



2025 ESG Report

EquipCapital

Table of contents

3

Letter from the Managing Partner

4

2025 Highlights

5

We build better companies...

6

...with the support from our investors

8

ESG Policy

9

The UN Principles for Responsible Investment

10

ESG as part of Equip's investment policy

12

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

14

Climate change – risks and opportunities

16

The UN Sustainable Development Goals

18

Sustainable Finance Disclosures and EU Taxonomy

22

Case studies

22

North Travel case study: Where profit meets purpose – 50 Degrees North's Impact Fund

24

Dura case study: Energy savings through add-on insulation at Isolerab

26

Case study: TIND and the United Nations – preserving and democratising access to global knowledge

28

Busspart case study: Enabling the electrification of the public bus fleet

30

Case study: Sustainability and value creation – the No Dig Alliance exit

32

Our newest portfolio company: Junker

34

2025 EU Taxonomy Assessment

38

Equip's main ESG goals and 2025 achievements

40

Environmental impact

46

Social impact

50

Governance impact

52

ESG strategy and SDG alignment per portfolio company

54

Makeup Mekka

56

Holy Greens

58

Funplays

60

Bastard Burgers

62

Miles

64

Ryde

66

Cloud Connection

68

Cure Media

70

Cautus Geo

72

House of Discs

74

Dura

76

Stenbolaget

78

River Group

80

Cares

82

TIND

84

North Travel

86

Busspart

88

Activeon

90

Iteam

92

Equip Capital AS

100

Summary Equip portfolio ESG KPIs

Letter from the Managing Partner

"We invest in companies where purpose and performance meet — and work hard to strengthen both."

Sverre B. Flåskjer
Managing Partner, Equip Capital



We are pleased to share Equip Capital's 2025 ESG Report. This year's report reflects another year of meaningful progress across our environmental footprint, our portfolio companies, and our approach to active, responsible ownership. We hope it provides a clear and honest account of where we stand, and where we are headed.

The exit of No Dig Alliance this year, at a 7.9x MOIC to one of Europe's leading environmental asset managers, is perhaps the most concrete illustration yet of something we have long believed: that building better companies is fundamental to generating strong returns. This report documents how we are putting that belief into practice across a portfolio of 19 companies, 4,750 FTEs, and NOK 10.7 billion in revenues.

On the environmental side, the numbers this year are particularly encouraging. Our portfolio reduced its carbon intensity by 12% in a single year, and has now achieved a 51% reduction in carbon emissions per unit of revenue since 2019, meaning we have already reached our 2030 target five years ahead of schedule. Companies across the portfolio source 68% of their energy from renewable sources, and our EU Taxonomy work continues to advance, with multiple investments demonstrating alignment with climate mitigation, circular economy principles, and the sustainable use of water resources.

Across our portfolio, thousands of people show up to work every day, and how we look after them is a key priority in addition to our financial metrics. Women hold 39% of management positions, our gender pay gap of 4% remains well below the EU average, and short-term sick leave is low at 2.7%. Among the new additions to our portfolio this year are Busspart, North Travel, TIND, and Junker, each bringing their own sustainability credentials. Their stories, from enabling the electrification of Nordic bus fleets to reinvesting tourism revenue directly into Nordic conservation and local communities, reflect our conviction that the strongest businesses are those built around a genuine social or environmental purpose. We invite you to read more about several of them in the case studies throughout this report.

Responsible ownership is not something we do alongside our investment work; it is part of it. It informs how we identify opportunities, how we engage with management teams, and how we think about value creation over time. We are proud to have maintained our 5-star, 98/100 rating from the UN Principles for Responsible Investment, and in June 2026 we held the first and final closing of Fund SPV II at EUR 181 million, a further signal of the confidence our investors place in our approach. As we look ahead, we remain committed to building better companies, and we thank our investors, management teams, and employees for their continued partnership on that journey.

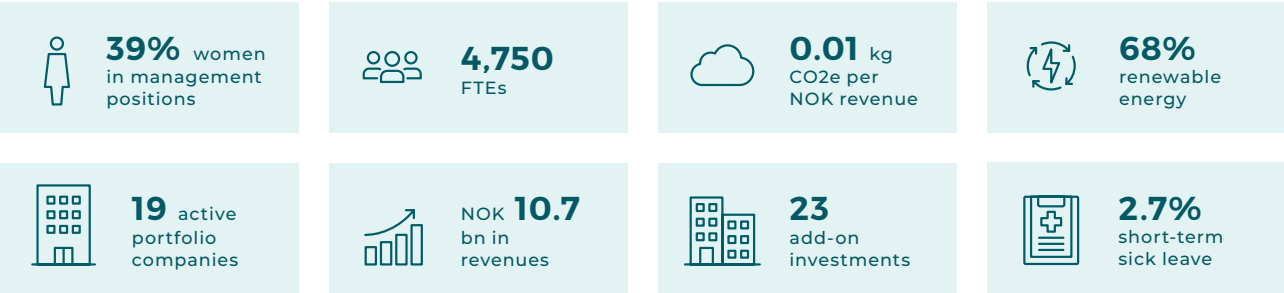
Sverre Flåskjer

2025 Highlights

Highlights

- › Closed **3 new portfolio companies** and **23** add-on investments
- › **1 exit** with a realised MOIC of 7.9x
- › **12% reduction** in carbon intensity per NOK revenue compared to last year

Equip portfolio in numbers



Equip portfolio companies



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.

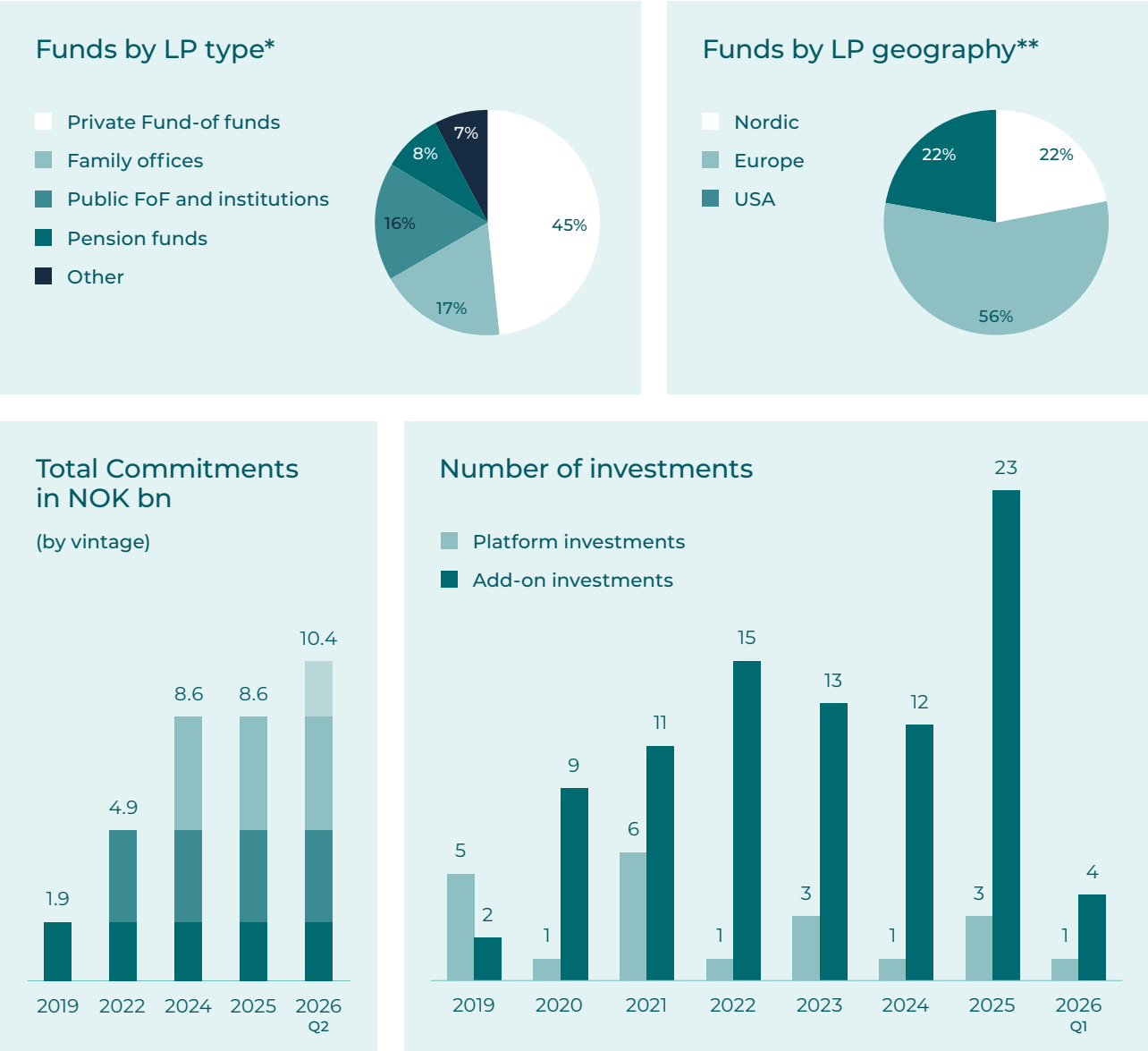
...with the support from our investors

Since inception in 2018, the Equip team has raised NOK 10.4 billion in funds and deployed c. NOK 6.6 billion across 21 portfolio companies and more than 90 add-on investments¹.

On 8 June 2026, Equip Capital SPV II ("SPV II") held its first and final closing at c. EUR 181 million (including GP commitment). SPV II is a single-asset continuation fund established to acquire a majority stake in Ryde

Technology, a portfolio company in Equip Capital Fund I, and was underwritten by a premier tier-one global asset manager firm.

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.



¹As of Q1 2026
*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 unreasonably harmful to the environment or components of products that do not live up to high ethical, environmental and safety-related standards.

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

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

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



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 (98/100) on Private Equity and also improved to a 5-star score on Policy Governance and Strategy in the 2025 Assessment Report.



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 third reporting in 2025. UN PRI's Assessment was a 98/100 score (5 stars) on the Private Equity module, a 93/100 score (5 stars) on Policy Governance and Strategy and a 80/100 (4 stars) on Confidence building measures based on performance as per year-end 2024.

How Equip commit to the UN PRI

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

ESG 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.



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

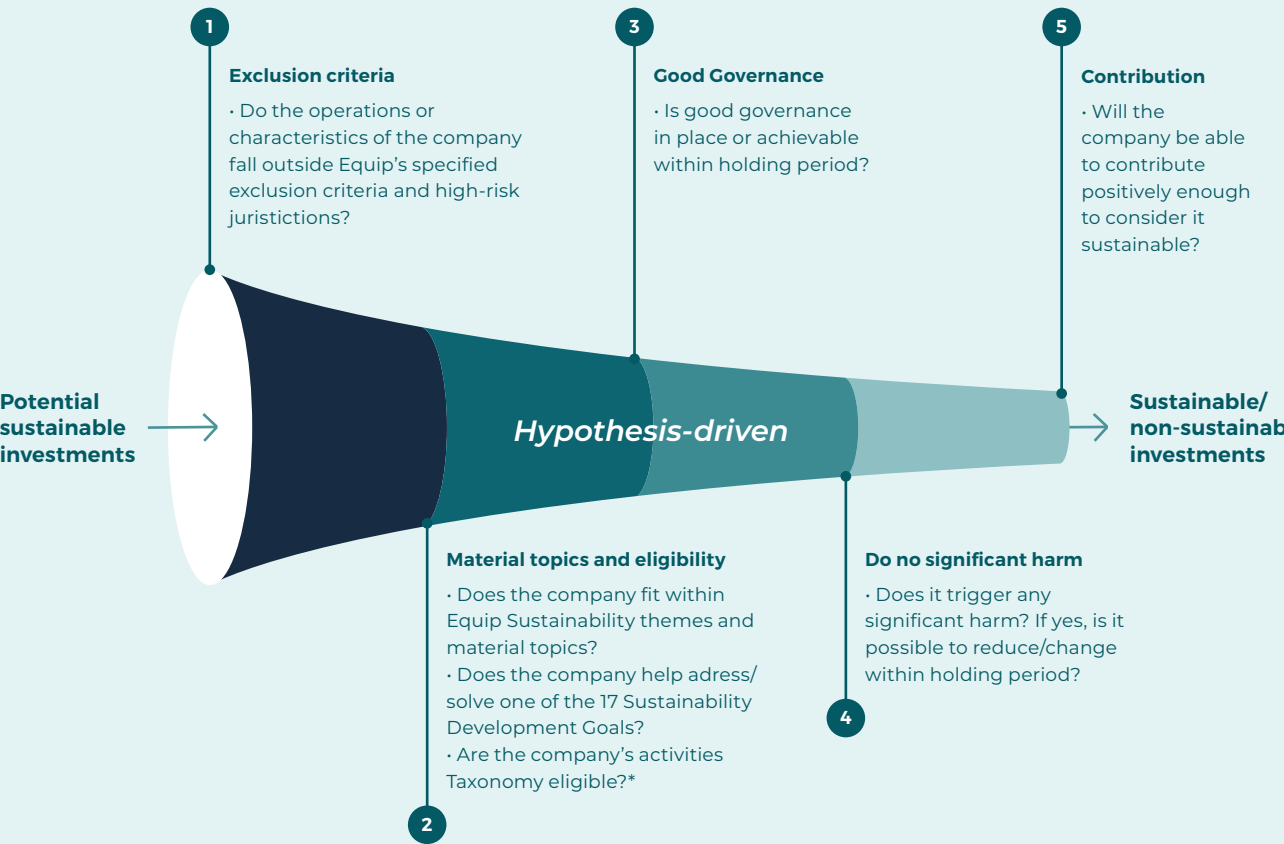
Already at the deal sourcing stage, Equip seeks to identify sustainability risks and opportunities in its initial screening phase by applying the proprietary Early Deal Assessment Tool and ESG Assessment Tool as well as performing ESG due diligence in the second stage of the acquisition process. Equip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

The Equip ESG Assessment Tool is an integral part of the due diligence of a potential investment and based on the output from the tool, Equip considers where deep dive(s) are necessary and whether external resources are required for further investigation. The standardised but comprehensive questionnaire is based on the guidelines from Invest Europe and aims to gauge how advanced a company is with its ESG policies and reporting. The questionnaire will also assist with the identification of potential issues that might require a more detailed technical assessment, as well as opportunities to enhance value and mitigate risks. The tool includes c. 90 questions in total asked on business level, covering the company's overall approach to and maturity on ESG and sustainability, as well as detailed questions regarding the environmental, social and governance aspects of the business. The questionnaire is typically completed with large involvement from the target company's management team, which allows for alignment and specific discussions on ESG related matters throughout the acquisition process.

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

The output from these tools, the due diligence reports and the results from the screening are used to identify any exclusion criteria, risks, and opportunities and to determine whether the investment can be classified as a sustainable investment at acquisition or has the potential to become a sustainable investment during Equip's ownership period.

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



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

The information and data gathered during the acquisition process, typically results in one set of issues to be addressed immediately after acquisition, and one set of improvement areas to be addressed over time. The first set of issues are typically included in the post-acquisition/100-day plan and handled through the implementation of Equip onboarding pack, further detailed on page 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. Busspart is a clear example of this: as Norway's leading independent service provider for electric buses, the company's commercial success is directly tied to the electrification of public transport in the Nordics, where 95-100% of new buses are electric. At North Travel, sustainability is embedded in the operating model rather than treated as an add-on – 50 Degrees North is a certified B Corporation and a signatory of the Glasgow Declaration on Climate Action in Tourism, and has reduced its average carbon footprint per passenger per night by 36% since 2019. TIND demonstrates how a software company's core product can itself serve a broader social purpose: by providing library management software to leading academic and research institutions, TIND plays a direct role in making scholarly and cultural knowledge accessible to a global audience, supporting transparency in research and long-term preservation of cultural heritage.

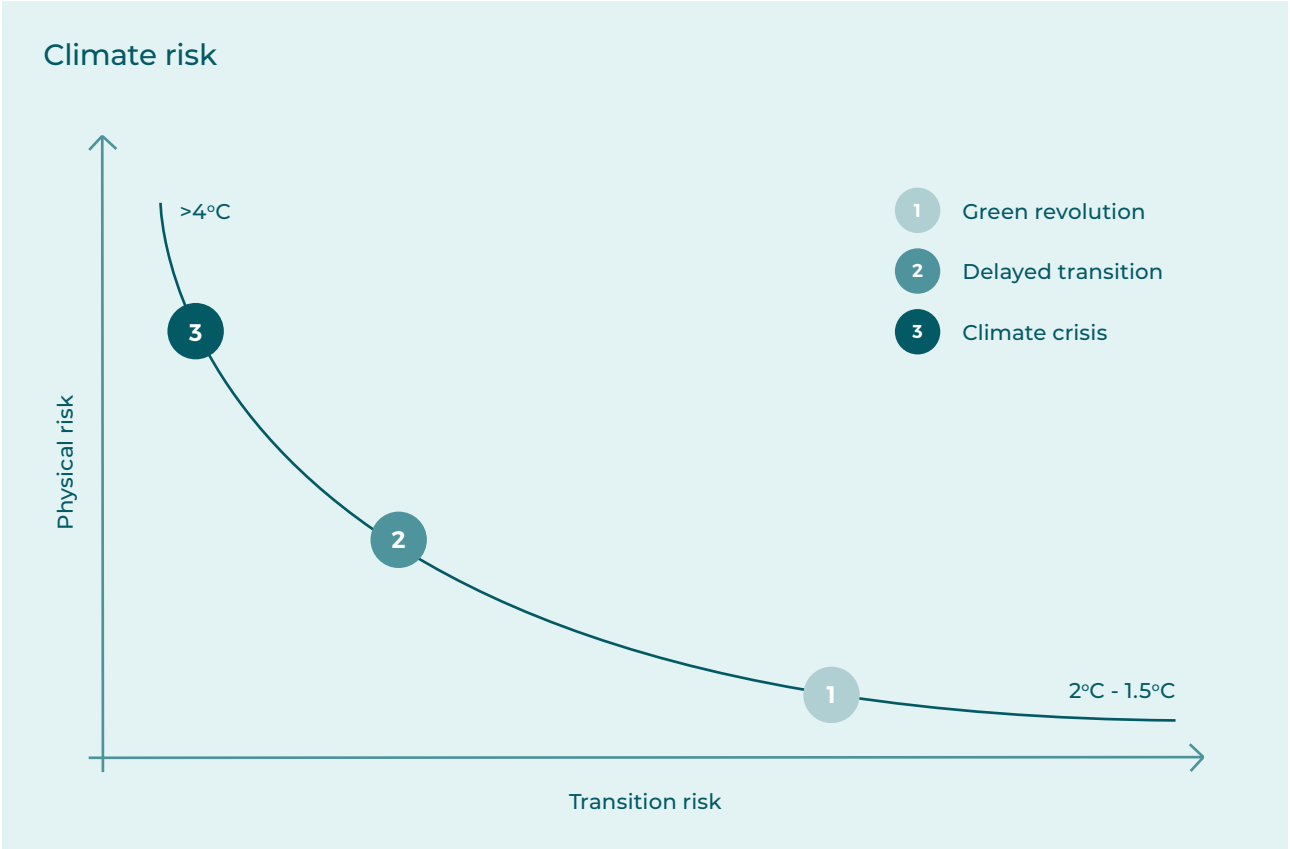
For further details on Equip's active ownership, stewardship activities and incorporation of ESG issues into our ownership policies and practices across our portfolio companies, please see pages 52-91.

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.



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, Dura and River Group all serve as examples of how we seek investment opportunities related to climate change mitigation and adaptation, but also pollution prevention and control, circular economy and sustainable use and protection of water and marine resources.

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

Equip portfolio physical climate risk:

Low	Medium	High
-----	--------	------

With regard to the financial effect of a potential carbon tax on the current portfolio, Equip estimates that a tax of NOK 779 (USD 75²) / tonnes CO₂e on total scope 1 and 2 emissions would have a 0.3% effect on the 2025 portfolio EBITDA and 4.3% effect in case of a carbon tax on total scope 1, 2 and 3 emissions³.

²Based on 2025 average USD/NOK FX rate
³Excluding Ryde 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 the blueprint to achieve a better and more sustainable future for all. They address the global challenges we face, and they are a call for action to promote growth while protecting the planet and addressing social needs.

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

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

SDG alignment Equip portfolio

	3 GOOD HEALTH AND WELL-BEING	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Makeup Mekka		✓		✓			✓	✓		✓
Holy Greens	✓	✓		✓				✓		✓
Funplays	✓	✓		✓				✓		✓
Bastard Burgers		✓		✓			✓	✓		✓
Miles		✓		✓	✓			✓		✓
Ryde		✓		✓		✓		✓		✓
Cloud Connection		✓		✓	✓			✓		✓
Cure Media		✓		✓				✓		✓
Cautus Geo		✓	✓	✓		✓		✓		✓
House of Discs*	✓	✓		✓			✓	✓		✓
Dura		✓		✓			✓	✓		✓
Stenbolaget		✓		✓	✓		✓	✓		✓
River Group		✓	✓	✓	✓			✓		✓
Cares		✓		✓				✓		✓
TIND*		✓		✓	✓			✓		✓
North Travel*		✓		✓		✓	✓	✓		✓
Busspart*		✓		✓		✓		✓		✓
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 2025 audited financial statements containing information of the promotion of environmental or social characteristics (Fund I and Fund II, both Article 8 funds) or contribution to environmental or social objectives (SPV Fund, Article 9 fund) and sustainable investments, sustainability risk policies, adverse sustainability impacts and report on indicators related to the adverse sustainability impacts. SPV II (Article 8 Fund) will publish its first financial statement, including the SFDR Annex, for the 2026 financial year.

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 pages 19-20.

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 portfolio companies with an environmental objective. Ryde, Dura and River Group have completed a Taxonomy assessment for 2025 by using the Celsia taxonomy software. Read more on pages 34-37. Busspart, which also has an environmental objective, was acquired in December 2025, and a Taxonomy assessment will therefore be completed for the 2026 reporting year. The proportion of sustainable investments 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

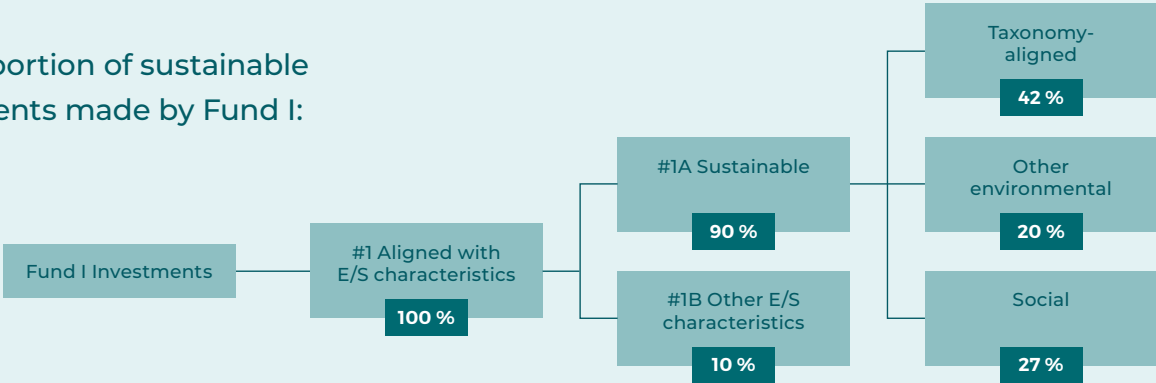
Equip links sustainability to three themes; i) Environmental impact, ii) Decent work and healthy living and iii) Innovative and secure infrastructure. All sustainable investments must fall under at least one of these themes, address key material topics for its industry and support at least one of the 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.



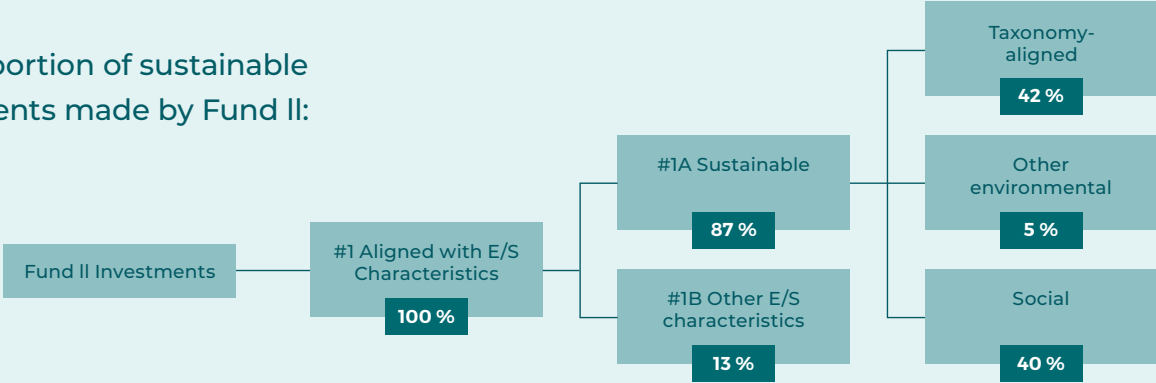
In accordance with the EU regulation, a sustainable investment is defined by three components; i) Contribution, ii) Do no significant harm and iii) Good governance. Please see further details on pages 12-13 on how Equip assesses whether an investment is sustainable during the acquisition process and the ownership phase on pages 52-91. Please see our case studies on pages 22-31, demonstrating Equip's sustainable investment strategy.

As of 31 December 2025, 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 87% sustainability-related investments, while 13% 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 31% had an environmental objective and 69% had a social objective. The proportion of assets is calculated as the share of total value (proceeds + fair value) of all investments.

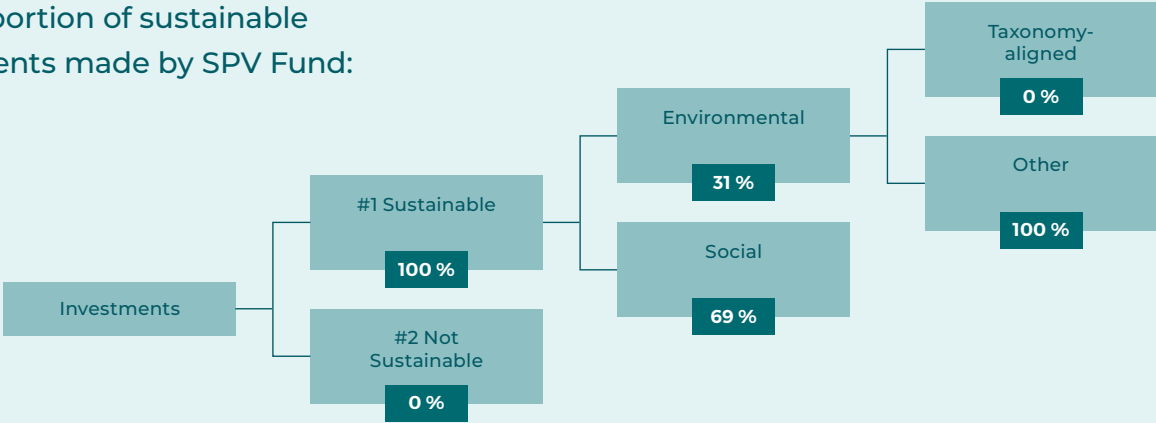
The proportion of sustainable investments made by Fund I:



The proportion of sustainable investments made by Fund II:



The proportion of sustainable investments made by SPV Fund:



Principal Adverse Impact indicators

■ Total ■ Fund I ■ Fund II ■ Fund SPV			
Scope 1 GHG Emissions 1 772 212 1 492 70 tonnes CO ₂ e	Scope 2 GHG Emissions 3 202 1 228 415 1 574 tonnes CO ₂ e	Scope 3 GHG Emissions 40 374 17 465 21 681 8 557 tonnes CO ₂ e	Total GHG emissions (Scope 1, 2 & 3) 45 348 18 906 23 588 10 201 tonnes CO ₂ e
Carbon footprint 64 85 121 30 tonnes CO ₂ e / EURm	GHG intensity of investee companies 111 190 111 58 tonnes CO ₂ e / 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 % 15 % 44 % % share	Energy consumption intensity high impact climate sector: Manufacturing 0.16 0.00 0.16 0.00 GWH / EURm revenue	Energy consumption intensity high impact climate sector: Retail trade 0.08 0.01 0.11 0.00 GWH / EURm revenue
Energy consumption intensity high impact climate sector: Construction 0.12 0.00 0.12 0.00 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 0.641 1.231 0.840 - 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 4 % 1 % 8 % 5 % % share	Board gender diversity, as weighted average 10 % 12 % 6 % 21 % % share
Management gender diversity, as weighted average 28 % 29 % 19 % 44 % % share	Exposure 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 62 98 10 61 Days	Lack of anti-corruption and anti-bribery policies 10 % 0 % 22 % 0 % % share
Insufficient whistleblower protection 10 % 0 % 22 % 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 31.12.2025 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. No Dig Alliance and Busspart have been excluded from the calculation of GHG emissions, carbon footprint, carbon intensity, and the share of non-renewable energy consumption, as No Dig Alliance was divested during the reference period, and 2025 emission data have not been reported to Equip, and Busspart was acquired in December 2025 and will perform its first carbon measurement for 2026. No Dig Alliance is included in the calculation of the unadjusted gender pay gap, board gender diversity, management gender diversity, and days lost due to injuries, accidents, fatalities or illness, based on the latest available data from Q2 2025 prior to the divestment. As of June 2026, TIND and North Travel were still in the process of formally implementing the procedures in the Equip onboarding pack.

North Travel case study: Where profit meets purpose – 50 Degrees North's Impact Fund

Material topics: Biodiversity, GHG emissions/footprint, robust communities, raw material sourcing

Through the Impact Fund, 50 Degrees North reinvests a share of annual profit into Nordic-based conservation and community projects. The fund is designed to be flexible and responsive – more than a donations vehicle, it supports early-stage initiatives, brings in sustainability consultants, and work that directly aligns with 50 Degrees North's Climate Action Plan and broader sustainability strategy.

Tourism accounts for around 8% of global carbon emissions, and many of the Nordic destinations 50 Degrees North sells are exactly the places that are most vulnerable to climate change and to overtourism. As a destination management company and tour operator, the company takes the view that minimising harm is not enough: a meaningful share of the value generated by tourism needs to flow back to the destinations themselves.

In 2025, NOK 1.8 million was invested through the Impact Fund, double the amount invested in 2024. Total contributions towards climate and nature-based projects since the launch of the Climate Action Plan in 2022 amount to approximately NOK 3.0 million. The fund supported five key partnerships during the year, all anchored in destinations where 50 Degrees North operates:



Snowchange Cooperative (Finland) – NOK 250,000. Protecting threatened habitats by acquiring land that would otherwise be logged or drained for peat extraction. 50 Degrees North's funding supports the Alto-oja project, 73 hectares of North Sámi Indigenous forest near Ivalo. The site contains more than 19 endangered or vulnerable habitat types and, since 2024, is the first Sámi site recognised as an Indigenous and Community Conserved Area under UNEP.

SeaForester (Norway) – NOK 250,000. Restoring lost kelp forests, which capture carbon up to five times faster than tropical forests but have declined by roughly 50% globally. The 2025 contribution supports the launch of SeaForester's first restoration site in Norway, including a dedicated country manager, priority site identification with the Institute of Marine Research, and a seed stock collection near Raet National Park.

Nærøfjord World Heritage Park (Norway) – NOK 250,000. Supporting a UNESCO World Heritage Site that faces increasing pressure from rising visitor numbers. The contribution funds new trail signage, information boards, education programmes and the World Heritage Centre in Bakka. 50 Degrees North also provided social media training to the park's small team.

In the Same Boat (Arctic) – NOK 250,000 (new in 2025). Removing plastic waste from the Arctic's most vulnerable coastlines in Norway, Iceland, Greenland and the Faroe Islands. 50 Degrees North aims to expand the partnership in 2026, working alongside local tourism partners to raise traveller awareness of pollution in Arctic environments.

La Humla Suse (Norway) – NOK 350,000. Protecting wild pollinators, particularly bumblebees, which underpin biodiversity and the natural landscapes travellers come to experience. 2025 was the third and final year of the partnership; cumulative support amounts to NOK 1.05 million, funding a full-time biologist, pollinator mapping and biodiversity fieldwork, supplier workshops, and public engagement. In 2025, 50 Degrees North and La Humla Suse jointly developed two urban biodiversity experiences in Oslo, designed to let travellers connect directly with the work of the partnership.

The fund sits alongside a broader Climate Action Plan that has already delivered a 36% reduction in average carbon footprint per passenger per night since the 2019 baseline, and a 72% reduction in Scope 1 and 2 emissions. 50 Degrees North also reinvested NOK 100,000 locally in 2025, supporting the Idrettsforening and Skolekorps, the Frivilligsentral and Red Cross Øyer in the small community where its headquarters is based.

The Impact Fund is the clearest expression of the principle that has run through the business since 2010: tourism only works long-term if the destinations themselves keep working. 50 Degrees North formally signed the Glasgow Declaration on Climate Action in 2021, achieved B Corp certification in 2023 and holds Travelife Partner certification, and was named a finalist for the Virtuoso Best Sustainability Community Partner Award and the Sustainability category at the National Travel Industry Awards in Australia in 2025.

Read more here:
<https://fiftydegreesnorth.com/sustainability>

Dura case study: Energy savings through add-on insulation at Isolerab

Material topics: Energy efficiency, GHG emissions/footprint, raw material sourcing, circular economy

Isolerab, a subsidiary of Dura, specialises in supplementary insulation of residential buildings across Sweden, primarily through blown-in cellulose insulation of attics. Improving the insulation of existing homes is one of the most cost-effective measures available to reduce energy consumption, lower carbon emissions, and improve indoor comfort, making Isolerab's service offering a direct contributor to energy efficiency in the Swedish residential building stock.

Under Boverket's building regulations (BBR 29), a U-value of 0.13 W/m²K should be sought for roofs and attic floors in renovation projects, corresponding to roughly 350–450 mm of insulation. A significant share of the existing Swedish housing stock falls short of this level, resulting in heat loss through the roof, higher energy bills, and an increased risk of moisture-related damage. Isolerab addresses this gap by installing cellulose loose-fill insulation, which is sprayed in to form an even, seamless layer that fills the entire attic space and eliminates the gaps where heat typically escapes.

For a typical project, the estimated energy savings amount to 10–17% of the home's heating demand, corresponding to 1,400–2,380 kWh annually, or roughly 7–12% of the household's total energy consumption.

Typical energy savings
for a villa: 7-12%



Read more here (in Swedish): <https://isolera.se/tjanster/tillaggsisolering/>

Cellulose is a particularly well-suited material for this purpose. It is manufactured from recycled newspaper, supporting circular material flows, and treated with boron salts to provide fire resistance and protection against mould and pests. The material is hygroscopic, meaning it can absorb and release moisture without losing its insulating properties — contributing to a more stable indoor climate and reducing the risk of condensation damage. Cellulose insulation also offers strong acoustic performance and a high fire-resistance rating.

Isolerab is certified under Behörig Lösull, the Swedish industry standard for loose-fill insulation developed by the Swedish Loose-Fill Insulation Trade Association, providing customers with assurance that all work meets defined competence and quality requirements. Every project begins with a free attic inspection, which ensures that the proposed solution is properly tailored to the building.

Highlights of the 2025 impact include:

- More than 2,285 attic insulation projects completed across Sweden during the year
- Estimated aggregate annual energy savings from the 2025 project portfolio equivalent to the electricity consumption of several hundred Swedish households
- Cellulose insulation made from recycled newspaper, supporting circular resource use
- All work delivered under the Behörig Lösull certification, ensuring compliance with industry quality standards



Case study: TIND and the United Nations – preserving and democratising access to global knowledge

Material topics: Digital innovation, privacy & data security, secure infrastructure, robust communities

The United Nations Dag Hammarskjöld Library is responsible for preserving and providing access to the UN's institutional knowledge: resolutions, official records, treaties, speeches, photographs and other materials accumulated since 1946. In a formal tender from 2015, the UN selected TIND to provide the cloud-based Digital Library System that to date still sits behind digitallibrary.un.org.

Before the migration, the UN library's collections sat across multiple legacy systems. The split made it hard to search across the full collection, slowed the digitisation programme, and limited what could be made available to external researchers and the wider public.

TIND replaced these systems with a unified, cloud-based platform covering search, curation and long-term preservation. The migration introduced modern, customisable workflows for the UN's ongoing digitisation programme and consolidated the technology stack onto a single solution. The eventual scale of the collection managed in TIND is estimated at more than 10 million files.

The platform is now publicly accessible at digitallibrary.un.org, providing free and easy access to UN documents for governments, researchers, journalists, students and the general public worldwide. For an institution whose work depends on transparency and broad access to its institutional record, the system change has direct, measurable impact: more documents available, to more users, and more reliably.

The UN is one example of a broader pattern in TIND's customer base. UC Berkeley uses TIND across its Law Library, where the cloud-based Integrated Library System initially replaced the legacy system, then later

The TIND collection is projected to exceed 10 million files at scale.

Read more here: TIND – UN selection announcement: <https://blog.tind.io/press/united-nations-digital-preservation>

added TIND's Institutional Repository, and a Digital Archive managing more than 100 TB of files. Similar implementations are live at UNC Chapel Hill's North Carolina Digital Heritage Center, the San Francisco Public Library, Florida State University and the University of North Carolina at Greensboro.

In 2025 alone, TIND signed 19 new customers in the academic and special-library segments, including Duke University, Southern New Hampshire University, George Mason University, Reed College, Det Norske Veritas and the European Spallation Source.

Across the customer base, the same pattern repeats: legacy library systems retired, collections consolidated onto a single platform, and access expanded. The UN's

collections moved off multiple legacy platforms onto a unified cloud platform that has now been running for a decade. The shift is the same whether the customer is a UN body, a state university, a public library or a research institute, and whether the collection is a few thousand records or tens of millions of files.

For an institution whose mandate depends on transparency and long-term preservation, that decade of continuity matters. Underpinning all of it is data security: TIND has maintained a record of zero security breaches, a non-negotiable for customers handling sensitive institutional, archival and research data that is intended to be preserved indefinitely.



UN Photo / Yutaka Nagata (UN7779375)

Busspart case study: Enabling the electrification of the public bus fleet

Material topics: GHG emissions/footprint, energy efficiency, secure infrastructure

Busspart provides independent bus service and maintenance to operators across the Nordics, with a growing specialisation in electric vehicles.

The company's offering spans the full lifecycle of a bus- from Pre-Delivery Inspection (PDI) on new vehicles to ongoing aftermarket services including mechanical work, body repairs, paint, parts installation, washing, and inspections.

Electrification of public transport is one of the most concrete levers for decarbonising urban mobility, and the regulatory push across the Nordics is unambiguous. Oslo targets 100% zero-emission public transport by 2028, Trondheim by 2029, and Copenhagen completed the conversion of all bus lines in early 2026, against an original 2025 target. Sweden's largest Public Transport Authorities (PTAs) are moving in parallel, with Stockholm requiring at

least 50% of new buses to be electric and Skånetrafiken in Malmö mandating 95% electric from 2027. The fleet transition is therefore well underway but far from complete. The Norwegian urban bus fleet sits at roughly 20-30% electrification today and is expected to reach 90-100% by 2035.

Electric buses require a different skill base than diesel vehicles, including expertise in high-voltage systems. Busspart has built this capability ahead of the broader market and is taking a leading position in e-bus maintenance, directly contributing to the decarbonisation of European public transport.

A documented case: Trondheim's bus fleet transition

Trondheim, the third largest city in Norway, has deployed 36 fully electric and 58 hybrid buses to replace a large share of its existing fleet. Before the transition, buses accounted for around 20,000 tonnes of CO₂e annually in Trondheim, corresponding to 13% of the city's road transport emissions. A lifecycle study found that the deployment reduced the fleet's overall carbon footprint by 37%, with a further 52% reduction achievable through full electrification. At the per-vehicle level, an all-electric bus charged on the Norwegian electricity mix emits 78% less CO₂ over its lifetime than a conventional diesel bus. Each electric bus that Busspart prepares and maintains across the Nordic fleet therefore delivers savings of this order of magnitude.



Case study: Sustainability and value creation – the No Dig Alliance exit

Material topics: Water management, GHG emissions/footprint, secure infrastructure, circular economy

In September 2025, Equip exited its investment in No Dig Alliance (NDA), selling all shares to Ambienta, one of Europe's leading asset managers in environmental sustainability with over €4 billion in assets under management. The exit yielded a MOIC of 7.9x over four years and stands as a clear demonstration that sustainability credentials and strong financial returns can reinforce each other rather than compete.

Equip co-founded NDA in 2021 together with Riggtech and Pollex, identifying an underserved need for a Nordic consolidator within trenchless pipe technologies. The investment thesis was anchored in a pressing environmental problem: roughly 30% of drinking water in Norway is lost through leakages before reaching consumers, and aging water and sewer networks across the Nordics require significant renewal. Over four years, NDA grew into the leading trenchless solutions provider in the Nordic region through 13 add-on acquisitions across Sweden, Norway, and Finland, with revenues increasing 5x and operating profit increasing tenfold.

The financial outcome rests on a service offering directly aligned with the region's environmental and infrastructure challenges. Trenchless techniques reduce carbon emissions by up to 90% and project costs by up to 50% compared with traditional dig-and-replace methods, while accelerating timelines by as much as fivefold. NDA was already classified as a sustainable investment under the EU Taxonomy, contributing substantially to climate change mitigation.

The exit to Ambienta, an investor with over a decade of experience in sustainability investing, illustrates how sustainability credentials can directly support value creation.

"Our investment in No Dig Alliance has been very good, far above our return requirements. Nevertheless, Equip is most proud to have contributed to building a market-leading company that solves critical challenges for Nordic local communities."

— Torkild Hebbert Haukaas, Partner, Equip and former Chairman of the Board, NDA

Read more here:
<https://nodigalliance.com/en/equip-exits-no-dig-alliance-ambienta-enters/>



ESG highlights from Equip's ownership period

Over the period 2022-2024, 55,115 tonnes of CO₂e emissions were saved by utilizing NDA's no-dig technology compared to traditional digging. This positive impact more than compensates for the carbon emissions from NDA's own operations of 22,524 tonnes CO₂e.

In 2024, NDA led Sweden's first electrified pipe bursting project, demonstrating continued innovation in low-emission infrastructure solutions.

In 2023, NDA set science-aligned carbon reduction targets using 2023 as baseline: 50% reduction by 2030, 75% by 2040, and carbon neutrality by 2045.

In 2022, NDA was classified as a sustainable investment under the EU Taxonomy, and NDA subsidiary Pollex developed a proprietary LCA-based climate calculator, enabling municipalities and project owners to quantify and compare the climate impact of no-dig versus traditional methods on a project-by-project basis.

Our newest portfolio company: Junker

Equip established Junker in January 2026 as a new platform to build the leading Norwegian audit company for SME clients, through the consolidation of regional and local audit firms. The initial platform comprised seven audit companies: Alpha Revisjon, Hålogaland Revisjon, Moa Revisjon, Krogh Revisjon, Revicom, Revisorgruppen Hordaland and Revisorgruppen Akershus. Three additional companies, Revisorkonsult, Revisor Team and HLO Revisjon & Rådgivning, have since been acquired. As of March 2026, the group had approximately 170 employees across 15 offices in Eastern Norway, Northern Norway and Western Norway.

Junker is committed to UN SDG #16 Peace, justice and strong institutions and UN SDG #8 Decent work and economic growth.

As an auditor, Junker plays a fundamental role in upholding transparency, accountability, and trust in the Norwegian economy. Through its core audit and assurance work, the company contributes to UN SDG target 16.5 on reducing corruption and bribery, and to target 16.6 on developing effective, accountable, and transparent institutions. Junker supports clients in implementing anti-corruption controls, ensuring financial transparency, and increasingly in meeting their sustainability reporting obligations through ESG-related advisory and assurance services. Quality, professional independence, and ethical conduct are central to Junker's operating model, and a dedicated quality and risk management function is being built to ensure consistent standards across all underlying companies.

Junker is also committed to being an attractive and inclusive workplace built around professional development, internal mobility, and broad-based ownership. An employee shareholder programme has been implemented, with around 50% of employees electing to participate, supporting long-term alignment between the workforce and the company. Junker fosters a decentralised model with strong local engagement at each office, and continues to invest in recruiting, training and retaining talent, including efforts to improve gender balance.

As a digitally enabled, knowledge-based services business, Junker has a limited direct environmental footprint, with emissions arising mainly from office operations and business travel. The local office structure

naturally reduces travel intensity by placing audit teams close to their clients, while digital working practices and remote audit tools further limit travel-related emissions. Building on the practices already in place at the underlying companies, Junker will work systematically to monitor energy consumption across its offices and encourage more sustainable travel choices.

Following the establishment in 2026, Junker is in the process of onboarding to Equip's ESG framework, including the implementation of an ESG Policy and Equip's Anti-Money Laundering and anti-bribery/anti-corruption procedures. During 2026, the company will also be onboarded to Normative for systematic carbon footprint monitoring, and a formal materiality assessment and company-specific KPIs will be finalised. Reporting against these KPIs will commence from the next ESG report.



2025 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 with Taxonomy-eligible economic activities related to five of the six environmental objectives (climate change mitigation, climate change adaption, sustainable use and protection of water and marine resources, transition to circular economy, and pollution prevention and control) in accordance with Art. 8 Taxonomy Regulation and Art. 10 (2) of the Art. 8 Delegated Act.

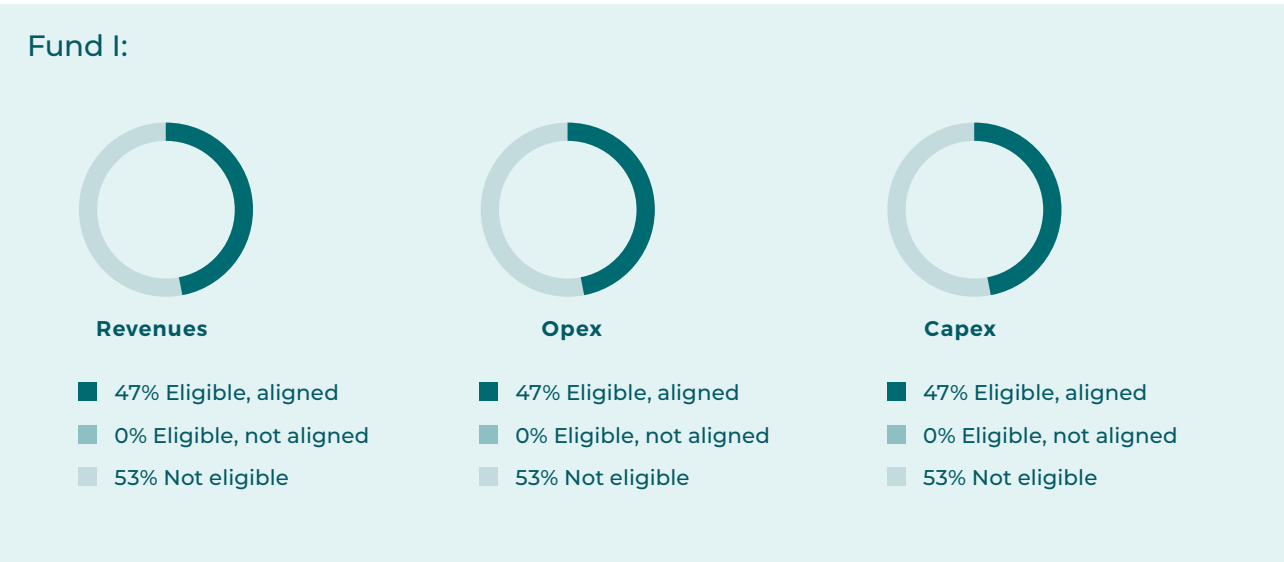
The eligible activities have been assessed against technical screening criteria for determining the conditions under which an activity qualifies as contributing substantially to the environmental objectives to identify the share of eligible revenues, capex and opex that qualify as taxonomy-aligned and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

As of 31 December 2025, Ryde, Dura, and River Group have been defined as sustainable investments according to the EU Taxonomy, subject to the share of eligible and aligned activities. Busspart, acquired in December 2025, also has an environmental objective. While a full Taxonomy assessment will be completed for 2026, an initial screening has been performed, with preliminary findings indicating that Busspart's operations may be eligible under activity 3.3 "Manufacture of low carbon technologies for transport", which, under the Taxonomy, can include the repair, maintenance, retrofitting, and upgrading of zero-emission vehicles.

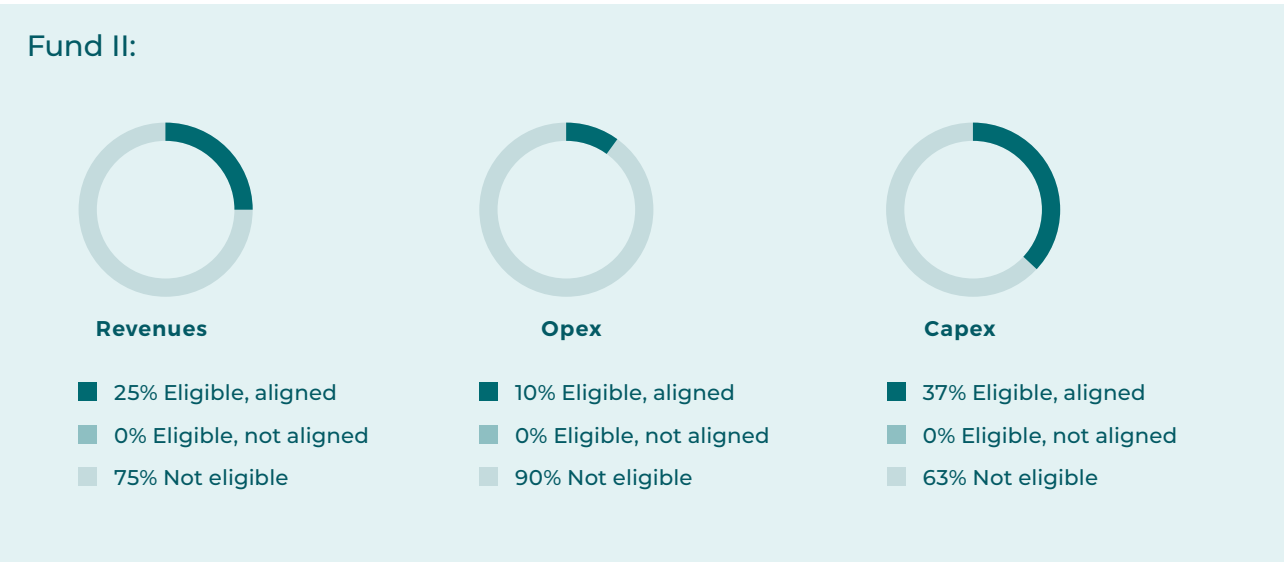
Please see the respective company texts on pages 52-91 for further information on each portfolio company's taxonomy score.

Eligible activity		Substantial contribution to environmental objective
Ryde		
6.4. Operation of personal mobility devices, cycle logistics		Climate change mitigation
Dura		
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
7.3 Installation, maintenance and repair of energy efficiency equipment		Climate change mitigation
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 2025 taxonomy assessment of Ryde, the Fund I Taxonomy score was:



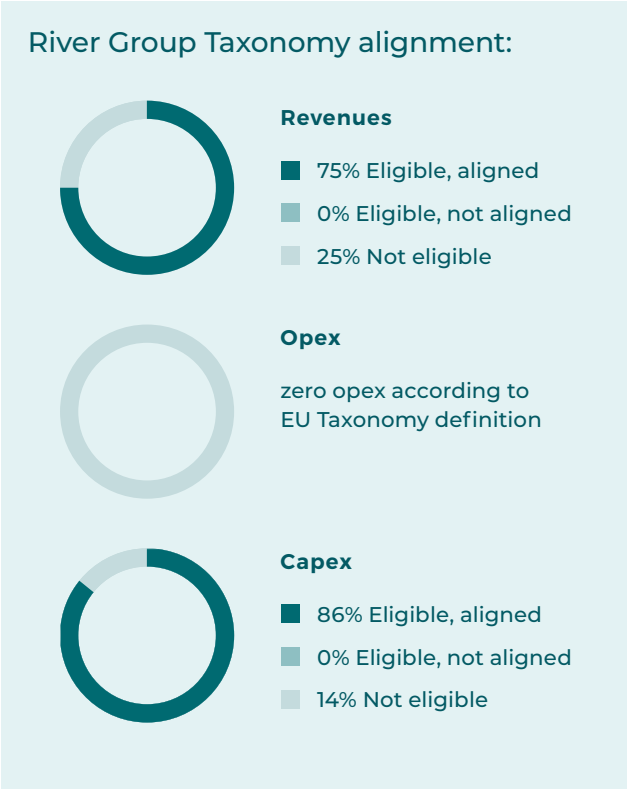
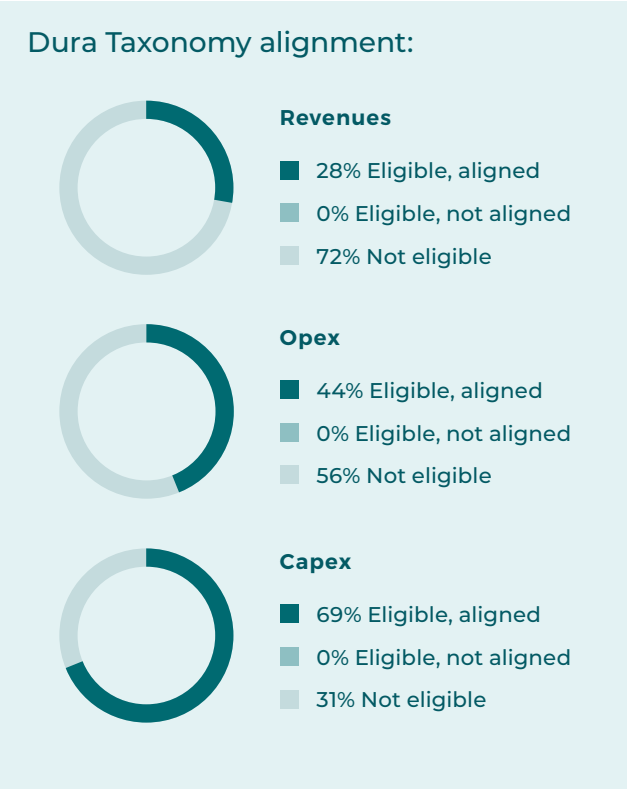
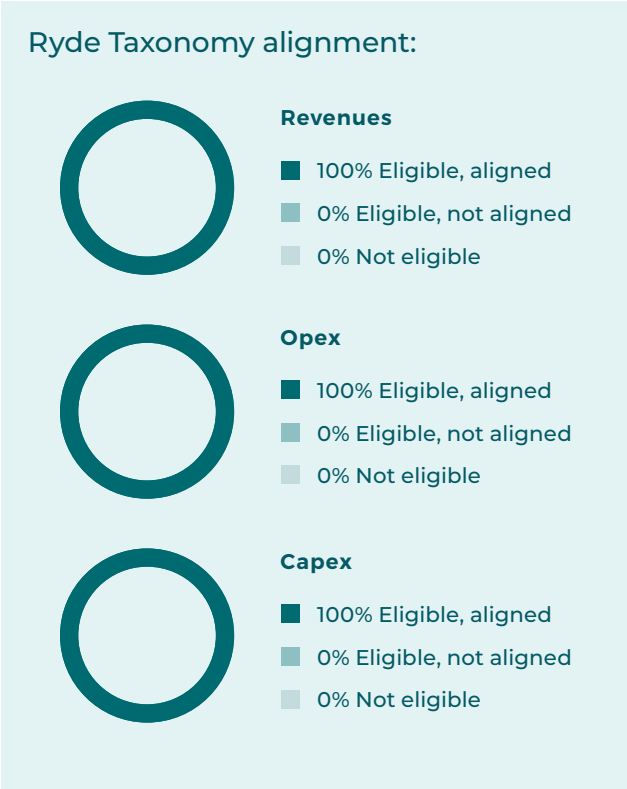
Based on the 2025 taxonomy assessment of Dura and River Group, the Fund II Taxonomy score was:



For the remaining portfolio companies with an environmental objective across the funds managed by Equip Capital AS, Equip has assessed that parts of the economic activities in iteam may also be taxonomy-eligible, but the share of eligible activities is not considered material to the total Taxonomy score and has thus not been assessed as of 31 December 2025.

During the year, Equip completed an initial screening of Cautus Geo's activities together with Celsia and concluded that either none or only a small share of the company's activities is likely to fall within the scope of the Taxonomy. Any taxonomy-aligned activities would represent an immaterial part of the total, and a full Taxonomy assessment was therefore not considered relevant for the company.

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



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 2025 taxonomy reports have not been certified by a second party verification body, but the Celsia team has provided valuable competence to Equip and the portfolio companies during assessment with regards to the screening of relevant activities and, last but not least, the interpretation of the relatively complex taxonomy regulation.

Equip's main ESG goals and 2025 achievements

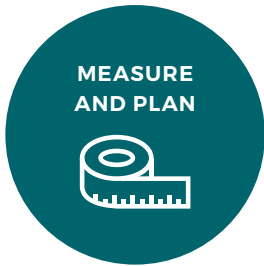
Environmental factors

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.

2025 achievement

- 90% sustainable investments in Fund I, 87% sustainable investments in Fund II and 100% sustainable investments in Fund SPV under SFDR.
- Three portfolio companies are defined as sustainable according to the EU Taxonomy
- 51% reduction in kg CO2e per NOK revenue from 2019, and 12% reduction vs last year
- 8 out of 16⁴ portfolio companies reduced their carbon intensity (measured as emissions per unit of revenue) compared to the previous year.
- Share of renewable electricity 81%, and 10 portfolio companies had more than 90% renewable electricity consumption
- One new portfolio company has been onboarded to Normative to enable reporting of carbon emissions across Scope 1, 2 and 3
- Equip Capital AS has offset 100% of our emissions across Scope 1, 2 and 3 since 2019, and maintained net zero for Scope 1 and 2 emissions in 2025.

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

"Working with Equip has allowed us to move beyond ambition and into substance. Together, we have been able to quantify and communicate the real-world impact our employees create every day – from reducing energy consumption and extending the lifespan of buildings, to improving indoor environments for the people who live and work in them. The case studies developed through our collaboration have given us a concrete foundation for our ESG reporting, including our EU Taxonomy alignment work, and a clearer picture of where we create value. We look forward to continuing to develop this work and to making the positive impact of our operations both visible and measurable."



Niclas Winberg
CEO and Founder, Dura

Social factors

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

2025 achievement

- 4,750 total FTEs across the portfolio
- 10 out of 19 portfolio companies had more than 30% women in management positions
- 8 out of 19 portfolio companies with at least one female board member
- Average short-term sick leave improved to 2.7%, down from 3.1% in the previous year.
- 14 out of 19 portfolio companies conducted employee surveys during 2025
- Unadjusted gender pay gap, as weighted average, improved from 5% in 2024 to 4% in 2025, well below the EU average of 12%⁵

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.

2025 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 19 portfolio companies have fully implemented the mandatory Equip onboarding pack, while four are in progress with their implementation

⁴Excluding TIND and North Travel, as 2025 is their first year of reporting carbon emissions to Equip; Busspart, which will complete its first carbon monitoring for 2026; and No Dig Alliance, which was divested during the year.

⁵https://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 #9 Industry, innovation and infrastructure, UN SDG #11 Sustainable cities and communities, and UN SDG #12 Responsible consumption and production. Equip considers these SDGs to be important enablers in the transition to a low-carbon economy and supports the environmental objectives of climate change mitigation, climate change adaptation, pollution prevention and control, transition to a 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. We agree that strict focus must be placed on reducing sources of emissions, while at the same time supporting natural carbon sinks to uplift nature's carbon cycle and achieve net zero.

During 2025, Equip onboarded TIND, North Travel and Busspart to the portfolio-wide sustainability reporting template. TIND was also onboarded to Normative, Equip's software platform for reporting carbon emissions across Scope 1, 2 and 3 and for determining whether the electricity consumed comes from renewable energy sources. Busspart and the newly established company Junker will be onboarded to Normative during the year to perform their first carbon monitoring and reporting for 2026.

For North Travel, a different approach was chosen. 50 Degrees North already had an established partnership with Ecollective, a UK-based carbon consultancy firm specialising in the travel and events industry. Given Ecollective's deep sector expertise and the more advanced carbon measurement methodology they offer, going into greater detail than standard reporting tools, this was a natural fit for 50 Degrees North, which is already well ahead of its peers on ESG. Building on this existing collaboration, Nordic Tours has also initiated a partnership with Ecollective to measure its carbon emissions. The consolidated carbon emission figures for North Travel are reported directly to Equip, outside of the Normative platform.

The Normative 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 reporting through Normative, 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 reporting through Normative 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.

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 CO₂e⁶.

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.

Dura 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.

Busspart delivers independent service and maintenance for bus operators across the Nordics, with a growing specialisation in electric vehicles. With electric vehicle expertise built ahead of the broader market transition, Busspart plays an active role in enabling the shift to zero-emission public transport fleets across the Nordics.

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 52-91.

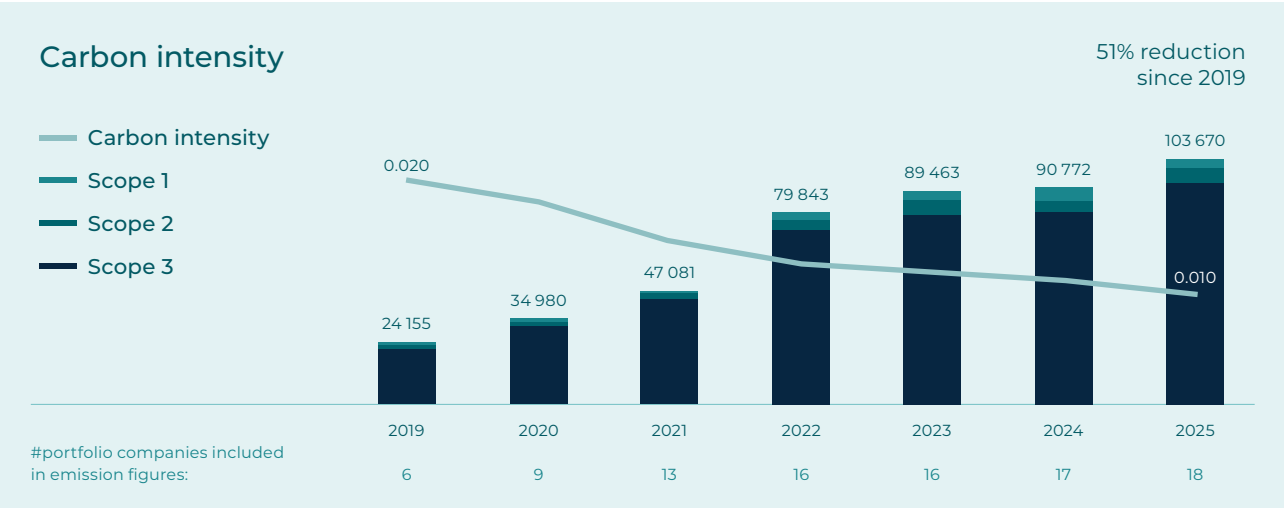
⁶Source: Klimato

Carbon emissions

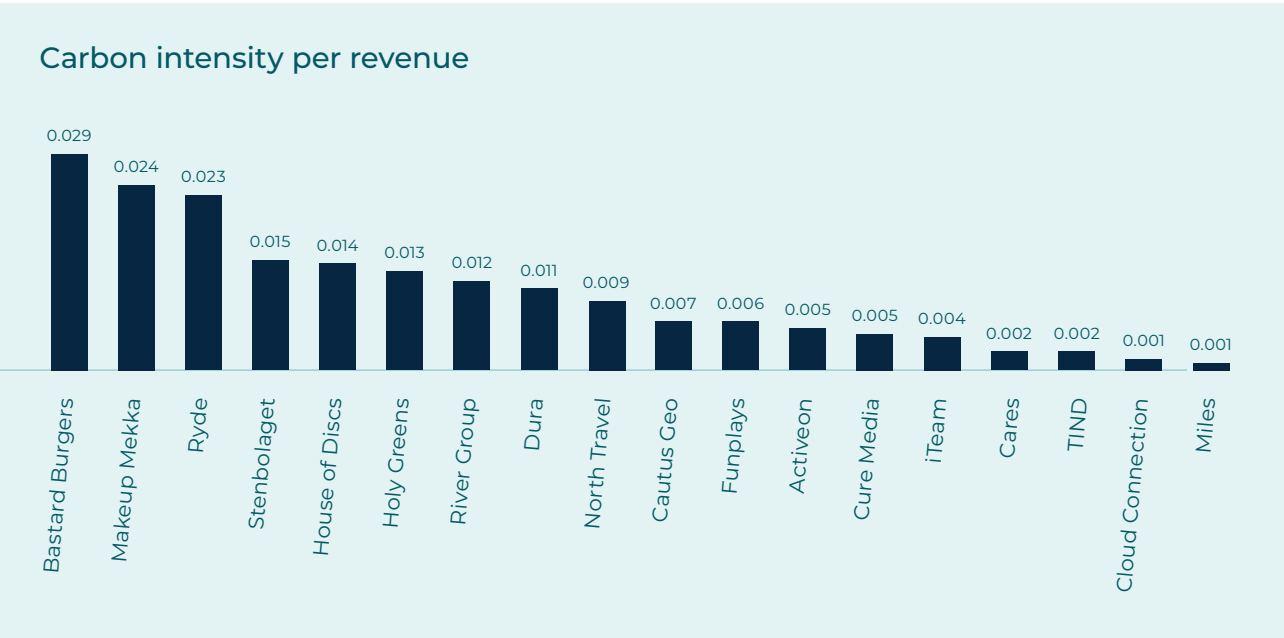
Equip’s portfolio contributes to the environmental characteristics of Fund I, Fund II, and Fund SPV. Equip targets to reduce carbon emissions⁷ across our portfolio by 50% from the 2019 base-year by 2030, or about 6% each year to support the goals set out in the Paris Agreement. As of 2025, carbon intensity has been reduced by 51% since 2019, meaning Equip has already achieved its 2030 reduction target five years ahead of schedule.

Total emissions in absolute figures increased by 14% compared to last year, primarily due to the addition of one new company to the portfolio, strong growth across several portfolio companies, and improved data quality in reporting which has resulted in more precise carbon

figures compared to previous years. During the same period, portfolio revenues grew by 30%⁸. Scope 3 and Scope 2 emissions increased by 16% and 24%, respectively, while Scope 1 emissions decreased by 22%. Despite the overall rise in absolute emissions, carbon intensity saw a 12% reduction from 2024. This reduction reflects genuine progress across the portfolio, though it is worth noting that the figures are also shaped by two structural changes: No Dig Alliance’s emissions are not included in the 2025 emission figures following the divestment in September 2025, while the companies added to the portfolio in 2025 are businesses with operations that naturally carry lower emissions and carbon intensity.



Please see below the carbon intensity per portfolio company for the reporting year 2025:



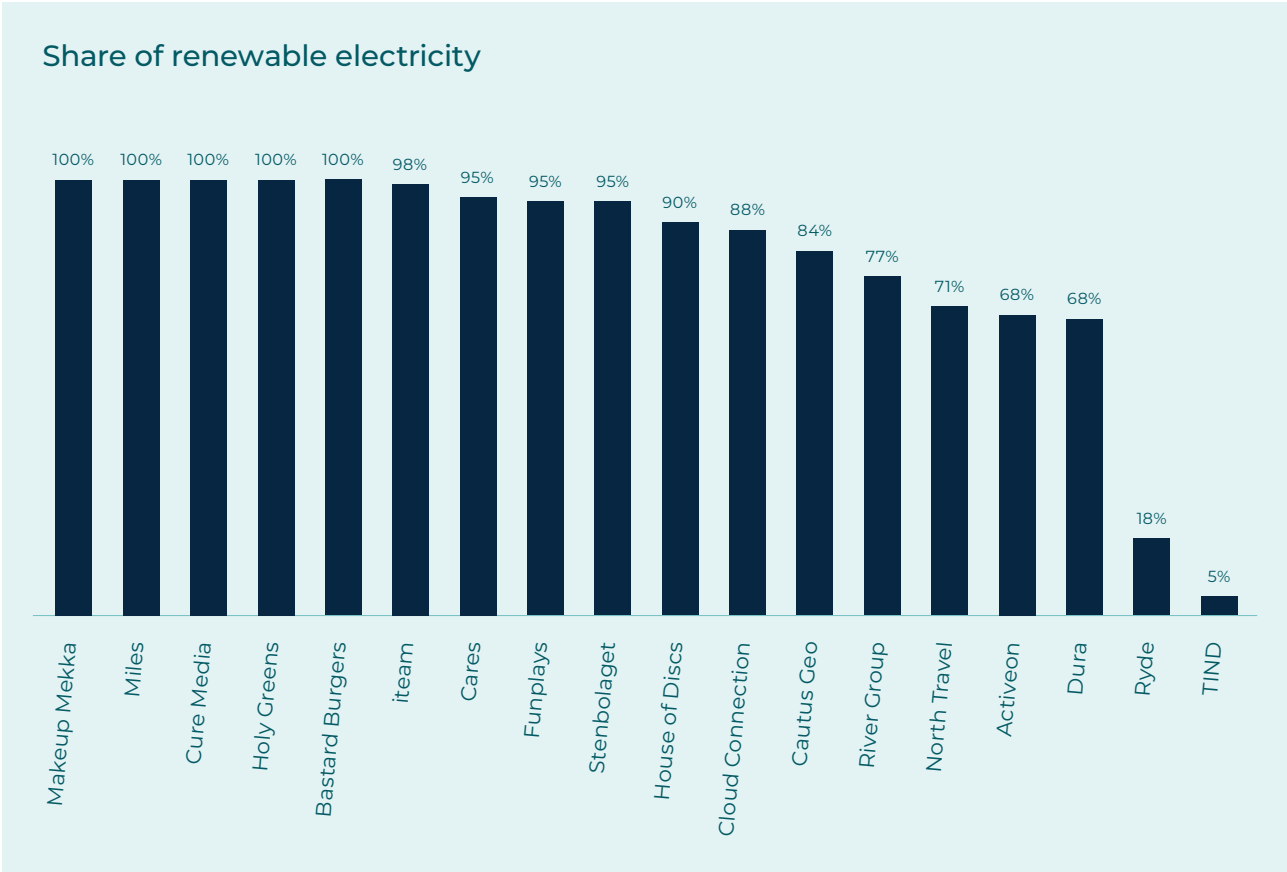
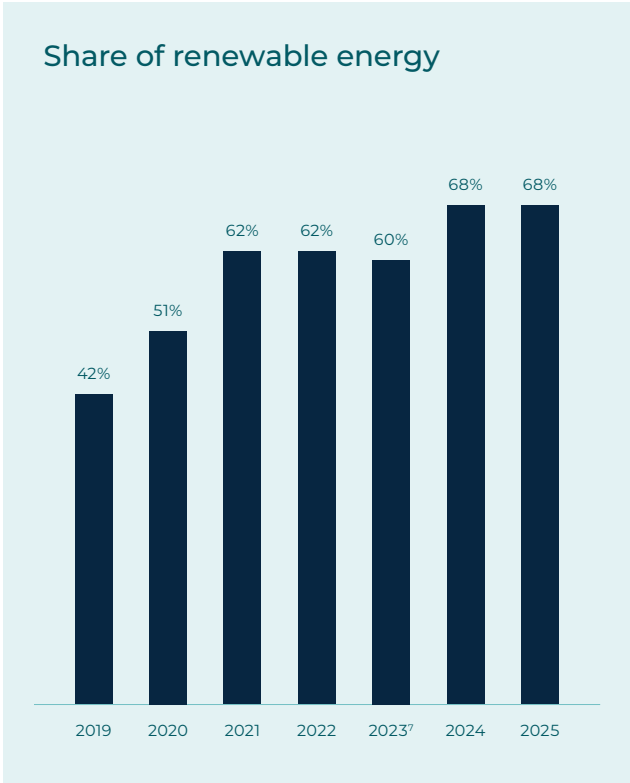
⁷Measured as kg CO2e per unit revenues.
⁸Busspart is excluded from revenue-based calculations as the company has not reported carbon figures for 2025.

Share of renewable energy

The portfolio companies’ emissions in Scope 1 and 2 are mainly related to the direct use of fossil fuels in vehicles and machinery, as well as the consumption of electricity, heating, and cooling in buildings. In 2025, the share of renewable energy (incl. electricity, heating, cooling and steam) in Scope 2 across the Equip portfolio was 68%, in line with 2024.

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

If looking solely at electricity consumption, the average of the portfolio’s share of renewable energy was 81%. By the end of 2025, only 2 out of 18 portfolio companies had less than 50% renewable electricity consumption. Equip will continue to encourage the portfolio companies to transition to renewable energy, where possible.



Driving emissions transparency through data quality and collaboration

Equip Capital and the majority of Equip's portfolio companies use the Normative carbon accounting software to calculate and track greenhouse gas emissions. In 2025, TIND was onboarded to the Normative platform and completed its first carbon reporting across Scope 1, 2 and 3. Throughout the course of 2025, Equip Capital has continued to work with its portfolio companies to reduce carbon emissions, with a continued focus on improving reporting precision. Its partnership with Normative's carbon accounting platform and team of GHGP-certified climate strategists is central to driving these improvements on a year-by-year basis. Improved emissions data accuracy enables more precise calculations, helping companies identify reduction opportunities and set measurable climate targets.

Across the portfolio, notable progress has been made this year. Several portfolio companies reduced emissions by increasing the use of renewable energy. Activeon achieved Scope 2 reductions despite higher overall consumption, while Funplays, Stenbolaget and Cares attributed their Scope 2 reductions to increased use of

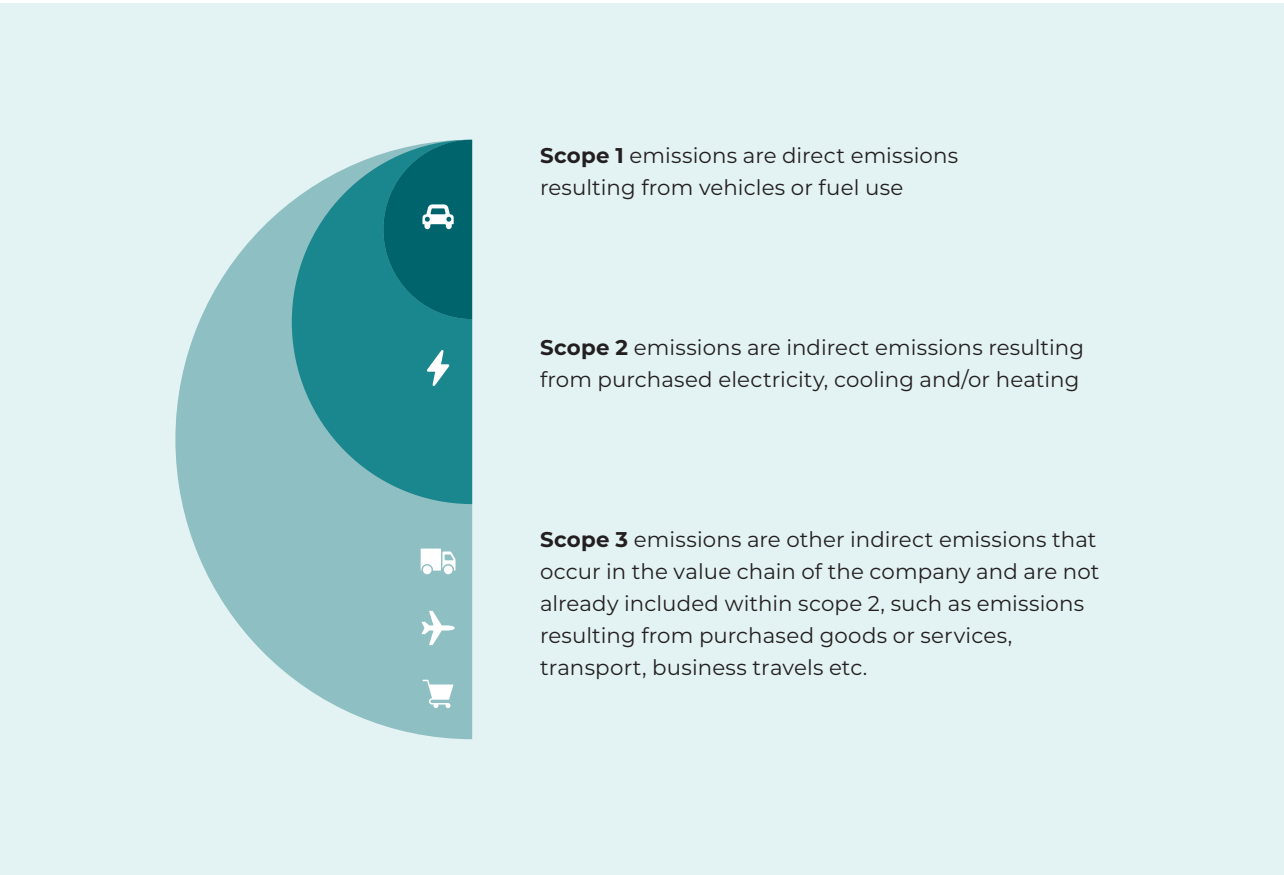
renewable electricity. For the fifth consecutive year, Makeup Mekka and Holy Greens reported zero Scope 2 emissions, with Miles reaching this milestone for the third year in a row.

Progress extended beyond Scope 2 as well. Funplays reduced emissions across all three scopes and continued to report GHG data for key emitting categories, such as food purchased, providing an accurate picture of their emissions profile. iteam achieved a 50% reduction in Scope 1 emissions following its transition from diesel to electric company cars. Makeup Mekka cut Scope 3 emissions by 30–70% across all sub-categories.

In cases where emissions rose, this has, in some instances, been due to improved data granularity. Bastard Burgers and Holy Greens, for example, saw increases in Scope 3 due to greater reporting precision and the adoption of ingredient-level emission factors from Klimato - a platform specialised in carbon accounting for the food and restaurant industry. Klimato integrates with Normative and provides emission factors for over 4,000

ingredients across more than 100 countries, allowing companies to use locally relevant data rather than global averages. This is particularly valuable for Nordic food businesses, where sourcing and production methods differ meaningfully from global norms. Stenbolaget also attributes its Scope 3 increase to more granular categorisation of stone and material purchases. While higher emissions have been registered in these cases, the more precise data puts Bastard Burgers, Holy Greens and Stenbolaget in a stronger position to identify emission hotspots and take effective action.

Although several portfolio companies still rely on spend-based data, improving emissions data accuracy remains a strategic priority for Equip, as more precise reporting empowers companies to take targeted action and set concrete environmental goals. Regular insights workshops with Normative's climate strategy advisors help Equip and its portfolio companies analyse results, refine their approach, and identify further reduction opportunities in line with the Paris Agreement.



“It’s so rewarding to work with the team at Equip Capital and see the progress being made across the portfolio companies. From improvements in data quality, to tangible emissions reductions and companies reporting for the first time, there is a constant positive trajectory and all of us at Normative are excited to continue working with the team on that journey.”

Asna Dodhy
Climate Strategy Advisor, 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 4.5% in 2025 (vs. 4.0% in 2024), while GDP increased by 1.7%. In Sweden, the unemployment rate increased from 8.4% in 2024 to 8.8% in 2025, while GDP increased by 1.5%⁹.

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 pages 50-51 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 decreased from 3.1% in 2024 to 2.7% in 2025. 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.

Ten portfolio companies reported a reduction in short-term sick leave compared to the previous year. Notably, Holy Greens, Funplays, Bastard Burgers, Dura, Activeon and iteam improved on both short-term and long-term sick leave metrics.

While short-term sick leave across the portfolio has decreased, three companies still reported sick leave rates above Equip's 4% ambition. Encouragingly, all three showed improvement compared to the previous year. Statistics from SSB indicate a slight decrease in the average sickness absence rate in Norway in Q4 2025 compared to Q4 2024, suggesting that the positive trend in the portfolio is broadly in line with the national development. Sickness absence is an area Equip continues to monitor closely, with employee health and wellbeing remaining a priority across the portfolio.

Both iteam and Makeup Mekka retained their Great Place to Work™ certifications during the year, and in 2025, 14 out of 19 portfolio companies conducted employee surveys, reflecting a broad commitment to employee engagement across the portfolio. The overall ambition across the portfolio is to have zero major occupational injuries, accidents and fatalities. None of the portfolio companies reported any major injuries, accidents or fatalities in 2025.

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

Sick leave	Short term	Long term	Short term	Long term
	2025	2025	2024	2024
Makeup Mekka	4.8 %	1.3 %	6.1 %	0.7 %
Holy Greens	5.4 %	0.5 %	5.9 %	2.4 %
Funplays	2.4 %	0.2 %	2.9 %	0.7 %
Bastard Burgers	3.6 %	0.2 %	4.1 %	0.4 %
Miles	1.8 %	2.1 %	1.2 %	2.3 %
No Dig Alliance	n.a.	n.a.	1.8 %	0.9 %
Ryde	4.0 %	0.3 %	2.6 %	0.1 %
Cloud Connection	2.2 %	3.5 %	2.5 %	1.7 %
Cure Media	0.8 %	0.0 %	0.4 %	0.0 %
Cautus Geo	1.3 %	2.8 %	1.2 %	0.0 %
House of Discs	3.7 %	0.6 %	4.8 %	0.4 %
Dura	1.5 %	1.4 %	3.2 %	1.8 %
Stenbolaget	2.7 %	0.0 %	2.6 %	0.3 %
River Group	4.1 %	3.5 %	4.5 %	2.3 %
Cares	3.4 %	7.1 %	n.a.*	n.a.*
TIND	1.1 %	0.0 %	n.a.	n.a.
North Travel	1.6 %	0.5 %*	n.a.	n.a.
Busspart	1.6 %	0.9 %	n.a.	n.a.
Activeon	3.0 %	0.5 %	3.2 %	0.6 %
iteam	2.3 %	2.8 %	2.7 %	3.7 %
Portfolio average / total	2.7 %	1.5 %	3.1 %	1.1 %

*Cares 2024 figures are excluded from the table due to differing sick leave definitions, making its data non-comparable. From 2025, Cares has aligned its reporting with the portfolio standard. North Travels' long term sickness figure only includes data for 50 Degrees North.

⁹Source: SSB for Norway and SCB for Sweden

Gender equality

Research indicates that greater gender diversity, particularly in management positions, is linked to stronger profitability, higher returns, and more stable earnings. 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 directors¹⁰.

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 both in 2025 and 2024, 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 Ryde, Cautus Geo, Dura, Stenbolaget, River Group, Busspart and iteam.

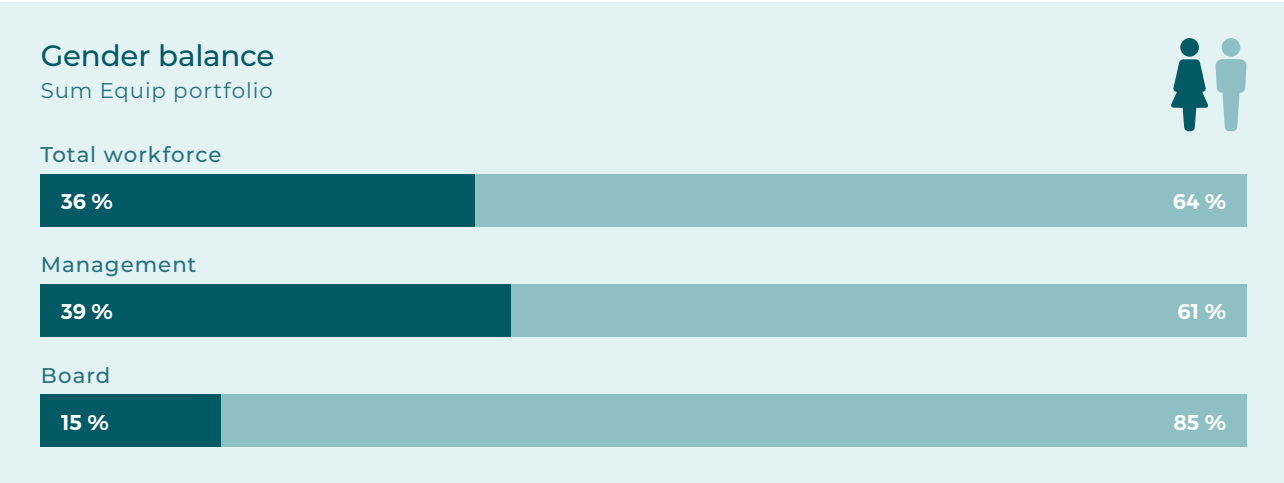
At the end of 2025, only one portfolio company, Cautus Geo, had no female management representation, an improvement from 2024 when also Ryde reported the same. However, Makeup Mekka, Holy Greens and North Travel all operate in sectors that tend to attract a higher share of female employees and leaders, with 77%, 83% and 77% female representation in their management, respectively. Cares and Funplays also stand out with 57% and 73% female representation in management, respectively, reflecting their predominantly female workforces. Notably, Miles achieves more than 60% female representation at management level despite operating within the male-dominated IT sector, and is actively working to further improve diversity across its workforce.

Progress is also visible elsewhere in the portfolio. iteam increased its share of women in management from 6% in 2024 to 18% in 2025, reflecting meaningful steps in the right direction. House of Discs also showed improvement, ending the year with 20% female management representation, up from 12% in 2024. These developments demonstrate that deliberate efforts to improve gender balance at the management level are yielding tangible results across the portfolio.

At the portfolio level, female board representation increased from 11% in 2024 to 15% in 2025, a modest but positive development. The number of portfolio companies with at least one female board member also increased compared to the previous year. Several companies saw notable improvements during the year. Cautus Geo increased female board representation from 0% to 40%, and Cloud Connection from 20% to 40%, both representing progress towards more balanced governance structures.

Gender balance at board level nonetheless remains an area for improvement across the 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. Positive development at this level of governance is important, and Equip will continue to work towards more balanced board composition across the portfolio.

For further details on company-specific initiatives related to decent work, economic growth, gender balance and diversity, please see the portfolio section on pages 52-91.



Gender balance	Total workforce % female	Management % female	Board % female
Makeup Mekka	79 %	77 %	47 %
Holy Greens	87 %	83 %	14 %
Funplays	69 %	73 %	0 %
Bastard Burgers	33 %	27 %	17 %
Miles	21 %	62 %	43 %
Ryde	0 %	11 %	0 %
Cloud Connection	39 %	33 %	40 %
Cure Media	77 %	50 %	0 %
Cautus Geo	14 %	0 %	0 %
House of Discs	32 %	20 %	0 %
Dura	9 %	8 %	17 %
Stenbolaget	12 %	14 %	0 %
River Group	11 %	4 %	0 %
Cares	72 %	57 %	0 %
TIND	33 %	33 %	0 %
North Travel	81 %	77 %	0 %
Busspart	3 %	25 %	0 %
Activeon	56 %	47 %	0 %
iteam	11 %	18 %	40 %
Portfolio average / total	36 %	39 %	15 %

¹⁰Source: RobecoSAM, SAM Corporate Sustainability Assessment (CSA), 2019

Governance impact

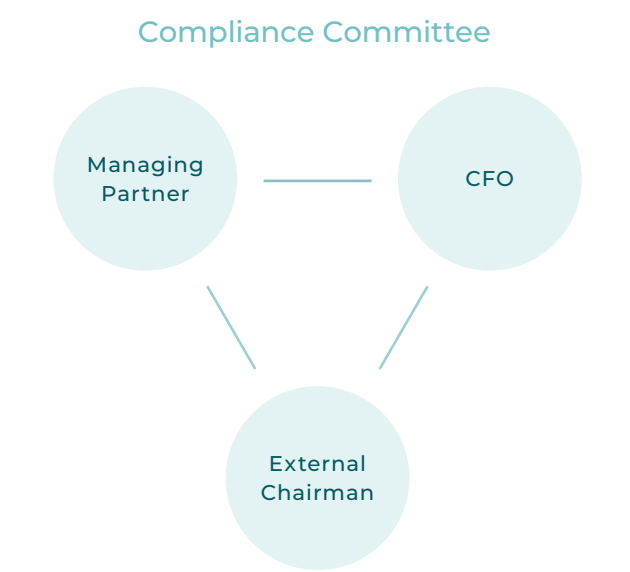
The acknowledgements of the importance of good corporate governance and the need to build effective, accountable and inclusive institutions at all levels to achieve sustainable development support UN SDG #16 Peace, justice and strong institutions.

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

Research shows that private equity-backed companies continued to outperform public markets across multiple time periods and geographies¹¹. The engaged form of corporate governance from private equity boards is an important contributor to this superior performance. After acquiring a portfolio company, Equip will typically take the Chairperson position and appoint other board members with extensive industry expertise who can support the management team in the implementation of the value creation plan. The boards of the Equip portfolio companies challenge the management teams to set ambitious targets and measure the progress towards the set goals through comprehensive reporting on both financial and non-financial parameters. Board meetings are held regularly, typically every second month, with open discussions and a direct line of communication between the board and the management team. The Equip investment team also interacts frequently with the management team as a sparring partner outside the board room. The independence between the operational management team and the board alongside clear roles and responsibilities defined in the set of policies that Equip requires to be operationalised by each portfolio company are seen as effective preventive measures to minimise the risk of fraud, corruption, bribery and manage potential conflicts of interests.

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

Equip will comply with sanctions and screen any sellers, key people and ultimate beneficiaries against sanctions list. In addition, there are several types of companies that Equip will not invest in; for instance (but not limited to) in companies involved in coal, weapons, firearms and ammunition, nuclear power, drugs, tobacco, alcohol, gambling, genetic engineering, corruption, animal testing, companies targeting criminal activities such as money laundering, financing of terrorism, tax crime or a company that appears on the list of companies excluded from the investment universe of the Norwegian Government Pension Fund (Global). (NO: Statens Pensjonsfond Utland)¹².



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 continuously adjusted, and reviewed annually by the Board of Directors ahead of the budget process.

During the first period of ownership, the Equip onboarding pack is implemented and adopted by the Board of Directors of the relevant portfolio company. 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. House of Discs (acquired in June 2022), and the portfolio companies acquired in 2025, TIND, North Travel and Busspart, are still in the process of implementing certain policies and procedures and expect to complete the implementation during 2026. While TIND and North Travel both had a number of relevant policies in place prior to acquisition, the status in the table below indicates that Equip-standard policies are yet to be fully and formally adopted. During autumn 2025, an ICT Policy and a Business Continuity Plan were introduced to the Onboarding Pack. Implementation of these policies is also still in progress at some portfolio companies.

	Makeup Mekka	Holy Greens	Funplays	Bastard Burgers	Miles	Ryde	Cloud Connection	Cure Media	Cautus Geo	House of Discs	Dura	Stenblaget	River Group	Cares	TIND	North Travel	Busspart	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	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓
ICT Policy	✓	✓	✓	—	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	—	—	✓	✓	✓
Business Continuity Plan	✓	✓	✓	—	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	—	—	✓	✓	✓

¹¹Bain & Company: The Private Equity Market in 2021, The Allure of Growth
¹²<https://www.nbim.no/en/responsibility/exclusion-of-companies/>

ESG strategy and SDG alignment per portfolio company











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. During 2025, the company introduced initiatives to make more environmentally friendly delivery alternatives more cost-competitive for customers, contributing to a larger share of volumes being transported through lower-emission delivery options. Since moving into a new office and warehouse facility 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, and was recertified in April 2026.



Investment date	Sector	SDG alignment	Revenues 2025
7 May 2019	Consumer	SDG 12	NOK 86.7 million

Country of operation	Reported revenue growth vs LY	FTEs 2025	Net FTE increase 2025
Norway, Sweden & Denmark	-36%	16	-7

ESG goals	KPI	2025	2024	2023	2022	2021	2020
Animal welfare	No animal testing, % cruelty-free	100%	100%	100%	100%	100%	100%
Animal welfare	% vegan product offer	100%	100%	100%	100%	100%	98%
Minimize emissions from transport	Below 1% return share (12 months rolling)	0.5%	0.6%	0.4%	0.2%	0.2%	0.2%
Minimize emissions from transport	Optimized packing	1,293	2,235	3,070	2,749	1,808	505 (Q4 2020)
Sustainable packaging	Recyclable materials - outbound logistics, % share	100%	100%	100%	100%	100%	100%
Sustainable packaging	Less use of plastic wrap on products, % share with less plastics than average of industry standard	96.0%	98.3%	98.3%	98.3%	98.3%	98.1%

Portfolio ESG Goals	KPI	2025	2024	2023	2022	2021	2020	2019
Wellbeing of employees	Sick-leave, short-term	4.8%	6.1%	3.5%	4.9%	2.1%	1.1%	
Gender balance management	% female in management positions	77%	78%	72%	80%	80%	75%	
Transition to a more environmentally sustainable operation	Share of renewable energy	100%	100%	100%	100%	100%	91%	7%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	2,114	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	2,114	4,156	4,200	5,469	4,635	5,892	3,733
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.02	0.03	0.02	0.04	0.04	0.06	0.05



Holy Greens

Holy Greens is a chain of premium salad restaurants in Sweden focused on fresh salads, hot bowls and plant-forward meals. The concept is built on high-quality, carefully sourced ingredients, efficient serving, and a focus on sustainability. Holy Greens supports more conscious food choices by displaying the carbon footprint of menu items and developing dishes with lower climate impact, aiming to keep CO2 emissions at 1 kg CO2e or below for all new menu items. In 2025, Holy Greens opened two new restaurants in Sweden.

Holy Greens uses 100% renewable energy in its facilities and serves products made with sustainable ingredients, primarily locally sourced and organically produced. Through a collaboration with Odlarlaget, Holy Greens serves Swedish cucumbers year-round and Swedish-grown tomatoes for most of the year. Odlarlaget uses recycled wood chips for heating, solar-powered electricity, water recirculation systems and biological pest control.

In 2025, Holy Greens partnered with Too Good To Go to reduce food waste. Through the initiative, meals that would otherwise have been discarded are sold at a discounted price. During the year, Holy Greens saved 35,367 meals through the collaboration.

Another key initiative was the switch to avocados from Hållbar Mognad™, the first Swedish supplier using Softripe technology. This data-driven ripening process reduced waste by approximately 60% by improving quality consistency and doubling freshness periods. See case study in the 2024 ESG Report for further details.

Holy Greens works to limit its environmental footprint across operations. Take-away plates and lids are made from sugar beet, fully degradable and PFAS-free, while cutlery and napkins are recyclable. Reusable bowls are available for purchase or borrowing, and deliveries to corporate customers are made by bike or electric scooter. By producing dressings in-house and serving them directly on salads, Holy Greens has eliminated around 800,000 single-use containers annually.

Holy Greens is committed to UN SDG #3 Good Health and Well-being and UN SDG #13 Climate Action.



In 2025, Holy Greens served approximately 2.1 million healthy, climate-conscious salads and hot bowls.

Investment date	Sector	SDG alignment	Revenues 2025
21 August 2019	Consumer	SDG 3 & 13	SEK 282.6 million

Country of operation	Reported revenue growth vs LY	FTEs 2025	Net FTE increase 2025
Sweden	20%	144	22

ESG goals	KPI	2025	2024	2023	2022	2021	2020
Healthy and sustainable meal offering	Carbon footprint per served meal (kg CO2e per meal YTD)	0.99	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	2025	2024	2023	2022	2021	2020	2019
Wellbeing of employees	Sick-leave, short-term	5.4%	5.9%	5.5%	5.5%	3.9%	5.7%	
Gender balance management	% female in management positions	83%	83%	86%	85%	91%	88%	
Transition to a more environmentally sustainable operation	Share of renewable energy	100%	100%	100%	100%	100%	90%	89%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	3,670	2,485	2,843	3,128	1,873	1,356	1,391
Reduce carbon emissions	Scope 1	0,7	-	2	-	-	-	-
Reduce carbon emissions	Scope 2	-	-	-	-	-	12	12
Reduce carbon emissions	Scope 3	3,669	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	0.01	0.02	0.01	0.01	0.01



Funplays

Funplays is one of the leading operators of indoor play centres in the Nordics, promoting physical activity and well-being in line with UN SDG #3 Good Health and Well-being, offering an inclusive environment where families and guests of all ages can move, play, and spend time together.

In 2025, Funplays continued to reduce its environmental footprint through targeted efficiency initiatives. New ventilation sensors reduced energy usage by 15%, while LED installations cut electricity consumption by a further 18% and improved the guest experience. Funplays has also strengthened its sustainability efforts by replacing single-use cups with reusable beverage cans and expanding the use of recyclable packaging. The share of renewable electricity consumption reached 95% in 2025, up from 84% in the previous year.

At Funplays, the employees are called heroes because they have the superpower to help, inspire and give courage to the guests. The company considers the wellbeing of its Heroes equally important to that of its guests. The Happy Hero Score increased from 80% in 2024 to 82% in 2025 (peaking at 84% in Q4), while the Monthly Active User rate in the internal engagement app (Actimo) averaged 87% in 2025.

Funplays maintains high standards for safety and compliance. Through daily monitoring in the Chainformation application and regular inspections, no open units have failed food safety inspections or have any open A-level play safety findings, supporting the company's ambition of zero failed inspections. The average customer injury rate remained below 0.001% in 2025, reflecting the strength of Funplays' safety routines.

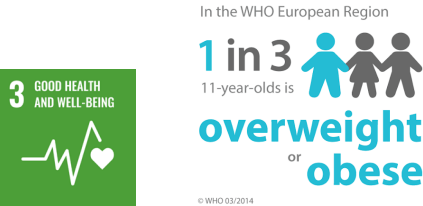


Investment date	Sector	SDG alignment	Revenues 2025
1 October 2019	Consumer	SDG 3	SEK 120.7 million

Country of operation	Reported revenue growth vs LY	FTEs 2025	Net FTE increase 2025
Norway, Sweden & Denmark	-18%	62	-11

ESG goals	KPI	2025	2024	2023	2022	2021	2020
Promote active lifestyle among kids	Number of visitors YTD	730,142	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)	7	6	4	13	61 (Q2-Q4)	No data
Customer safety	Percentage of facilities that failed inspection by authorities (0%-vision)	0%	0%	0%	0%	0%	No data
Customer safety	Quality of general hygiene, food and beverage safety, level of compliance (yearly average >90%)	88.8%	90.2%	90.3%	89.2%	90.3%	91.1% (Dec 2020 -April 2021)

Portfolio ESG Goals	KPI	2025	2024	2023	2022	2021	2020	2019
Wellbeing of employees	Sick-leave, short-term	2.4%	2.9%	3.4%	2.8%	1.9%	3.5%	
Gender balance management	% female in management positions	73%	78%	59%	56%	69%	62%	
Transition to a more environmentally sustainable operation	Share of renewable energy	93%	87%	63%	60%	66%	38%	35%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	781	1,503	1,905	3,186	2,564	2,103	2,871
Reduce carbon emissions	Scope 1	8	16	17	12	10	90	103
Reduce carbon emissions	Scope 2	75	301	399	718	343	970	1 366
Reduce carbon emissions	Scope 3	698	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	0.01	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 prioritises 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 aims to be an inclusive employer that values diversity.

Beyond the workplace, Bastard Burgers engages in 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.

Promoting sustainable food alternatives is one of the most effective ways for a restaurant chain to reduce its climate footprint. Every item on the Bastard Burgers menu has a fully plant-based alternative, and the company regularly runs campaigns highlighting climate-smart vegan options. At the end of 2024, a new chicken menu was introduced to encourage a shift from red meat to lower-impact protein sources, and portion sizes for beef burgers have been optimised to further reduce red meat volumes per serving. All key proteins - chicken, beef, and plant-based - are sourced locally, ensuring full traceability, lower

transport-related emissions, fewer exposures to trade barriers, and stronger support for domestic producers.

At the end of 2025, Bastard Burgers operated 71 restaurants. The company continues to take proactive steps to minimise food waste through better planning, improved inventory management, and creative use of raw materials. Registered waste relative to purchased volumes fell to 0.85% in Q4 2025, down from 1.00% in 2024. The restaurants work systematically to cut energy consumption by streamlining kitchen processes, investing in energy-efficient equipment, and training staff on sustainable routines. 2025 marked the seventh consecutive year of 100% renewable electricity consumption across the restaurant network. The majority of company cars have now been replaced with electric vehicles, leading to a significant decline in Scope 1 emissions. In addition, Bastard Burgers prioritises circularity by repairing and reusing equipment to reduce resource consumption.

Bastard Burgers continues to set climate expectations for its suppliers and assesses the environmental footprint of its supply chain. The collaboration with main wholesaler Martin & Servera to reduce delivery frequency and streamline logistics operations extended into 2025, lowering emissions associated with the distribution of 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.

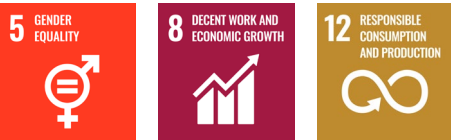


Investment date	Sector	SDG alignment	Revenues 2025
13 December 2019	Consumer	SDG 5, 8 & 12	SEK 678.6 million

Country of operation	Reported revenue growth vs LY	FTEs 2025	Net FTE increase 2025
Sweden, Norway, Finland and USA	3%	441	-28

ESC goals	KPI	2025	2024	2023	2022	2021	2020
Employee engagement	Winning temp score, average score (max. 10)	8.1		8.1	7.9	8.0	8.0 (Dec 2020)
Reduce waste	Registered kg waste/ kg purchased (annual average)	1.0%	1.1%	0.95%	0.86%	1.03%	1.09%
Increase sale of non-meat products	Vegan burgers sold / Total burgers sold	9%	11%	12%	11%	10%	10%
Ensure food quality	Quality points mystery shopper (max. 100)			97	93	89	94
Customer satisfaction	Are they happy average score (max. 5)	3.98	4.03	4.10	4.00	3.99	3.98

Portfolio ESC Goals	KPI	2025	2024	2023	2022	2021	2020	2019
Wellbeing of employees	Sick-leave, short-term	3.6%	4.1%	4.5%	4.2%	4.5%	3.9%	
Gender balance management	% female in management positions	27%	32%	35%	37%	32%	22%	
Transition to a more environmentally sustainable operation	Share of renewable energy	97%	100%	81%	76%	77%	78%	64%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	19,428	14,588	15,199	15,482	14,907	11,737	3,310
Reduce carbon emissions	Scope 1	5	211	260	4	13	14	3
Reduce carbon emissions	Scope 2	39	38	165	98	71	45	30
Reduce carbon emissions	Scope 3	19,384	14,339	14,774	15,380	14,823	11,679	3,277
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.03	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. In 2025, Miles celebrated its 20th anniversary.

Experiencing strong growth, Miles has expanded to approximately 280 consultants across seven offices in Norway and one in Lithuania since its founding. The company has established new locations in recent years, including Innlandet, and continues to pursue organic growth. Simultaneously, the company's employee satisfaction survey, 'Tempen', consistently reflects high scores, reinforcing its longstanding commitment to creating an exceptional workplace.

Miles has more than 60% 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.

Miles' values extend beyond the workplace through an active commitment to social responsibility. The company is dedicated to upholding workplace and human rights, and contributing to a better environment and society. To support these principles, Miles partners with a range of charitable organisations working on humanitarian aid, human rights, health, education, and poverty alleviation, including SABONA, a grassroots aid organisation in Zimbabwe, and Kirkens Bymisjon in Norway.

Since 2023, Miles has been net zero on scope 1 and scope 2 emissions, following a switch to 100% renewable energy.

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



Investment date	Sector	SDG alignment	Revenues 2025
19 February 2021	Business Services	SDG 5 & 9	NOK 436.8 million

Country of operation	Reported revenue growth vs LY	FTEs 2025	Net FTE increase 2025
Norway and Lithuania	9%	256	2

ESG goals	KPI	2025	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	4.3	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)	5.3	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	4 out of 4	3 out of 4
Sustainable value chain	ESG compliance for new suppliers	n/a	Yes	Yes	Yes	In progress
Professionalize our privacy and personal information management across systems and processes	Implemented Applicant Tracking System (ATS) across all subsidiaries	Yes	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	Yes	In progress

Portfolio ESG Goals	KPI	2025	2024	2023	2022	2021	2020
Wellbeing of employees	Sick-leave, short-term	1.8%	1.2%	1.5%	2.1%	1.6%	1.6%
Gender balance management	% female in management positions	62%	57%	45%	52%	50%	33%
Transition to a more environmentally sustainable operation	Share of renewable energy	100%	100%	100%	68%	24%	7%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	535	537	436	580	510	531
Reduce carbon emissions	Scope 1	-	-	-	-	-	-
Reduce carbon emissions	Scope 2	-	-	-	29	43	46
Reduce carbon emissions	Scope 3	535	537	436	552	467	484
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.001	0.001	0.001	0.002	0.002	0.002



Ryde

Ryde is a leading operator of rentable electric scooters in 69 cities across Norway, Sweden and Finland. The company achieved climate neutrality in 2025 and estimates that its operations replaced at least 13.2 million car trips during the year, contributing to cleaner cities with less air pollution.

Ryde meets all criteria for taxonomy alignment, as its activities make a substantial contribution to climate change mitigation. The company's e-scooters are powered by zero-emission electric motors and provide a low-carbon mobility solution that operates within existing public infrastructure. 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 13.2 million car trips during 2025



Investment date	Sector	SDG alignment	Revenues 2025
1 June 2021	Consumer	SDG 11 & 13	NOK 885.0 million

Country of operation	Reported revenue growth vs LY	FTEs 2025	Net FTE increase 2025
Norway, Sweden & Finland	62%	423	165

ESG goals	KPI	2025	2024	2023
Customer and general public safety	Registered accidents / 1m rides	28	24	5
Customer and general public safety	Parking tickets fee / ride	0.4	0.25	0.27
Positive environmental impact	Trips per scooter per day	3.1	3.1	2.6
Positive environmental impact	% of scooters lost		2%	3%
Employee satisfaction	Lost time injury frequency rate	112	55	16

Portfolio ESG Goals	KPI	2025	2024	2023	2022	2021
Wellbeing of employees	Sick-leave, short-term	4.0%	2.6%	1.9%	1.4%	1.1%
Gender balance management	% female in management positions	11%	0%	0%	0%	0%
Transition to a more environmentally sustainable operation	Share of renewable energy	18%	20%	49%	42%	26%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	20,542	13,575	11,132	6,599	5,429
Reduce carbon emissions	Scope 1	442	345	205	208	137
Reduce carbon emissions	Scope 2	3,238	730	277	188	172
Reduce carbon emissions	Scope 3	16,861	12,500	10,650	6,203	5,120
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.02	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 to clients across Norway and Sweden. Through appropriate automation and optimisation of clients' systems, Cloud Connection improves and simplifies complex processes, leading to increased efficiency and reduced costs. Cloud Connection has a strong 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. As part of its strategic shift towards becoming a cloud leader, the share of cloud-based revenues increased to 65% in 2025, up from 54% in 2024, reflecting continued progress in migrating clients onto modern, scalable and energy-efficient cloud infrastructure.

To achieve Cloud Connection's ambition to become the leading Nordic ERP partner and to establish itself as 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. The Company maintained a stable eNPS throughout 2025, measured on a quarterly basis, with an annual average score of 34, reflecting its strong organisational culture.

To ensure high customer satisfaction levels, Cloud Connection implemented a comprehensive customer satisfaction survey 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. 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.



Investment date	Sector	SDG alignment	Revenues 2025
6 July 2021	Business Services	SDG 8 & 9	NOK 285.6 million

Country of operation	Reported revenue growth vs LY	FTEs 2025	Net FTE increase 2025
Norway and Sweden	3%	151	-10

ESG goals	KPI	2025	2024	2023	2022
Customer satisfaction	NPS >40	38 (Q4 2025)	24 (Q4 2024)	37 (Q4 2023)	37 (Q4 2022)
Employee satisfaction	eNPS >30 (annual average)	34	33 (Q1 2025)	36	31
Employee satisfaction	Employee turnover < 10% (annual average)	8.4%	4.5%	8.6%	8.8%
Cloud migration	Cloud-based share of Visma/Superoffice revenues	65%	54%	37%	To be reported from 2023

Portfolio ESG Goals	KPI	2025	2024	2023	2022	2021	2020
Wellbeing of employees	Sick-leave, short-term	2.2%	2.5%	2.6%	2.5%	0.6%	
Gender balance management	% female in management positions	33%	46%	39%	20%	15%	
Transition to a more environmentally sustainable operation	Share of renewable energy	88%	93%	83%	87%	10%	14%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	421	371	391	536	225	244
Reduce carbon emissions	Scope 1	33	40	45	73	11	2
Reduce carbon emissions	Scope 2	22	20	64	22	31	14
Reduce carbon emissions	Scope 3	367	311	282	442	182	228
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.001	0.001	0.001	0.002	0.001	0.002



Cure Media

Cure Media place strong emphasis on workplace culture and considers its unique culture to be a key competitive advantage in attracting and retaining talent among its relatively young employees. Built around its three core values “I’m brave”, “I’m passionate”, and “I’m result focused”, Cure Media has sustained a strong company culture and high employee engagement through rapid expansion, more than doubling its FTE base from 21 to 47 during 2025. This growth is also reflected in the company’s carbon footprint: revenues increased by more than 170% during the reporting period, which accounts for the significant increase in Scope 3 emissions.

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 women have also been invited to become shareholders through co-owner programs. Female representation in management positions reached 50% by year-end, well above the 30% ambition. Customer satisfaction showed a consistent upward trend throughout 2025, with the NPS score rising from 32 at the start of the year to 52 by year-end.

The company purchases 100% renewable electricity for its offices, utilises recycling stations for waste management, and continues to work on minimising its already low carbon footprint.



Investment date	Sector	SDG alignment	Revenues 2025
30 November 2021	Business Services	SDG 5	SEK 254.0 million

Country of operation	Reported revenue growth vs LY	FTEs 2025	Net FTE increase 2025
Sweden, Norway, Denmark, Finland, UK and Germany	172%	47	26

ESG goals	KPI	2025	2024	2023	2022	2021
Customer satisfaction	NPS (>60)	43	56	47	53	36
Empower all genders to thrive in an entrepreneurial setting	eNPS	31	30 (Q1 2025)	52 (Q1 2024)	53 (Q1 2023)	80 (Q4 2021)
Empower women to be entrepreneurs	% female influencers	95%	98%	98%	98% (Q1 2023)	To be reported from 2022
Empower women to be entrepreneurs	# External FTE positions created	335	90	125	To be reported from 2023	n/a

Portfolio ESG Goals	KPI	2025	2024	2023	2022	2021
Wellbeing of employees	Sick-leave, short-term	0.8%	0.4%	0.3%	0.5%	0.7%
Gender balance management	% female in management positions	50%	33%	33%	29%	33%
Transition to a more environmentally sustainable operation	Share of renewable energy	83%	82%	23%	10%	20%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	1,167	336	358	585	442
Reduce carbon emissions	Scope 1	-	-	-	16	37
Reduce carbon emissions	Scope 2	4	2	2	3	1
Reduce carbon emissions	Scope 3	1,163	334	356	567	404
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.005	0.004	0.004	0.005	0.004



Cautus Geo

Cautus Geo's mission is in the intersection of safety and sustainability: protecting people, infrastructure and the natural environment through real-time monitoring of the ground, the structures above it and the water and air around it. The company develops, installs and maintains automated geotechnical and environmental monitoring solutions and survey systems. These solutions are widely used in areas with unstable land and challenging ground conditions, enhancing 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). As climate change drives more frequent extreme weather events and ground instability across the Nordics, demand for early-warning and continuous monitoring solutions is structurally growing, placing Cautus Geo's offering directly in support of climate adaptation.

In May 2025, Cautus Geo acquired Scanmatic, a Norwegian provider of environmental monitoring loggers and survey systems. The combination brings together Cautus Geo's monitoring software and project delivery with Scanmatic's proprietary sensor and logger technology, creating a Nordic platform with the scale and technical depth to address increasingly complex climate and infrastructure challenges. The acquisition is the primary driver behind the company's strong revenue growth in 2025 and is similarly reflected in the increase in reported emissions for the year.

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

Cautus Geo holds ISO9001 (quality management) and ISO14001 (environmental management) certifications covering ESG procedures. The Group ended 2025 with 74 climate-related monitoring projects (up from 63 in 2024). 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).

During 2024 and 2025, Cautus Geo monitored the ice edge in Antarctica to support the safe unloading of annual supplies to the Troll research station. The project was critical to ensure reliable access to electricity and communications infrastructure in the area.



Investment date	Sector	SDG alignment	Revenues 2025
21 December 2021	Business Services	SDG 6 & 11	NOK 230.8 million

Country of operation	Reported revenue growth vs LY	FTEs 2025	Net FTE increase 2025
Norway	279%	83	66

ESC goals	KPI	2025	2024	2023	2022
Safeguard lives, transport and buildings	No of climate-related objects monitored	74 (Q4 2025)	63 (Q4 2024)	65 (Q4 2023)	47 (Q4 2022)
Sustainable innovation	No of ongoing ESG-related innovation projects	2 (Q4 2025)	1 (Q4 2024)	1 (Q4 2023)	4 (Q4 2022)
Reduce carbon emission cars (Diesel->electric)	Share of kilometres driven by electric vehicles	30%	34%	27%	26%

Portfolio ESC Goals	KPI	2025	2024	2023	2022	2021
Wellbeing of employees	Sick-leave, short-term	1.3%	1.2%	2.2%	2.0%	1.3%
Gender balance management	% female in management positions	0%	0%	0%	0%	14%
Transition to a more environmentally sustainable operation	Share of renewable energy	86%	98%	90%	93%	100%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	1,512	344	316	305	360
Reduce carbon emissions	Scope 1	49	17	15	21	21
Reduce carbon emissions	Scope 2	26	1	8	2	0
Reduce carbon emissions	Scope 3	1,437	326	292	282	339
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.01	0.01	0.01	0.01	0.01



House of Discs

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

By producing and offering high-quality disc golf products, House of Discs supports the growth of this sport and encourages individuals to engage in outdoor activities that promote fitness and mental 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 is committed to responsible production and ethical conduct. The company actively seeks ways to minimise its environmental footprint through resource-efficient manufacturing, responsible material sourcing, and waste reduction. Production runs entirely on renewable energy, and a regrind machine acquired in 2024 has continued to

support the reuse of plastic scrap in production. Building on these efforts, Kastaplast, one of the brands within House of Discs, launched a new product line made from regrind plastic in 2025, translating circular material flows directly into commercial products and giving customers access to high-quality discs while reducing reliance on virgin plastic. Raw materials are transported by sea rather than air freight, and the company continues to explore collaboration with other plastic manufacturers to further improve material sourcing.

In 2025, 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. While these priorities temporarily shifted the ESG timeline, House of Discs'commitment to sustainable development remains unchanged. 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.



Investment date	Sector	SDG alignment	Revenues 2025
2 June 2022	Consumer	SDG 3 & 12	SEK 331.5 million

Country of operation	Reported revenue growth vs LY	FTEs 2025	Net FTE increase 2025
Sweden, Norway, Finland & USA	-25%	148	-28

Portfolio ESG Goals	KPI	2025	2024	2023	2022
Wellbeing of employees	Sick-leave, short-term	3.7%	4.8%	2.0%	4.9%
Gender balance management	% female in management positions	20%	12%	9%	20%
Transition to a more environmentally sustainable operation	Share of renewable energy	92%	54%	79%	100%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	4,674	6,213	5,034	9,576
Reduce carbon emissions	Scope 1	169	47	84	57
Reduce carbon emissions	Scope 2	137	824	272	-
Reduce carbon emissions	Scope 3	4,369	5,342	4,678	9,519
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.01	0.01	0.01	0.02



Dura

Dura 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. Dura's vision is "making buildings last longer" and the company's commitment to ESG principles is evident in three main areas:

Dura 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, Dura contributes to a circular economy and sustainable development in the property sector.

Dura also 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.



Additionally, Dura 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 supports the health and safety of communities and workers.

The 2025 EU Taxonomy assessment determined that Dura's activities were 28% taxonomy-eligible on revenues, 69% eligible on capex and 44% 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 7.3 "Installation, maintenance and repair of energy efficiency equipment", contributing to the environmental objectives of climate change mitigation, pollution prevention and 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.

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

Investment date	Sector	SDG alignment	Revenues 2025
28 March 2023	Business Services	SDG 8 & 12	SEK 796.6 million

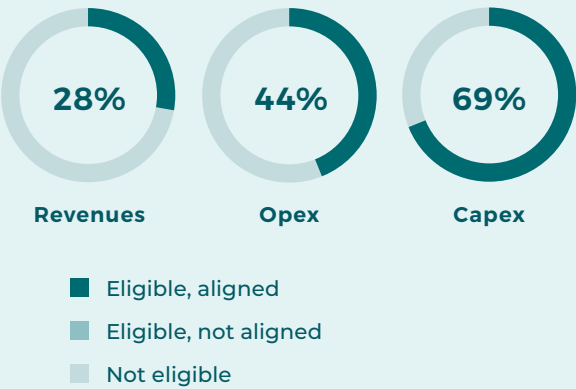
Country of operation	Reported revenue growth vs LY	FTEs 2025	Net FTE increase 2025
Sweden	102%	247	136

ESG Goals	KPI	2025
Improving indoor air quality	No of ventilation improvement projects	1,246
Improving indoor air quality	No of mould treatment projects	1,939
Improving indoor air quality	No of basement drainage systems installed	122
Creating energy efficiency	No of attic insulation projects	2,258
Extending lifespan of buildings	Roof cleaning to reduce moisture damage and extend the lifespan of existing roof tiles: Volume/year	1,650,000 m²

Portfolio ESG Goals	KPI	2025	2024	2023
Wellbeing of employees	Sick-leave, short-term	1.5%	3.2%	3.5%
Gender balance management	% female in management positions	8%	14%	13%
Transition to a more environmentally sustainable operation	Share of renewable energy	69%	79%	8%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	8,489	4,334	6,483
Reduce carbon emissions	Scope 1	1,542	776	871
Reduce carbon emissions	Scope 2	138	79	42
Reduce carbon emissions	Scope 3	6,810	3,479	5,570
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.01	0.01	0.01



Dura 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 of the certification are available in a case study in Equip's 2023 ESG Report.

Together with Equip, Stenbolaget has set clear ESG actions and ambitions related to the code of conduct for suppliers to ensure 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. In 2025, Stenbolaget initiated the process of obtaining EPDs for products manufactured at Bergama Stone, complementing the existing factory-level certifications.

Since onboarding to Normative in 2023, Stenbolaget has built out its carbon footprint monitoring framework. While reported emissions figures for 2025 show an upward trend compared to previous years, this reflects the integration of significantly more detailed and granular data rather than an actual increase, providing a more precise baseline going forward. Across the group, including Sigvartsen and Bergama, no work-related major injuries or accidents were recorded during 2025. Employee training across the organisation totalled approximately 1,986 hours for the year, covering store and warehouse managers, sales and warehouse staff including seasonal employees, and office personnel. Employee engagement is measured through biannual eNPS surveys, and the company continues to prioritise work environment initiatives.

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



Investment date	Sector	SDG alignment	Revenues 2025
30 March 2023	Consumer	SDG 9 & 12	SEK 305.3 million

Country of operation	Reported revenue growth vs LY	FTEs 2025	Net FTE increase 2025
Sweden	53%	125	26

ESG Goals	KPI	2025	2024
Sustainable supply chain	Signed Scoc from suppliers % (Stenbolaget SE)	96%	92%
Sustainable supply chain	Signed Scoc from suppliers % (Bergama Stone)	17% (Q1 2026)	0%
Employee safety	Number of work-related major accidents	0	0
Employee engagement	eNPS score	36.6	42.5 (Q3 2024)
Responsible handling of waste	Number of containers not sorted	12	15

Portfolio ESG Goals	KPI	2025	2024	2023
Wellbeing of employees	Sick-leave, short-term	2.7%	2.6%	3.4%
Gender balance management	% female in management positions	14%	14%	14%
Transition to a more environmentally sustainable operation	Share of renewable energy	92%	76%	54%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	4,430	1,915	1,882
Reduce carbon emissions	Scope 1	105	128	95
Reduce carbon emissions	Scope 2	24	67	21
Reduce carbon emissions	Scope 3	4,301	1,720	1,766
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.01	0.01	0.01



River Group

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

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

River Group is committed to UN SDG #6 Clean water and sanitation, SDG #9 Industry, innovation and infrastructure, and SDG #13 Climate action.

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, studies suggest that c. 90% of all pumps work inefficiently and switching to high-efficiency pumps could save up to 4% of global electricity consumption and 2 billion m3 of fresh water¹³. 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 Group's project with DWS and Mercedes Benz to reduce energy consumption is available in the 2024 ESG Report.

River Group works to make a positive impact on its communities through sustainable operations and practices. The company has installed electric vehicle charging stations at its premises and has begun transitioning from diesel-driven heating systems to air-source heat pumps or biodiesel solutions where feasible. Since the 2021 base year, River Group's carbon intensity has decreased by 31%.

The 2025 EU Taxonomy assessment determined that River Group's activities were 75% taxonomy-eligible on revenues and 86% 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.



¹³Source: "Energy efficiency and savings in pumping systems – the holistic approach" by Mr. T. Augustyn, Grundfos (Pty) Ltd: <https://ieeexplore.ieee.org/stamp/stamp.jsp?arnumber=6408587>

Investment date	Sector	SDG alignment	Revenues 2025
6 July 2023	Business Services	SDG 6, 9 & 13	SEK 1,029.3 million

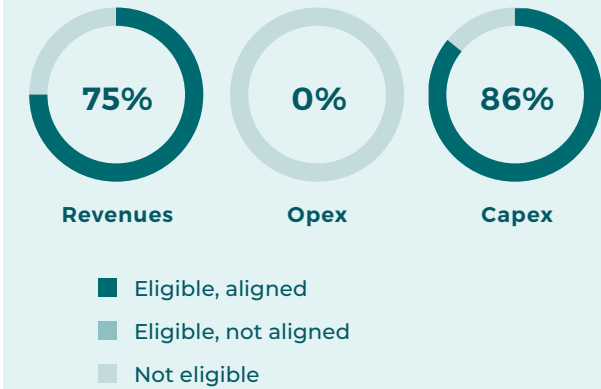
Country of operation	Reported revenue growth vs LY	FTEs 2025	Net FTE increase 2025
Sweden, Norway, Denmark, Finland, Germany	11%	448	84

ESG Goals	KPI	2025
Sustainable operations	% electric vehicles in fleet	20 %
Sustainable operations	Decrease carbon intensity year over year from 2021 baseline	33% reduction (from baseline)
Sustainable operations	100% renewable electricity by 2027	77 %

Portfolio ESG Goals	KPI	2025	2024	2023
Wellbeing of employees	Sick-leave, short-term	4.1%	4.5%	4.5%
Gender balance management	% female in management positions	4%	9%	10%
Transition to a more environmentally sustainable operation	Share of renewable energy	75%	88%	64%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	12,054	10,687	10,251
Reduce carbon emissions	Scope 1	1,057	744	748
Reduce carbon emissions	Scope 2	247	113	148
Reduce carbon emissions	Scope 3	10,750	9,830	9,356
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.01	0.01	0.01



River Group Taxonomy alignment:



Cares

Cares is a provider of cleaning and canteen services mainly for small and medium-sized businesses as well as state and municipal organisations. The company operates across eight divisions in the broader Oslo region and southwestern Norway and is committed to UN SDG #8 Decent work and economic growth.

In March 2026, Cares completed the acquisition of Sodexo's Norwegian operations, one of the leading canteen and cleaning companies in Norway. Sodexo Norway's commitment to responsible operations and inclusive workforce practices is closely aligned with Cares' ESG approach, providing a strong foundation for integration. The acquisition strengthens Cares' position as a leading Norwegian provider of cleaning, canteen, and workplace services, and enhances the group's capacity to standardise quality, HSE, and ESG processes across a larger and more geographically diverse organisation. Following the acquisition, Cares' workforce has grown from approximately 500 to around 1,050 FTEs.

Cares integrates sustainability and social responsibility as central elements of its strategy. Its operational model is built on two core pillars: inclusive employment practices and 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. Cares actively promotes diversity and gender equality and supports the professional development of its employees. By the end of 2025, women made up 72% of Cares' workforce and held 57% of management positions. Regional teams are trained to provide mentorship and tailored support, and Cares is currently investing in flexible, digital, and scalable training solutions across the organisation to keep pace with rapid growth, ensuring that employees continue to have access to learning and development opportunities that support social mobility and long-term career progression.

A clean and hygienic working environment is essential for the comfort, health, and productivity of Cares' clients. To support this, Cares is committed to environmentally responsible operations, using eco-certified cleaning products and investing in advanced technologies such as robotic cleaning solutions to enhance efficiency and minimise waste. Fleet electrification is another key component of the ESG strategy. By mid-2026, Cares

targets having around 44% of its 126 vehicles fully electric, up from approximately 25% earlier in the year, while the share of renewable electricity reached 95% in 2025, up from 89% in 2024.

During 2025, Cares formally adopted its ESG policy and established a set of sustainability KPIs to track performance.

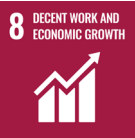


Investment date	Sector	SDG alignment	Revenues 2025
23 August 2024	Business Services	SDG 8	NOK 468.8 million

Country of operation	Reported revenue growth vs LY	FTEs 2025	Net FTE increase 2025
Norway	99%	488	204

ESG Goals	KPI	2025
Sustainable operations	% electric vehicles in fleet	10%
Employee satisfaction	Average employent rate	54%

Portfolio ESG Goals	KPI	2025	2024
Wellbeing of employees	Sick-leave, short-term	3.4%	2.2%*
Gender balance management	% female in management positions	57%	70%
Transition to a more environmentally sustainable operation	Share of renewable energy	95%	89%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	1,076	804
Reduce carbon emissions	Scope 1	173	112
Reduce carbon emissions	Scope 2	4	13
Reduce carbon emissions	Scope 3	898	679
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.002	0.003



*The figure reflects sick leave < 2 weeks. In 2025, the Company has aligned its reporting with Equip's definition of short term sick leave (< 8 weeks)

TIND

Equip invested in TIND in May 2025. TIND is a Norwegian software company providing library management software to academic, research and public institutions across North America and Europe. The company was founded in 2013 as a spin-out from CERN in Switzerland and offers an integrated cloud-based platform across Institutional Repositories, Research Data Management, Digital Archives and Integrated Library Systems. TIND's customer base includes recognized institutions such as the United Nations, UC Berkeley, the World Intellectual Property Organization and the Bank of Canada.

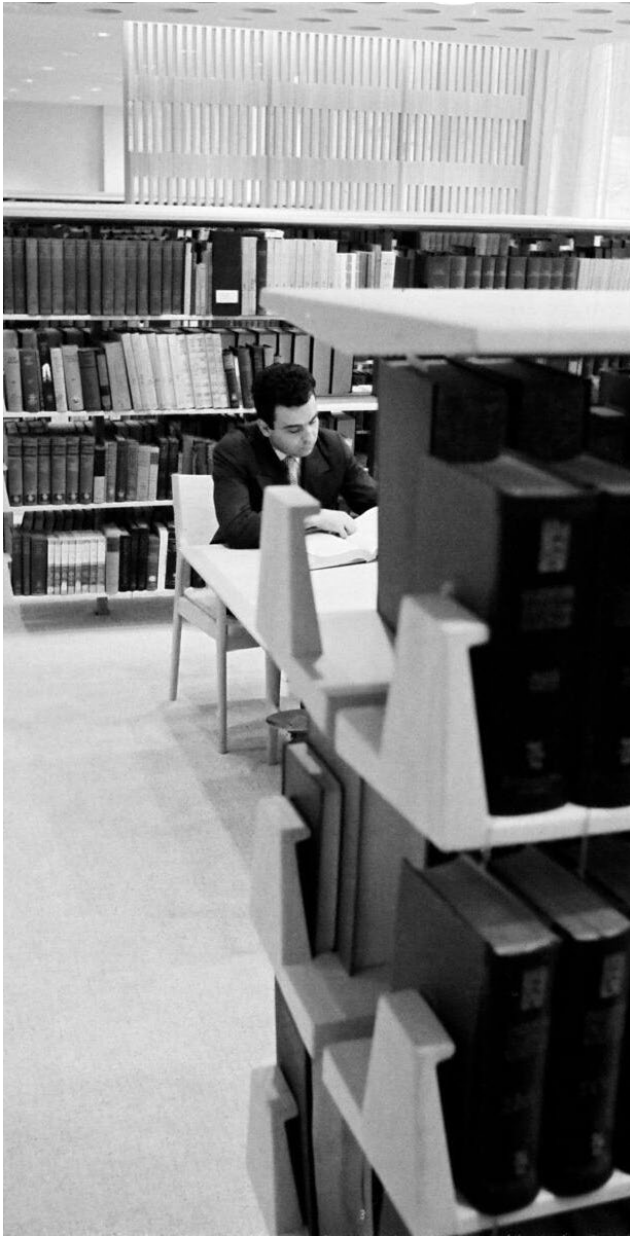
TIND is committed to UN SDG #9 Industry, innovation and infrastructure through development and operation of academic repository systems that allow researchers, students and the public to access, track and share scholarly material, advancing digital scholarship and transparency in research. TIND also helps institutions upgrade and optimise the digital infrastructure used to manage scholarly and cultural collections, enabling efficient access, long-term preservation, improved discoverability and more reliable metadata.

As a library software provider, TIND plays a direct role in making academic and cultural knowledge accessible to a global audience. The platform replaces legacy on-premise systems with a modern, cloud-based architecture, which both reduces the operational burden on customer institutions and lowers the energy footprint relative to fragmented legacy infrastructure. Please read more about TIND's work with the United Nations on pages 26-27.

Cybersecurity and customer trust are at the core of the operating model. TIND maintains a record of zero security breaches and operated with a net revenue retention of 105% in 2025, indicating high customer satisfaction across long-term contracts. The company invests systematically in R&D and best-in-class functionality in order to keep its product offering ahead of legacy and open-source alternatives.

The growth of TIND's product offering is supported by a growing and more diverse team. During 2025, the average headcount grew from 18 to 21, and the share of women in the workforce increased from 28% to 33%, with 33% representation in management.

TIND completed its first carbon footprint assessment for 2025 using the Normative platform and is currently being onboarded to Equip's ESG framework. An ESG policy, formal materiality assessment, and company-specific sustainability KPIs will be finalised during 2026, with reporting commencing from the next ESG report.



UN Photo / Yutaka Nagata (UN7779366)

Investment date	Sector	SDG alignment	Revenues 2025
28 May 2025	Business Services	SDG 9	USD 3.1 million

Country of operation	Reported revenue growth vs LY	FTEs 2025	Net FTE increase 2025
Norway & USA	30%	21	2

Portfolio ESG Goals	KPI	2025
Wellbeing of employees	Sick-leave, short-term	1.1%
Gender balance management	% female in management positions	33%
Transition to a more environmentally sustainable operation	Share of renewable energy	5%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	69
Reduce carbon emissions	Scope 1	0
Reduce carbon emissions	Scope 2	18
Reduce carbon emissions	Scope 3	51
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.02



North Travel

Equip established North Travel in July 2025 as a new platform to build a leading Nordic destination management company, combining 50 Degrees North and Nordic Tours. 50 Degrees North is a premium destination specialist with sales offices in Melbourne, Minneapolis and Vancouver, while Nordic Tours is a B2B operator focused on the DACH region and the Benelux. Both brands maintain their distinct positioning under the group, which employed an average of 92 FTEs in 2025.

North Travel's mission is to design travel that is both exceptional and sustainable, with sustainability built into the operating model rather than treated as an add-on. North Travel is committed to three UN Sustainable Development Goals: SDG #8 Decent work and economic growth, through promoting sustainable tourism that creates jobs and supports local culture and products; SDG #11 Sustainable cities and communities, through safeguarding the world's cultural and natural heritage; and SDG #12 Responsible consumption and production, through developing tools to monitor sustainable development impacts in tourism.

50 Degrees North is industry-leading on ESG as a certified B Corporation, a Travelife Partner, and a signatory of the Glasgow Declaration on Climate Action in Tourism, with a publicly available Climate Action Plan. Since the 2019 baseline, the company has reduced its average carbon footprint per passenger per night by 36%. In 2025, 97% of customer nights were spent in accommodations holding either a sustainability certification or a sustainability policy, and 79% of measured nights were in hotels meeting 50 Degrees North's climate goal.

50 Degrees North partners directly with locally owned operators and tracks the share of client funds retained within the destination, which reached 71% in 2025. During the year, the company also introduced carbon labels on selected tours and joined the Travel by B Corp. Through its Impact Fund, the company reinvests a share of profits into conservation and community projects, with NOK 1.8 million reinvested in Nordic-based projects in 2025, double the 2024 level. Please read more about the Impact Fund on pages 22-23.

Nordic Tours has been a certified member of the TourCert community since February 2018, upholding international ecological and social standards within sustainable tourism. Since 2023, the company has partnered with the Growing Trees Network to plant one tree in the

Ecuadorian rainforest for every group tour completed, linking commercial activity directly to reforestation efforts.

Following the establishment of the group in 2025, North Travel is being onboarded to Equip's ESG framework, including the implementation of anti-money laundering and anti-bribery/anti-corruption procedures. A formal materiality assessment, including setting company-specific sustainability KPIs, was completed in early 2026, with reporting to commence from the next ESG report.



Investment date	Sector	SDG alignment	Revenues 2025
8 July 2025 and 14 July 2025	Business Services	SDG 8, 11 & 12	NOK 766.5 million

Country of operation	Reported revenue growth vs LY	FTEs 2025	Net FTE increase 2025
Norway, Denmark, Australia, USA & Canada	9%	92	10

ESG Goals*	KPI	2025
Employee engagement	eNPS>50	To be reported from 2026
Reduce carbon emissions	Reduction in 'Carbon Footprint Per Passenger Per Night kg CO2e'	To be reported from 2026
Accommodation sustainability	Increase % of 'sustainable nights'	To be reported from 2026
Combat over-tourism	Increase volume of bookings in 'off-season' (% of bookings in April/May and Sept/Oct/Nov)	To be reported from 2026

Portfolio ESG Goals	KPI	2025
Wellbeing of employees	Sick-leave, short-term	1.6%
Gender balance management	% female in management positions	77%
Transition to a more environmentally sustainable operation	Share of renewable energy	71%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	6,984
Reduce carbon emissions	Scope 1	4
Reduce carbon emissions	Scope 2	28
Reduce carbon emissions	Scope 3	6,951
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.01



*Preliminary ESG Goals and KPIs which may be revised or updated

Busspart

Equip invested in Busspart in December 2025. Busspart is Norway's leading independent service provider for buses, with a particular focus on electric buses. The company offers a full-scope service ranging from Pre-Delivery Inspection (PDI) to aftermarket services such as mechanical work, body repairs and paint, parts installation, washing and inspections.

Busspart is committed to UN SDG #11 Sustainable cities and communities and UN SDG #13 Climate action.

The electrification of public bus transport is one of the most impactful contributions to reducing greenhouse gas emissions, local air pollution and noise in urban areas. In the Nordics, 95-100% of new buses are electric, and Busspart plays a critical role in enabling this transition by providing services and specialised competence required to both prepare new buses for Nordic roads and to keep electric fleets operational. By ensuring high uptime and quality of electric buses, Busspart contributes to the long-term viability of zero-emission public transport in the Nordics, while also prolonging the bus lifetime through quality maintenance.

Busspart strives to be a safe and attractive workplace and operates under an HSE policy with a zero-harm vision. Workplace risk assessments are conducted across identified risk areas such as paint and body work, chemical exposure, and lifting and load securing. The company is onboarded to Equip's ESG framework, including the implementation of Anti-Money Laundering, Whistleblowing, Code of conduct and anti-bribery/ anti-corruption procedures.

Busspart is currently completing an initial taxonomy screening in preparation for a full assessment of 2026. During 2026, the company will also be onboarded to Normative for systematic carbon footprint monitoring, and a formal materiality assessment, including the implementation of company-specific sustainability KPIs will be finalised. Reporting against these KPIs will commence from the next ESG report.



Investment date	Sector	SDG alignment	Revenues 2025
17 December 2025	Business Services	SDG 11 & 13	NOK 172.7 million

Country of operation	Reported revenue growth vs LY	FTEs 2025	Net FTE increase 2025
Norway, Sweden & Denmark	12%	69	8

Portfolio ESG Goals	KPI	2025
Wellbeing of employees	Sick-leave, short-term	1.6%
Gender balance management	% female in management positions	25%
Transition to a more environmentally sustainable operation	Share of renewable energy	To be reported from 2026
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	To be reported from 2026
Reduce carbon emissions	Scope 1	To be reported from 2026
Reduce carbon emissions	Scope 2	To be reported from 2026
Reduce carbon emissions	Scope 3	To be reported from 2026
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	To be reported from 2026



Activeon

Activeon is a leading operator of indoor experiential entertainment parks and has expanded materially beyond Norway since Equip's investment in July 2019. By the end of 2025, Activeon operated 77 trampoline parks and 17 padel centres across Norway, Denmark, Finland, the Netherlands, Hungary, Germany, the UK and Ireland, welcoming more than 7 million visitors during the year.

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

During 2025, the Group entered into a franchise agreement with the US-based indoor slide concept Slick City, supporting continued diversification and volume within indoor leisure experiences, with the first site opened in Nottingham, UK in March 2026.

Activeon aims to be best in class on 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. During 2025, the Group implemented standardised performance management tools across all sites, enabling continuous monitoring and benchmarking of guest satisfaction, employee satisfaction and safety. No major work-related injuries among employees were recorded in the Group during 2025.

Activeon continued to take concrete and measurable steps to reduce its environmental footprint. The energy monitoring system installed across the Norwegian parks in 2024 has now delivered a full year of data, enabling targeted reductions in out-of-hours consumption. The Larvik park stands out, recording approximately 50% lower energy consumption in January 2025 compared with the same month in 2023 and 2024, primarily driven by the elimination of equipment running outside opening hours. The share of renewable electricity was 68% in 2025, up from 61% the year before. Carbon emissions have been monitored through Normative since 2019, and carbon intensity has been reduced by approximately 50% since the 2019 baseline.

In 2025, Activeon also launched a pilot project together with Norwegian proptech company SaasTech AS across four parks in Norway, testing whether smarter energy management and optimisation of technical systems can reduce energy consumption and CO2 emissions while

maintaining operational performance. The pilot will provide a data-driven basis for evaluating a broader rollout across the portfolio. Transport-related emissions have been reduced further by continuing to shift shipments of equipment and consumables from air to train and boat, and by consolidating volumes through bulk purchasing.

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 the Norwegian parks, disposable cutlery and tableware have been replaced with reusable alternatives.

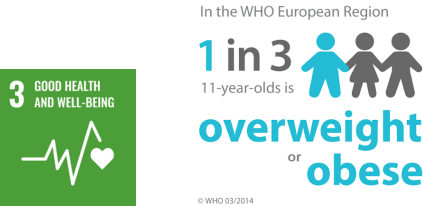


Investment date	Sector	SDG alignment	Revenues 2025
5 July 2019	Consumer	SDG 3	NOK 1,659.9 million

Country of operation	Reported revenue growth vs LY	FTEs 2025	Net FTE increase 2025
Norway, Denmark, Finland, the Netherlands, Hungary, Germany and the UK	27%	1095	183

ESG goals	KPI	2025	2024	2023	2022	2021	2020
Customer safety	Injury rate for customers, injuries per jump hour (<0.1%)	0.04%	0.03%	0.04%	0.06%	0.05%	0.09%
Customer safety	% of facilities inspected for safety, % share inspected vs planned (100%)	99%	100%	88%	95%	92%	94% (Q4 2020)
Customer satisfaction	Net promoter score (>50) GX score	69 (Q4 2025)	65 (Q4 2024)	42 (1H 2023)*	42	47	n/a
Promote active lifestyle	Number of jump hours	1,968,971	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%)	1.02%	0.9%	1.0%	1.2%	1.8%	3.4%

Portfolio ESG Goals	KPI	2025	2024	2023	2022	2021	2020	2019
Wellbeing of employees	Sick-leave, short-term	3.0%	3.2%	2.7%	4.1%	2.7%	3.0%	
Gender balance management	% female in management positions	47%	45%	45%	45%	43%	23%	
Transition to a more environmentally sustainable operation	Share of renewable energy	50%	44%	31%	33%	52%	45%	43%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	8,681	7,875	10,647	5,167	3,521	2,016	2,668
Reduce carbon emissions	Scope 1	53	51	50	14	14	5	5
Reduce carbon emissions	Scope 2	2,403	2,533	4,655	2,036	690	618	621
Reduce carbon emissions	Scope 3	6,224	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	0.01	0.02



*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 delivers technology that enables low-carbon operations for its customers, while maintaining a strong focus on data security and operational resilience.

Aquaculture remains one of iteam's largest industry verticals, and digital solutions continue to support a more sustainable industry. By collecting large volumes of data and applying rules-based on real-time observations, iteam helps fish farmers monitor the impact of their cages on surrounding waters and conditions within the cages. iteam offers several Internet of Things devices measuring oxygen, salinity and algae levels, designed to operate on a single charge through a full farming cycle, without requiring an external power supply. Customers use these solutions to register lice, adapt feeding to live observations and run fish welfare dashboards. iteam has become an important partner for fish farmers in Norway, Scotland and Canada. A case study on iteam's project with VIKT to support Andfjord Salmon was included in the 2024 ESG Report. In July 2025, iteam acquired Vesterålen IKT and VIKT Tromsø, bringing the VIKT partnership in-house and strengthening iteam's position in Northern Norway.

At the start of 2026, iteam became a Nordic IT services platform by entering the Swedish market with the acquisition of Avoki IT Services. Avoki IT Services brings leading capabilities in Security & Networks, Cloud and AI, deepening iteam's ability to deliver secure digital infrastructure to customers across the Nordics and reinforcing the data-protection focus that underpins iteam's customer relationships.

The Tilbake project, formerly GreenIT, combines circular economy principles with social impact. iteam collects used IT equipment from customers, securely erases the data, and refurbishes or recycles the units through green IT workshops staffed by individuals in occupational training. Devices that can be repaired are donated to families and organisations with limited resources, while non-repairable items are sent for certified recycling. To date, the project has processed 1,789 units, of which 1,020 have been reused and 769 recycled, saving 371 tonnes of CO2, providing 2,062 hours of valuable work training and generating NOK 1.6 million in reuse value.

iteam continues to limit its operational footprint. In 2025, 98% of electricity consumption came from renewable sources, up from 97% in 2024. Waste is sorted at source, and IT waste is handled in line with strict environmental standards.

The company maintains a strong focus on employee development and well-being. iteam was re-certified as a Great Place to Work™ in 2025, reflecting its open, inclusive, and respectful work culture. Health, safety and employee satisfaction are continuously monitored and supported through digital tools, training, and internal systems that ensure access to HSE guidelines, whistleblower procedures and issue reporting.

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



Investment date	Sector	SDG alignment	Revenues 2025
21 January 2020	Business Services	SDG 9, 11 and 14	NOK 1,620.7 million

Country of operation	Reported revenue growth vs LY	FTEs 2025	Net FTE increase 2025
Norway and Canada	56%	395	89

ESG goals	KPI	2025	2024	2023	2022	2021	2020
Provide digital solutions to customers to reduce carbon footprint	Number of active Microsoft Teams subscription	176,106	61,604	37,381	30,895	24,643	10,943
Data security	Zero security breaches involving personally identifiable information	0	0	0	0	0	0
Satisfied and competent employees	Employee satisfaction (eNPS)	No data*	17	52	29	43	No data
Satisfied and competent employees	Sickness absence rate under 4%	5.1%	6.4%	4.1%	4.9%	3.4%	No data
Positive engagement and presence in local communities	Local sponsorships	98	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	Yes
Positive engagement and presence in local communities	Active memberships in local organisations	56	51	25	38	11	5

Portfolio ESG Goals	KPI	2025	2024	2023	2022	2021	2020	2019
Wellbeing of employees	Sick-leave, short-term	2,3%	2.7%	1.2%	3.1%	2.2%	1.6%	
Gender balance management	% female in management positions	18%	6%	10%	8%	13%	13%	
Transition to a more environmentally sustainable operation	Share of renewable energy	98%	97%	97%	33%	21%	43%	36%
Reduce carbon emissions	Total GHG emissions YTD, in tCO2e	7,042	9,133	10,704	7,981	9,908	8,678	10,181
Reduce carbon emissions	Scope 1	55	110	110	82	144	127	72
Reduce carbon emissions	Scope 2	20	27	28	406	563	300	384
Reduce carbon emissions	Scope 3	6,967	8,997	10,566	7,493	9,201	8,251	9,725
Reduce carbon emissions	Carbon intensity, kgCO2e per unit revenue	0.004	0.01	0.01	0.01	0.01	0.01	0.02



*Implementation of KPI measurement through Winningtemp in process, to be reported from 2026

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 2025, emissions related to business travel remained at the same level as in 2024, despite the team growing by two new members, and decreased by 40% compared to pre-Covid levels. The carbon intensity of business travel per FTE in 2025 was c. 13% lower than the prior year and

74% 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. Business travel now represents 20% of Equip's total carbon emissions, down from 26% in 2024 and significantly reduced from 58% in 2019.

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 2025, c. 79% of emissions came from purchased goods and services, mainly related to food at the office (43%), purchase of IT equipment (20%), and IT-consultancy, legal and auditing services (12%).

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
2025	74	-	-	78	78	0.001	100%	15	14	1.1
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



Our vision is to be *the best owner for companies*

Measure - Reduce - Offset

Despite our efforts to minimise emissions, some remain 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 work to build sustainable businesses.

According to the Drawdown Review¹⁴, 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 2025.

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, Rajasthan 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

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

13 CLIMATE ACTION

SDG alignment of Planting Biodiverse Forests in Panama

1 NO POVERTY

8 DECENT WORK AND ECONOMIC GROWTH

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

15 LIFE ON LAND

¹⁴www.drawdown.org



The Equip team

We have more than 95 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 44% across the workforce (vs 43% last year), to 25% across Investment Professionals (vs 27% last year) and 17% for management positions (in line with last year).

Since inception, Equip strengthened the operational team with a CFO, a Controller, a Group Accounting Manager and an Office Assistant. The investment team has further been strengthened by seven investment professionals, of which 43% 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 95 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 2026	Male	Female	Gender balance % female
Equip Capital	9	7	44 %
of which Investment professionals	9	3	25 %
of which Operations	0	4	100 %
Board of Directors	3	1	25 %
Management (C-suite and Partners)	5	1	17 %
New hires since inception	4	7	64 %



Sverre B. Flåskjer
Managing Partner



Torkild H. Haukaas
Partner



Andreas Lysdahl
Partner



Eivind Saga
Partner



Filip A. Engebretsen
Partner



Charlotte Ekanger
CFO



Martina Solberg
Senior Controller



Karl Magnus Smeby
Director



Peder Gjerstad
Director



Sigrid Fosen
Investment Manager



Hanna Skolt
Investment Manager



Caroline Lysebo
Associate



Iver Gjörvad
Associate



Benjamin Rike
Associate



Chralotte Zetterqvist
Office Assistant



Marie Haga
Group Accounting
Manager

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.

To operationalise the procedures according to respective functions and ease reporting, the company maintains a dedicated compliance portal implemented with assistance from legal advisor BAHR.

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 2025. In June 2026, all employees received AML training and market abuse training.

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



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

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
- Procedure for SFDR compliance

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

Summary Equip portfolio ESG KPIs

Company	Year	Revenues local currency mill	FTEs	Sick leave*	Women in workforce	Women in management**	Scope 1	Scope 2	Scope 3	Total	Carbon intensity per revenue	Share of renewable energy
				%	%	%	tCO2e	tCO2e	tCO2e	tCO2e	in local currency	Scope 2
Makeup Mekka (NOK)	2025	87	16	4.8 %	79 %	77 %		-	2 114	2 114	0.02	100 %
	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)	2025	283	144	5.4 %	88 %	83 %	1	0	3 669	3 670	0.01	100 %
	2024	235	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)	2025	121	62	2.4 %	69 %	73 %	8	75	698	781	0.01	93 %
	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)	2025	679	441	3.6 %	33 %	27 %	5	39	19 384	19 428	0.03	97 %
	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)	2025	437	256	1.8 %	20 %	62 %		-	535	535	0.00	100 %
	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)	2025	No data	No data	2.0 %	5 %	16 %	No data	No data	No data	No data	No data	No data
	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 %

* Holy Greens 2020 sick leave for Q4 2020 only
** KPI introduced in sustainability reporting from 2020
*** Average 2025 SEK/NOK FX rate also applied to 2019-2024 revenues to eliminate FX effect when comparing total revenues across years and in carbon intensity calculations

Summary Equip portfolio ESG KPIs

Company	Year	Revenues local currency mill	FTEs	Sick leave*	Women in workforce	Women in management**	Scope 1	Scope 2	Scope 3	Total	Carbon intensity per revenue in local currency	Share of renewable energy Scope 2
				%	%	%	tCO2e	tCO2e	tCO2e	tCO2e		
Ryde (NOK)	2025	885	423	4.0 %	0 %	11 %	442	3 238	16 861	20 542	0.02	18 %
	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)	2025	286	151	2.2 %	39 %	33 %	33	22	367	421	0.00	88 %
	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 %
Cure Media (SEK)	2025	254	47	0.8 %	77 %	50 %		4	1 163	1 167	0.00	83 %
	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)	2025	231	83	1.3 %	14 %	0 %	49	26	1 437	1 512	0.01	86 %
	2024	61	17	1.2 %	18 %	0 %	1	326	-	327	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)	2025	331	148	3.7 %	32 %	20 %	169	137	4 369	4 674	0.01	92 %
	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									
Dura incl. Remagruppen (SEK)	2025	797	247	1.5 %	9 %	8 %	1 542	138	6 810	8 489	0.01	69 %
	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)	2025	305	125	2.7 %	12 %	14 %	105	24	4 301	4 430	0.01	92 %
	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)	2025	1 029	448	4.1 %	11 %	4 %	1 057	247	10 750	12 054	0.01	75 %
	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	

* Holy Greens 2020 sick leave for Q4 2020 only
** KPI introduced in sustainability reporting from 2020
*** Average 2025 SEK/NOK FX rate also applied to 2019-2024 revenues to eliminate FX effect when comparing total revenues across years and in carbon intensity calculations

Summary Equip portfolio ESG KPIs

Company	Year	Revenues local currency mill	FTEs	Sick leave*	Women in workforce	Women in management**	Scope 1	Scope 2	Scope 3	Total	Carbon intensity per revenue in local currency	Share of renewable energy Scope 2
				%	%	%	tCO2e	tCO2e	tCO2e	tCO2e		
Cares (NOK)	2025	468	488	3.4 %	69 %	57 %	173	4	898	1 076	0.00	95 %
	2024 (base year)	239	284	No data	82 %	70 %	112	13	679	804	0.00	89 %
TIND (NOK)	2025	33	21	1.1 %	33 %	33 %		18	51	69	0.00	5 %
North Travel (NOK)	2025	766	92	1.6 %	81 %	77 %	4	28	6 951	6 984	0.01	71 %
Busspart (NOK)	2025	173	69	1.6 %	3 %	25 %	No data	No data	No data	No data	No data	No data
Activeon (NOK)	2025	1 660	1 095	3.0 %	56 %	47 %	53	2 403	6 224	8 681	0.01	50 %
	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)	2025	1 621	395	2.3 %	11 %	18 %	55	20	6 967	7 042	0.00	98 %
	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)***	2025	10 668	4 750	2.7 %	36 %	39 %	3 697	6 423	93 550	103 670	0.01	68 %
	2024	8 058	3 856	3.1 %	35 %	39 %	4 759	5 190	80 807	90 756	0.01	68 %
	2023	7 659	3 545	2.8 %	33 %	36 %	3 686	6 115	79 662	89 463	0.01	60 %
	2022	6 480	2 492	3.2 %	38 %	40 %	3 121	3 836	72 886	79 843	0.01	62 %
	2021	3 287	1 833	2.2 %	40 %	40 %	1 325	1 920	43 836	47 081	0.01	62 %
	2020	1 959	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 2025 SEK/NOK FX rate also applied to 2019-2024 revenues to eliminate FX effect when comparing total revenues across years and in carbon intensity calculations



EquipCapital

We build better companies

equip.no | mail@equip.no