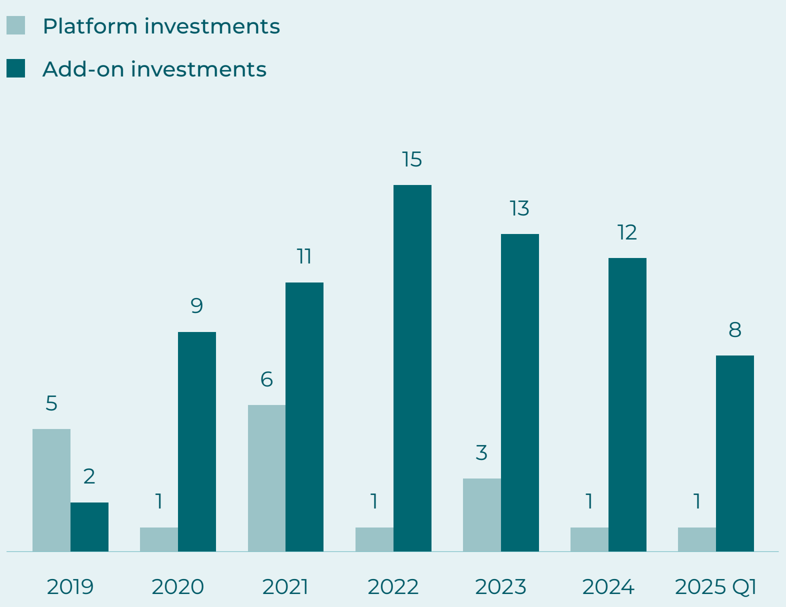
The Equip team looks forward to partnering with its highly professional investor base to pursue sustainable growth and the continued development of better companies during and beyond Equip's ownership period.

Total Commitments in NOK bn

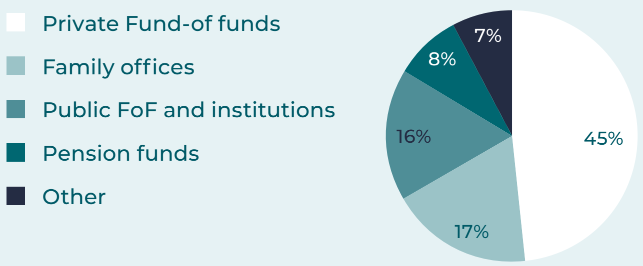
(by vintage)



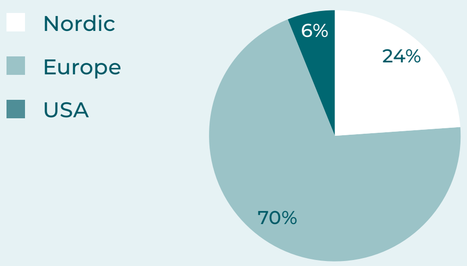
Number of investments



Funds by LP type*



Funds by LP geography**



[1]As of Q1 2025
*based on LPs in flagship funds **based on LPs in all funds

ESG Policy

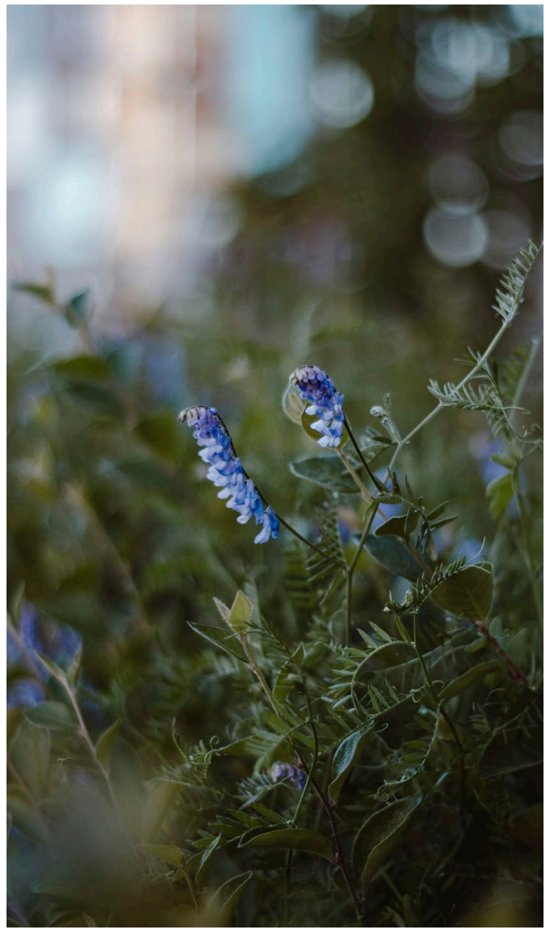
Equip's environmental, social and governance policy (ESG policy) was developed for the purpose of promoting and maintaining proper decision-making processes that focus on high environmental, social and governance standards, and to encourage the establishment of appropriate ESG measures in our portfolio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

Environmental
Equip seeks to minimise environmental impact and encourages environmental consciousness. Equip does not accept products or working routines that are un-reasonably 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.



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[2] 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[2].

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

[2] Equip did not file the voluntary UN PRI reporting in 2024, but will complete the 2025 reporting by July 2025

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.

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

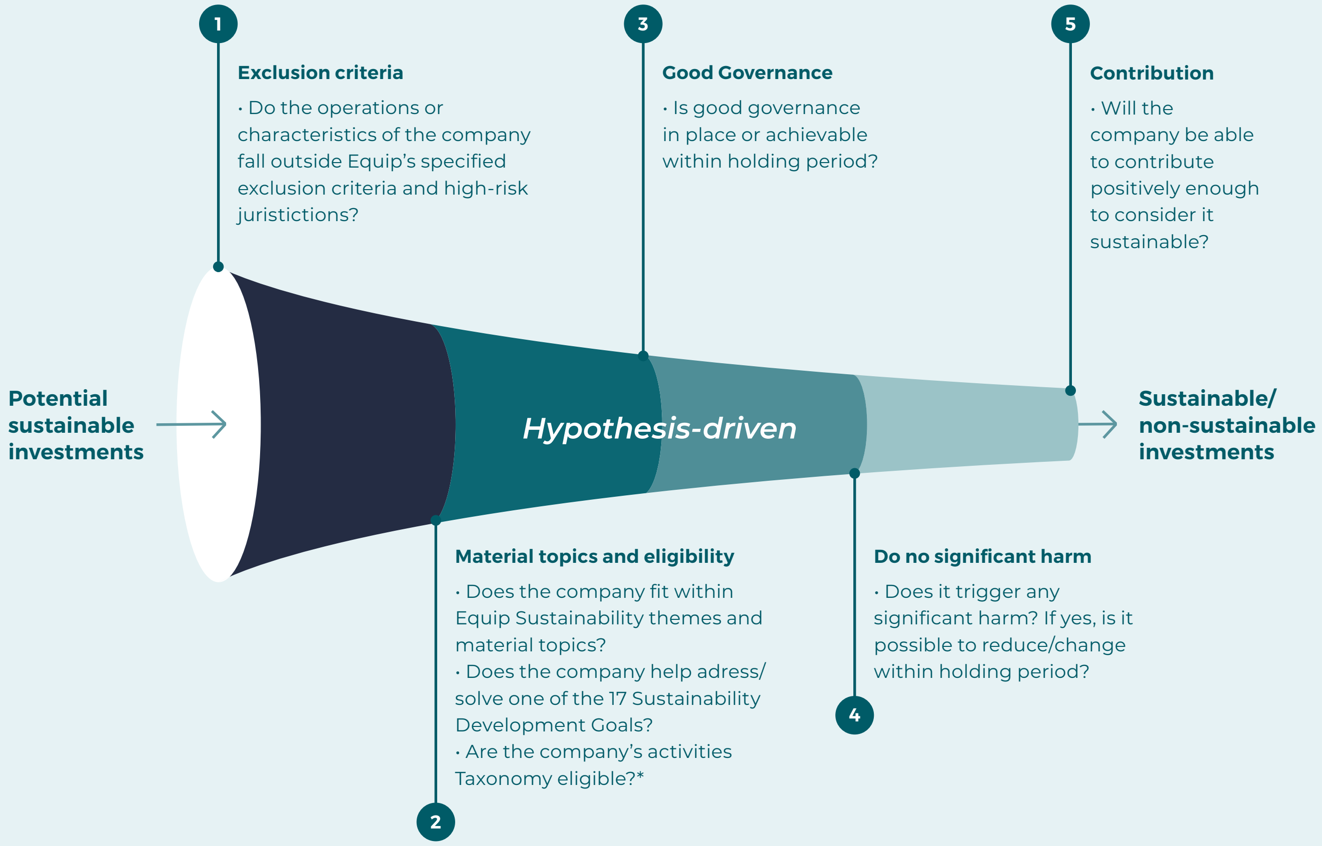
Already at the deal sourcing stage, Equip seeks to identify sustainability risks and opportunities in its initial screening phase by applying the proprietary Early Deal Assessment Tool and ESG Assessment Tool as well as performing ESG due diligence in the second stage of the acquisition process. Equip 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 to determine whether the investment have the potential to classify as a sustainable investment or not, 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 49. 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 Cares for example, workforce inclusion, training and environmental responsibility are key value drivers for revenue growth and operational excellence. Other examples are River Group where water and wastewater pumps are critical to modern infrastructure and where River Group's service offering is critical to reduce the impact of natural hazards and to support urbanisation and population growth, and Activeon 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 50-85.

Climate change – risks and opportunities

As described on pages 10-13, 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.

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Climate risk

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, Equip considers the physical climate risk of the current portfolio to be low based on the sectors the companies operate in, its geographical locations and spread of its operations.

Equip portfolio physical climate risk:

Low	Medium	High

With regard to the financial effect of a potential carbon tax on the current portfolio, Equip estimates that a tax of NOK 806 (USD 75[3]) / tonnes CO_2e on total scope 1 and 2 emissions would have a 0.6% effect on the 2024 portfolio EBITDA and 5.4% effect in case of a carbon tax on total scope 1, 2 and 3 emissions[4].

[3]Based on 2024 average USD/NOK FX rate
[4]Excluding Ryde and Cure Media that have offset all emissions

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

Equip strongly believes that we as private equity owners are in a unique position to drive sustainability outcomes and implement principles of responsible investing to generate positive returns for society in specific areas as we do when generating strong returns for our investors through our controlling and active ownership model.

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

SDG alignment Equip portfolio

	3 Good health and well-being	5 Gender equality	6 Clean water and sanitation	8 Decent work and economic growth	9 Industry, innovation and infrastructure	11 Sustainable cities and communities	12 Responsible consumption and production	13 Climate action	14 Life below water	16 Peace, justice and strong institutions
Makeup Mekka		√		√			√	√		√
Holy Greens	√	√		√				√		√
Funplays	√	√		√				√		√
Bastard Burgers		√		√			√	√		√
Miles		√		√	√			√		√
No Dig Alliance		√	√	√				√		√
Ryde		√		√		√		√		√
Cloud Connection		√		√	√			√		√
Cure Media		√		√				√		√
Cautus Geo		√	√	√		√		√		√
House of Discs*	√	√		√			√	√		√
Remagruppen		√		√			√	√		√
Stenbolaget		√		√	√		√	√		√
River Group		√	√	√	√			√		√
Cares		√		√				√		√
Activeon	√	√		√				√		√
iteam		√		√	√	√		√	√	√

*The SDG alignment reflects Equip's hypothesis based on an assessment of how the company's activities align with the UN Sustainable Development Goals, pending formal approval by the company's board

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 periodically to its investors.

Equip Capital has provided all investors with an annex to the 2024 audited financial statements containing information of the promotion of environmental or social characteristics (Fund I and Fund II, both Article 8 funds) or sustainable investment objective (SPV Fund, Article 9 fund) and share of 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.

The SPV Fund is committed to making sustainable investments with environmental and social objectives. The sustainable investment objective of the SPV Fund is to contribute to the achievement of specific UN Sustainable Development Goals (SDGs). To attain the sustainable investment objective, the Fund has invested in Activeon and iteam, each committed to contributing to the achievement of at least one SDG. The Website Disclosure for the SPV Fund, in accordance with Article 10 of SFDR for financial products referred to in Article 9, is available here: www.equip.no.

The European Commission has clarified 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 20.

Neither Fund I, Fund II nor the SPV Fund is committed to making sustainable investments aligned with the EU Taxonomy. Equip has, however, performed a 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 2024 by using the Celsia taxonomy software. Read more on pages 32-35.
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.

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	
Circular economy	Product labelling and marketing	

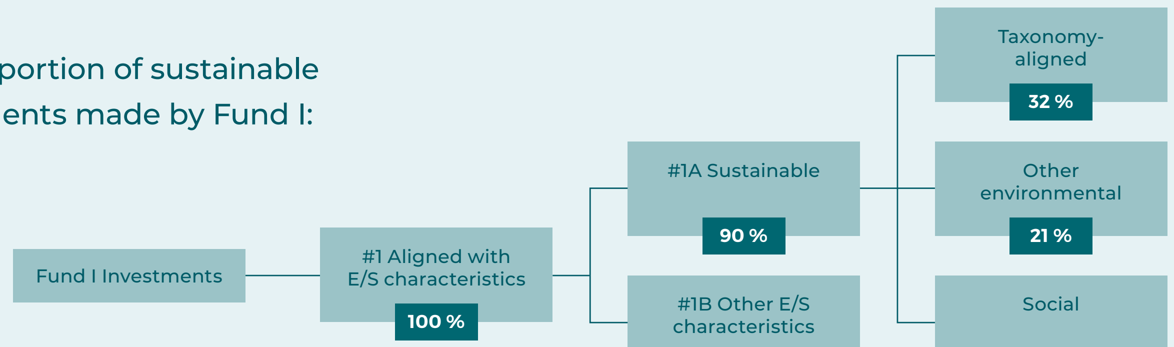
Objectives and Indicators

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

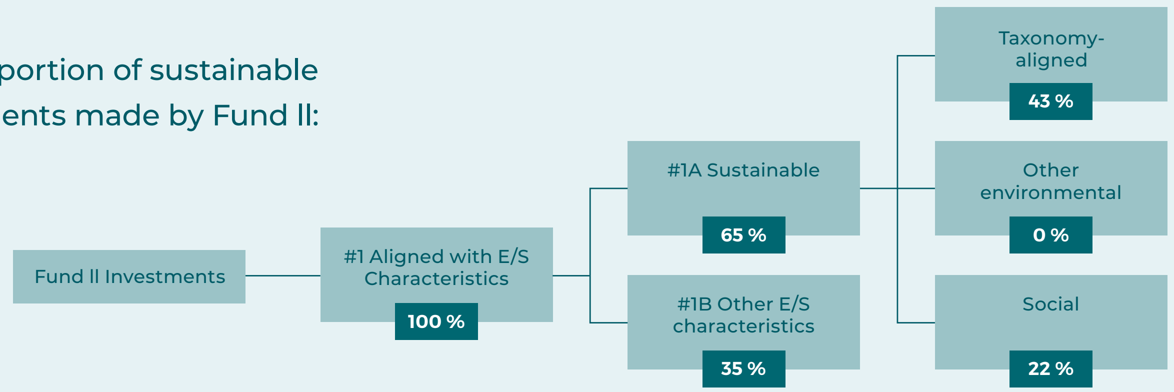
In accordance with the EU regulation, a sustainable investment is defined by three components; i) Contribution, ii) Do no significant harm and iii) Good governance. Please see further details on pages 12-13 on how Equip assesses whether an investment is sustainable during the acquisition process and the ownership phase on pages 50-85. Please see our case studies on pages 22-31, demonstrating Equip's sustainable investment strategy.

As of 31 December 2024, the portfolio of Fund I contained 90% sustainability-related investments, while the remaining 10% promoted environmental and/or social characteristics, but had not been classified as sustainable investments. For Fund II, the portfolio contained 65% sustainability-related investments, while 35% promoted environmental and/or social characteristics, but had not been classified as sustainable investments. The portfolio of the SPV Fund contained 100% sustainable investments, of which 35% had an environmental objective and 65% had a social objective. The proportion of assets is calculated as the share of total value (proceeds + fair value) of all investments.

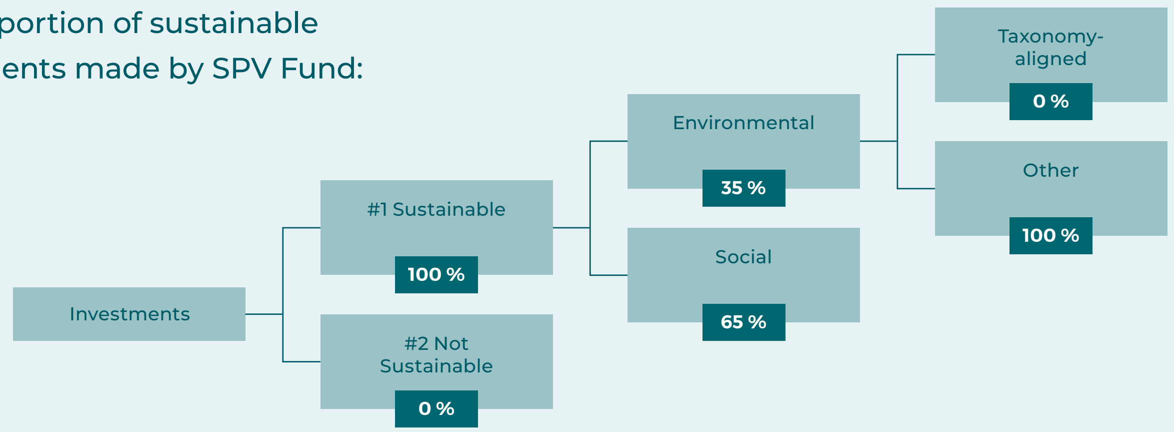
The proportion of sustainable investments made by Fund I:



The proportion of sustainable investments made by Fund II:



The proportion of sustainable investments made by SPV Fund:



Principal Adverse Impact indicators

Indicator	Total	Fund I	Fund II	Fund SPV	Unit
Scope 1 GHG Emissions	1 405	701	644	49	tonnes CO_2e
Scope 2 GHG Emissions	1 646	484	108	849	tonnes CO_2e
Scope 3 GHG Emissions	24 019	11 282	7 355	4 367	tonnes CO_2e
Total GHG emissions (Scope 1, 2 & 3)	27 070	12 468	8 107	5 264	tonnes CO_2e
Carbon footprint	48	40	80	17	tonnes CO_2e / EURm
GHG intensity of investee companies	96	58	67	36	tonnes CO_2e / EURm
Share of investments in companies active in the fossil fuel sector	0 %	0 %	0 %	0 %	% share
Share of investments in companies producing chemicals	0 %	0 %	0 %	0 %	% share
Share of investments in companies without carbon emission reduction initiatives	0 %	0 %	0 %	0 %	% shares
Share of non-renewable energy consumption and production	32 %	32 %	23 %	51 %	% share
Energy consumption intensity high impact climate sector: Manufacturing	0.21	n/a	0.21	n/a	GWH / EURm revenue
Energy consumption intensity high impact climate sector: Retail trade	0.08	0.01	0.12	n/a	GWH / EURm revenue
Energy consumption intensity high impact climate sector: Construction	0.15	0.17	0.12	n/a	GWH / EURm revenue
Activities negatively affecting biodiversity	0 %	0 %	0 %	0 %	% share
Emissions to water	0	0	0	0	tonnes / EURm
Tonnes of Hazardous waste generated, as weighted average	0.001	0.003	0.016	n/a	tonnes / EURm
Violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0 %	0 %	0 %	% share
Lack of processes and compliance mechanisms to monitor compliance with UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0 %	0 %	0 %	% share
Unadjusted gender pay gap of investee companies, as weighted average	5 %	3 %	12 %	3 %	% share
Board gender diversity, as weighted average	11 %	12 %	9 %	23 %	% share
Management gender diversity, as weighted average	28 %	42 %	28 %	43 %	% share
Expsure or involvement in the manufacture or selling of controversial weapons	0 %	0 %	0 %	0 %	% share
Days lost to injuries, accidents, fatalities or illness, as weighted average	26	24	75	10	Days
Lack of anti-corruption and anti-bribery policies	0 %	0 %	0 %	0 %	% share
Insufficient whistleblower protection	0 %	0 %	0 %	0 %	% share
Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	0	0	0	0	Number / amount
Lack of due diligence	0 %	0 %	0 %	0 %	% share

GHG emission and energy consumption data are reported annually. PAI calculations reflect quarterly changes in the value and ownership of the portfolio holdings, but do not account for changes in ownership within a quarter. EUR/NOK FX rate as of 31.12.2024 has been applied to Enterprise values and Fair Value estimates, and average EUR/NOK FX rate and average EUR/SEK FX rate have been applied to revenue figures in calculations of the intensity-based performance indicators. Weighted average is calculated based on each investment holding's share of the total value (proceeds + fair value) of all investments. In the calculation of PAI indicators presented as weighted average, Activeon and iteam are included in Fund I based on total proceeds, whereas in the total/across funds Activeon and iteam are included based on their value in Fund SPV at year-end only. In the calculations of GHG emissions across the funds, emissions from Activeon and iteam are included for the ownership periods in Fund I and Fund SPV, but calculations are based on their Fair value/EV in Fund SPV at year-end. Cares (closed in August 2024) is excluded from the calculations of Hazardous waste ratio, Unadjusted gender pay gap, and Days lost to injuries, accidents, fatalities or illness in Fund II and across the funds, as Cares had not completed implementation of the full KPI framework by year-end.

Case study: How River Group helped Mercedes Benz to increase energy efficiency

Material topics: Water management, energy efficiency, circular economy, secure infrastructure

River Group services and maintains water and wastewater stations and maintains and provides installation of new pumps, thereby supporting critical infrastructure necessary to ensure supply, reduce water leakages and waste, increase water efficiency, manage wastewater reductions, and avoid harmful emissions to water. River Group also provides services to industrial companies and operators of municipal water infrastructure to improve existing water infrastructure and improve energy efficiency, and their water pumps are used to reduce the impact of natural hazards such as flooding after heavy rainfalls to increase the resilience of critical infrastructure.

One of the many projects delivered by River Group, is the Pumpenoffensiv Project with the German subsidiary DWS and Mercedes Benz at the Ludwigsfelde plant. The goal was to reduce energy consumption by addressing friction within pump systems caused by surface deterioration due to transport of abrasive and corrosive fluids.

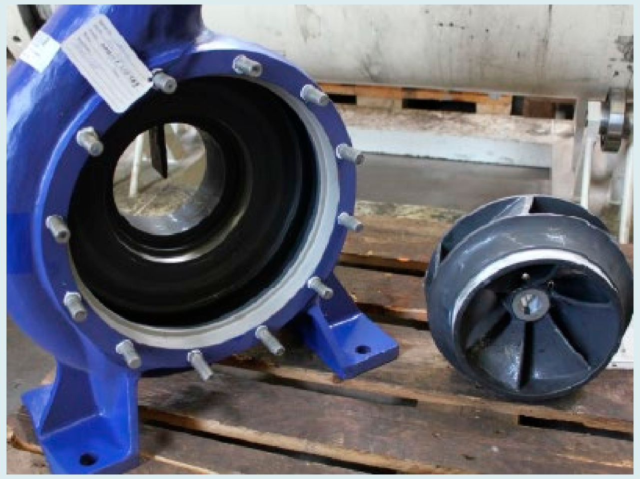
Frank Woltersdorf, Managing Director of DWS, a River Group subsidiary, confirmed that the success of the Pumpenoffensiv project can be attributed to the advanced technology and materials used by DWS and highlights River Group's commitment to sustainability and energy efficiency, making River Group a valuable partner for industries looking to reduce their environmental footprint.

Highlights of the project's impact include:

- Coating of 42 pumps using a two-component ceramic-reinforced composite material to combat deterioration of the pump components, nine more planned
- Up to 17% reduction in energy consumption for the best performing pumps
- Annual energy savings of c. 21,675 kWh (equivalent to the power consumption of five four-person households in Germany)
- Return on investment achieved within three months due to reduced maintenance costs and extended pump operation times

Read more here:
https://river-group.com/stories/dws-gmbh-co-kg-revolutionizing-pump-efficiency-for-mercedes-benz/

Before



After

Case study: River Group
Case study: Holy Greens
Case study: Miles
Case study: Cares
Case study: iteam

Case study: Reducing waste at Holy Greens

Material topics: Nutrition & Health, Raw material sourcing, Food waste

In 2024, Holy Greens continued to integrate sustainability into its core business operations while scaling its healthy food offering across Sweden. Over 1.8 million nutritious, low-carbon salads and hot bowls were served, supporting the transition towards a more plant-based diet.

Holy Greens' supply chain is designed around sustainability and quality. Holy Greens operates exclusively on 100% renewable electricity and sources the majority of its ingredients locally and organically. Its protein options are carefully selected: for example, Bjärekyckling chicken carries both climate and quality certifications, while certified salmon is supplied by Fiskrökeriet på Ättekulla, using traditional smoking techniques and powered entirely by renewable energy. Seasonal vegetables are procured from regional, ecologically focused farms such as Steglinge Gård, Munkagrodden, and Vidinge Gård. Holy Greens also partners with Fagraslätt farm near Kristianstad for locally grown quinoa.

A standout initiative in 2024 was the switch to avocados from Hållbar Mognad™, the first Swedish supplier using Softripe technology.

The Softripe technology uses gas-tight ripening rooms as well as algorithms and data-driven insights to create optimal conditions for the fruit to ripen naturally in a controlled environment. This reduced waste by approximately 60% by ensuring consistent quality and doubling the freshness period of the avocados.

Operationally, Holy Greens continues to pursue meaningful reductions in environmental impact. In 2024, Holy Greens began producing several dressings in-house and serving them directly on salads rather than in plastic containers, removing the need for approximately 800,000 single-use containers in one year.

Holy Greens also prides itself on being an attractive workplace, which is taking good care of its employees. Holy Greens was re-certified as a Great Place to Work™ during 2024 and was also rated as one of the top 15 employers in the Skåne region by Great Place to Work Sweden in 2024[5].

Read more here (in Swedish)**:** https://holygreens.se/var-mat/

[5] https://greatplacetowork.se/skanes-basta-arbetsplatser-ranking-2024

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Case study: River Group
Case study: Holy Greens
Case study: Miles
Case study: Cares
Case study: iteam

Case study: Inclusive leadership at Miles

Material topics: Diversity and inclusion, Human capital development, Digital innovation

In 2024, Miles was awarded Newcommer in Norway by the She Index.

Gender biases towards technology are happening from childhood and the tech industry faces a challenge that too few women choose technology at university. The SSB in Norway reports that the proportion of female developers is only 20% and 15% for executive positions. At Miles, more than 50% of the management positions were held by women and women held above 40% of the board positions. Miles are based on eight locations, of which six are managed by a woman, and the group management team consists of two men and two women. Across the workforce, c. 20% were female, so Miles have identified targeted actions to improve in the company as a whole.

Miles has gender equality as one of their three sustainability goals. Miles strives to mirror their customers and society, and recognise that the tech industry needs more diversity and that we all have a responsibility to create a future where technology is created for and by everyone. Miles believe they can achieve their gender equality goal by fostering psychological safety, implementing mentorship programs and daily empowerment. Miles is also confident that their values “professional authority” and “warmth” makes them better at diversity and differentiates the company from other employers within the IT industry.

Congratulations to Miles and their strong She Index, showcasing leadership in breaking stereotypes and promoting inclusive leadership in a male dominated technology sector!

The She Index is a benchmarking tool powered by Ernst & Young designed to measure and promote gender equality and diversity in the workplace by scoring and ranking the performance of companies across gender quality metrics such as:

- Gender balance at all organizational levels (especially in leadership)
- Equal pay for equal work
- Diversity and inclusion policies
- Employee development and career advancement opportunities
- Work-life balance initiatives
- Parental leave practices and return-to-work support
- Board representation and accountability

Read more here (in Norwegian) and find a link to the full She Index 2024 Report (in English) at:
https://www.miles.no/post/miles-til-topps-i-likestillingsmaling

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Case study: River Group
Case study: Holy Greens
Case study: Miles
Case study: Cares
Case study: iteam

Case study: Workforce inclusion as value creation lever at Cares

Material topics: Decent work, Diversity & Inclusion, Human Capital development

Cares is a provider of cleaning and canteen services with operations in the broader Oslo region and southwestern Norway. Equip Capital Fund II completed its investment in the company in August 2024, which currently employs approximately 500 people.

Sustainability is embedded in Care's core mission and operational strategy. Its operational model is built on two core pillars: workforce inclusion and environmentally conscious service delivery. A clean and hygienic working environment is also essential to promoting well-being, good health and operational efficiency for Cares' clients.

Central to Cares' strategy is their commitment to creating meaningful employment opportunities. According to NHO, cleaning employs 60% non-Western immigrants vs 14% in all occupations, and 79% women vs 47% in all occupations. 40% of workers within cleaning are below 40 years of age. By proactively working to include individuals who traditionally face barriers to employment, such as those re-entering the workforce after extended leave or facing socio-economic challenges, Cares actively contributes to social integration and economic independence.

At Cares, c. 85% of their employees have a non-Norwegian background and 82% of employees are female.

Cares leverages a broad network of recruitment channels to support labour market inclusion, especially for under-represented groups like migrant women in Norway. Most of the workers are being recruited through the Norwegian Labour and Welfare Administration ("NAV"), a collaboration between the Norwegian state and municipalities which provides work inclusion programs as well as a broad range of other welfare and social services.

One of Cares' key initiatives is Cares "Support Akademiet", a training and development program, providing employees with access to training and further education, promoting social mobility, equality, and diversity in the workplace. The regional teams at Cares are trained to provide tailored support and mentorship, helping individuals gain not only employment but also pathways for professional growth and personal development. In 2024, these initiatives have not only enriched the diversity and resilience of Cares' workforce but have also reinforced their position as a socially responsible leader in the cleaning industry.

Cares continuously strives to minimize its environmental footprint by investing in innovative and efficient cleaning technologies, including pioneering robotic solutions, using eco-certified cleaning products, significantly optimizing resource use and reducing waste.

Cares demonstrates that financial performance, social inclusion, and environmental responsibility are interlinked, contributing to long-term value creation for both stakeholders and society.

Support Akademiet at Cares

Norwegian Course

150
hours

Since our start, we have promised our customers that all our employees speak Norwegian. As part of delivering on this promise, we offer a free Norwegian course to all our employees who wish to improve their Norwegian language skills.

Content:

A – Beginner

A1 – Beginner level
A2 – Elementary level

B – Intermediate

B1 – Intermediate level
B2 – Upper intermediate level

Cleaning Course

4 + 4
hours

Upon hiring, all our cleaners must complete the mandatory course "Professional Cleaning".

Content:

- Introduction to the cleaning profession
- Planning
- Materials and surfaces
- Rights and duties
- Cleaning chemistry
- Cleaning methods
- Machines and equipment
- Health, environment and safety
- Ergonomics
- Prevention of health issues
- Quality and service

Cleaning Course

160
hours

To reach our goal of becoming Norway's leading provider of cleaning services, we also need to have the best cleaners. Each year, we aim to provide 10 of our cleaners with a trade certificate as cleaning operators.

Content:

- Establishing cleaning plans
- Cost-effective and ergonomic working methods
- Risk assessment and use of protective equipment
- Selection and use of equipment
- Chemicals and cleaning methods
- Health, environment and safety
- Information and documentation
- Working routines
- Quality assurance
- Ethics

Case study: iteam enabling sustainable aquaculture through digital innovation

Material topics: Digital innovation, secure infrastructure, data security, biodiversity

iteam provides its customers with business-critical IT services through innovative tech solutions enabling low carbon operations.

A flagship example of how iteam drives a more sustainable development within aquaculture, is their partnership with VIKT to support Andfjord Salmon™, a global frontrunner in environmentally responsible, land-based fish farming.

iteam was selected to provide mission-critical digital infrastructure, including secure networking, control room systems, and communications, delivered in close collaboration with VIKT as their partner. Together, iteam and VIKT are building a resilient, scalable, and security-compliant digital platform tailored for long-term growth and sustainability.

Located in Northern Norway, Andfjord Salmon's facility is a closed flow-through system that utilizes clean, oxygen-rich Atlantic seawater. It avoids water recycling and purification, thereby reducing energy usage and environmental strain. The design provides optimal living conditions for the fish, promoting health, growth, and reduced mortality. This collaboration highlights how digital transformation and artificial intelligence (AI) can directly contribute to ESG goals, particularly in sustainable food production and biodiversity preservation.

At the core of this digital architecture is Microsoft Azure, which enables real-time data collection, integration, and centralized ownership. Through sensor networks and data systems, Andfjord Salmon leverages AI and machine learning to:

- Monitor fish behaviour and welfare continuously
- Detect early signs of disease or environmental stress
- Identify cause-effect relationships between water quality and fish health
- Automate analysis of massive data streams from video and sensor input

These capabilities transform raw data into actionable insights, empowering predictive operations, reduced ecological risk, and optimized resource use. The use of AI ensures the facility can scale responsibly while maintaining the highest standards of fish welfare and operational efficiency.

> iteam's project with VIKT and Andfjord Salmon is a testament of how iteam's digital innovation services can enable measurable ESG impact, supporting clients in their sustainability ambitions while fostering industry-wide transformation through technology.

Read more here (in Norwegian)**:**
https://iteam.no/kundehistorie/bygger-fremtidens-teknologi-for-baerekraftig-fiskeoppdrett/

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2024 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

The companies have reviewed their operations to define the share of revenues, capital expenditure (capex) and operating expenditure (opex), which are associated withTaxonomy-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.

As of 31 December 2024, Ryde, No Dig Alliance, Remagruppen and River Group have been defined as sustainable investments according to the EU Taxonomy, subject to the share of eligible and aligned activities. Several of the activities within River Group were considered eligible already in the 2023 report but the company lacked data to document the Do No Significant Harm criteria. During 2024, River Group has collected data from project owners and municipalities to document compliance with the Do No Significant Harm criteria, and has thus been classified as a sustainable investments according to the EU Taxonomy as of 31 December 2024.

Please see the respective company texts on pages 50-85 for further information on each portfolio company's taxonomy score.

Eligible activity	Substantial contribution to 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
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	Protection of water and marine resources
2.3 Sustainable urban drainage systems	Protection of water and marine resources
5.1 Construction, extension and operation of water collection, treatment and supply systems	Climate change mitigation
5.1. Repair, refurbishment and remanufacturing	Transition to a circular economy
5.13 Desalination	Climate change adaptation
9.1. Engineering activities and related technical consultancy dedicated to adaptation to climate change	Climate change adaptation

Based on the 2024 taxonomy assessment of Ryde and No Dig Alliance, the Fund I Taxonomy score was:

Fund I:

Revenues

- 32% Eligible, aligned
- 0% Eligible, not aligned
- 68% Not eligible

Opex

- 32% Eligible, aligned
- 0% Eligible, not aligned
- 68% Not eligible

Capex

- 30% Eligible, aligned
- 0% Eligible, not aligned
- 70% 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

- 38% Eligible, aligned
- 0% Eligible, not aligned
- 62% Not eligible

Opex

- 32% Eligible, aligned
- 0% Eligible, not aligned
- 68% Not eligible

Capex

- 21% Eligible, aligned
- 0% Eligible, not aligned
- 79% Not eligible

Based on the preliminary screening of the remaining portfolio with an environmental objective across the funds managed by Equip Capital AS, Equip has assessed that parts of the economic activities in iteam and Cautus Geo may also be taxonomy-eligible, but not the share of eligible activities are not considered material to the total Taxonomy score and has thus not been assessed as of 31 December 2024. Holy Greens, Makeup Mekka currently do not have any screening criteria available to determine whether their activities are taxonomy-aligned.

Based on the 2024 taxonomy assessment of Remagruppen and River Group, the Fund II Taxonomy score was:

Fund II:

Revenues

- 39% Eligible, aligned
- 0% Eligible, not aligned
- 61% Not eligible

Opex

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

Capex

- 29% Eligible, aligned
- 0% Eligible, not aligned
- 71% Not eligible

Remagruppen Taxonomy alignment:

Revenues

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

Opex

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

Capex

- 82% Eligible, aligned
- 0% Eligible, not aligned
- 18% Not eligible

River Group Taxonomy alignment:

Revenues

- 75% Eligible, aligned
- 0% Eligible, not aligned
- 25% Not eligible

Opex

zero opex according to EU Taxonomy definition

Capex

- 49% Eligible, aligned
- 0% Eligible, not aligned
- 51% 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 2024 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 the assessment with regards to the screening of relevant activities and, last but not least, the interpretation of the relatively complex taxonomy regulation.

Equip's main ESG goals and 2024 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.

2024 achievement

- Establishment of an Article 9 Fund in accordance with SFDR, classified as a fund with a sustainable investment objective
- 90% sustainable investments in Fund I, 65% sustainable investments in Fund II and 100% sustainable investments in Fund SPV in accordance with either the SFDR or the EU Taxonomy
- Four portfolio companies are defined as sustainable according to the EU Taxonomy
- 44% reduction in kg CO2e per NOK revenue from 2019, and 4% reduction vs last year
- 20% reduction in nominal Scope 2 emissions and 2% reduction in nominal combined Scope 1 and 2 emissions compared to the previous year
- 10 out of 16* portfolio companies reduced their carbon intensity (measured as emissions per unit of revenue) compared to the previous year
- Share of renewable electricity 79%, and 10 portfolio companies had more than 90% renewable electricity consumption
- Onboarded Cares 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 2024

Equip's path to net zero

Map our climate impact and define our ambitions and reduction targets

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

Support climate projects beyond own business to compensate our residual emissions

*Excluding Cares, as 2024 is Cares' base year.

"As a company with a strong focus on the social dimension of ESG, we at Cares have always been committed to creating safe, inclusive, and developmental workplaces – while also delivering services that promote health, hygiene, and well-being in society. Since becoming part of the Equip portfolio, we have gained access to structures, expertise, and a network that has further strengthened our work – particularly in areas such as strategy, governance, and sustainability reporting. We look forward to continuing the partnership and are confident that together we will advance both the company and the industry – with sustainability and responsibility as integral parts of our direction."

Ghazi Khder Jezdin
CEO and Co-founder, Cares

Social factors

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

2024 achievement

- >3,850 FTEs across portfolio
- 9 out of 17 portfolio companies had more than 30% women in management positions
- 6 out of 17 portfolio companies with at least one female board member
- Three portfolio companies certified as Great Place to Work™
- 13 out of 17 portfolio companies conducted employee surveys during 2024
- 5% unadjusted gender pay gap across the portfolio well below EU average of 13%[6]

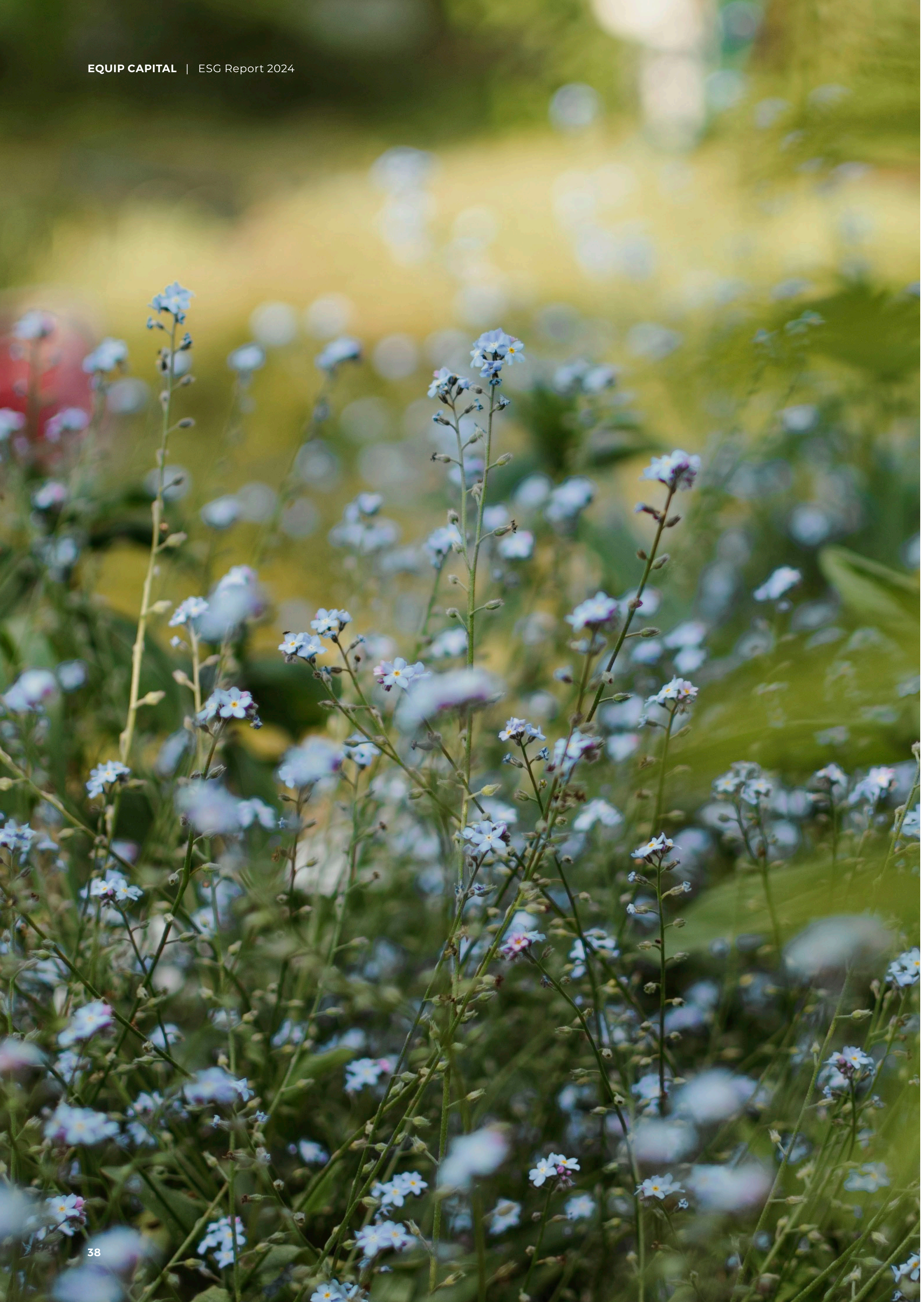
Governance factors

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

2024 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
- 15 out of 17 portfolio companies have fully implemented the mandatory Equip onboarding pack, while two are in progress with their implementation

[6] https://commission.europa.eu/news-and-media/news/pay-attention-gender-pay-gap-2024-11-15_en



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 #11 Sustainable cities and communities, UN SDG #12 Responsible consumption and production and UN SDG #14 Life below water. 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 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 of emissions, but at the same time also support the sinks to uplift nature's carbon cycle to achieve net zero.

During 2024, Equip onboarded Cares 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 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, offering a personal mobility solution with a zero-emission motor as an environmentally friendly alternative to cars or public transport.

No Dig Alliance offers no dig laying and renewal of 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 that is well below the average of 1.7 kg CO_2e[7].

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

iteam's innovative technological solutions ensure 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, such as avalanches, landslides, or rockslides. Cautus Geo also measures drinking water quality in the EU and is involved in several projects aimed at reducing greenhouse gas emissions by reducing the use of concrete in construction projects.

Remagruppen offers maintenance services that extend property lifespans, reducing the need for new construction and promoting resource efficiency. They also contribute to healthier living environments by providing insulation, ventilation, and mould remediation services, as well as cleaning solutions that focus on safe removal and handling of environmentally harmful substances.

River Group offers sustainable solutions by providing water and wastewater pump services, reducing pump energy consumption, and thereby helping to preserve our natural resources and lower its customers' 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 offerings. Please see further details in the portfolio sections on pages 50-85.

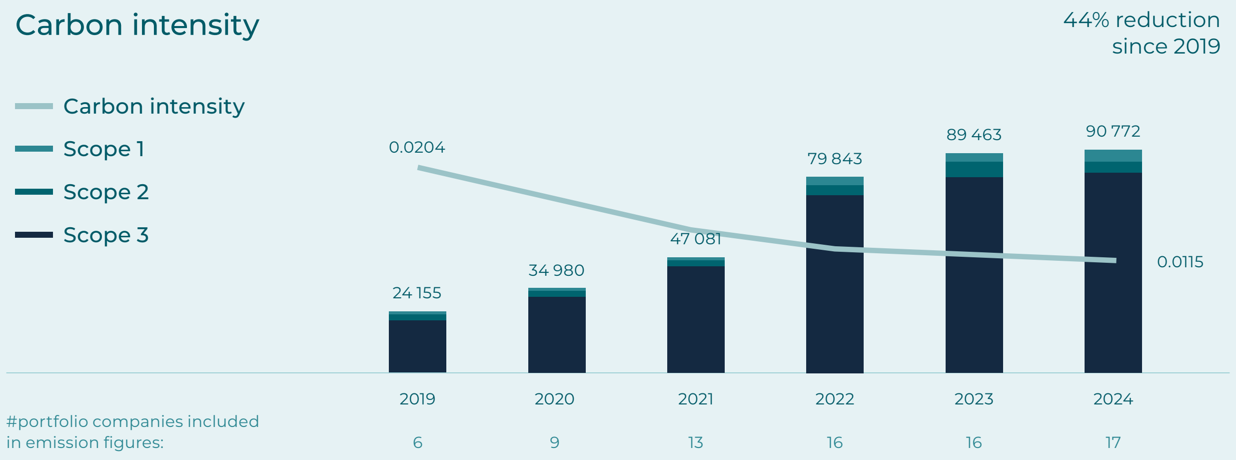
[7] Source: Klimato

Carbon emissions

Equip's portfolio contributes to the environmental characteristics of Fund I, Fund II, and Fund SPV. Equip targets to reduce carbon emissions[8] 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 2024, carbon emissions have been reduced by 44%.

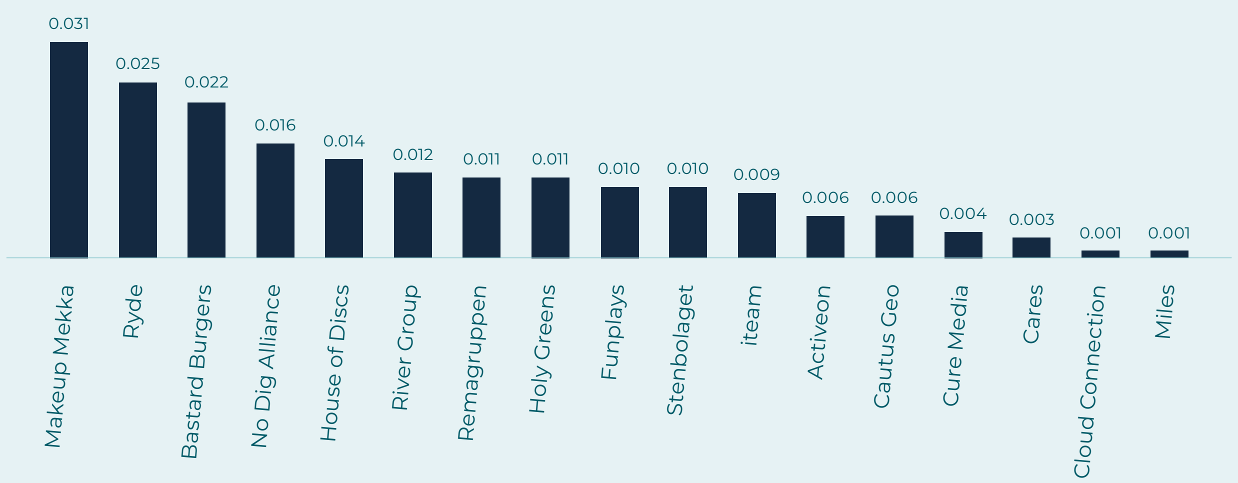
Total emissions in absolute figures increased by 1% compared to last year, primarily due to the addition of one new company to the portfolio. During the same period, portfolio revenues grew by 5%. Scope 2 emissions decreased by over 20%, demonstrating the effectiveness of energy efficiency measures and transition efforts. The nominal increase in total emissions was driven by higher Scope 3 emissions, while combined Scope 1 and 2 emissions declined, underscoring continued improvements in direct and indirect operational emissions. Despite the overall rise in absolute emissions, carbon intensity saw a 4% reduction from 2023.

Carbon intensity



Please see below the carbon intensity per portfolio company for the reporting year 2024:

Carbon intensity per revenue



[8]Measured as kg CO2e per unit revenues.

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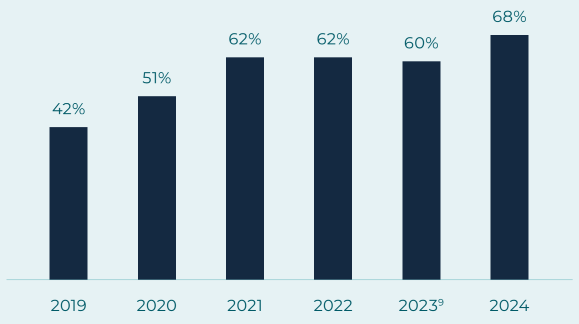
Share of renewable energy

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 2024, the share of renewable energy (incl. electricity, heating, cooling and steam) in scope 2 across the Equip portfolio was 68%, up from 60% in 2023[9].

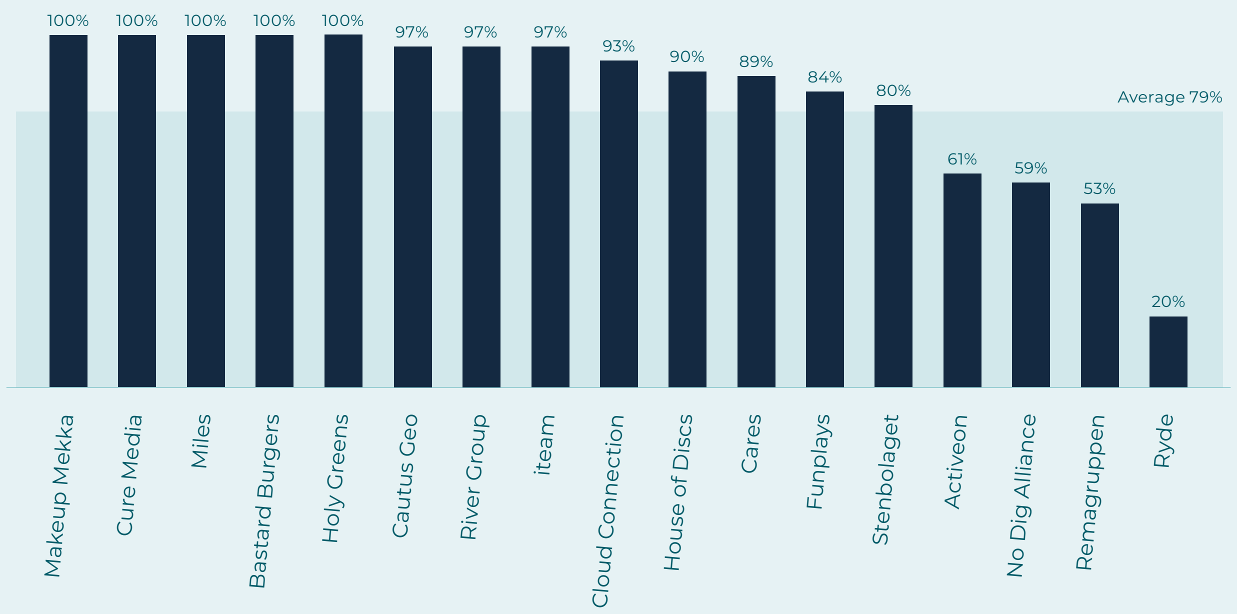
Equip has no exposure to companies active in the fossil fuel sector.

If looking solely at electricity consumption, the portfolio's share of renewable energy was 79%. By the end of 2024, only 1 out of 17 portfolio companies had less than 50% renewable electricity consumption. Equip will continue to encourage the portfolio companies to transition to renewable energy, where possible.

Share of renewable energy



Share of renewable electricity



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

Strengthening carbon reporting through improved data quality and collaboration

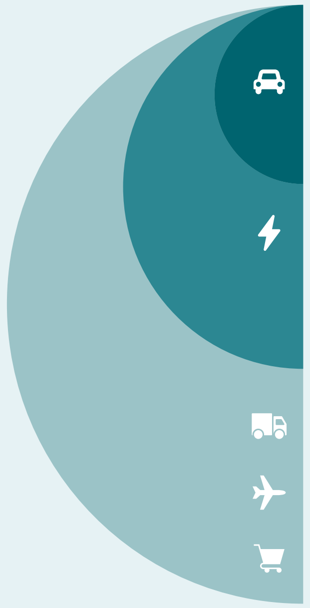
All portfolio companies and Equip Capital use the Normative carbon accounting software to calculate and track greenhouse gas emissions. Cares was onboarded to the Normative platform during the year and completed its first carbon reporting across scope 1, 2 and 3.

Building on the new impact calculation model introduced in 2022, the portfolio companies have made further progress in shifting from spend-based to activity-based data input in line with the Greenhouse Gas Protocol. Improved data granularity enables more accurate emission calculations, helping companies identify reduction opportunities and set measurable climate targets.

Normative has supported Funplays, House of Discs, No Dig Alliance, and Remagruppen in increasing the share of activity-based data in 2024, leading to enhanced quality in their reporting. For Remagruppen, incorporating data such as weight and product-specific emission factors from key suppliers contributed to a 20% reduction in Scope 3 emissions. Bastard Burgers has consistently provided high-quality data since 2020, and in 2024, GHG- and activity-based data accounted for nearly 80% of their data across all scopes. This high level of data granularity has provided valuable insights, including a clearer understanding of how operational changes, such as adjustments in portion sizes, impact overall emissions. River Group also gained valuable insight into Scope 1 emissions through activity-based data, which revealed a reduction in emissions despite increased fuel consumption, primarily due to the use of HVO. Cloud Connection increased the share of renewable energy, contributing to a significant decline in Scope 2 emissions.

Makeup Mekka improved its Scope 3 reporting in 2024 by including end-of-life treatment for its paper packaging, resulting in a more comprehensive emissions profile. Ryde maintained a consistent and accurate carbon accounting approach by continuing to use Life Cycle Assessment (LCA) data for upstream emissions and capital goods purchases. Together with Normative, both Makeup Mekka and Ryde have identified potential areas for further improvement in their emission calculations, such as expanding activity-based data for packaging at Makeup Mekka and exploring the inclusion of down-stream end-of-life emissions at Ryde.

Although several portfolio companies still rely on spend-based data, improving data quality remains a strategic priority for Equip, as more precise data empowers companies to take targeted action and set concrete environmental goals. The insights workshops held with the climate strategy advisors 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 2025, Normative will continue to support the portfolio companies in gaining insight into their carbon reduction efforts and in exploring pathways toward net zero by participating in workshops with members of management teams and Boards 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.

"One of the most satisfying things about working with the team at Equip Capital is to see the continued progress its portfolio companies are making. We've seen businesses like Funplays and Makeup Mekka use activity data to reduce scope 3 emissions and improve data quality respectively. Bastard Burgers is tracking how menu adjustments are impacting its carbon emissions and Holy Greens' commitment to 100% renewable energy is delivering real results in terms of its scope 2 emissions. Equip Capital is proof of the positive impact that one business can drive throughout its ecosystem - we're looking forward to seeing what the team can do next with Normative's carbon accounting platform and our team of Climate Strategy Advisors."

Dr. Alexander Schmidt
Expert Advisor Climate Policy, Standards, and Ecosystem, Normative

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. Thus, their safety and well-being must be a top priority to ensure the long-term success of the business.

In Norway, the unemployment rate increased to 4.0% in 2024 (vs. 3.6% in 2023), while GDP increased by 0.6%. In Sweden, the unemployment rate increased from 7.7% in 2023 to 8.4% in 2024, while GDP increased by 1.0%[10].

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 principles-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 breaching fundamental responsibilities in the areas of human rights, labour, working environment, and anti-corruption. Please see page 49 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 well-being of the employees.

The average short-term sick leave across the portfolio increased slightly from 2.8% in 2023 to 3.1% in 2024. Equip maintains its ambition to have short-term sick leave below 4% on average for the portfolio, and sick leave below the sector average for each portfolio company.

Seven portfolio companies reported a reduction in short-term sick leave compared to the previous year. Notably, No Dig Alliance, Cloud Connection, Cautus Geo and Stenbolaget improved on both short-term and long-term sick leave metrics.

Other portfolio companies experienced an increase in sick leave and ended the year with sick leave rates above the desired level. Statistics from Statistics Norway (SSB) indicate an increase in the average sickness absence rate in Norway in 2024 compared to 2023. This upward trend has been observed across several industries, including agency and wholesale trade, transportation services, hospitality, and consultancy services. While the negative developments observed in some companies may have been influenced by temporary fluctuations or industry-specific trends, the metrics remain important to address and highlight the continued importance of supporting employee health across the portfolio.

The management teams will continue to monitor sick leave closely as part of their ongoing focus on employee well-being. Both iteam and Holy Greens retained their Great Place to Work™ certifications during the year, and Makeup Mekka was certified for the first time. In 2024, 13 out of 17 portfolio companies conducted employee engagement surveys, demonstrating a strong commitment to fostering a positive and inclusive workplace culture.

None of the portfolio companies have reported any major injuries, accidents or fatalities in 2024. The overall ambition across the portfolio is to have zero major occupational injuries, accidents and fatalities.

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

[10]Source: SSB for Norway and SCB for Sweden

EQUIP CAPITAL | ESG Report 2024

Sick leave	Short term 2024	Long term 2024	Short term 2023	Long term 2023
Makeup Mekka	6.1 %	0.7 %	3.5 %	0.0 %
Holy Greens	5.9 %	2.4 %	5.5 %	0.7 %
Funplays	2.9 %	0.7 %	5.5 %	0.0 %
Bastard Burgers	4.1 %	0.4 %	3.4 %	0.5 %
Miles	1.2 %	2.3 %	1.5 %	1.5 %
No Dig Alliance	1.8 %	0.9 %	1.9 %	2.4 %
Ryde	2.6 %	0.1 %	1.9 %	0.1 %
Cloud Connection	2.5 %	1.7 %	2.6 %	2.6 %
Cure Media	0.4 %	0.0 %	0.3 %	0.0 %
Cautus Geo	1.2 %	0.0 %	2.2 %	0.0 %
House of Discs	4.8 %	0.4 %	2.0 %	0.1 %
Remagruppen	3.2 %	1.8 %	3.5 %	0.5 %
Stenbolaget	2.6 %	0.3 %	3.4 %	2.6 %
River Group	4.5 %	2.3 %	4.5 %	2.7 %
Activeon	3.2 %	0.6 %	2.7 %	0.5 %
iteam	2.7 %	3.7 %	1.2 %	2.9 %
Portfolio average / total	**3.1 %**	**1.1 %**	**2.8 %**	**1.1 %**

*Cares is excluded from the table due to differing sick leave definitions, making its data non-comparable. Cares defines short-term sick leave as absences <2 weeks and long-term as ≥2 weeks, whereas the rest of the portfolio uses <8 weeks and ≥8 weeks, respectively. From next year, Cares will align its reporting with the portfolio standard.

Gender equality

Research shows that a better gender balance boosts profits and that a critical mass of female participation in the workforce raises profitability. 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[11].

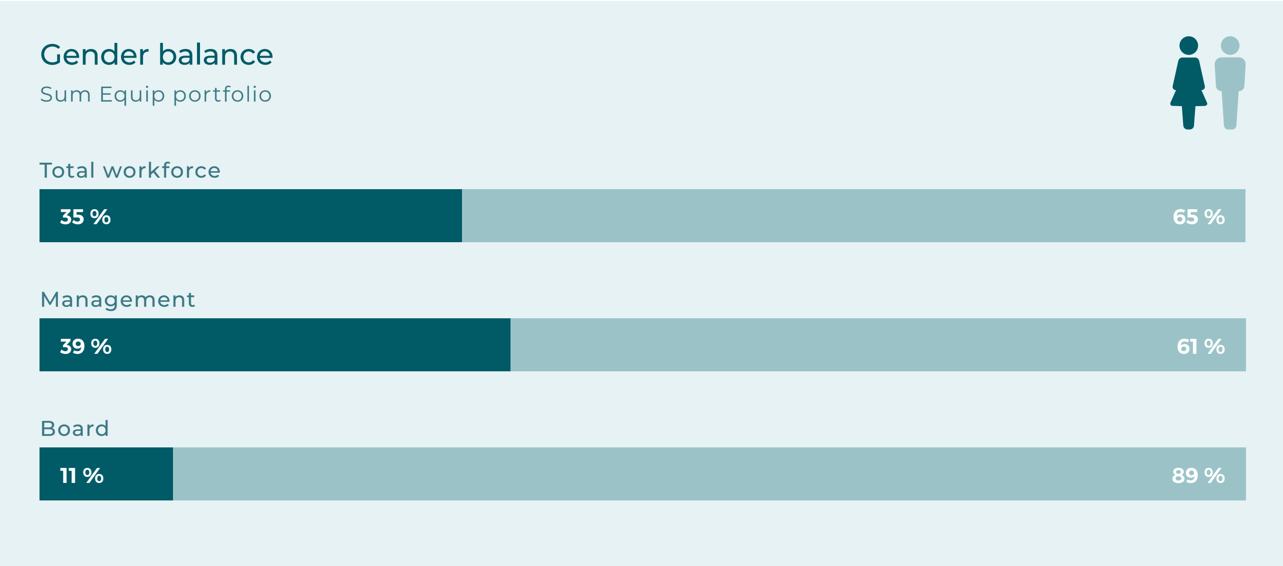
Equip recognises that as investors, we have both the ability and the imperative to improve diversity, equality and inclusion across our portfolio. Although the gender balance on management level across the Equip portfolio is good with 39% female representation, up from 36% last year, we see large variances 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 2024. However, Makeup Mekka and Holy Greens' concepts and Miles' unique culture seem to attract females to a great extent, as they have 78%, 83% and 57% female representation in their management, respectively. Cares and Funplays also stand out with 70% and 78% female representation in management, respectively, reflecting their predominantly female workforces.

Cloud Connection continued to improve gender balance in management, increasing the share of women in management positions to 46% in 2024, up from 39% in the previous year. This progress reflects a sustained commitment to strengthening gender diversity and promoting equal opportunities across the organisation.

In 2024, both iteam and Miles made notable progress in strengthening gender diversity on their boards, aligning with the new legal requirements in Norway mandating improved gender balance in corporate governance. Female representation on iteam's board increased from 23% in 2023 to 40%, while Miles saw an increase from 17% to 43%. Gender balance at board level remains an area for improvement across the Equip portfolio. As Equip's investment professionals typically hold two board seats in each company, and five men originally founded the management company, overall male representation has remained high. By the end of 2024, only 6 out of 17 portfolio companies had female board members.

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 50-85.



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

Gender balance	Total workforce *% female*	Management *% female*	Board *% female*
Makeup Mekka	89 %	78 %	34 %
Holy Greens	85 %	83 %	0 %
Funplays	71 %	78 %	0 %
Bastard Burgers	33 %	32 %	17 %
Miles	20 %	57 %	43 %
No Dig Alliance	7 %	9 %	0 %
Ryde	1 %	0 %	0 %
Cloud Connection	38 %	46 %	20 %
Cure Media	62 %	33 %	0 %
Cautus Geo	18 %	0 %	0 %
House of Discs	32 %	12 %	0 %
Remagruppen	11 %	14 %	0 %
Stenbolaget	12 %	14 %	0 %
River Group	11 %	9 %	17 %
Cares	82 %	70 %	0 %
Activeon	55 %	45 %	0 %
iteam	11 %	6 %	40 %
Portfolio average / total	**35 %**	**39 %**	**11 %**

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.

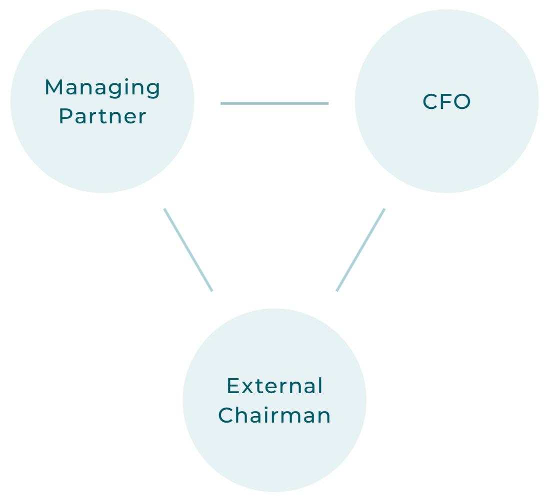
In addition to promoting environmental and social characteristics, Equip acknowledges the importance of good corporate governance in connection with our business and therefore adheres to all applicable anti-corruption laws and best practice standards.

Research shows that private equity-backed companies continued to outperform public markets across multiple time periods and geographies[12] . 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 the risks and instruments of the relevant funds advised by Equip as well as reviewing potential conflicts of interest.

Equip complies 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)[13].

Compliance Committee



[12]Bain & Company: The Private Equity Market in 2021, The Allure of Growth
[13]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 begins 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 regularly adjusted, and reviewed annually by the Board of Directors ahead of the budget process.

During the first part of the ownership period, the Equip onboarding pack is implemented and adopted by the Board of Directors of the relevant portfolio company. Additionally, any other short-term risks or issues (ESG-related or not) not addressed in the onboarding pack are mitigated. The onboarding pack includes a template for ESG policy, which is then tailored to meet the ESG aspects of the value creation plan and the SDG(s) to which the company has committed.

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, River Group, and Stenbolaget (all acquired in 2023) have fully implemented the onboarding pack. House of Discs (acquired in June 2022) and Cares (acquired in August 2024) are still in the process of implementing certain policies and procedures and expect to complete the implementation during 2025. House of Discs was not able to progress with the formal implementation of its ESG Policy as planned in 2024, primarily due to ongoing efforts and resource allocation related to the integration of recent acquisitions.

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

ESG strategy and SDG alignment per portfolio company

EQUIP CAPITAL | ESG Report 2024

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 invests significant resources to minimise the environmental impact of its products by offering 100% vegan cosmetics, maintaining a zero-tolerance policy on animal testing, and eliminating unnecessary secondary packaging, typically cardboard and plastic. The company also enforces strict standards for its manufacturers, including strong requirements for fair and safe working conditions for employees.

Makeup Mekka continuously works to reduce the footprint of its operations and professionalise its supply chain. The company has conducted a full review of its 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. Products are shipped to the end consumers in recycled paper and plastics.

When products are sold in kits, plastic bags have been replaced with cellophane made from cellulose or paper bags. Makeup Mekka has also reduced secondary packaging on kits — most are now sold without it. Reducing packaging overall and using as much recycled material as possible has a positive impact on the environment through lower waste, pollution, and greenhouse gas emissions.

However, the indirect effects are also significant, 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. For inbound transportation, Makeup Mekka prioritises ground and sea transport over air freight, keeping air freight to an absolute minimum.

Another example of Makeup Mekka's efforts to reduce carbon emissions is increasing customers' options to choose fossil-free last-mile deliveries. Since moving into a new office in 2021, the company has consumed 100% renewable energy.

In addition to being a responsible retailer, Makeup Mekka is committed to being an attractive employer. In 2024, Makeup Mekka achieved its first Great Place to Work™ certification.

Investment date	Sector	SDG alignment	Revenues 2024
7 May 2019	Consumer	SDG 12	NOK 135.1 million

Country of operation	Reported revenue growth vs LY	FTEs 2024	Net FTE increase 2024
Norway, Sweden & Denmark	-23%	22	-14

ESG goals	KPI	2024	2023	2022	2021	2020
Animal welfare	No animal testing, % cruelty-free	100%	100%	100%	100%	100%
Animal welfare	% vegan product offer	100%	100%	100%	100%	98%
Minimize emissions from transport	Below 1% return share (12 months rolling)	0.6%	0.4%	0.2%	0.2%	0.2%
Minimize emissions from transport	Optimized packing	2,235	3,070	2,749	1,808	505 (Q4 2020)
Sustainable packaging	Recyclable materials - outbound logistics, % share	100%	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%	98.3%	98.1%

Portfolio ESG Goals	KPI	2024	2023	2022	2021	2020	2019
Wellbeing of employees	Sick-leave, short-term	6.1%	3.5%	4.9%	2.1%	1.1%	
Gender balance management	% female in management positions	78%	72%	80%	80%	75%	
Transition to a more environmentally sustainable operation	Share of renewable energy	100%	100%	100%	100%	91%	7%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	4,156	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	4,156	4,200	5,469	4,635	5,892	3,733
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.03	0.02	0.04	0.04	0.06	0.05

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Great Place To Work® Sertifisert APR 2024-APR 2025 NORGE

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 facilities and serves products made with sustainable ingredients, mainly locally sourced and ecologically produced. For instance, Bjarekyckling, 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.

A key initiative in 2024 was the switch to avocados from Hållbar Mognad™, the first Swedish supplier using Softripe technology. This data-driven ripening process significantly reduced waste — by around 60% — by improving quality consistency and doubling the avocados' freshness period. See pages 24-25 for further details about Hållbar Mognad™. In 2025, Holy Greens began a collaboration with Too Good To Go to reduce food waste. Too Good To Go is a social impact company with a mission to inspire and provide an opportunity to reduce food waste. Through Too Good To Go, meals are sold at a discounted price that would otherwise have been thrown away. Since starting the collaboration, Holy Greens has saved 5,000 meals together with Too Good To Go.

Holy Greens also uses Swedish cucumbers year-round through a collaboration with Odlarlaget. Their cultivation methods are climate-smart and sustainable, utilizing heating from recycled wood chips, solar-powered electricity, water recirculation systems, double energy screens in the greenhouse roofs, and continuous implementation of biological control.

Holy Greens 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 free of "forever chemicals" like PFAS. The cutlery is fully recyclable, and the napkins are made of 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. In 2024, Holy Greens reduced its environmental impact further by producing dressings in-house and serving them directly on salads, eliminating around 800 000 single-use containers annually.

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

Holy Greens strives to be an attractive and supportive workplace. During 2024, Holy Greens was re-certified as a Great Place to Work™, based on employee feedback evaluated through the research-based Trust Index™.

In 2024, Holy Greens sold more than 1.8 million healthy and carbon-effective salads and hot bowls.

EQUIP CAPITAL | ESG Report 2024

Investment date	Sector	SDG alignment	Revenues 2024
21 August 2019	Consumer	SDG 3 & 13	SEK 234.6 million

Country of operation	Reported revenue growth vs LY	FTEs 2024	Net FTE increase 2024
Sweden	11%	121	-12

ESG goals	KPI	2024	2023	2022	2021	2020
Healthy and sustainable meal offering	Carbon footprint per served meal (kg CO2e per meal YTD)	1.03	0.9	0.9	1.00	1.03
Employee satisfaction	Great Place to Work	Certified	Certified	Certified	Not yet started	Not yet started

Portfolio ESG Goals	KPI	2024	2023	2022	2021	2020	2019
Wellbeing of employees	Sick-leave, short-term	5.9%	5.5%	5.5%	3.9%	5.7%	
Gender balance management	% female in management positions	83%	86%	85%	91%	88%	
Transition to a more environmentally sustainable operation	Share of renewable energy	100%	100%	100%	100%	90%	89%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	2,485	2,843	3,128	1,873	1,356	1,391
Reduce carbon emissions	Scope 1	0	2	-	-	0	0
Reduce carbon emissions	Scope 2	0	0	-	-	12	12
Reduce carbon emissions	Scope 3	2,484	2,841	3,128	1,873	1,356	1,379
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.01	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, especially young people, to be physically active, exercise and improve their health while having fun at various attractions. Funplays' service offering is based on UN SDG #3 Good health and well-being.

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. The share of renewable energy consumption increased from 63% in 2023 to 87% in 2024.

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 the guests have fun and memorable moments.

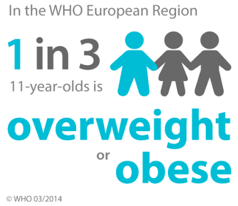
Funplays also has high ambitions for safety and hygiene in its centres and uses Get Compliant for daily tracking of key compliance areas such as food safety, hygiene standards, and operational safety. In addition to this digital monitoring, the company conducts regular safety inspections across all centres. Notably, no centres have failed inspections conducted by relevant authorities to date — a result that reflects the company's strong commitment to its target of zero failed inspections. To further support a safe and engaging work environment, Funplays has also implemented a dedicated employee app to enhance communication, training, and overall employee engagement.

Investment date	Sector	SDG alignment	Revenues 2024
1 October 2019	Consumer	SDG 3	SEK 146.4 million

Country of operation	Reported revenue growth vs LY	FTEs 2024	Net FTE increase 2024
Norway, Sweden & Denmark	-11%	73	-7

ESG goals	KPI	2024	2023	2022	2021	2020
Promote active lifestyle among kids	Number of visitors YTD	777,394	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)	6	4	13	61 (Q2-Q4)	No data
Customer safety	Percentage of facilities that failed inspection by authorities (0%-vision)	0%	0%	0%	0%	No data
Customer safety	Quality of general hygiene, food and beverage safety, level of compliance (yearly average >90%)	90.2%	90.3%	89.2%	90.3%	91.1% (Dec 2020 -April 2021)

Portfolio ESG Goals	KPI	2024	2023	2022	2021	2020	2019
Wellbeing of employees	Sick-leave, short-term	2.9%	3.4%	2.8%	1.9%	3.5%	
Gender balance management	% female in management positions	78%	59%	56%	69%	62%	
Transition to a more environmentally sustainable operation	Share of renewable energy	87%	63%	60%	66%	38%	35%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	1,503	1,905	3,186	2,564	2,103	2,871
Reduce carbon emissions	Scope 1	16	17	12	10	90	103
Reduce carbon emissions	Scope 2	301	399	718	343	970	1 366
Reduce carbon emissions	Scope 3	1,186	1,489	2,455	2,211	1,042	1,402
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.01	0.01	0.02	0.03	0.02	0.02



Bastard Burgers

Bastard Burgers builds its culture on a deep commitment to employee well-being, inclusivity, and sustainability. The company believes that motivated employees are the foundation of strong performance and therefore prioritises creating a work environment where people feel valued and proud of their contribution. Bastard Burgers was the first Swedish restaurant chain to offer fully paid parental leave and continues to lead with progressive benefits, including health support and a structured effort to increase female representation in the workforce. Bastard Burgers also actively recruits individuals who receive employment support and strives to be an inclusive employer that values diversity.

Beyond the workplace, Bastard Burgers engages in meaningful community initiatives. The company supports numerous youth sports teams across Sweden and contributes to organisations such as Bris and Musikhjälpen. A portion of sales is donated to promote children's rights and well-being, underscoring the company's dedication to social responsibility.

One of the most effective ways to reduce the climate footprint is by promoting sustainable food alternatives. The restaurants offer a fully plant-based alternative for each item on the menu and regularly run campaigns to promote their climate-smart vegan menu options, which have a lower average emission per meal. In addition, the company recently launched a new chicken menu, which is expected to shift part of the consumption from red meat to more sustainable protein sources, resulting in reduced emissions. All key proteins — chicken, beef, and plant-based — are sourced locally, ensuring full traceability, reducing transport-related emissions, avoiding potential trade barriers, and supporting domestic producers.

Bastard Burgers takes proactive steps to minimise food waste through better planning, portion optimisation, and creative solutions for using raw materials more efficiently. The restaurants also work systematically to cut energy consumption by optimising kitchen processes, investing in energy-efficient equipment, and educating staff in sustainable routines. In line with its sustainability strategy, Bastard Burgers prioritises circularity by repairing and reusing equipment as much as possible to reduce resource consumption. Most company cars have already been replaced with electric vehicles, and further replacements are planned throughout 2025, progressively phasing out fossil fuels from operations.

Bastard Burgers recognises the importance of setting clear climate expectations for its suppliers and continuously assesses the environmental footprint of its supply chain. In collaboration with its main wholesaler, Martin & Servera, the company is currently running a project to reduce delivery frequency and streamline logistics operations. By optimising transportation flows, Bastard Burgers is actively lowering emissions associated with the distribution of its ingredients and products.

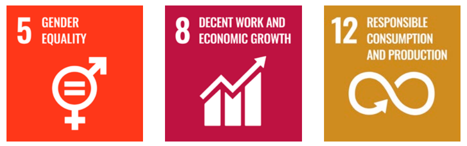
Bastard Burgers is committed to UN SDG #5 Gender equality, UN SDG #8 Decent work and economic growth, and UN SDG #12 Responsible consumption and production.

Investment date	Sector	SDG alignment	Revenues 2024
13 December 2019	Consumer	SDG 5, 8 & 12	SEK 657.8 million

Country of operation	Reported revenue growth vs LY	FTEs 2024	Net FTE increase 2024
Sweden, Norway, Finland and USA	-3%	469	-12

ESG goals	KPI	2024	2023	2022	2021	2020
Employee engagement	Winning temp score, average score (max. 10)	8.2	8.1	7.9	8.0	8.0 (Dec 2020)
Reduce waste	Registered kg waste / kg purchased	1.1%	0.95%	0.86%	1.03%	1.09%
Increase sale of non-meat products	Vegan burgers sold / Total burgers sold	11%	12%	11%	10%	10%
Customer satisfaction	Are they happy average score (max. 5)	4.03	4.10	4.00	3.99	3.98

Portfolio ESG Goals	KPI	2024	2023	2022	2021	2020	2019
Wellbeing of employees	Sick-leave, short-term	4.1%	4.5%	4.2%	4.5%	3.9%	
Gender balance management	% female in management positions	32%	35%	37%	32%	22%	
Transition to a more environmentally sustainable operation	Share of renewable energy	100%	81%	76%	77%	78%	64%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	14,588	15,199	15,482	14,907	11,737	3,310
Reduce carbon emissions	Scope 1	211	260	4	13	14	3
Reduce carbon emissions	Scope 2	38	165	98	71	45	30
Reduce carbon emissions	Scope 3	14,339	14,774	15,380	14,823	11,679	3,277
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.02	0.02	0.02	0.03	0.03	0.01



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 16% since 2022 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 recognised as the 2024 Newcomer of the Year in the SHE index, an index that serves as a catalyst for encouraging stakeholders to focus on diversity and inclusion in leadership and the workforce, as well as equal compensation and work-life balance. Read more on pages 26-27. Miles has 57% 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.

Since 2023, Miles has been 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.

Investment date	Sector	SDG alignment	Revenues 2024
19 February 2021	Business Services	SDG 5 & 9	NOK 402.2 million

Country of operation	Reported revenue growth vs LY	FTEs 2024	Net FTE increase 2024
Norway and Lithuania	-2%	254	-2

ESG goals	KPI	2024	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)	4.3	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)	5.0	5.4	5.6	5.5
Environmentally sustainable operation	Number of subsidiaries with Miljøfyrtårn certification	4 out of 4	4 out of 4	4 out of 4	3 out of 4
Sustainable value chain	ESG compliance for new suppliers	Yes	Yes	Yes	In progress
Professionalize our privacy and personal information management across systems and processes	Implemented Applicant Tracking System (ATS) across all subsidiaries	In progress	Yes	Yes	In progress
Professionalize our privacy and personal information management across systems and processes	Implement GDPR system to ensure GDPR compliance	Yes	Yes	Yes	In progress

Portfolio ESG Goals	KPI	2024	2023	2022	2021	2020
Wellbeing of employees	Sick-leave, short-term	1.2%	1.5%	2.1%	1.6%	1.6%
Gender balance management	% female in management positions	57%	45%	52%	50%	33%
Transition to a more environmentally sustainable operation	Share of renewable energy	100%	100%	68%	24%	7%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	537	436	580	510	531
Reduce carbon emissions	Scope 1	-	-	-	-	-
Reduce carbon emissions	Scope 2	-	-	29	43	46
Reduce carbon emissions	Scope 3	537	436	552	467	484
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.001	0.001	0.002	0.002	0.002

No Dig Alliance

No Dig Alliance operates within pipe renewal, pipe maintenance and installation of new pipes for water and wastewater. In addition, the company operates within no dig installation 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.

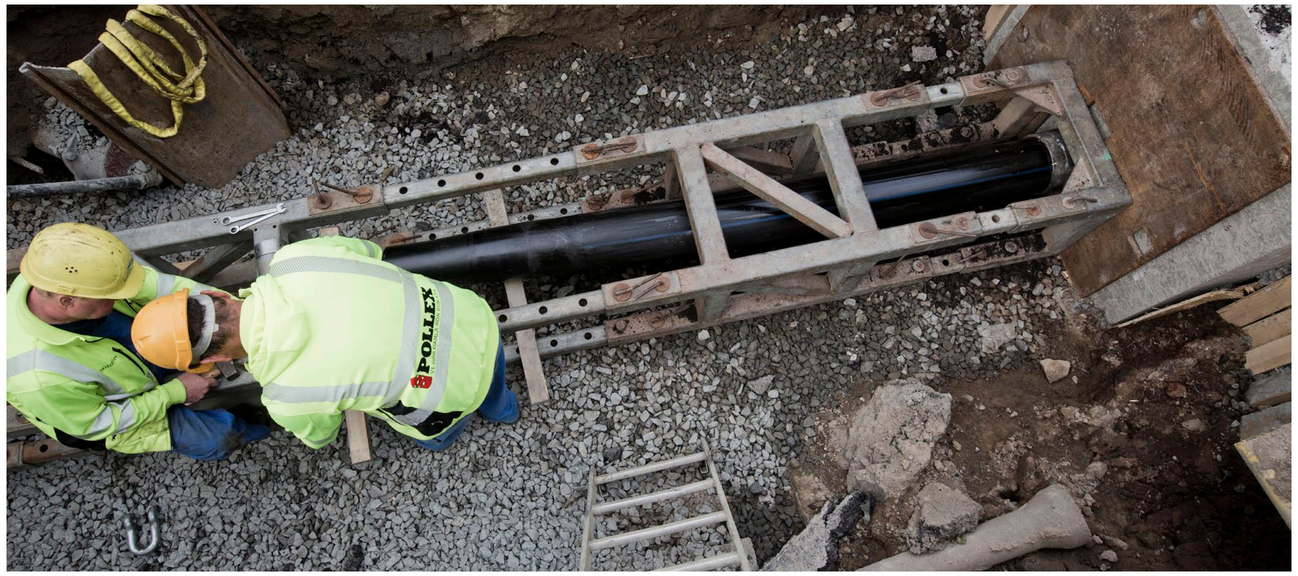
Pipe networks in Norway and Sweden, which date from the 1950s and 1960s, need to be renewed or replaced in the coming years to ensure safe drinking water and secure wastewater pipelines. In addition, many wastewater pipes work as combined pipelines for stormwater and sewage, and more extreme weather, 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. The 2023 ESG report includes a case study on how Pollex led Sweden's first electrified pipe bursting project.

The 2024 EU Taxonomy assessment determined that NDA's activities were 38% taxonomy-eligible on revenues, 21% eligible on capex and 32% 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 compiles 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 its strong commitment to sustainable business practices and corporate responsibility.



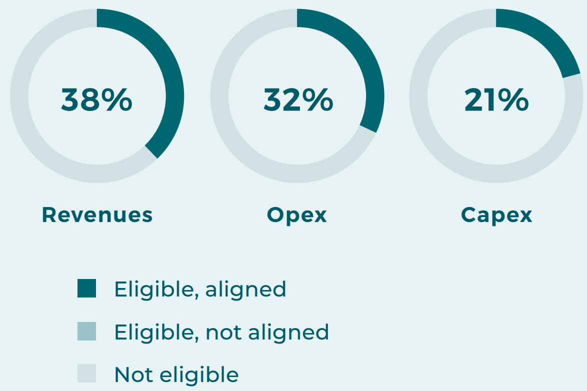
Investment date	Sector	SDG alignment	Revenues 2024
7 May 2021	Business Services	SDG 6	SEK 725.0 million

Country of operation	Reported revenue growth vs LY	FTEs 2024	Net FTE increase 2024
Sweden, Norway and Finland	20%	207	28

Portfolio ESG Goals	KPI	2024	2023	2022	2021	2020
Wellbeing of employees	Sick-leave, short-term	1.8%	1.9%	3.4%	3.7%	
Gender balance management	% female in management positions	9%	9%	9%	8%	
Transition to a more environmentally sustainable operation	Share of renewable energy	56%	62%	28%	13%	9%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	11,918	7,681*	5,190	2,707	2,424
Reduce carbon emissions	Scope 1	2,177	1,185	991	938	1,127
Reduce carbon emissions	Scope 2	117	34	95	6	12
Reduce carbon emissions	Scope 3	9,624	6,462*	4,104	1,763	1,284
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.02	0.01	0.01	0.02	0.01

In 2024, 21,177 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 11,918 tons CO2e.

No Dig Alliance EU Taxonomy alignment:



6 CLEAN WATER AND SANITATION

*2023 scope 3 GHG emissions has been restated due to a reporting error in the previous year

Ryde

Ryde is a leading operator of rentable electric scooters in 56 cities across Norway, Sweden and Finland. The company was climate neutral in 2024 and estimates to have replaced at least 7.4 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 comes 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 7.4 million car trips during 2024

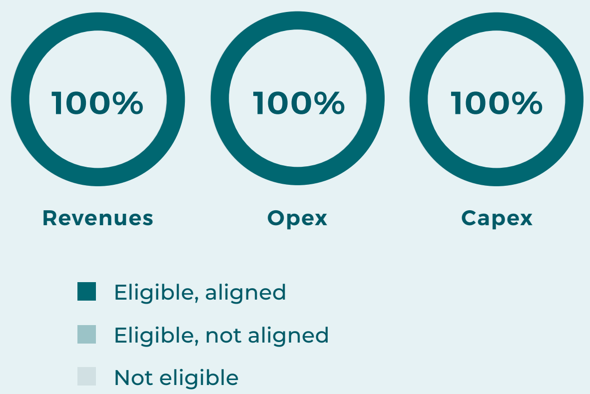
Investment date	Sector	SDG alignment	Revenues 2024
1 June 2021	Consumer	SDG 11 & 13	NOK 544.9 million

Country of operation	Reported revenue growth vs LY	FTEs 2024	Net FTE increase 2024
Norway, Sweden & Finland	68%	258	98

ESG goals	KPI	2024	2023
Customer and general public safety	Registered accidents / 1m rides	24	5
Customer and general public safety	Parking tickets fee / ride	0.25	0.27
Positive environmental impact	Trips per scooter per day	3.1	2.6
Positive environmental impact	% of scooters lost	2%	3%
Employee satisfaction	Lost time injury frequency rate	55	16

Portfolio ESG Goals	KPI	2024	2023	2022	2021
Wellbeing of employees	Sick-leave, short-term	2.6%	1.9%	1.4%	1.1%
Gender balance management	% female in management positions	0%	0%	0%	0%
Transition to a more environmentally sustainable operation	Share of renewable energy	20%	49%	42%	26%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	13,575	11,132	6,599	5,429
Reduce carbon emissions	Scope 1	345	205	208	137
Reduce carbon emissions	Scope 2	730	277	188	172
Reduce carbon emissions	Scope 3	12,500	10,650	6,203	5,120
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.02	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 optimisation 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 well-being of its employees. To exemplify gender balance as a focus area, the share of female participation at the management level increased to 46% in 2024, up from 39% in 2023.

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 ensure high customer satisfaction levels, Cloud Connection conducts customer surveys across all entities in the group. This initiative aligns well with their ESG strategy as it promotes the continual improvement of products and services, leading to enhanced customer experiences.

Investment date	Sector	SDG alignment	Revenues 2024
6 July 2021	Business Services	SDG 8 & 9	NOK 278.0 million

Country of operation	Reported revenue growth vs LY	FTEs 2024	Net FTE increase 2024
Norway and Sweden	5%	161	4

ESG goals	KPI	2024	2023	2022
Customer satisfaction	NPS >40	24 (Q4 2024)	37 (Q4 2023)	37 (Q4 2022)
Employee satisfaction	eNPS >30 (annual average)	33 (Q1 2025)	36	31
Employee satisfaction	Employee turnover < 10% (annual average)	4.5%	8.6%	8.8%
Cloud migration	Cloud-based share of Visma/Superoffice revenues	54%	37%	To be reported from 2023

Portfolio ESG Goals	KPI	2024	2023	2022	2021	2020
Wellbeing of employees	Sick-leave, short-term	2.5%	2.6%	2.5%	0.6%	
Gender balance management	% female in management positions	46%	39%	20%	15%	
Transition to a more environmentally sustainable operation	Share of renewable energy	93%	83%	87%	10%	14%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	371	391	536	225	244
Reduce carbon emissions	Scope 1	40	45	73	11	2
Reduce carbon emissions	Scope 2	20	64	22	31	14
Reduce carbon emissions	Scope 3	311	282	442	182	228
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.001	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 Media has built a strong company culture by investing in its employees' wellbeing and creating an inspirational workplace.

Cure Media received notable industry recognition in 2024. The company was shortlisted for the Global Influencer Marketing Awards 2024, highlighting its excellence in influencer marketing. In 2025, Cure Media has been named one of The World's Greatest Influencer Marketing Agencies by Influencer Marketing Hub, and the only agency from the Nordics to make the list. Cure Media has also been shortlisted for three categories at the 2025 Global Influencer Marketing Awards taking place in London in July 2025:

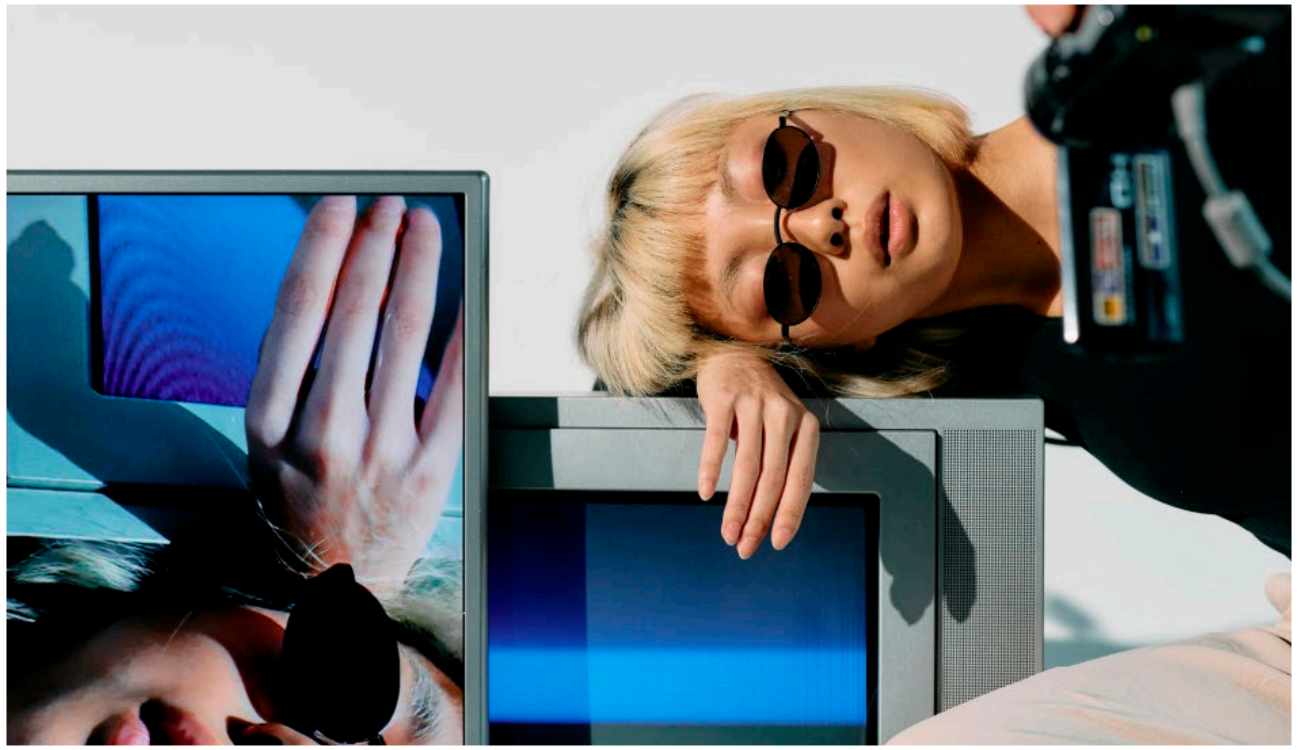
- Global Influencer Marketing Agency of the Year
- Most Creative Campaign
- Best Sport, Wellness & Fitness Campaign

Diversity continues to be a clear focus area for Cure Media, evident in both the employee base and in how the Company advises its clients. For example, Cure Media actively seeks to engage a diverse set of influencers for all campaigns, targeting a broad range of recipients. In addition, Cure Media has taken a clear stand against body-image pressure created by influencers and promotes influencers with diverse bodies and backgrounds.

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

Additionally, Cure Media 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. 62% of Cure's total workforce is female.

The company purchases 100% renewable electricity for its offices, utilises recycling stations for waste management, and has successfully reduced its already low carbon footprint by 6% compared to last year. To neutralise its remaining emissions, Cure Media has invested in verified carbon offset projects, thereby achieving net-zero GHG emissions for 2024.



Investment date	Sector	SDG alignment	Revenues 2024
30 November 2021	Business Services	SDG 5	SEK 93.4 million

Country of operation	Reported revenue growth vs LY	FTEs 2024	Net FTE increase 2024
Sweden, Norway, Denmark, Finland, UK and Germany	7%	21	1

ESG goals	KPI	2024	2023	2022	2021
Customer satisfaction	NPS (>60)	56	47	53	36
Empower all genders to thrive in an entrepreneurial setting	eNPS	30 (Q1 2025)	52 (Q1 2024)	53 (Q1 2023)	80 (Q4 2021)
Empower women to be entrepreneurs	% female influencers	98%	98%	98% (Q1 2023)	To be reported from 2022
Empower women to be entrepreneurs	# External FTE positions created	90	125	To be reported from 2023	n/a

Portfolio ESG Goals	KPI	2024	2023	2022	2021
Wellbeing of employees	Sick-leave, short-term	0.4%	0.3%	0.5%	0.7%
Gender balance management	% female in management positions	33%	33%	29%	33%
Transition to a more environmentally sustainable operation	Share of renewable energy	82%	23%	10%	20%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	336	358	585	442
Reduce carbon emissions	Scope 1	-	-	16	37
Reduce carbon emissions	Scope 2	2	2	3	1
Reduce carbon emissions	Scope 3	334	356	567	404
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.004	0.004	0.005	0.004

Cautus Geo

Cautus Geo delivers development, installation and maintenance of automated geotechnical and environmental monitoring solutions and survey systems. These solutions are widely used in areas with unstable land and challenging ground conditions to enhance safety through real-time monitoring and early warning systems. Applications include monitoring of natural hazards (e.g., avalanches, landslides and rockslides), environmental services related to construction and infrastructure projects (e.g., water, air, noise, vibration and dust) and critical infrastructure (e.g., bridges, tunnels and railways).

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

One of Cautus Geo's projects in 2024 was to monitor the ice edge in Antarctica to secure the unloading of the annual supply to the Troll research station. The project was critical to secure sufficient supply of electricity and communication solutions in the area.

Cautus Geo holds ISO9001 (quality management) and ISO14001 (environmental management) certifications covering ESG procedures. Cautus Geo ended 2024 with 63 climate-related monitoring projects. The project characteristics vary across segments, but include natural hazard projects, heritage sites, and environmental monitoring. The company also continued Project KlimaGrunn, developing new technologies for groundwork in construction projects to reduce carbon emissions (see case study in the 2021 ESG Report for further details).

Cautus Geo remains mindful of its environmental footprint and continues to increase the share of kilometers driven using fossil-free vehicles, as well as the use of renewable energy, to keep its climate impact as low as possible.

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Investment date	Sector	SDG alignment	Revenues 2024
21 December 2021	Business Services	SDG 6 & 11	NOK 60.8 million

Country of operation	Reported revenue growth vs LY	FTEs 2024	Net FTE increase 2024
Norway	13%	17	-2

ESG goals	KPI	2024	2023	2022
Safeguard lives, transport and buildings	No of climate-related objects monitored	63 (Q4 2024)	65 (Q4 2023)	47 (Q4 2022)
Sustainable innovation	No of ongoing ESG-related innovation projects	1 (Q4 2024)	1 (Q4 2023)	4 (Q4 2022)
Reduce carbon emission cars (Diesel->electric)	Share of kilometres driven by electric vehicles	34%	27%	26%

Portfolio ESG Goals	KPI	2024	2023	2022	2021
Wellbeing of employees	Sick-leave, short-term	1.2%	2.2%	2.0%	1.3%
Gender balance management	% female in management positions	0%	0%	0%	14%
Transition to a more environmentally sustainable operation	Share of renewable energy	98%	90%	93%	100%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	344	316	305	360
Reduce carbon emissions	Scope 1	17	15	21	21
Reduce carbon emissions	Scope 2	1	8	2	0
Reduce carbon emissions	Scope 3	326	292	282	339
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.01	0.01	0.01	0.01

6 CLEAN WATER AND SANITATION

11 SUSTAINABLE CITIES AND COMMUNITIES

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 well-being. 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. Over the past year, House of Discs has taken further steps to strengthen its environmental and social performance. A new and more efficient regrind machine was acquired to enhance the reuse of plastic scrap in production, supporting circular material flows. The company has also shifted its transportation of raw materials to sea freight to reduce emissions and plans to initiate collaboration with other plastic manufacturers to further improve material sourcing. On the social side, a well-being seminar covering health and nutrition was held for all employees in Sweden. Ergonomics training was conducted for staff in control and packing functions, and an annual work environment survey was carried out to identify areas for improvement, providing a basis for targeted action plans.

In 2024, House of Discs was not able to progress with the formal implementation of its ESG Policy as originally planned, largely due to continued organisational focus and resources being directed toward integrating recent acquisitions. While these priorities temporarily shifted the ESG timeline, House of Discs' commitment to sustainable development remains unchanged. Looking ahead, House of Discs is fully committed to implementing its ESG Policy during 2025. This will include identifying and aligning with at least one UN Sustainable Development Goal, conducting a formal ESG materiality assessment, and setting clear social and environmental goals. House of Discs continues to believe that its purpose is closely aligned with UN SDG #3 Good health and well-being, through promoting physical activity via the disc golf sport, and UN SDG #12 Responsible consumption and production, through the efforts to embed sustainability in its manufacturing practices.

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Investment date	Sector	SDG alignment	Revenues 2024
2 June 2022	Consumer	SDG 3 & 12	SEK 443.3 million

Country of operation	Reported revenue growth vs LY	FTEs 2024	Net FTE increase 2024
Sweden, Norway, Finland & USA	-24%	176	-44

Portfolio ESG Goals	KPI	2024	2023	2022
Wellbeing of employees	Sick-leave, short-term	4.8%	2.0%	4.9%
Gender balance management	% female in management positions	12%	9%	20%
Transition to a more environmentally sustainable operation	Share of renewable energy	54%	79%	100%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	6,213	5,034	9,576
Reduce carbon emissions	Scope 1	47	84	57
Reduce carbon emissions	Scope 2	824	272	-
Reduce carbon emissions	Scope 3	5,342	4,678	9,519
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.01	0.01	0.02

Remagruppen

Remagruppen is positioned at the intersection of ESG impact and critical infrastructure, offering essential sustainability-driven services to Swedish households. Through its focus on environmental remediation, energy efficiency, and life-extending property maintenance, the company addresses long-term secular trends in urban sustainability, health, and resource efficiency. Remagruppens' vision is "making buildings last longer" and the company's commitment to ESG principles is evident in three main areas;

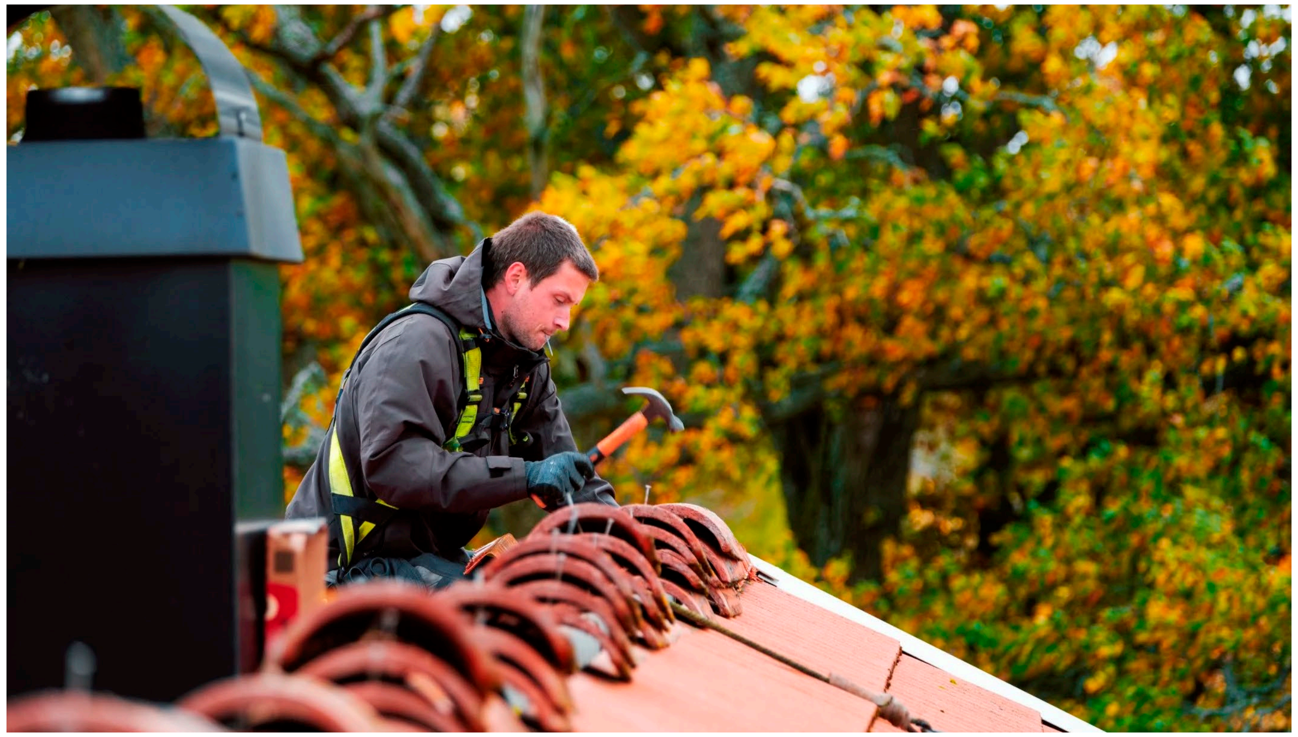
Remagruppen offers lifetime prolonging maintenance services to the property sector, reducing the need for new construction and promoting a resource-efficient approach to maintenance. By prioritising maintenance and repair, Remagruppen contributes to a circular economy and sustainable development in the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

Secondly, the company specialises in providing cleaning solutions to the housing sector that focus on safe removal and handling of 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 provides insulation, ventilation, and mould remediation services that improve indoor air quality, energy efficiency, and the long-term durability of buildings. By reducing energy consumption and preventing health risks associated with poor ventilation and mould, the company supports both environmental sustainability and social well-being. These services contribute to healthier living environments and promote a responsible, preventive approach to property maintenance.

The 2024 EU Taxonomy assessment determined that Remagruppens' activities were 88% taxonomy-eligible on revenues, 82% eligible on capex and 85% eligible on opex subject to the activities 2.4 "Remediation of contaminated sites and areas", 3.3 "Demolition and wrecking of buildings and other structures", and 7.6 "Installation, maintenance and repair of renewable energy technologies", contributing to the environmental objective climate change mitigation, pollution prevention & control, and transition to a circular economy. 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.

Remagruppen is committed to UN SDG #8 Decent work and economic growth and UN SDG #12 Responsible consumption and production.



EQUIP CAPITAL | ESG Report 2024

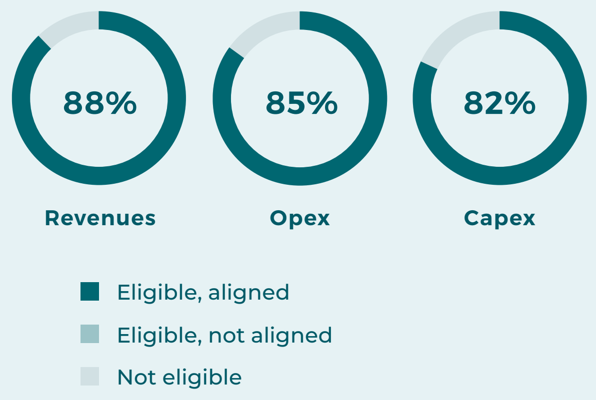
Investment date	Sector	SDG alignment	Revenues 2024
28 March 2023	Business Services	SDG 8 & 12	SEK 393.6 million

Country of operation	Reported revenue growth vs LY	FTEs 2024	Net FTE increase 2024
Sweden	-21%	111	-37

ESG Goals	KPI	2024
Safe and sustainable cities	Kilos of asbestos and PCB removed	To be reported from 2025
Safe and sustainable cities	Sqm graffiti washed	To be reported from 2025
Prolonging the lifetime of buildings	Number of roofs cleaned	To be reported from 2025
Prolonging the lifetime of buildings	Number of roofs painted	To be reported from 2025

Portfolio ESG Goals	KPI	2024	2023
Wellbeing of employees	Sick-leave, short-term	3.2%	3.5%
Gender balance management	% female in management positions	14%	13%
Transition to a more environmentally sustainable operation	Share of renewable energy	79%	8%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	4,334	6,483
Reduce carbon emissions	Scope 1	776	871
Reduce carbon emissions	Scope 2	79	42
Reduce carbon emissions	Scope 3	3,479	5,570
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.01	0.01

Remagruppen EU Taxonomy alignment:



Stenbolaget

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. Further details on the certification is available in Equip's 2023 ESG Report.

Stenbolaget has, together with Equip, set clear ESG actions and ambitions related to the code of conduct for suppliers to make 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. Since onboarding Normative in 2023, Stenbolaget has significantly improved its carbon footprint monitoring, enabling more accurate tracking and reporting of emissions data. As part of its ongoing social sustainability initiatives, Stenbolaget began measuring employee engagement through biannual eNPS surveys, with encouraging results reported during the year. Both short- and long-term sick leave have shown a decline compared to the previous year, reflecting positively on the company's work environment efforts. Notably, Stenbolaget also met its target of zero work-related major injuries or accidents throughout the year.

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

EQUIP CAPITAL | ESG Report 2024

Investment date	Sector	SDG alignment	Revenues 2024
30 March 2023	Consumer	SDG 9 & 12	SEK 200.0 million

Country of operation	Reported revenue growth vs LY	FTEs 2024	Net FTE increase 2024
Sweden	-3%	99	-4

ESG Goals	KPI	2024
Sustainable supply chain	Signed Scoc from suppliers % (Stenbolaget SE)	92%
Sustainable supply chain	Signed Scoc from suppliers % (Bergama Stone)	0%
Employee safety	Number of work-related major accidents	0
Employee engagement	eNPS score	42.5 (Q3 2024)
Responsible handling of waste	Number of containers not sorted	15

Portfolio ESG Goals	KPI	2024	2023
Wellbeing of employees	Sick-leave, short-term	2.6%	3.4%
Gender balance management	% female in management positions	14%	14%
Transition to a more environmentally sustainable operation	Share of renewable energy	76%	54%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	1,915	1,882
Reduce carbon emissions	Scope 1	128	95
Reduce carbon emissions	Scope 2	67	21
Reduce carbon emissions	Scope 3	1,720	1,766
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.01	0.01

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

SMETA Sedex Members Ethical Trade Audit

River Group

River Group is a leading North European water and wastewater company that specialises in maintenance, service, rental and technical consulting of water pumps and pumping stations to enhance water quality and prevent water contamination.

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. During 2025, Rover Group aims to set company-specific sustainability KPIs to be reported from 2025 and onwards.

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[14]. 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. A case study on River Groups' project with DWS and Mercedes Benz to reduce energy consumption is available on pages 22-23.

River Group strives to positively impact our communities through sustainable operations and practices. The share of renewable electricity consumed increased from 92% in 2023 to 97% in 2024. The company also installed electric vehicle charging stations on its premises and began transitioning from diesel-driven heating systems to air-source heat pumps or biodiesel solutions, where feasible.

The 2024 EU Taxonomy assessment determined that River Groups' activities were 75% taxonomy-eligible on revenues and 49% eligible on capex, but 0% eligible on opex as River Group has zero opex as per the definition in the EU Taxonomy. 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", 5.13 "Desalination", and 9.1 "Engineering activities and related technical consultancy dedicated to adaptation to climate change", contributing to the environmental objective sustainable use and protection of water and marine resources, climate change mitigation, climate change adaptation, and transition to a circular economy.

[14]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

EQUIP CAPITAL | ESG Report 2024

Investment date	Sector	SDG alignment	Revenues 2024
6 July 2023	Business Services	SDG 6, 9 & 13	SEK 928.4 million

Country of operation	Reported revenue growth vs LY	FTEs 2024	Net FTE increase 2024
Sweden, Norway, Denmark, Finland, Germany	-2.9%	364	19

Portfolio ESG Goals	KPI	2024	2023
Wellbeing of employees	Sick-leave, short-term	4.5%	4.5%
Gender balance management	% female in management positions	9%	10%
Transition to a more environmentally sustainable operation	Share of renewable energy	88%	79%*
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	10,687	10,251
Reduce carbon emissions	Scope 1	744	748
Reduce carbon emissions	Scope 2	113	148
Reduce carbon emissions	Scope 3	9,830	9,356
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.01	0.01

River Group Taxonomy alignment:

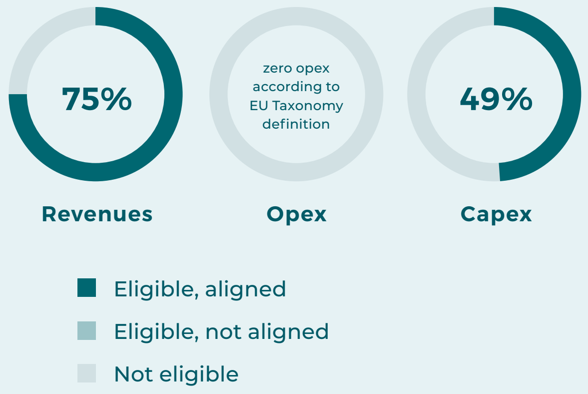


*Figure has been restated due to a reporting error in the previous year

Cares

Equip invested in Cares in August 2024. Cares is a provider of cleaning and canteen services mainly for small and medium-sized businesses as well as state and municipal organisations. Cares employs approximately 500 employees across its six divisions located in the broader Oslo region and southwestern Norway and is committed to SDG #8 Decent work and economic growth.

Cares integrates sustainability and social responsibility as central elements of its strategy. Its operational model is built on two core pillars: 1) inclusive employment practices and 2) environmentally conscious service delivery.

Cares is committed to fair and inclusive employment, with a particular focus on individuals facing barriers to entering the labour market, such as migrant women. The company leverages diverse recruitment channels, including collaboration with the Norwegian Labour and Welfare Administration (NAV), to support labour market inclusion and social integration. With 82% of its workforce made up of women and 70% female representation in management, Cares actively promotes diversity and gender equality. Regional teams are trained to provide mentorship and tailored support, and the company's "Support Akademiet" offers employees access to training and further education, fostering social mobility and long-term development opportunities. Please read more about "Support Akademiet" and Cares' other social responsibility initiatives on pages 28-29.

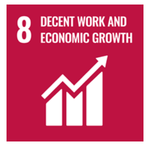
A clean and hygienic working environment is essential for promoting comfort, health, and productivity for Cares' clients. To support this, Cares is committed to environmentally responsible operations, using eco-certified cleaning products and implementing efficient resource management practices. Cares also invests in advanced and innovative technologies, including robotic cleaning solutions, to further enhance efficiency, minimise waste, and ensure responsible use of resources. The onboarding to Normative in 2024 has facilitated more effective monitoring of the company's carbon footprint.

Cares is currently formally implementing its ESG policy and setting company-specific sustainability KPIs to be reported from 2025 and onwards.

Investment date	Sector	SDG alignment	Revenues 2024
23 August 2024	Business Services	SDG 8	239.7 million

Country of operation	Reported revenue growth vs LY	FTEs 2023	Net FTE increase 2024
Norway	2%	284	18

Portfolio ESG Goals	KPI	2024
Wellbeing of employees	Sick-leave, short-term	2.2%*
Gender balance management	% female in management positions	70%
Transition to a more environmentally sustainable operation	Share of renewable energy	89%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	804
Reduce carbon emissions	Scope 1	112
Reduce carbon emissions	Scope 2	13
Reduce carbon emissions	Scope 3	679
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.003



*The figure reflects sick leave < 2 weeks. The company is in the process of aligning its reporting with Equip's definition of short term sick leave (< 8 weeks)

Activeon (previously Rush)

Activeon is a leading operator of indoor experiential entertainment parks and has expanded significantly beyond Norway since Equip's first entry in 2019. By the end of 2024, Activeon operated 66 trampoline parks and 12 padel centers across Norway, Denmark, Finland, the Netherlands, Hungary, Germany, and the UK.

The parks are indoor activity centres offering trampolines and other attractions where visitors, especially children, are encouraged to move, play, and challenge themselves in fun and energetic ways. Activeon's core mission supports UN SDG #3 Good health and well-being by contributing to a healthier and more active lifestyle with a purpose to increase physical activity through joy and excitement.

Activeon aims to be best in class in safety. During the past year, 100% of its facilities were inspected to ensure customer safety. Activeon adheres to international ASTM standards, provides mandatory safety briefings for all guests, trains staff to manage potential injuries, and tracks every incident to support continuous learning and improvement. In 2024, Activeon also prepared for the implementation of a new digital platform for safety and training, which will further enhance injury tracking and staff training documentation. This marks a significant step forward in Activeon's ambition to set a new industry benchmark for safety management.

In 2024, Activeon continued to take measurable steps to reduce its environmental footprint, ensuring its operations are aligned with long-term sustainability goals. In addition to increasing the share of renewable energy from 31% in 2023 to 44% in 2024, a comprehensive energy monitoring system was installed across all parks in Norway. The system has already led to significant energy savings. For example, the park in Larvik recorded c. 50% lower energy consumption in January 2025 compared to the same month in 2023 and 2024. While the weather was slightly warmer, the primary driver of the improvement was identifying unnecessary energy use outside opening hours, such as equipment running without a purpose. Transport-related emissions were reduced by shifting shipments of equipment and goods for sale from air to train and boat, and by consolidating shipments through bulk purchasing. In total, Activeon reduced its nominal carbon emissions by 26% compared to last year, mainly driven by a 46% reduction in scope 2 emissions.

Activeon prioritises park openings in densely populated areas with strong public transport links and seeks energy-efficient buildings for new locations. Collaboration with landlords helps improve the sustainability of premises, and digital meetings are encouraged to reduce travel-related emissions. In cafes in the Norwegian parks, disposable cutlery and tableware have been replaced with reusable alternatives to reduce waste.

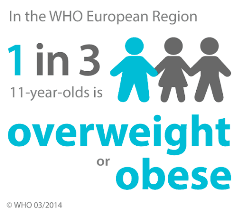
Investment date	Sector	SDG alignment	Revenues 2024
5 July 2019	Consumer	SDG 3	NOK 1,310 million

Country of operation	Reported revenue growth vs LY	FTEs 2024	Net FTE increase 2024
Norway, Denmark, Finland, the Netherlands, Hungary, Germany and the UK	9%	912	12

ESG goals	KPI	2024	2023	2022	2021	2020
Customer safety	Injury rate for customers, injuries per jump hour (<0.1%)	0.03%	0.04%	0.06%	0.05%	0.09%
Customer safety	% of facilities inspected for safety, % share inspected vs planned (100%)	100%	88%	95%	92%	94% (Q4 2020)
Customer satisfaction	Net promoter score (>50) GX score	65 (Q4 2024)	42 (1H 2023)*	42	47	n/a
Promote active lifestyle	Number of jump hours	1,441,986	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%)	0.9%	1.0%	1.2%	1.8%	3.4%

Portfolio ESG Goals	KPI	2024	2023	2022	2021	2020	2019
Wellbeing of employees	Sick-leave, short-term	3.2%	2.7%	4.1%	2.7%	3.0%	
Gender balance management	% female in management positions	45%	45%	45%	43%	23%	
Transition to a more environmentally sustainable operation	Share of renewable energy	44%	31%	33%	52%	45%	43%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	7,875	10,647	5,167	3,521	2,016	2,668
Reduce carbon emissions	Scope 1	51	50	14	14	5	5
Reduce carbon emissions	Scope 2	2,533	4,655	2,036	690	618	621
Reduce carbon emissions	Scope 3	5,291	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	0.01	0.02

3 GOOD HEALTH AND WELL-BEING



*NPS replaced with GX score from 2024

iteam

iteam is a Norwegian IT service provider offering smart and secure digital solutions to SMEs and larger clients across selected industry verticals. iteam offers several innovative technological solutions enabling low carbon operations for their customers while also focusing on data security.

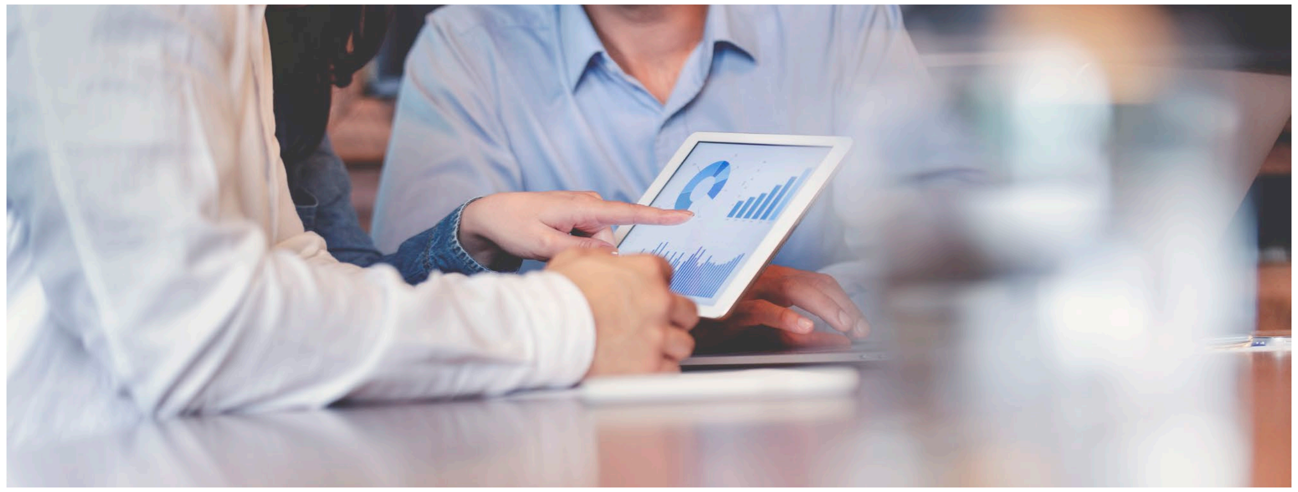
Aquaculture represents one of the largest industry verticals, where digital solutions and innovation promote a more sustainable aquaculture industry. By collecting huge amounts of data and establishing rules based on real-time observations, iteam documents and monitors the impact of the fish cages on 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 several 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. A case study on iteam's partnership with VIKT to support Andfjord Salmon™ is available on pages 30-31.

The Tilbake project, formerly GreenIT, is a standout initiative that combines circular economy principles with social impact. Many organisations face challenges around outdated IT equipment and secure data handling. Tilbake solves this by collecting used IT equipment, securely erasing data, and refurbishing or recycling it through green IT workshops staffed by individuals in occupational training. To date, the project has processed 540 units – saving 101 tons of CO_2e, providing 631 hours of work training, and generating NOK 550 000 in reuse value. Refurbished devices are donated to families and organisations with limited resources, while non-repairable items are sent for certified recycling.

iteam also seeks to limit its environmental footprint throughout its operations. In 2024, 97% of electricity consumption came from renewable sources. Waste is sorted at source, and IT waste is handled in line with strict environmental standards. In total, iteam reduced its carbon emissions by 15% from last year, driven by a reduction in scope 3 emissions.

The company maintains a strong focus on employee development and well-being. Although the Q4 2024 employee survey showed a lower satisfaction score, primarily due to the impacts of a large acquisition and subsequent reorganisation, these changes were implemented without a negative impact on day-to-day operations. The company initiated targeted measures to strengthen internal communication and enhance leadership accessibility after the reorganisation to improve the employee sentiment. iteam was re-certified as a Great Place to Work™ in Q1 2025, providing indications of positive results from these efforts.
Health, safety, and employee satisfaction remain closely monitored through digital tools, regular training, and internal systems providing access to HSE guidelines, whistleblower procedures, and issue reporting channels.

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



EQUIP CAPITAL | ESG Report 2024

Investment date	Sector	SDG alignment	Revenues 2024
21 January 2020	Business Services	SDG 9, 11 and 14	NOK 1,040 million

Country of operation	Reported revenue growth vs LY	FTEs 2024	Net FTE increase 2024
Norway and Canada	4%	306	-2

ESG goals	KPI	2024	2023	2022	2021	2020
Provide digital solutions to customers to reduce carbon footprint	Number of active Microsoft Teams subscription	61,604	37,381	30,895	24,643	10,943
Data security	Zero security breaches involving personally identifiable information	0	0	0	0	0
Satisfied and competent employees	Employee satisfaction (eNPS)	17	52	29	43	No data
Satisfied and competent employees	Sickness absence rate under 4%	6.4%	4.1%	4.9%	3.4%	No data
Positive engagement and presence in local communities	Local sponsorships	88	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	Yes
Positive engagement and presence in local communities	Active memberships in local organisa-tions	51	25	38	11	5

Portfolio ESG Goals	KPI	2024	2023	2022	2021	2020	2019
Wellbeing of employees	Sick-leave, short-term	2.7%	1.2%	3.1%	2.2%	1.6%	
Gender balance management	% female in management positions	6%	10%	8%	13%	13%	
Transition to a more environ-mentally sustainable operation	Share of renewable energy	97%	97%	33%	21%	43%	36%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	9,133	10,704	7,981	9,908	8,678	10,181
Reduce carbon emissions	Scope 1	110	110	82	144	127	72
Reduce carbon emissions	Scope 2	27	28	406	563	300	384
Reduce carbon emissions	Scope 3	8,997	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	0.01	0.02

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

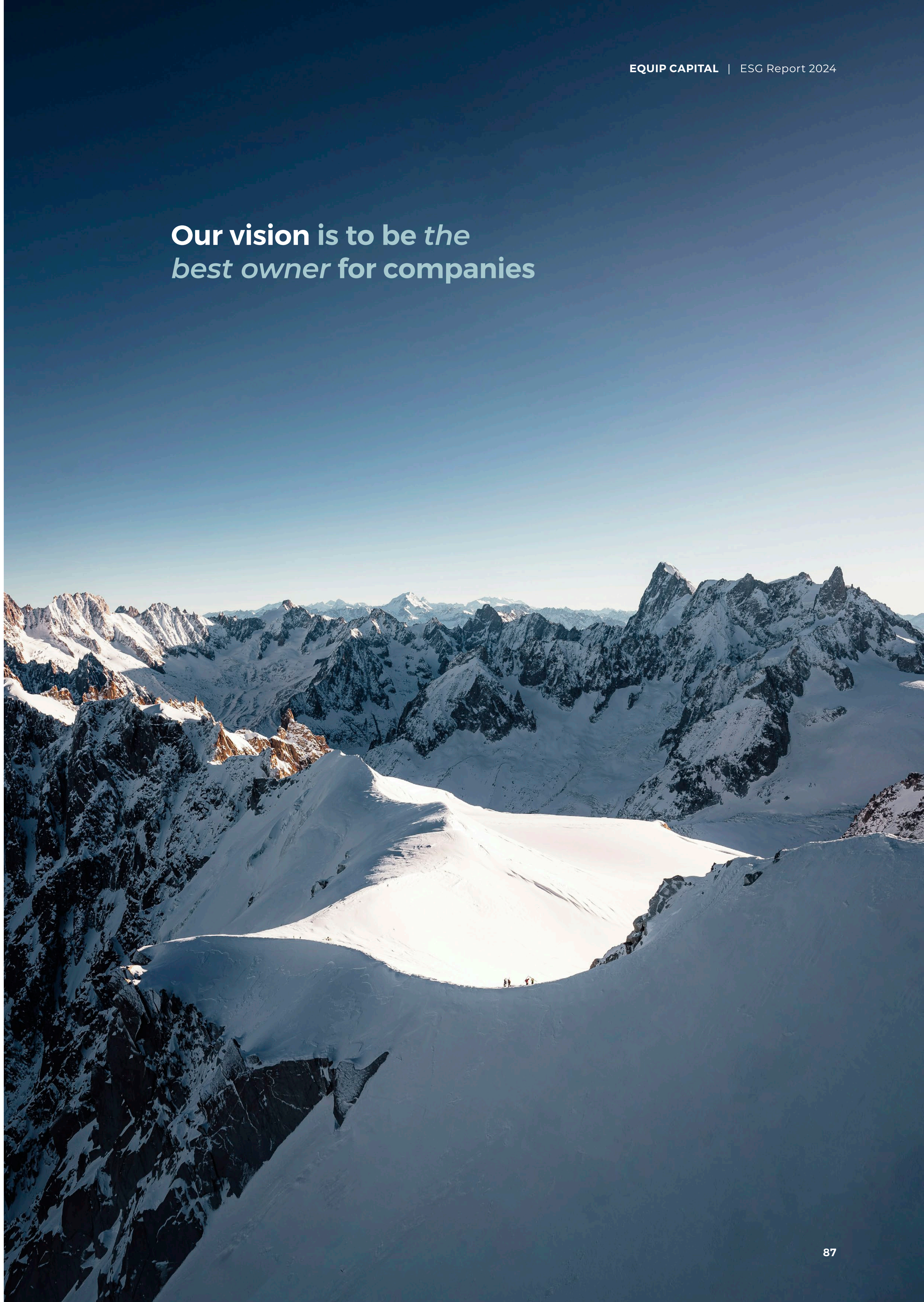
When building the firm, the team has placed great emphasis on efficient use of our resources by using available technology and focusing on digitalisation and automation where possible.

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 2024, emissions related to business travel decreased 13% compared to last year despite adding one more member to the team, and has decreased by 40% compared to pre-Covid levels. The carbon intensity of business travel per FTE in 2024 was c. 20% below last year and 70% below 2019 levels. The aim is still to hold at least 30% of board meetings virtually to maintain a more environmentally sustainable operation and limit our carbon footprint from business travel. In 2019, business travel represented 58% of Equip's total carbon emissions, which has been reduced to 26% in 2024.

The carbon 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 and the office move was thus managed without a new spike in scope 3 emissions. In 2024, c. 70% of emissions came from purchased goods and services, mainly related to office refurbishment (19%), purchase of IT equipment (18%) and food at the office (17%).

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*
2024	64	-	-	58	58	0.001	100%	15	12	1.3
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



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[15], 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 “300 MW Solar PV Plant in India” and “Planting Biodiverse Forests in Panama” to offset all unavoidable scope 3 emissions in 2024.

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 300 MW Solar PV Plant at Bhadla, Rajastan in India generates electricity using renewable solar energy. The project replaces emissions of greenhouse gases estimated to be approximately 693,327 tCO2e per annum, thereby displacing 741,845 MWh/year amount of electricity from the generation-mix of power plants connected to the Indian electricity grid, which is mainly dominated by thermal/ fossil fuel-based power plant.

SDG alignment of Installing Solar Plants in India

SDG alignment of Planting Biodiverse Forests in Panama

[15] www.drawdown.org

The Equip team

We have more than 85 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.

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.

With regards to gender balance within the team, Equip Capital AS started off on the wrong foot in 2018 with five male founders, but through actively ensuring that recruitment firms provide a diversified pool of potential candidates for our new hires, the gender balance has improved significantly to 43% across the workforce (vs 36% last year), to 27% across Investment Professionals (vs 22% last year) and 17% for management positions (in line with last year).

Since inception, Equip strengthened the operational team with a CFO, a Controller and an Office Assistant. In July 2025, the finance team will be strengthened further with a Group Accounting Manager. The investment team has further been strengthened by six investment professionals, of which 50% of the net new hires are female.

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 85 years of combined private equity experience across the consumer and business services sectors, in addition to c. 45 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 2025	**Male**	**Female**	**Gender balance** % female
Equip Capital	8	6	43 %
of which Investment professionals	8	3	27 %
of which Operations	0	3	100 %
Board of Directors	3	1	25 %
Management (C-suite and Partners)	5	1	17 %
New hires since inception	3	6	67 %

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Sverre B. Flåskjer
Managing Partner


Torkild H. Haukaas
Partner


Andreas Lysdahl
Partner


Eivind Saga
Partner


Filip A. Engebretsen
Partner


Charlotte Ekanger
CFO


Karl Magnus Smeby
Director


Sigrid Fosen
Investment Manager


Peder Gjerstad
Investment Manager


Hanna Skolt
Associate


Caroline Lysebo
Associate


Iver Gjørvad
Analyst


Martina Solberg
Controller


Charlotte Zetterqvist
Office Assistant

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. During 2024, the CFO and Compliance Officer, Ms. Charlotte Ekanger, has implemented an asset manager portal with the assistance from the legal advisor BAHR to operationalise the procedures according to respective functions within the company, and ease reporting. 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 2024. In February 2025, all employees received AML training and training on the new company portal.

Limited Partners of Equip Capital Fund I LP, Equip Capital Fund II SCSp and Equip Capital SPV 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:

General (all employees)
- Ethical guidelines
- Procedure for business hospitality
- Procedure for employees' personal transactions
- Procedure for whistleblowing
- Workplace harassment policy
- Procedure for the use of information and communications technology (ICT)
- Anti-corruption policy

Board
- Procedure for the board
- Procedure for internal audit
- Procedure for Product governance

CEO
- Procedure for the CEO
- Procedure for signature rights
- Procedure for business continuity
- Procedure for the remuneration scheme
- Procedure for the Company's management of own assets

Portfolio Manager
- Procedure for portfolio management
- Procedure for the exercise of voting rights

Investments
- Investment procedure
- ESG Policy

Risk
- Procedure for the risk management function
- Procedure for the registration of transactions and investment decisions
- Procedure for the calculation and monitoring of leverage
- Procedure for liquidity management for funds
- Procedure for due diligence (investments)
- Procedure for the capital of portfolio companies

Compliance
- Procedure for the compliance function
- Procedure for the duty of confidentiality
- Procedure for internal information management
- Procedure for conflicts of interest
- Procedure for the Compliance Committee
- Procedure for internal control
- Procedure for Board member and employee suitability assessments
- Procedure for delegation of functions
- Procedure for privacy protection
- Procedure for the equal treatment of investors
- Procedure for the marketing of funds
- Procedure for investor classification
- Procedure for documentation of subscription and redemption requests
- Procedure for measures against money laundering and terrorist financing
- Procedure for measures for compliance with sanctions laws and regulations
- Procedure for depositary
- Procedure for notification of acquisition of major holdings and control
- Procedure for the retention of documentation
- Procedure for the best execution
- Procedure for the prevention of market abuse
- Procedure for compensation from or to anyone other than funds

Valuation
- Procedure for valuation

Finance
- Procedure for the finance function
- Payment procedure - managed or advised entities
- Procedure for capital adequacy
- Procedure for reporting to investors
- Procedure for the annual reports of funds
- Procedure for reporting to FSAN in relation to funds

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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
Makeup Mekka (NOK)	2024	135	22	6.1 %	89 %	78 %	-	-	4 156	4 156	0.03	100 %
	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 %
Holy Greens (SEK)	2024	234	121	5.9 %	85 %	83 %	0	0	2 484	2 485	0.01	100 %
	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)	2024	146	73	2.9 %	71 %	78 %	16	301	1 186	1 503	0.01	87 %
	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)	2024	658	469	4.1 %	33 %	32 %	211	38	14 339	14 588	0.02	100 %
	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 %
Miles (NOK)	2024	402	254	1.2 %	20 %	57 %	-	-	537	537	0.00	100 %
	2023	410	256	1.5 %	21 %	45 %	-	-	436	436	0.00	100 %
	2022	358	226	2.1 %	22 %	52 %	-	29	552	580	0.00	68 %
	2021	300	194	1.5 %	23 %	50 %	-	43	467	510	0.00	24 %
	2020 (base year)	282	176	2.4 %	23 %	33 %	-	46	484	531	0.00	7 %
No Dig Alliance (SEK)	2024	725	207	1.8 %	7 %	9 %	2 177	117	9 624	11 918	0.02	56 %
	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)	2024	545	258	2.6 %	1 %	0 %	345	730	12 500	13 575	0.02	20 %
	2023	324	160	1.9 %	2 %	0 %	205	277	10 650	11 132	0.03	49 %
	2022	179	145	1.4 %	2 %	0 %	208	188	6 203	6 599	0.04	41 %
	2021	133	100	1.1 %	5 %	0 %	137	172	5 120	5 429	0.04	26 %
	2020 (base year)	46	32									
Cloud Connection (NOK)	2024	278	161	2.5 %	38 %	46 %	40	20	311	371	0.00	93 %
	2023	266	157	2.6 %	37 %	39 %	45	64	282	391	0.00	83 %
	2022	258	162	2.5 %	37 %	20 %	73	22	442	536	0.00	87 %
	2021	158	103	0.6 %	39 %	15 %	11	31	182	225	0.00	10 %
	2020 (base year)	150	100				2	14	228	244	0.00	14 %

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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
Cure Media (SEK)	2024	93	21	0.4 %	62 %	33 %	-	2	334	336	0.00	82 %
	2023	88	20	0.3 %	65 %	33 %	-	2	357	358	0.00	23 %
	2022	123	28	0.5 %	64 %	29 %	15	3	566	585	0.00	10 %
	2021 (base year)	103	30	0.7 %	70 %	33 %	37	1	404	442	0.00	13 %
	2020	63	23									
Cautus Geo (NOK)	2024	61	17	1.2 %	18 %	0 %	17	1	326	344	0.01	98 %
	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)	2024	443	176	4.8 %	32 %	12 %	47	824	5 342	6 213	0.01	54 %
	2023	584	220	2.0 %	33 %	9 %	84	272	4 678	5 034	0.01	79 %
	2022 (base year)	461	125	4.9 %	47 %	20 %	57	-	9 519	9 576	0.02	100 %
	2021	327	98									
Remagruppen (SEK)	2024	394	111	3.2 %	11 %	14 %	776	79	3 479	4 334	0.01	79 %
	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)	2024	200	99	2.6 %	12 %	14 %	128	67	1 720	1 915	0.01	76 %
	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	
River Group (SEK)	2024	928	364	4.5 %	11 %	9 %	744	113	9 830	10 687	0.01	88 %
	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	
Cares (NOK)	2024 (base year)	240	284	No data	82 %	70 %	112	13	679	804	0.00	89 %
Activeon (NOK)	2024	1 310	912	3.2 %	55 %	45 %	51	2 533	5 291	7 875	0.01	44 %
	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 %
iteam (NOK)	2024	1 040	306	2.7 %	11 %	6 %	110	27	8 997	9 133	0.01	97 %
	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 %
Equip portfolio total/average (revenues in NOKm)***	2024	7 900	3 856	3.1 %	35 %	39 %	4 774	4 866	81 133	90 773	0.01	68 %
	2023	7 494	3 545	2.8 %	33 %	36 %	3 686	6 115	79 662	89 463	0.01	60 %
	2022	6 329	2 492	3.2 %	38 %	40 %	3 121	3 836	72 886	79 843	0.01	62 %
	2021	3 231	1 833	2.2 %	40 %	40 %	1 325	1 920	43 836	47 081	0.01	62 %
	2020	1 928	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 2024 SEK/NOK FX rate also applied to 2019-2023 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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