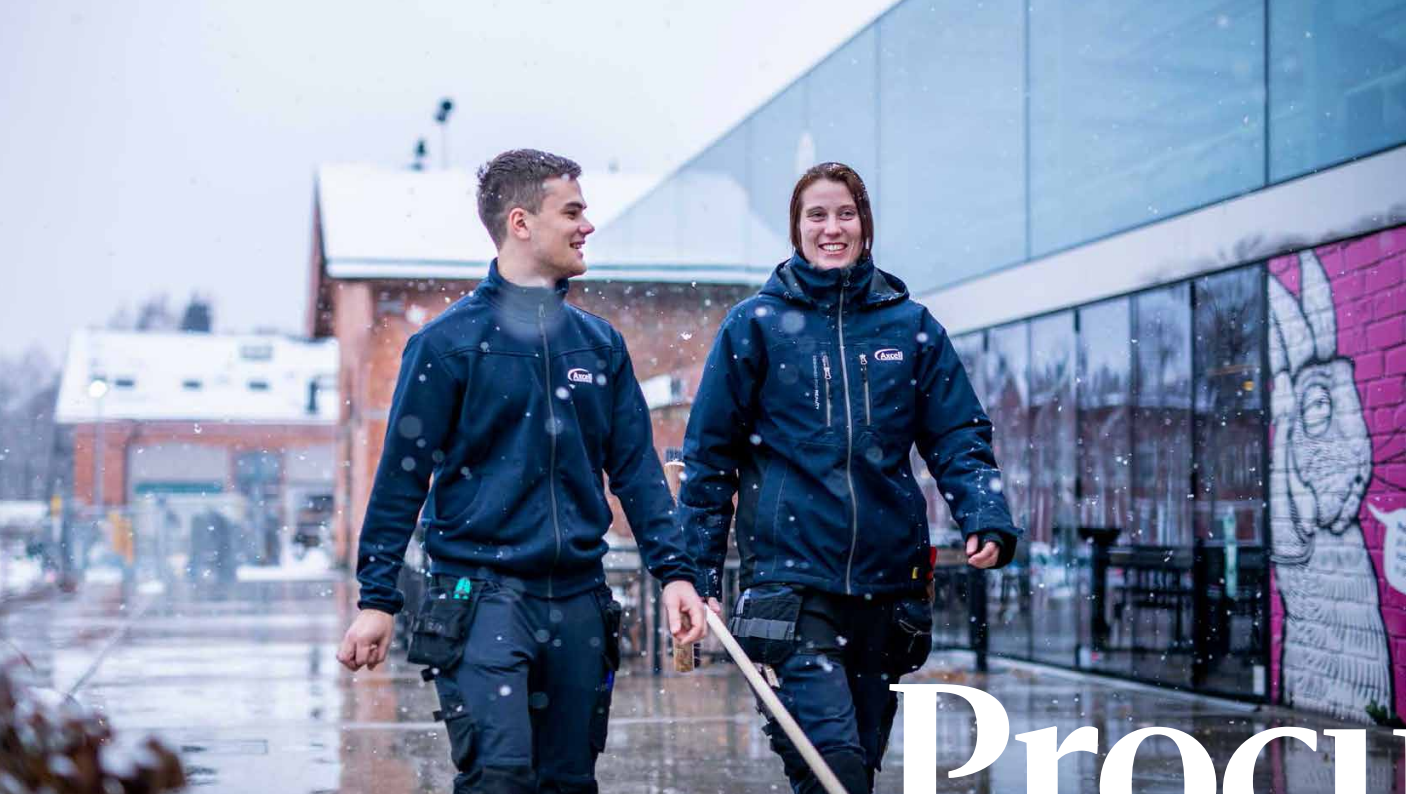




Procuritas.

Sustainability Report 2023





Meaningful impact takes time.

Our purpose is to build thriving, sustainable businesses; this doesn't happen overnight.

Through active involvement and monitoring, we are dedicated to supporting the journey of our businesses towards greater sustainability and long-term success.



About the Report

We are proud to present Procuritas’ third sustainability report, covering 2023. This is an annual report, highlighting our continued commitment to incorporating ESG factors within our firm, strategy, and portfolio companies. This report not only highlights our core values but also outlines our focus areas and vision for the future, demonstrating our dedication to sustainable practices and responsible growth. We have received external assurance for data concerning the sustainability linked loan KPIs. No other data has been third party verified.

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“Being an investor means being a stakeholder with power and that offers an opportunity to make an impact.”



Summary of the year 2023

P.



Introduction from co-managing partners, Johan and Mattias

What is Procuritas' contribution to a more sustainable development?

Mattias: Being an investor means being a stakeholder with power and that offers an opportunity to make an impact. We have the responsibility to influence both within our own organization and through our portfolio companies. Our ambition is for Procuritas to be a positive force in society and this last year we have put a lot of effort into learning and evolving our work around sustainability. We are proud of our portfolio companies for levelling up their own ambitions and efforts.

Johan: Sustainable development involves long-term progress while preserving resources and recognizing the risks of human and carbon-related resource use. It's crucial to take accountability for our actions and strive for continuous improvement. As a long-term majority owner Procuritas has an important role to develop our portfolio companies in the right direction.

How would you summarize the year 2023?

Johan: Considering economic instability and an uncertain, changing market behavior, our primary focus has been to support our portfolio companies. Our only new investment this year is PropTech, a property maintenance company specializing in energy efficiency and indoor climate improvement. The real estate sector accounts for a significant climate impact and these services play an important role to cut carbon emissions. For another of our portfolio companies, SEM, the business has grown as ESG matters have become more important. SEM is a market leader in developing green technology that can be used for starting motors using different types of fuel such as hydrogen gas.

In 2023, we have taken important steps in our work towards sustainability. We have adopted a new ESG strategy with clear expectations and goals for ourselves and our portfolio companies, and also initiated a climate commitment to Science Based Targets initiative.



Johan
Conradsson



Mattias
Feiff



Mattias: In a shaky world our portfolio companies have managed to navigate challenges such as supply chain disruptions and cost inflation. Maintaining focus on key initiatives has been crucial, while also respond to a growing demand and interest from external stakeholders for ESG-related matters. We have had an incredible process during the year in professionalizing Procuritas' ESG work, under the leadership of our head of sustainability. One important part of this is the initiation of an ESG network for all our portfolio companies, to share knowledge, support and inspire each other.

What are your sustainability priorities?

Mattias: Climate mitigation remains a top priority and we require all our portfolio companies to set targets in line with the Paris Agreement. Since transparency on sustainability is key, we also mandate all portfolio companies to implement a Code of Conduct and issue annual sustainability reports.

Johan: Our ambition is to create long-term profitable companies where people thrive. Promoting diversity is a key factor and we need to continue increasing female representation in leading positions and boardrooms. I also want to highlight circularity as a key area, and we are proud of P.O.P who won Drapers Sustainable Fashion Awards, 2023, in London for offering second-hand items.



What is your outlook and direction for 2024 and beyond?

Johan: We value sustainable growth over quick profits and are committed to continuous improvement. We aim to be an appealing partner for both investors and employees with strong focus on ESG, building a growing organization to be proud of. In 2024 we continue to align our business goals with our sustainability commitments.

Mattias: With our established sustainability strategy we now have a clear direction forward. We will continue to encourage and support our companies in sustainability issues, driven by our own and other stakeholder expectations as well as new and demanding legislation. We understand new sustainability reporting requirements like CSRD mean more work and new challenges but are convinced it will also promote societal progress that might not otherwise occur.



Highlights 2023

Sustainability network for our portfolio companies

Procuritas arranged eight digital gatherings on different sustainability topics with a high attendance from our portfolio companies.

Sustainability awards

In August we arranged an event where we appointed three winners of our sustainability awards. The winners this year were: Team Olivia, SEM and PO.P.

New ESG strategy was adopted

We are very proud to have a clear path forward through our strategy within our three focus areas; A planet in balance, An attractive workplace and Good governance.

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Science Based Targets initiative

Procuritas committed to set science-based emission reduction targets and has worked on developing targets in accordance with the SBT Portfolio Coverage Approach. The targets were submitted and are expected to be approved in Q2 2024.

Acquisition of PropTech

Procuritas acquired Proptech Sweden AB with the subsidiaries Ömangruppen Svenska AB and Axcell Fastighetspartner AB, two leading companies in indoor climate, energy efficiency and property management.



About us

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Who we are

Procuritas is a Swedish Private Equity fund that focuses on Nordic companies in the mid-market segment. For more than 30 years we have been building close partnerships with entrepreneurs and founders, helping them grow their companies at a pace that often far surpasses their expectations.

We are very picky about who we partner with. And we think our potential partners should be picky, too. Choosing to let someone invest in one's company is like choosing someone to help raise your baby. We get that. That is why we take great pride in getting to know each other and making sure that everyone involved is clear on the way forward, long before the final handshake. That is how we can help grow ideas.

What makes Procuritas a good partner for the companies we invest in may seem shockingly simple when written down: know the sectors we invest in, plan beforehand, build to grow, and execute with excellence. Together.

"We are very picky about who we partner with. And we think our potential partners should be picky, too."

Vision

Partner of choice for businesses aiming for sustainable market leadership

Mission

To help businesses and people grow, using our experience, capital and network

A responsible investor





Funds

Procuritas has led, co-led, or advised 54 buyouts in the Nordic region with a combined consideration of around EUR 2 billion.

The investors in our funds include pension funds, insurance companies, banks, sovereign wealth funds, family offices and other long-term accredited investors. Their money is put to work by our Fund Managers. From PCI VI and forward, the Fund Managers are registered with the Swedish SFSA. Earlier funds are based in Guernsey and registered with GFSC (Guernsey Financial Services Commission).

Fund	Name	Period	Size	Status
Fund VII	PCI VII	2022–present	407 MEUR	Active
Fund VI	PCI VI	2017–present	318 MEUR	Fully invested
Fund V	PCI V	2012–present	210 MEUR	Fully invested
Fund IV	PCI IV	2008–present	139 MEUR	Fully invested
Fund III	PCI III	2003–2013	227 MEUR	Realised
Fund II	PCP II	1998–2007	963 MSEK	Realised
Fund I	PMIC	1990–2004	240 MSEK	Realised



Portfolio summary

NORWAY

Låssenteret

Independent locksmith
Acquired in 2020
PCI VI

Cutters.

Hair salon concepts
Acquired in 2019
PCI VI

DENMARK

Toys and accessories
Acquired in 2019
PCI VI

Food processing technology
Acquired in 2017
PCI VI



FINLAND

FRENDY

IT services
Acquired in 2021
PCI VI

Network automation
Acquired in 2018
PCI VI

SWEDEN

Car collision repairs
Acquired in 2022
PCI VII, PCI VI

P O . P

Children's wear
Acquired in 2021
PCI VI

Motorcycle e-commerce
Acquired in 2014
PCI V

medtanken
Digifysisk Vård & Närvaro

Primary care
Acquired in 2021
PCI VI

team:olivia

Personal assistance
Acquired in 2008
PCI IV

Electronic ignition systems
Acquired in 2016
PCI V

Coagulation diagnostics
Acquired in 2022
PCI VII

.strandberg*

Headless electric guitars
Acquired in 2021
PCI VI

Digital talent acquisition
Acquired in 2022
PCI VII

PropTech
Property services
Acquired in 2023
PCI VII



Portfolio Summary

Cutters (PCI VI)

Cutters is a hair salon concept in the Nordics built upon three key factors: efficiency, quality, and price. The company combines a digital customer journey with quality haircuts performed by professional hairdressers on a drop-in basis at a fixed and affordable price.

DSI Dantech (PCI VI)

DSI Dantech develops and manufactures plate, cryogenic and mechanical technologies for the freezing, cooling, and heating of quality food. The Group operates globally with a direct presence across US, Europe, and Asia.

Frendy (PCI VI)

Frendy provides a broad selection of services, from IT support, IT security, equipment, networks, data center and cloud services as well as document handling solutions.

Låssenteret (PCI VI)

Låssenteret designs, installs and services locks, access solutions, and other security-related products for private, public and commercial customers all over Norway.

Medtanken (PCI VI)

Medtanken Group is the result of a vision to create a new player within Swedish primary care. In addition to primary care, Medtanken offers services within rehab,

vaccinations, occupational healthcare, and youth psychiatry, all combined with a strong focus on the digi-physical future.

Nature Planet (PCI VI)

Nature Planet is one of the world's leading designers and distributors of quality toys and gift products for the zoos, aquariums, museums, and family parks in the attractions industry.

Netcontrol (PCI VI)

Netcontrol is a technology provider of intelligent utility network automation solutions. The solutions improve the operational efficiency of energy utilities, renewable energy producers, electric railways and other energy-intensive industrial plants.

Nordic Biomarker (PCI VII)

Nordic Biomarker is a Swedish original manufacturer of advanced reagents, calibrators and controls for coagulation and clinical chemistry analyzers. The products are sold on OEM basis or under Nordic Biomarker's CE-marked Medirox brand and delivered to clients around the world.

Pierce (PCI V)

Pierce is an e-commerce company that sells motorcycle and snowmobile gear, parts, and accessories to passionate customers through their online stores:

24MX, XLMOTO, and Sledstore. Pierce was listed on Nasdaq Stockholm in 2021.

PO.P (PCI VI)

PO.P started with the goal of making clothes that let kids be kids. Today their products are sold in several markets around the world through their own retail and online stores, and third-party sales.

PropTech (PCI VII)

PropTech group is a leading player in indoor climate, energy efficiency and other property-related services and acts as a close partner to property owners. The services are provided through the subsidiaries Ömangruppen and Axcell Fastighetspartner.

SEM (PCI V)

SEM is a producer of electronic ignition systems and control systems for combustion engines. SEM's products and systems provide greater engine power and lower fuel consumption while reducing harmful emissions.

.strandberg* (PCI VI)

.strandberg* is the leading brand globally in headless guitars, a fast-growing niche in the electric guitar market. Headquartered in Uppsala, Sweden with local operations in California, USA the company serves its global customer base directly online

and through a wide network of renowned music retailers.

Team Olivia (PCI IV)

Team Olivia provides personal assistance, support within the home, elderly care and rehab services in Sweden, Denmark, and Norway.

We Select (PCI VII)

We Select is a fast-growing digital talent acquisition platform that helps companies attract and hire top talent easily by combining strategic Employer Branding, data-driven job advertising and automatic candidate management – in one smart platform.

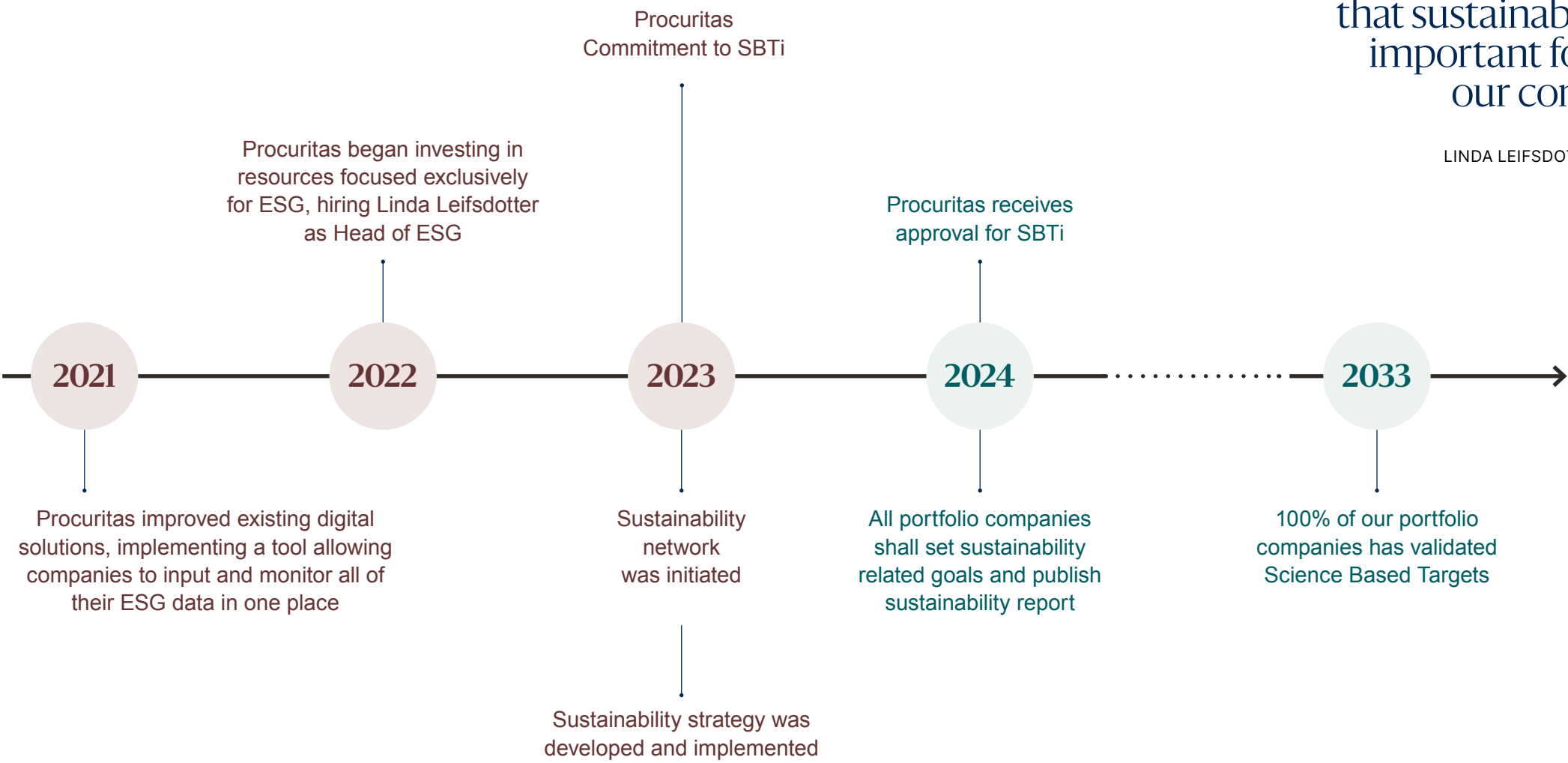
Werksta (PCI VII, PCI VI)

Werksta is the Nordics' leading car damage repair chain, being the preferred partner for many insurance companies, with workshops in Sweden, Finland, and Norway.





Timeline



"I am proud of the steps we have taken in 2023, how we have significantly improved, and that sustainability is genuinely important for both us and our companies."

LINDA LEIFSDOTTER, HEAD OF ESG



Sustainability management

P.





Procuritas' ESG-driven investment process

Growth needs to be sustainable in every way. But simply ensuring that our companies follow ESG policies is not enough. That is why we integrate sustainability through our whole investment process and take great pride in working side by side with management on the areas where we can make a real difference.

Integrating ESG in the Investment and Ownership process

ESG

Pre-investment phase

Screening

Due diligence

Ownership phase

Value creation

Exit phase

Exit



Pre-investment phase

The initial screening of a potential investment is conducted through various channels, with a primary emphasis on thematic studies. This encompasses both bottom-up approaches, where we identify promising companies and then evaluate the industry's growth potential and the company's market position, as well as top-down approaches, where we find industries compelling due to various factors with a focus on the potential for sustainability. When discovering a promising company, we first conduct an initial ESG analysis. If the company remains interesting, we then proceed with a specific ESG due diligence screening carried out internally or with external support. If necessary, the due diligence process includes on-site visits to assess the working environment and production facilities. Risks and opportunities related to ESG are addressed and evaluated by our team.

We carefully consider all investments and ensure consensus among the owners, management team, and other stakeholders, regarding the strategic direction well in advance of finalizing any decision.

Exclusion list: *Procuritas do not invest in companies related to arms, gambling, the sex industry or producing or wholesaling of alcohol, tobacco, or drugs.*

Active owner

An essential part of Procuritas' value creation model is the governance and management structure that is put in place for each portfolio company. We have a comprehensive sustainability strategy encompassing three key areas: good governance, an attractive workplace, and a planet in balance.

Each company is required to:

- Conduct a materiality assessment to identify material sustainability related impacts, risks and opportunities
- Develop a code of conduct reflecting ESG values
- Implement initiatives to improve ESG performance with defined KPIs
- Commit to and set Science Based Targets
- Annually prepare a sustainability report

Regular ESG updates are provided during board meetings, with material issues reported to the board chair and subsequently to Procuritas. Each company reports its KPIs and targets to Procuritas annually through a data collection platform.

Exit phase

In preparing for potential sales, Procuritas evaluates ESG-related activities within its portfolio companies. Additionally, ESG progress summaries during Procuritas ownership are included in an information memorandum as part of the exit process.





Word from Head of ESG, Linda

The regulatory landscape has sharpened around sustainability and can be stressful for our portfolio companies. What Procuritas demands today will probably be standard in the future.

Our role is to assist our portfolio companies in structuring their approach and ensuring that they meet upcoming legal obligations, and we aim to add value by guiding them towards a more sustainable business. We are investing in companies we believe have potential in these areas and for a successful exit, sustainability will be essential for these companies in the future. During this last year we have advanced our sustainability management of our portfolio companies extensively and I feel very proud to see the engagement this has created.

Through our strategy, we have established ambitious goals that demand action while also providing support. Our strategy will constantly evolve and improve, adapting to the regulatory landscape, stakeholder expectations and company practices. The feedback from companies has been positive, as they appreciate the clarity of our goals and expectations. Our strategy emphasizes diversity, climate action, governance, and ESG reporting as focal points, enabling comparison where it was previously lacking. However, we acknowledge the challenges posed by the varying sizes of companies. Therefore, our tools and support must be adaptable, and we need to find common ground among the companies. We have initiated digital networking events that has focused on climate calculations, materiality tools, and CSRD reporting to mention some.

We're present in all boardrooms, where we have a strong voice since we are the majority owners, emphasizing the importance of sustainable practices. We have established sustainability goals for our portfolio that we want the companies to achieve, but we recognize that the challenge of reaching them will vary among the companies. Another challenge that we are facing is the increased demand for data from our investors. What will facilitate this in the long term is harmonizing with CSRD reporting, which aims for a streamlined process.

Moving forward, our priority is to address challenges, particularly regarding CSRD and setting Science Based Targets, which will be demanding for our portfolio companies. While it's a significant undertaking, it presents an opportunity for quality assurance. We see that we don't have time to wait until there is a readiness, instead we set high goals and support our portfolio companies to reach them. This is how we create long term sustainability.

I am proud of the steps we have taken in 2023, how we have significantly improved, and that sustainability is genuinely important for both us and our companies.



Linda
Leifsdotter



A responsible investor

Driven to be a responsible investor, our vision is to be the partner of choice for businesses aiming for sustainable market leadership. We believe, as a company, we should be leading by example. Therefore, the topics identified in our strategy will be our own focus areas at Procuritas, as well as our portfolio companies’.

Our ESG strategy

In 2023, we developed and implemented a new ESG strategy. The basis for this strategy is a materiality assessment we conducted, which evaluated our sustainability-related impacts, risks, and opportunities. This assessment also incorporates stakeholder perspectives gathered through dialogues with employees, investors, lenders, and portfolio companies to identify key sustainability topics. Additionally, we considered various resources, including legal frameworks, the Agenda 2030, and the Sustainable Development Goals (SDGs).

The assessment resulted in seven sustainability topics, which we divided into three focus areas: A planet in balance, An attractive workplace and Good governance. Together with our vision and mission, these focus areas form the foundation of our sustainability strategy and agenda.

To enable continuous improvements, we have established expectations and requirements for all portfolio companies, which are linked to key KPIs that we annually monitor through our data collection platform. The outcomes of this data collection are presented in scorecards for each company, found on pages 35–50.

Focus areas and key topics





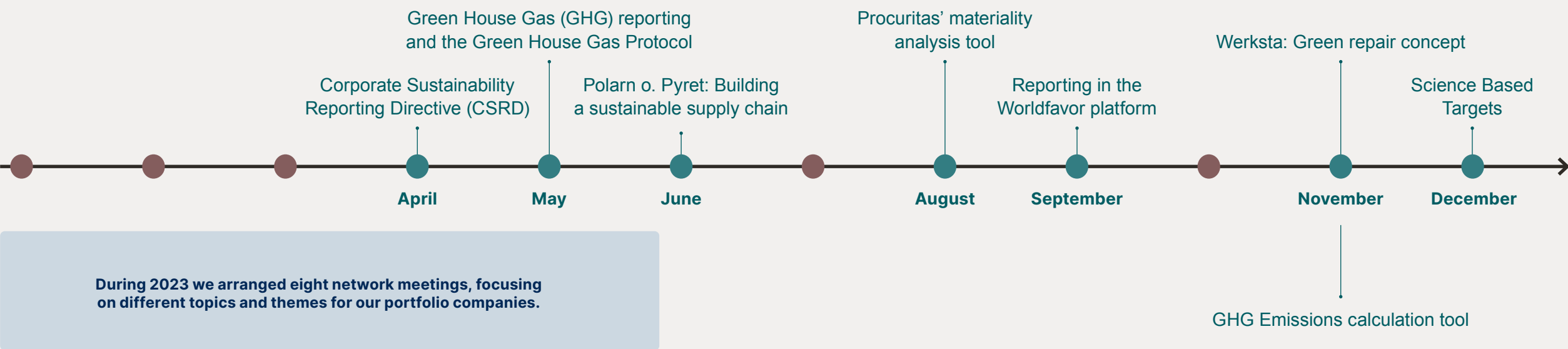
Continuous dialogue with our portfolio companies

During our stakeholder dialogue, we identified a demand for a forum where our portfolio companies could discuss sustainability related issues. We initiated our sustainability network early 2023, bringing together diverse stakeholders within the Procuritas family, from the various sectors that our portfolio companies represent, to amplify our efforts to address sustainability issues.

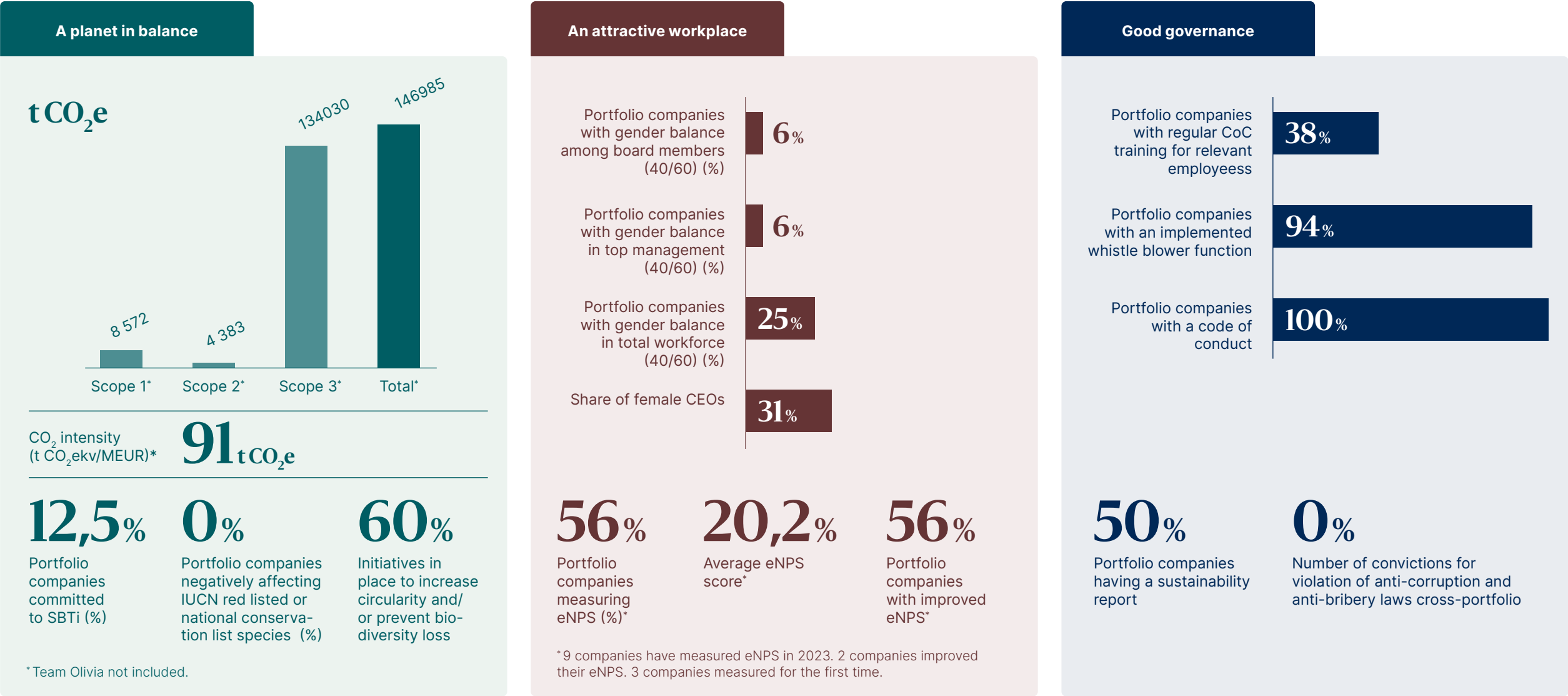
Judging from the participation level with around twenty participants each meeting, the initiative has been very appreciated. Our portfolio companies has had the opportunity to exchange ideas, learn about pressing topics such as CSRD-reporting, and how to do climate calculations according to the GHG-protocol. These sessions are recorded and easily accessible, aiming to establish a platform for future reference, equipped with essential knowledge and tools for addressing ESG matters.

In 2023, we conducted a CEO survey which showed strong support for Procuritas in enhancing sustainability efforts. Yet, the survey concludes that there's room to improve focus on diversity, equity, inclusion, and sustainability in board activities, and to provide more resources to portfolio companies for advancing their ESG agenda.

"It's been very inspiring to take part in the network, especially listening to other portfolio companies. It really serves as a platform for mutual learning, allowing us to gather insights and ideas to apply within our respective contexts."



Sustainability Performance Cross Portfolio 2023*





A planet
in balance

A planet in balance

Climate action is necessary. To make sure we are part of the solution we have committed to the Science Based Targets initiative (SBTi), to reduce greenhouse gas emissions. The Science Based Targets are based on what science assesses we need to do to meet the goals of the Paris Agreement – to limit global warming to 1.5°C over pre-industrial temperatures. All portfolio companies should also set SBTs. Our goal is to have 100% approved SBTs within our portfolio by 2033. Our target is expected to be approved by the SBTi's committee in Q2 2024.

On a daily basis we also work to reduce our footprint by reducing our footprint by reducing air travel, aiming for secondhand purchases, and using renewable electricity.

In order to fulfill these requirements, we've created a climate calculation tool and conducted a training session within our sustainability network to introduce it. One of our portfolio companies has made a commitment to Science Based Targets this year, a milestone that we are particularly proud of. While it has been challenging for some of our companies to undertake climate calculations for the first time, we believe measuring climate emissions is crucial for the knowledge of the company's carbon footprint and for setting targets to reduce the emissions.

For the portfolio companies we aim to support the circular economy in the business whenever possible. We also keep tabs so that our companies do not have a negative impact on threatened species or areas of high biodiversity value.



An attractive
workplace

An attractive workplace

An inclusive and diverse workplace is an attractive workplace; therefore we strive for gender balance throughout the organization and our portfolio companies. This is promoted by regular training in diversity, equity and inclusion to counteract unconscious bias and create an inclusive culture.

We are committed to equal pay for equal work and want our companies to have a policy to cover wage equality.

Workplace wellbeing is also subjective. Both Procuritas and our portfolio companies should follow up on eNPS scores regularly and have a clear agenda on how to improve them.

In our effort to assist our companies in meeting these standards, we organized a lecture with an external lecturer on diversity, equity and inclusion. Additionally, we actively participate in recruiting for leadership positions, always attentive of these concerns. An ongoing challenge lies in sourcing a diverse pool of talent within industries traditionally dominated by one gender or another. Nonetheless, we've set explicit objectives aimed at enhancing diversity.

"We are committed to equal pay for equal work and want our companies to have a policy to cover wage equality."



Good governance

We are to act with responsibility towards all stakeholders and we measure this through our portfolio companies who should know us as responsible owners. We follow UN Principles for Responsible Investing and measure our UNPRI score annually, always with the goal of improving.

Both Procuritas and our portfolio companies should have a Code of Conduct that is up to date and CoC training for relevant employees is to happen regularly. We encourage a culture where people can speak up if they notice something not right, therefore we also require all companies to have a whistle-blower function.

We believe in transparency. Procuritas and our portfolio companies need to publish a Sustainability report describing the company’s material sustainability topics, sustainability goals, and key actions taken to improve the company’s sustainability agenda. Greenhouse gas emissions should always be disclosed, in addition to relevant company KPIs.

To help our portfolio companies to meet these requirements, we have provided tools for developing a Code of Conduct, and to perform a materiality analysis. We also have negotiated an agreement for a whistle blower function that the companies can use.



Sustainability awards 2023

Procuritas is annually appointing Sustainability Awards in three different categories to acknowledge and learn more about all the fantastic sustainability initiatives in our portfolio companies and to celebrate them. During half a day our portfolio companies came together in Stockholm with Procuritas to exchange ideas, listen to an inspirational lecture about diversity, equity and inclusion, and had dinner together.

We received eleven high-quality nominations from eight companies, which really shows a significant interest and engagement in sustainability matters and for the event. The prize was donated to charity.

“The main goal is to inspire our companies to enhance their sustainability efforts. I believe events of this kind are very good for encouraging improvements, and I am proud of the active involvement of our companies in promoting sustainability. I am already looking forward to next years’ Sustainability Awards.”

LINDA LEIFSDOTTER, HEAD OF ESG.



A planet in balance

AWARDED

PO.P was awarded for its focus on establishing a circular business model. The company has introduced second-hand selling in all its Nordic stores. Throughout the fiscal year 21/22, over 48000 garments were sold through PO.P's in-store second-hand service, marking a remarkable 370% increase compared to the previous period. Their overall motto, “at least three kids in each garment,” reflects PO.P's commitment to sustainability.

It's noteworthy that at least 58% of all PO.P clothing and 66% of their outerwear are worn by three or more children, highlighting their dedication to maximizing the lifespan of their products.



An attractive workplace

AWARDED

SEM was awarded and recognized for its persistent and long-standing commitment to assisting vulnerable groups in accessing the labor market. Over several years, the company has implemented numerous initiatives aimed at reducing youth unemployment while also strengthening its talent pool. For instance, SEM collaborates with local schools and provides opportunities such as internships, thesis projects, and summer jobs.



Good governance

AWARDED

Team Olivia was awarded the prize for its extensive work to increase the quality-of-care services which benefit more than 7000 clients. Team Olivia has allocated substantial financial and personnel resources to improve the overall quality of work across the entire organization which has been very fruitful.



“We believe, as a company, we should be leading by example. Therefore, the topics identified in our strategy will be our own focus areas at Procuritas, as well as our portfolio companies.”

Holding ourselves accountable

Driven to be a responsible investor, we have prioritized good governance, creating an attractive workplace, and a balanced planet as our three focus areas.

We believe in aligning the clear goals we set for our portfolio companies with those we set for ourselves. Adhering to our Code of Conduct and the UN Principles for Responsible Investing, we annually measure our UNPRI score, always aiming for improvement.

We conduct climate calculations for our own operations and have committed to Science Based Targets. We're committed to reducing our flight travel emissions, which saw a decrease during the pandemic with the introduction of digital meetings. This shift has prompted behavioral changes within Procuritas, resulting in fewer travels. Additionally, within our office we recycle, and we use renewable green energy sources.

We aim for gender equality within Procuritas by 2030 and we assess our eNPS four times a year and strive to continuously improve. We believe diversity is crucial since it brings varied perspectives, better understanding of customer needs, and contributes to a healthier work culture. In 2023, we took steps towards this goal by organizing an internal training on diversity, equity, and inclusion for the team.



Stories from our family

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Stories from our family

PropTech

Since the start in Växjö in 1994, the PropTech Group has grown into a leading player in indoor climate, energy efficiency and other property-related services. With 30 local offices and over 300 employees, the group acts as a close partner to property owners who want to improve energy efficiency or otherwise optimize the operation of their properties.

The services are provided through the subsidiaries Ömangruppen and Axcell Fastighetspartner. Axcell Fastighetspartner is a comprehensive provider of property management services that assists property owners in creating profitable property ownership with satisfied tenants. Ömangruppen is a complete provider of high-quality solutions, services, and concepts that improve indoor climate in buildings and reduce energy consumption. PropTech is short for Property Technology, a field centered on the digital transformation of real estate.

PropTech was acquired in the summer 2023 by Procuritas.

“I’m proud of what we’ve achieved so far but I’m not satisfied. We can always improve and do better.”

PETER HILDINGSSON, QUALITY, ENVIRONMENTAL, AND
OCCUPATIONAL HEALTH AND SAFETY SPECIALIST, PROPTech





Stories from our family

PropTech

Energy efficient solutions

In Sweden, approximately 40% of the total energy consumption is used for cooling and heating buildings. PropTech offers its customers sustainable and energy-efficient solutions that are beneficial for both the environment and the wallet through digitalization and optimization. Ömangruppen's energy services assist customers in gaining an overview of energy usage and finding improvement suggestions.

Internal ESG initiatives and achievements

The internal governance has improved during 2023 and the internal structure has become clearer; from the processes of on- and offboarding, internal educations to collecting the data into systems.

During 2023 PropTech started to measure the driving behavior amongst the employees, since driving is part of the climate impact that PropTech can affect. A digital system for tracking the driving behavior was implemented in all company cars to measure different aspects such as acceleration and breaking, speed etc. This was measured and communicated into the five different regions in Sweden where PropTech Group operates, to improve the driving technique, reduce damage on the cars and reducing the consumption of fuel.

The systematic work environment work has been in focus for many years. During 2023 PropTech implemented a daily two-minute risk check to fill in when facing new situations, for the employee to reflect on the working day and analyze the risks ahead. The vision is that no one should have an accident.

"Procuritas is assisting us in challenging and pushing ourselves to grow. They also provide support in preparing us for upcoming legislation at an earlier stage, and, in summary, they are helping us prepare for the future."

PETER HILDINGSSON, QUALITY, ENVIRONMENTAL, AND
OCCUPATIONAL HEALTH AND SAFETY SPECIALIST, PROPTech

Partnership with Procuritas

Sustainability has always been a top priority and lies at the core of our business ethos. However, there hasn't been a systematic approach towards addressing ESG concerns comprehensively. With the assistance of Procuritas, PropTech conducted a materiality analysis at the end of 2023 to identify their most significant sustainability-related impacts, risks, and opportunities. This materiality analysis will be the platform on which they will build our sustainability strategy and targets. Additionally, they have actively participated in Procuritas' sustainability network, further strengthening their commitment to sustainable practices.





Stories from our family

Werksta

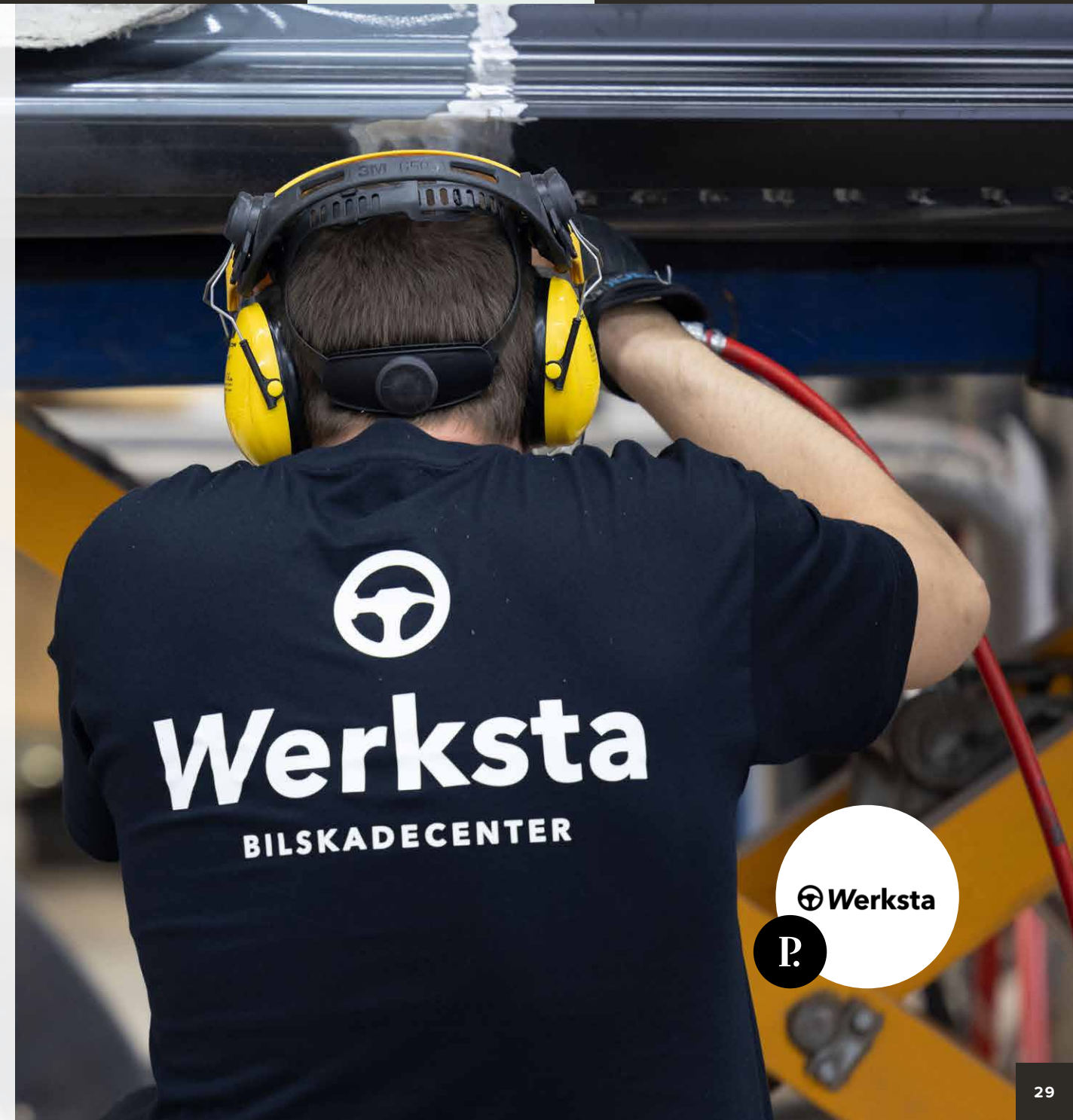
The multi-brand car damage repair chain Werksta was founded in 2015 as a joint initiative between entrepreneurs and Procuritas. Today Werksta has grown from a small company into a multi-national chain with presence in Sweden, Finland and Norway.

ESG initiatives and achievements

Werksta reduces its climate impact and saves resources by utilizing recycled spare parts, instead of new spare parts when repairing damaged and crashed cars. The Green Repair concept (see fact box) was developed and launched in 2023 for this purpose. Today, used spare parts are accessible in digital registries from different sources across Sweden. Werksta monitors and communicates KPIs related to Green Repair on a weekly basis, which has been well-received and accepted by both customers and employees. Nearly 95% of Werksta's customers are insurance companies, and the majority of these companies have emission reduction targets aligned with the Paris Agreement. In 2023, Werksta also committed to Science Based Targets, a pledge requiring extensive efforts in the following years.

“Sustainability is at the heart of what we do since our business model is to repair something that is broken with reused and recycled material as far as possible.”

YLVA SWENZÉN, COMMUNICATIONS AND SUSTAINABILITY MANAGER NORDICS



 Werksta

P



Stories from our family

Werksta

Partnership with Procuritas

Networking with other companies in the portfolio is an important part of Procuritas' ESG strategy, providing different portfolio companies with the opportunity to learn from each other and from external experts on various sustainability-related subjects. Werksta hosted one of the sessions in Procuritas' Sustainability network during 2023, focusing on conceptualizing sustainability within the repair process, known as Green repair.

"We are very proud to have launched our Green repair concept during 2023, and we have had great success in reducing carbon emissions through the concept. We also committed to Science Based Targets which is a big and important step for us in the journey towards the 1,5-degree goal set in the Paris Agreement"

YLVA SWENZÉN, COMMUNICATIONS AND SUSTAINABILITY MANAGER NORDICS

Future goals and vision

The process to count the emissions from spare parts has been problematic due to the complex value chain and lack of data. Werksta has decided to make life cycle analyses on spare parts to have more accurate next year. Werksta will also conduct a double materiality analysis during 2024.

"We believe that diversity and inclusion is crucial to our business. The car repair industry is male dominated which we want to be part of changing. We want to do more to attract women into Werksta, and will be more active and visible in schools, offer internships and be part of female networks."

Green repair

Is a program developed by Werksta that offers damage repair with a lower environmental footprint. The repair process is divided into three steps:

1. **Damage inspection**
2. **Damage repair**
3. **Waste management**

In each step the focus is to reduce the climate impact. Through repairing the metal, plastic and glass instead of changing to new materials, using reused and recycled spare parts and in doing inspections digitally, and by sorting and recycling waste, around 4600 tonnes of CO₂ emission is saved yearly.

 Werksta

 P.



Stories from our family

Nature Planet

Nature Planet is a plush, toys and gifts company founded in 2005 in Denmark. Nature Planet was acquired by Procuritas in 2019.

The sustainability strategy of Nature Planet is to focus on how to reuse, reduce and recycle in the design, sourcing, and production process, combined with giving back a share of the annual revenue to charity organizations who support developing communities, conservation of nature and endangered animal species.

“We want to extend the adventure for children, and at the same time educate them about nature and endangered species with a focus on sustainability.”

SØREN LUND, CEO, NATURE PLANET



P.



Stories from our family

Nature Planet

ESG initiatives and achievements

During the year Nature Planet has achieved their goal to reach 100% social third-party audited suppliers. This has led to some changes within the supply chain, resulting in increased transparency and continuously improved working conditions in production.

Circularity is high on the agenda. Materials and quality are always considered from a perspective of sustainability. 100% of the filling in Nature Planet's plush toys comes from recycled materials, their line of Re-PETs is made from recycled plastic bottles, and they have designed an entire line of the safe OEKO-TEX toys and accessories for the smallest visitors.

Nature Planet aims to maintain its position as market leaders within its segment and continually seeks improvement. During 2024 Nature Planet is performing a materiality analysis to improve their sustainability strategy and to start preparing for upcoming legal sustainability requirements.

"One thing we do is that we have undyed cotton hang tags instead of plastic tags. It's a good example of how we always look at our assortments again and again to try to tweak these little things and develop ourselves and the market. We should always keep pushing ourselves to do better."

MARIA XENIA L. SMITH, INNOVATION DIRECTOR, NATURE PLANET

Partnership with Procuritas

Since joining the Procuritas family, expanding the company into the US market has proven to be highly successful. The partnership has helped both Nature Planet and Procuritas developing a deeper understanding of sustainable development. In 2024 the CEO of Nature Planet will move to the US for twelve months, to further develop Nature Planet and the expansion in the US market. The partnership with Procuritas has also guided Nature Planet in the field of ESG target measurement and assisted in the development of a clear sustainability strategy.

"We have always integrated sustainability as part of our core business and with Procuritas we are becoming better in measuring and documenting all the things we do. We have also attended the sustainability network set up by Procuritas where we have had a lot of good exchange with other members of the Procuritas family."

SØREN LUND, CEO, NATURE PLANET





ESG data

P.

Procuritas sustainability scorecard

P.

Good governance

Number of sustainability trainings and participation rate: **5,79%**
Percentage of companies that have completed board evaluation assessment: **88%**
Average board satisfaction score: **+11**

Business ethics

Code of Conduct implemented: **Yes**
Number of CoC trainings for relevant employees and participation rate: **0**

Transparency

Yearly published sustainability report: **Yes**

An attractive workplace

Diversity, Equity & Inclusion

Share of women/men (%):
Partner group **100**
Investment team incl. partners **24** **76**
Total workforce **40** **60**

Women

Men

Employee survey with a question capturing sense of belonging and inclusion: **Yes**

Satisfied employees

Employee survey (incl eNPS): **Yes**
eNPS score (participation rate): **26 (43%)**
Improved eNPS score: **No (change -1)**

Number of DE&I trainings (participation rate): **1 (77%)**

A planet in balance

Climate

GHG emissions (t CO₂e):

0

0,011

57,8

57,8

Scope 1

Scope 2

Scope 3*

Total

Travel emission intensity: **2,75 tonnes CO₂e/person**
Committed to Science Based Targets initiative: **Yes**
Approved Science Based Target: **No****
100% renewable electricity at the office: **Yes**

Circular economy & Biodiversity

Initiatives to increase circularity: **No**
Recycling at the office: **Yes, 5 fractions**

Company specific KPIs

Responsible ownership

Share of PCs perceiving us a responsible owner: **100%** (average score 4/5 in investor survey 2023)

UNPRI rating

Policy Governance and Strategy: **60**
Direct – Private Equity: **91**

* Scope 3 includes office heating, business travel by air and train and employee commuting by air. Taxi travel are excluded as a result of insufficient data. ** Expected approval in Q2 2024.

34

Portfolio company sustainability scorecard

PropTech (PCI VII)



Good governance

Business ethics

Code of Conduct implemented: **Yes**
Whistle blower function implemented: **No**
Yearly CoC training for relevant employees: **Yes**
Total number of convictions for violation of anti-corruption and anti-bribery laws: **0**

Transparency

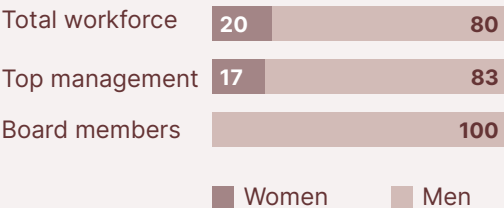
Yearly published sustainability report: **Yes**



An attractive workplace

Diversity, Equity & Inclusion

Share of women/men (%):



CEO: **Female**

Employee survey with a question capturing sense of belonging and inclusion: **Yes**

Yearly training in Diversity, Equity & Inclusion: **No**
Wage equality policy in place: **Yes**
Unadjusted gender pay gap: **0.5%**

Satisfied employees

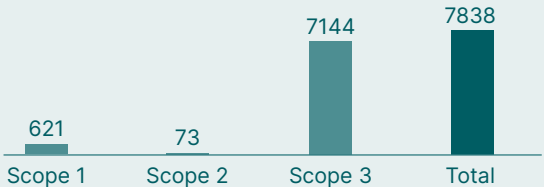
Employee survey (incl eNPS): **Yes**
eNPS score: **36**
Improved eNPS score: **Yes (change 1)**



A planet in balance

Climate

GHG emissions (t CO₂e):



GHG intensity: **14 t CO₂e/MEUR**
Committed to Science Based Targets initiative: **No**
Approved Science Based Target: **No**
Carbon emission reduction initiatives in place: **Yes**

Circular economy & Biodiversity

Negatively affecting IUCN red listed or national conservation list species: **No**
Negatively affecting protected areas and/or areas of high biodiversity value: **No**
Initiatives in place increasing circularity and/or preventing biodiversity loss: **No**



Company specific KPIs

An attractive workplace

- Satisfied employees, safe work environment, diversity & inclusion
- Target 1: stable or increasing eNPS
- Target 2: decreasing frequency of accidents

Climate action

- Clear positive impact from operations as PropTech improves customers' energy efficiency through optimized indoor climate
- Internal target: 5% decrease in scope 1+2 footprint

Good governance

- Responsible purchasing, business ethics, customer satisfaction
- Activities: refine supplier code of conduct, system support for supplier follow-up, internal code of conduct training, annual customer survey

Portfolio company sustainability scorecard

Werksta (PCI VII, PCI VI)



Good governance

Business ethics

Code of Conduct implemented: **Yes**
Whistle blower function implemented: **Yes**
Yearly CoC training for relevant employees: **No**
Total number of convictions for violation of anti-corruption and anti-bribery laws: **0**

Transparency

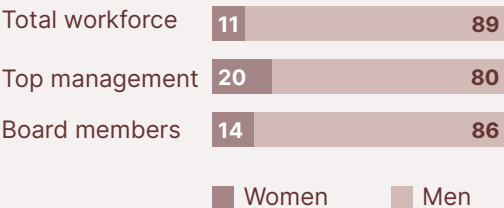
Yearly published sustainability report: **Yes**



An attractive workplace

Diversity, Equity & Inclusion

Share of women/men (%):



CEO: **Female**
Employee survey with a question capturing sense of belonging and inclusion: **Yes**

Yearly training in Diversity, Equity & Inclusion: **No**
Wage equality policy in place: **Yes**
Unadjusted gender pay gap: **9.4%**

Satisfied employees

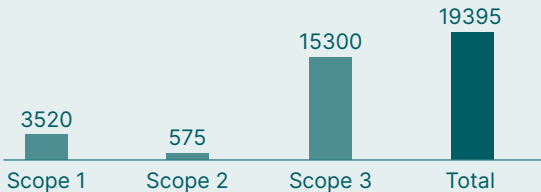
Employee survey (incl eNPS): **Yes**
eNPS score: **50**
Improved eNPS score: **Yes (change +5)**



A planet in balance

Climate

GHG emissions (t CO₂e):



GHG intensity: **81 t CO₂e/MEUR**
Committed to Science Based Targets initiative: **Yes**
Approved Science Based Target: **No**
Carbon emission reduction initiatives in place: **Yes**

Circular economy & Biodiversity

Negatively affecting IUCN red listed or national conservation list species: **No**
Negatively affecting protected areas and/or areas of high biodiversity value: **No**
Initiatives in place increasing circularity and/or preventing biodiversity loss: **Yes**



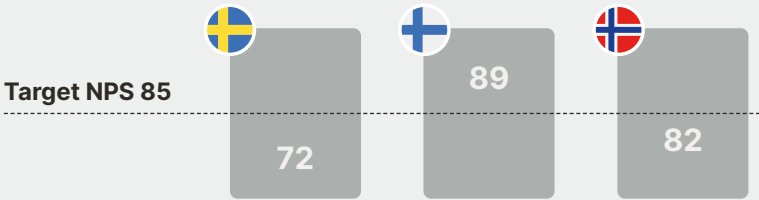
Company specific KPIs

Circular economy

Share of used parts vs. new parts: **13%**

Customer satisfaction

NPS measurement in place in all countries (Q4 2023 avg level below):



Portfolio company sustainability scorecard

Nature Planet (PCI VI)



Good governance

Business ethics

Code of Conduct implemented: **Yes**
Whistle blower function implemented: **Yes**
Yearly CoC training for relevant employees: **No**
Total number of convictions for violation of anti-corruption and anti-bribery laws: **0**

Transparency

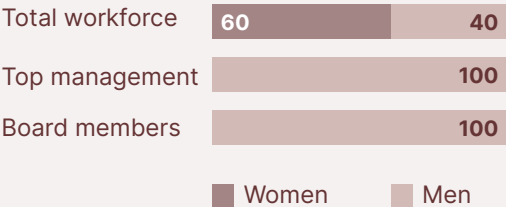
Yearly published sustainability report: **Yes**



An attractive workplace

Diversity, Equity & Inclusion

Share of women/men (%):



CEO: **Male**
Employee survey with a question capturing sense of belonging and inclusion: **No**

Yearly training in Diversity, Equity & Inclusion: **No**
Wage equality policy in place: **Yes**
Unadjusted gender pay gap: **27.6%**

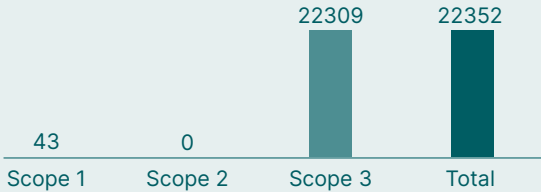
Satisfied employees
Employee survey (incl eNPS): **No**
eNPS score: **Not measuring**
Improved eNPS score: **NA**



A planet in balance

Climate

GHG emissions (t CO₂e):



GHG intensity: **470 t CO₂e/MEUR**
Committed to Science Based Targets initiative: **No**
Approved Science Based Target: **No**
Carbon emission reduction initiatives in place: **Yes**

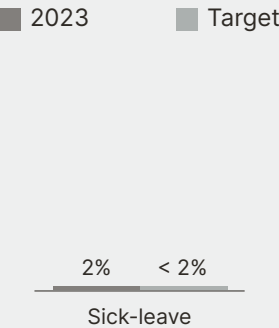
Circular economy & Biodiversity

Negatively affecting IUCN red listed or national conservation list species: **No**
Negatively affecting protected areas and/or areas of high biodiversity value: **No**
Initiatives in place increasing circularity and/or preventing biodiversity loss: **Yes**

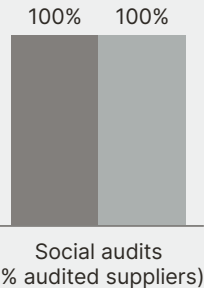


Company specific KPIs

Employees



Suppliers



Portfolio company sustainability scorecard

Team Olivia (PCI IV)

team:olivia

Good governance

Business ethics

Code of Conduct implemented: **Yes**
Whistle blower function implemented: **Yes**
Yearly CoC training for relevant employees: **No**
Total number of convictions for violation of anti-corruption and anti-bribery laws: **0**

Transparency

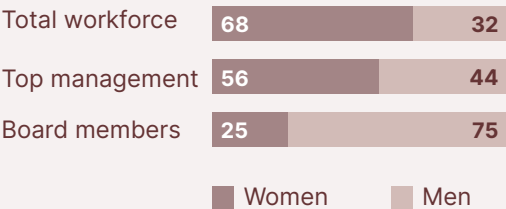
Yearly published sustainability report: **Yes**



An attractive workplace

Diversity, Equity & Inclusion

Share of women/men (%):

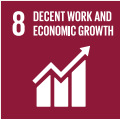


Yearly training in Diversity, Equity & Inclusion: **No**
Wage equality policy in place: **Yes**
Unadjusted gender pay gap: **0%**

Satisfied employees

Employee survey (incl eNPS): **No**
eNPS score: **N/A**
Improved eNPS score: **N/A**

CEO: **Male**
Employee survey with a question capturing sense of belonging and inclusion: **No**



A planet in balance

Climate

GHG emissions (t CO₂e):

No data available

GHG intensity: **No data available**
Committed to Science Based Targets initiative: **No**
Approved Science Based Target: **No**
Carbon emission reduction initiatives in place: **No**

Circular economy & Biodiversity

Negatively affecting IUCN red listed or national conservation list species: **No**
Negatively affecting protected areas and/or areas of high biodiversity value: **No**
Initiatives in place increasing circularity and/or preventing biodiversity loss: **No**



Company specific KPIs

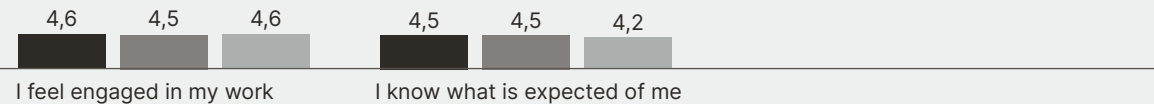
Customer

2023 Customer satisfaction (n=2,252), 0-5 (5=highest)



Employee

2023 Employee engagement (n=4,582), 0-5 (5=highest)



Portfolio company sustainability scorecard

Pierce (PCI V)



Good governance

Business ethics

Code of Conduct implemented: **Yes**
Whistle blower function implemented: **Yes**
Yearly CoC training for relevant employees: **Yes**
Total number of convictions for violation of anti-corruption and anti-bribery laws: **0**

Transparency

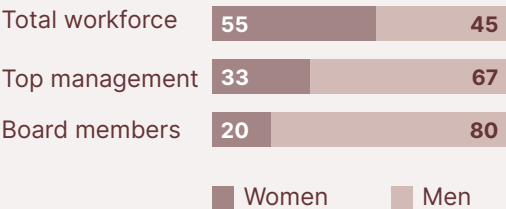
Yearly published sustainability report: **Yes**



An attractive workplace

Diversity, Equity & Inclusion

Share of women/men (%):



CEO: **Male**

Employee survey with a question capturing sense of belonging and inclusion: **Yes**

Yearly training in Diversity, Equity & Inclusion: **No**
Wage equality policy in place: **No**
Unadjusted gender pay gap: **Not measured**

Satisfied employees

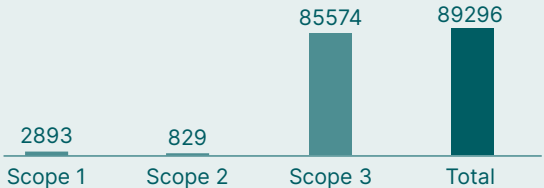
Employee survey (incl eNPS): **No**
eNPS score: **Not measured**
Improved eNPS score: **NA**



A planet in balance

Climate

GHG emissions (t CO₂e):



GHG intensity: **642 t CO₂e/MEUR**
Committed to Science Based Targets initiative: **No**
Approved Science Based Target: **No**
Carbon emission reduction initiatives in place: **Yes**

Circular economy & Biodiversity

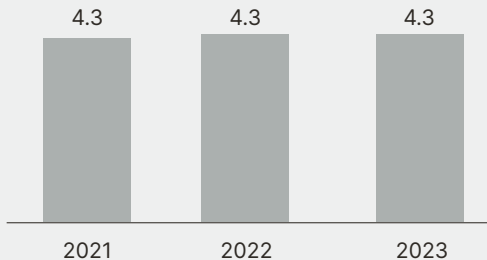
Negatively affecting IUCN red listed or national conservation list species: **No**
Negatively affecting protected areas and/or areas of high biodiversity value: **No**
Initiatives in place increasing circularity and/or preventing biodiversity loss: **No**



Company specific KPIs

Voice of Customer

Aggregated Truspilot scores



The average score per segment in 2023 was 4.2 for 24MX, 4.4 for XLMOTO and 4.0 for Sledstore.

Total reviews in 2023: 22,424
Whereof total reviews of 4–5 stars: 18,592 (83% of total)
Whereof total reviews 1 and 2 stars: 2,920 (13% of total)

Portfolio company sustainability scorecard

SEM (PCI V)



Good governance

Business ethics

Code of Conduct implemented: **Yes**
Whistle blower function implemented: **Yes**
Yearly CoC training for relevant employees: **Yes**
Total number of convictions for violation of anti-corruption and anti-bribery laws: **0**

Transparency

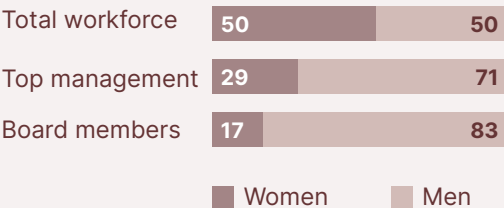
Yearly published sustainability report: **Yes**



An attractive workplace

Diversity, Equity & Inclusion

Share of women/men (%):



CEO: **Male**

Employee survey with a question capturing sense of belonging and inclusion: **No**

Yearly training in Diversity, Equity & Inclusion: **No**
Wage equality policy in place: **Yes**
Unadjusted gender pay gap: **50.7%**

Satisfied employees

Employee survey (incl eNPS): **Yes**
eNPS score: **16***
Improved eNPS score: **N/A; measured for the first time in 2023.**

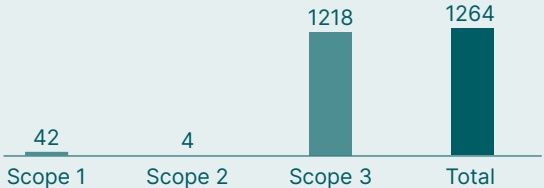


* eNPS only measured in Sweden, not China.

A planet in balance

Climate

GHG emissions (t CO₂e):



GHG intensity: **26 t CO₂e/MEUR**
Committed to Science Based Targets initiative: **No**
Approved Science Based Target: **No**
Carbon emission reduction initiatives in place: **Yes**

Circular economy & Biodiversity

Negatively affecting IUCN red listed or national conservation list species: **No**
Negatively affecting protected areas and/or areas of high biodiversity value: **No**
Initiatives in place increasing circularity and/or preventing biodiversity loss: **Yes**



Company specific KPIs

Climate

No. of extraordinary transport per month: **0**

Employees

Long-term sick days per month: **0.9%**
Short-term sick days per month: **0.96%**

Portfolio company sustainability scorecard

DSI Dantech (PCI VI)



Good governance

Business ethics

Code of Conduct implemented: **Yes**
Whistle blower function implemented: **Yes**
Yearly CoC training for relevant employees: **No**
Total number of convictions for violation of anti-corruption and anti-bribery laws: **0**

Transparency

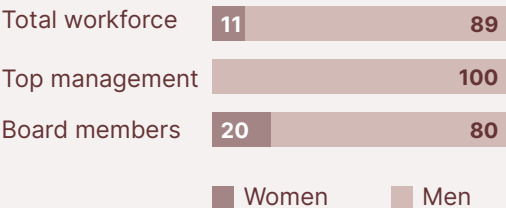
Yearly published sustainability report: **No**



An attractive workplace

Diversity, Equity & Inclusion

Share of women/men (%):



CEO: **Male**
Employee survey with a question capturing sense of belonging and inclusion: **No**

Yearly training in Diversity, Equity & Inclusion: **No**
Wage equality policy in place: **No**
Unadjusted gender pay gap: **11.8%**

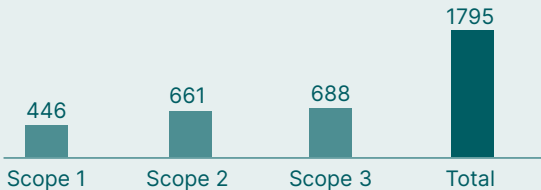
Satisfied employees
Employee survey (incl eNPS): **Yes**
eNPS score: **Not measuring**
Improved eNPS score: **NA**



A planet in balance

Climate

GHG emissions (t CO₂e):



GHG intensity: **22 t CO₂e/MEUR**
Committed to Science Based Targets initiative: **No**
Approved Science Based Target: **No**
Carbon emission reduction initiatives in place: **Yes**

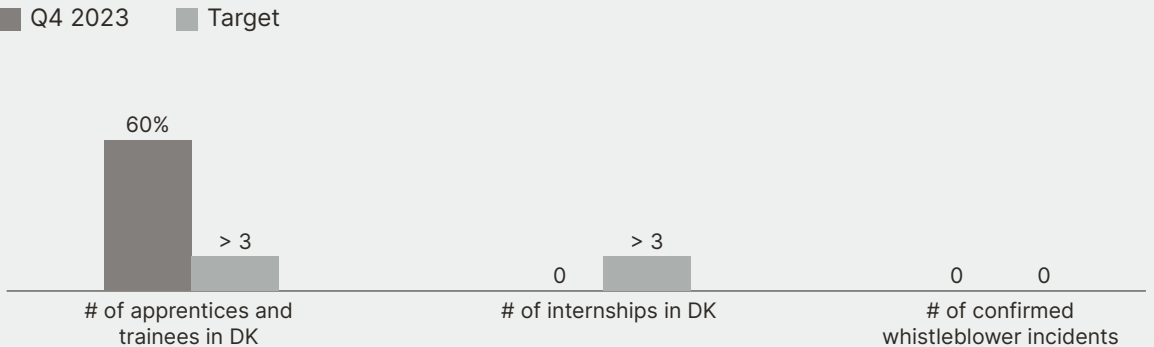
Circular economy & Biodiversity

Negatively affecting IUCN red listed or national conservation list species: **No**
Negatively affecting protected areas and/or areas of high biodiversity value: **No**
Initiatives in place increasing circularity and/or preventing biodiversity loss: **No**



Company specific KPIs

Employees and Business ethics



Portfolio company sustainability scorecard

Netcontrol (PCI VI)



Good governance

Business ethics

Code of Conduct implemented: **Yes**
Whistle blower function implemented: **Yes**
Yearly CoC training for relevant employees: **Yes**
Total number of convictions for violation of anti-corruption and anti-bribery laws: **0**

Transparency

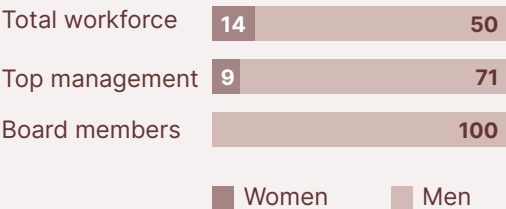
Yearly published sustainability report: **Yes**



An attractive workplace

Diversity, Equity & Inclusion

Share of women/men (%):



CEO: **Male**
Employee survey with a question capturing sense of belonging and inclusion: **Yes**

Yearly training in Diversity, Equity & Inclusion: **Yes**
Wage equality policy in place: **No**
Unadjusted gender pay gap: **-1%**

Satisfied employees

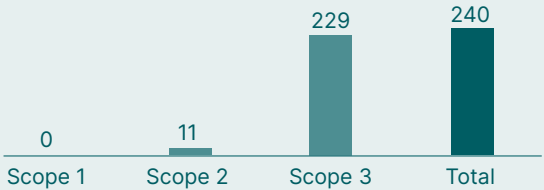
Employee survey (incl eNPS): **Yes**
eNPS score: **-2**
Improved eNPS score: **No (change -13)**



A planet in balance

Climate

GHG emissions (t CO₂e):



GHG intensity: **15 t CO₂e/MEUR**
Committed to Science Based Targets initiative: **No**
Approved Science Based Target: **No**
Carbon emission reduction initiatives in place: **Yes**

Circular economy & Biodiversity

Negatively affecting IUCN red listed or national conservation list species: **No**
Negatively affecting protected areas and/or areas of high biodiversity value: **No**
Initiatives in place increasing circularity and/or preventing biodiversity loss: **No**



Company specific KPIs

Employees

Sick leave (% of total working days): **2.0% (target 1%)**
Number of work accidents: **0 (target 0)**
Employee turnover (% of average employees): **11% (target 5%)**

Portfolio company sustainability scorecard

Cutters (PCI VI)



Good governance

Business ethics

Code of Conduct implemented: **Yes**
Whistle blower function implemented: **Yes**
Yearly CoC training for relevant employees: **Yes**
Total number of convictions for violation of anti-corruption and anti-bribery laws: **0**

Transparency

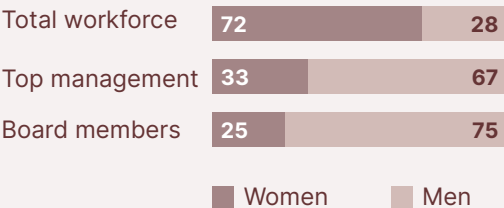
Yearly published sustainability report: **Yes**



An attractive workplace

Diversity, Equity & Inclusion

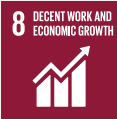
Share of women/men (%):



CEO: **Female**
Employee survey with a question capturing sense of belonging and inclusion: **Yes**

Yearly training in Diversity, Equity & Inclusion: **No**
Wage equality policy in place: **Yes**
Unadjusted gender pay gap: **2.2%**

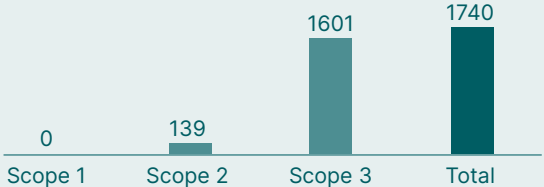
Satisfied employees
Employee survey (incl eNPS): **Yes (without eNPS)**
eNPS score: **Not measuring**
Improved eNPS score: **NA**



A planet in balance

Climate

GHG emissions (t CO₂e):



GHG intensity: **50 t CO₂e/MEUR**
Committed to Science Based Targets initiative: **No**
Approved Science Based Target: **No**
Carbon emission reduction initiatives in place: **No**

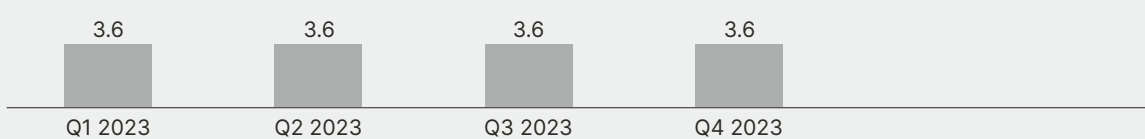
Circular economy & Biodiversity

Negatively affecting IUCN red listed or national conservation list species: **No**
Negatively affecting protected areas and/or areas of high biodiversity value: **No**
Initiatives in place increasing circularity and/or preventing biodiversity loss: **No**

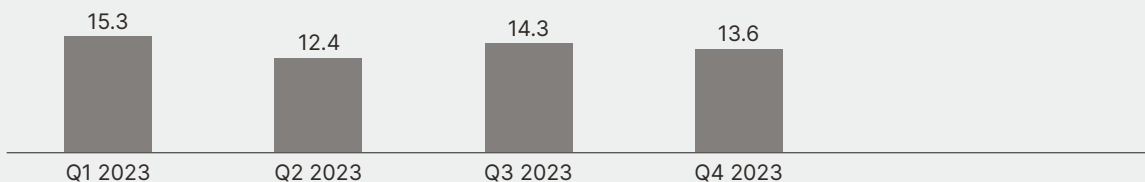


Company specific KPIs

Employee score / feedback (0–4)



Sick leave (%)



Portfolio company sustainability scorecard

Låssenteret (PCI VI)

Låssenteret

Good governance

Business ethics

Code of Conduct implemented: **Yes**
Whistle blower function implemented: **Yes**
Yearly CoC training for relevant employees: **No**
Total number of convictions for violation of anti-corruption and anti-bribery laws: **0**

Transparency

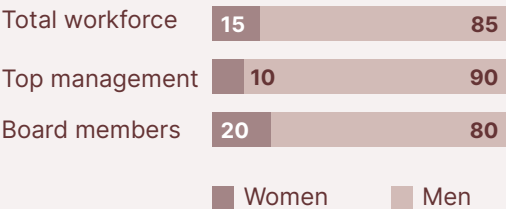
Yearly published sustainability report: **Yes**



An attractive workplace

Diversity, Equity & Inclusion

Share of women/men (%):



CEO: **Male**
Employee survey with a question capturing sense of belonging and inclusion: **No**

Yearly training in Diversity, Equity & Inclusion: **No**
Wage equality policy in place: **No**
Unadjusted gender pay gap: **10%**

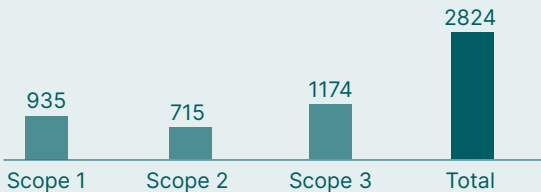
Satisfied employees
Employee survey (incl eNPS): **No**
eNPS score: **Not measuring**
Improved eNPS score: **NA**



A planet in balance

Climate

GHG emissions (t CO₂e):



GHG intensity: **38 t CO₂e/MEUR**
Committed to Science Based Targets initiative: **No**
Approved Science Based Target: **No**
Carbon emission reduction initiatives in place: **No**

Circular economy & Biodiversity

Negatively affecting IUCN red listed or national conservation list species: **No**
Negatively affecting protected areas and/or areas of high biodiversity value: **No**
Initiatives in place increasing circularity and/or preventing biodiversity loss: **No**



Company specific KPIs

Climate

Reduced CO₂ emissions (tons CO₂): **419 tons more 2023 vs 2021, mainly due to increased size of group as well as more emissions from car fleet and flights.**
Reduced CO₂ emissions per employee (tons CO₂): **3.5 per employee in 2023 vs 2.8 per employee in 2022**

Employees

Sick leave (short and long term): **Short term 3.9% and 3.0% for full year 2023**

Portfolio company sustainability scorecard

Medtanken (PCI VI)



Good governance

Business ethics

Code of Conduct implemented: **Yes**
Whistle blower function implemented: **Yes**
Yearly CoC training for relevant employees: **No**
Total number of convictions for violation of anti-corruption and anti-bribery laws: **0**

Transparency

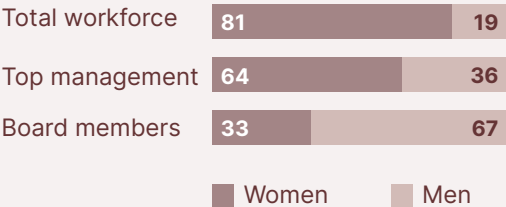
Yearly published sustainability report: **No**



An attractive workplace

Diversity, Equity & Inclusion

Share of women/men (%):



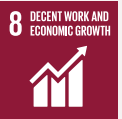
CEO: **Male**

Employee survey with a question capturing sense of belonging and inclusion: **Yes**

Yearly training in Diversity, Equity & Inclusion: **No**
Wage equality policy in place: **Yes**
Unadjusted gender pay gap: **27.3%**

Satisfied employees

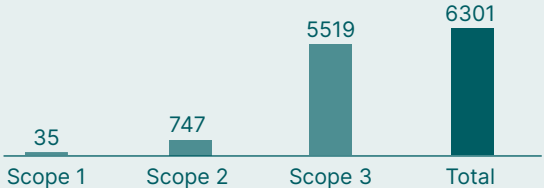
Employee survey (incl eNPS): **Yes**
eNPS score: **-1**
Improved eNPS score: **N/A; measured for the first time in 2023.**



A planet in balance

Climate

GHG emissions (t CO₂e):



GHG intensity: **65 t CO₂e/MEUR**
Committed to Science Based Targets initiative: **No**
Approved Science Based Target: **No**
Carbon emission reduction initiatives in place: **Yes**

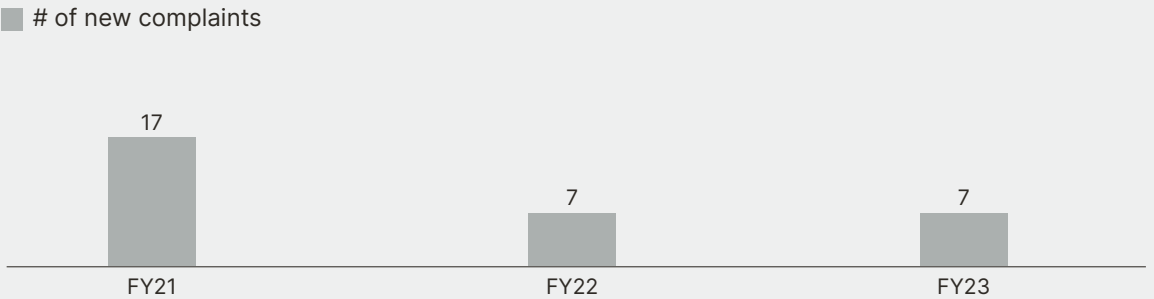
Circular economy & Biodiversity

Negatively affecting IUCN red listed or national conservation list species: **No**
Negatively affecting protected areas and/or areas of high biodiversity value: **No**
Initiatives in place increasing circularity and/or preventing biodiversity loss: **No**



Company specific KPIs

Key ESG KPI: # of new complaints with the Swedish Health and Social Care Inspectorate



Portfolio company sustainability scorecard

PO.P (PCI VI)

P O . P

Good governance

Business ethics

Code of Conduct implemented: **Yes**
Whistle blower function implemented: **Yes**
Yearly CoC training for relevant employees: **No**
Total number of convictions for violation of anti-corruption and anti-bribery laws: **0**

Transparency

Yearly published sustainability report: **Yes***

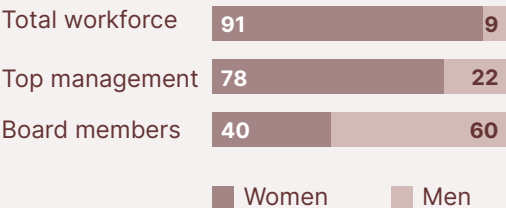


* Refers to September 2022 - September 2023, since this is the company's fiscal year.

An attractive workplace

Diversity, Equity & Inclusion

Share of women/men (%):



CEO: **Male**
Employee survey with a question capturing sense of belonging and inclusion: **No**

Yearly training in Diversity, Equity & Inclusion: **No**
Wage equality policy in place: **Yes**
Unadjusted gender pay gap: **40.5%**

Satisfied employees (2022*)
Employee survey (incl eNPS): **Yes**
eNPS score: **37**
Improved eNPS score: **N/A**

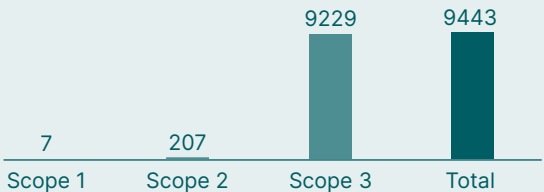
* Figures from 2022; due to a reorganization in 2023, no employee survey or eNPS measurement was conducted in 2023.



A planet in balance

Climate

GHG emissions (t CO₂e)*:



GHG intensity: **141 t CO₂e/MEUR**
Committed to Science Based Targets initiative: **Yes****
Approved Science Based Target: **No**
Carbon emission reduction initiatives in place: **Yes**

Circular economy & Biodiversity

Negatively affecting IUCN red listed or national conservation list species: **No**
Negatively affecting protected areas and/or areas of high biodiversity value: **Yes**
Initiatives in place increasing circularity and/or preventing biodiversity loss: **Yes**



Company specific KPIs

Circular economy

Second-hand sales:
108365 pieces in 2023

Quality level

Customer claims of less than
0,1% (target): 0.13%*

Social responsibility

Improved BSCI rating to a minimum of
15% (target): 2023 value 33,3%

* Refers to September 2022 – September 2023, since this is the company's fiscal year.

* Refers to September 2022 - September 2023, since this is the company's fiscal year.
** Committed in February 2024.

Portfolio company sustainability scorecard

Frendy (PCI VI)

FRENDY

Good governance

Business ethics

Code of Conduct implemented: **Yes**
Whistle blower function implemented: **Yes**
Yearly CoC training for relevant employees: **Yes**
Total number of convictions for violation of anti-corruption and anti-bribery laws: **0**

Transparency

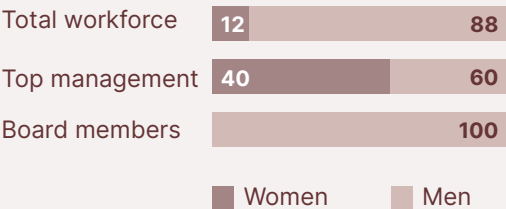
Yearly published sustainability report: **No**



An attractive workplace

Diversity, Equity & Inclusion

Share of women/men (%):

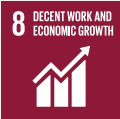


CEO: **Male**
Employee survey with a question capturing sense of belonging and inclusion: **Yes**

Yearly training in Diversity, Equity & Inclusion: **No**
Wage equality policy in place: **Yes**
Unadjusted gender pay gap: **10.6%**

Satisfied employees

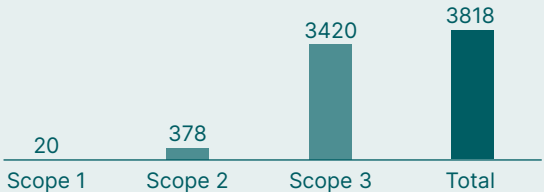
Employee survey (incl eNPS): **Yes**
eNPS score: **29**
Improved eNPS score: **No (change -53)**



A planet in balance

Climate

GHG emissions (t CO₂e):



GHG intensity: **60 t CO₂e/MEUR**
Committed to Science Based Targets initiative: **No**
Approved Science Based Target: **No**
Carbon emission reduction initiatives in place: **Yes**

Circular economy & Biodiversity

Negatively affecting IUCN red listed or national conservation list species: **No**
Negatively affecting protected areas and/or areas of high biodiversity value: **No**
Initiatives in place increasing circularity and/or preventing biodiversity loss: **No**



Company specific KPIs

Customers

Customer satisfaction: 4.4/5.0
(Dec 2023)

Satisfied employees

Personnel satisfaction: 3.3/5.0
(Dec 2023)

Portfolio company sustainability scorecard

Strandberg Guitars (PCI VI)

.strandberg*

Good governance

Business ethics

Code of Conduct implemented: **Yes**
Whistle blower function implemented: **Yes**
Yearly CoC training for relevant employees: **No**
Total number of convictions for violation of anti-corruption and anti-bribery laws: **0**

Transparency

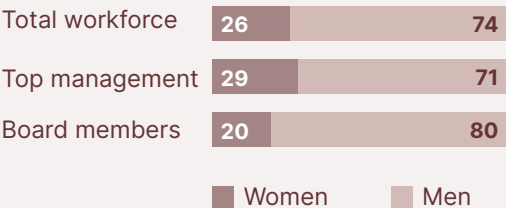
Yearly published sustainability report: **Yes**



An attractive workplace

Diversity, Equity & Inclusion

Share of women/men (%):



CEO: **Female**
Employee survey with a question capturing sense of belonging and inclusion: **No**

Yearly training in Diversity, Equity & Inclusion: **No**
Wage equality policy in place: **No**
Unadjusted gender pay gap: **Not measuring**

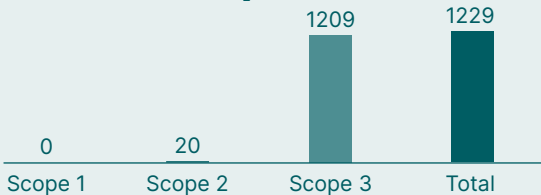
Satisfied employees
Employee survey (incl eNPS): **No**
eNPS score: **Not measuring**
Improved eNPS score: **NA**



A planet in balance

Climate

GHG emissions (t CO₂e):



GHG intensity: **184 t CO₂e/MEUR**
Committed to Science Based Targets initiative: **No**
Approved Science Based Target: **No**
Carbon emission reduction initiatives in place: **Yes**

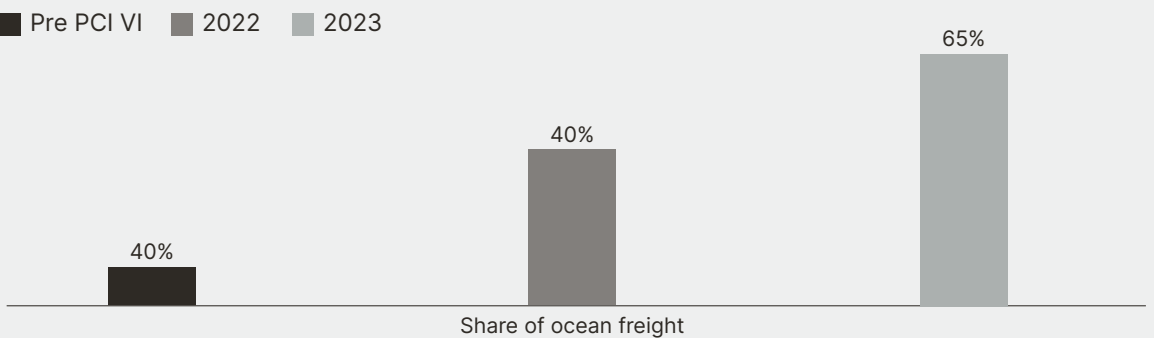
Circular economy & Biodiversity

Negatively affecting IUCN red listed or national conservation list species: **No**
Negatively affecting protected areas and/or areas of high biodiversity value: **Yes**
Initiatives in place increasing circularity and/or preventing biodiversity loss: **No**



Company specific KPIs

Climate



Portfolio company sustainability scorecard

Nordic Biomarker (PCI VII)



Good governance

Business ethics

Code of Conduct implemented: **Yes**
Whistle blower function implemented: **Yes**
Yearly CoC training for relevant employees: **Yes**
Total number of convictions for violation of anti-corruption and anti-bribery laws: **0**

Transparency

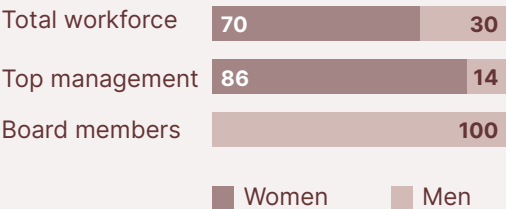
Yearly published sustainability report: **Yes**



An attractive workplace

Diversity, Equity & Inclusion

Share of women/men (%):

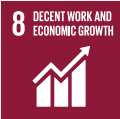


CEO: **Male**
Employee survey with a question capturing sense of belonging and inclusion: **Yes**

Yearly training in Diversity, Equity & Inclusion: **No**
Wage equality policy in place: **Yes**
Unadjusted gender pay gap: **-3%**

Satisfied employees

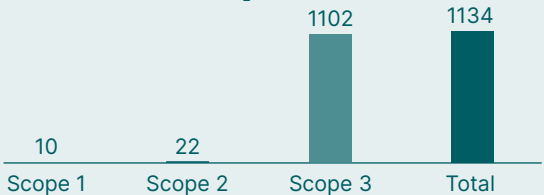
Employee survey (incl eNPS): **Yes**
eNPS score: **38**
Improved eNPS score: **No (change -37)**



A planet in balance

Climate

GHG emissions (t CO₂e):



GHG intensity: **9 t CO₂e/MEUR**
Committed to Science Based Targets initiative: **No**
Approved Science Based Target: **No**
Carbon emission reduction initiatives in place: **Yes**

Circular economy & Biodiversity

Negatively affecting IUCN red listed or national conservation list species: **No**
Negatively affecting protected areas and/or areas of high biodiversity value: **No**
Initiatives in place increasing circularity and/or preventing biodiversity loss: **Yes**



Company specific KPIs

Scrap (Q2 2023)

Scrap costs LTM relative to net sales LTM (target: 0.5% – 2%): Within range

Customers (Q2 2023)

Number of tests delivered to customers LTM (target: increasing each quarter): -29% decrease in Q4 2023 compared to Q3 2023

Portfolio company sustainability scorecard

We select (PCI VII)



Good governance

Business ethics

Code of Conduct implemented: **Yes**
Whistle blower function implemented: **Yes**
Yearly CoC training for relevant employees: **No**
Total number of convictions for violation of anti-corruption and anti-bribery laws: **0**

Transparency

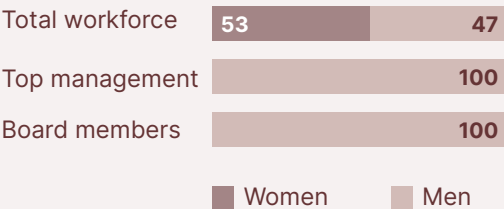
Yearly published sustainability report: **Yes**



An attractive workplace

Diversity, Equity & Inclusion

Share of women/men (%):

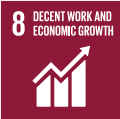


CEO: **Male**
Employee survey with a question capturing sense of belonging and inclusion: **Yes**

Yearly training in Diversity, Equity & Inclusion: **No**
Wage equality policy in place: **No**
Unadjusted gender pay gap: **16%**

Satisfied employees

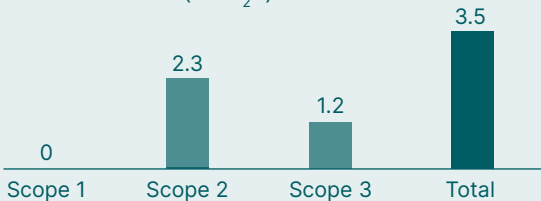
Employee survey (incl eNPS): **Yes**
eNPS score: **37**
Improved eNPS score: **N/A; measured for the first time in 2023.**



A planet in balance

Climate

GHG emissions (t CO₂e):



GHG intensity: **0.6 t CO₂e/MEUR**
Committed to Science Based Targets initiative: **No**
Approved Science Based Target: **No**
Carbon emission reduction initiatives in place: **Yes**

Circular economy & Biodiversity

Negatively affecting IUCN red listed or national conservation list species: **No**
Negatively affecting protected areas and/or areas of high biodiversity value: **No**
Initiatives in place increasing circularity and/or preventing biodiversity loss: **No**



Company specific KPIs

ESG strategy and implementation work in progress



Principal Adverse Impact (PAI) Indicators

The table consists of Principle Adverse impact indicators in accordance with the Sustainable Finance Disclosure Regulation. The reporting is mandatory for PCI VII as this is an article 8 fund. However, we have chosen to monitor these indicators for all our funds.

	PCI IV ⁴		PCI V ⁵		PCI VI ⁶		PCI VII ⁷	
	2023	2022	2023	2022	2023	2022	2023	2022
Scope 1 GHG emissions (tCO ₂ e) ¹	No data	91	1163	0	1376	277	1162	176
Scope 2 GHG emissions (tCO ₂ e) ¹	No data	0	332	41	1990	226	179	17
Scope 3 GHG emissions (tCO ₂ e) ¹	No data	2180	34392	12279	13118	13423	7628	762
Total GHG emissions (tCO ₂ e) ¹	No data	2270	35887	12320	16483	13926	8970	956
Carbon footprint (tCO ₂ e/MEUR) ²	No data	30	1324	827	81	73	69	9,4
GHG intensity of investee companies (tCO ₂ e/MEUR) ³	No data	12,5	459	273	56	96,8	58,5	14,9
Share of investee companies active within the fossil fuel sector	No 100%	No 100%	No 100%	No 100%	No 100%	No 100%	No 100%	No 100%
Share of non-renewable energy consumption and production	0%	0%	0	18%	0	Not available	27%	59%
Energy consumption intensity per high impact climate sector (GWh/MEUR)	Not relevant	Not relevant	0,02	8,3	0,03	Not available	0,06	0,14
Share of investee companies that negatively affect protected areas and/or areas of high biodiversity value	No 100%	No 100%	No 100%	No 100%	No 100%	No 100%	No 100%	No 100%
Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/MEUR)	0	0	0	0	0	0	0	0
Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/MEUR)	0	0	0,2	0	23,9	0,34	0,3	5
Share of investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	No 100%	No 100%	No 100%	No 100%	No 100%	No 100%	No 100%	No 100%
Share of investee companies that have policies to monitor compliance or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	No 100%	No 100%	No 30% Yes 70%	No 50% Yes 50%	No 28% Yes 72%	No 50% Yes 50%	No 31% Yes 69%	No 33% Yes 67%
Average unadjusted gender pay gap	No data	0%	15%	8%	2%	13%	2%	2%
Average ratio of female to male board members in investee companies expressed as a percentage of all board members	25% / 75%	25% / 75%	40% / 60%	24% / 76%	8% / 92%	19% / 81%	23% / 77%	17% / 83%
Share of investee companies that are involved in the manufacture or selling of controversial weapons	No 100%	No 100%	No 100%	No 100%	No 100%	No 100%	No 100%	No 100%
Share of investee companies that have any carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0	Did not measure	0	Did not measure	0	Did not measure	0	Did not measure
Share of investee companies with operations that affect IUCN Red List species and/or national conservation list species	No 100%	Did not measure	No 100%	Did not measure	No 100%	Did not measure	No 100%	Did not measure
Share of investee companies that have a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas	Yes 50% No 50%	Did not measure	Yes 50% No 50%	Did not measure	No 100%	Did not measure	No 100%	Did not measure
Total number of convictions for violation of anti-corruption and anti-bribery laws	0	0	0	0	0	0	0	0



Principal Adverse Impact (PAI) Indicators

CO₂ data has been reported by the portfolio companies directly. Emission categories included in scope 3 emissions vary between portfolio companies. All companies has used the GHG protocol to calculate their emissions. Since 2022 data quality has improved for most of the portfolio companies. This is probably the major reason for the increase in both absolute emissions and GHG intensity. We have not been able to verify reported data but continuously work to improve data quality.

All other data have been reported by the portfolio companies directly. Where applicable, data has been adjusted to present the share of ownership Procuritas has in each portfolio company.



¹ Calculated in accordance with:

$$\sum_i \left(\frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope}(x) \text{ GHG emissions}_i \right)$$

² Calculated in accordance with:

$$\frac{\sum_i \left(\frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope 1, 2 and 3 GHG emissions}_i \right)}{\text{current value of all investments (€M)}}$$

³ Calculated in accordance with:

$$\sum_i \left(\frac{\text{current value of investment}_i}{\text{current value of all investments (€M)}} \times \frac{\text{investee company's Scope 1, 2 and 3 GHG emissions}_i}{\text{investee company's €M revenue}_i} \right)$$

⁴ Team Olivia

⁵ Pierce and SEM

⁶ DSI Dantech, Frendy, Cutters, Nature Planet, Medtanken, Netcontrol, Polarn o. Pyret, Låssenteret, Strandberg and Werksta

⁷ Nordic Biomarker, We Select, Werksta, PropTech

Our sustainability linked loan

In PCI VII our revolving credit facility (RCF) is an ESG linked facility which includes the following KPIs:

KPI 1: Governance

Impact on portfolio company and entity level
Procuritas and its portfolio companies to have a publicly available sustainability report covering year 2022 and beyond

KPI 2: Environment

Emission reductions on fund level
Scope 1 and 2 GHG emission intensity reduction target of -7% (Y-o-Y) for large companies

>250 employees, and 40M EUR net turnover or 20M EUR balance sheet, average performance

KPI 3: eNPS

Employee satisfaction on portfolio company level
Share of portfolio companies in PCI VII showing positive improvements of eNPS from baseline year

Margin outcomes

The margin we pay will be adjusted depending on how well these three KPIs perform. Based on the outcome, we will either receive a discount, pay the base margin or pay a premium.

	Nordic Biomarker	PropTech ¹	Werksta	We Select ²
KPI 1: Public available sustainability report covering 2023 ³	Yes	Yes	Yes	Yes
KPI 1: Companies not fulfilling the size scope for KPI 2 emissions inventory and report outcome for scope 1 and 2	Yes, part of sustainability report	Not applicable	Not applicable	Yes, part of sustainability report
KPI 2: Emission intensity (t CO ₂ e/MEUR)	Not applicable	13.6	16.5	Not applicable
KPI 2: Scope 1 and 2 GHG emission intensity reduction target of 7% (Y o Y)	Not applicable	Not applicable	6.4%	Not applicable
KPI 3: Employee net promoter score	38	38	50	37
KPI 3: % change 2022–2023	-54%	Not applicable	11%	Not applicable

¹ PropTech was acquired in 2023. Base year for PropTech will be 2023.

² We Select was acquired in 2022 and excluded from reporting 2022 due to its late acquisition. Base year for We Select will be 2023.

³ This includes Procuritas as well as its portfolio companies. The report shall be publicly available and include at least one defined KPI, and related target(s) from materiality analysis (aligned with the stewardship approach).



Auditor's review



The auditor's assurance report on Procuritas VII Investments AB's reporting on sustainability information in connection with sustainability linked loans.

To the Board of Directors of Procuritas VII Investments AB
Org.no. 559361-7508

Introduction

We have been commissioned by the Board of Directors of Procuritas VII Investments AB to perform a limited assurance on Procuritas VII Investments AB's reporting on sustainability information in connection with sustainability linked loans for the year 2023. The company has defined the scope of the sustainability information to be three KPIs that are being presented in connection with sustainability linked loans. The KPIs that assurance has been performed on are presented on page 53 in the Sustainability Report of Procuritas.

Responsibilities of the Board of Directors and Executive Management

It is the Board of Directors and management that are responsible for preparing the sustainability information and presented KPIs. The criteria are set out on page 53 of the Sustainability Report and consist of the bank's definitions of each KPI. This responsibility also includes the internal control deemed necessary to prepare sustainability information and KPIs that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to express a conclusion on the presented KPIs based on our limited assurance.

We have conducted our limited assurance in accordance with ISAE 3000 Assurance engagements other than audits and reviews of historical financial information. A limited assurance consists of making inquiries, primarily to persons responsible for preparing the sustainability statement, performing analytical reviews and performing other review procedures. A limited assurance have a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and generally accepted auditing standards in general.

The audit firm applies ISQM 1 (International Standard on Quality Management) and thus has a comprehensive quality control system, which includes documented policies and procedures regarding compliance with professional ethics, standards of professional practice and applicable legal and regulatory requirements. We are independent in relation to Procuritas VII Investments AB in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.



Auditor's review



The audit procedures carried out in a limited assurance do not allow us to obtain sufficient assurance to be aware of all the important facts that could have been identified if an audit had been carried out. Therefore, the stated conclusion based on a limited assurance does not have the certainty of an explicit conclusion based on an audit.

Our limited assurance of the presented KPIs is based on the criteria selected by the Board of Directors and management, as defined above. We believe that these criteria are appropriate for the preparation of the KPIs.

We believe that the evidence obtained during our limited assurance is sufficient and appropriate to support our opinions below.

Statements

Based on our review, no circumstances have emerged that give us reason to believe that the presented KPIs has not, in all material respects, been prepared in accordance with the criteria set out above by the Board of Directors and management.

STOCKHOLM, 2ND OF MAY 2024
BDO MÄLARDALEN AB

MARIA LOGHMANI
AUTHORIZED PUBLIC ACCOUNTANT



Glossary of terms

Active ownership	Actively engaging with the managers and boards of directors of investee companies on business strategy and execution, including specific sustainability issues and policies. It is seen as a means of reducing investment risk, enhancing long-term shareowner value, or both.
Article 8	Funds that promote environmental or social characteristics according to the Sustainable Finance Disclosure Regulation.
Carbon footprint	A measure of the total greenhouse gas emissions, expressed in tonnes of carbon dioxide. It is one way to assess the potential impact of climate change on a portfolio. It will measure at least one of the following: • Scope 1 emissions: direct emissions from owned or controlled sources • Scope 2 emissions: indirect emissions from the generation of purchased energy • Scope 3 emissions: all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions Environmental (Conservation of the natural world) – climate change and carbon emissions, air and water pollution, biodiversity, deforestation, energy efficiency, waste management, water scarcity etc.
CSRD	Corporate Sustainability Reporting Directive.
eNPS	The Employee Net Promoter Score (eNPS) assesses employees' likelihood to recommend their workplace, derived by subtracting detractors (unlikely to recommend) from promoters (likely to recommend). It offers a singular metric for evaluating employee satisfaction and loyalty.
ESG	Environmental, Social, Governance.
ESG integration or incorporation	Considering ESG issues when building a portfolio.
Governance	(Standards for running a company) – board composition, audit committee structure, bribery and corruption, executive compensation, lobbying, political contributions, whistleblower schemes etc.
Principles for Responsible Investment (PRI)	An investor initiative in partnership with the UN Environmental Programme Finance Initiative and the UN Global Compact. Founded in 2006, the PRI has become the leading network for investors demonstrating their commitment to responsible ownership and long-term, sustainable returns. See more at the UN PRI website .
Responsible Investment	A term widely used to cover a broad range of activities and approaches, including ESG integration, Engagement and Active Ownership.
Social	(Consideration for people and relationships) – customer satisfaction, data protection and privacy, gender and diversity, employee engagement, community relations, human rights, labour standards etc.
Sustainability	Describes the features which ensure companies, industries or markets can operate within their means and maintain stability over the long term. Although sometimes interpreted through more of an environmental lens, it is applicable across the spectrum of ESG issues and requires societies' and stakeholders' expectations are met.
Sustainable investing	Considering ESG factors to mitigate risk in addition to focusing on traditional financial returns and investing in companies making a difference today.
UN Sustainable Development Goals	A set of 17 goals adopted by world leaders in September 2015, aimed at ending poverty, preserving the planet and ensuring prosperity for all. See more at the UN Sustainable Development Goals website .



Disclaimer

THIS REPORT (the “Report”) and the information contained herein (the “Information”) are being provided by Procuritas for the sole purpose of providing certain summary information about efforts undertaken by Procuritas and the funds advised by Procuritas (together “Procuritas”) with regard to the sustainable development of their business.

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