



# Sustainability Report 2023



# Contents

## Introduction

- 4 Letter from Managing Partner
- 5 This is Norvestor
- 6 Highlights of the year
- 7 Portfolio ESG performance in 2023

## ESG framework

- 9 The Norvestor ESG framework
- 11 Striving for positive impact
- 12 ESG in our investment process
- 13 How we work with each company
- 14 Case: Pinja

## ESG in practice

- 16 Environmental sustainability
- 17 Taking a value chain approach
- 18 Climate risks and the value chain
- 19 EU taxonomy assessment 2023
- 20 Case: Colmec
- 21 Social sustainability
- 22 Case: 4Service
- 23 Governance, transparency and compliance

## Portfolio company overview

- 25 4Service
- 27 Avonova
- 29 BST Group
- 31 CIC Hospitality
- 33 Colmec
- 35 EnFlow
- 37 First Camp
- 39 Foxway
- 41 Future Production
- 43 Globeteam
- 45 Growers Group
- 47 HydraWell
- 49 Langer & Laumann
- 51 NetNordic
- 53 NoA
- 55 Pearl Group
- 57 PHM
- 59 Pinja
- 61 Position Green
- 63 Preservation Holding
- 65 Rantalainen
- 67 Smart Retur
- 69 Smartvatten
- 71 Sperre
- 73 Tyro Group
- 75 Upheads
- 77 VENI Energy
  
- 79 KPI Index
- 80 Contact

# An impressive year of ESG progress for Norvestor

Lars Grinde



## Committed to the transformation

The year 2023 was marked by significant global and economic challenges, with the ongoing conflict in Ukraine on top of issues such as energy supply disruptions, persistent inflation and the urgent need to address climate change and biodiversity loss.

No matter what challenges the world is facing, Norvestor remains just as committed to driving sustainable transformation within all the industries where we are involved. The urgency of transitioning to a low-carbon economy is clearer than ever and we have aligned our investments with the EU's sustainability goals, ensuring our portfolio companies are prepared for future regulations and poised for success in a greener future. Implementing investment strategies guided by sustainability and applying our ESG framework across the portfolio, we strive to have a positive impact while improving our capacity for value creation and growth in a transitioning economy.

## Resilience and trust

This report provides a comprehensive overview of Norvestor's efforts and achievements in the past year, both at the fund level and across our portfolio companies. I am proud of how we successfully navigated the complexities of the volatile macroeconomic landscape in 2023, with its rising interest rates, fluctuating commodity prices and geopolitical tensions. Closing Norvestor IX at its hardcap of EUR 1.5 billion and being recognised as the Best Nordic LBO Fund at the Private Equity Exchange Awards and the CFI Best Sustainable Equity Investor Nordics, are milestones that reflect our resilient strategy and the trust our investors place in us.

Our portfolio companies have shown remarkable resilience and adaptability in their respective sectors. For example, Foxway expanded its digital transformation services, helping businesses reduce their environmental impact through innovative technology solutions. Meanwhile, Colmec has made strides in the circular economy by promoting the use of retreaded tyres, significantly reducing carbon emissions and resource consumption.

## Collaboration is key

It is my strong conviction that collaboration is key to overcoming challenges. Working closely with our portfolio companies to implement governance policies, set sustainability targets and enhance transparency, we have made meaningful advancements in quantifying the impact of their products and services, deepening their understanding of value chain impact and developing sustainable propositions for their customers.

As we look forward, our commitment to sustainability remains steadfast. We will continue supporting our portfolio companies in their growth as sustainable and resilient organisations, enhancing their positive impact on society and the environment while creating value for our investors.

On behalf of the entire organisation, I would like to thank all our stakeholders for their continued support and dedication to our shared vision of a sustainable future.



# Norvestor at a glance

For more than three decades, private equity firm Norvestor has been helping Nordic businesses reach their full potential. As a trusted, experienced and encouraging partner to founders and management, Norvestor is passionate about supporting companies in their development and growth.



## A preferred partner

With the strong trust of our investors, we strive to be a preferred partner to founders and managers. Norvestor Funds typically invest in service providers, that are often making use of digitalisation and technology to increase efficiency and create real value for clients while having a positive impact on society.

We seek out ambitious and experienced management teams striving to become leaders in their markets. Key to our approach is forging a partnership with the managers and co-owners.

## Norvestor Funds' investments

Norvestor Funds seek control positions in medium-sized Nordic companies, with revenues typically in the range of EUR 20-300 million, to support them in achieving a leading Nordic or international position through organic growth, acquisitions or geographic expansion. Holding periods usually span four to six years.

We are open to opportunities in many industries but tend to focus on areas with good growth where we have experience and strong networks, mainly within services and solutions.

## The Norvestor partnership approach is founded on three building blocks



Buy and build to acquire new capabilities, increase scale and create attractive strategic positions, often becoming "Nordic Champions"



Digital leadership, ensuring enhanced value propositions and scalable business models



Environmental, social and governance (ESG) integration as a competitive advantage and growth driver

# >300

Years PE experience

# 51

Employees

# 4.9

Total AUM (EUR bn)

# 100%

Article 8\* AuM  
(raised since 2020)

# 30

Portfolio companies

# Highlights of 2023

Relying on more than three decades of experience, Norvestor had an eventful year in 2023. The company and its portfolio companies experienced significant growth and further developed their ESG capabilities. Norvestor funds successfully divested three portfolio companies and facilitated numerous add-on acquisitions by portfolio companies. This resulted in strong overall growth, both organically and through acquisitions.

3

Divestments of portfolio companies

70

Add-on acquisitions by portfolio companies

27%

Total revenue growth

15/9

Recruited employees/ of which are women



Implemented a new portfolio wide ESG reporting platform

Closed Norvestor IX at its hard cap of EUR 1.5 billion

Achieved full Scope 1, 2 and 3 reporting for all portfolio companies

Awarded Best Sustainable Equity Investor Nordics 2024 by CFI

Hosted Sustainability Summit for third year in a row

Awarded Best Nordic LBO Fund by Private Equity Exchange Awards

Awarded Nordic Deal of the Year in the Real Deals Private Equity Awards 2024

# A strong engagement for progress

Norvestor is proud of its portfolio companies' ESG performance and development of the past year and recognize significant progress across the portfolio, not least in the efforts to get ready for the coming implementation of new EU regulations on sustainability reporting.

Norvestor also recognizes the level of EU Taxonomy eligibility and alignment demonstrated by many of our companies, even though none of them are categorized under an impact fund. This achievement highlights our commitment to sustainable practices across our portfolio.



**22%**  
taxonomy-eligible activities

**8%**  
taxonomy-aligned activities

**235**  
carbon intensity (tCO<sub>2</sub>e per EURm revenue)\*

**680,000**  
total financed carbon emissions (tCO<sub>2</sub>e)

**>1,300**  
organic net new hires

**4.5%**  
absenteeism rate

**>30,000**  
employees (headcount)

**86%**  
of portfolio companies boards have directors of different genders

**Low (1.3/10)**  
physical climate risk score

Latest PRI Ratings: Investment and Stewardship policy: 94/100 Private Equity: 98/100

Signatory of:  Principles for Responsible Investment



## ESG framework

# Partners in making a positive impact on people and the planet

- 9 The Norvestor ESG framework
- 11 Striving for positive impact
- 12 ESG in our investment process
- 13 How we work with each company
- 14 Case: Pinja



# The Norvestor ESG framework

Norvestor is convinced that responsible investment both has a positive impact on society and is an essential driver of value creation and growth. That is why Norvestor's ESG framework is applied across the portfolio, in all the different types of businesses with their varying sustainability challenges and opportunities.

## Responsibility nurtures success

Ethically speaking, making sure that our portfolio companies have a positive impact on society and the environment is, of course, the right thing to do. But we are convinced that acting responsibly also leads to superior outcomes financially, while making it easier for us to attract the best talent, and thus ensure future successes. You simply cannot view responsible investment in isolation from either fiduciary duty or investment philosophy.

## ESG considered at all stages

We are committed to promoting sound environmental, social and governance (ESG) principles throughout our entire value chain. We are a signatory of the Principles for Responsible Investment (PRI) that are embedded into how we do business and drive investments. ESG considerations are integrated into all stages of Norvestor's investment process, with an emphasis on measurement and disclosure, while we also ensure that the right measures are taken to drive progress.

## Aligned with regulations

Founded on the double materiality methodology – whereby you analyse the impact of the different sustainability aspects on your business, as well as your operations' and value chain's own impact on society and the environment – our ESG framework is aligned with the current and coming CSRD and ERSR regulations and standards. We seek to use current and coming regulations as a linchpin to improve our businesses and continuously update the framework in accordance with the latest recommendations and guidelines.



On the following pages in this chapter we describe in more detail the Norvestor ESG framework. Including our ESG requirements of our portfolio companies, how we strive for positive impact on society, the way we have integrated ESG into our robust and extensive investment process and how we engage with each of our companies.

## PRI signatory

Norvestor is a signatory of the UN Principles for Responsible Investment (PRI) and thus committed to ESG issues in our investment analysis and decision-making, as active owners and in our disclosures. We also work to promote the principles in the industry, while enhancing the effectiveness in their implementation and reporting on our activities and progress. In our latest assessment report, we received five stars out of five.

### Our module scores are:

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

## Member of the EDCl

Norvestor is a member of the ESG Data Convergence Initiative (EDCI), an open partnership of private equity stakeholders driving convergence around meaningful ESG metrics for the industry. The mission of EDCl is to create a critical mass of meaningful, performance-based and comparable ESG data from private companies. This will enable greater transparency and more comparable portfolio information.

# Portfolio-wide commitments

Since Norvestor's portfolio companies operate across various sectors and industries, they encounter distinct sustainability challenges and opportunities. We ask each company to focus on the most material issues capturing both business risks and opportunities, resulting in different goals and KPIs for measurement and reporting. Nonetheless, Norvestor maintains several portfolio-wide ESG commitments shared by all our companies to ensure a unified approach to sustainability.



## Environmental

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



### Reduce carbon emissions

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

### Reduce climate-related risks and capture opportunities

Although our portfolio's exposure to climate risks is low, we have committed to continuously measuring climate-related risks and opportunities of all companies.



## Social

Norvestor considers social factors throughout the investment process with key themes including gender diversity, employee well-being, health and safety, talent management, labour conditions at suppliers and impact on local communities.



### Ensure a diverse and inclusive workforce

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

### Create safe and attractive workplaces

We aim to ensure the health, safety and well-being of all employees to create attractive workplaces where employees feel valued and where they can bring out the best in themselves.



## Governance

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



### Reduce non-compliance risk

To ensure well-defined and established compliance processes and practices throughout our portfolio, we have formed an ambitious policy package for companies to adopt and implement.

### Transparency and reporting

We support all portfolio companies in their efforts to foster a culture of transparency and accountability on ESG, notably by publishing an annual sustainability report.

### Identify positive contribution to SDGs

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

# Striving for positive impact

Norvestor welcomes the increasing emphasis on the impact of investments and businesses on society and the environment. Norvestor works to promote the positive impact of all our portfolio companies, not least in the area of creating safe and attractive jobs.

## Defining what is sustainable

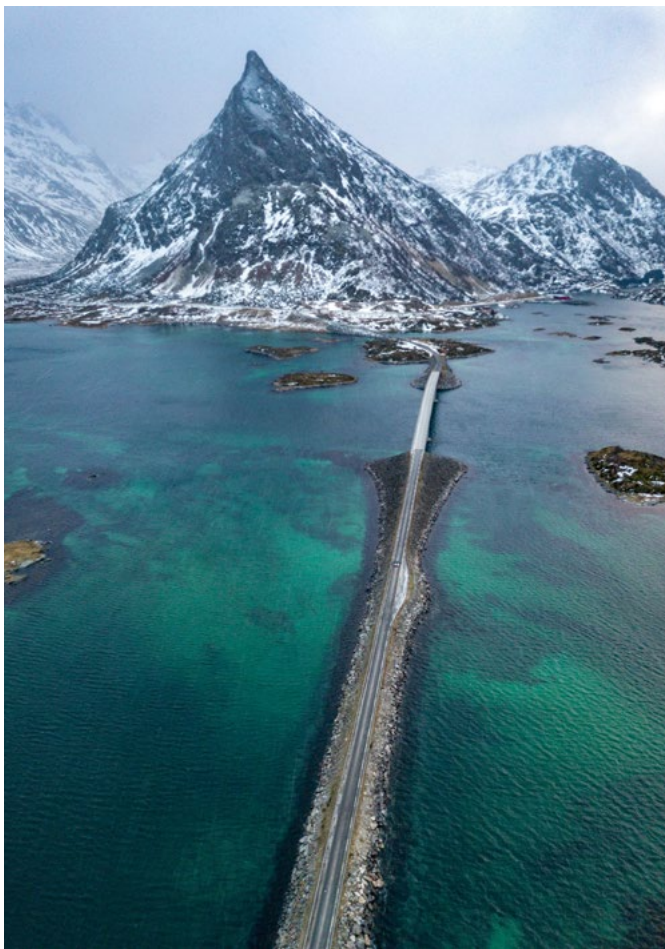
In the area of promoting environmental sustainability and counteracting climate change, the EU taxonomy for sustainable activities is a comprehensive framework being developed to provide a common language and a clear definition of what is to be considered sustainable, making it easier for investors to drive the sustainable transformation of our economies and societies. Norvestor currently has three funds promoting social and environmental characteristics and we have assessed all of them against the taxonomy (see page 19).

## Guided by the SDGs

The UN's 17 global Sustainable Development Goals (SDGs) provides a shared blueprint for lasting peace and prosperity in societies functioning and developing in sustainable ways. The SDG compass can be used as a high-level guiding framework to align company strategy with sustainable development. By identifying any potential or actual negative and positive impact that a company has on the SDGs, the company can take action to mitigate adverse effects and promote the positive, using a structured approach.

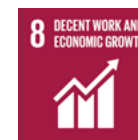
## Thorough assessments

Making use of the EU taxonomy in the area of climate change and the SDGs for the wider spectrum of sustainability, we strive to ensure that our portfolio companies align their strategies with sustainable development and actively work to have a positive impact. To this end, we help companies to conduct thorough assessments of their activities, products or services, and value chains.



## Specific and shared impact

In the portfolio company overview starting on page 24, you can find specific examples of the various companies' positive impact. On a portfolio-wide level Norvestor is guided by the SDG compass in its entirety, but we put a special emphasis on a commitment to four of the SDGs, shared throughout the portfolio:



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



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



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



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



# ESG in Norvestor's investment process

ESG is a key component for Norvestor throughout the investment process. With a partnership approach, Norvestor Funds invests in companies agreeing that ESG is an important source of growth and value-creation. Many of them are already pioneers in circular business models with disruptive and resource-efficient value propositions.

## Pre-investment screening and due diligence

Each year, Norvestor screens about 200 or more platform investment opportunities. All potential investments go through a pre-investment screening in which certain industries or products are excluded based on an exclusion policy. We also avoid companies that are likely to struggle to shift to sustainable business models in the future. The initial screening is followed by a comprehensive ESG due diligence assessing the entire value chain. It is executed along with similar commercial, financial and legal due diligence. Norvestor takes pride in our comprehensive ESG due diligence process, which encompasses a thorough risk assessment across all ESG aspects and identifies commercial opportunities centered on the sustainability agenda and the positive impact on society, alignment to the EU taxonomy and contribution to the SDGs.

# 1

## Onboarding

In new portfolio companies, we establish a sustainability baseline and set ambitious targets together with company management, based on the company's most important sustainability impact, risks and opportunities. As part of the Norvestor family of businesses, the new company can start to further leverage ESG as a competitive advantage and driver of its growth. This then becomes an integrated part in the company's strategies and business-as-usual for it, all the while followed up by us. ESG is to be a key component in all portfolio companies' value creation plans and priorities, along with their other core business drivers.

# 2

## Engagement and reporting

Based on an ongoing analysis and evaluation of their ESG opportunities and challenges, we continuously engage with each portfolio company to create a roadmap covering both short- and long-term goals and help them prioritise. An annual ESG review is conducted for all portfolio companies, looking at materiality across a wide range of ESG themes. We tailor an ESG questionnaire for each individual company, initially based on the material ESG themes identified in the due diligence and then developed further if needed. This helps us assess each company's performance and results. (Read more on how Norvestor works with companies on page 13.)

# 3

## Exit

After a holding period of typically four to six years, Norvestor Funds' aim is that portfolio companies have grown substantially and developed into better businesses, with an improved capacity for sustainable value creation, thanks to our partnership. They are to be prepared for a continued prosperous and sustainable future with further growth under new ownership. We see it as a crucial part of our portfolio companies' maturing and improving that they develop a self-sustaining ESG management approach with transparency on ESG performance, along with a corporate strategy integrating ESG.

# 4

# How we work with each company

Norvestor has an ambitious process for continuously engaging with each portfolio company on ESG development and performance. Norvestor does annual reviews based on data obtained through an online platform and supports each company in producing its own individual ESG report.



We assist each company in setting up action plans, leveraging our experience, network, and capital to build ESG capabilities that drive sustainable growth.

## Engagement with companies

For new portfolio companies, we have already established their most important sustainability impact, risks and opportunities as part of the investment process (see page 12). Any key issues and risks are then addressed in the 100-day plan after acquisition and ESG development becomes part of our continuous follow-up of the ongoing value creation plan. In strategic workshops and dialogues with each company's management we assist them in setting up action plans which are then jointly reviewed and updated with priority projects in both the short and the long term.

Our discussions with company management are focusing on how ESG can be better integrated into the overall business plan of the company, as well as on how its ESG risks are developing and can be expected to develop. We look at the main trends in the sector of the respective company and whether the company is adjusting to, and working for, a future-proof industry. If not, we look at how we can make sure that the business aligns with this objective. We also evaluate how well the company is working with the Norvestor playbooks and value drivers.

## Annual sustainability summit

Every year, all the members of the Norvestor family of portfolio companies are invited to an annual sustainability summit. In both formal and informal networks, they get the opportunity to share experiences, best practices and ideas, aided by workshops, seminars and webinars. We acknowledge outstanding performance with awards, to celebrate success and share best practices. Our aim with the summit is to foster knowledge sharing, collaboration, innovation and alignment to Norvestor's key ESG objectives.

In October 2023 the third Norvestor annual sustainability summit was held, this year in Copenhagen. CEOs and ESG representatives from all our portfolio companies gathered for a two-day event focusing on progress made and value creation through ESG.

## Data gathering

In addition to our continuous engagement with their management, we review portfolio companies annually to assess their ESG performance based on collected data and information supplied to us.

Using a specialised online ESG data gathering platform, we obtain ESG data that is submitted directly by our portfolio companies (at least) annually. The data is processed and validated by each portfolio company, as well as by our ESG team and a third-party validation. Where it is applicable, the company data are measured against benchmark data from established sources, such as national statistics. In cases where there is a lack of available data, estimations may be used. We always aim to reflect the true economic reality as closely as possible.

## ESG reporting

Based on the ESG data that our portfolio companies are obligated to report to Norvestor, as well as on the actions taken and progress made through the year, we produce a mostly standardised sustainability report for each company. Some of our portfolio companies have the resources to use this as a starting point to produce their own unique report. Other companies use the standardised report to communicate their ESG efforts to stakeholders. In the consolidated report that you are currently reading, we collect core ESG data and information about all Norvestor's portfolio companies (see page 24).

## Case: Pinja

# Leveraging AI to support client's sustainable growth and resource efficiency

Companies in all lines of business today need to adapt to the fact that their future growth and value creation is dependent on the extent to which they are taking part in the global transition to a model of development that is sustainable in the long run. The importance of ESG considerations is growing within all areas. Most of all, it is becoming crucial for companies to have an appropriate response to the ongoing climate crisis. This is becoming necessary in order to attract and retain the interest of customers, investors and talents. Future success may demand a positive impact, a planned reduction of GHG emissions and compliance with international sustainability standards and regulations.

Norvestor invested in the digital transformation partner Pinja (see page 59) in 2022. The company is helping its clients' businesses to become more sustainable in a practical way: by reducing energy use as well as the amount of raw material and waste, by minimising unnecessary transport and by helping to

meet carbon footprint and sustainability reporting requirements. Transitioning from legacy IT systems to Pinja services typically reduces customers' footprint and the use of natural resources. Pinja has also developed industry-specific sustainability solutions that enable customers to comply with new reporting and sustainability requirements in the supply chain.

Pinja transforms the operational landscape of customers and assures their digital leadership with industrial AI and data platforms that help optimise the supply chain, improve production efficiency, reduce manual work and free up time to make better business decisions. At the same time, Pinja's own service production is built on a sustainable way of doing business, developing skills and reducing the environmental burden of operations.

### Examples of different clients' path towards a sustainable future

- + Bioenergy pioneer Helen has committed to a zero-fossil fuel target and to meeting the EU's Renewable Energy Directive III (RED III) standard.
- + Wood products wholesaler Eriwood is an industry forerunner when it comes to increasing the transparency concerning wood origin in end products.
- + Supplier of fresh food to professional kitchens and retailers Fresh Servant makes use of AI as part of their production in order to improve material and energy efficiency.
- + Brewing company Olvi has improved its monitoring of material use and raw material waste and subsequently managed to reduce both.



Digitalisation is an enabler for the green transition in our path towards achieving the global sustainable development goals. This transition is increasingly boosted by AI and machine learning.

Veli-Matti Nurminen,  
CEO





ESG in practice

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

16 Environmental sustainability  
17 Taking a value chain approach  
18 Climate risks and the value chain  
19 EU taxonomy assessment 2023

20 Case: Colmec  
21 Social sustainability  
22 Case: 4Service  
23 Governance, transparency and compliance

# Environmental sustainability

Most businesses today face significant challenges connected to environmental risks such as climate change, loss of biodiversity, resource scarcity and regulatory shifts. Integrating environmental aspects makes Norvestor's investment portfolio more resilient and capable of long-term value creation and positive impact.

## A strong climate focus

We aim to responsibly protect and grow the value of our investments while adapting to a rapidly evolving business landscape in the wake of the ongoing sustainable transformation of society and the economy. We want to identify and mitigate potential risks, making our portfolio more resilient to climate-related disruptions and regulatory changes.

In our portfolio-wide environmental objectives, we maintain a strong climate focus with the objective to reduce greenhouse gas emissions. We annually monitor indicators for all portfolio companies' carbon footprints in all three scopes, their carbon intensity and climate-related risks and opportunities.

## Increase in Scope 3 emissions

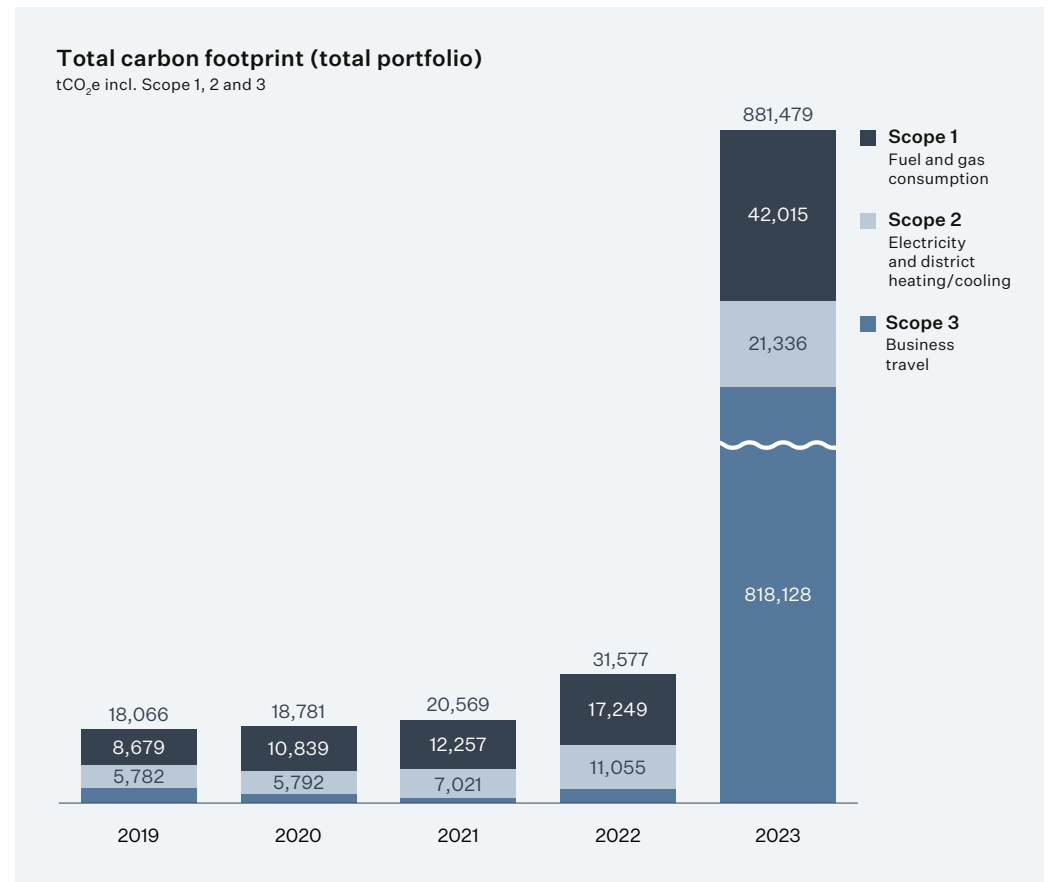
As seen in the graph to the right, there is a significant increase in Scope 3 emissions, starting from 2022. The reason behind this is mainly that Norvestor started requiring all portfolio companies to report on Scope 3

from 2022. For that first year, only business travel was included. For 2023, Norvestor for the first time required all companies to include Scope 3 in full. In other words, the increase in reported footprint is mainly due to an expanded scope for reporting, rather than an actual increase in emissions. We expect that the scope will continue to grow even during 2024, since this is a new and complicated process for most of our portfolio companies.

This will be evident when reviewing the numbers for most companies in their separate reporting (from page 24 and on in this report).

## Hard to compare historical carbon data

In last year's report we made a like-for-like comparison to show progress in our commitment to reduce carbon in our portfolio. Since we have expanded our data scope for Scope 3 emissions in 2023, this comparison does not make much sense this year. We aim to include it again next year, when the reported data will be more comparable.





# Taking a value chain approach

To effectively reduce carbon emissions, it is essential to account for the entire value chain. Emissions from suppliers and product usage often represent the majority of our portfolio's total emissions, especially in the service and solutions sectors. Norvestor's comprehensive Scope 3 reporting since 2022 enhances understanding and identifies opportunities for meaningful carbon reduction.

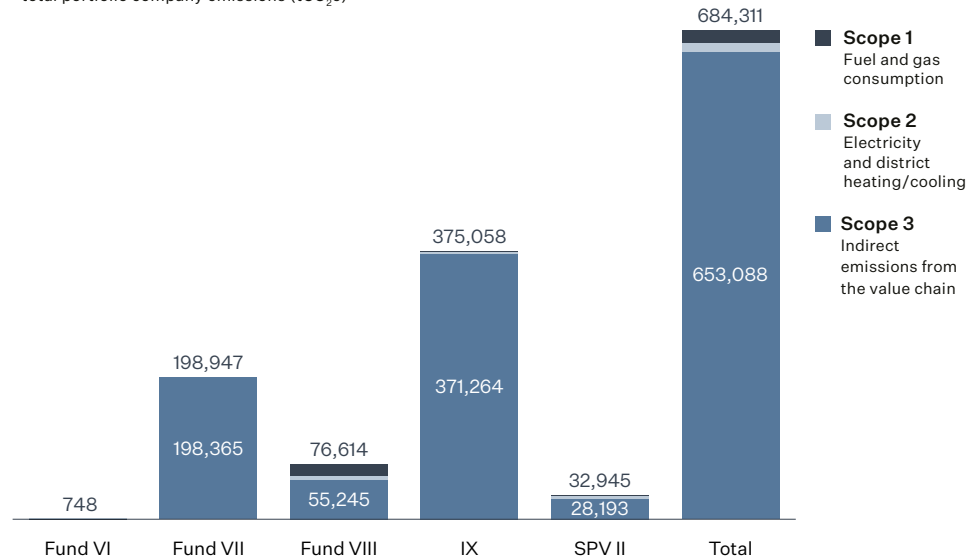
### Comprehensive reporting

We recognise the importance of accurate and transparent greenhouse gas (GHG) reporting if we are to reduce emissions. Failing with this, would make it impossible to establish measurable targets and assess the outcomes of our efforts. In order to adopt a structured approach towards the decarbonisation of our portfolio,

from 2022 we include Scope 3 emissions in all portfolio company reporting (for further details, see page 16). For 2023, this includes all of our portfolio companies. Engaging in assessment of Scope 3 emissions has increased the companies' awareness of the impact of value chain decisions on their total emissions.

### Total financed emissions per fund, 2023

Norvestor Funds equity share per portfolio company  
\* total portfolio company emissions (tCO<sub>2</sub>e)





# Climate risks and the value chain

Climate-related risks can potentially have a significant financial impact on company performance. Understanding and mitigating these risks throughout the value chain, while also identifying and acting on any possible opportunities, can make Norvestor’s portfolio companies more resilient.

### A potential for disruption

Due to climate change, extreme weather events are becoming more frequent. Hurricanes, floods, droughts or other such emergencies can disrupt supply chains, damage physical assets and increase business costs. Therefore, companies need to proactively address the climate risks that they are facing in their value chain and increase their resilience. This will also let them capitalise on opportunities and gain a competitive advantage by developing clean technologies, energy-efficient solutions or sustainable business models.

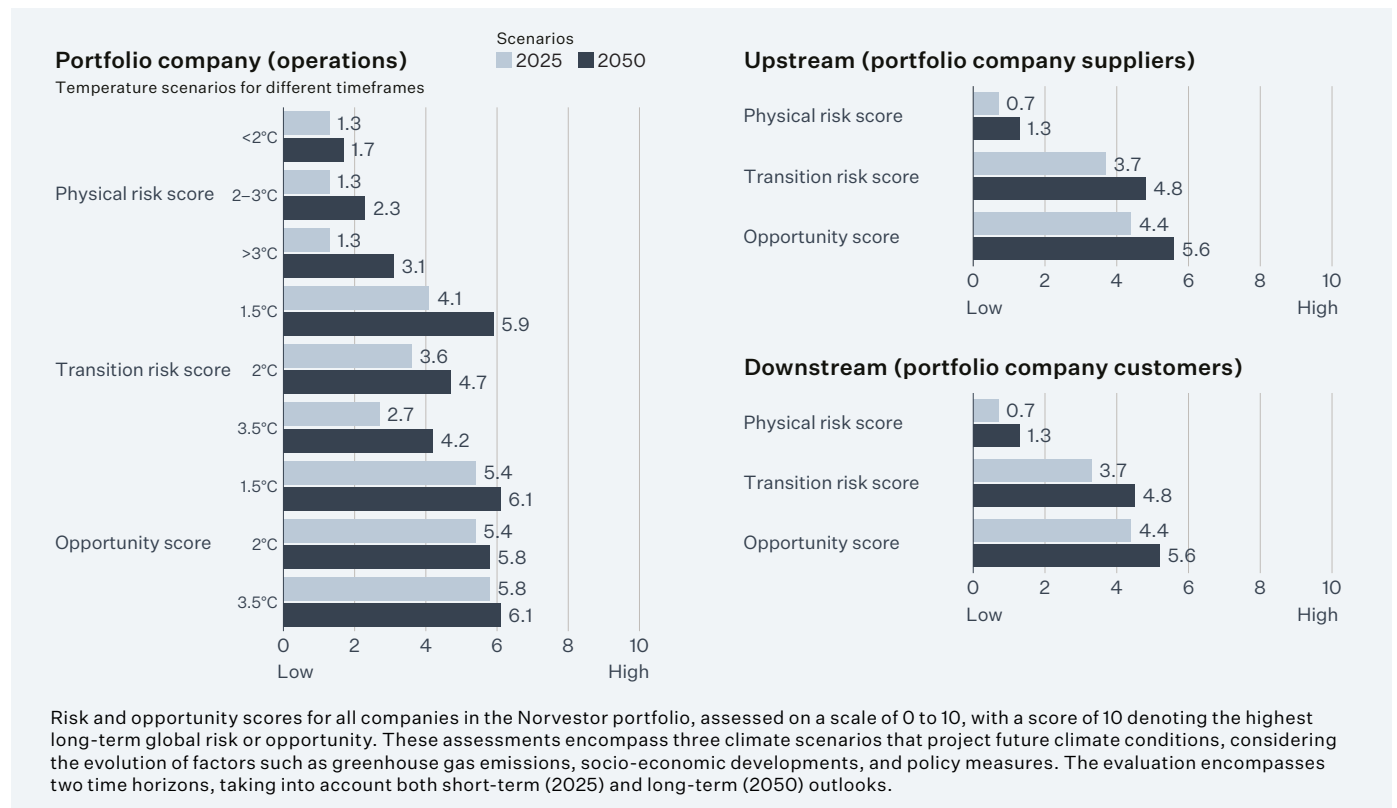
### Assessing our portfolio

Portfolio companies have been assessed and assigned risk and opportunity scores on a scale from 0 to 10. A score of 10 denotes the highest long-term global risk or opportunity. The assessments encompass three different climate scenarios projecting future climate conditions. They consider the possible evolution of factors such as greenhouse gas emissions, socioeconomic developments and policy measures. There are also two different time horizons, a short-term outlook until 2025 and a long-term until 2050. The diagrams on this page show the overall portfolio scores.

### Nordics equal low risk

Our portfolio is predominantly located in Northern Europe, with offices in Asia, the Americas and Oceania. This generally means lower climate-related risks than in other parts of the world. In both the short and long term, there are risks of rising air temperatures, changes in wind patterns and cyclones. This is particularly relevant to locations in the Nordics in the long term (2050).

Supply chain locations are more prone to chronic heat stress, acute heat waves and changes in wind speed. Overall, the portfolio’s exposure to physical risk appears low and the identified risks are not expected to carry any major financial consequences.



# EU taxonomy assessment 2023

The standardised classifications system of the EU taxonomy, defining sustainable economic activities across various sectors, can give companies a competitive advantage. Norvestor currently has three funds that promote social and environmental characteristics and has assessed these three funds against the taxonomy.

### Committing to the transition

By demonstrating that they are contributing to the transition to a low-carbon future and enhancing their long-term resilience, companies can get a competitive advantage through being assessed against the EU taxonomy. All companies in Norvestor VIII, IX and SPV II have been assessed against the EU taxonomy, evaluating their eligible and aligned activities across all six environmental objectives outlined in the EU Taxonomy Regulation, formally known as Commission Delegated Regulation (EU) 2021/2139.

Notably, 7.5% per cent of the three funds' portfolio is aligned with the taxonomy, with a 22.3% per cent eligibility. For companies that have not yet achieved full alignment, an action plan has been developed, outlining the necessary steps to achieve the criteria.

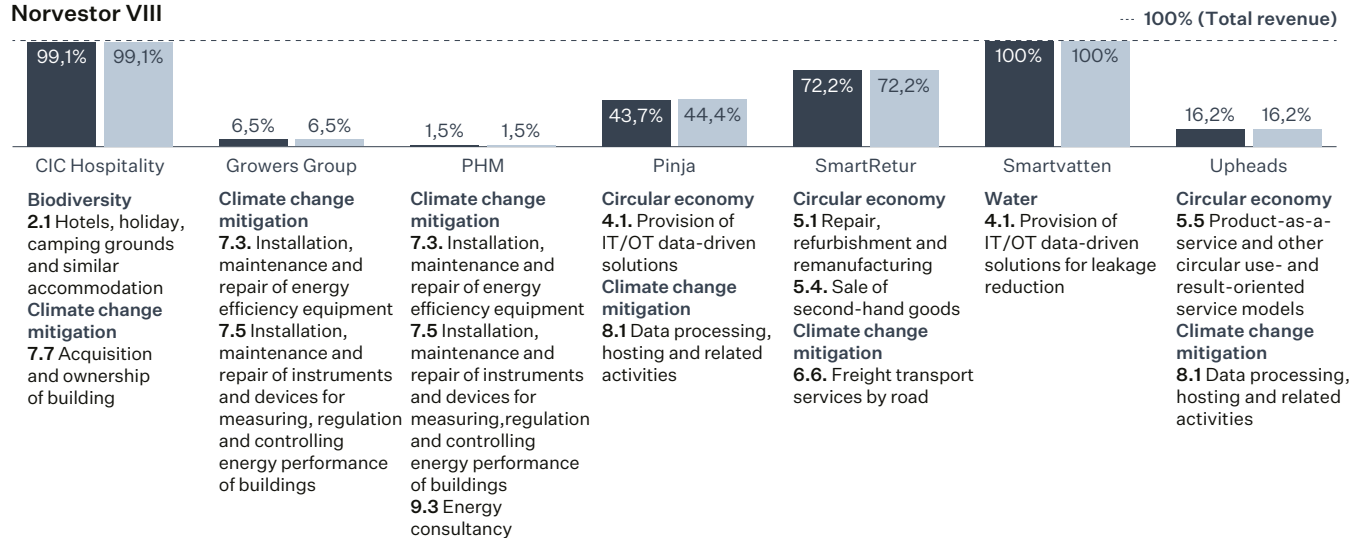
### Striving for maximum alignment

Diligently adhering to the EU taxonomy and striving for maximum alignment, at Norvestor we are aiming for our funds to solidify their position as investment vehicles that not only deliver strong financial returns but also contribute to an environmentally-conscious, sustainable future.

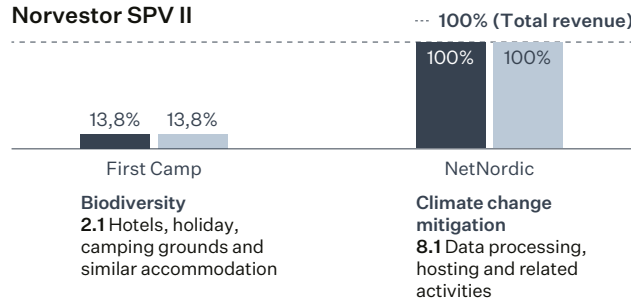
### Taxonomy objectives and assessment per company based on revenue

■ Revenue alignment ■ Revenue eligibility (potential alignment)

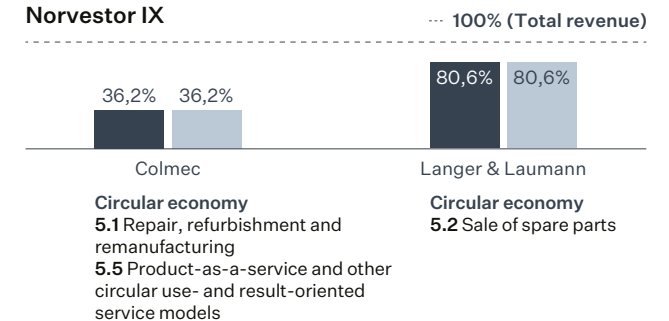
#### Norvestor VIII



#### Norvestor SPV II



#### Norvestor IX



**Biodiversity**  
2.1 Hotels, holiday, camping grounds and similar accommodation  
**Climate change mitigation**  
7.7 Acquisition and ownership of building

**Climate change mitigation**  
7.3. Installation, maintenance and repair of energy efficiency equipment  
7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings

**Climate change mitigation**  
7.3. Installation, maintenance and repair of energy efficiency equipment  
7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings  
9.3 Energy consultancy

**Circular economy**  
4.1. Provision of IT/OT data-driven solutions  
**Climate change mitigation**  
8.1 Data processing, hosting and related activities

**Circular economy**  
5.1 Repair, refurbishment and remanufacturing  
5.4. Sale of second-hand goods  
**Climate change mitigation**  
6.6. Freight transport services by road

**Water**  
4.1. Provision of IT/OT data-driven solutions for leakage reduction

**Circular economy**  
5.5 Product-as-a-service and other circular use- and result-oriented service models  
**Climate change mitigation**  
8.1 Data processing, hosting and related activities

**Biodiversity**  
2.1 Hotels, holiday, camping grounds and similar accommodation

**Climate change mitigation**  
8.1 Data processing, hosting and related activities

**Circular economy**  
5.1 Repair, refurbishment and remanufacturing  
5.5 Product-as-a-service and other circular use- and result-oriented service models

**Circular economy**  
5.2 Sale of spare parts

## Case: Colmec

# Building a Northern European leader in circular tyre services

The tyre industry has clear environmental challenges. On top of the fact that every single new tyre generates 900 kg CO<sub>2</sub>e in emissions when it is produced, tyres also cause massive air pollution, on average 16 times the mass of particles emitted through the exhaust of a modern car. Furthermore, no less than 2 per cent of the total global waste consists of end-of-life tyres, often leading to environmental and health hazards due to improper waste management. Finally, the transition to electrical vehicles means that wear on tyres will increase, making a switch to more sustainable tyres even more important.

Colmec (see page 33) is a fast-growing independent tyre service provider for the bus and transportation business, where the vehicles have a slightly lower negative impact when it comes to tyres compared to, for example, heavy SUVs or sports cars. Following Norvestor IX investment in Colmec in 2023, the company has nevertheless adopted an ambitious value creation plan as a response

to these challenges, aiming to prolong the use of existing tyres while helping to reduce the industry's waste generation and its emissions from new production. Colmec has the ambition to establish itself as the OEM-independent Northern European leader in circular tyre services by 2027.

Colmec is establishing a truly circular offering covering the full tyre life cycle – from selling new tyres, to swapping and servicing them, on to extending their life with retreading, and then, ultimately, recycling end-of-life tyres that can no longer be retreaded. Retreading tyres comes with clear environmental benefits. It reduces the use of natural resources by 70 per cent compared to buying new tyres, while generating 50 per cent less air pollution and 29–64 per cent less CO<sub>2</sub> emissions in production (depending on the number of times a tyre is retreaded). A tyre can be retreaded three times or more, which prolongs its useful life and further amplifies these benefits.



### Three main areas to enhance Colmec's positive climate impact 2024–27

- + Driving the increased use of retreaded tyres by putting better incentives in place for the Colmec salesforce, enhancing marketing and working actively to influence environmental consciousness in public tenders.
- + Actively acquiring complementary end-of-life recycling businesses.
- + Mapping and systematically reducing the ESG impact of Colmec's own operations.



We are going from offering a sustainable product, retreaded tyres, to building a truly circular business spearheading our industry's transformation.

Alexander Arvidsson,  
Head of Strategy & Transformation





# Social sustainability

At the core of Norvestor’s efforts to contribute to social sustainability is a belief in the value of diversity and in equal opportunity for people, regardless of their background. Throughout the investment process, Norvestor supports and promotes a culture of trust and inclusion while measuring and following up on relevant key indicators.

### Culture is crucial

We see culture as a key driver of long-term performance. Many factors are at play to build a culture, including the ‘tone at the top’, establishing a compelling corporate vision and sound human resources policies that ensure the health, safety and well-being of all employees. We want our portfolio companies to be employers of choice, attracting and retaining the best talent. This means creating an open and inclusive work environment, where all employees feel valued and have opportunities to grow their careers as the best version of themselves.

### Supporting and facilitating

We strive for diversity on the boards and in the executive management of our portfolio companies, as well as at other levels. We measure gender diversity, employee turnover, absenteeism and satisfaction rates to facilitate and build the desired culture of trust and inclusion. We can notice progress in the indicators measured but are still not satisfied with results. Our support of portfolio companies includes establishing processes and provide their human resources teams with opportunities to share experiences and best practices. For instance, this can occur at Norvestor conferences or through board meetings and other internal forums.

### Monitoring the development

The key themes that we monitor through KPIs include gender diversity, employee well-being, health and safety, talent management, labour conditions at suppliers and the impact on local communities in which the portfolio company and its suppliers operate.

### Employee satisfaction score

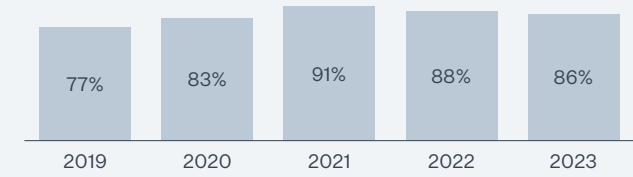


Accident rates throughout the portfolio have decreased by 60 per cent from 10.4 to 4.2 per 1,000 full-time equivalents (FTEs) for companies we have had in the portfolio since 2019. For gender diversity, there has been an increase of female board members in total in the portfolio companies, up from 3 per cent in 2018 to 21 percent by the end of 2023. This positive development follows our target set in 2018 to have both genders represented on each board.

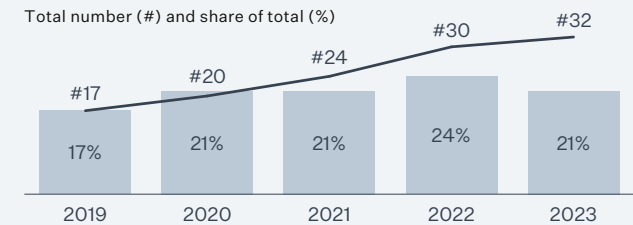
### Conventions and principles that Norvestor follows

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

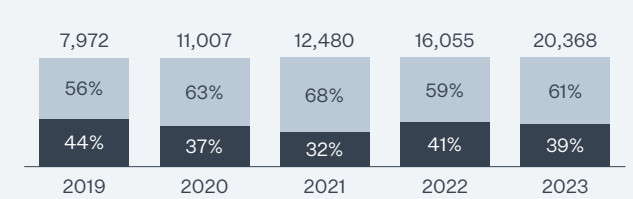
### Companies with both men and women represented on the board of directors



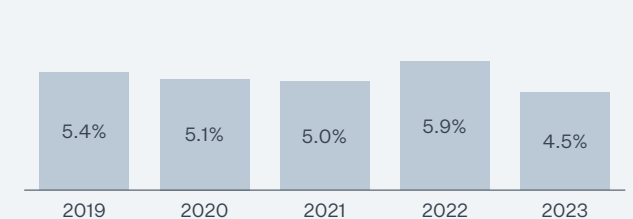
### Women on the board of directors



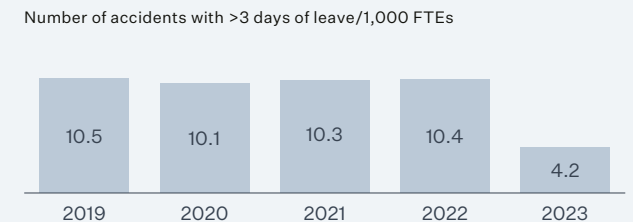
### Portfolio-wide gender diversity (Absolute FTEs)



### Absenteeism rate



### Accident rate



## Case: 4Service

### Everyone wins through tailored work programme

In today's highly rationalised workplaces it can be challenging for persons with disabilities, such as psychological or cognitive impairments, to find employment that lets them develop to their full potential. At the same time, a lot of the smaller tasks in various workplaces, that would be suitable for such workers, are often carried out by staff that is qualified for more specialised work.

Norvestor's portfolio company 4Service (see page 25) is a provider of soft facility management services. Participating in a Norwegian state-run programme for the creation of meaningful work for the disabled, 4Service has mapped out and identified tasks in its operations suitable for individuals with cognitive impairments, with the aim to help improve their development and skills. For instance, they can greet, assist guests or help with tidying and cleaning. The level of difficulty is in accordance with individual abilities.

The project, driven by head of ESG Tone Hartviksen, has been a great success putting about a dozen individuals to work part-time at various 4Services sites as we entered 2024. Beyond the impact on social sustainability by allowing participants to develop and flourish, it also creates value within 4Service. Leaders can grow by assisting the personal growth of disabled participants. Other employees can better fill their time with qualified, more value-adding tasks. This all benefits the clients of 4Services and their guests.

So far, the programme is financed by the state, but in the longer run 4Service is looking at it as a possible development of services offered to clients. As contributing to social sustainability and diversity is becoming an ever more important way of differentiating your business, this kind of initiative can fit in as a natural part in the business model of many companies.

#### 4Service's other social sustainability initiatives

- + Alternative recruitment channels are used to hire people outside the ordinary workforce.
- + Employees get trade-specific Norwegian courses based on work-related curriculum.
- + Employees get trade certificates as a formal recognition of their competency in a specific trade or occupation.
- + Apprenticeships are offered under the supervision of experienced professionals.



Head of ESG Tone Hartviksen, at the centre, with staff and staffing partners at one of the participating canteens located in central Oslo.



Social inclusion is at the core of our business model and company values. We are working systematically to have a positive impact.

Tor Rønhovde, CEO



# Governance, transparency and compliance

Norvestor emphasises embedding good governance and a clear understanding of roles and responsibilities throughout its portfolio. This has today become a strategic imperative for businesses, given the very significant legal and financial risks posed by non-compliance. Ensuring compliance and establishing a culture of transparency reduces risk, while at the same time improving operational processes and accountability.

## A culture of transparency

Corporate governance is a broad-reaching term that encompasses how companies operate, how they are controlled and their responsibilities to stakeholders, including employees, customers, shareholders and the communities they serve. It is simply difficult to overstate the importance of good governance. The structure of the rules, practices and processes of how a company operates and aligns the interests of its stakeholders has a tremendous impact on the risk it faces and its sustainable growth.

For us, governance goes beyond meeting the minimum requirements. It is about creating a culture of accountability and transparency in everything we do and throughout our portfolio. This reduces risk, improves operational processes and ensures accountability for actions.

## Code of conduct and policies

While it is true that Norvestor's portfolio is exposed to comparatively low ESG risks overall (see diagram on this page), we still make every effort to embed good governance throughout our portfolio of companies, with every employee understanding their roles and responsibilities.

We require portfolio companies to implement a code of conduct covering expectations on compliance and ethical behaviour. We also provide them with a comprehensive set of governance policies (currently 12 of them), to further help them adhere to the highest standards of good governance and compliance. These cover critical areas such as anti-corruption, anti-money laundering, anti-trust, sanctions, export control and whistle-blowing. The policies are typically implemented

within the first 100 days of Norvestor Funds' ownership, based on relevance and materiality for each individual company.

## An advisor and sounding board

We have a partnership approach when investing and will only invest in companies with solid management teams in place. These very often include the founders of the business in question, who continue as co-owners in a partnership with us. We are convinced that good governance and ensuring an efficient dialogue between owners and management are essential to a successful partnership. We strive to act as a trusted advisor and sounding board to management, without either diluting their accountability or introducing unnecessary bureaucracy.

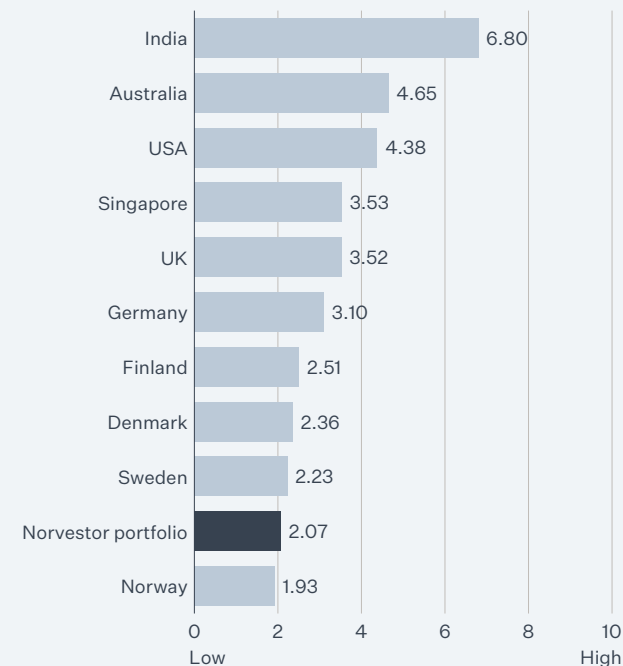
## Norvestor onboarding policy package

### The current set of policies and guidelines include:

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

## Geographical risk score

MSCI country risk score



On a scale from 1 = Low to 10 = High, the geographical risk score captures a country's performance in managing the exposure to a wide variety of ESG-related risks, including, but not limited to, water stress, fragile ecosystems, privacy and corruption. Norvestor's portfolio average is significantly better than the score of many European countries.



## Portfolio company overview

# Working for a positive impact across industries

25 4Service  
27 Avonova  
29 BST Group  
31 CIC Hospitality  
33 Colmec  
35 EnFlow  
37 First Camp  
39 Foxway  
41 Future Production

43 Globeteam  
45 Growers Group  
47 HydraWell  
49 Langer & Laumann  
51 NetNordic  
53 NoA  
55 Pearl Group  
57 PHM  
59 Pinja

61 Position Green  
63 Preservation Holding  
65 Rantalainen  
67 Smart Retur  
69 Smartvatten  
71 Sperre  
73 Tyro Group  
75 Upheads  
77 VENI Energy



## 4Service

### Taking a practical stand on sustainability

4Service delivers high-quality and personalised solutions within soft facility-management services, based on a culture where everyone is committed to small, daily improvements. Having already established a strong position within the three business areas Food and facilities, Cleaning and maintenance, and Accommodations, 4Service is well positioned to continue to benefit from its strong sustainability focus.

With a practical focus on measures and procedures in its daily operations, 4Service also seeks to be the sustainability leader within its field. One example here is an ongoing project to tailor work tasks specifically for people with disabilities, helping to improve their development and skills. 4Service is committed to participating in several social sustainability initiatives to contribute to the environment and society. Another is concerted efforts to reduce the carbon footprint of the thousands of meals prepared and served every day.

The company's growth ambition is to continue to increase its customer base by ensuring high customer satisfaction, competitive pricing, a tangible approach to sustainability, and flexible operational concepts.

#### Key developments

- + In 2023, 4Service introduced the role of wellbeing host, employing twelve participants, primarily young people with intellectual disabilities.
- + In 2023, Scope 3 emissions were identified as the main contributor to the company's carbon footprint, and 4Service continuously improved its GHG reporting quality.



service

**Sector** Business Services

**HQ** Oslo, Norway

**Fund** Norvestor VII

**Acquisition date** January 2016

**Revenue** EURm 360

**FTEs** 3,039



## Highlighting 2023

70%

Food waste reduction

68

FTEs hired from Norwegian Welfare & Labour Administration

928

Organic net new hires

## 4Service's positive contribution to SDGs

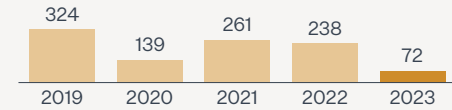
Ensuring responsible food consumption and production is a focus area by sourcing nutritious and responsible food (e.g. locally and certified) and reducing food waste.



12.3: By 2030, halve per capita global food waste at the retail and consumer levels and reduce food losses along production and supply chains, including post-harvest losses.

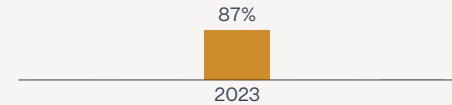
### Reduce food waste

KPI: Total food waste, tonnes



### Substantially reduce waste generation

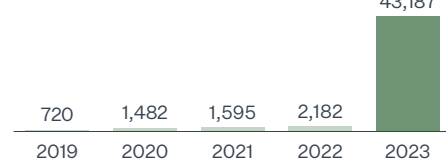
KPI: Recyclable packaging



## Environment<sup>1</sup>

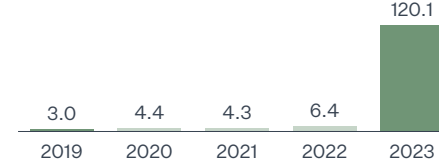
### Absolute carbon footprint

tCO<sub>2</sub>e, Scope 1,2 and 3



### Absolute carbon intensity

tCO<sub>2</sub>e/EURm revenue (Scope 1,2,3)



### Physical climate risk

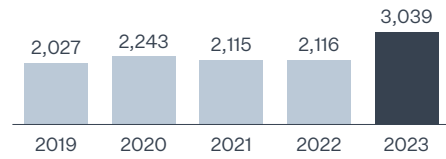
2-3°C scenario (short term 2025 / long term 2050)



## Social

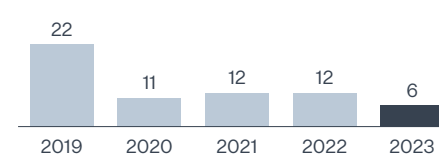
### Employees

FTEs



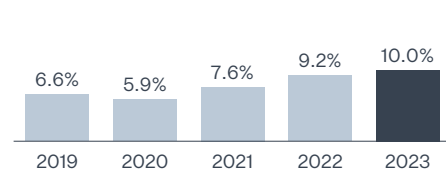
### Accident rate

Accidents resulting in leave per 1,000



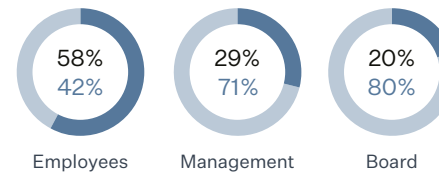
### Absenteeism rate

Short and long-term



### Gender representation

Women Men

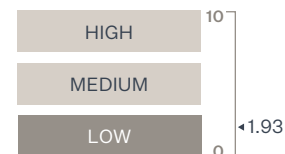


## Governance

### Policies in place

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

### Geographical risk score



<sup>1</sup> For many companies the carbon footprint, both in absolute terms and intensity, has increased substantially from 2022 or 2023, due to the inclusion of a full Scope 3. For more information about the increase in emissions, see page 16.

## Key material ESG themes

- Climate change mitigation
- Energy consumption
- Resource inflows and Waste
- Working conditions
- Equal treatment and opportunities
- Corruption & bribery
- Management of relationships with suppliers
- Whistleblowing

## Priority projects and targets

- **CSRD Readiness**  
The new EU Corporate Sustainability Reporting Directive (CSRD) requires 4Service to report annually according to the ESRS standard. The organization must be prepared by the end of 2024 to report 2025 figures in 2026.
- **Carbon Measurement and Mitigation Plan**  
Driven by CSRD requirements and customer expectations, 4Service must implement both carbon measurement and mitigation plans, providing climate accounts at both the group and delivery levels.
- **Social Sustainability Measurements**  
4Service aims to lead the industry in social sustainability by involving the entire organization. It is essential that everyone understands the metrics and their benefits to the company.



# Avonova

## A sustainable working life built on health and well-being

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

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

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

### Key developments

- + Implemented a comprehensive employee engagement survey with follow-up action plans, significantly improving eNPS in 2023.
- + Introduced the "Academy" learning system, providing accessible training, and strengthening employee development.
- + Annual salary benchmarking ensures fair compensation, aiding in employee retention and attraction.

**avonova** 

**Sector** Business Services

**HQ** Stockholm, Sweden

**Fund** Norvestor VII

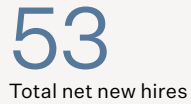
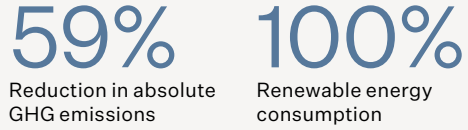
**Acquisition date** January 2019

**Revenue EURm** 146

**FTEs** 1,245



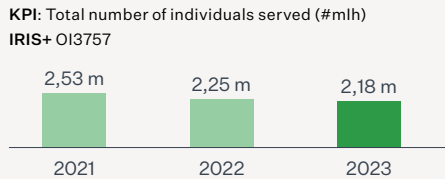
### Highlighting 2023



### Avonova's positive contribution to SDGs

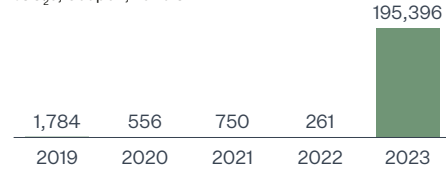
Avonova is the largest occupational health providers in the Nordic region. Occupational health services are offered to large and small businesses across Sweden and Norway, and help to ensure healthy lives and well-being of all ages.

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

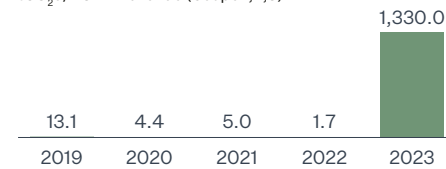


### Environment<sup>1</sup>

**Absolute carbon footprint**  
tCO<sub>2</sub>e, Scope 1,2 and 3



**Absolute carbon intensity**  
tCO<sub>2</sub>e/EURm revenue (Scope 1,2,3)



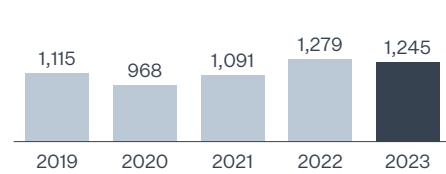
### Physical climate risk

2-3°C scenario (short term 2025 / long term 2050)

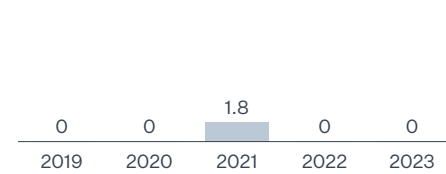


### Social

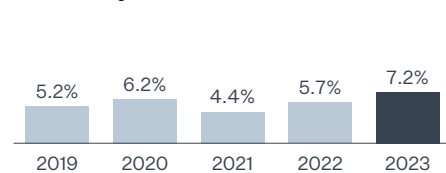
**Employees**  
FTEs



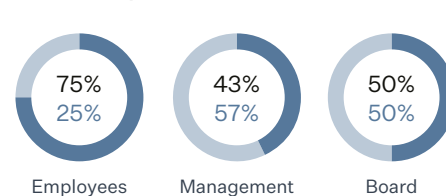
**Accident rate**  
Accidents resulting in leave per 1,000



**Absenteeism rate**  
Short and long-term



**Gender representation** ■ Women ■ Men

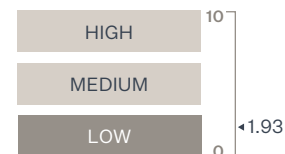


### Governance

#### Policies in place

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

#### Geographical risk score



### Key material ESG themes

- Climate change mitigation
- Working conditions; Health and safety
- Information-related impacts for consumers/end-users
- Management of relationships with suppliers
- Corporate culture

### Priority projects and targets

- **ESG Impact Narrative**  
Avonova, the largest health service provider in the Nordics, meets the market's growing demand for physical and mental health awareness and sustainable workplaces. By enhancing communication about Avonova's role in promoting healthy and sustainable workplaces, the company highlights the societal benefits of its services.
- **CSRD Readiness**  
The new EU Corporate Sustainability Reporting Directive (CSRD) requires Avonova to report annually according to the ESRS standard. Being among the first CSRD-compliant companies in the industry adds credibility when advising customers and improves understanding of Avonova's key ESG topics and risks.

<sup>1</sup> For many companies the carbon footprint, both in absolute terms and intensity, has increased substantially from 2022 or 2023, due to the inclusion of a full Scope 3. For more information about the increase in emissions, see page 16.

# BST Group

## Enabling the fire protection of tomorrow

With a market-leading position in Sweden, as well as operations in Finland, Norway and Denmark, BST is a leading Nordic full-service provider of active fire protection services. The group is based on a highly competent network of specialists, bringing together the best in the business, empowering technological advances and striving for increased efficiency when it comes to the impact of operations on the environment and nature.

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

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

### Key developments

- + Expanded into the Norwegian fire safety market by acquiring Aqua Tech, specializing in sprinkler systems
- + Expanded BST's fire alarm offering to Finland through the acquisition of PIL Paloilmoitin Consulting, alongside organic growth
- + Shifted installation operations focus from logistics to industrial projects.
- + Developed and began commercial roll-out of new services for PFAS-contaminated fire suppression systems and battery-driven sprinkler pumps
- + Set a new sustainability target to make the entire fleet fossil-fuel free by 2030.

## BST Group

**Sector** Business Services

**HQ** Stockholm, Sweden

**Fund** Norvestor VIII

**Acquisition date** December 2021

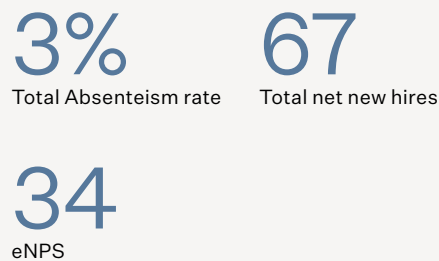
**Revenue EURm** 156.1

**FTEs** 726





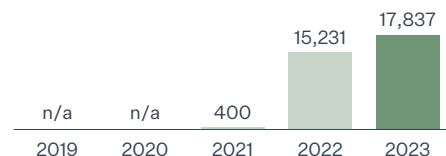
### Highlighting 2023



### Environment<sup>1</sup>

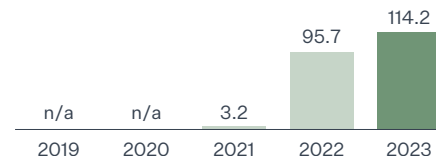
#### Absolute carbon footprint

tCO<sub>2</sub>e, Scope 1,2 and 3



#### Absolute carbon intensity

tCO<sub>2</sub>e/EURm revenue (Scope 1,2,3)



#### Physical climate risk

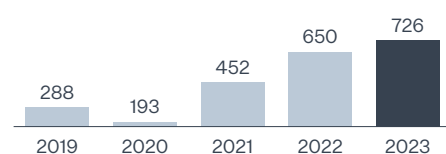
2-3°C scenario (short term 2025 / long term 2050)



### Social

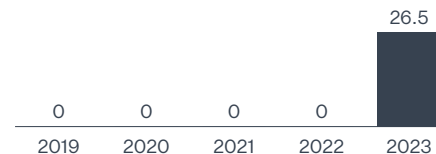
#### Employees

FTEs



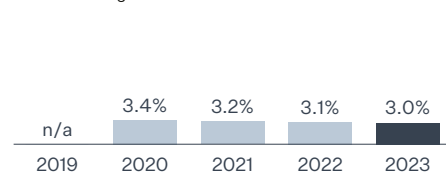
#### Accident rate

Accidents resulting in leave per 1,000



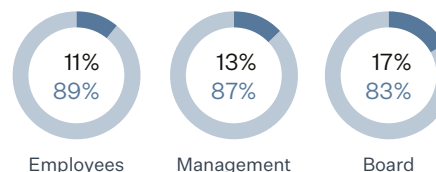
#### Absenteeism rate

Short and long-term



#### Gender representation

Women Men

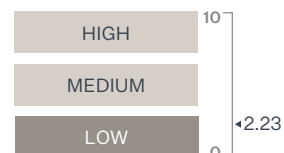


### Governance

#### Policies in place

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

#### Geographical risk score



### Key material ESG themes

- Climate change mitigation
- Resources inflows and outflows
- Health and safety
- Personal safety of consumers and/or end-users
- Supply chain management
- Corporate culture
- Working conditions

### Priority projects and targets

- **Supplier Engagement**  
Engaging with suppliers helps BST establish responsible sourcing practices and understand the environmental footprint of materials, particularly steel in fire extinguishing systems. This project mitigates reputational and regulatory risks, aligns with a circular economy, reduces Scope 3 emissions, and creates growth opportunities.
- **Double Materiality Assessment**  
The new EU Corporate Sustainability Reporting Directive (CSRD) requires BST to report annually according to the ESRS standard. BST should map material sustainability topics to set clear goals and align resources, guiding sustainability efforts and enhancing communication.

<sup>1</sup>For many companies the carbon footprint, both in absolute terms and intensity, has increased substantially from 2022 or 2023, due to the inclusion of a full Scope 3. For more information about the increase in emissions, see page 16.

# CIC Hospitality

## Economy and ESG going hand in hand

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

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

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

### Key developments

- + Increased the number of hotels, owned and under management, from 12 to 26.
- + Expanded into Denmark and Sweden, completed construction of two hotels, and acquired ten more.
- + Launched digital tools to improve efficiency, including hologram-based receptionists.

**CIC**  
Hospitality  
Caring Inspiring Creative

**Sector** Business Services

**HQ** Oslo, Norway

**Fund** Norvestor VIII

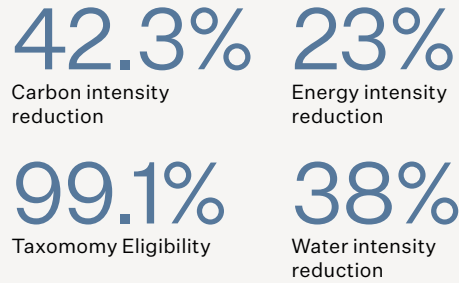
**Acquisition date** December 2021

**Revenue** EURm 46.7

**FTEs** 335



### Highlighting 2023



### CIC Hospitality's positive contribution to SDGs

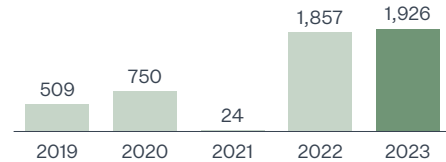
When constructing new hotel sites, sustainability is top of mind at CIC. By carefully selecting and managing natural resources used in the construction process (in collaboration with the contractor), the company aims to showcase sustainable consumption and resource management.



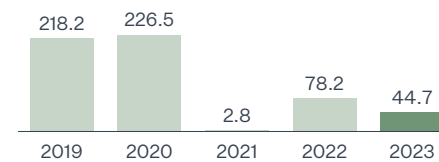
**12.2:** By 2030, achieve the sustainable management and efficient use of natural resources.

### Environment

**Absolute carbon footprint**  
tCO<sub>2</sub>e, Scope 1,2 and 3



**Absolute carbon intensity**  
tCO<sub>2</sub>e/EURm revenue (Scope 1,2,3)



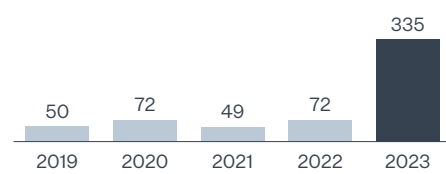
### Physical climate risk

2-3°C scenario (short term 2025 / long term 2050)

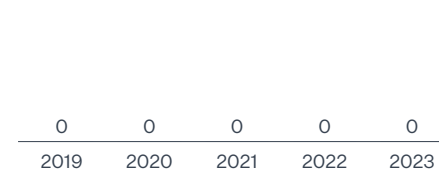


### Social

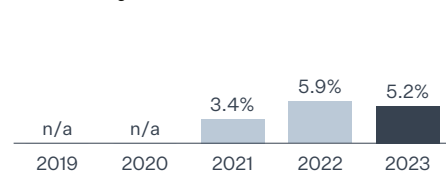
**Employees**  
FTEs



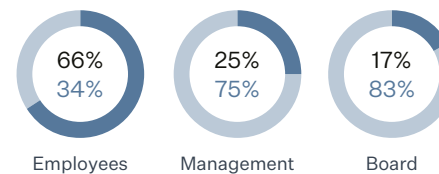
**Accident rate**  
Accidents resulting in leave per 1,000



**Absenteeism rate**  
Short and long-term



**Gender representation** ■ Women ■ Men

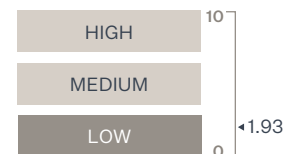


### Governance

#### Policies in place

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

#### Geographical risk score



### Key material ESG themes

- Climate change mitigation
- Waste
- Health and safety
- Information-related impacts for consumers and/or end-users
- Corporate culture
- Management of relationships with suppliers including payment practices

### Priority projects and targets

- **Carbon Reduction Strategy**  
In 2023, CIC Hospitality focused on Scope 3 emissions in its GHG inventory. In 2024, we'll develop an emission reduction strategy and use hotel consumption data for more accurate reporting.
- **People & Culture**  
CIC values strong culture and identity, creating a knowledge-sharing platform. We'll expand junior staff with a structured intern program (10–15 interns annually) and explore new partnerships with Scandinavian institutions.
- **CSRD Readiness**  
The new EU Corporate Sustainability Reporting Directive (CSRD) requires CIC to report annually according to the ESRS standard. This process is resource-intensive but offers an opportunity to review our materiality assessment and ESG strategy.



# Colmec

## Giving tyres a new life

Colmec is a leading provider of value-added distribution of tyres for commercial vehicles and connected life cycle management services. Founded in 1966, the company has over 300 employees across its markets, serving more than 6,700 customers primarily across Sweden, Poland, Finland and Norway.

With a full-service tyre offering to its customers Colmec is driving a sustainable transformation within the industry focusing on increasing the penetration of retreaded tyres. Retreaded tyres have a compelling ESG offering, reducing the CO<sub>2</sub> footprint of tyres by 60–75 per cent compared to the sale of new tyres.

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

### Key developments

- + Strengthened management team and key group roles.
- + Enhanced IT systems for better financial reporting.
- + Established key employee investment program.
- + Completed four add-on acquisitions.
- + Entered new customer segments, including mining, through M&A.

**COLMEC**<sup>®</sup>  
COLMEC GROUP

**Sector** Business Services

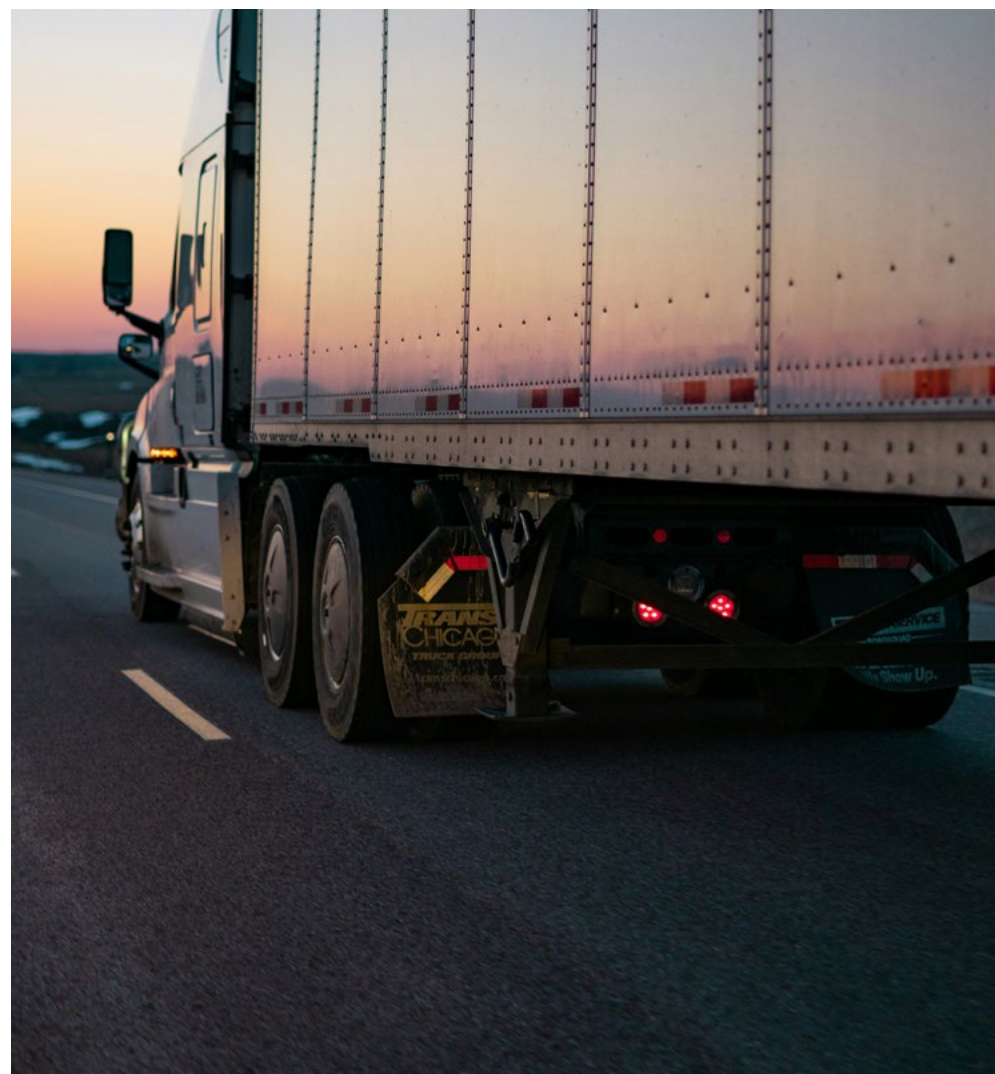
**HQ** Norrköping, Sweden

**Fund** Norvestor IX

**Acquisition date** July 2023

**Revenue** EURm 111

**FTEs** 274



### Highlighting 2023

**36%** Taxonomy eligibility

**>100K** Retreaded tyres

**39** GHG intensity (tCO<sub>2</sub>e per EURm revenue)

**0%** Employee turnover

### Environment

#### Absolute carbon footprint

tCO<sub>2</sub>e, Scope 1,2 and 3



#### Absolute carbon intensity

tCO<sub>2</sub>e/EURm revenue (Scope 1,2,3)



#### Physical climate risk

rcp 6.0 2030/2050



### Social

#### Employees

FTEs



#### Accident rate

Accidents resulting in leave per 1,000



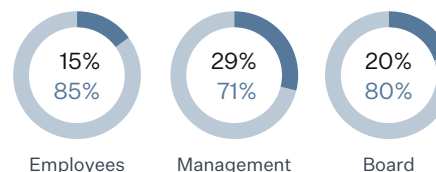
#### Absenteeism rate

Short and long-term



#### Gender representation

Women Men



### Governance

#### Policies in place

- ESG policy
- Quality Policy
- Policy and Procedures for Drug Abuse
- Policy and Procedures for Offensive Discrimination
- Rehabilitation Policy
- Work Environment Policy
- Data/Privacy IT security policy

#### Geographical risk score

Colmec is part of Norvestor IX which was closed in Q4 2023. Assessment will be made during 2024.

### Key material ESG themes

- Climate change mitigation
- Pollution to air
- Direct impact on ecosystems
- Resource inflows and outflows
- Waste
- Health and safety
- Working conditions
- Personal safety of consumers and/or end-users
- Corruption & bribery
- Transparency

### Priority projects and targets

- **CSRD Readiness**  
The new EU Corporate Sustainability Reporting Directive (CSRD) requires Colmec to report annually according to the ESRS standard, starting in 2025, with the first report in 2026. Preparing for this is a key priority for 2024.
- **Policy framework implementation**  
Colmec will implement Norvestor's policy package, including a new ESG policy, in 2024.

# EnFlow

## Significant growth in land-based aquaculture

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

Combining top-level engineering skills with in-house biologists' knowledge to reduce environmental impact, Cflow's products are designed to efficiently handle aquatic resources while ensuring animal welfare. They provide safe and durable solutions with low ecological impact and promote circularity by improving the product life cycle and using fish digitalisation software to enhance fish welfare.

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

### Key developments

- + Strengthened the organization.
- + Enhanced aftersales & services offering.
- + Introduced new innovative solutions and strengthened market position in the growing land-based aquaculture sector.

**EnFlow**  
Enabling sustainable flow solutions

**Sector** Industrial Solutions and Services

**HQ** Langevåg, Norway

**Fund** Norvestor VI

**Acquisition date** November 2014

**Revenue EURm** 53.4

**FTEs** 163





### Highlighting 2023

8.5%

Carbon footprint reduction (Calder)

39

Water consumption reduction m3 (Cflow)

0

Accident (Cflow)

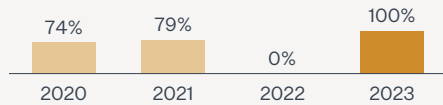
### Enflow's positive contribution to SDGs

Cflow continuously works to improve material and waste management processes with the ambition of gradually increasing the share of sustainably sourced materials. To achieve this, relevant criteria is being implemented as part of the material inventory system and quality assurance processes.



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

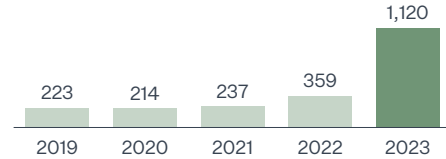
Recycled waste, %  
IRIS+ OI4328



### Environment<sup>1</sup>

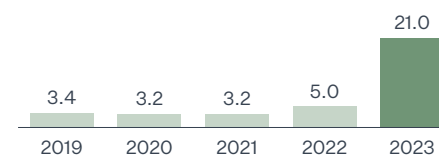
#### Absolute carbon footprint

tCO<sub>2</sub>e, Scope 1,2 and 3



#### Absolute carbon intensity

tCO<sub>2</sub>e/EURm revenue (Scope 1,2,3)



#### Physical climate risk

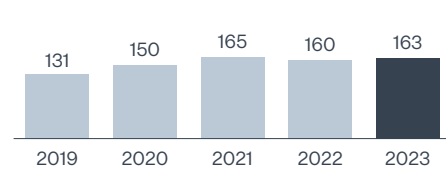
2-3°C scenario (short term 2025 / long term 2050)



### Social

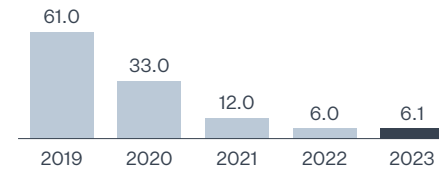
#### Employees

FTEs



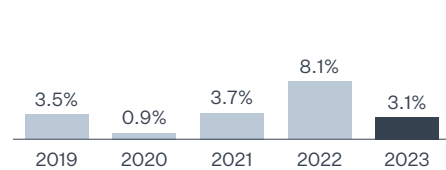
#### Accident rate

Accidents resulting in leave per 1,000



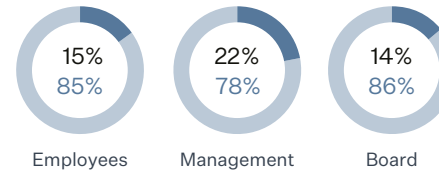
#### Absenteeism rate

Short and long-term



#### Gender representation

Women Men

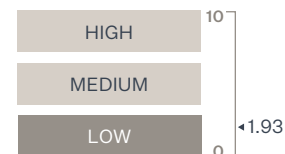


### Governance

#### Policies in place

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

#### Geographical risk score



### Key material ESG themes

- Climate change mitigation
- Resources outflows related to products and services
- Health and safety
- Corporate culture
- Material efficiency & waste
- Impact of Products & Services
- Fish welfare
- Sustainability Principles

### Priority projects and targets

- **Health and Safety**  
Enhance safety and well-being culture at Calder.
- **Waste**  
Improve one-time-right production to reduce material waste.
- **Corporate Culture**  
Target 10% annual revenue growth from adjacent markets.
- **Ecozirc**  
Reduce emissions on Wellboats by lowering energy consumption.
- **Circularity Training**  
Educate employees on environmental circularity in design and engineering.

<sup>1</sup>For many companies the carbon footprint, both in absolute terms and intensity, has increased substantially from 2022 or 2023, due to the inclusion of a full Scope 3. For more information about the increase in emissions, see page 16.

# First Camp

## Creating lasting moments of happiness

First Camp is the largest camping chain in Scandinavia with over 70 destinations where guests can rent cabins or camping spaces and enjoy recreational activities. The chain has both the knowledge and the financial resources to develop and maintain the finest facilities in the most beautiful spots. First Camp's strategy for growth is to acquire new sites while making existing sites more sustainable and enjoyable for their guests.

First Camp has locations ranging from exciting adventure parks to tranquil natural regions. The experience always begins with a friendly hello and continues with excellent service and an extra effort to create moments of happiness for the many. The company is accredited under the Green Key programme, which helps to maintain and protect the environment. All acquired campsites are to implement First Camp's ESG programme to improve recycling facilities, water intensity and CO<sub>2</sub> footprint, for instance.

The group's long-term vision is to become the world's leading campsite chain by focusing on continuous innovations, sustainability and data-driven guest insights.

### Key developments

- + Increased camp sites from 14 to 72 by June 2024.
- + Digitalized booking and check-in for guest convenience.
- + Loyalty program reached 134,000 members.
- + Added new COO, CHRO, and CTO to the management team in 2023.



**Sector** Consumer Services

**HQ** Stockholm, Sweden

**Fund** Norvestor SPV II

**Acquisition date** August 2022

**Revenue EURm** 104m

**FTEs** 4,469



## Highlighting 2023



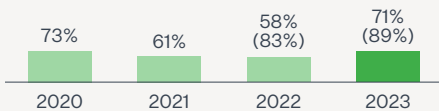
## First Camp's positive contribution to SDGs

First Camp has 57% Green Key certified campsites (86% if you account for sites owned longer than 2 years), and actively certifies newly acquired campsites. Operation in accordance with Green Key requirements positively impacts life on land compared with regular campsite operations, because of enhanced preservation of the biodiversity of the local environment.



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

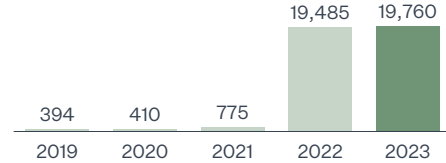
KPI: Green Key certified campsites (%) (like-for-like)  
IRIS+ n/a



## Environment<sup>1</sup>

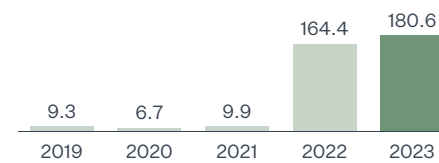
### Absolute carbon footprint

tCO<sub>2</sub>e, Scope 1,2 and 3



### Absolute carbon intensity

tCO<sub>2</sub>e/EURm revenue (Scope 1,2,3)



### Physical climate risk

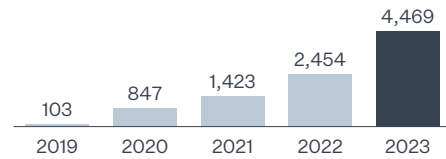
2-3°C scenario (short term 2025 / long term 2050)



## Social

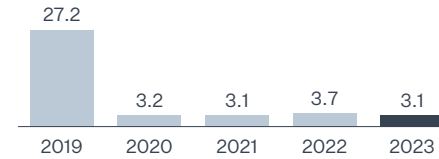
### Employees

Headcount including seasonal employees



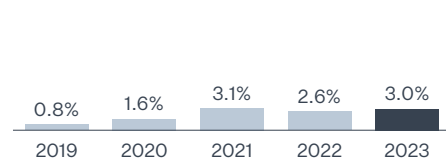
### Accident rate

Accidents resulting in leave per 1,000



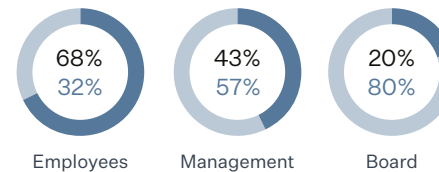
### Absenteeism rate

Short and long-term



### Gender representation

Women Men

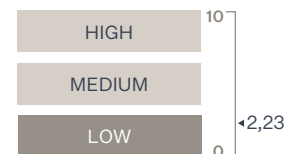


## Governance

### Policies in place

- Anti-corruption policy
- Anti-trust policy
- Code of Conduct and ethical guidelines
- Crisis management procedures
- Data/Privacy IT security policy
- Dawn raid guidelines
- ESG policy
- Sanctions and export control policy
- Social media guidelines
- Whistle-blowing policy

### Geographical risk score



<sup>1</sup>For many companies the carbon footprint, both in absolute terms and intensity, has increased substantially from 2022 or 2023, due to the inclusion of a full Scope 3. For more information about the increase in emissions, see page 16.

## Key material ESG themes

- Climate change mitigation and adaption
- Impact on the extent and condition of ecosystems
- Waste and water management
- Working conditions; Equal treatment and opportunities
- Personal safety of consumers and/or end-users
- Management of relationship and suppliers
- Corporate culture

## Priority projects and targets

- **CSRD Readiness**  
The new EU Corporate Sustainability Reporting Directive (CSRD) requires First Camp to report annually according to the ESRS standard, starting in 2025, with the first report in 2026. Preparing the necessary structure and capabilities in 2024 is a key priority.
- **Green Key Certification**  
First Camp commits to increasing the share of destinations with Green Key certification, ensuring environmentally friendly operations. This is one of three KPIs in its sustainability-linked bond.



# Foxway

## A science-based route to a positive impact

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

A circular business model enables the company to track, repair and get valuable insights into the life cycle of tech devices and aided by its AI-driven tools, to predict the future lifetime and value of devices. During 2023, Foxway managed to reduce its carbon footprint intensity by 15 per cent, while preparing for CSRD reporting effective from 2024 and acquiring Teqcycle in Germany – a company with a strong brand in recommerce and circular business. Foxway also submitted science-based targets to the SBTi<sup>1</sup>, setting short-term targets for 2030 and long-term targets with a net-zero target for 2050.

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

### Key developments

- + More than doubled the volume of devices recovered, with over 2.4 million handed to new users.
- + Introduced Teqcycle, a premium brand of reused devices, reducing the carbon footprint by up to 90%.
- + Submitted long-term net-zero and short-term targets, to be validated by SBTi in H1 2024.



**Sector** Business Services

**HQ** Stockholm, Sweden

**Fund** Norvestor IX

**Acquisition date** October 2023<sup>2</sup>

**Revenue EURm** 644m

**FTEs** 1,367



<sup>1</sup> The Science-Based Targets initiative

<sup>2</sup> Sold from Norvestor VII to Nordic Capital XI through an auction process, where Norvestor IX invested and owns 22%

### Highlighting 2023



>2m

Repaired, collected and reused devices sold

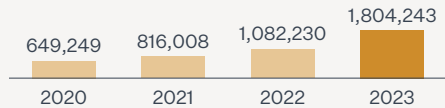
### Foxway's positive contribution to SDGs

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



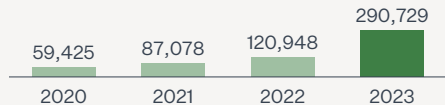
**12.5:** By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.

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



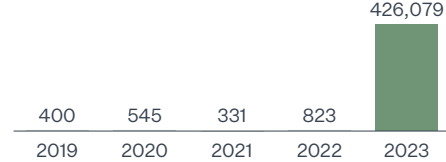
**13.2:** Integrate climate change measures into policies, strategies and planning.

KPI: Carbon emissions avoided or reduced (tCO<sub>2</sub>e)  
IRIS+ OI1479

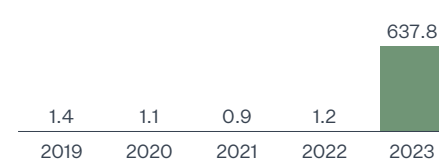


### Environment<sup>1</sup>

**Absolute carbon footprint**  
tCO<sub>2</sub>e, Scope 1,2 and 3



**Absolute carbon intensity**  
tCO<sub>2</sub>e/EURm revenue (Scope 1,2,3)



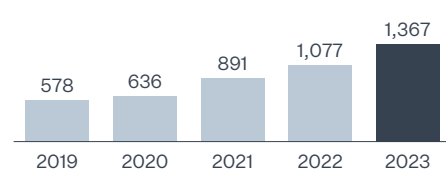
**Physical climate risk**

2-3°C scenario (short term 2025 / long term 2050)

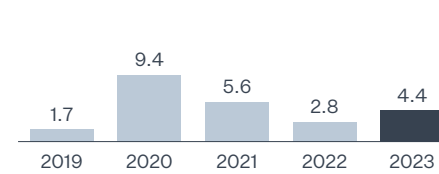


### Social

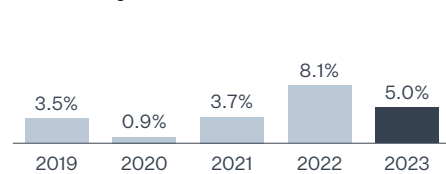
**Employees**  
FTEs



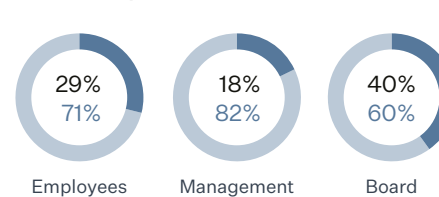
**Accident rate**  
Accidents resulting in leave per 1,000



**Absenteeism rate**  
Short and long-term



**Gender representation** ■ Women ■ Men

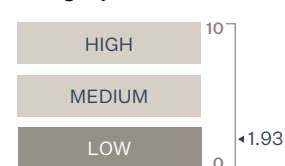


### Governance

**Policies in place**

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

**Geographical risk score**



### Key material ESG themes

- Resource use & circularity
- GHG emissions & energy management
- Hazardous waste management
- Employee diversity, equity & inclusion
- Employee well-being
- Responsible supply chain management
- Data security & privacy
- Awareness on sustainable IT
- Business conduct (corruption & bribery)

### Priority projects and targets

- **CSRD readiness**  
The new EU Corporate Sustainability Reporting Directive (CSRD) requires Foxway to report annually according to the ESRS standard by 2025.
- **Employee Wellbeing**  
Aim to increase employee satisfaction score to 73 in 2024 by launching a new feedback framework and introducing Diversity Month.
- **Environmental and Sustainability Initiatives**  
Foxway committed to Science Based Targets, submitting short-term goals for 2030 and long-term net-zero goals for 2050 to the SBTi for validation. Aim to reduce Scope 3 emissions by 25% by 2030, requiring a 4% annual reduction. Initiatives include promoting renewable energy certificates, increasing circular device sales, and creating a logistics task force. Collect and refurbish at least five times more used tech devices than those released to the market by 2025.

<sup>1</sup> For many companies the carbon footprint, both in absolute terms and intensity, has increased substantially from 2022 or 2023, due to the inclusion of a full Scope 3. For more information about the increase in emissions, see page 16.

## Future Production

### Modifying and upgrading for efficiency

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

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

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

#### Key developments

- + Future Production is enhancing its role as a leading supplier of tailored, cost-efficient solutions for the offshore energy industry.
- + The current upcycle in oil and gas is boosting contract wins and strengthening the near-term project pipeline.
- + High sales dialogues and prospecting activity, with order intake expected to increase in 2024.



**Sector** Energy & Marine

**HQ** Kristiansand, Norway

**Fund** Norvestor VI

**Acquisition date** July 2013

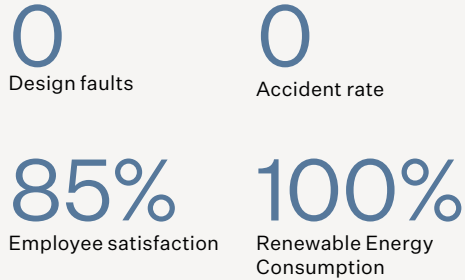
**Revenue** EURm 12

**FTEs** 33





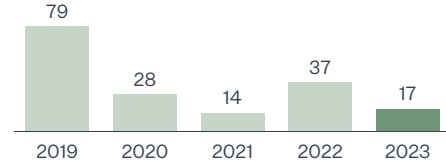
### Highlighting 2023



### Environment

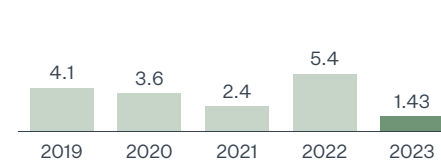
#### Absolute carbon footprint

tCO<sub>2</sub>e, Scope 1,2 and 3



#### Absolute carbon intensity

tCO<sub>2</sub>e/EURm revenue (Scope 1,2,3)



#### Physical climate risk

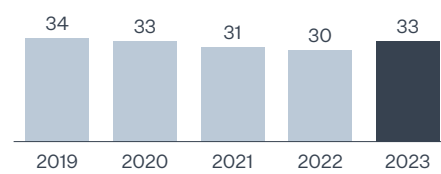
2-3°C scenario (short term 2025 / long term 2050)



### Social

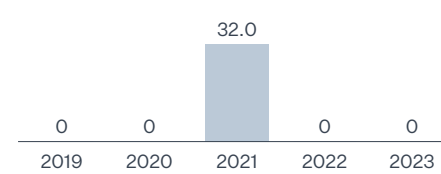
#### Employees

FTEs



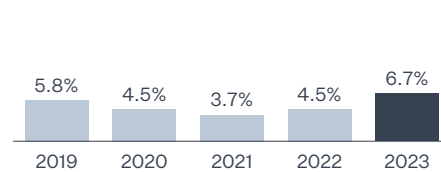
#### Accident rate

Accidents resulting in leave per 1,000



#### Absenteeism rate

Short and long-term



#### Gender representation

Women Men

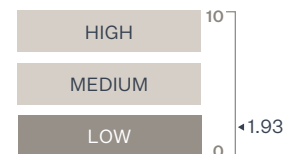


### Governance

#### Policies in place

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

#### Geographical risk score



### Key material ESG themes

- Climate change mitigation
- Circular solutions
- Waste
- Working conditions
- Personal safety of consumers and/or end-users
- Corruption & bribery

### Priority projects and targets

- **Internal Communication**  
Launching an intranet in 2024 to enhance knowledge-sharing; training provided.
- **Health and Wellbeing**  
Continuing focus on employee health; conducting a psychosocial risk assessment in 2024.
- **GHG Scope 3 Mapping**  
Identifying upstream and downstream emissions through a Scope 3 mapping project.

# Globeteam

## Spreading a rewarding business model

With a broad service offering and close relationship to its customers, Danish IT services provider Globeteam A/S facilitates end-to-end digital transformation. Often taking on the role of a trusted advisor, Globeteam helps customers through the identification of IT needs, formulation and implementation of IT strategy, maintenance and operations of IT installations, as well as the development of new IT solutions.

The company operates a unique business model that is a hybrid between traditional consulting and independent, self-employed contractors. Consultants get the benefits of cooperation, brand and other system value that Globeteam offers, designed to strengthen the mutual relationship. Each individual's motivation is strengthened as their reward is proportional to results, allowing Globeteam to obtain attractive and stable operating margins.

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

### Key developments

- + In Q1 2024, Globeteam made its third acquisition, expanding into priority market Norway.
- + Strengthened management with new roles, sales capacity, and recruitment to support growth.
- + Secured several large sales, including two 2023 framework agreements.



GLOBETEAM

**Sector** Technology-enabled Services

**HQ** Virum, Denmark

**Fund** Norvestor VIII

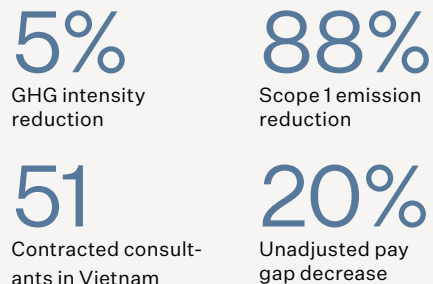
**Acquisition date** July 2021

**Revenue** EURm 56.9

**FTEs** 278



### Highlighting 2023



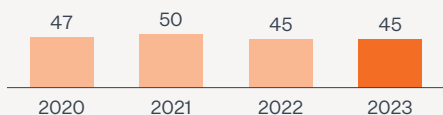
### Globeteam’s positive contribution to SDGs

Globeteam hires and train consultants in Vietnam on specialised IT applications and provide them with an IT equipped office space, thus supporting talent development and innovation in Vietnam's IT sector.



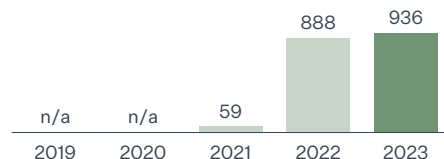
**9.b:** Support domestic technology development, research and innovation in developing countries.

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

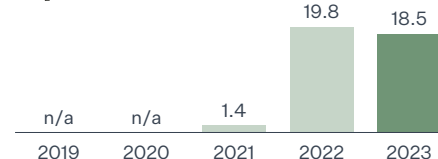


### Environment<sup>1</sup>

**Absolute carbon footprint**  
tCO<sub>2</sub>e, Scope 1,2 and 3



**Absolute carbon intensity**  
tCO<sub>2</sub>e/EURm revenue (Scope 1,2,3)



### Physical climate risk

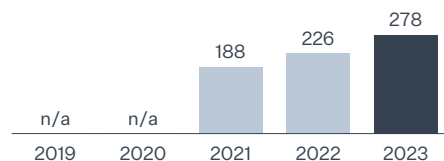
2-3°C scenario (short term 2025 / long term 2050)



### Social

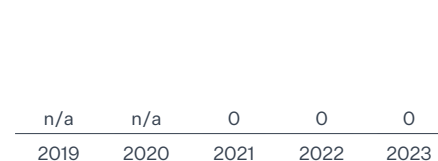
#### Employees

FTEs (incl. Consultants)



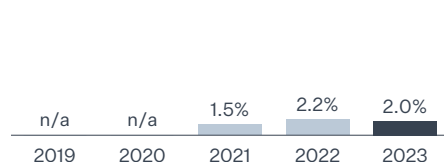
#### Accident rate

Accidents resulting in leave per 1,000



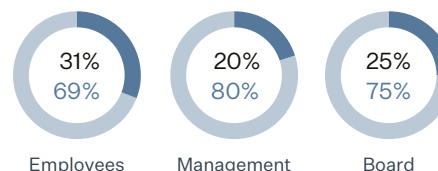
#### Absenteeism rate

Short and long-term



#### Gender representation

Women Men

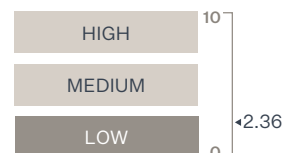


### Governance

#### Policies in place

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

#### Geographical risk score



### Key material ESG themes

- Climate change mitigation
- Energy
- Equal treatment and opportunities for all
- Working conditions
- Personal safety of consumers and/or end-users
- Corporate Culture
- Data Security & Privacy

### Priority projects and targets

- **Enhanced Talent Management Plan**  
Aims to improve cost efficiency by retaining and attracting talent, enhancing employee satisfaction, and refining onboarding and offboarding processes.
- **Targets and Incentives**  
Focuses on promoting sustainable behaviour, reducing emissions, and improving cost efficiency to boost ESG reputation, aiding procurement.
- **CSRD Readiness**  
The new EU Corporate Sustainability Reporting Directive (CSRD) requires Globeteam to report annually according to the ESRS standard, with the first report due in 2026.

<sup>1</sup>For many companies the carbon footprint, both in absolute terms and intensity, has increased substantially from 2022 or 2023, due to the inclusion of a full Scope 3. For more information about the increase in emissions, see page 16.



# Growers Group

## Empowering Nordic green thumbs

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

Growers Group is supporting a sustainable future through its focus and products, for instance, facilitating demand for locally grown foods with no harmful pesticides or genetic modification, rendering a reduction in carbon footprint. Encouraging outdoor leisure and environmentally friendly activities through its very products, the company also contributes to the mental well-being of its customers.

Through a focus on organic and climate-resilient seeds, coupled with the sale of environmentally friendly cultivation equipment, Grower Group is, furthermore, contributing to the preservation of biodiversity.

### Key developments

- + Launched Impecta in Germany.
- + Expanded B2B presence in agricultural tech, including LED lighting upgrades.
- + Launched a sustainability website.
- + Implemented digital invoices, reducing paper waste.
- + Attained Svanen sustainability certification for transport operations.

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### GROWERS GROUP

**Sector** Business Services & Consumer Markets

**HQ** Julita, Sweden

**Fund** Norvestor VIII

**Acquisition date** July 2021

**Revenue** EURm 44.7

**FTEs** 98



### Highlighting 2023

59%

Reduction GHG emissions

8

Installed EV charging stations

6.5%

Taxonomy Alignment

82

Employee satisfaction score

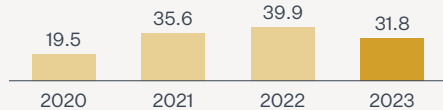
### Growers Group's positive contribution to SDGs

Growers Group provides efficient horticulture equipment to professional crop growers and has developed a variety of seeds, facilitating the increase in demand for locally grown foods that are pesticide free and non-GMO. These foods benefit the natural environment by lessening the number of pollutants leached from agricultural practices.



2.4: Ensure sustainable food production and implement resilient agricultural practices.

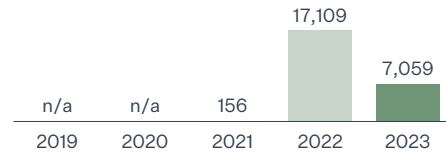
KPI: Equipment sold enabling sustainable agriculture (mSEK) IRIS+ OI1479



### Environment<sup>1</sup>

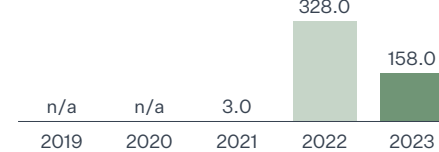
#### Absolute carbon footprint

tCO<sub>2</sub>e, Scope 1,2 and 3



#### Absolute carbon intensity

tCO<sub>2</sub>e/EURm revenue (Scope 1,2,3)



#### Physical climate risk

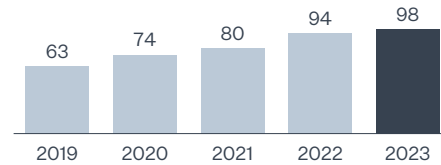
2-3°C scenario (short term 2025 / long term 2050)



### Social

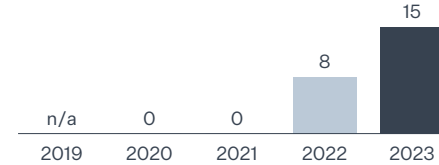
#### Employees

FTEs



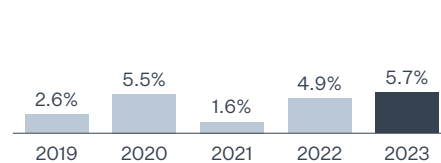
#### Accident rate

Accidents resulting in leave per 1,000



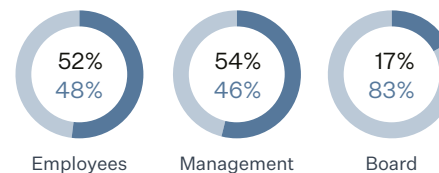
#### Absenteeism rate

Short and long-term



#### Gender representation

Women Men

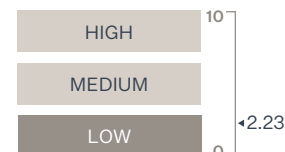


### Governance

#### Policies in place

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

#### Geographical risk score



### Key material ESG themes

- Climate change mitigation
- Pollution of living organisms
- Waste and Water management
- Direct drivers of biodiversity loss
- Health and safety
- Working conditions
- Management of relationships with suppliers
- Corporate culture

### Priority projects and targets

- **Sustainability Communication**  
Transparency in sustainability efforts attracts eco-conscious customers and employees, providing a competitive edge. Failing to communicate these commitments risks losing stakeholders and threatens long-term viability in a sustainability-focused market.
- **Impact Narrative**  
Growers Group promotes sustainable growing practices with horticulture equipment. Although excluded from the EU Taxonomy, the Group can highlight its positive impact through the Impact Management Project's five dimensions, beyond solar and LED products.

<sup>1</sup> For many companies the carbon footprint, both in absolute terms and intensity, has increased substantially from 2022 or 2023, due to the inclusion of a full Scope 3. For more information about the increase in emissions, see page 16.

# Hydrawell

## Enabling well integrity and effective well deconstruction

A niche provider in the green transition for the off-shore energy industry, HydraWell offers innovative solutions for cost-efficient and environmentally friendly deconstruction of oil wells, a major global effort required to safely close down production of many existing wells. Traditional well deconstruction involves significant CO<sub>2</sub> emissions as well as the generation of large volumes of hazardous waste. By comparison, HydraWell enables savings of up to 620 tonnes CO<sub>2</sub>e and up to four tonnes of contaminated metal waste per operation.

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

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

### Key developments

- + HydraWell continues to enhance its market position and product range with proprietary tools for oil companies and service integrators.
- + Plugging activity increased to 62 plugs in 2023, up from 40 in 2022, with a strong outlook for 2024 and the years ahead.
- + Logging and digital services remain strong, with new growth opportunities across regions.



**Sector** Energy & Marine

**HQ** Tanager, Norway

**Fund** Norvestor VII

**Acquisition date** April 2016

**Revenue** EURm 17.4

**FTEs** 77





### Highlighting 2023

1.9%

Total Absenteeism rate

97%

Success rate of the well plugging procedures

86%

Recycled waste

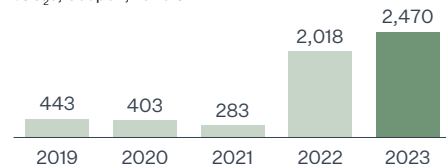
0

Environmental spills

### Environment<sup>1</sup>

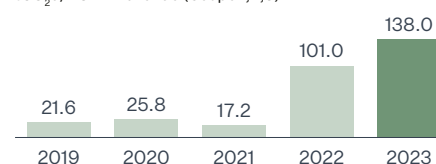
#### Absolute carbon footprint

tCO<sub>2</sub>e, Scope 1,2 and 3



#### Absolute carbon intensity

tCO<sub>2</sub>e/EURm revenue (Scope 1,2,3)



#### Physical climate risk

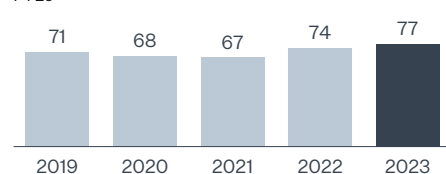
2-3°C scenario (short term 2025 / long term 2050)



### Social

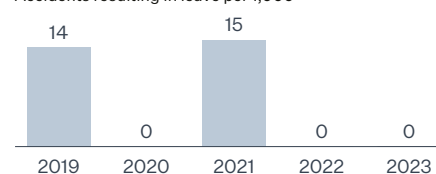
#### Employees

FTEs



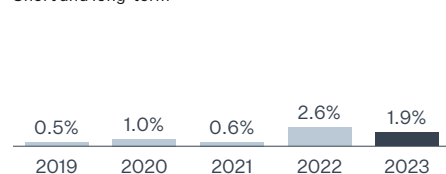
#### Accident rate

Accidents resulting in leave per 1,000



#### Absenteeism rate

Short and long-term



#### Gender representation

Women Men

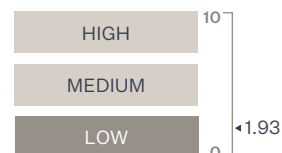


### Governance

#### Policies in place

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

#### Geographical risk score



<sup>1</sup> For many companies the carbon footprint, both in absolute terms and intensity, has increased substantially from 2022 or 2023, due to the inclusion of a full Scope 3. For more information about the increase in emissions, see page 16.

### Key material ESG themes

- Climate change mitigation
- Energy
- Impacts on the extent and condition of ecosystems
- Waste
- Working conditions
- Personal safety of consumers and/or end-users
- Cyber security

### Priority projects and targets

- **Group ESG Data Management**  
This project aims to establish a streamlined ESG data and reporting structure across the group, with clear responsibilities at both group and subsidiary levels. Responsible persons will receive training, and a data management system will be implemented.
- **Group Sustainability Story**  
As stakeholders focus on reducing environmental impact, HydraWell aims to effectively communicate its positive contributions online. This project will assess each business's impact and develop a cohesive sustainability narrative for the group.

# Langer & Laumann

## Pioneers of the Elevator Repair Economy

Based on a database including more than 500 elevator models, Langer & Laumann delivers a solution for the repair of elevator doors that is easy and quick to implement starting from a simple picture of the elevator. This makes Langer & Laumann leaders in the repair industry for elevator doors, reducing the environmental footprint for the real estate sector.

Due to the simplicity and fast implementation of the solution, in many cases it enables service technicians to repair instead of replacing, which prolongs the life of elevators. This creates massive savings of materials and costs for the end client, while also contributing to reduce emissions caused by unnecessary production and material usage.

Having established a very strong position in Germany, Austria, Switzerland and the Benelux, Langer & Laumann is now aiming both to grow its presence in Nordics, and to penetrate more European countries, and to bring its product to the USA. Beyond educating service technicians in all the markets mentioned above on its quick and cost-efficient alternative solution to the 80 per cent of elevator failures that are related to doors, Langer & Laumann is also on the lookout for acquisitions to take in similar products for other elevator-related failures.

### Key developments

- + Growth Strategy: Targeting 20% CAGR in Europe and the USA through 2028 and beyond.
- + AI Integration: Utilizing AI technology to enhance the customer journey and optimize costs.
- + Product Expansion: Planning to add new elevator products with fast delivery and strong ESG profiles.



**Sector** Business Services

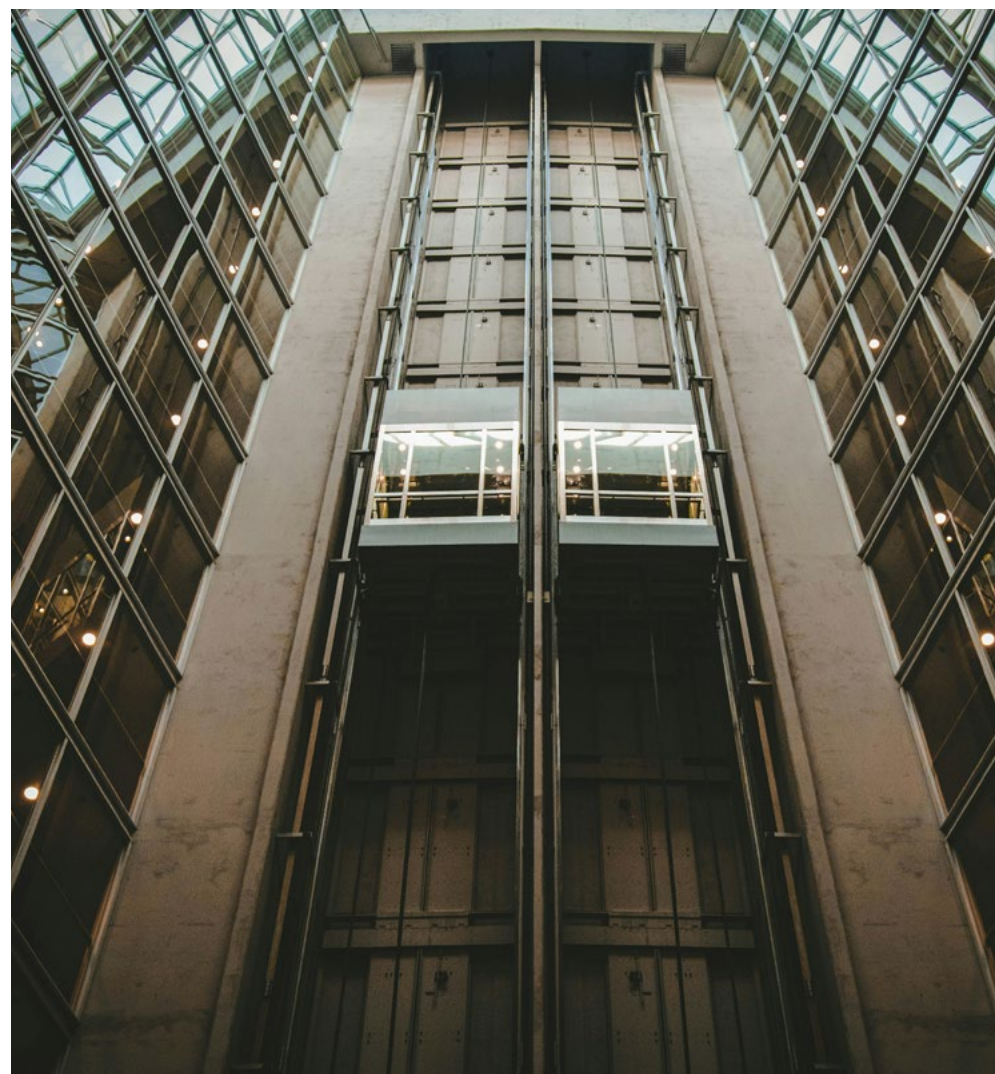
**HQ** Steinfurt, Germany

**Fund** Norvestor IX

**Acquisition date** June 2023

**Revenue** EURm 15.3

**FTEs** 33



### Highlighting 2023

80%

Taxonomy eligibility

4%

Employee turnover

0%

Absenteeism rate

## Environment

### Absolute carbon footprint

tCO<sub>2</sub>e, Scope 1,2 and 3



### Absolute carbon intensity

tCO<sub>2</sub>e/EURm revenue (Scope 1,2,3)



### Physical climate risk

rcp 6.0 2030/2050



## Social

### Employees

FTEs



### Accident rate

Accidents resulting in leave per 1,000



### Absenteeism rate

Short and long-term



### Gender representation

Women Men



## Governance

### Policies in place

- Anti-corruption policy
- Anti-trust policy
- ESG policy
- Sanctions and export control policy
- Code of Conduct and ethical guidelines
- Social media guidelines
- Compliance programme
- Data/Privacy IT security policy
- Whistle-blowing policy

### Geographical risk score

Langer & Laumann is part of Norvestor IX which was closed in Q4 2023. Assessment will be made during 2024.

## Key material ESG themes

- Climate change mitigation
- Energy
- Waste
- Health and safety
- Working conditions
- Personal safety of consumers and/or end-users
- Corruption & bribery
- Transparency

## Priority projects and targets

- **Develop ESG Strategy**  
Langer & Laumann will refine its ESG strategy, focusing on defining priorities and integrating them into daily operations.
- **Establish ESG Story**  
Building on its circular business model, Langer & Laumann will craft its ESG narrative based on the established strategy to better reflect the company's efforts to support clients reducing their ESG footprint, and leverage these insights in product development as well as marketing and sales.



# NetNordic

## Securing IT environments and the future

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

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

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

### Key developments

- + Appointed sustainability heads in all operating countries.
- + Completed acquisitions to enhance cloud computing capacity in Sweden.
- + Conducted an operational efficiency review for pan-Nordic business focus.
- + Strengthened the position and value of the security operation center.

netnordic 

**Sector** Business Services

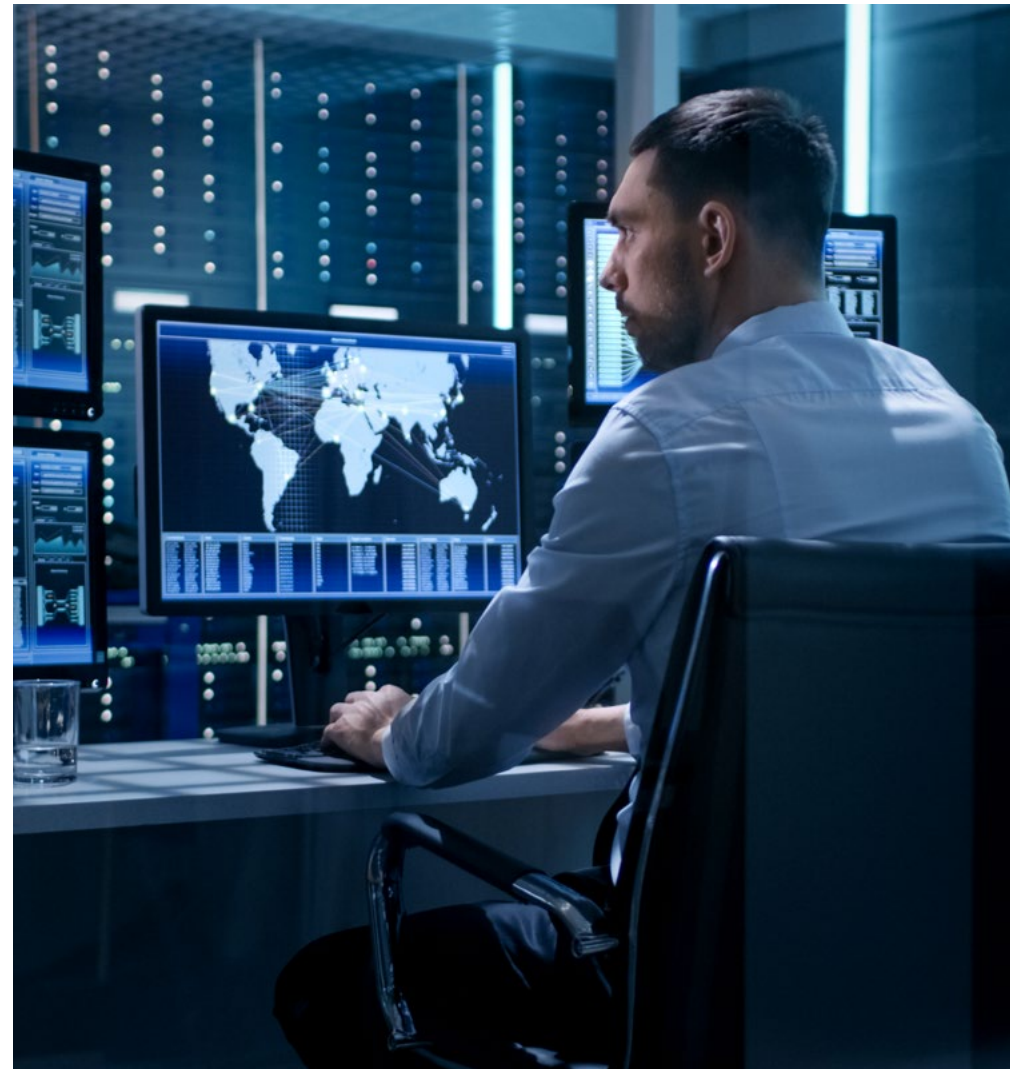
**HQ** Oslo, Norway

**Fund** Norvestor SPV II

**Acquisition date** August 2022

**Revenue** EURm 244.3

**FTEs** 625



### Highlighting 2023

77%

Employee satisfaction

9%

Unadjusted gender pay gap

0

Data hacking incidents

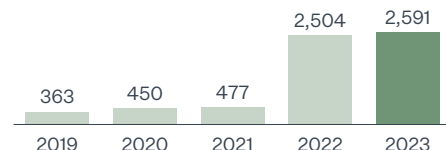
14%

Taxonomy eligibility

### Environment<sup>1</sup>

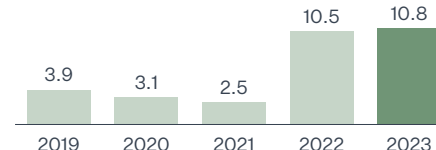
#### Absolute carbon footprint

tCO<sub>2</sub>e, Scope 1,2 and 3



#### Absolute carbon intensity

tCO<sub>2</sub>e/EURm revenue (Scope 1,2,3)



#### Physical climate risk

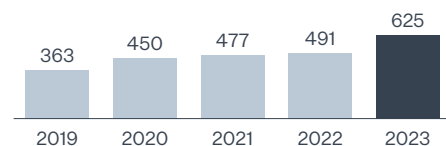
2-3°C scenario (short term 2025 / long term 2050)



### Social

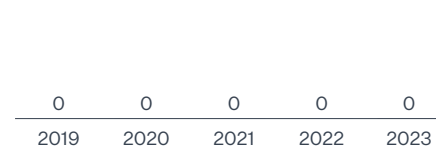
#### Employees

FTEs



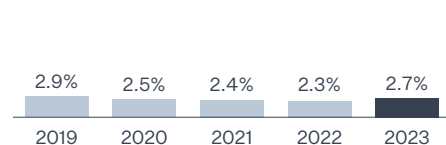
#### Accident rate

Accidents resulting in leave per 1,000



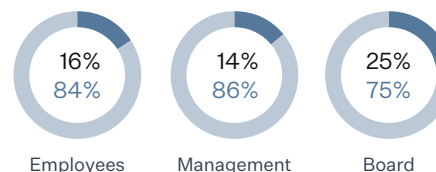
#### Absenteeism rate

Short and long-term



#### Gender representation

Women Men

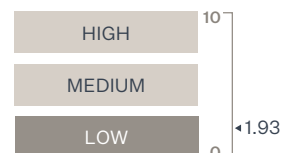


### Governance

#### Policies in place

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

#### Geographical risk score



### Key material ESG themes

- Climate change mitigation
- Energy
- Waste
- Equal treatment and opportunities for all
- Communities' economic social, and cultural rights
- Personal safety of consumers and/or end-users
- Corporate culture
- Data Security & Privacy

### Priority projects and targets

- **CSRD readiness**  
The new EU Corporate Sustainability Reporting Directive (CSRD) requires NetNordic to report annually according to the ESRS standard, with the first report due in 2026. Preparing the necessary structure in 2024 is a key priority.
- **Policy Framework Awareness**  
Implemented a policy framework; increasing internal awareness is crucial. In 2024, a campaign will boost awareness, and existing policies will be reviewed and updated as needed.

<sup>1</sup>For many companies the carbon footprint, both in absolute terms and intensity, has increased substantially from 2022 or 2023, due to the inclusion of a full Scope 3. For more information about the increase in emissions, see page 16.

# NoA

## A leader in customer-driven growth

NoA is a globally recognised leader in customer-driven growth with a unique ability to combine the impact of creativity with the power of data and technology. The company has an integrated offering spanning advertising, design, branding, data-driven sales and marketing, and development of customer-facing digital solutions. NoA has in total 1,183 employees across Norway, Sweden, Denmark, Finland, and Poland.

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

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

### Key developments

- + Enhanced integrated offering by boosting cross-capability collaboration.
- + Launched data-driven sales and marketing as well as business consulting offerings.
- + Established a management and key employee investment program.
- + Completed twelve add-on acquisitions, mainly in tech, since Norvestor's entry.
- + Expanded into Finland through acquisitions.

## NOA

**Sector** Tech-enabled services

**HQ** Oslo, Norway

**Fund** Norvestor VII

**Acquisition date** July 2018

**Revenue** EURm 155

**FTEs** 1,183





### Highlighting 2023

44%

Women in management group

40%

Sustainability related projects

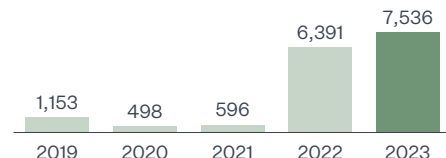
0

Reported data breaches

### Environment<sup>1</sup>

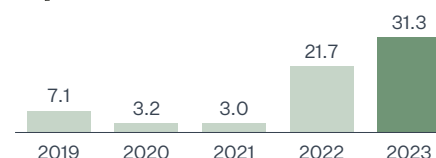
#### Absolute carbon footprint

tCO<sub>2</sub>e, Scope 1,2 and 3



#### Absolute carbon intensity

tCO<sub>2</sub>e/EURm revenue (Scope 1,2,3)



#### Physical climate risk

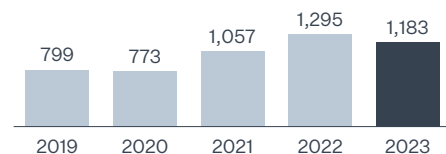
2-3°C scenario (short term 2025 / long term 2050)



### Social

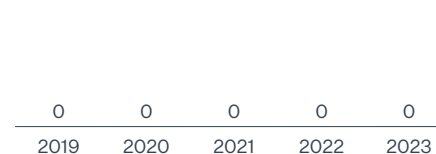
#### Employees

FTEs



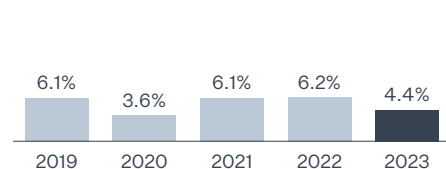
#### Accident rate

Accidents resulting in leave per 1,000



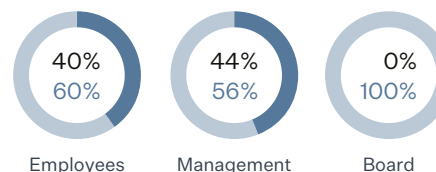
#### Absenteeism rate

Short and long-term



#### Gender representation

Women Men

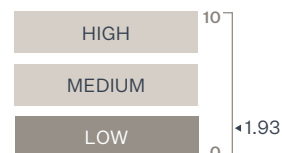


### Governance

#### Policies in place

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

#### Geographical risk score



<sup>1</sup>For many companies the carbon footprint, both in absolute terms and intensity, has increased substantially from 2022 or 2023, due to the inclusion of a full Scope 3. For more information about the increase in emissions, see page 16.

### Key material ESG themes

- Climate change mitigation
- Energy consumption
- Health and safety
- Equal treatment and opportunities
- Information-related impacts
- Corruption & bribery
- Cybersecurity and data privacy
- Whistleblowing

### Priority projects and targets

- **Leadership and Mentoring**  
Attract and retain talented employees to drive market growth and enhance reputation.
- **Sustainability Competence**  
Promote and build a sustainability mindset and competence through internal training.
- **CSRD Readiness**  
The new EU Corporate Sustainability Reporting Directive (CSRD) requires NoA to report annually according to the ESRS standard. NoA will utilize consultancy to ensure compliance with the EU CSRD and for strategic value.

## Pearl Group

### Resource efficiency mitigates emissions

Pearl has a complete IT solution and operations offering for corporations in the Nordics and Baltics. Specialised in SAP, a software for business process management, Pearl delivers leading cloud capabilities with certification from both AWS and Microsoft Azure.

Through its SAP-based software solution, Pearl can help customers improve their resource efficiency and the digitalisation of operations, in both cases with a positive impact through the mitigation of carbon emissions. Pearl furthermore aims to embed ESG principles within its operations and across its value chain. Group-level ESG targets includes an absenteeism rate below industry average and zero data security breaches or hacking incidents.

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

#### Key developments

- + Strengthened the Board with competencies in e-commerce and customer insight and Sweden market knowledge.
- + Acquired six companies, expanding in Sweden, Finland, and e-commerce.
- + More than doubled revenue through organic and inorganic growth.
- + Launched a large employee investment program with about 220 shareholders.

pearl

**Sector** Tech-enabled services

**HQ** Oslo, Norway

**Fund** Norvestor VIII

**Acquisition date** January 2021

**Revenue** EURm 62.17

**FTEs** 391



### Highlighting 2023

50%

Women in top management position

52%

Energy consumption reduction

0

Service quality errors

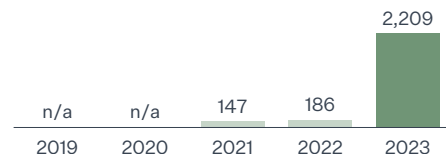
0

Data Breaches

### Environment<sup>1</sup>

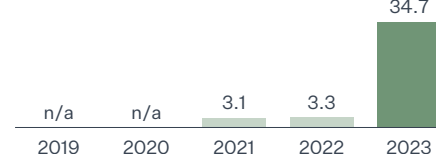
#### Absolute carbon footprint

tCO<sub>2</sub>e, Scope 1,2 and 3



#### Absolute carbon intensity

tCO<sub>2</sub>e/EURm revenue (Scope 1,2,3)



#### Physical climate risk

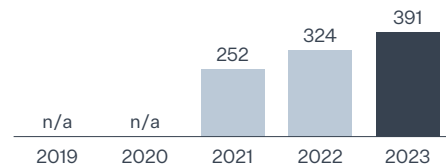
2-3°C scenario (short term 2025 / long term 2050)



### Social

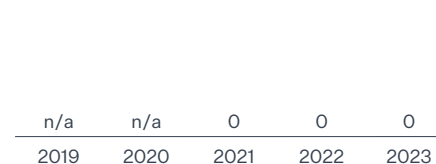
#### Employees

FTEs



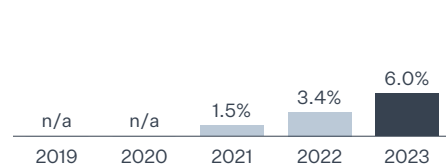
#### Accident rate

Accidents resulting in leave per 1,000



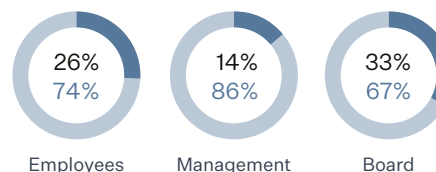
#### Absenteeism rate

Short and long-term



#### Gender representation

Women Men

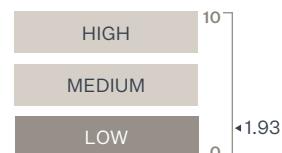


### Governance

#### Policies in place

- Anti-corruption policy
- Code of Conduct and ethical guidelines
- Crisis management procedures
- Data/Privacy IT security policy
- Dawn raid guidelines
- ESG policy
- Social media guidelines
- Whistle-blowing policy

#### Geographical risk score



<sup>1</sup>For many companies the carbon footprint, both in absolute terms and intensity, has increased substantially from 2022 or 2023, due to the inclusion of a full Scope 3. For more information about the increase in emissions, see page 16.

### Key material ESG themes

- Climate change mitigation – energy
- Working conditions; Health and safety
- Communities' economic social, and cultural rights
- Personal safety of consumers and/or end-users
- Corporate Culture
- Cyber security

### Priority projects and targets

- **Sustainability Profile and Marketing**  
Pearl Group will enhance its sustainability profile, providing stakeholders with transparent information on our environmental impact and ethical practices.
- **CSRD Readiness**  
The new EU Corporate Sustainability Reporting Directive (CSRD) requires Pearl to report annually according to the ESRS standard. As a fast-growing Nordic IT service provider, Pearl aims to be among the first CSRD-compliant companies, improving ESG data transparency and credibility by 2024, aiding in data-driven decision-making.



# PHM

## Both big and local at the same time

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

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

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

### Key developments

- + Maintained high acquisition activity, with strategic acquisitions of Bredablick in Sweden and Sefbo in Norway, strengthening PHM's position.
- + Launched PHM Digital to streamline administration and maintenance of housing companies and properties.
- + Implemented PHM's Code of Conduct and group policy training across all countries, enhancing governance in new company integrations.



**Sector** Business Services

**HQ** Helsinki, Finland

**Fund** Norvestor VIII

**Acquisition date** April 2020

**Revenue** EURm 758.9

**FTEs** 5,922



### Highlighting 2023

**1.5%**  
Taxonomy eligibility

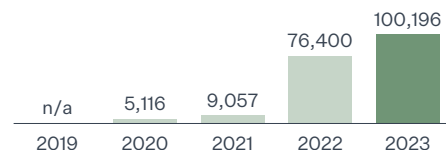
**19.2**  
LTIF (lost time injury frequency)

**29**  
Add-on acquisitions

### Environment<sup>1</sup>

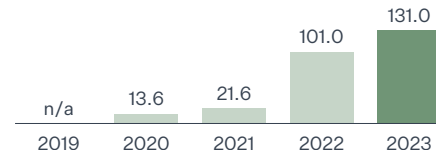
#### Absolute carbon footprint

tCO<sub>2</sub>e, Scope 1,2 and 3



#### Absolute carbon intensity

tCO<sub>2</sub>e/EURm revenue (Scope 1,2,3)



#### Physical climate risk

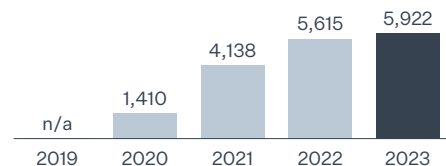
2-3°C scenario (short term 2025 / long term 2050)



### Social

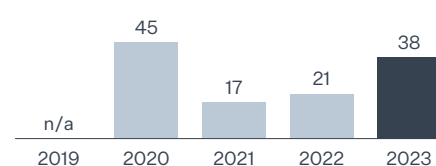
#### Employees

FTEs



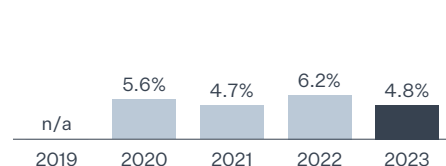
#### Accident rate

Accidents resulting in leave per 1,000



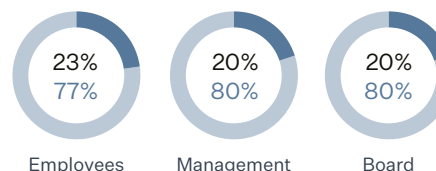
#### Absenteeism rate

Short and long-term



#### Gender representation

■ Women ■ Men

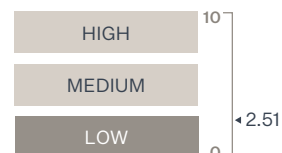


### Governance

#### Policies in place

- Anti-corruption policy
- Anti-trust policy
- Code of Conduct and ethical guidelines
- Crisis management procedures
- Data/Privacy IT security policy
- Dawn raid guidelines
- ESG policy
- Social media guidelines
- Whistle-blowing policy

#### Geographical risk score



### Key material ESG themes

- Climate change mitigation
- Energy
- Waste
- Health and safety
- Equal treatment and opportunities
- Personal safety of consumers and/or end-users
- Management of relationships with suppliers
- Corruption & bribery

### Priority projects and targets

- **CSRD Readiness**  
The new EU Corporate Sustainability Reporting Directive (CSRD) requires PHM to report annually according to the ESRS standard, with the first report due in 2026 for financial year 2025, establishing the necessary structure and processes.
- **Climate Neutrality Roadmap**  
Committed to climate neutrality by 2035, PHM will update its climate objectives in 2024, aiming to set science-based targets.
- **Group Integration**  
Acquisition-driven growth focuses on local market leaders, applying a three-step integration plan to enhance operations and reporting.

<sup>1</sup>For many companies the carbon footprint, both in absolute terms and intensity, has increased substantially from 2022 or 2023, due to the inclusion of a full Scope 3. For more information about the increase in emissions, see page 16.

# Pinja

## Building a better world, byte by byte

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

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

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

### Key developments

- + Developed an expansion plan for Nordic and North European countries, including a new sales office in Sweden.
- + Increased focus on digital and value-based marketing.
- + Strengthened cybersecurity capabilities and offerings.
- + Enhanced ESG offerings through industrial digitalization.
- + Launched “Growth through Sustainability” project for 2024 to help clients reduce impact and improve cybersecurity.



**Sector** Technology-enabled services

**HQ** Jyväskylä, Finland

**Fund** Norvestor VIII

**Acquisition date** February 2022

**Revenue EURm** 56.1

**FTEs** 460





### Highlighting 2023

100% 4.1/5.0

Hardware recycled Employee satisfaction

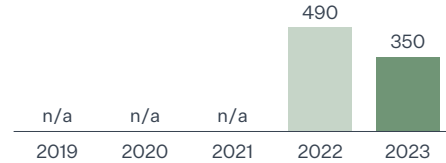
44% 29%

Taxonomy Alignment Carbon footprint reduction

### Environment<sup>1</sup>

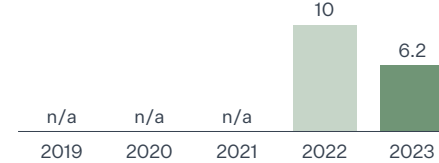
#### Absolute carbon footprint

tCO<sub>2</sub>e, Scope 1,2 and 3



#### Absolute carbon intensity

tCO<sub>2</sub>e/EURm revenue (Scope 1,2,3)



#### Physical climate risk

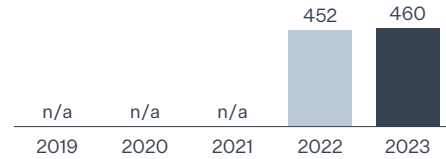
2-3°C scenario (short term 2025 / long term 2050)



### Social

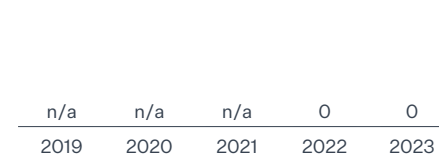
#### Employees

FTEs



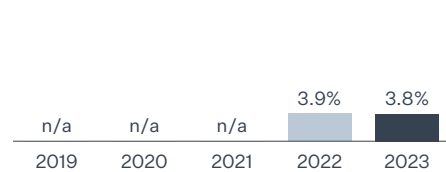
#### Accident rate

Accidents resulting in leave per 1,000



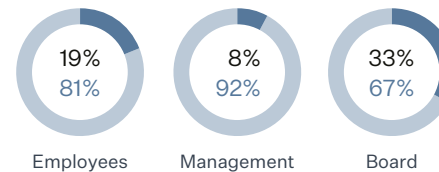
#### Absenteeism rate

Short and long-term



#### Gender representation

Women Men

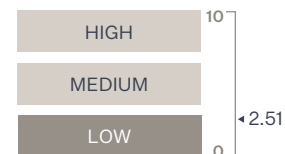


### Governance

#### Policies in place

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

#### Geographical risk score



### Key material ESG themes

- Climate change mitigation
- Energy consumption
- Working conditions
- Equal treatment and opportunities
- Information-related impacts for consumers and or end users
- Corruption & bribery
- Whistleblowing
- Corporate Culture

### Priority projects and targets

- **Growth through Sustainability**  
Focus on growth by securing business through sustainable digitization and AI services, with products growing due to their sustainability features.
- **Secure and Transparent Business**  
Guided by the Code of Pinja, we operate responsibly, expecting the same from partners, and report on our footprint and impact.
- **Sustainability Built-in**  
Sustainability is integral to our communications, empowering employees to make decisions that positively impact customers, the environment, and society.

<sup>1</sup>For many companies the carbon footprint, both in absolute terms and intensity, has increased substantially from 2022 or 2023, due to the inclusion of a full Scope 3. For more information about the increase in emissions, see page 16.

# Position Green

## Helping clients navigate the ESG landscape

Position Green is an integrated ESG solutions and consulting services provider that has the opportunity to establish itself as a Nordic ESG champion in an attractive and growing market. Its ESG reporting software is used by over 700 clients worldwide and is combined with project and retainer-based consulting services within ESG.

Position Green helps build resilient and sustainable organisations with an integrated offering spanning across environmental, social and governance aspects of businesses. It encompasses strategy consulting, data management, reporting, e-learning and assurance services. The company is helping its clients navigate the complex ESG landscape, unlock value creation opportunities and ensure compliance with regulatory requirements.

The demand for ESG advisory and ESG reporting platform solutions is growing in line with global ESG regulations and awareness. Position Green is both expanding organically and through acquisitions of best-of-breed players. The company continues to develop its highly scalable software platform, to expand its consulting footprint and to ramp up sales as well as recruitment across the Nordics.

### Key developments

- + Two add-on acquisitions completed.
- + Expanded into UK, USA, Benelux, and Denmark.
- + Launched ESRS reporting software and new modules.
- + Strengthened management with new CFO and CPO.
- + Launched broad EIP with approximately 110 employee shareholders.

## Position Green

**Sector** Technology-enabled services & Business services

**HQ** Oslo, Norway

**Fund** Norvestor VIII

**Acquisition date** April 2022

**Revenue EURm** 17.9

**FTEs** 320



## Highlighting 2023

**678** Advisory projects completed

**1,680** (CO<sub>2</sub> million) 4% of world emissions in the reporting software

**40%** Taxonomy eligibility

**14,326** Total learners in PG Academy

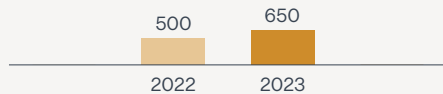
## Position Green's positive contribution to SDGs

Position Green help their clients navigate the sustainability and ESG landscape in order to meet stakeholder, regulatory and societal expectations. Through its services and software solutions, Position Green enables the sustainability transition of companies and the improvement of associated KPIs, sustainability reporting and corporate strategies.

**12** RESPONSIBLE CONSUMPTION AND PRODUCTION

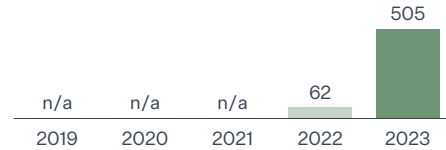
**12.6:** Number of companies publishing sustainability report.

KPI: Total number of clients IRIS+ n/a

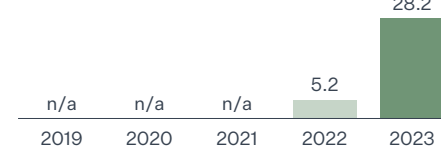


## Environment<sup>1</sup>

**Absolute carbon footprint**  
tCO<sub>2</sub>e, Scope 1,2 and 3



**Absolute carbon intensity**  
tCO<sub>2</sub>e/EURm revenue (Scope 1,2,3)



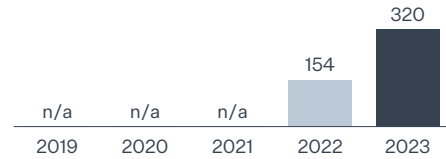
### Physical climate risk

2-3°C scenario (short term 2025 / long term 2050)



## Social

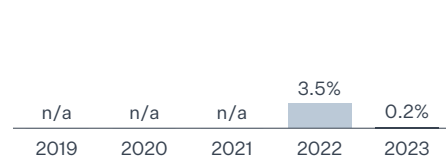
**Employees**  
FTEs



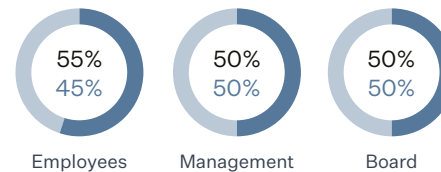
**Accident rate**  
Accidents resulting in leave per 1,000



**Absenteeism rate**  
Short and long-term



**Gender representation** ■ Women ■ Men

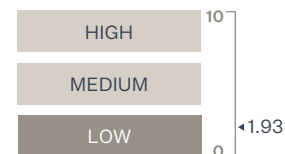


## Governance

**Policies in place**

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

**Geographical risk score**



<sup>1</sup> For many companies the carbon footprint, both in absolute terms and intensity, has increased substantially from 2022 or 2023, due to the inclusion of a full Scope 3. For more information about the increase in emissions, see page 16.

## Key material ESG themes

- Climate change mitigation
- Working conditions
- Cybersecurity
- Information-related impacts for consumers
- Corporate Culture
- Protection of whistleblowers

## Priority projects and targets

- **Impact on Products and Services**  
Assess software impact on the environment and society; calculate KPIs to evaluate impact, combining licenses with advisory services.
- **Environmental Management System**  
Develop a climate strategy targeting Scope 3 categories to achieve net zero by 2030 and implement a scalable environmental management system.
- **Talent Management & Retention**  
Create a consistent appraisal and development program with mandatory e-learning, incorporating feedback from employee satisfaction surveys.
- **Data Security and Privacy**  
Achieve SOC2 certification by the end of 2023.



# Preservation Holding

## Lowering emissions when fighting corrosion

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

Both Monti and Presserv offer highly cost-competitive services and products that also have a unique environmental profile. One example is Presserv's qualification for the use of visco-elastic tape as an alternative to sandblasting and painting. On the one hand, using this method saves oil companies 50–85 per cent of the cost of the standard methods, while on the other reducing the CO<sub>2</sub> impact with 92–97 per cent and avoiding hazardous particles to be spread out to sea or other surrounding areas.

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

### Key developments

- + Launched market studies to penetrate key markets.
- + Monti product line targets doubling sales from 2023 to 2028 organically.
- + Presserv services aim for NOK 500M revenue by 2026 with a 13% EBITDA margin.



**Sector** Industrial Solutions and Services

**HQ** Stavanger, Norway

**Fund** Norvestor VII

**Acquisition date** November 2016

**Revenue** EURm 36.3

**FTEs** 141



### Highlighting 2023

**>99%** Waste reduction per m<sup>2</sup> treated area

**3x** Extended main-tenance interval

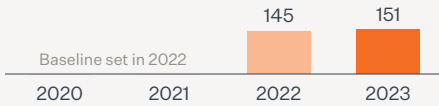
**92-95%** Lower carbon footprint per m<sup>2</sup> treated area

### Preservation Holding's positive contribution to SDGs



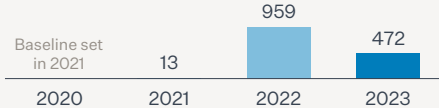
**9.4:** By 2023, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes.

**KPI:** Number of protected structures  
IRIS+ n/a



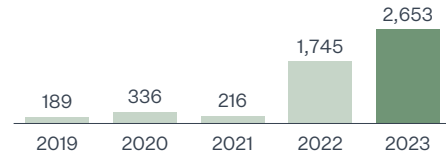
**14.1:** By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution.

**KPI:** Biodegradable materials, tonnes  
IRIS+ OI5101

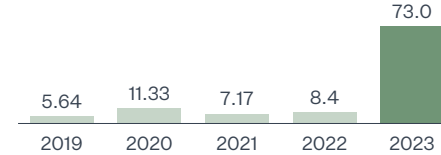


### Environment<sup>1</sup>

**Absolute carbon footprint**  
tCO<sub>2</sub>e, Scope 1,2 and 3



**Absolute carbon intensity**  
tCO<sub>2</sub>e/EURm revenue (Scope 1,2,3)



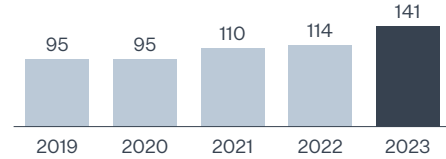
**Physical climate risk**

2-3°C scenario (short term 2025 / long term 2050)

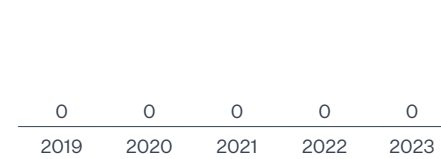


### Social

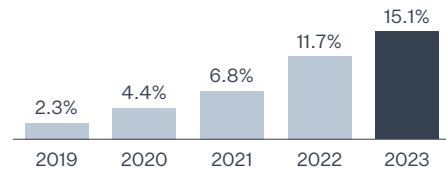
**Employees**  
FTEs



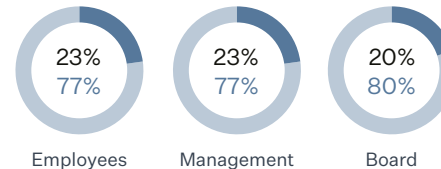
**Accident rate**  
Accidents resulting in leave per 1,000



**Absenteeism rate**  
Short and long-term



**Gender representation** ■ Women ■ Men

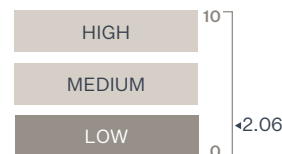


### Governance

**Policies in place**

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

**Geographical risk score**



### Key material ESG themes

- Climate change mitigation
- Waste
- Health and safety
- Information-related impacts for consumers and/or end users
- Personal safety of consumers and/or end-users
- Supplier management
- Direct impact drivers of biodiversity loss
- Resource inflows and outflows
- Corporate culture

### Priority projects and targets

- **MontiPower – MontiPeople**  
Launching a CO<sub>2</sub> savings app, opening five global showrooms, holding carbon-neutral training, and using social media for safety promotion.
- **Impact – Avoided Emissions**  
Measuring Scope 4 to highlight innovations that reduce greenhouse gases, showcasing MontiPower as a sustainability leader.
- **Presserv Global Community**  
Fostering strong company culture and employee identity to enhance loyalty, emphasizing regional communication and team harmony.
- **Improved Sustainability Narrative**  
Developing an impact narrative for biodegradable products, highlighting environmental benefits and UN SDGs.

<sup>1</sup>For many companies the carbon footprint, both in absolute terms and intensity, has increased substantially from 2022 or 2023, due to the inclusion of a full Scope 3. For more information about the increase in emissions, see page 16.

## Rantalainen

### Committed to versatile career paths and development

Aiming to be an industry forerunner in the adoption of digital tools and automated processes, Rantalainen is a full-service provider of outsourced accounting and payroll services. The company handles the outsourced business processes of around 25,000 small and medium-sized enterprise customers in Finland and Sweden.

Rantalainen is committed to several key sustainability themes and development goals. The most relevant are connected to the continuous and uncompromised compliance with regulation, data security and talent management. Here, the company has to set the standards high since these are prerequisites from a customer point of view. For example, in a time when digitalisation is reshaping the industry, Rantalainen is committed to providing versatile career paths and continuous development opportunities to its employees, further ensuring their well-being and facilitating a safe work community.

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

#### Key developments

- + Continued buy-and-build strategy, acquiring a platform company in Sweden and several bolt-ons.
- + Centralized group functions like invoicing and customer onboarding.
- + Enhanced sales model, focusing on process renewal, new sales, upselling, and pricing review.
- + Introduced a key customer care model to reduce churn.
- + Launched strategic digitalization initiatives, including a full-time AI team for an AI-supported reporting platform.
- + Initiated HR and talent management process improvements.



**Sector** Business Services

**HQ** Hyvinkää, Finland

**Fund** Norvestor VIII & Norvestor IX

**Acquisition date** March 2023

**Revenue EURm** 149.3

**FTEs** 1,703





## Highlighting 2023

13

GHG intensity  
(tCO<sub>2</sub>e per EURm  
revenue)

82%

Share female FTES

## Environment

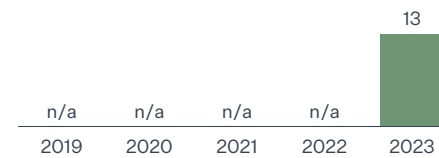
### Absolute carbon footprint

tCO<sub>2</sub>e, Scope 1,2 and 3



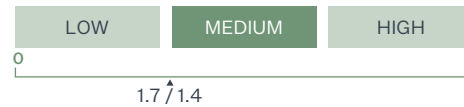
### Absolute carbon intensity

tCO<sub>2</sub>e/EURm revenue (Scope 1,2,3)



### Physical climate risk

rcp 6.0 2030/2050



## Social

### Employees

FTEs



### Accident rate

Accidents resulting in leave per 1,000



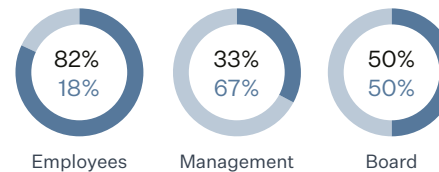
### Absenteeism rate

Short and long-term



### Gender representation

Women Men



## Governance

### Policies in place

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

### Geographical risk score

Rantalainen is part of Norvestor IX which was closed in Q4 2023. Assessment will be made during 2024.

## Key material ESG themes

- Climate change mitigation
- Digitalizing accounting
- Working conditions and work/life balance
- Supporting local sport communities
- AML & Tax transparency

## Priority projects and targets

- **CSRD Readiness**  
The new EU Corporate Sustainability Reporting Directive (CSRD) requires Rantalainen to report annually according to the ESRS standard. Rantalainen is evaluating CSRD readiness for internal use and client service development, aligning with the new EU directive.
- **Building Nordic Integration Program**  
Developing a program for onboarding acquisitions, incorporating compliance, ESG principles, AML/KYC, equality, and GHG reporting.
- **Group Automated AML Procedure**  
Implementing an automated AML process to improve quality and customer experience, requiring extensive training and communication.

AML = Anti-Money Laundry  
KYC = Know Your Customer

## SmartRetur

### Increasing service revenues and environmental efforts

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

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

Smart Retur was built to reduce waste. 98.4 per cent of wood pallets were reused and recycling rate ended at 100 per cent in 2023. The company is observing the industry trend of drifting away from wood towards a completely circular model using 100 per cent durable plastic and will be innovating its operations to respond to customer demands. In addition, Smart Retur has a focus on route optimisation to drive efficiency and reduce emissions with its digital software system tracking carbon emissions for logistic partners, customers and suppliers.

#### Key developments

- + Increased recurring service revenues in 2023.
- + Signed first contract for durable plastic pallets with Rema1000 in Denmark (April 2024).
- + Completed CEO succession, appointing Magnus Krook as Group CEO.

## SmartRetur

**Sector** Business Services

**HQ** Langhus, Norway

**Fund** Norvestor VIII

**Acquisition date** September 2020

**Revenue** EURm 80.9

**FTEs** 290



## Highlighting 2023



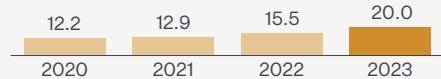
## SmartRetur's positive contribution to SDGs

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



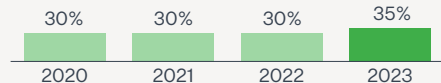
12.3: Substantially reduce waste generation

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



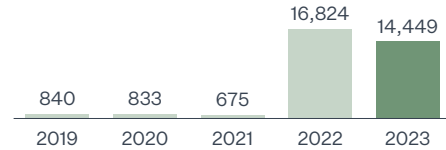
15.2: Promote the implementation of sustainable management of all types of forests.

KPI: Sustainable Wood sourced  
IRIS+ n/a

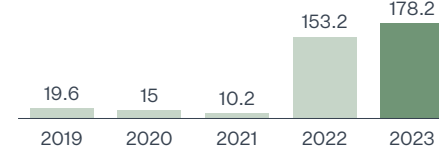


## Environment<sup>1</sup>

**Absolute carbon footprint**  
tCO<sub>2</sub>e, Scope 1,2 and 3



**Absolute carbon intensity**  
tCO<sub>2</sub>e/EURm revenue (Scope 1,2,3)



### Physical climate risk

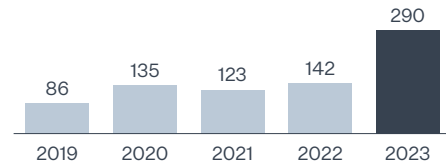
2-3°C scenario (short term 2025 / long term 2050)



## Social

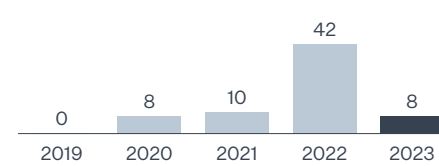
### Employees

FTEs



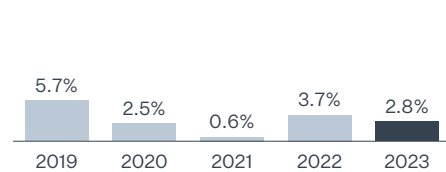
### Accident rate

Accidents resulting in leave per 1,000



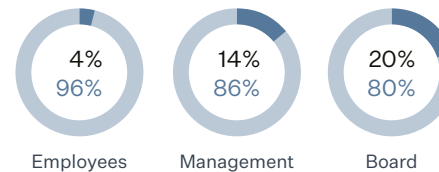
### Absenteeism rate

Short and long-term



### Gender representation

Women Men

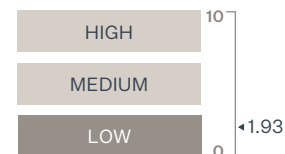


## Governance

### Policies in place

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

### Geographical risk score



## Key material ESG themes

- Carbon footprint management
- Resource efficiency & waste
- Employee health & safety
- Supply chain control
- Governance & ESG strategy

## Priority projects and targets

- **Supplier Engagement**  
Engage suppliers on their GHG footprint and explore alternative pallets, influenced by the upcoming EU PPWR requirements.
- **Transition Plan**  
Increase efforts to reduce GHG emissions, strengthening Smart Retur's position as a sustainability leader in logistics.
- **Workplace Safety**  
Build on 2023 efforts and complete planned processes and responsibilities.
- **CSRD Readiness**  
The new EU Corporate Sustainability Reporting Directive (CSRD) requires Smart Retur to report annually according to the ESRS standard. Smart Retur will engage an external consultant to support annual reporting compliance with the EU CSRD.

<sup>1</sup>For many companies the carbon footprint, both in absolute terms and intensity, has increased substantially from 2022 or 2023, due to the inclusion of a full Scope 3. For more information about the increase in emissions, see page 16.



# Smartvatten

## Battling water scarcity, the smart way

Smartvatten provides subscription-based remote water consumption monitoring solutions to institutional real estate investors, housing companies and public entities. In total, more than 28,000 buildings are being monitored across 35 countries.

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

In 2023, Smartvatten estimated its solution saved over 2 million cubic meters of water, or 7,100 tCO<sub>2</sub>e, mainly through greater efficiency in the use of heated water. As part of its sustainability proposition, the company ensures that circularity and recyclability are considered in the design phase of its products to minimise waste.

### Key developments

- + Growing presence in Nordics, Benelux, and Germany.
- + Shifted focus from single to multi-property customers.
- + Leveraging proprietary data to enhance sustainability software, locking in customers and creating entry barriers.
- + Strengthened and diversified international management team.
- + Completed two acquisitions, including AI driven software solutions for utilities.



**Sector** Technology-enables Services

**HQ** Espoo, Finland

**Fund** Norvestor VIII

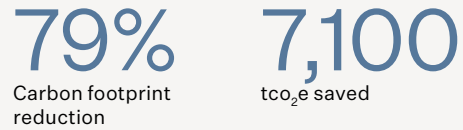
**Acquisition date** February 2021

**Revenue** EURm 14

**FTEs** 123



### Highlighting 2023



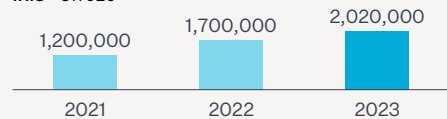
### Smartvatten's positive contribution to SDGs

Smartvatten provides solutions to monitor, measure and analyse water consumption. Aggregated, Smartvatten contributes to saving water through use of water saving meters, reading devices, monitoring solutions and identification of leaks.



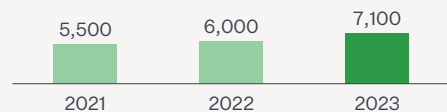
**6.4:** Ensure availability and sustainable management of water and sanitation for all.

**KPI:** Cubic meter (m3) water saved (from products sold)  
Client emissions mitigated, tCO<sub>2</sub>e  
IRIS+ OI7920



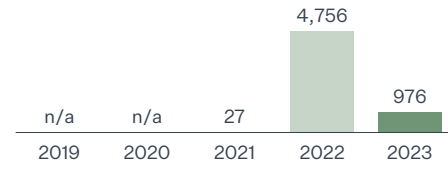
**13.2:** Take urgent action to combat climate change and its impact.

**KPI:** Client emissions mitigated, tCO<sub>2</sub>e  
IRIS+ PI2764

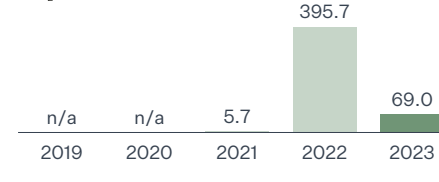


### Environment<sup>1</sup>

**Absolute carbon footprint**  
tCO<sub>2</sub>e, Scope 1,2 and 3



**Absolute carbon intensity**  
tCO<sub>2</sub>e/EURm revenue (Scope 1,2,3)



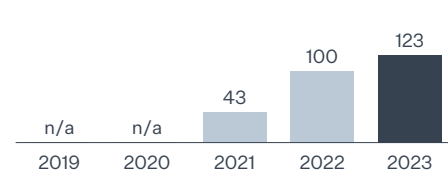
### Physical climate risk

2-3°C scenario (short term 2025 / long term 2050)

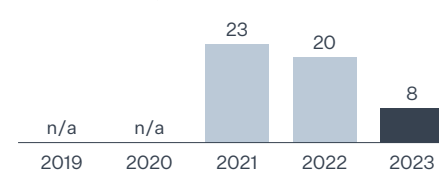


### Social

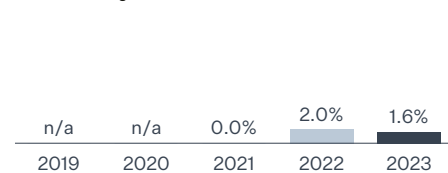
**Employees**  
FTEs



**Accident rate**  
Accidents resulting in leave per 1,000



**Absenteeism rate**  
Short and long-term



**Gender representation** ■ Women ■ Men

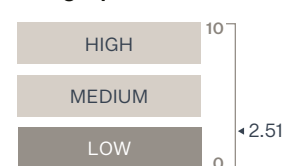


### Governance

#### Policies in place

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

#### Geographical risk score



### Key material ESG themes

- Climate change mitigation
- Energy consumption
- Water
- Resource outflows
- Working conditions
- Equal treatment and opportunities
- Information related impacts for consumers and or end users
- Management of relationships with suppliers
- Corruption & bribery
- Whistleblowing

### Priority projects and targets

- **Carbon Footprint Reduction**  
Smartvatten will report CO<sub>2</sub> emissions and set reduction targets, including initiatives like electric vehicles, Green DHL, device refurbishment, green travel policies, and digitizing event materials.
- **Commercial Focus**  
Analyze how solutions support client regulatory compliance, in particular the new CSRD regulation, realign offerings, and explore AI opportunities.
- **Taxonomy Alignment**  
Implement EU taxonomy assessment, including documentation for DNSH claims and due diligence for minimum safeguards.

<sup>1</sup> For many companies the carbon footprint, both in absolute terms and intensity, has increased substantially from 2022 or 2023, due to the inclusion of a full Scope 3. For more information about the increase in emissions, see page 16.

# Sperre

## Complete air power system solutions

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

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

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

### Key developments

- + Achieved significant organic growth by refining the business model and customer acquisition strategy.
- + Successfully introduced Sperre screw compressors, expanding the addressable market.
- + Proactively engaged in the green fuel transition for maritime transportation through collaboration with customers and industry players.



**Sector** Industrial Solutions and Services

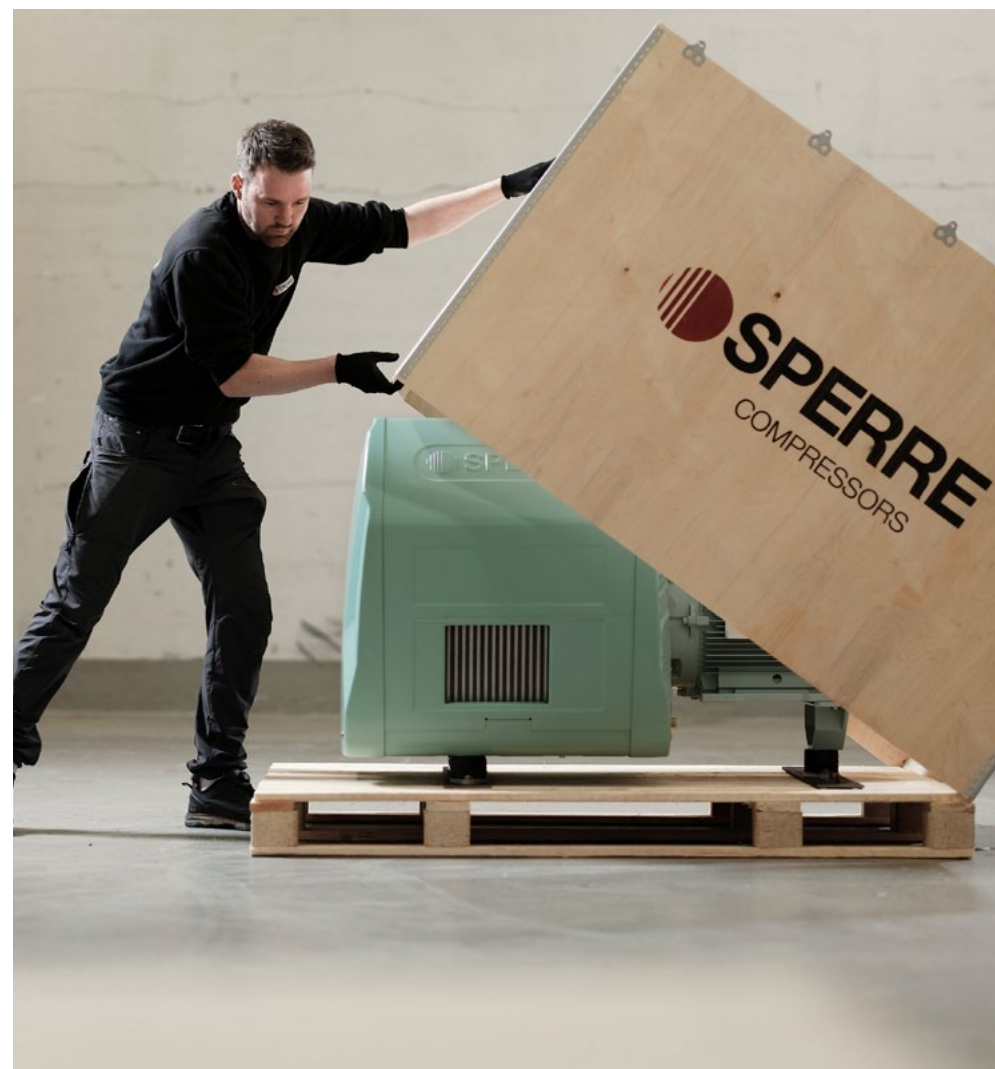
**HQ** Ellingsøy, Norway

**Fund** Norvestor SPV II

**Acquisition date** August 2022

**Revenue** EURm 55.4

**FTEs** 104





### Highlighting 2023

36K

Compressors in operation globally

67%

Suppliers audited on ESG criteria

82%

Recycled waste

94%

Delivery precision spares

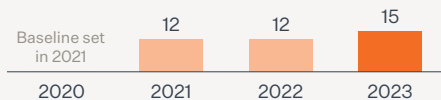
### Sperre's positive contribution to SDGs

Sperre continuously engages in flagship projects to promote sustainable maritime cooperation, currently twelve projects focused on employing green technologies such as ammonia and hydrogen. Decarbonisation of marine industries is one of the greatest challenging in reducing global emissions and contributing to the growth of sustainable fuel industries is crucial.



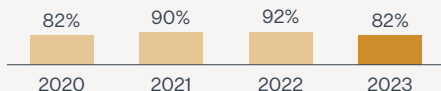
**9.4:** Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.

KPI: Number of flagship projects  
IRIS+: n/a



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

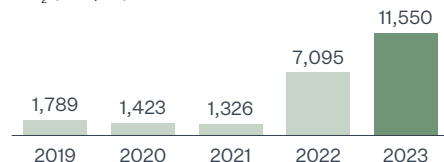
KPI: Share of recycled waste (of total)  
IRIS+ OI2535



### Environment<sup>1</sup>

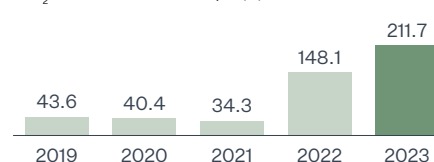
#### Absolute carbon footprint

tCO<sub>2</sub>e, Scope 1,2 and 3



#### Absolute carbon intensity

tCO<sub>2</sub>e/EURm revenue (Scope 1,2,3)



#### Physical climate risk

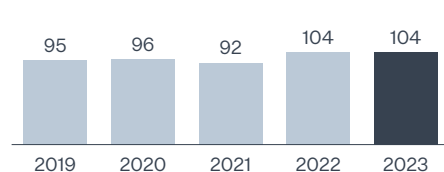
2-3°C scenario (short term 2025 / long term 2050)



### Social

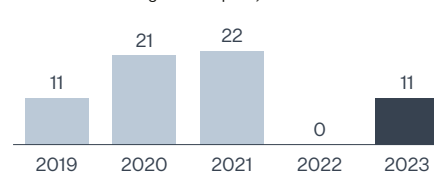
#### Employees

FTEs



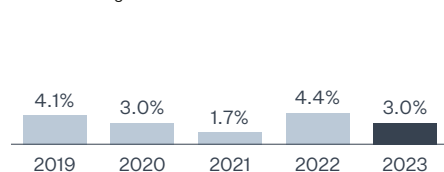
#### Accident rate

Accidents resulting in leave per 1,000



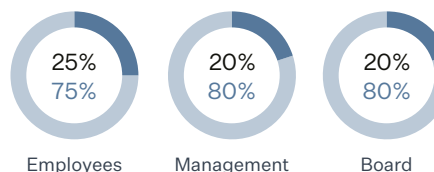
#### Absenteeism rate

Short and long-term



#### Gender representation

Women Men

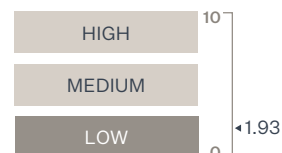


### Governance

#### Policies in place

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

#### Geographical risk score



<sup>1</sup>For many companies the carbon footprint, both in absolute terms and intensity, has increased substantially from 2022 or 2023, due to the inclusion of a full Scope 3. For more information about the increase in emissions, see page 16.

### Key material ESG themes

- Climate change mitigation
- Waste
- Working conditions
- Personal safety of consumers and end-users
- Corruption and bribery

### Priority projects and targets

- **CSRD Readiness**  
The new EU Corporate Sustainability Reporting Directive (CSRD) requires Sperre to report annually according to the ESRS standard. By 2024, Sperre will enhance ESG data transparency and reliability, improving data-driven decisions and understanding key ESG topics and risks.
- **ISO 50001 – Energy Management Sperre Air Power**  
Continuing in 2024, this project will formalize work processes, set energy targets, conduct a gap analysis, and begin ISO 50001 certification.
- **Sustainability Insight**  
An internal project to capture ESG data, integrating sustainability into digital workflows, and calculating Scope 1, 2, and 3 emissions.

## Tyro Group

### Finding poison-free ways to solve pest problems

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

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

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

#### Key developments

- + Conducted 18 acquisitions.
- + Expanded to Ireland, Sweden, and Finland through M&A.
- + Expanded offering to include e.g., pest products distribution.
- + Launched new digital solutions to improve offering, e.g., AI-based rodent identification.
- + Introduced internal efficiency tools, such as route optimization software.



**Sector** Business Services

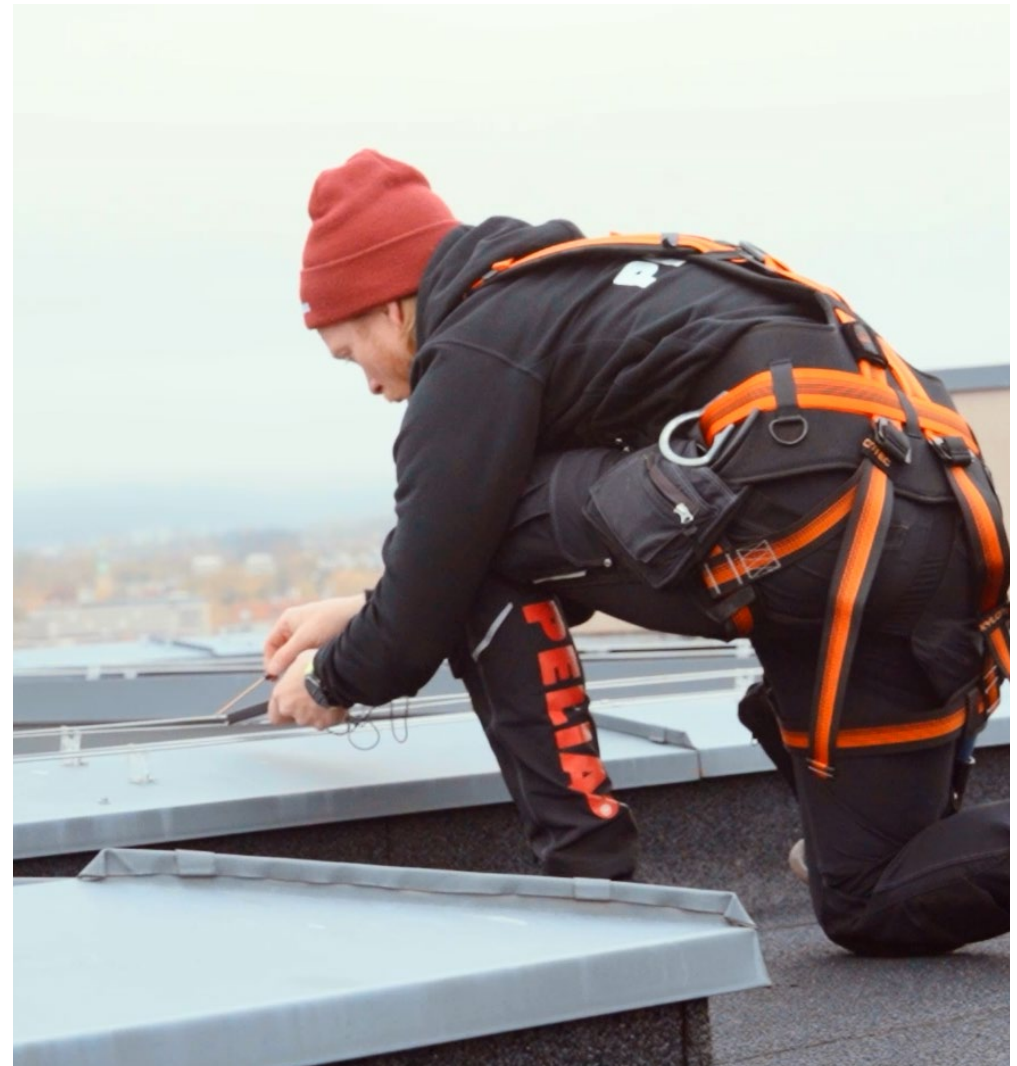
**HQ** Elverum, Norway

**Fund** Norvestor VIII

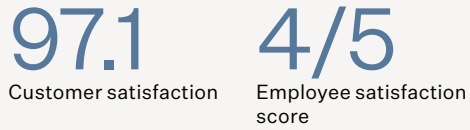
**Acquisition date** June 2022

**Revenue** EURm 70

**FTEs** 674



### Highlighting 2023




ISO 9001

Certified

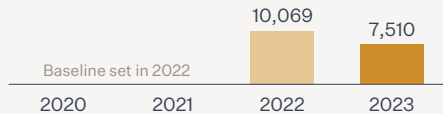
### Tyro Group's positive contribution to SDGs

As a company providing pest control services in both commercial and domestic settings, Tyro Group is exposed potential negative impacts on hazardous waste generation (SDG 12). Significant challenges remain in relation to these SDGs in Norway and the UK. Tyro Group demonstrates alignment with this SDG through its policies to minimise the use of pesticides and chemicals in treatment processes.



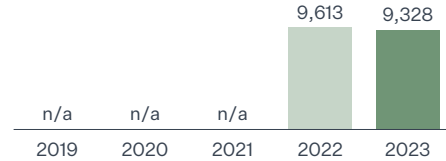
**12:4:** By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment.

KPI: Hazardous waste, tonnes  
IRIS+: 01346

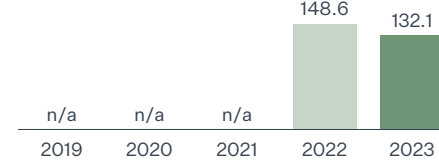


### Environment

**Absolute carbon footprint**  
tCO<sub>2</sub>e, Scope 1,2 and 3



**Absolute carbon intensity**  
tCO<sub>2</sub>e/EURm revenue (Scope 1,2,3)



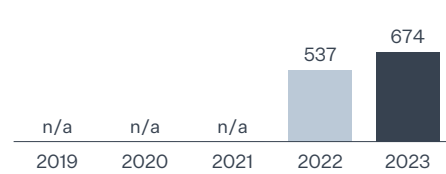
### Physical climate risk

2-3°C scenario (short term 2025 / long term 2050)

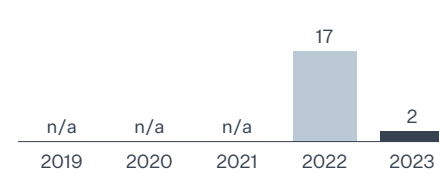


### Social

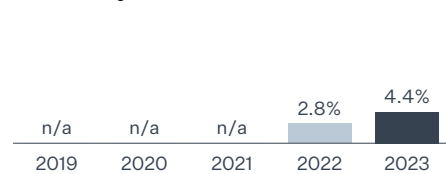
**Employees**  
FTEs



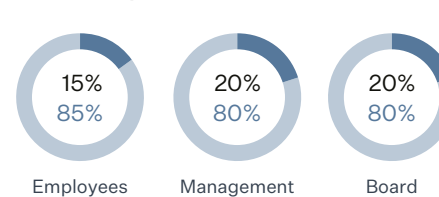
**Accident rate**  
Accidents resulting in leave per 1,000



**Absenteeism rate**  
Short and long-term



**Gender representation** ■ Women ■ Men

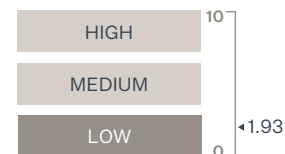


### Governance

**Policies in place**

- Anti-corruption policy
- Anti-trust policy
- Code of Conduct and ethical guidelines
- Compliance programme
- Crisis management procedures
- Data/Privacy IT security policy
- ESG policy
- Social media guidelines
- Whistle-blowing policy

**Geographical risk score**



### Key material ESG themes

- Climate change mitigation and Energy
- Waste
- Working conditions: Health and safety
- Personal safety of consumers and/or end-users
- Corporate culture

### Priority projects and targets

- **CSRD Readiness**  
The new EU Corporate Sustainability Reporting Directive (CSRD) requires Tyro to report annually according to the ESRS standard, and Tyro will prepare for annual ESRS reporting in 2025, with the first report due in 2026.
- **Local Social & Environmental Impact**  
Tyro's 800+ employees are empowered to advance local social and environmental initiatives.
- **Non-Toxic Pest Control**  
With legislation limiting biocides, Tyro Group is developing innovative non-toxic pest control solutions and forming strategic partnerships.



# UpHeads

## Heading to the clouds with the clients

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

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

Upheads' use of the self-developed, proprietary CRM<sup>1</sup> and ERP<sup>2</sup> application Bravo enables efficient operations that support a continued scaling of the business with investments. It has also been an enabler for successful integration of smaller bolt-on acquisitions in the past.

<sup>1</sup> Customer relationship management.

<sup>2</sup> Enterprise resource planning.

### Key developments

- + Made three add-on acquisitions, entering Sweden with WeSafe and strengthening in Norway with Mynet and Nettverkspartner.
- + Generated strong sales for recurring services, especially in cloud services.
- + Strengthened the organization by hiring a CFO, HR Director, and middle management.
- + Launched SOC 3 for cybersecurity and SD-WAN to enhance the network offering.

**UPHEADS**<sup>®</sup>

**Sector** Technology-enabled Services

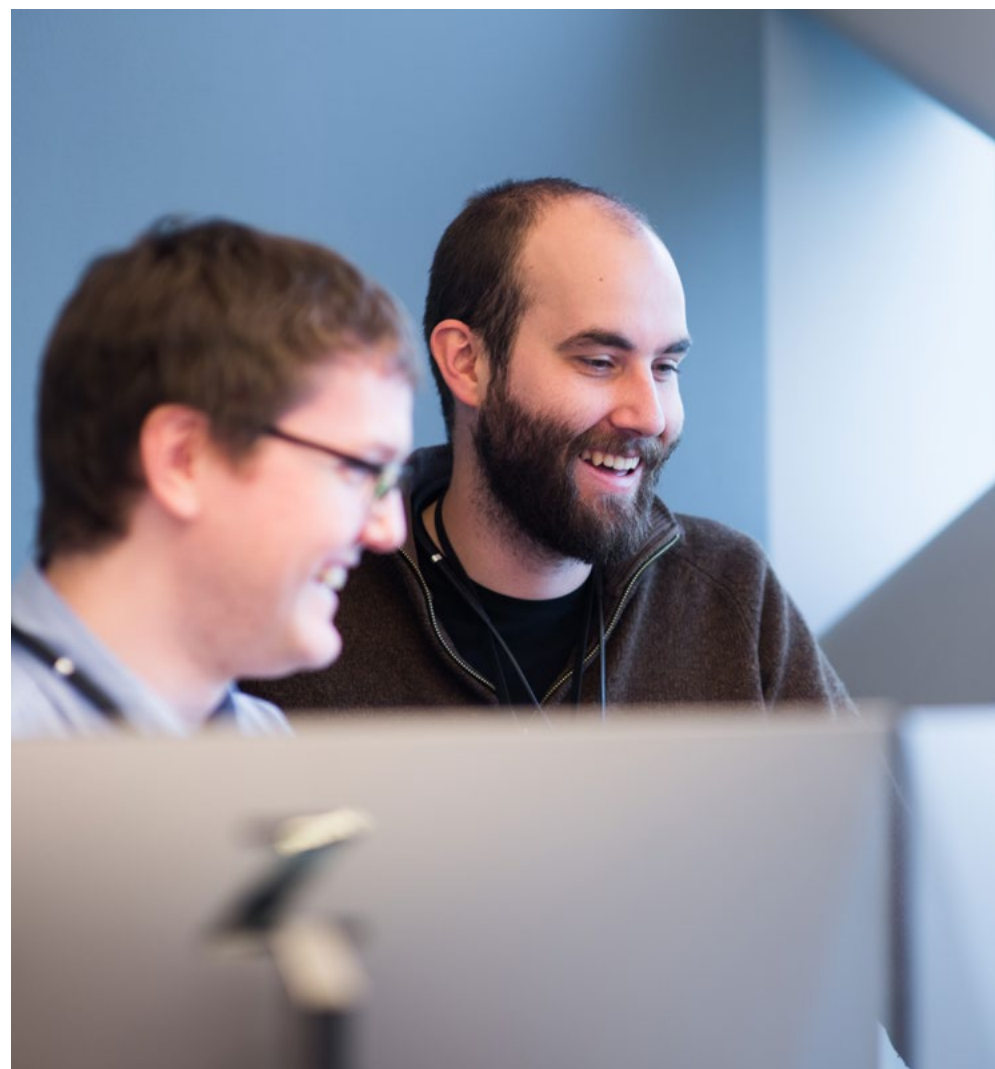
**HQ** Stavanger, Norway

**Fund** Norvestor VIII

**Acquisition date** March 2022

**Revenue** EURm 547

**FTEs** 183



### Highlighting 2023



### UpHeads’s positive contribution to SDGs

Upheads uses green data centres that are powered by 100% renewable power, reducing the emissions related to their IT activities. As Upheads expands, they are looking to move over all new acquired datacentres to Green Mountain, contributing to the increase in demand for green data centres.

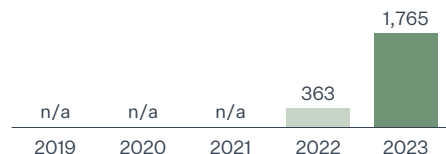


**13.2:** Integrate climate change measures into policies, strategies and planning.

### Environment<sup>1</sup>

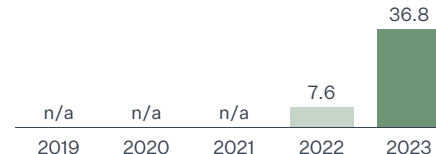
#### Absolute carbon footprint

tCO<sub>2</sub>e, Scope 1,2 and 3



#### Absolute carbon intensity

tCO<sub>2</sub>e/EURm revenue (Scope 1,2,3)



#### Physical climate risk

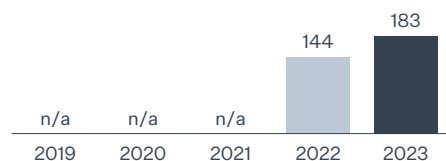
2-3°C scenario (short term 2025 / long term 2050)



### Social

#### Employees

FTEs



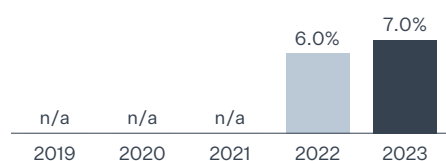
#### Accident rate

Accidents resulting in leave per 1,000



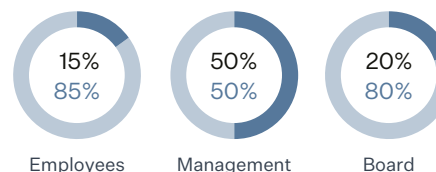
#### Absenteeism rate

Short and long-term



#### Gender representation

Women Men

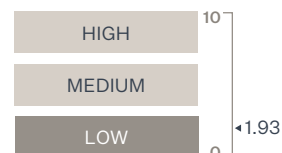


### Governance

#### Policies in place

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

#### Geographical risk score



<sup>1</sup>For many companies the carbon footprint, both in absolute terms and intensity, has increased substantially from 2022 or 2023, due to the inclusion of a full Scope 3. For more information about the increase in emissions, see page 16.

### Key material ESG themes

- Climate change mitigation – energy
- Working conditions; Health and safety
- Communities' economic social, and cultural rights
- Personal safety of consumers and/or end-users
- Corporate culture
- Cyber security

### Priority projects and targets

- **Sustainability Profile and Marketing**  
Upheads will enhance its sustainability profile, providing stakeholders with transparent information on environmental impact, ethical practices, and contributions to a sustainable future.
- **CSRD Readiness**  
The new EU Corporate Sustainability Reporting Directive (CSRD) requires Upheads to report annually according to the ESRS standard. As a fast-growing Nordic IT service provider, Upheads aims to achieve CSRD compliance by 2025, improving ESG data transparency and supporting data-driven decisions.

# VENI Energy

## Enabling the green energy transition

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

Energy services play a crucial role in transitioning to a greener and more efficient energy system. Providing environmentally friendly energy is therefore considered a key focus area for VENI. In 2023, 87 per cent of its customers bought energy certified as renewable and the target is set for 90 per cent by 2025 and 100 per cent by 2030.

VENI is continually working on growing its share of renewable energy offered, while also keeping its own carbon footprint monitored and acted upon. Additionally, the company's metering management business allows clients to monitor, manage and reduce their power consumption, while its energy advisory services play a crucial role in further assisting their transition to green and efficient energy systems.

### Key developments

- + Aim to grow organically in the Nordics and pursue M&A in southern Europe.
- + Became the top player in Finland through a 2016 greenfield entry and three acquisitions (2017, 2021).
- + Invested in IT systems and upgraded processes for market surveillance, reporting, and hedging.
- + Developed proactive customer communication and built a market price database.

**VENI**  
Energy Group

**Sector** Business Services

**HQ** Drammen, Norway

**Fund** Norvestor SPV II

**Acquisition date** August 2022

**Revenue** EURm 137

**FTEs** 293





### Highlighting 2023



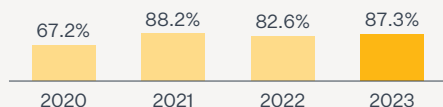
### VENI Energy’s positive contribution to SDGs

VENI makes renewable energy contracts available for small- and medium sized businesses, thus increasing the demand for renewable energy. VENI continuously works to increase the share of renewable energy in their portfolio.

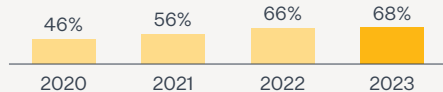


**7.2:** By 2030, increase substantially the share of renewable energy in the global energy mix.  
**7.3:** Affordable and clean energy

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



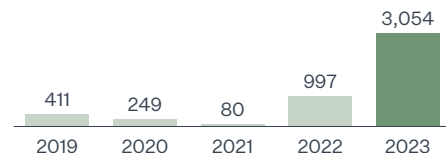
**KPI:** Environmentally friendly energy supplied, % GWh  
**IRIS+:** PI5842



### Environment<sup>1</sup>

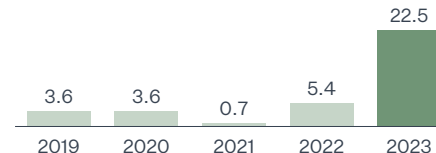
#### Absolute carbon footprint

tCO<sub>2</sub>e, Scope 1,2 and 3



#### Absolute carbon intensity

tCO<sub>2</sub>e/EURm revenue (Scope 1,2,3)



#### Physical climate risk

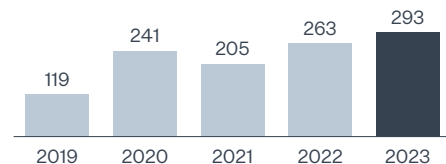
2-3°C scenario (short term 2025 / long term 2050)



### Social

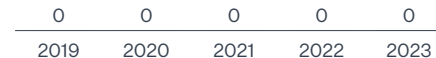
#### Employees

FTEs



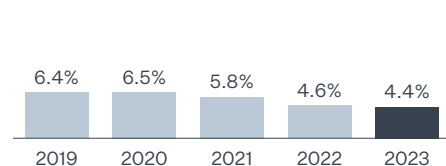
#### Accident rate

Accidents resulting in leave per 1,000



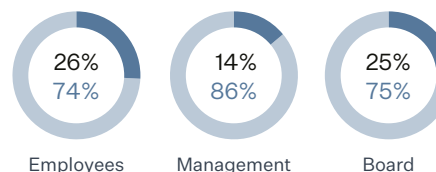
#### Absenteeism rate

Short and long-term



#### Gender representation

Women Men

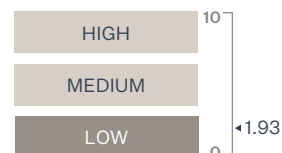


### Governance

#### Policies in place

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

#### Geographical risk score



<sup>1</sup>For many companies the carbon footprint, both in absolute terms and intensity, has increased substantially from 2022 or 2023, due to the inclusion of a full Scope 3. For more information about the increase in emissions, see page 16.

### Key material ESG themes

- Supply of environmentally friendly energy
- Energy and Carbon
- Health and safety
- Information related impacts for consumers and/or end-users
- Sustainability Principles

### Priority projects and targets

- **CSRD Readiness**  
 The new EU Corporate Sustainability Reporting Directive (CSRD) requires VENI to report annually according to the ESRS standard, requiring a double materiality assessment and audited sustainability statement, updating ESG themes and laying the groundwork for future ESG initiatives.
- **Increase Volume of Green Energy**  
 Aiming to convert businesses from fossil fuels to green energy, targeting 0.5 TWh by 2024.
- **Supporting Client GHG Reporting**  
 From 2024-26, VENI will provide fast, accurate emission data to clients, enhancing satisfaction and competitive advantage.

# KPI Index

	Scope 1 tCO <sub>2</sub> e	Scope 2 tCO <sub>2</sub> e	Scope 3 tCO <sub>2</sub> e	Total Carbon Footprint tCO <sub>2</sub> e	Carbon Intensity tCO <sub>2</sub> e / EURm revenue	Energy Consumption MWh	Share renewable energy	FTEs	Accident rate per 1,000 FTEs	Absenteeism	Turnover	Gender pay gap	Share female FTEs	Share females in management	Share females on the board of directors
Future Production	0	0	17	17	1.4	179	100%	33	0.0	6.7%	16%	31.9%	21%	0%	20%
EnFlow	169	938	13	1,120	21.0	1,204	12%	163	6.1	3.1%	14%	5.5%	15%	22%	14%
<b>Total Norvestor VI</b>	<b>169</b>	<b>938</b>	<b>30</b>	<b>1,137</b>	<b>17.3</b>	<b>1,383</b>	<b>24%</b>	<b>196</b>	<b>3.1</b>	<b>4.9%</b>	<b>15%</b>	<b>18.7%</b>	<b>18%</b>	<b>11%</b>	<b>17%</b>
4service	596	0	42,590	43,187	120.1	8,667	71%	3,039	6.3	10.0%	16%	9.3%	58%	29%	20%
Hydrawell	2	134	2,277	2,413	134.6	510	0%	77	0.0	1.9%	30%	27.3%	14%	0%	25%
Preservation Holding	14	161	2,477	2,653	73.0	547	26%	141	0.0	15.1%	10%	5.3%	23%	23%	20%
NoA	14	51	7,470	7,536	31.3	1,606	14%	1,183	0.0	4.4%	28%	15.6%	40%	44%	0%
Avonova	0	0	195,496	195,496	1,331.0	1,151	100%	1,245	0.0	7.2%	13%	21.9%	75%	43%	50%
<b>Total Norvestor VII</b>	<b>626</b>	<b>346</b>	<b>250,311</b>	<b>251,284</b>	<b>313.6</b>	<b>12,480</b>	<b>62%</b>	<b>5,686</b>	<b>1.3</b>	<b>7.2%</b>	<b>16%</b>	<b>15.6%</b>	<b>56%</b>	<b>29%</b>	<b>20%</b>
PHM	35,567	10,572	54,057	100,196	131.0	49,521	17%	5,922	38.2	4.8%	26%	8.5%	23%	20%	20%
SmartRetur	223	623	13,603	14,449	178.2	6,336	25%	290	7.7	2.8%	25%	10.0%	4%	14%	20%
Pearl Group	3	145	2061	2,209	34.7	225	0%	391	0.0	6.0%	5%	0.0%	26%	14%	33%
Smarvatten	30	43	904	976	84.7	85	91%	123	7.9	1.6%	15%	20.7%	32%	0%	33%
Globeteam	2	93	752	847	16.8	183	0%	29	0.0	2.0%	14%	42.3%	31%	20%	25%
Growers Group	8	149	6,902	7,059	157.6	623	56%	98	14.8	5.7%	6%	26.7%	52%	54%	17%
BST Group	985	87	16,765	17,837	114.2	5,376	0%	726	26.5	3.0%	19%	4.0%	11%	13%	17%
CIC Hospitality	1	474	1,449.9	1926	44.7	8,900	88%	335	0.0	5.2%	23%	0.0%	66%	25%	17%
Pinja	0	95	255	350	6.2	948	57%	460	0.0	3.8%	10%	9.2%	19%	8%	33%
Position Green	0	101	404	505	16.0	669	89%	320	0.0	0.2%	38%	33.7%	55%	50%	50%
UpHeads	0	0	1,764.4	1,765	36.8	1,206	100%	183	0.0	7.0%	19%	6.0%	15%	50%	20%
Tyro Group	2,155	41	7,132.2	9,328	132.1	7,504	100%	674	1.8	4.4%	31%	6.6%	15%	30%	0%
<b>Total Norvestor VIII</b>	<b>38,974</b>	<b>12,423</b>	<b>106,049</b>	<b>157,446</b>	<b>101.0</b>	<b>81,577</b>	<b>34%</b>	<b>9,551</b>	<b>8.1</b>	<b>4.1%</b>	<b>19%</b>	<b>8.9%</b>	<b>24%</b>	<b>20%</b>	<b>20%</b>
VENI Energy	12	80	2,962	3,054	22.5	966	44%	293	0.0	4.4%	74%	32.0%	26%	14%	25%
First Camp	728	1,937	17,096	19,760	180.6	62,026	65%	652	3.1	3.0%	21%	13.3%	68%	43%	20%
NetNordic	60	839	1,691	2,591	10.8	2,022	13%	625	0.0	2.7%	14%	8.9%	16%	14%	25%
Sperre	11	1,735	9,805	11,550	211.7	3,461	0%	104	11.0	3.0%	10%	24.3%	25%	20%	20%
<b>Total Norvestor SPV II</b>	<b>810</b>	<b>4,591</b>	<b>31,554</b>	<b>36,955</b>	<b>68.5</b>	<b>68,476</b>	<b>60%</b>	<b>1,674</b>	<b>3.5</b>	<b>3.0%</b>	<b>17%</b>	<b>18.8%</b>	<b>39%</b>	<b>17%</b>	<b>23%</b>
Rantalainen	30	659	1,623	2,312	15.5	1,946	0%	1,703	7.7	4.0%	22%	14.1%	82%	33%	50%
Langer & Laumann	52	73	2,194	2,319	151.7	496	0%	33	0.0	0.0%	4%	22.2%	12%	0%	0%
Colmec	1,106	2,118	722	3,947	39.4	5,538	35%	274	7.9	6.3%	0%	51.5%	15%	29%	20%
Foxway	247	188	425,644	426,079	637.8	4,489	62%	1,367	4.4	5.0%	6%	17.7%	29%	18%	40%
<b>Total Norvestor IX</b>	<b>1,435</b>	<b>3,038</b>	<b>430,184</b>	<b>434,656</b>	<b>562.7</b>	<b>12,469</b>	<b>38%</b>	<b>3,377</b>	<b>5.0</b>	<b>4.5%</b>	<b>5%</b>	<b>19.9%</b>	<b>54%</b>	<b>23%</b>	<b>30%</b>
<b>Total all funds</b>	<b>42,015</b>	<b>21,336</b>	<b>818,128</b>	<b>881,479</b>	<b>235.8</b>	<b>176,384</b>	<b>47%</b>	<b>20,483</b>	<b>4.2</b>	<b>4.5%</b>	<b>16%</b>	<b>18.7%</b>	<b>39%</b>	<b>20%</b>	<b>21%</b>

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