



Procuritas.

Sustainability Report 2024



Long-Term Partnerships for Sustainable Growth

We're looking for people and organisations who want to be part of the journey we're on – it's not just about capital, but about shared values, sustainability, and a long-term direction.

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Content

Summary of the Year 2024

Introduction from Co-Managing Partners	5
Highlights	7

About Us

Who We Are	9
Our Values	10
Our Funds	11
Portfolio Summary	12

Sustainability Management

ESG-Driven Investment Process	17
Word from Head of ESG	19
Sustainability Strategy	20
Sustainability Performance	23
Sustainability Awards	27

Stories from Our Family

Energima	30
Precision BioLogic	32
We Select	34

Sustainability Data

Procuritas KPIs	37
Portfolio Companies KPIs	39
PAI-Indicators	75
Sustainability Linked Loan	77
Auditor’s Review	78



About the Report

We are proud to present Procuritas’ annual sustainability report 2024. This report highlights our continued commitment to incorporating sustainability factors within our organisation, 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.





Summary of the Year 2024



Introduction from Co-Managing Partners, Johan and Mattias

Can you summarise the past year?

Johan: It has been a dynamic year with two strategic acquisitions: Energima and Precision BioLogic. We are very proud of these investments since they strongly align with our sustainability focus. Energima, a Norwegian company plays a vital role in reducing greenhouse gas emissions through their work in energy optimisation for buildings. Precision BioLogic, a company specialised in blood coagulation diagnostics, drives advancements in the testing technology that will provide better diagnostics for an aging population.

This past year has also been challenging due to economic uncertainty, high costs and market fluctuations, which have continued to impact several industries. Many of our portfolio companies had to adjust their costs and reduce their workforce, making it a difficult period.

Despite these challenges, service-based industries have remained strong, and we see growing interest in companies focused on repair and reuse models, like Werksta. The sharing economy and circular business models continue to be areas of long-term growth potential.

Mattias: The past year has seen significant progress in our sustainability efforts, with major milestones such as Science-Based Targets approval for Procuritas and strengthened sustainability initiatives across our portfolio companies. Linda, our Head of ESG, and the team have done an excellent job driving competence-building and collaboration through meetings and knowledge-sharing. While there is still much to do, we are moving in the right direction.

The Sustainability Awards was another success – not just as an event, but as a platform for discussion and engagement among portfolio companies, with strong participation from CEOs.



Johan
Conradsson



Mattias
Feiff



How does the surrounding world influence Procuritas and the portfolio companies?

Mattias: The wave of new regulations, such as CSRD, presents challenges – particularly for smaller private companies with limited resources. While sustainability must remain a top priority and regulations will drive improvements, I believe there should be some flexibility in implementation for smaller companies.

Johan: With ongoing global uncertainty – driven by the continued invasion of Ukraine, potential trade barriers, and rising customs fees – decision-making and investments in sustainability may face hesitation. At the same time, we are witnessing rising temperatures, an increasing number of wildfires, and widespread flooding – highlighting that sustainability efforts cannot wait.

Mattias: It's frustrating to see political trends moving away from sustainability, even in Sweden. For example, electric cars are losing momentum while combustion engines make a comeback, which feels short-sighted and wrong.

However, I believe this shift is temporary and that long-term progress will continue. Businesses and industries can play a crucial role in driving sustainability forward, even when political support weakens.

What is your vision for the coming year and on a longer term?

Johan: Our recent acquisitions strengthen our position and align well with our values and the companies we want to be associated with. We feel a strong connection to their work, and ideally, it's not just about us buying their business but also about them choosing to join us. A good example is Precision BioLogic – they genuinely wanted to be part of our journey.

We plan to make further acquisitions in the coming year and prepare for strategic exits in 2026 and beyond, in line with our investment strategy.

Mattias: I believe we will stay on our current path and continue implementing the initiatives we've launched. Our commitment to these issues remains strong. However, the implementation of the sustainability strategy will require significant effort from both us and our portfolio companies, and I hope we continue investing in companies that contribute to a better planet.

We will continue promoting Diversity, Equity and Inclusion, both within our organisation and across our portfolio companies, as it is essential for long-term success.





Highlights 2024

CSRD Training for all CEOs and Board Members

Comprehensive Corporate Sustainability Reporting Directive (CSRD) training has been conducted to ensure compliance with the EU's sustainability reporting standards.

Sustainability Awards

We hosted our annual Sustainability Awards, celebrating our portfolio companies' achievements within our three key Sustainability pillars; a Planet in Balance, an Attractive Workplace and Good Governance.

Approved Science-Based Targets

Procuritas Science-Based Targets have been officially approved, aligning our climate goals with the Paris Agreement and reinforcing our commitment to carbon reduction.

Two New Acquisitions

Procuritas has successfully completed two strategic acquisitions; Energima and Precision BioLogic, strengthening our market position and expanding our sustainability-driven portfolio.





About Us



Who We Are

Procuritas is a Swedish private equity fund manager with over 30 years of experience investing in mid-market mainly in Nordic companies. Our investment strategy is built on thorough analysis, selecting companies with strong potential, and creating value by helping them grow and develop.

We believe in building relationships and ensuring alignment with all stakeholders long before finalising an investment. With deep industry knowledge, careful planning, and a commitment to excellence, we support businesses in achieving sustainable growth and long-term success.

"We believe in building relationships and ensuring alignment with all stakeholders long before finalising an investment."

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 Owner





Our Values

Entrepreneurs First

We are passionate about building businesses, driven by an inner motivation to achieve outstanding results for our companies, investors, and ourselves. Through curiosity and innovative solutions, each of us is responsible for creating lasting financial value.

Genuine Partners

We succeed when we build on each other's knowledge and ideas in genuine collaboration. We hold ourselves accountable to one another and to our portfolio companies.

Driving Impact

We are ambitious, action-oriented, and impatient to make an impact. Achieving our goal of transformative investing requires us to act decisively and consistently.

Future-Proof

We build profitable companies that are sustainable in the long run. This also means creating an engaging culture at both Procuritas and our portfolio companies.

Integrity Counts

We want to be proud of the companies we build, working with businesses we can stand behind. We encourage people to speak up and always raise issues or ideas for improvement.



**A Responsible
Owner**



Our Funds

Procuritas has led, co-led, or advised 56 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).

In 2024, we divested our holding in Pierce and parts of our investments in Team Olivia, aligning with our strategic portfolio management.

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



Portfolio Summary

NORWAY

energima

Indoor climate and energy efficiency. Acquired in 2024.
PCI VII

Cutters.

Hair salon concepts. Acquired in 2019.
PCI VI

Låssenteret

Independent locksmiths. Acquired in 2020.
PCI VI

CANADA



PrecisionBioLogic

Coagulation diagnostics. Acquired in 2024.
PCI VII

DENMARK



DSI DANTECH

Food processing technology. Acquired in 2017.
PCI VI



Toys and accessories. Acquired in 2019.
PCI VI



FINLAND

FRENDY

IT services. Acquired in 2021
PCI VI



netcontrol

Network automation. Acquired in 2018
PCI VI

SWEDEN



NORDIC BIOMARKER

Coagulation diagnostics. Acquired in 2022.
PCI VII



PropTech Energy

Property services. Acquired in 2023.
PCI VII

Werksta

Car collision repairs. Acquired in 2022.
PCI VII, PCI VI



we select

Digital talent acquisition. Acquired in 2022.
PCI VII

medtanken
Dioifusisk Vård & Närvård

Primary care. Acquired in 2021.
PCI VI

P O. P

Children's wear. Acquired in 2021.
PCI VI

.strandberg*

Headless electric guitars. Acquired in 2021.
PCI VI

PIERCE
RIDERS IN E-COMMERCE

Motorcycle e-commerce. Acquired in 2014. Divested in December 2024.
PCI V

SEM

Electronic ignition systems. Acquired in 2016.
PCI V

team:olivia

Personal assistance. Acquired in 2008.
PCI IV



Portfolio Summary

PCI VII

Energima

Energima is a leading indoor climate and energy efficiency group, combining large-scale capabilities with small-provider agility. Energima has 40+ subsidiaries in 12 locations in Norway.

Nordic Biomarker

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

Precision BioLogic

Precision BioLogic specialises in coagulation diagnostics, supplying FDA-cleared reagents and frozen plasmas to 1,000+ North American labs and European distributors. Customers include hospitals, labs, and research groups.

PropTech

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, Alova and P2 Energi.

Werksta (also part of 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.

We Select

We Select is a 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.

PCI VI

Cutters

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

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 the US, Europe, and Asia.

Frendy

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

Låssenteret

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





Portfolio Summary

Medtanken

Medtanken Group is the result of a vision to create a new player within Swedish primary care. Medtanken also offers services within rehab, vaccinations, occupational healthcare, and youth psychiatry, all combined with a strong focus on the digi-physical future.

Nature Planet

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

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.

PO.P

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, as well as third-party sales.

.strandberg*

.strandberg* is the leading brand globally in headless guitars, a fast-growing niche in the electric guitar market. The company serves its global customer base directly online and through a wide network of renowned music retailers.

PCI V

Pierce

Pierce is an e-commerce company that sells motorcycle and snowmobile gear, parts, and accessories to passionate customers through their online stores. Pierce was listed on Nasdaq Stockholm in 2021. We divested our holding in Pierce in December 2024.

SEM

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.

PCI IV

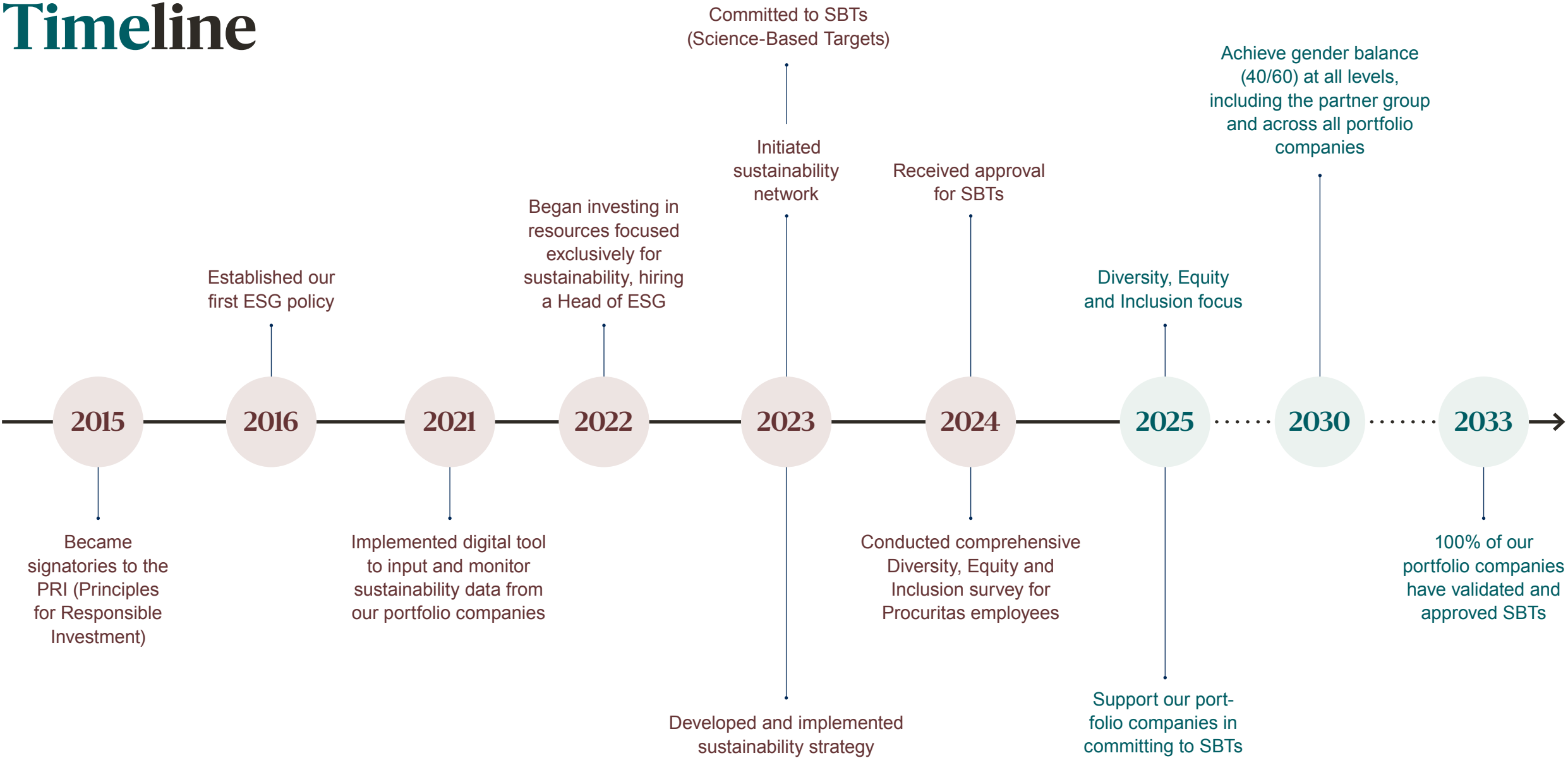
Team Olivia

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





Timeline

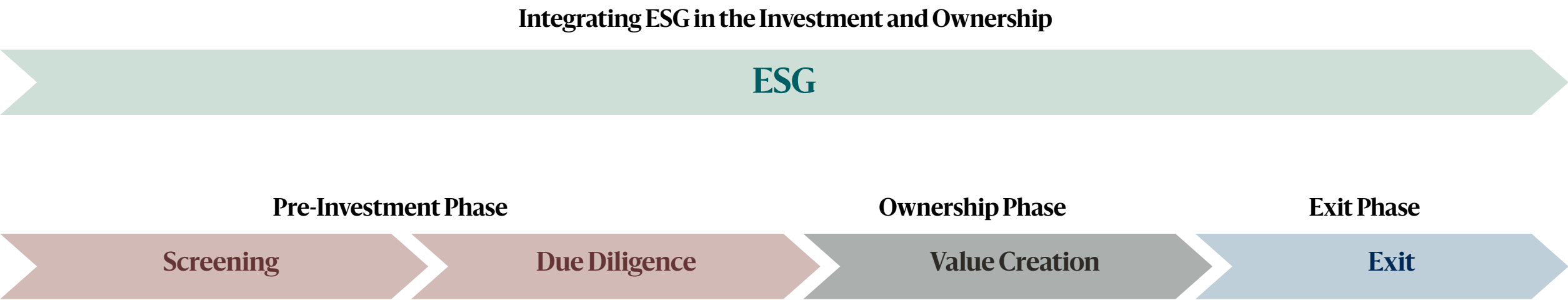




Sustainability Management

Procuritas' ESG-Driven Investment Process

We integrate ESG considerations throughout the entire investment process, ensuring that sustainability is considered at every stage. From initial screening and due diligence to ownership and eventual exit, we work closely with portfolio companies to drive meaningful improvements. Our approach varies depending on each company's needs, providing guidance and support where it is most impactful. Whether through strategic direction, structured ESG initiatives, or hands-on assistance, we help companies strengthen their sustainability efforts and align with long-term value creation.





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 finalising any decision.

Exclusion list: *Procuritas does 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: A Planet in Balance, An Attractive Workplace and Good Governance with targets and requirements for all portfolio companies.

Regular ESG updates are provided during board meetings, with material issues reported to the board chair and subsequently to Procuritas. We track KPIs to assess how well our portfolio companies align with the strategy and its objectives.

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

Sustainability remains a key focus for us, and we are committed to continuous improvement as we strive to make a lasting positive impact. In 2024, we made significant progress. A major milestone was the approval of Procuritas Science-Based Targets, showing our commitment to long-term climate goals. We strengthened sustainability knowledge through different initiatives. During the year we organised network meetings, CSRD workshops, CSRD education for all board members and CEOs, and a roundtable discussion with CFOs and sustainability managers. However, reporting remains a challenge, especially for smaller companies as they navigate complex regulatory requirements amid ongoing legal and policy uncertainty.

Despite these challenges, engagement across our companies has been strong. Our network meetings and annual Sustainability Awards continue to inspire and recognise our portfolio companies who are making meaningful progress. However, results from our CEO survey indicate that sustainability is not always prioritised at the board level, particularly during difficult economic periods. This highlights the need for continued efforts to integrate sustainability into decision-making and board rooms.

Diversity, Equity and Inclusion are also key priorities for us and remain challenging within the financial sector. At the end of 2024, we conducted an employee survey with a 96% response rate to gain insights into how Procuritas employees perceive the company in this area. The survey specifically aimed to assess how inclusive and open our corporate culture is.

In 2025, we will take a more structured approach to drive real progress, including bringing in a consultant specialised in inclusive leadership and team development. This will allow us to focus on meaningful improvements and ensure a fair workplace culture that promotes and enables diversity in all forms. Strengthening climate data and emissions reporting will also be a major focus, building on improvements made to our climate calculation tool in 2024. We will continue to support our companies to commit to and set Science-Based Targets, and we will provide more concrete guidance on how to proceed during this coming year.

Going forward we will also continue to support our companies in meeting sustainability targets, improving sustainability reporting closely monitoring changes in the legal reporting landscape, and integrating sustainability into board discussions. We really look forward to doing this together with our portfolio companies.

"For me, Diversity, Equity and Inclusion is incredibly important, and I'm glad to see that it's also a key priority for the partner group. It's reassuring to see that the issue is being taken seriously and that there is recognition there is still a lot of work to be done. However, I remain hopeful that in 2025, we will take meaningful steps that contribute to making our company more inclusive"

LINDA LEIFSDOTTER, HEAD OF ESG



Linda
Leifsdotter



A Responsible Owner

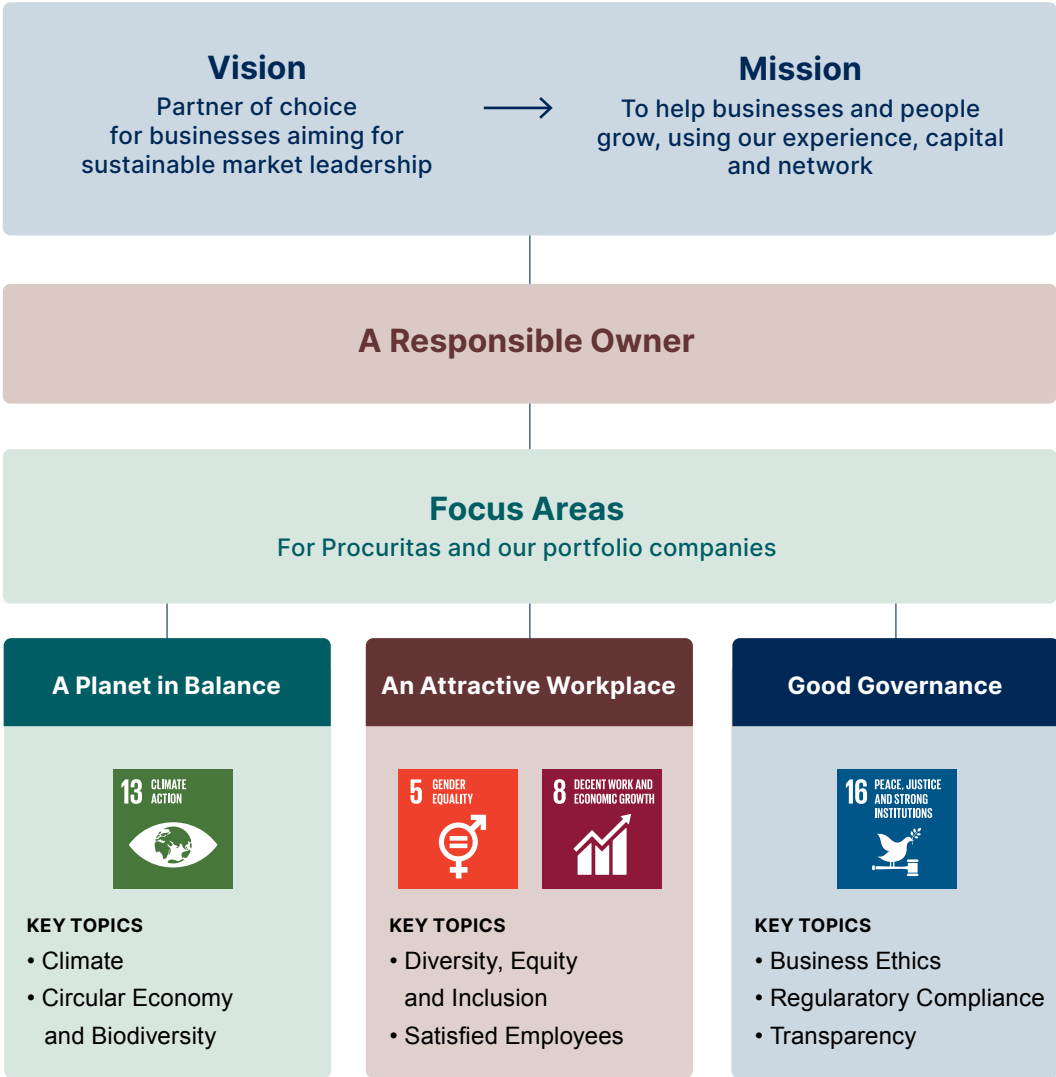
Driven to be a responsible investor, our vision is to be the partner of choice for businesses aiming for sustainable market leadership. We believe, as a company, we should be leading by example. Therefore, the topics identified in our strategy will be our own focus areas at Procuritas, as well as our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

Our Sustainability Strategy

Our sustainability strategy is built on our identified material sustainability-related impacts, risks, and opportunities, which we have structured into three key focus areas: *A Planet in Balance*, *An Attractive Workplace*, and *Good Governance*. Together with our vision and mission, these focus areas serve as the foundation of our sustainability strategy and agenda.

To ensure continuous improvement, we have established clear expectations and requirements for all portfolio companies, linking them to key KPIs that we track annually through our data collection platform. The results of this monitoring are presented in individual scorecards for each company, available on pages 36–74.

Focus Areas and Key Topics



Procuritas Objectives and Requirements

Procuritas has established a set of objectives that are translated into specific requirements, summarised below. These requirements apply to all portfolio companies and to Procuritas where applicable.

A Planet in Balance (p. 24)

Climate Change

- Calculate Scope 1, 2 and 3 emissions
- Commit to Science-Based Target initiative

Circular Economy & Biodiversity

- Keep track of any negative impact on IUCN red listed or national conservation list species and on protected areas and/or areas of high biodiversity value
- Keep track of initiatives to improve circularity or reduce biodiversity impact

An Attractive Workplace (p. 25)

Diversity, Equity & Inclusion

- Measure gender balance throughout the organisation including at board level
- When having gender imbalance: develop goals to increase gender balance
- Measure and improve sense of belonging and inclusion
- Conduct Diversity, Equity and Inclusion training regularly

Satisfied Employees

- Implement an employee survey
- Measure eNPS
- Implement measures to improve eNPS score

Good Governance (p. 26)

Business Ethics and Regulatory Compliance

- Implement a Code of Conduct (CoC)
- Implement a whistle blower function
- Conduct regular CoC training for relevant employees
- Present breaches of the CoC to the board

Transparency

- Have a materiality analysis that is not older than three years and CSRD compliant when applicable
- Publish a sustainability report in Q1-Q2 each year
- Start preparing for the CSRD reporting if applicable
- Set sustainability related goals

Continuous Dialogue with Our Portfolio Companies

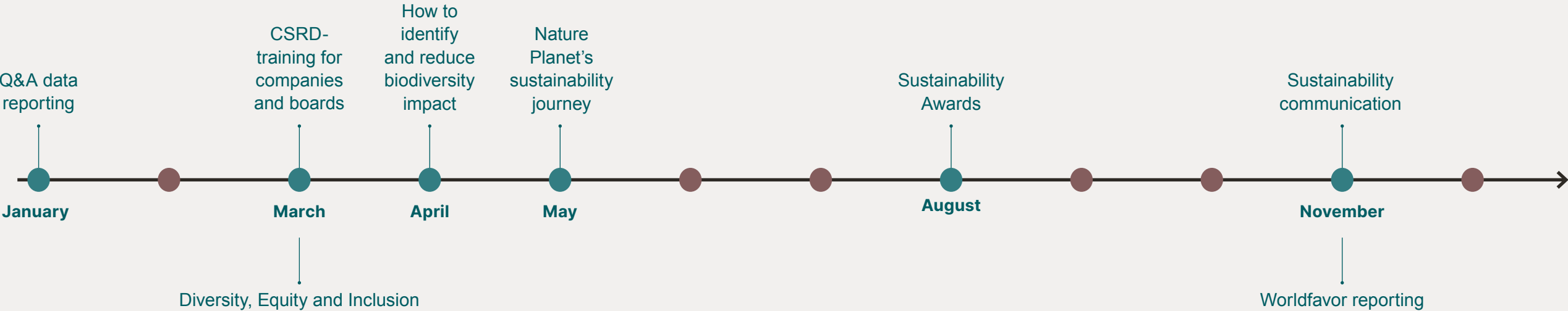
As an active owner, we have the opportunity to support our portfolio companies on their sustainability journey. Our sustainability network, which invites representatives from all portfolio companies, meets regularly to discuss key sustainability topics. Within the Procuritas family, we bring together diverse stakeholders across sectors to encourage collaboration and strengthen our collective efforts in addressing both sustainability challenges and opportunities.

To improve and develop our sustainability support for our portfolio companies, we annually conduct an anonymous CEO survey, sent out to all CEOs. The purpose is to capture how our portfolio companies perceive us as owners concerning our commitment to sustainability and our efforts to prioritise these issues in board

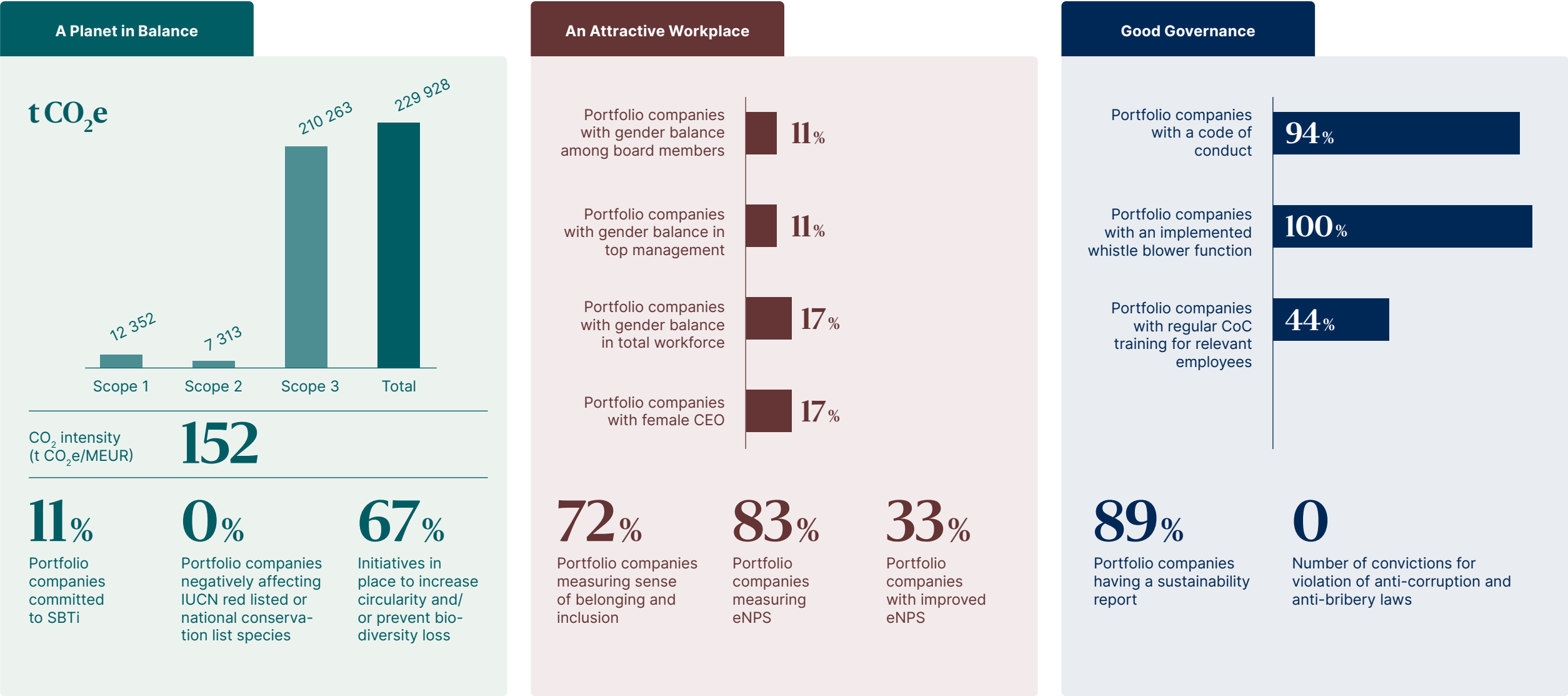
activities. The survey has shown strong support for Procuritas in enhancing sustainability efforts. Yet, this year's survey concludes that sustainability as a prioritised topic in the board work has decreased since 2023, showing that there is room for improvement. We are perceived as a responsible investor with an increase in the result showing that our commitment to sustainability related issues is high on the agenda and 92% thought they had enough support from us when it comes to improving and developing the portfolio companies' sustainability work.

"Through our sustainability network, we encourage collaboration and strengthen our collective efforts addressing sustainability opportunities and challenges."

Timeline with all the sessions conducted in the network



Sustainability Performance Cross Portfolio 2024



Data from each portfolio company is presented under Sustainability Data, page 36–74.

A Planet in Balance		
	2024	2023
Scope 1 (t CO ₂ e)	12 352	8 572
Scope 2 (t CO ₂ e)	7 313	4 383
Scope 3 (t CO ₂ e)	210 263	156 317
Total	229 928	169 272
CO ₂ intensity (t CO ₂ e/MEUR)	152	171
Portfolio companies committed to SBTi	11%	6%
Portfolio companies with approved SBT	0%	0%
Portfolio companies with carbon emission reduction initiatives in place	61%	69%
Portfolio companies negatively affecting IUCN red listed or national conservation list species	0%	0%
Portfolio companies negatively affecting protected areas and/or areas of high biodiversity value	0%	0%
Initiatives in place to increase circularity and/or prevent biodiversity loss	67%	56%

Data from each portfolio company is presented under Sustainability Data, page 36–74.

A Planet in Balance

Climate action is essential. To ensure we are part of the solution, we have committed to the Science-Based Targets initiative (SBTi) to reduce greenhouse gas emissions. These targets are based on scientific assessments of what is needed to meet the goals of the Paris Agreement – limiting global warming to 1.5°C above pre-industrial levels. Our target was approved by the SBTi committee in 2024, committing us to ensuring that all portfolio companies set Science-Based Targets. Our goal is to achieve 100% approved SBTs across our portfolio by 2033.

To meet these requirements, we refined and improved our climate calculation tool in 2024, by incorporating a more comprehensive set of emission factors, increasing its accuracy. Additionally, we focused on knowledge sharing and training to strengthen our portfolio companies in climate calculation. Other environmental topics that we monitor and follow up on include ensuring that our companies do not have a negative impact on threatened species or areas of high biodiversity value as well as promoting sustainable resource management. We also support our companies in identifying and developing new circular business opportunities.

In our daily internal operations, we actively work to reduce our footprint by aiming at minimising air travel, using renewable electricity and by recycling within our office.



Compared to 2023, emissions have increased across all three scopes. This rise is primarily due to the acquisition of two new companies, including add-on acquisitions, during the year, as well as the inclusion of one company this year that was not part of last year's reporting.

Although no companies have approved Science-Based Targets (SBTs) yet, the share of companies that have committed to setting such targets has increased compared to 2023. A majority of companies have initiatives in place to reduce emissions, although the share has decreased slightly compared to last year's levels. Furthermore, the proportion of companies working to increase circularity or reduce biodiversity loss has grown since last year.

An Attractive Workplace		
	2024	2023
Portfolio companies with gender balance among board members	11%	6%
Portfolio companies with gender balance in top management	11%	13%
Portfolio companies with gender balance in total workforce	17%	25%
Share of female CEOs	17%	25%
Share of companies with gender balance targets, total workforce (when applicable)	19%	Did not measure
Share of companies with gender balance targets, top management (when applicable)	13%	Did not measure
Portfolio companies measuring sense of belonging and inclusion	72%	50%
Portfolio companies with regular training in Diversity, Equity & Inclusion	28%	6%
Portfolio companies with a wage equality policy	50%	56%
Average unadjusted gender pay gap	16	15
Portfolio companies measuring eNPS	83%	56%
Average eNPS score	28	21 ¹
Portfolio companies with improved eNPS	33%	33%

¹The eNPS score has been recalculated due to an updated score from one company. The previously disclosed value for 2023 was 20.

Data from each portfolio company is presented under Sustainability Data, page 36–74.

An Attractive Workplace

An inclusive and diverse workplace is an attractive workplace; therefore, we strive for gender balance throughout Procuritas’ organisation and for our portfolio companies. This is promoted through training and raising awareness in Diversity, Equity and Inclusion to counteract unconscious bias and create an inclusive culture. In our effort to assist our companies in meeting these standards, we organised a workshop on Diversity, Equity and Inclusion within our sustainability network. To ensure continued progress, Procuritas measures the perceived sense of belonging and inclusion within our own organisation, and we require our portfolio companies to do the same.

Workplace wellbeing is also subjective. We will collaborate with an expert to increase awareness of unconscious behaviours and build a more open, inclusive culture that welcomes people from diverse backgrounds.

Both Procuritas and our portfolio companies should follow up on eNPS scores regularly and develop an agenda on how to improve them when applicable. Additionally, we actively participate in recruiting for leadership positions, always attentive of these concerns. An ongoing challenge is sourcing a diverse talent pool in industries traditionally dominated by one gender.

In 2024, Procuritas conducted an internal Diversity, Equity and Inclusion survey as a foundation for more focused efforts in 2025.

←

Compared to last year gender balance has improved at the board level, which is encouraging. However, there has been a slight decline in gender representation within top management, the total workforce, and the proportion of female CEOs. There is still room for more companies to set clear targets in these areas.

On a positive note, in 2024 we have seen significant improvements in the proportion of companies measuring sense of belonging and inclusion, as well as those providing training in Diversity, Equity & Inclusion (DE&I). Additionally, the share of companies measuring eNPS has increased since last year, and the proportion reporting an improvement in their eNPS remains stable.

Good Governance		
	2024	2023
Portfolio companies with a code of conduct	94%	100%
Portfolio companies with an implemented whistle blower function	100%	94%
Portfolio companies with regular CoC training for relevant employeees	44%	38%
Number of convictions for violation of anti-corruption and anti-bribery laws cross-portfolio	0	0
Portfolio companies having a sustainability report	89%	56%

↑ Most portfolio companies have implemented key governance measures, including whistleblower functions. The share of companies conducting regular Code of Conduct training has increased slightly compared to 2023, though overall levels remain low and present an area for improvement. Notably, the share of companies publishing a sustainability report has increased significantly compared to last year.

Good Governance

As fund managers, good governance and responsible business practices are essential for long-term success and value creation. We are committed to maintaining high standards of transparency, accountability, and ethical decision-making across all our operations.

We integrate good governance principles into our investment processes, ensuring that our portfolio companies uphold strong corporate governance structures. This includes clear leadership, sound risk management, and responsible stewardship that aligns with the interests of all stakeholders.

Our approach is guided by internationally recognised frameworks and best practices, including the UN Principles for Responsible Investing (UNPRI) and we measure our UNPRI score annually always aiming for improvement. We actively engage with our portfolio companies to promote ethical business conduct, regulatory compliance, and sustainable growth strategies.

Both Procuritas and our portfolio companies are required to have a Code of Conduct that is up to date and provide regular training for relevant employees. We encourage a culture where people can speak up if they notice that something is 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. In 2024, we have focused on upcoming legal sustainability requirements, such as CSRD, and will closely monitor its implementation. Additionally, we have conducted knowledge sharing and training on CSRD to support all portfolio companies in integrating the reporting directive.



Sustainability Awards 2024

We arranged our most appreciated event of the year – our sustainability awards. With representation from nearly all our portfolio companies, the event was a success. The evening featured networking, dinner, and an insightful climate lecture by Professor Alasdair Skelton from Researchers' Desk, a non-profit organisation and platform for dialogue dedicated to raising awareness about the climate and biodiversity crisis.

We received 12 contributions from 8 companies, demonstrating the strong and growing commitment to sustainability within our portfolio. The initiatives were divided into three categories, A Planet in Balance, An Attractive Workplace, Good Governance, in line with our sustainability strategy, and the nominations were assessed through four criteria:

- *Contribution to Procuritas' focus areas*
- *Extent of the organisation involved*
- *Who/what benefitted and the scale of impact*
- *Best practice project*



Sustainability Awards 2024

The nominees were:

A PLANET IN BALANCE

PropTech: *Energy efficiency in real estate*
Driving behaviour coaching for all employees

Medtanken: *Emissions calculations*

Werksta: *Green repair*

Polarn O. Pyret: *Recondition and Repair*

Strandberg Guitars: *RESQ:D*

SEM: *Biodiversity and climate initiatives at the site*

AN ATTRACTIVE WORKPLACE

Cutters: *Unisex haircut course*

GOOD GOVERNANCE

Polarn O. Pyret: *PO.P Product Traceability*

Medtanken: *Supply chain management,*
Social responsibility

Nature Planet: *Supplier social audits*



A Planet in Balance

AWARDED

Strandberg guitars

Strandberg crafts guitars from excess wood through their innovative RESQ:D guitars, transforming potential waste into high-quality, affordable instruments. This initiative conserves resources, promotes a circular economy, and showcases how sustainability can seamlessly blend with craftsmanship and creativity in the musical instrument industry.



A Planet in Balance

AWARDED

Werksta

Through their Green Repair concept, Werksta reduces its environmental footprint by rethinking damage repair – from digital inspections to recycled materials. By cutting unnecessary travel, prioritising repairs over replacements, and managing waste responsibly, Werksta minimises carbon emissions while maintaining quality service, setting a strong example of sustainable business practices.



An Attractive Workplace

AWARDED

Cutters

Cutters expanded its recruitment and launched an inclusive unisex haircut course at its Academy, empowering barbers and hairdressers from diverse backgrounds, especially those from cultures with gender-based haircut restrictions. By embracing Diversity, Equity and Inclusion, Cutters cultivates a more inclusive workplace, strengthens its team and communities, and makes its services more welcoming to customers.



Good Governance

AWARDED

Nature Planet

Nature Planet demonstrates exceptional ethical and transparent business practices by achieving 100% compliance in social audits. By requiring suppliers to meet strict standards, it ensures accountability, financial integrity, and fair treatment of workers. This commitment sets a benchmark for corporate responsibility, ensuring that sustainability is embedded in every product they offer, minimises carbon emissions while maintaining quality service.



Stories from Our Family



Stories from Our Family

Energima: Driving Sustainability Through Energy Optimisation

Energima is a Norwegian company specialising in energy efficiency and indoor climate solutions for commercial buildings. Headquartered in Lysaker, near Oslo, the company operates across multiple locations in Norway with approximately 450 employees. As a leader in energy efficiency, Energima plays a key role in reducing energy consumption and emissions in buildings, a sector with a significant environmental footprint.

Energima was acquired by Procuritas in 2024.

Sustainability Achievements and Priorities

Energima has made strong progress in sustainability, focusing on both its own operations and helping customers reduce their energy use. The company has developed a structured sustainability strategy, integrating double materiality analysis to identify key areas for improvement in accordance with CSRD.



energima

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Stories from Our Family

Energima

A central part of Energima's sustainability work is energy optimisation and emissions reduction, helping customers lower their carbon footprint through energy-efficient solutions while also reducing its own operational emissions. The company has also begun transitioning to electric vehicles and improving waste management practices to improve resource efficiency. In addition, significant efforts have been made to strengthen sustainability data tracking, improve climate reporting and ensure high-quality emissions data to support compliance and sustainability goals. To work more systematically going forward, the company will increase its sustainability team and further develop data collection systems.

Despite these advances, systematising reporting and increasing supply chain transparency remain challenging and will be in focus for the coming year. Energima will continue to align its sustainability initiatives with regulatory requirements such as CSRD, ensuring compliance while driving long-term improvements.

Procuritas' Support

Since joining Procuritas' portfolio, Energima has received strategic support in structuring sustainability reporting and compliance. Procuritas has helped Energima refine its sustainability priorities, assisting in structuring the double materiality analysis and setting clear goals. In addition, Energima has been provided with reporting tools to improve emissions tracking and data accuracy, to have a more structured approach to sustainability reporting.



"Engaging in networking sessions and expert discussions together with other Procuritas portfolio companies has been very valuable for Energima creating a space for meaningful conversations and driving progress on sustainability related challenges."

ANDREAS ERDAL BORGEN, DIRECTOR OF BUSINESS DEVELOPMENT AND SUSTAINABILITY

energima

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Stories from Our Family

Precision BioLogic: Advancing Diagnostic Solutions

Precision BioLogic is a Canada-based company specialising in the development, manufacturing, and marketing of diagnostic products for blood coagulation testing. Based in Nova Scotia and operating a subsidiary, Affinity Biologicals, in Ontario, the company employs approximately 80 people and provides high-quality diagnostic solutions globally.

Sustainability Initiatives

Before its acquisition by Procuritas, Precision BioLogic did not have a formal sustainability program, as sustainability has not been as high on the agenda for North American companies in the same way as it is in Europe. However, since 2024, the company has structured its sustainability efforts, focusing on key areas such as climate impact, energy efficiency, business continuity, and employee engagement.

To reduce its climate impact, Precision BioLogic has implemented a greenhouse gas emissions tracking tool, enabling data-driven decisions on energy-saving



PrecisionBioLogic

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Stories from Our Family

Precision BioLogic

initiatives, including the upgrade of lighting systems to LED and improvements in freezer efficiency. The company is also actively working on employee engagement, with a particular focus on resilience, diversity, and inclusion in the workplace. Additionally, efforts to improve sustainable logistics are underway, exploring alternative packaging solutions to reduce reliance on dry ice shipping, while ensuring that product quality remains uncompromised.

Employee enthusiasm in sustainability efforts has been exceptionally high, with teams actively contributing with ideas to reduce the company's carbon footprint and improve operational with efficiency.

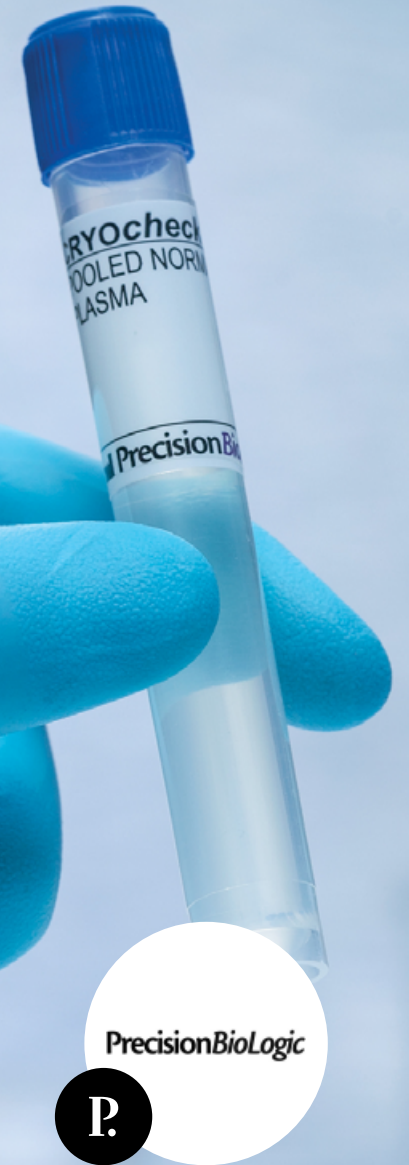
Being Part of the Procuritas Family

Since joining Procuritas, Precision BioLogic has received guidance in structuring its sustainability work, including support in conducting a materiality assessment, which has helped define sustainability priorities. The company has also benefited from greenhouse gas calculation assistance, improved emissions tracking and reduction strategies. Additionally, participation in the Procuritas sustainability network has provided valuable insights and inspiration from other portfolio companies, allowing Precision BioLogic to learn from best practices across different sectors.

Through Procuritas' support, Precision BioLogic has transitioned to a structured sustainability approach that has created a foundation for long-term sustainability improvements. While challenges remain, particularly in setting reduction targets and balancing costs in a price-sensitive market, the company is now able to integrate sustainability principles into its operations and future growth strategy.

"People are really excited about this. They want to learn, and they want to help. The level of engagement is going to be so important for us to set and deliver on different initiatives to achieve our sustainability-goals."

KAREN BLACK, VICE PRESIDENT OF COMPLIANCE
AND PRODUCT DEVELOPMENT





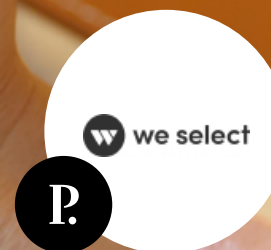
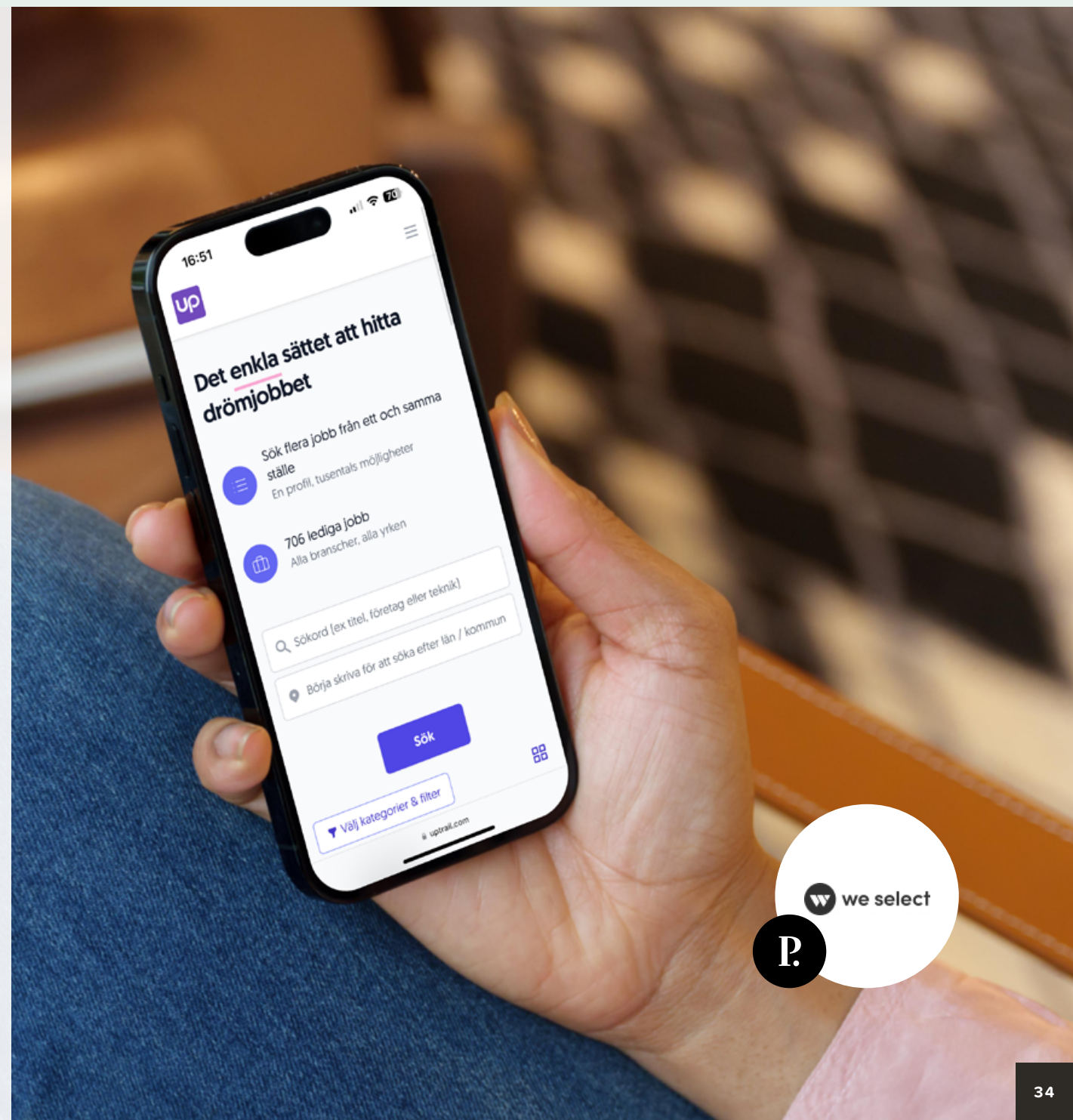
Stories from Our Family

We Select: a Digital Recruitment Pioneer

We Select is a Swedish digital recruitment company that integrates social media marketing, employer branding, and recruitment technology to help businesses attract top talent. Initially a traditional recruitment agency, We Select has transitioned into a fully digital model, delivering data-driven insights, automated candidate sourcing, and strategic employer branding campaigns. While the company operates primarily in Sweden, it serves clients across multiple markets, offering customised recruitment solutions and analytics-driven decision-making.

Sustainability Achievements

We Select was acquired by Procuritas in 2022. Since then, the company has made significant improvements in structuring its sustainability initiatives following its transition from an entrepreneur-led business to becoming part of Procuritas. A key milestone was the development of the materiality analysis, which identified material sustainability related topics for the company, including data security, diversity and inclusion, and responsible business practices.





Stories from Our Family

We Select

Data security has been a top priority, with ongoing efforts to strengthen client data protection. Additionally, the company has migrated all its servers to Europe, addressing customer demands, reducing energy consumption, and improving data control. We Select has also prioritised working with European suppliers whenever possible, aligning with client preferences for improved data protection and sustainability.

Diversity and inclusion have become increasingly central to We Select's mission. The company actively supports clients in promoting inclusive hiring practices, measuring recruitment campaign outcomes, and promoting transparency. To minimise bias, every recruitment process involves at least two individuals from We Select, ensuring fairer decision-making.

"If we notice that a recruitment process is biased in the wrong way, we shouldn't just accept it outright – we need to challenge it. When you enter a company to recruit, it provides an opportunity to drive change"

PIERRE KHALIL, CFO AND COO, WE SELECT

Internally, employee engagement has improved with the introduction of quarterly eNPS surveys, enabling the company to track satisfaction and address areas for enhancement. While still in the early stages of sustainability reporting, We Select has established key sustainability priorities to both measure and report on for a long-term sustainability commitment.

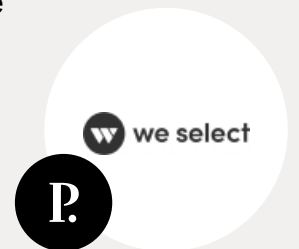
Procuritas' Support

Since becoming part of Procuritas' portfolio, We Select has benefited from structured sustainability guidance and requirements. Procuritas has provided essential tools and frameworks, including climate impact calculation templates and materiality assessment guidelines, to help the company refine its sustainability efforts. Moreover, coaching and benchmarking support have enabled We Select to identify key areas for improvement and track progress effectively.

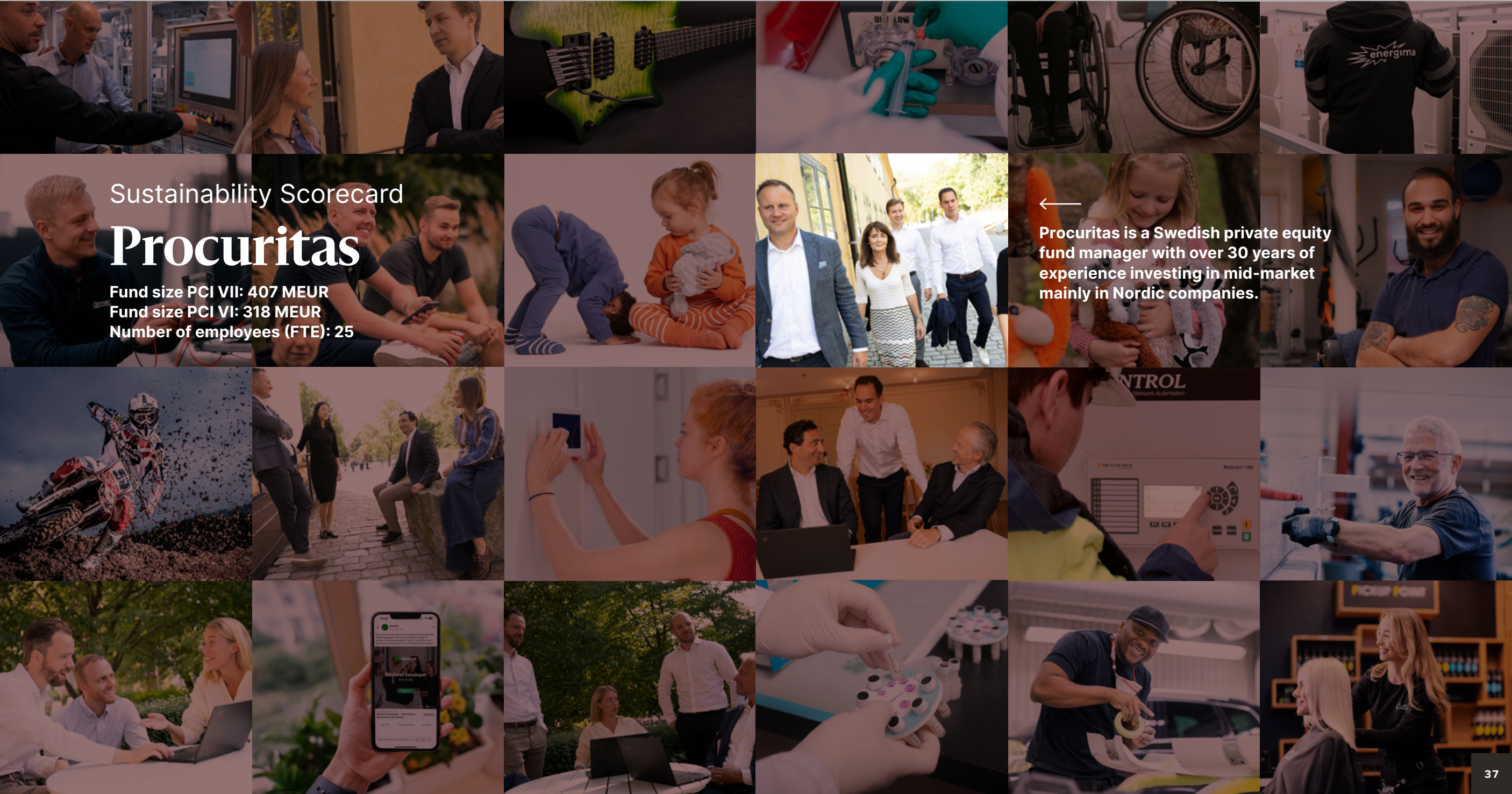
Appointing a female CEO was an important step in our ongoing efforts to strengthen diversity and improve gender balance within the leadership team.

Looking Ahead

Data security and privacy are expected to become even more critical as increasing customer demands place heightened compliance requirements on smaller companies – standards that were previously reserved for large enterprises. In response, We Select is actively working toward ISO 27001 certification to further strengthen its data security measures and ensure regulatory compliance.







Sustainability Scorecard

Procuritas

Fund size PCI VII: 407 MEUR
Fund size PCI VI: 318 MEUR
Number of employees (FTE): 25

←
Procuritas is a Swedish private equity fund manager with over 30 years of experience investing in mid-market mainly in Nordic companies.

Procuritas Sustainability Scorecard

P.

Good Governance

Good Governance

Number of sustainability trainings (participation rate): **2** (78%)

Business Ethics

Code of Conduct implemented: **Yes**
Number of CoC trainings for relevant employees and participation rate: **2** (87%)

Transparency

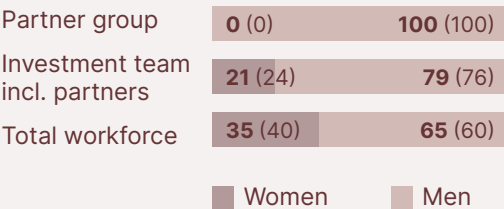
Yearly published sustainability report: **Yes**



An Attractive Workplace

Diversity, Equity & Inclusion

Share of women/men, % 2024 (2023):



Number of DE&I trainings (participation rate): **1** (92%)

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

Satisfied Employees

Employee survey: **Yes**
eNPS score (participation rate): **18**¹ (88%)
Improved eNPS score: **NA**¹

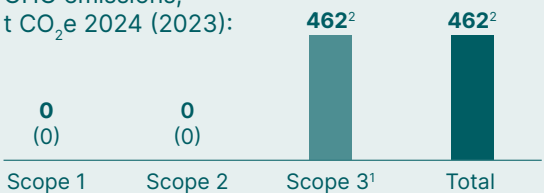


¹ Due to a change in the measurement method, the result is not comparable with the figures from 2023.

A Planet in Balance

Climate

GHG emissions, t CO₂e 2024 (2023):



¹Scope 3 includes purchased goods and services (It and food), capital goods (furnitures), energy and- fuel realted emissions, wsate management, business travel (by air, train, hotel and taxi), employee commuting and leased assets (office heating and cooling)

²The Scope 3 data and emissions from business travel are not comparable to 2023 year's figures, 2024 figure includes additional emission categories

Emissions from business travel: **164 t CO₂e²**
Travel emission intensity: **6.8 t CO₂e/person²**
Committed to Science-Based Targets initiative: **Yes**
Approved Science-Based Target: **Yes**
100% renewable electricity at the office: **Yes**

Circular Economy & Biodiversity

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

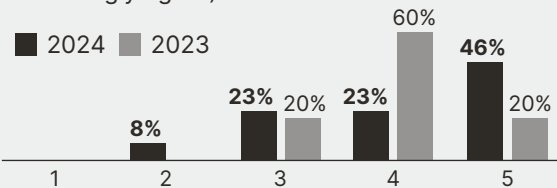


Company Specific KPIs

Responsible Ownership

Share of portfolio companies perceiving us a responsible owner¹: **69%**² (2023: 80%³)
Average rating for Procuritas as a responsible owner (1–5 scale): **4.08** (2023: 4.00)

'Procuritas is a Responsible Owner'
– Share of Ratings (1=strongly disagree, 5=strongly agree)



UNPRI Rating

Policy Governance and Strategy: **47** (2023: 60), Peer median: 54
Direct – Private Equity: **91** (2023: 91), Peer median: 69
Confidence building measures: **80** (2023: 80) Peer median: 80

¹Based on 4 and 5 ratings in the responsible owner survey.

²Participation rate: 81%

³Due to a new calculation method, the 2023 figure has been updated accordingly.



Portfolio Company Sustainability Scorecard

Energima (PCI VII)

Revenue (MEUR): 148
Number of employees (FTE): 351

Energima is a leading indoor climate and energy efficiency group, combining large-scale capabilities with small-provider agility. Energima has 40+ subsidiaries in 12 locations in Norway.

Portfolio Company Sustainability Scorecard

Energima (PCI VII)

energima

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

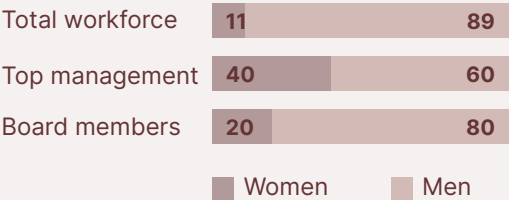
Yearly published sustainability report: **Yes**



An Attractive Workplace

Diversity, Equity & Inclusion

Share of women/men, % 2024 (2023):



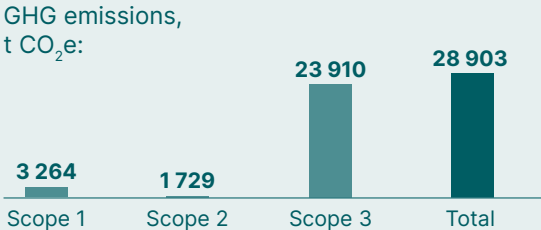
CEO: **Male**
Gender balance targets total workforce: **No**
Gender balance targets top management:¹ **NA**
¹When applicable

Employee survey with a question capturing sense of belonging and inclusion: **Yes**
Regular training in Diversity, Equity & Inclusion: **No**
Wage equality policy in place: **No**
Unadjusted gender pay gap: **-12**
Satisfied Employees
Employee survey: **Yes**
eNPS score: **62**
Change in eNPS score compared to last year: **NA** aquired in 2024



A Planet in Balance

Climate



GHG intensity: **195 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

KPIs under development



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

Portfolio Company Sustainability Scorecard

Nordic Biomarker (PCI VII)

Revenue (MEUR): 12
Number of employees (FTE): 71

Portfolio Company Sustainability Scorecard

Nordic Biomarker (PCI VII)



Good Governance

Business Ethics

Code of Conduct implemented: **No**
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** (2023: 0)

Transparency

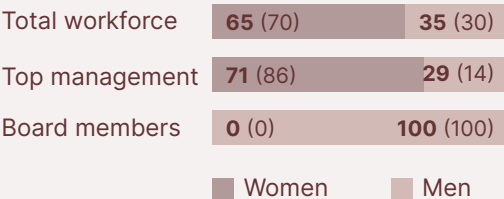
Yearly published sustainability report: **Yes**



An Attractive Workplace

Diversity, Equity & Inclusion

Share of women/men, % 2024 (2023):



CEO: **Male**

Gender balance targets total workforce:¹ **No**
Gender balance targets top management:¹ **No**

¹When applicable

Employee survey with a question capturing sense of belonging and inclusion: **Yes**
Regular training in Diversity, Equity & Inclusion: **No**
Wage equality policy in place: **Yes**
Unadjusted gender pay gap: **2** (-3)

Satisfied Employees

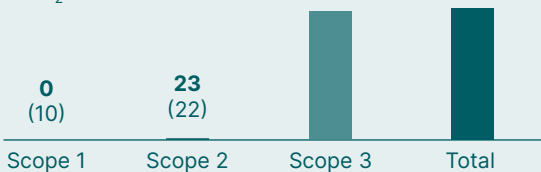
Employee survey: **Yes**
eNPS score: **16** (38)
Change in eNPS score compared to last year: **-22**



A Planet in Balance

Climate

GHG emissions, t CO₂e 2024 (2023):



GHG intensity: **76** (102) 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

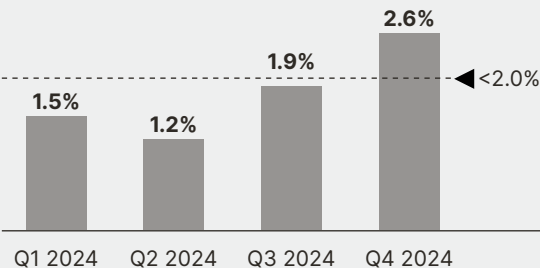
Negatively affecting IUCN red listed or national conservation list species: **No**
Negatively affecting protected areas and/or areas of high biodiversity value: **No**
Initiatives in place increasing circularity and/or preventing biodiversity loss: **Yes**



Company Specific KPIs

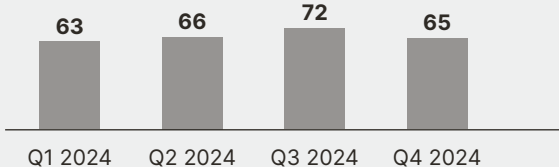
Scrap

Scrap costs LTM relative to net sales LTM
Target: <2%



Customers

Number of tests delivered to customers LTM (millions)
Target: Increasing each quarter





Portfolio Company Sustainability Scorecard

Precision BioLogic (PCI VII)

Revenue (MEUR): 13
Number of employees (FTE): 82

Precision BioLogic specializes in coagulation diagnostics, supplying FDA-cleared reagents and frozen plasmas to 1 000+ North American labs and European distributors. Customers include hospitals, labs, and research groups.

Portfolio Company Sustainability Scorecard

Precision BioLogic (PCI VII)

PrecisionBioLogic

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

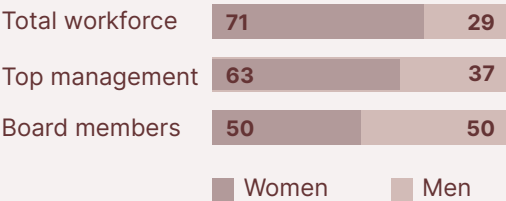
Yearly published sustainability report: **Yes**



An Attractive Workplace

Diversity, Equity & Inclusion

Share of women/men, % 2024 (2023):



CEO: **Male**

Gender balance targets total workforce:¹ **No**
Gender balance targets top management:¹ **No**

¹When applicable

Employee survey with a question capturing sense of belonging and inclusion: **Yes**
Regular training in Diversity, Equity & Inclusion: **No**
Wage equality policy in place: **No**
Unadjusted gender pay gap: **25**

Satisfied Employees

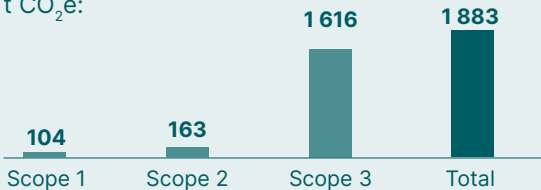
Employee survey: **Yes**
eNPS score: **0**
Change in eNPS score compared to last year: **NA** aquired in 2024



A Planet in Balance

Climate

GHG emissions, t CO₂e:



GHG intensity: **141 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

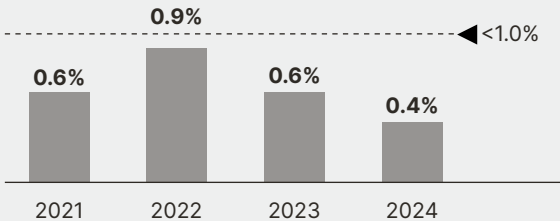
Negatively affecting IUCN red listed or national conservation list species: **No**
Negatively affecting protected areas and/or areas of high biodiversity value: **No**
Initiatives in place increasing circularity and/or preventing biodiversity loss: **Yes**



Company Specific KPIs

Customers

Technical complaints as share of yearly invoices, %





←
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, Alova and P2 Energi.

Portfolio Company Sustainability Scorecard

PropTech (PCI VII)

Revenue (MEUR): 77
Number of employees (FTE): 462

Portfolio Company Sustainability Scorecard

PropTech (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** (2023: 0)

Transparency

Yearly published sustainability report: **Yes**



An Attractive Workplace

Diversity, Equity & Inclusion

Share of women/men, % 2024 (2023):

Total workforce	14 (20)	86 (80)
Top management	20 (17)	80 (83)
Board members	0 (0)	100 (100)
	Women	Men

CEO: **Male**

Gender balance targets total workforce:¹ **No**
Gender balance targets top management:¹ **No**

¹When applicable

Employee survey with a question capturing sense of belonging and inclusion: **Yes**
Regular training in Diversity, Equity & Inclusion: **No**
Wage equality policy in place: **Yes**
Unadjusted gender pay gap: **Not Measuring** (0.5)

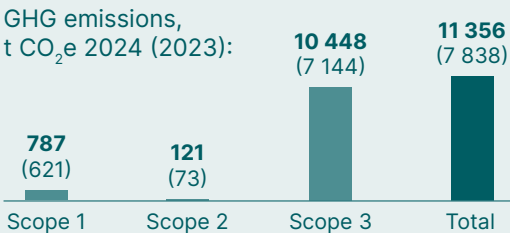
Satisfied Employees

Employee survey: **Yes**
eNPS score: **42** (36)
Change in eNPS score compared to last year: **6**



A Planet in Balance

Climate



GHG intensity: **147** (153) 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

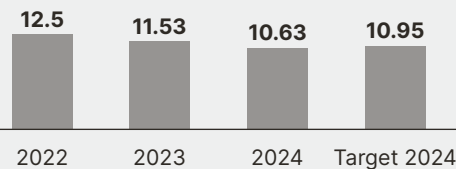
Negatively affecting IUCN red listed or national conservation list species: **No**
Negatively affecting protected areas and/or areas of high biodiversity value: **No**
Initiatives in place increasing circularity and/or preventing biodiversity loss: **No**



Company Specific KPIs

An Attractive Workplace

Increased eNPS (42 in 2024 and 36 in 2023).
Target: Stable or increasing eNPS.
Number of work-related injuries that led to lost time (LTIFR) per 1 000 000 hours worked.



Target: Decreasing frequency of accidents

Climate Action

13.9% decrease in Scope 1+2 GHG emissions intensity (1.05 ton CO₂e/MSEK in 2024 and 1.22 ton CO₂e/MSEK in 2023).
Target: 5% decrease annually

Responsible Purchasing

The Code of Conduct has been sent to nearly 100 suppliers. About half have signed or approved it.

Customer Satisfaction

NPS: **44**



Portfolio Company Sustainability Scorecard

Werksta (PCI VII, PCI VI)

Revenue (MEUR): 303
Number of employees (FTE): 1 550

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

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** (2023: 0)

Transparency

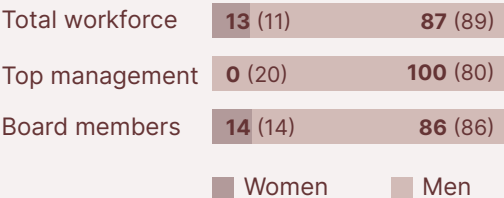
Yearly published sustainability report: **Yes**



An Attractive Workplace

Diversity, Equity & Inclusion

Share of women/men, % 2024 (2023):



CEO: **Male**

Gender balance targets total workforce:¹ **Yes**
Gender balance targets top management:¹ **No**

¹When applicable

Employee survey with a question capturing sense of belonging and inclusion: **Yes**
Regular training in Diversity, Equity & Inclusion: **No**
Wage equality policy in place: **Yes**
Unadjusted gender pay gap: **11** (9)

Satisfied Employees

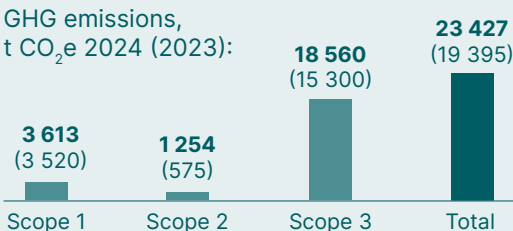
Employee survey: **Yes**
eNPS score²: **53** (56)
Change in eNPS score compared to last year: **-3**

²Norway is excluded from the eNPS calculation. The 2023 figure has been recalculated without Norway (original 2023 eNPS including Norway was 50).



A Planet in Balance

Climate



GHG intensity: **77** (81) t CO₂e/MEUR
Committed to Science-Based Targets initiative: **Yes**
Approved Science-Based Target: **No** (under development)
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**

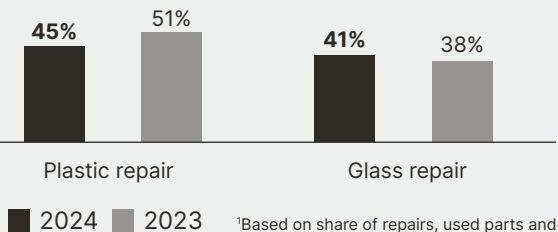


Company Specific KPIs

Circular Economy

Share of used parts vs. new parts¹: **9 %** (2023: 9%)

Share of plastic and glass repairs¹



¹Based on share of repairs, used parts and photo inspections of some 90,000 cars per year.

Climate

Share of digital photo inspections¹: **21%** (2023: 25%)



Portfolio Company Sustainability Scorecard

We Select (PCIVII)

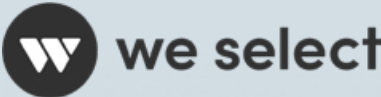
Revenue (MEUR): 5.6
Number of employees (FTE): 30

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.



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** (2023: 0)

Transparency

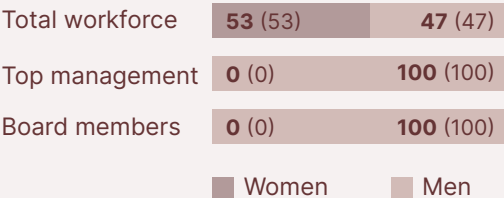
Yearly published sustainability report: **Yes**



An Attractive Workplace

Diversity, Equity & Inclusion

Share of women/men, % 2024 (2023):



CEO: **Male**

Gender balance targets total workforce:¹ **NA**
Gender balance targets top management:¹ **No**

¹ When applicable

Employee survey with a question capturing sense of belonging and inclusion: **No**
Regular training in Diversity, Equity & Inclusion: **No**
Wage equality policy in place: **No**
Unadjusted gender pay gap: **19** (16)

Satisfied Employees

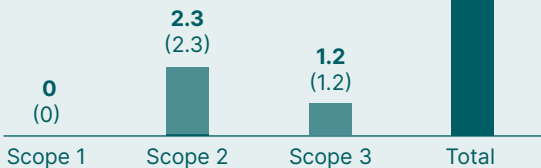
Employee survey: **Yes**
eNPS score: **17** (37)
Change in eNPS score compared to last year: **-20**



A Planet in Balance

Climate

GHG emissions, t CO₂e 2024 (2023):



GHG intensity: **0.6** (0.6) 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

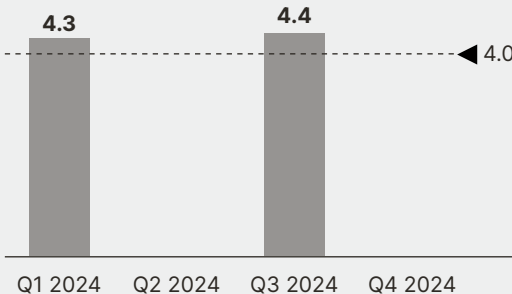
Negatively affecting IUCN red listed or national conservation list species: **No**
Negatively affecting protected areas and/or areas of high biodiversity value: **No**
Initiatives in place increasing circularity and/or preventing biodiversity loss: **No**



Company Specific KPIs

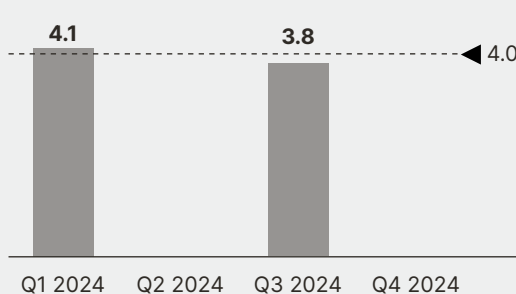
Customer

Customer satisfaction, scale: 1-5



Employees

Employee satisfaction, scale: 1-5





Portfolio Company Sustainability Scorecard

Cutters (PCI VI)

Revenue (MEUR): 36
Number of employees (FTE): 433

→
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.

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** (2023: 0)

Transparency

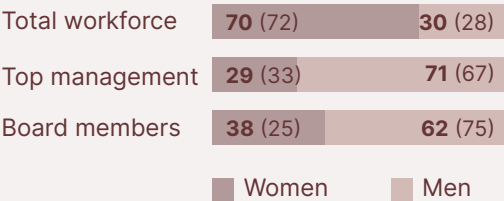
Yearly published sustainability report: **Yes**



An Attractive Workplace

Diversity, Equity & Inclusion

Share of women/men, % 2024 (2023):



CEO: **Female**

Gender balance targets total workforce:¹ **No**
Gender balance targets top management:¹ **Yes**

¹When applicable

Employee survey with a question capturing sense of belonging and inclusion: **Yes**
Regular training in Diversity, Equity & Inclusion: **Yes**
Wage equality policy in place: **Yes**
Unadjusted gender pay gap: **-1** (2)

Satisfied Employees

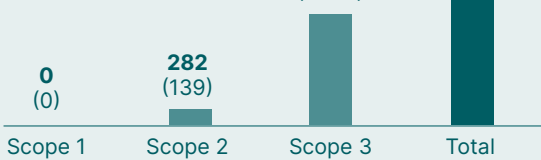
Employee survey: **Yes**
eNPS score: **22** (Did not measure)
Change in eNPS score compared to last year: **NA**



A Planet in Balance

Climate

GHG emissions, t CO₂e 2024 (2023):



GHG intensity: **68** (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

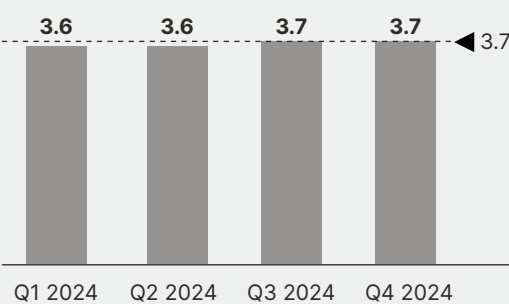
Negatively affecting IUCN red listed or national conservation list species: **No**
Negatively affecting protected areas and/or areas of high biodiversity value: **No**
Initiatives in place increasing circularity and/or preventing biodiversity loss: **Yes**



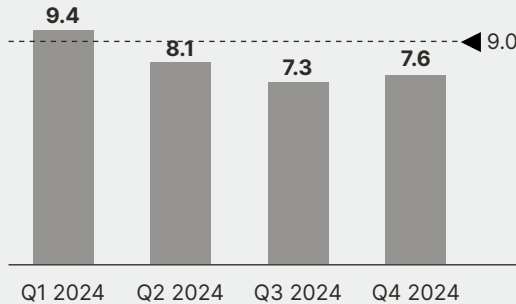
Company Specific KPIs

Employees

Employee score/feedback, scale: 0–4



Long-term sick leave, %





Portfolio Company Sustainability Scorecard

DSI Dantech (PCI VI)

Revenue (MEUR): 76
Number of employees (FTE): 252

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.

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: **Yes**
Total number of convictions for violation of anti-corruption and anti-bribery laws: **0** (2023: 0)

Transparency

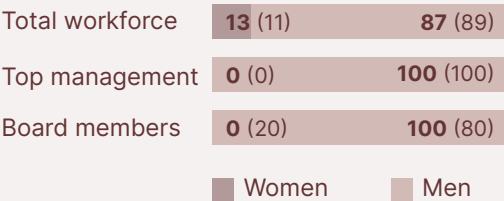
Yearly published sustainability report: **No**



An Attractive Workplace

Diversity, Equity & Inclusion

Share of women/men, % 2024 (2023):



CEO: **Male**

Gender balance targets total workforce:¹ **No**

Gender balance targets top management:¹ **No**

¹When applicable

Employee survey with a question capturing sense of belonging and inclusion: **Yes**
Regular training in Diversity, Equity & Inclusion: **No**
Wage equality policy in place: **No**
Unadjusted gender pay gap: **12** (12)

Satisfied Employees

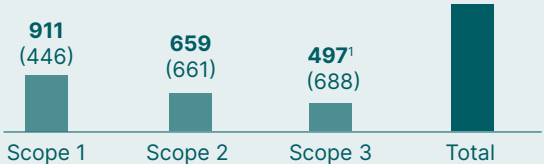
Employee survey: **Yes**
eNPS score: **Not measuring**
Change in eNPS score compared to last year: **NA**



A Planet in Balance

Climate

GHG emissions, t CO₂e 2024 (2023):



GHG intensity: **21** (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**

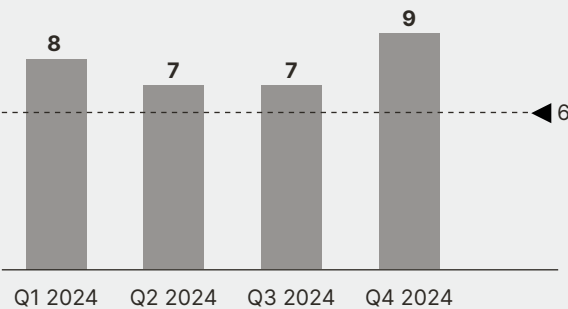
¹Emissions include business travel only and are an estimate based on the previous year's emissions data.



Company Specific KPIs

Employees

of apprentices, trainees and internships in DK





Portfolio Company Sustainability Scorecard

Frendy (PCIVI)

Revenue (MEUR): 60
Number of employees (FTE): 335

↑ 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.

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** (2023: 0)

Transparency

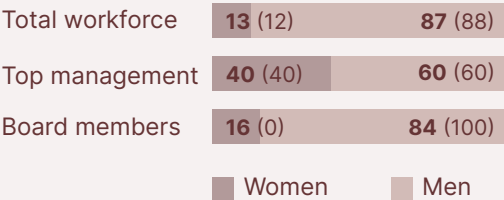
Yearly published sustainability report: **Yes**



An Attractive Workplace

Diversity, Equity & Inclusion

Share of women/men, % 2024 (2023):



CEO: **Male**

Gender balance targets total workforce:¹ **Yes**
Gender balance targets top management:¹ **NA**

¹When applicable

Employee survey with a question capturing sense of belonging and inclusion: **Yes**
Regular training in Diversity, Equity & Inclusion: **Yes**
Wage equality policy in place: **Yes**
Unadjusted gender pay gap: **11** (11)

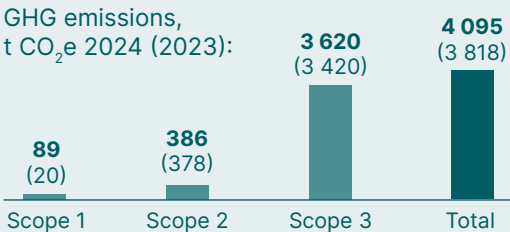
Satisfied Employees

Employee survey: **Yes**
eNPS score: **-18** (-29)
Change in eNPS score compared to last year: **11**



A Planet in Balance

Climate



GHG intensity: **69** (62) 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

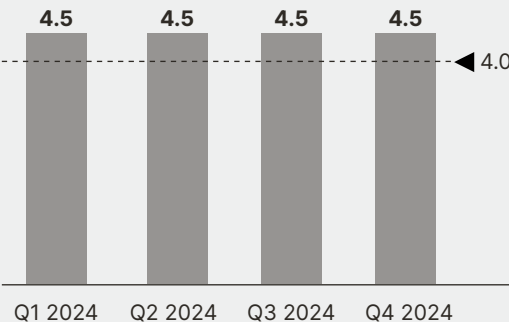
Negatively affecting IUCN red listed or national conservation list species: **No**
Negatively affecting protected areas and/or areas of high biodiversity value: **No**
Initiatives in place increasing circularity and/or preventing biodiversity loss: **Yes**



Company Specific KPIs

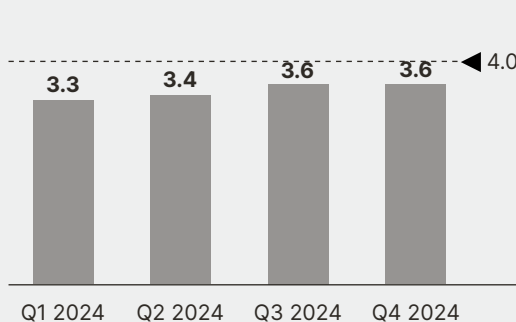
Customers

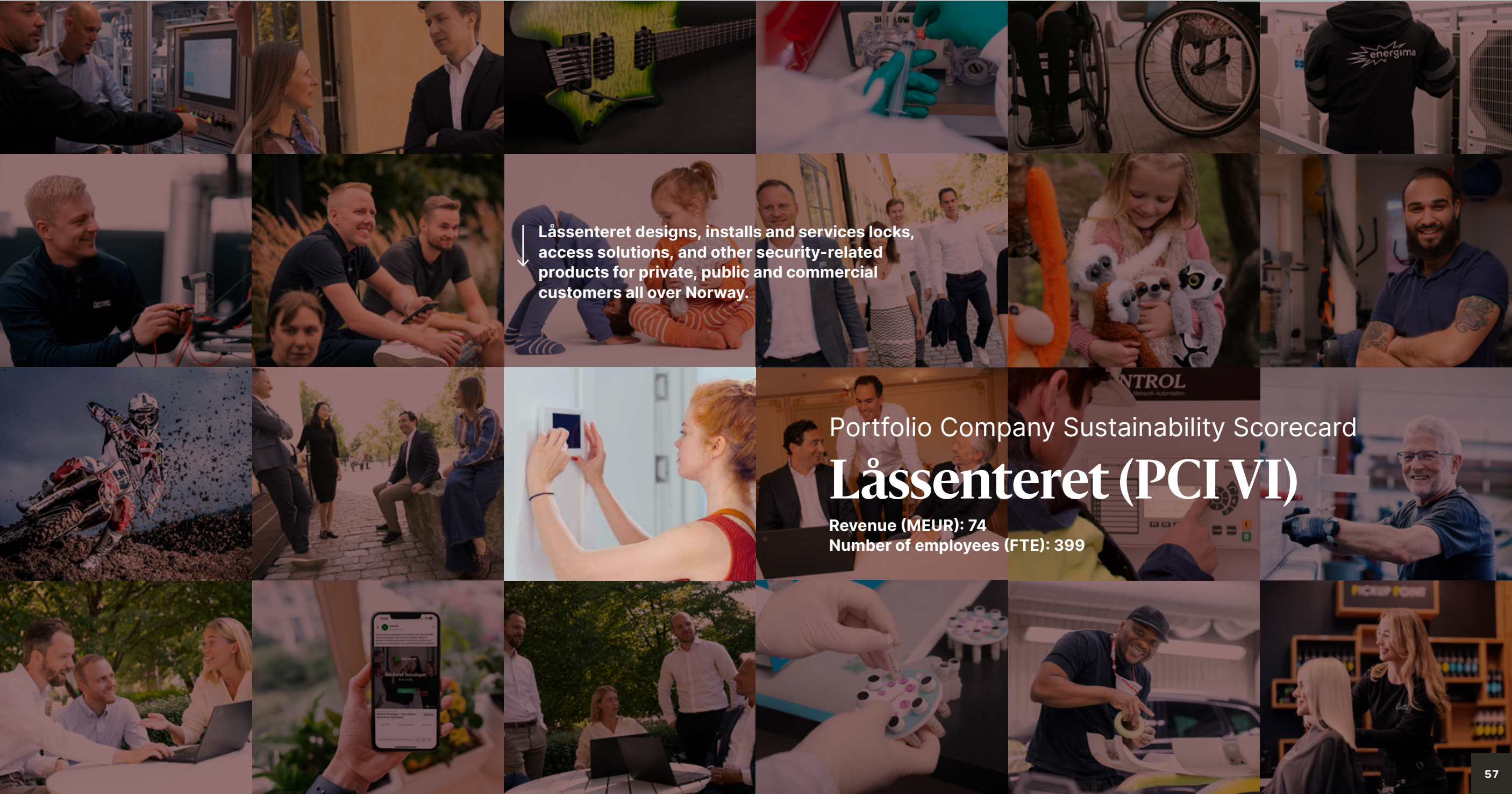
Customer end-user satisfaction, scale 1–5



Satisfied Employees

Employee satisfaction, scale 1–5





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

Portfolio Company Sustainability Scorecard

Låssenteret (PCI VI)

Revenue (MEUR): 74
Number of employees (FTE): 399

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: **Yes**
Total number of convictions for violation of anti-corruption and anti-bribery laws: **0** (2023: 0)

Transparency

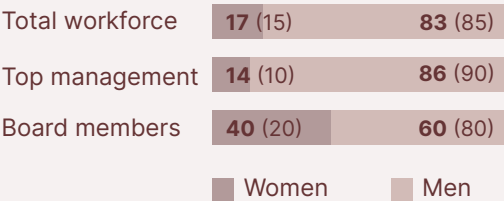
Yearly published sustainability report: **No**



An Attractive Workplace

Diversity, Equity & Inclusion

Share of women/men, % 2024 (2023):



CEO: **Male**

Gender balance targets total workforce:¹ **No**
Gender balance targets top management:¹ **No**

¹When applicable

Employee survey with a question capturing sense of belonging and inclusion: **No**
Regular training in Diversity, Equity & Inclusion: **No**
Wage equality policy in place: **No**
Unadjusted gender pay gap: **10** (10)

Satisfied Employees

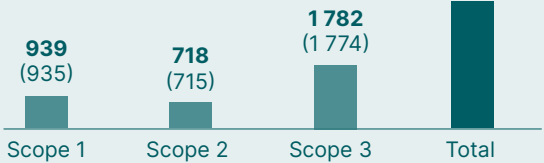
Employee survey: **Yes**
eNPS score: **Not measuring**
Change in eNPS score compared to last year: **NA**



A Planet in Balance

Climate

GHG emissions, t CO₂e 2024¹ (2023):



GHG intensity: **46** (46) 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**

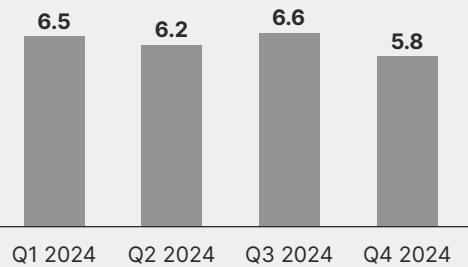
¹The emissions for 2024 are an estimate based on the emissions recorded for 2023.



Company Specific KPIs

Employees

Sick leave (short and long term), %



Number of apprentices per end of Q4: **33**



Medtanken Group is the result of a vision to create a new player within Swedish primary care. Medtanken offers services within rehab, vaccinations, occupational healthcare, and youth psychiatry, all combined with a strong focus on the digi-physical future.

Portfolio Company Sustainability Scorecard

Medtanken (PCI VI)

Revenue (MEUR): 100
Number of employees (FTE): 712

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** (2023: 0)

Transparency

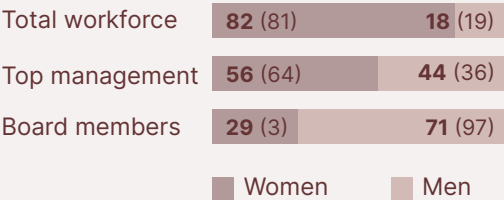
Yearly published sustainability report: **Yes**



An Attractive Workplace

Diversity, Equity & Inclusion

Share of women/men, % 2024 (2023):



CEO: **Male**

Gender balance targets total workforce:¹ **No**

Gender balance targets top management:¹ **No**

¹When applicable

Employee survey with a question capturing sense of belonging and inclusion: **Yes**
Regular training in Diversity, Equity & Inclusion: **No**
Wage equality policy in place: **Yes**
Unadjusted gender pay gap: **43** (27)

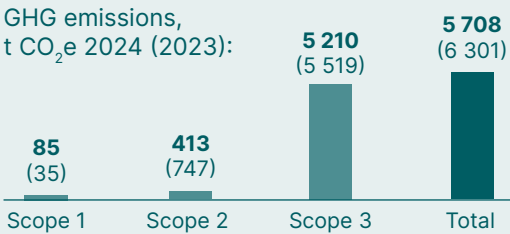
Satisfied Employees

Employee survey: **Yes**
eNPS score: **-14** (-1)
Change in eNPS score compared to last year: **-13**



A Planet in Balance

Climate



GHG intensity: **57** (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

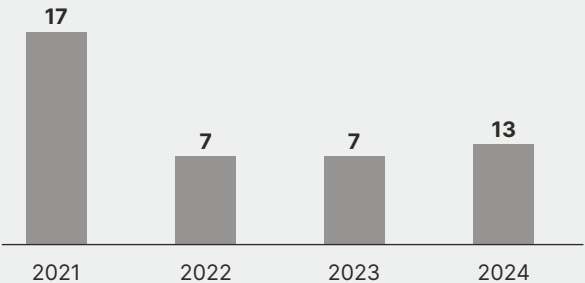
Negatively affecting IUCN red listed or national conservation list species: **No**
Negatively affecting protected areas and/or areas of high biodiversity value: **No**
Initiatives in place increasing circularity and/or preventing biodiversity loss: **Yes**



Company Specific KPIs

Customer Health and Safety

of complaints with the Swedish Health and Social Care Inspectorate





Portfolio Company Sustainability Scorecard

Nature Planet (PCI VI)

Revenue (MEUR): 63
Number of employees (FTE): 200

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.

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** (2023: 0)

Transparency

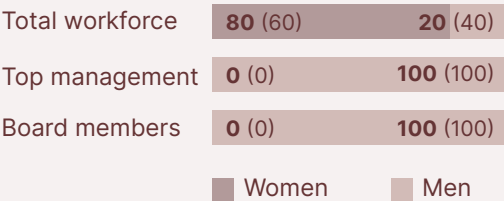
Yearly published sustainability report: **Yes**



An Attractive Workplace

Diversity, Equity & Inclusion

Share of women/men, % 2024 (2023):



CEO: **Male**

Gender balance targets total workforce:¹ **No**
Gender balance targets top management:¹ **No**

¹When applicable

Employee survey with a question capturing sense of belonging and inclusion: **No**
Regular training in Diversity, Equity & Inclusion: **No**
Wage equality policy in place: **No**
Unadjusted gender pay gap: **30** (28)

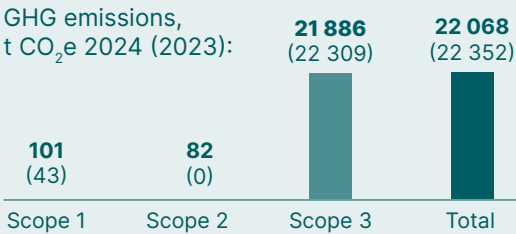
Satisfied Employees

Employee survey: **Yes**
eNPS score: **82** (Did not measure)
Change in eNPS score compared to last year: **NA**



A Planet in Balance

Climate



GHG intensity: **348** (470) 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

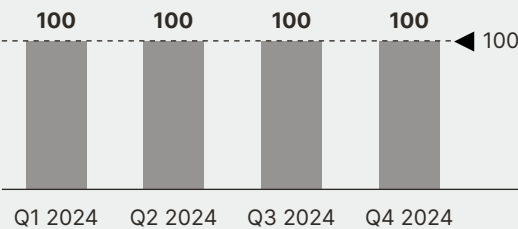
Negatively affecting IUCN red listed or national conservation list species: **No**
Negatively affecting protected areas and/or areas of high biodiversity value: **No**
Initiatives in place increasing circularity and/or preventing biodiversity loss: **Yes**



Company Specific KPIs

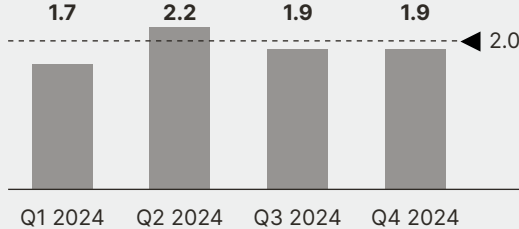
Suppliers

% of suppliers with social audit



Employees

Sick leave, %





Portfolio Company Sustainability Scorecard

Netcontrol (PCI VI)

Revenue (MEUR): 20
Number of employees (FTE): 100

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.



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** (2023: 0)

Transparency

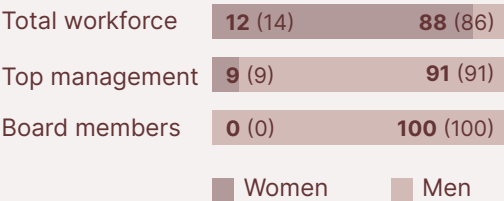
Yearly published sustainability report: **Yes**



An Attractive Workplace

Diversity, Equity & Inclusion

Share of women/men, % 2024 (2023):



CEO: **Male**

Gender balance targets total workforce:¹ **Yes**
Gender balance targets top management:¹ **Yes**

¹When applicable

Employee survey with a question capturing sense of belonging and inclusion: **Yes**
Regular training in Diversity, Equity & Inclusion: **Yes**
Wage equality policy in place: **No**
Unadjusted gender pay gap: **-1** (-1)

Satisfied Employees

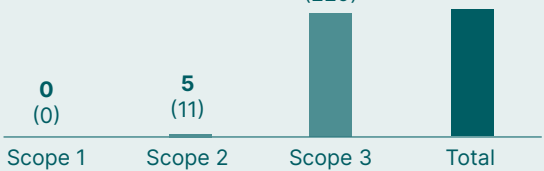
Employee survey: **Yes**
eNPS score: **43** (-2)
Change in eNPS score compared to last year: **45**



A Planet in Balance

Climate

GHG emissions, t CO₂e 2024 (2023):



GHG intensity: **12** (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

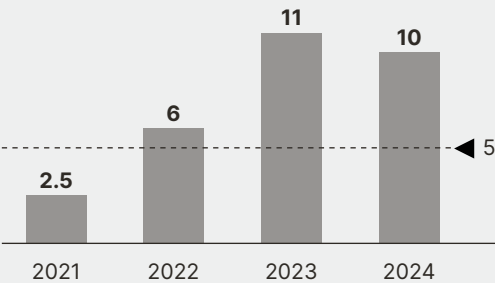
Negatively affecting IUCN red listed or national conservation list species: **No**
Negatively affecting protected areas and/or areas of high biodiversity value: **No**
Initiatives in place increasing circularity and/or preventing biodiversity loss: **Yes**



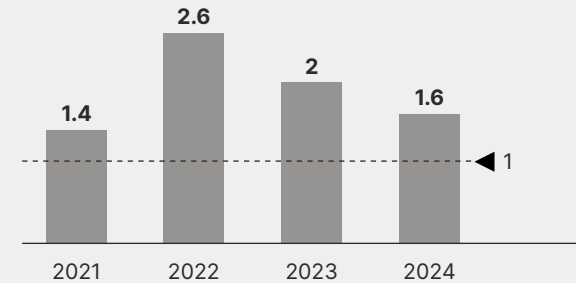
Company Specific KPIs

Employees

Employee turnover, %



Sick leave, % of total working days





Portfolio Company Sustainability Scorecard

PO.P (PCIVI)

Revenue (MEUR): 63
Number of employees (FTE): 276

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.

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** (2023: 0)

Transparency

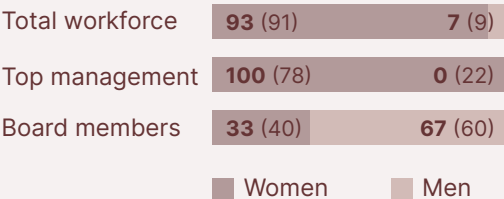
Yearly published sustainability report: **Yes**



An Attractive Workplace

Diversity, Equity & Inclusion

Share of women/men, % 2024 (2023):



CEO: **Female**

Gender balance targets total workforce:¹ **No**
Gender balance targets top management:¹ **No**

¹When applicable

Employee survey with a question capturing sense of belonging and inclusion: **Yes**
Regular training in Diversity, Equity & Inclusion: **No**
Wage equality policy in place: **Yes**
Unadjusted gender pay gap: **42** (41)

Satisfied Employees

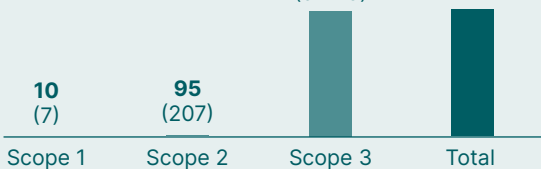
Employee survey: **Yes**
eNPS score: **30** (37)
Change in eNPS score compared to last year: **-7**



A Planet in Balance

Climate

GHG emissions, t CO₂e 2024 (2023):



GHG intensity: **155** (141) t CO₂e/MEUR
Committed to Science-Based Targets initiative: **Yes**
Approved Science-Based Target: **No** (under development)
Carbon emission reduction initiatives in place: **Yes**

Circular Economy & Biodiversity

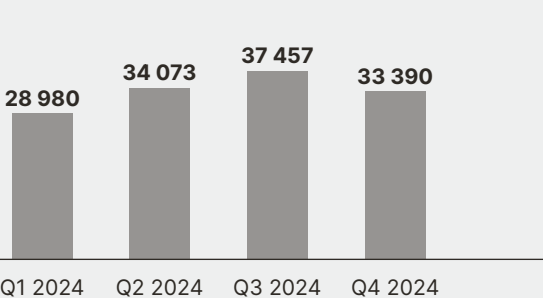
Negatively affecting IUCN red listed or national conservation list species: **No**
Negatively affecting protected areas and/or areas of high biodiversity value: **No**
Initiatives in place increasing circularity and/or preventing biodiversity loss: **Yes**



Company Specific KPIs

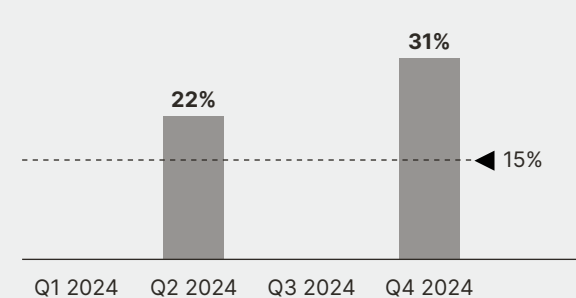
Circular Economy

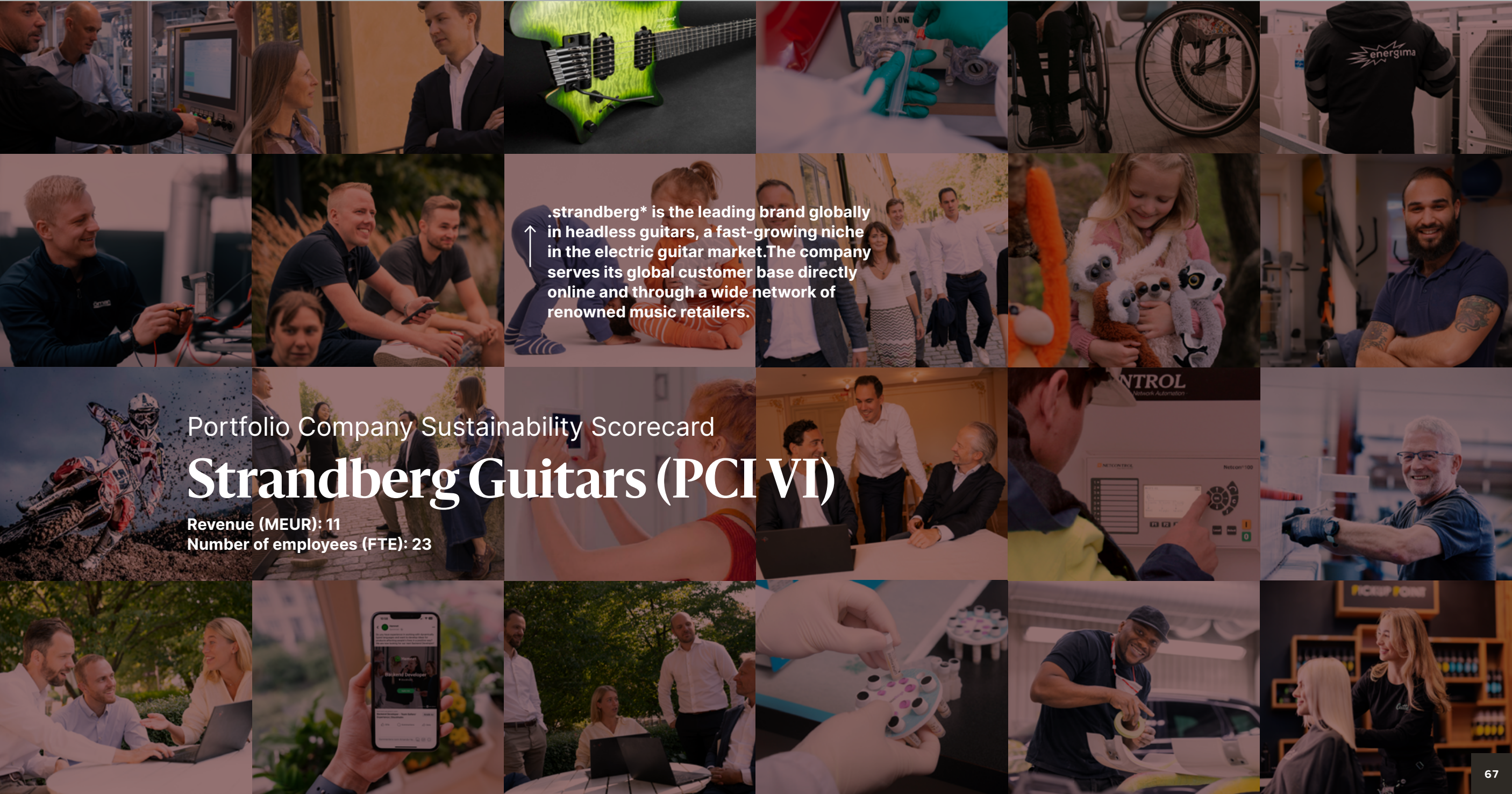
Second-hand sales, pieces



Social Responsibility

Improved BSCI rating





↑ .strandberg* is the leading brand globally in headless guitars, a fast-growing niche in the electric guitar market. The company serves its global customer base directly online and through a wide network of renowned music retailers.

Portfolio Company Sustainability Scorecard

Strandberg Guitars (PCI VI)

Revenue (MEUR): 11
Number of employees (FTE): 23

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** (2023: 0)

Transparency

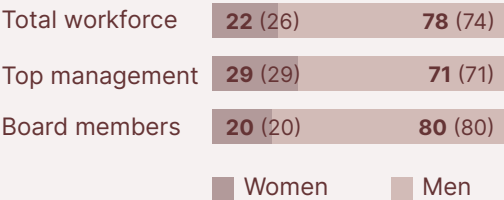
Yearly published sustainability report: **Yes**



An Attractive Workplace

Diversity, Equity & Inclusion

Share of women/men, % 2024 (2023):



CEO: **Female**

Gender balance targets total workforce:¹ **No**
Gender balance targets top management:¹ **No**

¹When applicable

Employee survey with a question capturing sense of belonging and inclusion: **No**
Regular training in Diversity, Equity & Inclusion: **No**
Wage equality policy in place: **No**
Unadjusted gender pay gap: **Not measuring** (Did not measure)

Satisfied Employees

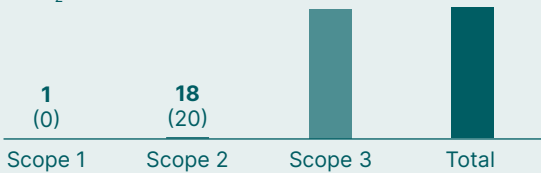
Employee survey: **Yes**
eNPS score: **30** (Did not measure)
Change in eNPS score compared to last year: **NA**



A Planet in Balance

Climate

GHG emissions, t CO₂e 2024 (2023):



GHG intensity: **134** (114) 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

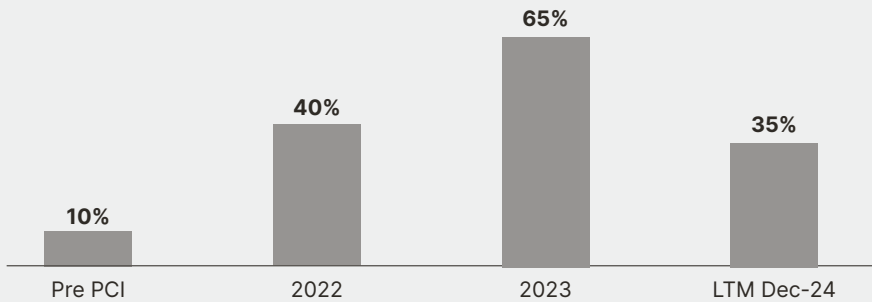
Negatively affecting IUCN red listed or national conservation list species: **No**
Negatively affecting protected areas and/or areas of high biodiversity value: **No**
Initiatives in place increasing circularity and/or preventing biodiversity loss: **Yes**



Company Specific KPIs

Climate

Share of ocean freight, %





Portfolio Company Sustainability Scorecard

Pierce (PCI V)

Revenue (MEUR): 142
Number of employees (FTE): 331

←
Pierce is an e-commerce company that sells motorcycle and snowmobile gear, parts, and accessories to passionate customers through their online stores. Pierce was listed on Nasdaq Stockholm in 2021. We divested our holding in Pierce in December 2024.

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: **No**
Total number of convictions for violation of anti-corruption and anti-bribery laws: **0** (2023: 0)

Transparency

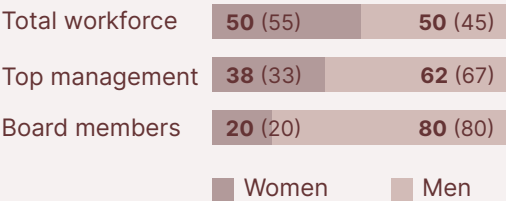
Yearly published sustainability report: **Yes**



An Attractive Workplace

Diversity, Equity & Inclusion

Share of women/men, % 2024 (2023):



CEO: **Male**
Gender balance targets total workforce:¹ **NA**
Gender balance targets top management:¹ **No**
¹When applicable

Employee survey with a question capturing sense of belonging and inclusion: **Yes**
Regular training in Diversity, Equity & Inclusion: **No**
Wage equality policy in place: **No**
Unadjusted gender pay gap: **Not measuring** (Did not measure)

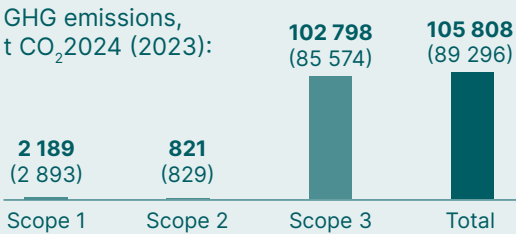
Satisfied Employees

Employee survey: **Yes**
eNPS score: **Not measuring** (Did not measure)
Change in eNPS score compared to last year: **NA**



A Planet in Balance

Climate



GHG intensity: **745** (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

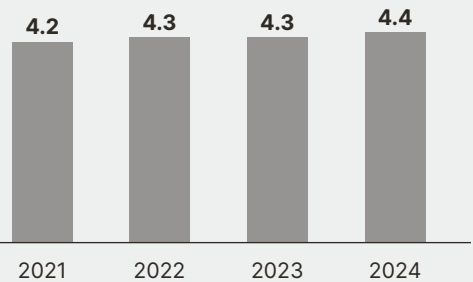
Negatively affecting IUCN red listed or national conservation list species: **No**
Negatively affecting protected areas and/or areas of high biodiversity value: **No**
Initiatives in place increasing circularity and/or preventing biodiversity loss: **No**



Company Specific KPIs

Voice of Customer

Aggregated Truspilot scores, scale: 1–5



The average score per segment in 2024 was **4.3** for 24MX, **4.5** for XLMOTO and **4.3** for Sledstore.

Total Reviews in 2024: **26 873**
Whereof total reviews of 4–5 stars: **23 057** (86% of total)
Whereof total reviews 1 and 2 stars: **2 843** (11% of total)



↑ 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.

Portfolio Company Sustainability Scorecard

SEM (PCI V)

Revenue (MEUR): 48
Number of employees (FTE): 229

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** (2023: 0)

Transparency

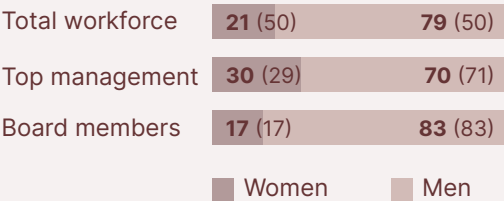
Yearly published sustainability report: **Yes**



An Attractive Workplace

Diversity, Equity & Inclusion

Share of women/men, % 2024 (2023):



CEO: **Male**

Gender balance targets total workforce:¹ **No**
Gender balance targets top management:¹ **No**

¹When applicable

Employee survey with a question capturing sense of belonging and inclusion: **Yes**
Regular training in Diversity, Equity & Inclusion: **Yes**
Wage equality policy in place: **Yes**
Unadjusted gender pay gap: **45** (51)

Satisfied Employees

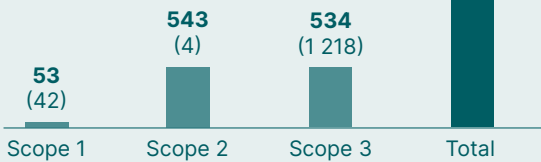
Employee survey: **Yes**
eNPS score: **9** (16)
Change in eNPS score compared to last year: **-7**



A Planet in Balance

Climate

GHG emissions, t CO₂e 2024 (2023):



GHG intensity: **24** (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

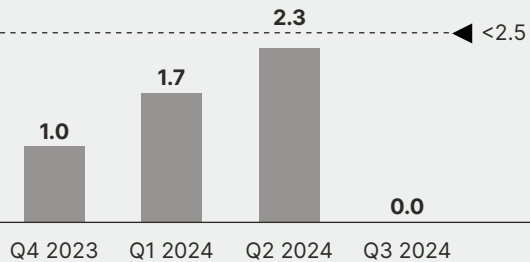
Negatively affecting IUCN red listed or national conservation list species: **No**
Negatively affecting protected areas and/or areas of high biodiversity value: **No**
Initiatives in place increasing circularity and/or preventing biodiversity loss: **Yes**



Company Specific KPIs

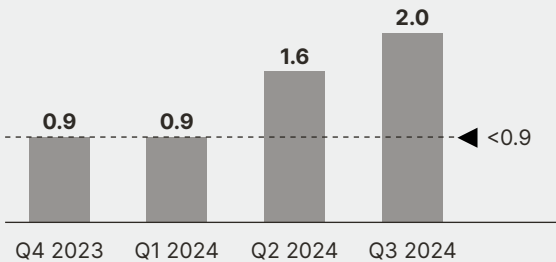
Climate

of extraordinary transports per month



Employees

Long-term sick leave, %





Portfolio Company Sustainability Scorecard

Team Olivia (PCI IV)

Revenue (MEUR): 257
Number of employees (FTE): 4 200

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

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: **Yes**
Total number of convictions for violation of anti-corruption and anti-bribery laws: **0** (2023: 0)

Transparency

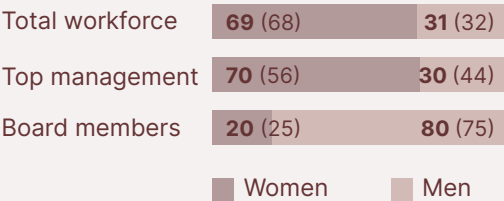
Yearly published sustainability report: **Yes**



An Attractive Workplace

Diversity, Equity & Inclusion

Share of women/men, % 2024 (2023):



CEO: **Male**

Gender balance targets total workforce:¹ **No**
Gender balance targets top management:¹ **No**

¹When applicable

Employee survey with a question capturing sense of belonging and inclusion: **No**
Regular training in Diversity, Equity & Inclusion: **Yes**
Wage equality policy in place: **Yes**
Unadjusted gender pay gap: **0** (0)

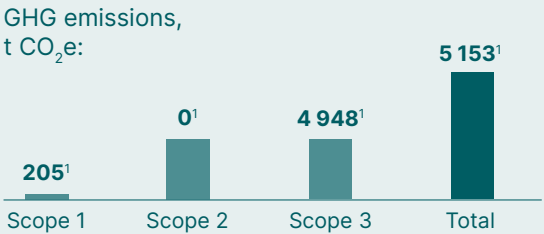
Satisfied Employees

Employee survey: **Yes**
eNPS score: **39** (No data available)
Change in eNPS score compared to last year: **NA**



A Planet in Balance

Climate



GHG intensity: **20** (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

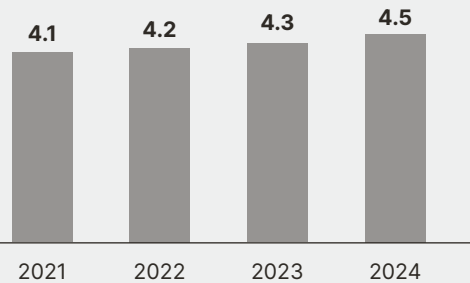
Negatively affecting IUCN red listed or national conservation list species: **No**
Negatively affecting protected areas and/or areas of high biodiversity value: **No**
Initiatives in place increasing circularity and/or preventing biodiversity loss: **No**



Company Specific KPIs

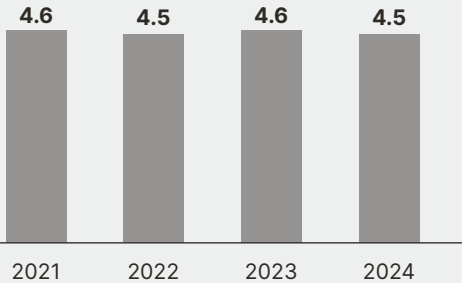
Climate

Customer satisfaction, scale: 1–5



Satisfied Employees

Employee engagement, scale: 1–5



¹Data not available for 2023

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 ¹		PCI V ²		PCI VI ³		PCI VII ⁴	
	2024	2023	2024	2023	2024	2023	2024	2023
Scope 1 GHG emissions (tCO ₂ e)	180	No data	1 161	1 163	874	1 376	2 377	1 162
Scope 2 GHG emissions (tCO ₂ e)	0	No data	497	332	960	1 990	1 035	179
Scope 3 GHG emissions (tCO ₂ e)	4 347	No data	54 272	34 392	18 971	13 118	18 958	7 628
Total GHG emissions (tCO ₂ e)	4 527	No data	55 930	35 887	20 806	16 483	22 371	8 970
Carbon footprint (tCO ₂ e/MEUR)	101	No data	3 271	1 324	108	81	99	69
GHG intensity of investee companies (tCO ₂ e/MEUR)	20	No data	555	459	118	56	115	59
Share of investee companies active within the fossil fuel sector	0%	0%	0%	0%	0%	0%	0%	0%
Share of non-renewable energy consumption and production	No data	No data	1.2%	10%	33%	33%	58%	27%
Energy consumption intensity per high impact climate sector (GWh/MEUR)	Not relevant	Not relevant	0.02	0.02	0.03	0.03	0.06	0.06
Share of investee companies that negatively affect protected areas and/or areas of high biodiversity value	0%	0%	0%	0%	0%	0%	0%	0%
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	0.2	2.4	24	0.3	0.3
Share of investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	0%	0%	0%	0%	0%	0%
Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	100%	100%	26%	30%	34%	28%	19%	31%
Average unadjusted gender pay gap ⁵	0%	No data	12%	15%	17%	17%	8.3%	8.2%
Average ratio of female to male board members in investee companies expressed as a percentage of all board members (female/male) ⁵	20% / 80%	25% / 75%	19% / 81%	19% / 81%	19% / 81%	16% / 84%	16% / 84%	10% / 90%
Share of investee companies that are involved in the manufacture or selling of controversial weapons	0%	0%	0%	0%	0%	0%	0%	0%
Share of investee companies that have any carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0%	0%	0%	0%	0%	0%	0%	0%
Share of investee companies with operations that affect IUCN Red List species and/or national conservation list species	0%	0%	0%	0%	0%	0%	0%	0%
Total number of convictions for violation of anti-corruption and anti-bribery laws	0	0	0	0	0	0	0	0

¹Team Olivia ²Pierce and SEM ³Cutters, DSI, Frendy, Låssenteret, Medtanken, Nature Planet, Netcontrol, Polarn O. Pyret, Strandberg Guitars and Werksta
⁴Energima, Nordic Biomarker, Precision BioLogic, Proptech, Werksta and We Select ⁵2023 figures were recalculated following a change in the calculation method in 2024



Principal Adverse Impact (PAI) Indicators

CO₂ data has been reported by the portfolio companies directly in the majority of cases and calculated by Procuritas when portfolio company data was missing. Emission categories included in Scope 3 emissions vary between portfolio companies. All companies have used the Green House Gas (GHG) Protocol to calculate their emissions. The increase in greenhouse gas emissions compared to 2023 is primarily driven by business growth, as well as the inclusion of one company this year that was not part of last year's reporting. Together, these factors account for the rise in absolute emissions. We have not verified reported data but continuously work to improve data quality.

All other PAI data disclosed 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.



Sustainability

Linked Loan

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

KPI 1: Governance

Procuritas and its portfolio companies to have a publicly available sustainability report annually.

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.

Large companies are those with more than 250 employees and either 40M EUR in net turnover or 20M EUR in balance sheet.

KPI 3: eNPS

Employee satisfaction on portfolio company level. Share of portfolio companies 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.

KPI Description		Outcome 2024
KPI 1a	Share of PCs with public sustainability report.	100%
KPI 1b	Procuritas produces a sustainability report annually.	Yes
KPI 1c	Share of PCs not fulfilling the size scope for KPI 2 emissions with Scope 1 and 2 inventory.	100% ¹
KPI 2	Scope 1 and 2 GHG emission intensity reduction. Target of -7% (Y o Y).	-5%
KPI 3	Share of PCs showing improvements in eNPS from baseline year.	25%

P.

¹Part of Procuritas' Sustainability Report 2024



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 2024. The company has defined the scope of the sustainability information to be three KPI's that are being presented in connection with sustainability linked loans. The KPI's that assurance has been performed on are presented on page 77 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 KPI's. The criteria are set out on page 77 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 KPI's 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 KPI's 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 people responsible for preparing the sustainability statement, performing analytical reviews and performing other review procedures. A limited assurance has 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.

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.



Auditor's Review



Our limited assurance of the presented KPI's 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 KPI's.

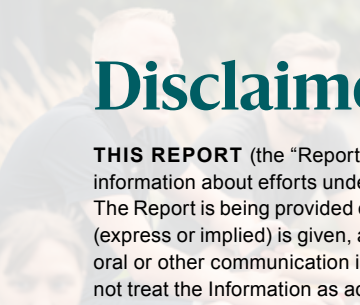
We believe that the evidence obtained during our limited assurance is sufficient and appropriate to support our opinions below.

Statements

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

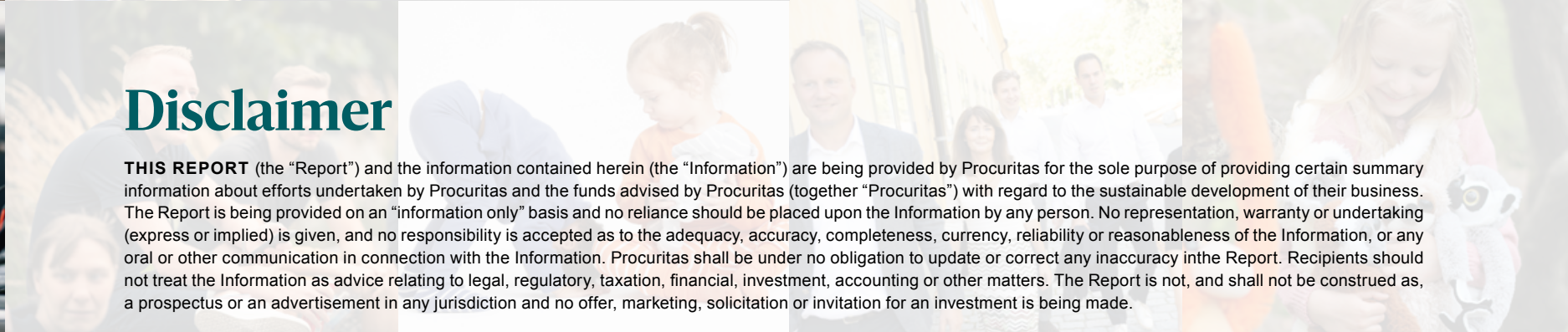
STOCKHOLM, 28TH OF APRIL 2025
BDO MÄLARDALEN AB

MARIA LOGHMANI
AUTHORIZED PUBLIC ACCOUNTANT



Disclaimer

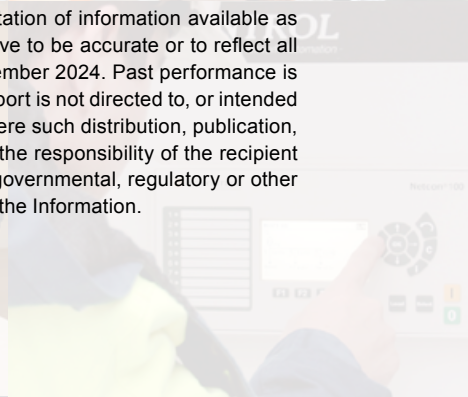
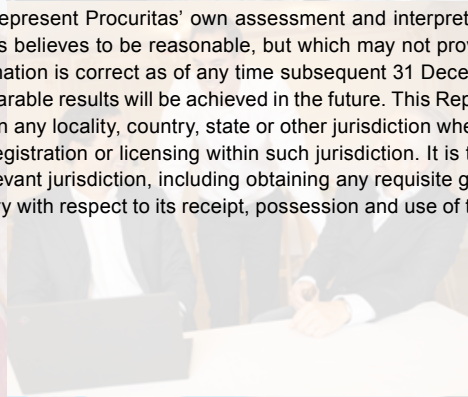
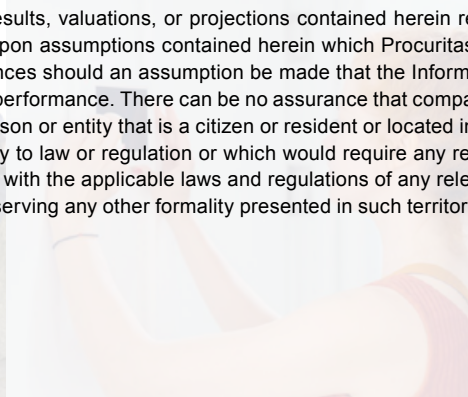
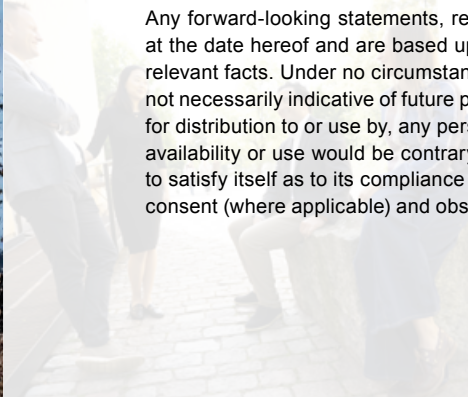
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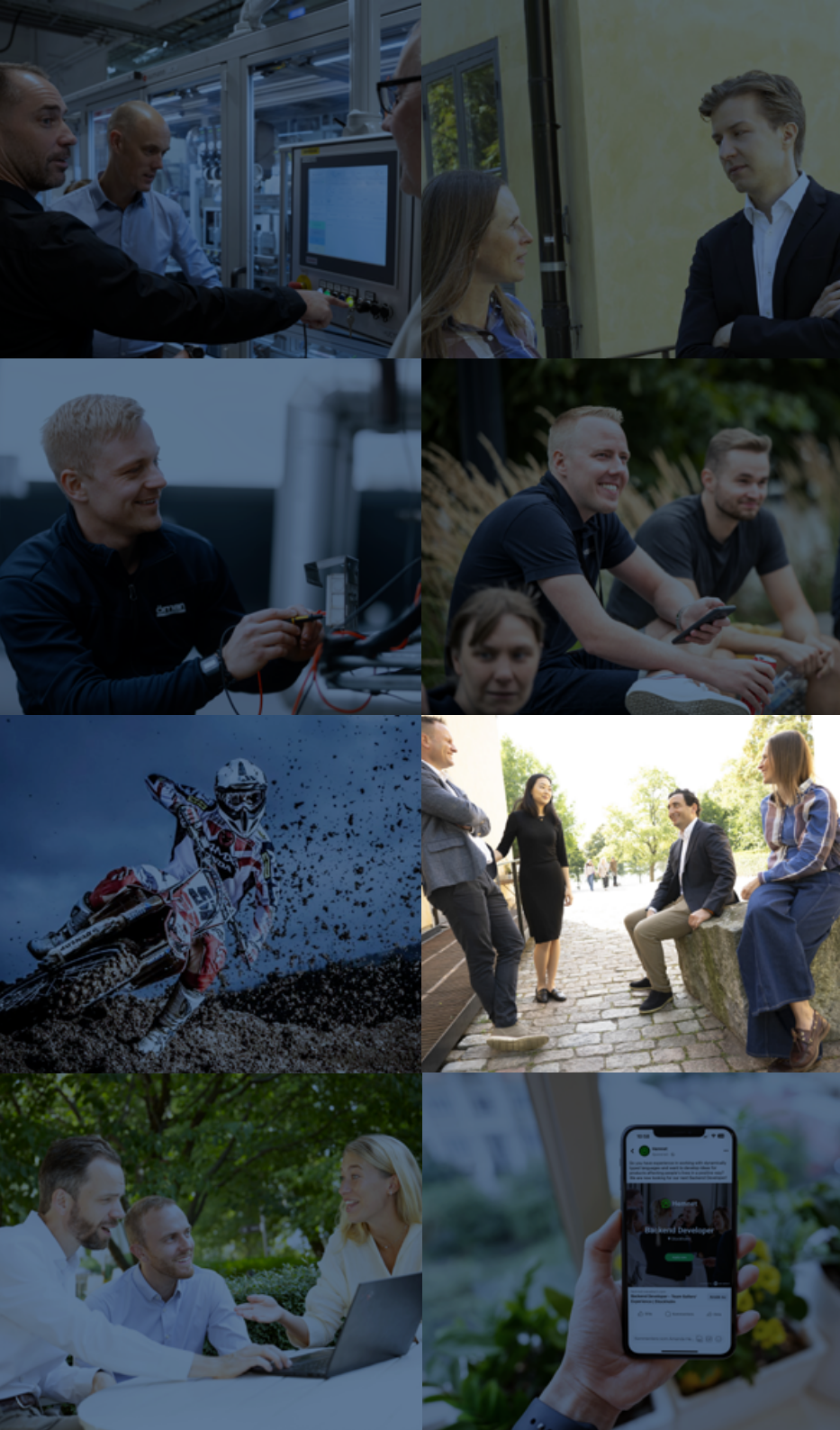


Disclaimer

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