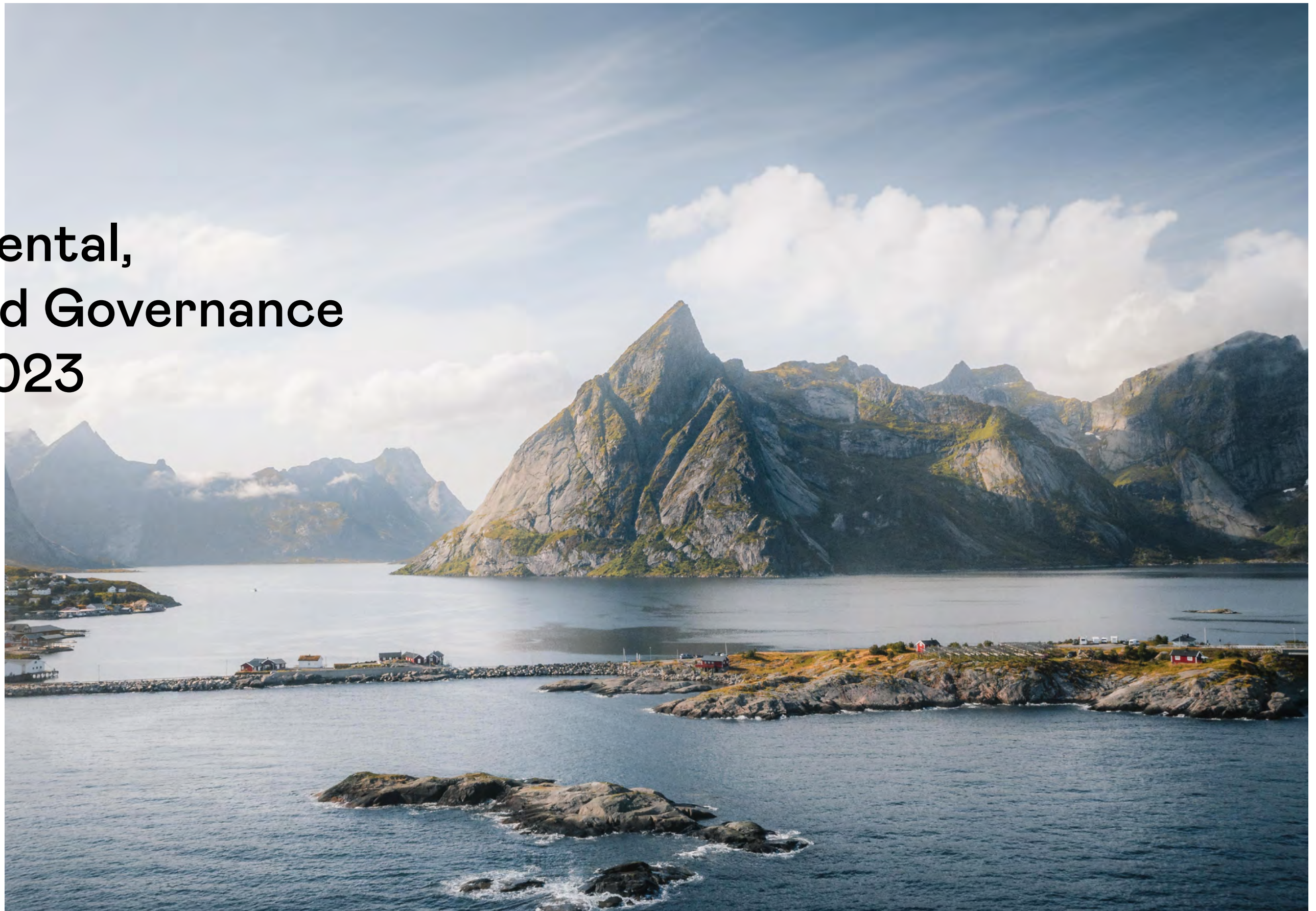


Environmental, Social, and Governance Report 2023



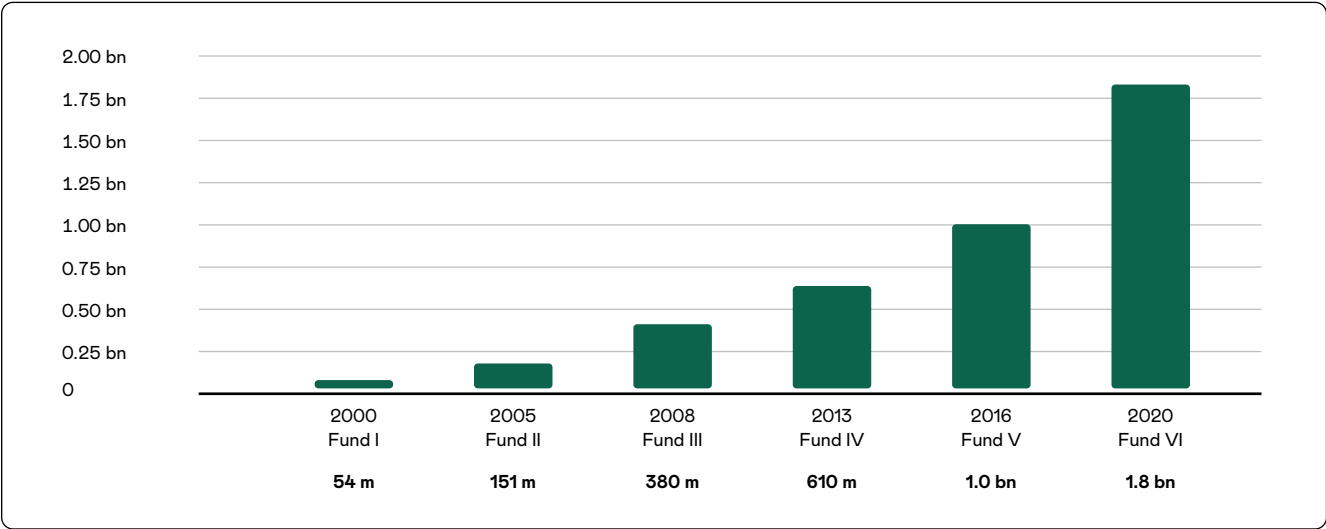
We are decent people
making a decent return
in a decent way

FSN Capital at a Glance

Established in 1999, FSN Capital Partners (FSN Capital) is a leading Northern European private equity firm and investment advisor to the FSN Capital Funds (FSN Funds), with €4 billion under management. FSN Capital Funds make control investments in growth-oriented Northern European companies, to support further growth and to transform companies into more sustainable, competitive, international, and profitable entities. Our ethos, “We are decent people making a decent return in a decent way” defines our core values. We are committed to generating above-market returns and being a responsible investor, securing a positive environmental and social impact across our portfolio. FSN Capital has a team of over 90 professionals across Oslo, Stockholm, Copenhagen, and Munich, in addition to 16 executive advisors with extensive industry experience¹.

[Learn more about FSN Capital on our website](#)

FUNDS RAISED (EUR)



QUICK FACTS - 2023²

28

Active portfolio companies

~119

Total countries FSN portfolio companies operate in

200+

Add-ons advised by FSN Capital

24,682

People employed by FSN Portfolio Companies (FTEs), 24% increase from 2022

1. As of March 2024
2. Numbers as of 31.12.23, except FTEs which is as of 30.09.23. Excludes holdings in listed companies
3. Past performance is not necessarily indicative or a guarantee of future results

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We are decent people
making a decent return
in a decent way

This year, you can find additional content, videos, and exportable data online.

[Visit the digital companion to FSN Capital's 2023 ESG Report](#)

Our Ultimate Clients

Our purpose is to contribute to the welfare of everyday people. We serve our investors, whose underlying beneficiaries constitute millions of pensioners, workers, students, and other citizens around the world who trust FSN Funds with their money. These are our Ultimate Clients.

We believe that our Ultimate Clients are best served when we create returns in a decent way – with focus on sustainable growth for the benefit of both our investors and society at large.



PUBLIC EMPLOYEES



STUDENTS



PENSIONERS



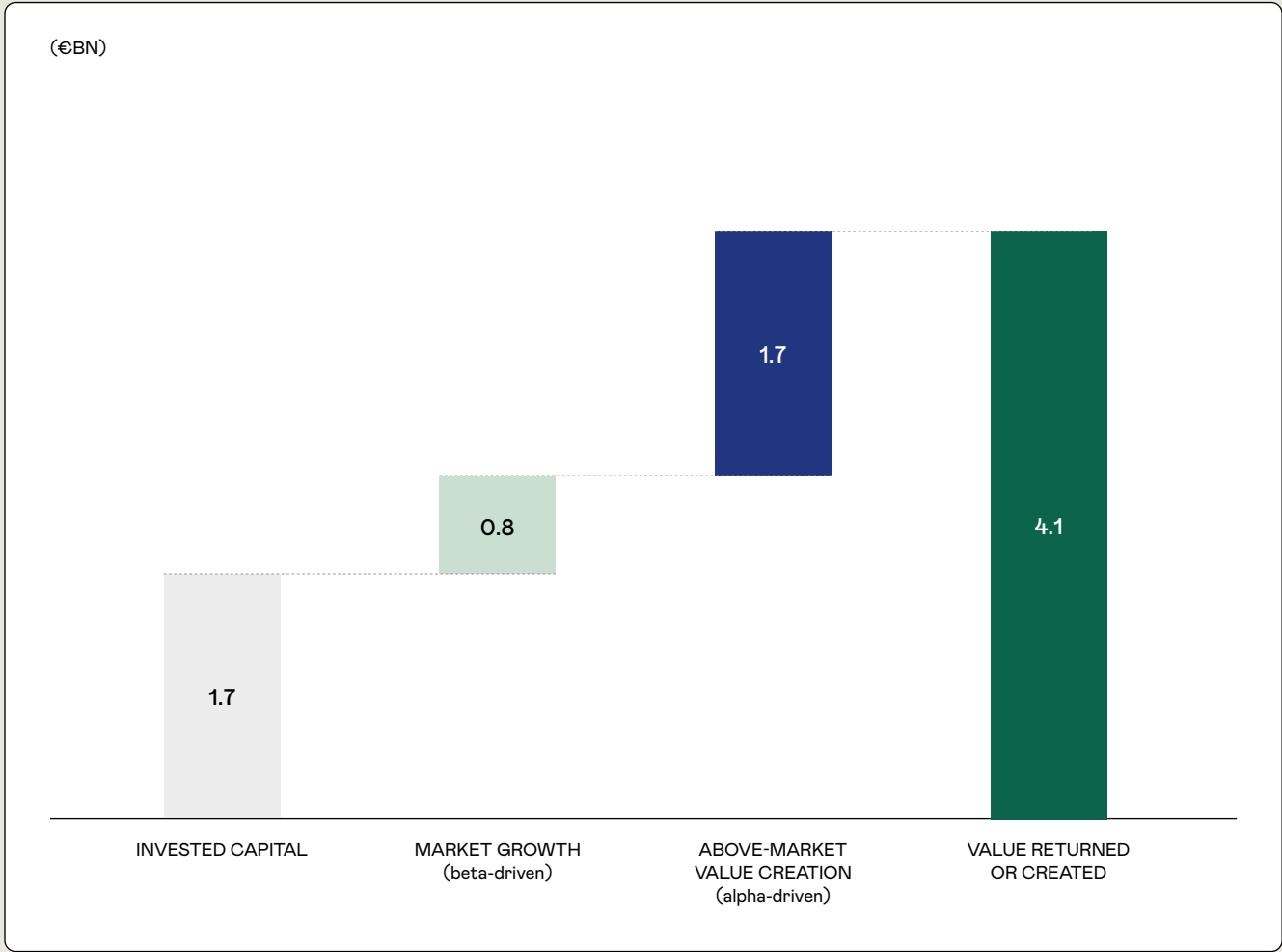
FAMILIES



RESEARCHERS

Creating Welfare for our Ultimate Clients while Building Lasting Growth

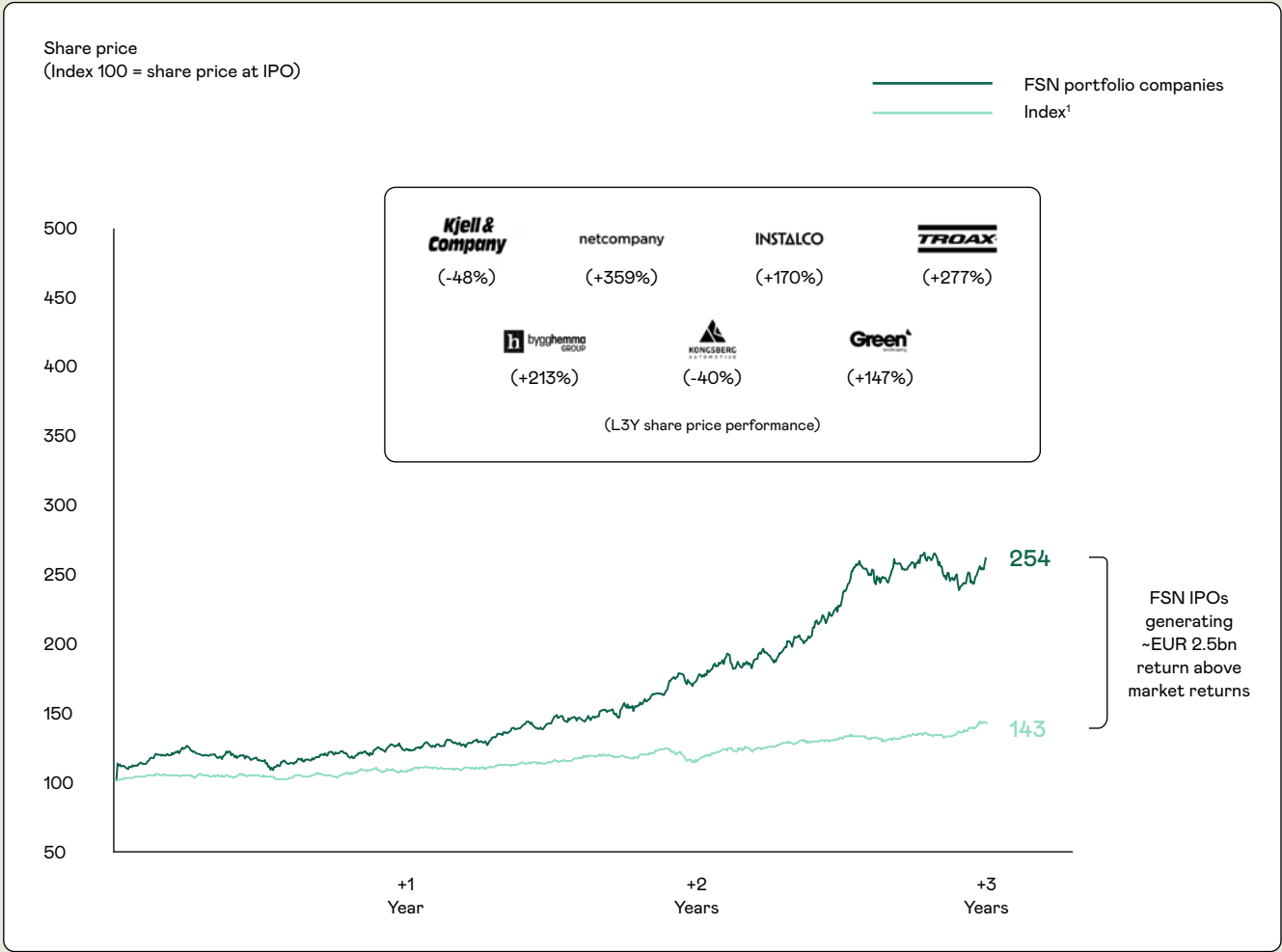
FSN VALUE CREATION SINCE 1999



Includes realized and unrealized investments in the FSN Funds from 1999 to 2022 as of August 2022
Figures may not sum to total due to rounding.

Source: McKinsey analysis

WEALTH CREATED POST OWNERSHIP PERIOD



1. OMX Nordic All-Share average

Indices and other market comparisons are included to show general market trends during the period indicated and are not intended to imply that any FSN Fund's portfolio or any individual portfolio company is similar to the companies included in the relevant index or market comparison in either composition or risk. The investment characteristics and risk/return profile of an index differ materially from any FSN Fund, and it should not be assumed that correlations with any index based on historical returns will continue.

We Build Growth

It starts with our "Block of Granite," the unique culture and ethos that enable our success as one team.

In 2024, FSN Capital celebrates 25 years. What began as an office of five in Norway is today one of Northern Europe's leading private equity firms and an industry leader in responsible ownership.

In our 11th annual ESG report, we are proud to present our progress as a responsible investor and owner. The purpose of this report is to share how ESG is built into our investment process and our repeatable model for value creation, and why. Today, ESG is one of the core elements of FSN Capital's Investment Technology, which we believe has contributed to €1.7 billion in alpha-driven value creation for our Ultimate Clients since 1999—and 17% net alpha compared to the market.*

The foundation of our Investment Technology is what we call our "Block of Granite," which has stayed the same for 25 years. It is our constitution, ethos, values, and relentless focus on our Ultimate Clients, the everyday people who, through our investors, trust FSN Funds with their hard-earned capital.

Our Block of Granite has created a unique culture that enables our success as one team and gives us a competitive advantage. We believe that responsible investing and ownership can be a driver of success, and that FSN Capital's culture is a key ingredient to delivering above-market results and returns. Maintaining and nurturing this culture is our responsibility as a firm and as investors and owners.

We therefore continue to invest in being a sustainability leader and in our team. This year we strengthened our FSN Execution Framework (FEF) team with additional functional expertise in decarbonization, digitalization, and strategy. And as a "one team firm", we invested in a yearlong initiative called "Winning Together" to engage every employee in developing our firm's strategy for diversity, equity, and inclusion.

We will continue to develop our team and refine our Investment Technology, learning and improving in order to deliver on our purpose: to generate welfare for our Ultimate Clients. We look ahead to the next 25 years with a growth mindset—and always a commitment to maintaining our Block of Granite.

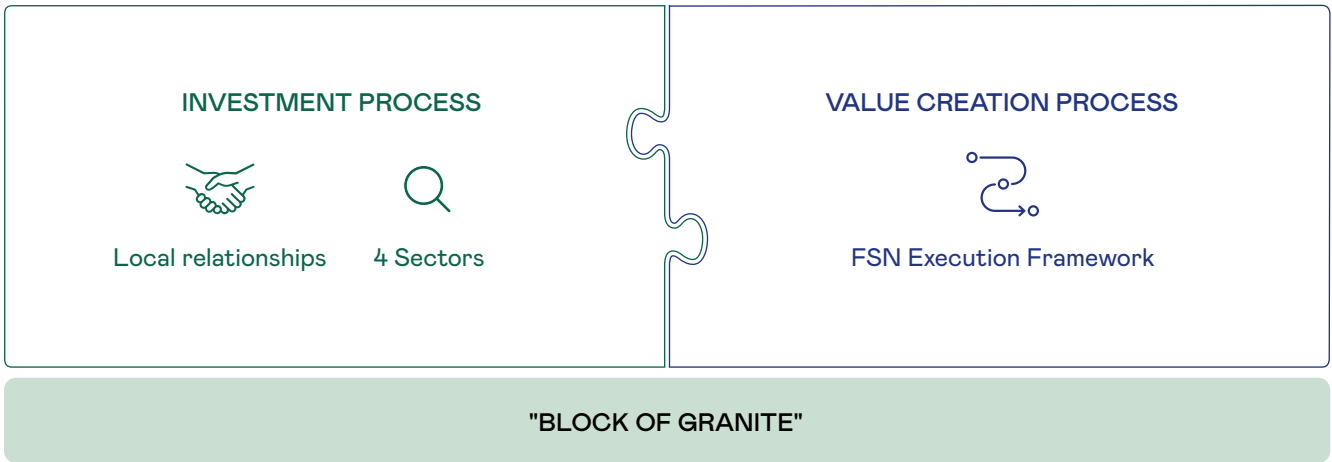
*Net alpha as based on performance compared to representative public markets



The FSN Capital Investment Technology

[Learn more about our Investment Technology on the digital companion to this report](#)

FSN Capital’s investment technology builds growth. Our approach is built on strong local relationships, dedicated sector focus, and a repeatable value creation process, the FSN Execution Framework (FEF). And the foundation is our “Block of Granite,” a culture and ethos that enables our success as one team.



FSN Capital’s investment process is anchored in our local offices in Oslo, Stockholm, Copenhagen, and Munich. Our investment professionals build unique and exclusive local relationships, leveraging the broader FSN platform, to source attractive investments over many years.

We invest in four sectors: Green Transition, Industrials, Services, and Technology. Sector teams are staffed across offices, building capabilities and networks across Northern Europe.

This sector focus creates repeatable investment patterns and unlocks a flywheel of continuous improvement, learning, and deal flow within attractive sectors where we have a track record of success.

The FSN Execution Framework (FEF) is our proven model for driving value in the ownership period, through a systematic and disciplined approach applied consistently across FSN portfolio companies.

Our framework helps companies:

- Build a winning strategy
- Define capabilities needed to deliver the strategy
- Develop a detailed plan to execute, with clear responsibilities and follow-up

The annual FEF process unites organizations around a clear, focused strategy. Over time, FEF develops structural capital, creating stronger, more agile companies. To learn more about FEF and the FEF team, see page 14.

Our "Block of Granite"

At FSN Capital we have some non-negotiables, and we call them our “Block of Granite”. These are our constitution, culture, values, and core processes. These elements shape our investment and value creation processes and are the foundation of our Firm.

OUR CONSTITUTION

Since the establishment of FSN Capital, our constitution has outlined the guardrails for how we run our firm, creating strong alignment and transparency across the partner group and the entire team.

OUR CORE PROCESSES

In addition to our structured Investment Process and FEF Process, we have also developed the FSN internal processes to support our culture of continuous improvement. These include a semi-annual review process of the full FSN team and an annual 360 review process.

OUR CULTURE

Our culture is anchored in our ethos: “We are decent people making a decent return in a decent way.” We pursue a performance culture that radiates integrity and trust, always with our Ultimate Clients in mind. We invest significantly in nurturing our unique culture as a “one team firm.” This is key to creating an environment where employees thrive, win together, and choose to build their careers.

OUR VALUES

Growth mindset <i>The belief that you can always improve, the courage to set bold, visionary goals, and the desire and grit to overcome the barriers that stand in the way of winning.</i>	Integrity <i>The quality of knowing, and having the personal strength to do, what is morally right, even when no one is watching or there appears not to be a benefit in the short term.</i>	Team First <i>Putting the team ahead of ourselves to maximize performance and win together.</i>
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[Read more about our values on our website](#)



The FSN Execution Framework (FEF) – A repeatable model for value creation

To learn more about FEF, visit the digital companion to this report

ABOUT FEF

FEF is FSN's repeatable model for value creation during the ownership period. To generate above-market returns for our ultimate clients, we drive systematic transformation through FEF.

The core of FEF is the FEF Strategy Process, which is a structured approach to strategy development that supports the underwritten ROI targets by translating them into clear prioritized goals, smart processes, and detailed actions. By implementing FEF, companies build a high-quality winning strategy, define what capabilities they need to build to deliver on it, develop a detailed plan for how to do so, with clear responsibilities and a disciplined follow-up structure.

The FEF Strategy Process is repeated every year as part of the FEF Annual Wheel (see below). This annual cycle strengthens the company's ability to be agile, concise, focused, and structured in its approach to strategy – it builds structural capital.

The FEF Strategy Process and FEF Annual Wheel also include deep-dives on Talent, Finance, Legal, Digital, and ESG.

THE FSN FEF TEAM

The FEF team includes experienced specialist functional units in Strategy, Operations, Digital, Talent, Legal, ESG, and Finance. The FEF team is coordinated by the Head of FEF.

During the onboarding phase, each new portfolio company is supported by a dedicated FEF Strategy Director who coordinates the onboarding activities of all functional FEF units and supports and coaches the portfolio company through its first FEF Strategy Process.

During the ownership phase, the FEF team supports portfolio companies according to the mandatory FEF Annual Wheel and the PortCo Annual Calendar, which includes all mandatory FEF Annual Wheel FSN actions and deliverables throughout the year. The FEF team also supports portfolio companies on other value creation projects, such as, for example, pricing projects.

The Finance, Digital, and ESG functional units have also established portfolio company functional networks with regular meetings and webinars for knowledge building and exchange of best-practice.

FEF FUNCTIONAL UNITS

DIGITAL

ESG

FINANCE

LEGAL

OPERATIONS

STRATEGY

TALENT

FEF GOVERNANCE

FEF is implemented in all FSN portfolio companies. From an FSN perspective, the pointperson is responsible for implementing FEF in his/her portfolio company. From a portfolio company perspective, the board of directors is responsible for approving the strategy and monitoring performance. The mandatory FSN Board Wheel is structured according to the FEF Strategy Process and PortCo Annual Calendar.

The "troika", consisting of the portfolio company CEO, Chairperson and FSN pointperson, is a key part of our governance model. The troika is not a decision-making body; it is designed to ensure transparency, alignment, and that the Chairperson and FSN pointperson are well-informed of the performance so they can be good sparring partners to the CEO. The troika drives the FEF process in the portfolio companies with support from the FEF team.

FEF information, training material and exchange of best-practice is available to all portfolio companies' management team and board members on the online FEF Portal, through regular FEF webinars with topics structured according to the FEF Annual Wheel and in the annual in-person two-day FEF Leadership Seminar.



Our Approach to ESG

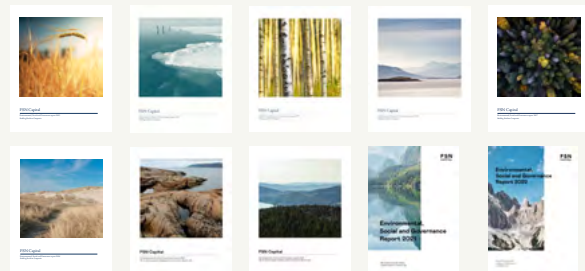
Including our standard ESG approaches to value creation, applied across all investments



Our Strong Historical Focus on ESG

ESG has been a core part of FSN Capital's DNA and value creation approach since inception.

As a learning organization, we implement continuous improvement processes in everything we do, including ESG, and continue to push the frontier of what it means to be a responsible owner.



- Conducted the first stakeholder assessment and published the first ESG report (for FY 2013)



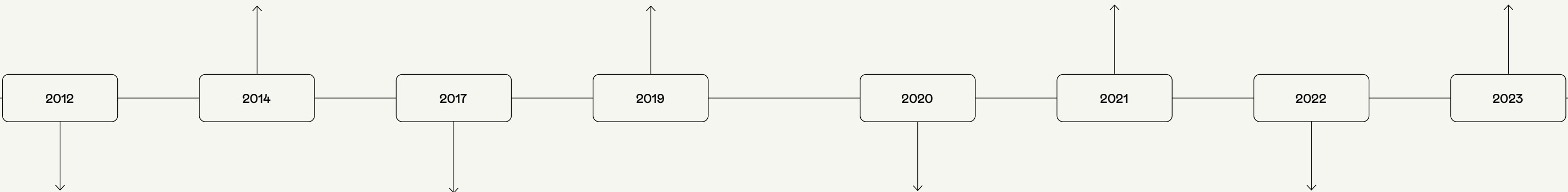
- Introduced our standard Decarbonization approach based on recommendations from the Task Force on Climate-Related Financial Disclosures (TCFD)



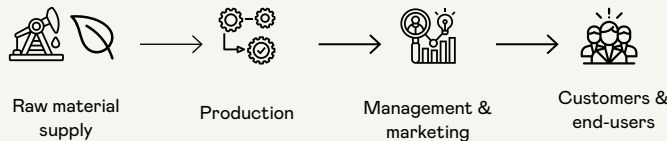
- Joined Initiative Climat International (iCI)
- Set Science-based Targets and committed to Net Zero
- Integrated double materiality into the FSN ESG Priorities approach



- Joined the ESG Data Convergence Initiative (EDCI)
- Developed an Impact Assessment approach
- Piloted the Private Markets Decarbonization Roadmap (PMDR)



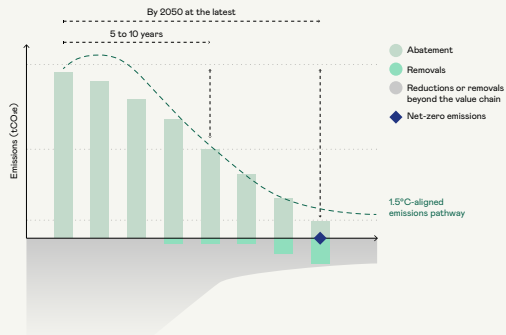
- Became signatory of the Principles for Responsible Investment (PRI)



- Introduced the FSN ESG Priorities approach based on elements of the EU Non-financial Reporting Directive (NFRD), supporting all FSN portfolio companies in developing tailor-made ESG priorities

- Rolled out our climate change assessment approach
- Sustainability-linked financing facility launched

- Introduced Principal Adverse Impact (PAI) and EU Taxonomy screening in investment process for certain FSN portfolio companies
- Supported portfolio companies in setting Science-based Targets for emissions reduction by applying our standard Decarbonization approach



A Global Leader in Responsible Private Equity Ownership

FSN Capital's vision is to be a global leader in responsible private equity ownership. Our market-based and commercially-focused ESG approach is deeply integrated in our Investment Technology, affecting both what type of companies we invest in and how we manage portfolio companies in the ownership period.

FSN's commitment to ESG is grounded in our ethos: we are decent people making a decent return in a decent way. We strongly believe that one can generate above-market returns by investing responsibly.

We welcome the market and regulatory push for the green transition and have added decarbonization expertise to our team to support portfolio companies in navigating the increasingly complex ESG landscape in a commercial manner. Our standard ESG approach helps ensure that the companies we invest in can remain relevant and lead in the transition to a sustainable economy.

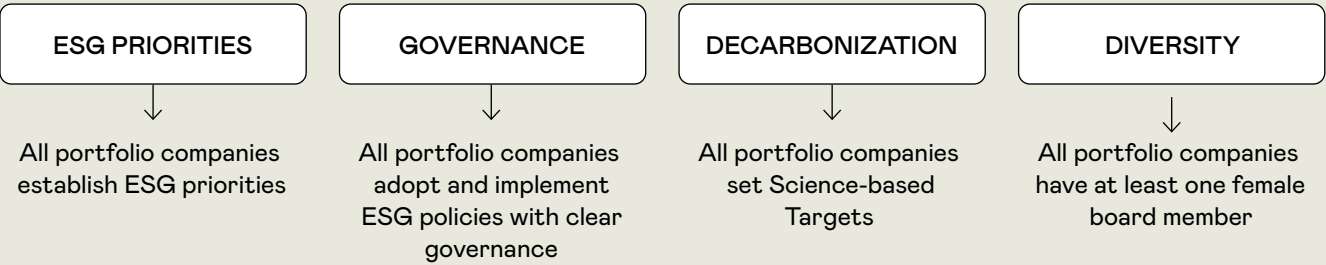
Based on years of strong focus on ESG, we know that today a successful market-based and commercial approach to ESG requires a combination of three elements, which are all covered by our three-pillar standard ESG approach. First, a laser-like focus on the most material ESG topics for the company in question. Moreover, we have learned that there are two ESG topics which carry universal importance in today's market. These two topics are good governance and decarbonization.

To further ensure that we continue to advance our ESG ambitions, FSN has also established an ESG Advisory Board which brings together international ESG thought leaders and practitioners to take an outside-in approach and complement the Firm's own expertise. The FSN ESG Advisory Board members are Jeanette Fangel Løgstrup, Knut Kjær, and Rada Rodriguez.

REBECCA C. SVENSØY
General Counsel & Head of ESG



Clockwise from bottom left: Stephanie Erev, Gereon Wellmann, Frederik Juhl Dage, Rebecca Svensøy, and Lars Veen Uldal



Each year we identify new ESG initiatives to pursue in the coming year. To hold ourselves accountable, we disclose publicly how we are doing on those commitments.

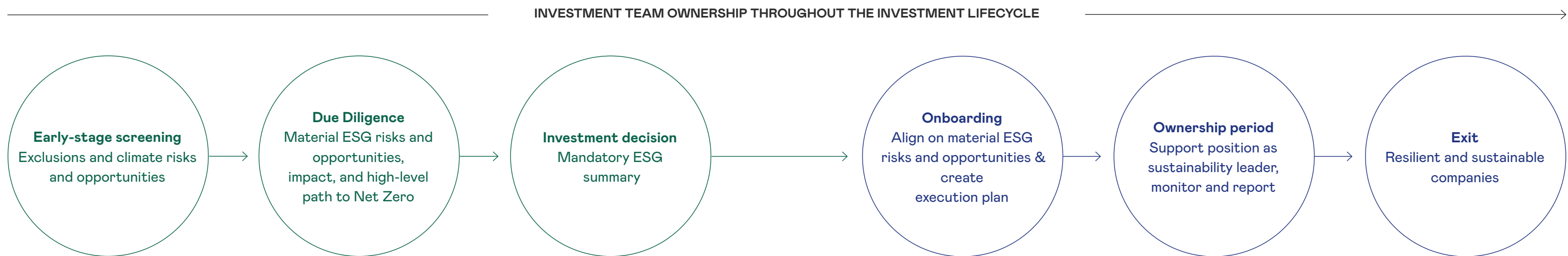
WHAT WE SAID WE WOULD DO IN 2023		HOW WE DID
Hire additional full-time dedicated resources to the FSN Capital ESG team to further support portfolio companies on their journey to Net Zero	✓	We increased our ESG team by 2 permanent members (1 Decarbonization Director and 1 ESG Specialist) and 3 temporary members
Further strengthen the link between ESG and incentives for FSN Capital employees and FSN portfolio companies' executives	~	Began plans to implement such incentives internally and develop a standard approach for portfolio companies
Collaborate with our peers through iCI with a focus on Net Zero	✓	Piloted the Private Markets Decarbonization Roadmap (PMDR) developed by iCI and Bain
Work with FSN portfolio companies to ensure that they have detailed ESG action plans to deliver on their ESG Priorities	✓	Worked one-on-one with all portfolio companies and increased the number with detailed ESG action plans
Provide supply chain management training to FSN portfolio companies to further enhance focus on human rights	✓	Provided supply chain management training (incl. on CSDDD) and support on Germany's new Supply Chain Act to portfolio companies
Consider how to further incorporate biodiversity and nature at the due diligence phase and in strategy discussions with FSN portfolio companies	✓	Integrated biodiversity into ESG due diligence through our double materiality approach and added a biodiversity KPI to portfolio companies' annual reporting requirements

WHAT WE AIM TO DO IN 2024

- Develop a Decarbonization Toolkit: a standard approach for portfolio companies to create a decarbonization plan
- Support even more portfolio companies to set validated Science-based Targets
- Pilot two different CSRD softwares with portfolio companies
- Define examples of ESG elements that can be included in portfolio company incentive schemes
- Apply our Impact Assessment approach to select relevant current portfolio companies
- Develop a standard method to calculate avoided emissions through pilot with portfolio company

Overview of ESG Integration at FSN Capital

Our objective is to generate above-market returns for our investors and ultimate clients, and ESG is an integral part of our investment technology. We have developed standard ESG approaches that support value creation across the investment lifecycle, applied to all portfolio companies. The portfolio company 2-pagers in Chapter 3 show how our approaches manifest in practice.



INVESTMENT PROCESS

ESG is integrated into FSN Capital's larger Investment Process. We have developed a standard three-step approach to ESG assessment for all potential investments.

First, the investment team screens the target company against the exclusion criteria outlined in FSN Capital's Responsible Investment Policy (*see p. 132-133*) and conducts a high-level climate change assessment. This is done to uncover deal-breaking ESG risks and identify potential climate risks and opportunities.

Next, the investment team applies our **standard ESG due diligence approach**, partnering with external experts to conduct a double materiality assessment and identify material ESG risks and opportunities.

Through the double materiality assessment, we consider both the company's impact on the world through its full value chain, and the impact of the world on the company, covering all material stakeholders and relevant climate scenarios.

Our ESG due diligence also includes an assessment of the company's path to Net Zero. This is performed by identifying the company's most material sources of GHG emissions, analyzing how to reduce them, and assessing the level of effort and cost needed to reach Net Zero.

For select investments, FSN Capital conducts a comprehensive impact assessment to determine potential alignment with sustainable criteria as defined by the Sustainable Finance Disclosure Regulation (SFDR), including potential commercial value (*see p. 112-113*).

We believe that culture is the key ingredient in driving the ESG agenda. Our ESG due diligence thus includes an integrity due diligence of the company and its management to ensure they share our values.

Finally, information from the early-stage screening and ESG due diligence is included as a mandatory part of the investment decision material. ESG also features in the FSN Risk Framework (*see p. 28*).

VALUE CREATION PROCESS

ESG is integrated into the FSN Execution Framework (FEF), FSN's value creation approach (*see p. 14-15*). The FEF **onboarding** process for new portfolio companies always includes the following steps:

- Appoint an ESG Officer in the portfolio company;
- Implement the FSN ESG Priorities approach: identify ESG priorities, consider ESG in commercial strategy and develop an action plan (*see p. 30*);
- Implement the FSN Governance approach: adopt FSN's standard ESG policies and create an action plan for implementation (*see p. 30*); and
- Implement the FSN Decarbonization approach: create a decarbonization plan to map, report and set reduction targets for GHG emissions (*see p. 31*).

During the ownership period, each portfolio company then follows the FEF Annual Calendar (*see p. 14-15*).

Annual reviews ensure that a commercial and market-based approach to ESG is in place.

At the time of **exit**, FSN Capital portfolio companies have integrated ESG into their commercial strategy, operations, and organizations.

Early-stage Screening

To learn more about our early-stage ESG screening process, visit the digital companion to this report

Our standard ESG screening process is mandatory for all potential investments. It involves screening against our Responsible Investment Policy and conducting a high-level climate change assessment.

FSN's Responsible Investment Policy

PURPOSE: ENFORCE FORMAL EXCLUSION CRITERIA

The screening process is designed to uncover ESG risks that would make a deal untenable, based on our Responsible Investment Policy.

The Policy stipulates that we shall not invest in companies that:

- Have contributed to systematic denial of human rights
- Demonstrate a pattern of non-compliance with environmental regulations
- Show a pattern of engaging in child labor or forced labor

- Have an unacceptably high greenhouse gas footprint and have failed to take reasonable steps to reduce these
- Produce weapons that through their normal use may violate fundamental humanitarian principles (e.g., antipersonnel landmines, production of cluster munitions, production of nuclear arms)
- Are directly related to adult entertainment, tobacco, gambling or alcohol

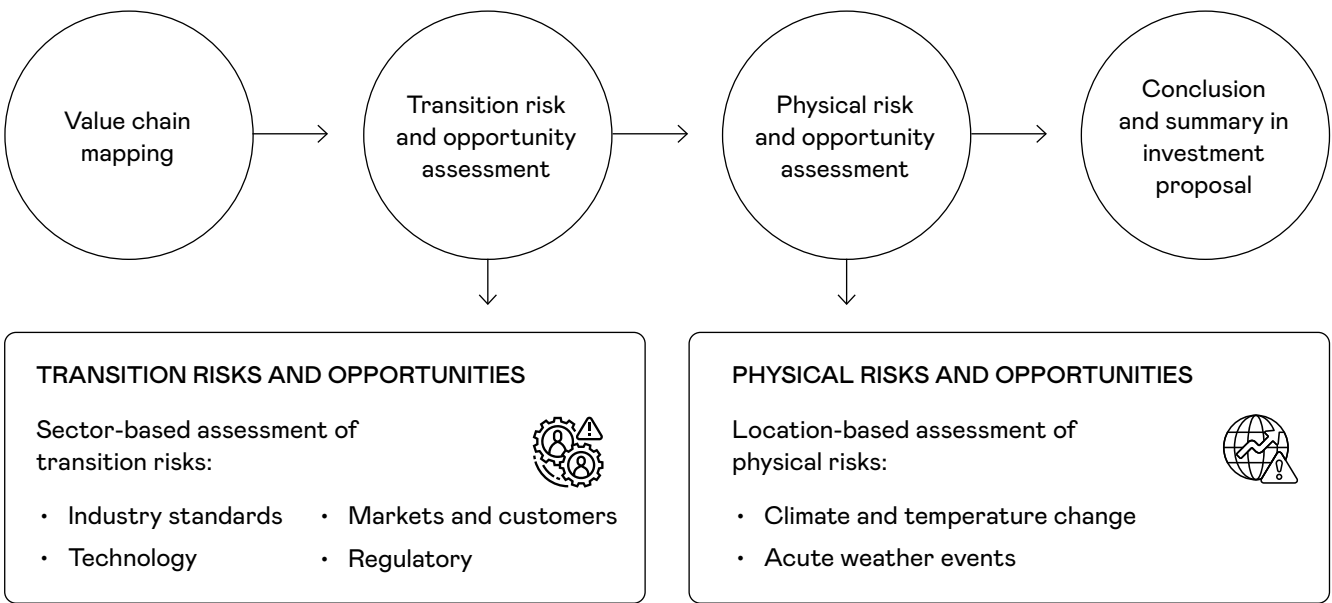
FSN's Responsible Investment Policy is included as an appendix on p. 132-133

Climate Change Assessment

PURPOSE: IDENTIFY CLIMATE-RELATED RISKS AND OPPORTUNITIES

The early-stage climate change assessment is designed to identify risks that could lead to stranded assets and uncover and capture climate-related risks and investment opportunities. Inspired by the Task Force on Climate-related Financial Disclosures (TCFD),

the assessment takes into account both transition and physical risks and opportunities across the company's entire value chain. The investment teams are supported in this process with tools, templates, and training.



ESG Due Diligence

To learn more about ESG due diligence at FSN Capital, visit the digital companion to this report

Investment process

PURPOSE: IDENTIFY MATERIAL ESG RISKS AND OPPORTUNITIES

Our ESG due diligence, conducted by external experts, is a standard requirement for all potential investments that reach the Preliminary Investment Decision stage. It applies a double materiality approach and includes an assessment of EU Taxonomy eligibility, Principal Adverse Impact indicators (PAIs), sanctions, and anti-corruption.

Double materiality means an analysis of both the company’s impact on the world through its full value chain, and the impact of the world on the company. To the extent possible, identified risks and opportunities are quantified in financial terms.

The ESG due diligence is conducted based on information from the company, expert interviews, industry standards, regulations and frameworks. For the climate change analysis, temperature scenarios are used to illustrate how climate change may affect the company and/or its value chain.

Once material ESG risks and opportunities are identified through the double materiality analysis, a gap and maturity assessment provides the basis for a distinction between strategic and operational ESG topics. The strategic ESG topics identified are then also considered as part of the commercial assessment of the company.

The external experts provide a recommendation about how to reduce risk, capture opportunities, and meet best practice in the ownership period. This also forms our understanding of how the company can become a sustainability leader in its industry.

If the FSN Fund invests in the company, the information from the ESG due diligence forms the basis for its ESG Priorities during the ownership period.

Net Zero Assessment

PURPOSE: IDENTIFY IMPLICATIONS OF NET ZERO

As part of FSN Capital’s Science-based Targets, we have committed to support our portfolio companies in setting their own Science-based Targets with the goal of driving FSN’s portfolio to Net Zero. We want to understand already in the due diligence phase (i) the commercial value of setting Science-based Targets, and (ii) how a potential investment’s GHG emissions can be reduced during our ownership period.

In every transaction we complete a high-level outside-in assessment of the commercial value of Net Zero initiatives, consider risks of not decarbonizing, and develop a company’s path to Net Zero through identifying:

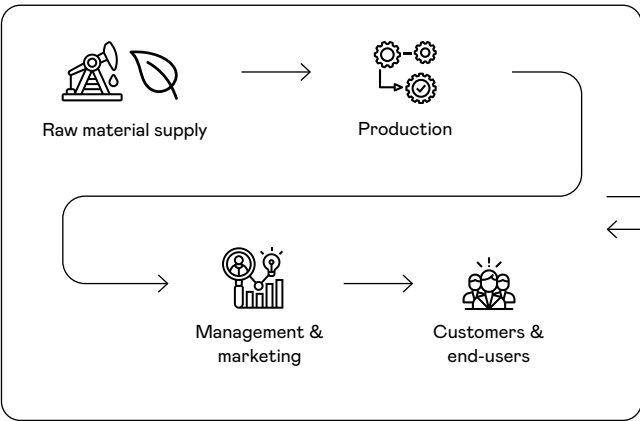
- the most material sources of GHG emissions in the company’s value chain
- how to reduce the most material GHG emissions
- level of effort and costs of reaching Net Zero

Integrity Due Diligence

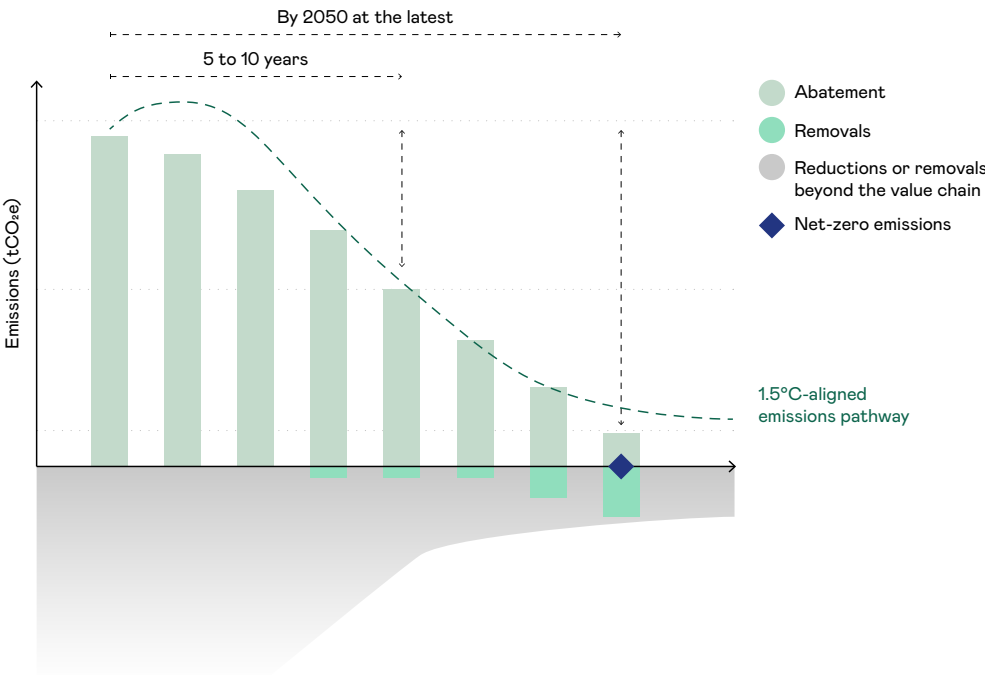
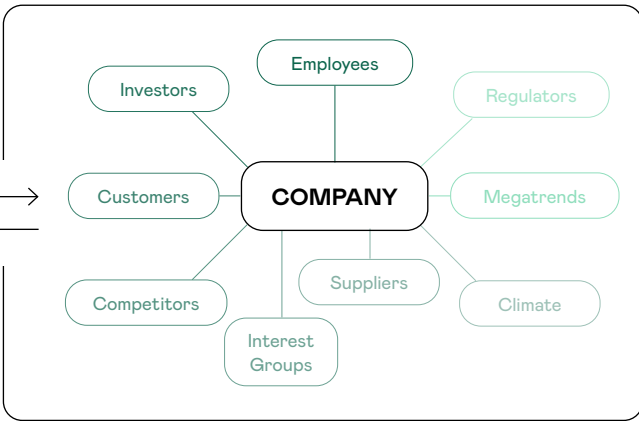
PURPOSE: ENSURE KEY STAKEHOLDERS SHARE OUR VALUES

We believe that culture is the key ingredient in driving the ESG agenda. We therefore have external experts conduct an integrity due diligence of the target company, its management, and seller(s) to ensure they share our values.

COMPANY’S IMPACT ON THE WORLD



WORLD’S IMPACT ON THE COMPANY



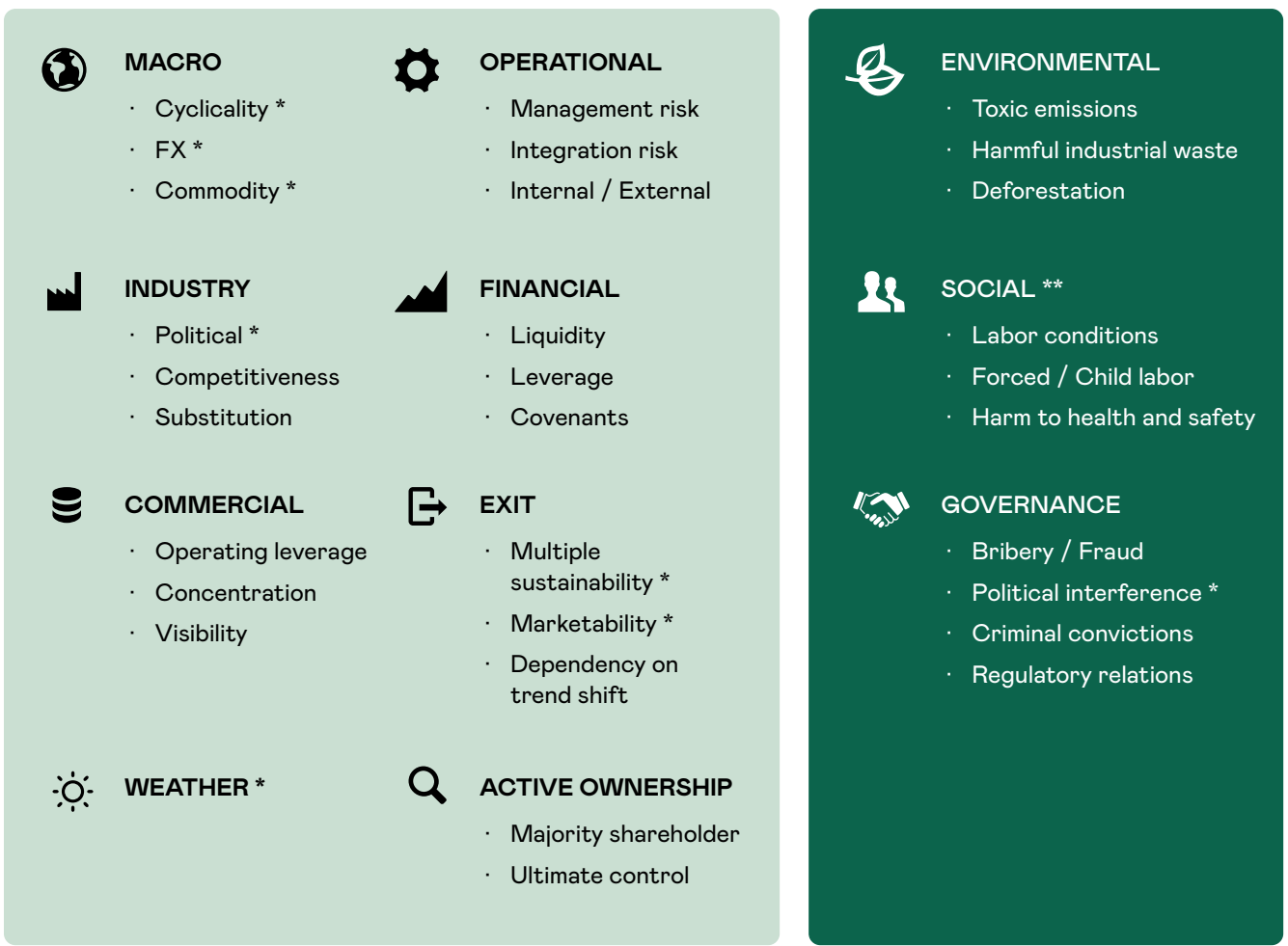
Investment Decision

Early-stage screening and ESG due diligence support the investment teams in investing in the right companies by uncovering potential ESG risks and identifying commercial ESG opportunities.

Information from the early-stage screening and due diligence process forms a mandatory part of the investment decision material and is also used as input for the scoring of ESG risks in FSN's Risk Framework.

Risk Framework

The purpose of FSN's Risk Framework is to enable detailed analysis and management of alpha and beta risks in a due diligence process. Alpha risks are risks that we can seek to manage actively by our guidance, while beta risks are beyond our control.



* Beta risk

** Where these risks occur throughout the value chain, they are more likely to constitute beta risks
Above risks are representative, but not exhaustive



ESG in the Ownership Period

ESG, as an integral part of FSN's value creation approach, FEF, consists of three pillars: Priorities, Governance, and Decarbonization. Our standard ESG approach is applied in all portfolio companies, and Chapter 3 sets out how our approach manifests in practice for all of them.

ESG Priorities

PURPOSE: ENSURE POSITION AS A SUSTAINABILITY LEADER

We believe that to become a winner in any industry, you must also be a sustainability leader – and the ESG Priorities approach ensures focus on the material ESG risks and opportunities. The basis for this work is the ESG due diligence (*see p. 26-27*). Having a holistic approach to ESG allows portfolio companies to be agile as they see the bigger picture and can be proactive rather than reactive to emerging sustainability trends.

Each FSN portfolio company management team creates ESG Priorities consisting of 3-5 material ESG focus areas with relevant KPIs. For each KPI, the management identifies both long-term (3-5 year) and short-term (annual) targets. The FSN Capital ESG team takes part in the development of every portfolio company's ESG Priorities. This allows for sharing of best practice across the FSN portfolio.

Further, following the FEF process, each portfolio company is to create an ESG action plan to meet the annual targets under their ESG Priorities. The ESG priorities and action plan are subject to annual review and update.

FSN portfolio companies publish their ESG Priorities in *Chapter 3*.

See an illustration of our ESG Priorities approach on the digital companion to this report

Governance

PURPOSE: TO ENSURE CONTROL AND REDUCE RISK

To ensure control and reduce risk in our portfolio we have developed standard ESG policies to be implemented in all portfolio companies. These policies include compliance with laws, ethical business conduct, human rights, anti-corruption, antitrust, sanctions, and supply chain management. *See page 32-33* for the short form version of our standard Code of Conduct.

Our Governance approach defines roles and responsibilities with clear expectations for the Chairperson, board of directors, and portfolio company management. ESG is expected to be the first thing on the agenda in every portfolio company board meeting.

As part of the ESG onboarding program, management will tailor FSN's standard ESG policies and prepare a plan for implementation. The plan must integrate ethical standards throughout each portfolio company – with a focus on building relevant ESG knowledge through training of employees. The implementation plan is subject to annual review and update.

Each portfolio company assigns an ESG Officer to coordinate ESG initiatives across the organization.

Overall, this governance approach seeks to ensure lasting change and improvement beyond our ownership period.

See an illustration of our Governance approach on the digital companion to this report

ESG SUPPORTS VALUE CREATION

Research and experience show that sustainability leaders can gain market share by meeting growing demand for sustainable products and services from a wide range of customers – from consumers to municipalities to other businesses.

OPTI GROUP

In 2023, an OptiGroup subsidiary won a large public tender whose criteria were 30% ESG, 40% eco-labeling, and 30% price.

Solcellespesialisten

In 2023, Solcellespesialisten won a large public tender whose criteria were 50% ESG, 30% price, and 20% execution.

Decarbonization

PURPOSE: TO PREPARE PORTFOLIO COMPANIES FOR A NET ZERO FUTURE

We believe that our decarbonization approach enables our portfolio companies to meet stakeholder expectations and prepare for a Net Zero GHG emissions future.

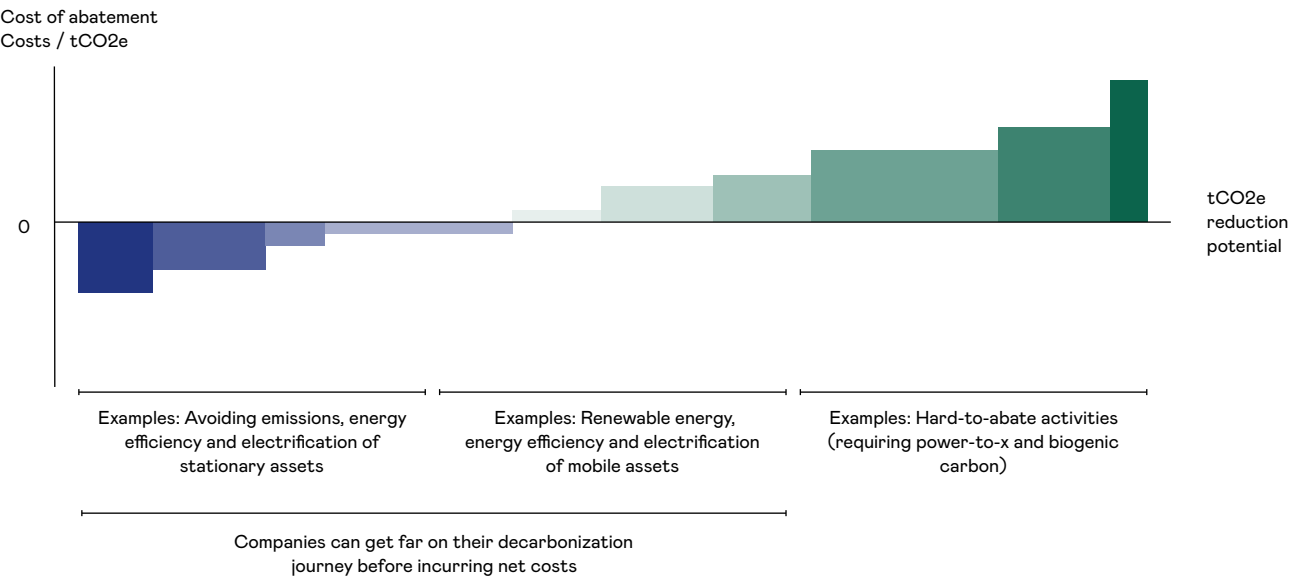
FSN Capital is committed to being aligned with the Paris Agreement. For this reason, we rely on the guidance of the Science-Based Targets initiative (SBTi) to set targets for FSN Capital and portfolio companies.

One tool we use to support portfolio companies is the marginal cost of abatement curve, illustrated below. This curve shows the cost of available reduction initiatives and their GHG reduction potential, enabling portfolio companies to prioritize those with the lowest cost and greatest impact. While some decarbonization initiatives will come at a premium, we believe that by also implementing initiatives with a negative cost of abatement, portfolio companies can make meaningful progress on their decarbonization journeys before incurring additional net costs.

- We have developed a three-step decarbonization approach:
1. With support from FSN and external consultants, portfolio companies measure their scope 1-3 emissions following the Greenhouse Gas Protocol guidelines and manage their GHG inventory in an online software;
 2. We support our portfolio companies to set SBTi targets and develop decarbonization plans to achieve them; and
 3. Portfolio companies execute decarbonization plans and FSN monitors performance while being available for ongoing sparring.

See an illustration of our Decarbonization approach on the digital companion to this report

ILLUSTRATIVE EXAMPLE OF A MARGINAL COST OF ABATEMENT CURVE:



FSN Capital Partners' Code of Conduct – short version

[Learn more about our governance work on our website.](#)

PURPOSE AND MAIN PRINCIPLE

The purpose of this Code of Conduct is to create a company culture that promotes our values, ethical guidelines, and policies. Its underlying principle is that we always do the right thing--and if we are unsure, we ask people who might know first.

Our Code of Conduct applies to everyone at FSN Capital Partners, including all direct and indirect subsidiaries, and we expect all board members, advisors, and employees to live by its tenets.

WHISTLEBLOWER POLICY

If anyone at FSN Capital Partners becomes aware of circumstances that violate laws, regulations, or this Code of Conduct, they are encouraged and sometimes obligated to report it. We encourage employees to make good-faith reports of actual or suspected breaches of our Code of Conduct, and no one who in reports a violation in good faith shall suffer retaliation from FSN Capital Partners or other employees.

In most cases, an **employee's sponsor or the head of relevant local FSN Capital Partners' office** is in the best position to address an area of concern. If this reporting channel is deemed inappropriate, please see contact list below:

We expect that all employees are familiar with our Code of Conduct and actively promote its content.

ALWAYS

- Act professionally and treat others with respect
- Be careful when writing or posting pictures in blogs and social media regarding FSN Capital Partners, suppliers or customers
- Comply with applicable laws and regulations, including sanctions and export laws
- Act to promote a culture characterised by respect, inclusion, equality and diversity
- Act in the best interest of FSN Capital Partners at all times
- Avoid conflicts of interest and disclose all actual or potential conflicts to your line manager
- Follow regulations regarding insider information and the insider list
- Compete fairly within the framework of relevant antitrust and competition laws
- Act in a socially responsible manner that is safe and protective to people, the environment, and society
- Promote principles set out in international conventions regarding human rights and workers' rights

NEVER

- Do not conduct any form of harassment, discrimination, or treatment that may be interpreted as threatening or degrading by others
- Do not discriminate or provide differential treatment to others
- Do not share any confidential information
- Do not conduct any form of corruption – this includes offer, promise, request, demand, receive or accept unlawful or inappropriate gifts or other remunerations (all employees will be provided training in this)
- Do not give or accept gifts, entertainment or preferential treatment unless:
 - it is a non-cash gift
 - it is consistent with customary business practice
 - it is of insignificant value
 - it cannot be construed as a bribe or kickback
 - it is in accordance with FSN Capital Partners values
 - it does not violate any laws
- Do not exploit children as a labor force
- Do not exploit any form of forced or compulsory labor
- Do not breach or circumvent any international sanctions regimes

CO-MANAGING PARTNERS FSN CAPITAL

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The Exit: Sustainability Leaders Command Premium Valuations

THE EXIT: SUSTAINABILITY LEADERS, RESILIENT AND STRONGLY POSITIONED

At the time of exit, sound ESG management has reduced risks throughout our ownership period, put portfolio companies in a leadership position to capture emerging ESG opportunities, and thereby increased the value of the company.

We see to an increasing degree that sophisticated buyers of our portfolio companies appreciate and value the development of ESG metrics over time and use this as part of their assessment of the attractiveness of a company.

Our ESG approaches ensure focus on and monitoring of key ESG risks and opportunities from the time of our acquisition, which simplifies documentation of a portfolio company's ESG progress in an exit process.

More importantly, it clearly shows how ESG is an integrated part of both strategy and operations and that the ESG ambitions are driven by the management team.

In close collaboration with portfolio companies' management teams, we seek to create robust and sustainable businesses – we have impact that lasts beyond our ownership period.





Documenting Sustainability Leadership at ViaCon

European companies are navigating an evolving landscape of ESG regulation and new data reporting obligations. FSN Capital and portfolio companies win together by approaching this landscape as a springboard for growth.

Knowing you are a sustainability leader is one thing; being able to document — and quantify — your positive impact is another.

Today, thanks partly to the EU Green Deal, substantial commercial incentives exist for companies with demonstrated sustainability leadership. Those contributing to the Green Deal's objectives to make Europe climate-neutral by 2050 and to drive sustainable economic growth can gain a competitive edge in the market, attract capital at favorable terms, and secure a leading role in the future economy.

Capitalizing on such incentives requires a proactive approach to regulatory compliance, including diligent management of ESG data.

To achieve its ambition of becoming a demonstrated sustainability leader, ViaCon therefore needed a specialized ESG data management solution to prepare for screening under the EU Taxonomy for Sustainable Activities Directive (EU Taxonomy) and compliance with the Corporate Sustainability Reporting Directive (CSRD).

FSN Capital arranged two pilot programs for ViaCon with **Celsia**, a sustainability reporting software specialist. Celsia's solutions gave ViaCon detailed insights into its environmental and social impact and the ability to manage, report, and leverage sustainability metrics with precision.

EU TAXONOMY

Celsia's EU Taxonomy Reporting Module allowed ViaCon to demonstrate its positive contributions to both climate change mitigation (through manufacture of low-carbon technologies, EU Taxonomy activity 3.6) and climate change adaptation (through engineering activities and related technical consultancy, EU Taxonomy activity 9.1). In addition, it allowed the ViaCon

team to assess compliance with the EU Taxonomy's minimum safeguards, designed to ensure ethical business conduct.

ViaCon's EU Taxonomy assessment clearly substantiates its position as a sustainability leader with high ethical business standards (see chart at right).

Spearheaded by Mattias Hakeröd, Craig Lee, and Linnea Storme, ViaCon performed this analysis in close collaboration with Celsia, who provided support in the form of (i) working sessions to prepare ViaCon to collect and reconcile taxonomy-related financial data within the company's existing financial reporting framework; and (ii) a webinar for finance team members designed to demystify financial reporting under the EU Taxonomy.

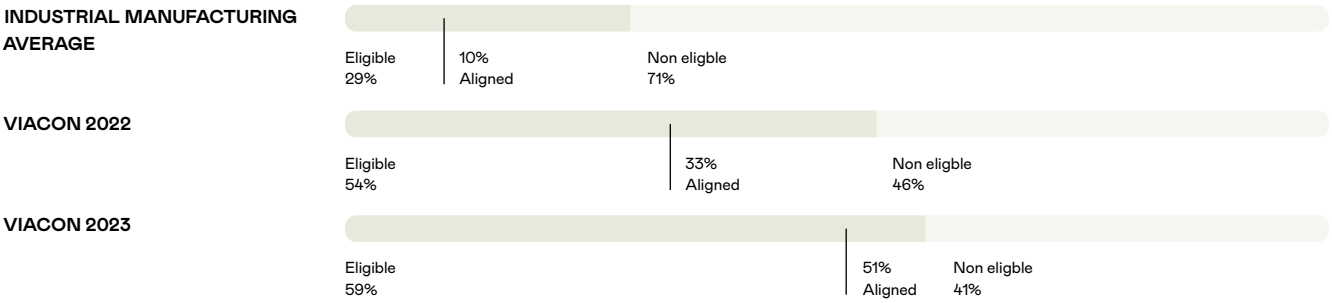
CSRD

Following the success of the EU Taxonomy project, ViaCon piloted Celsia's product for the CSRD. The CSRD is about more than reporting. It also requires establishing processes for continuous improvement. Building on its earlier materiality assessment with FSN Capital, ViaCon used Celsia's product to identify areas where more data were needed for reporting, but also to identify key priorities and partnerships that could enhance sustainability integration in its operations long-term. With this new visibility and direction, ViaCon is now in a position to forge the internal and industry collaborations it will need to achieve this long-term goal.

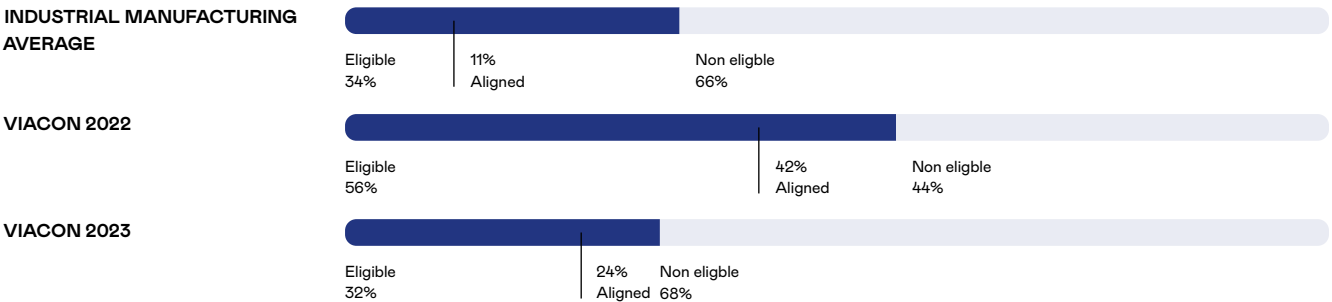
Having partnered with ViaCon and Celsia in these pilots, the FSN Capital ESG team is now exploring how to deploy the valuable lessons learned in the larger FSN Capital portfolio.

VIACON TAXONOMY DATA

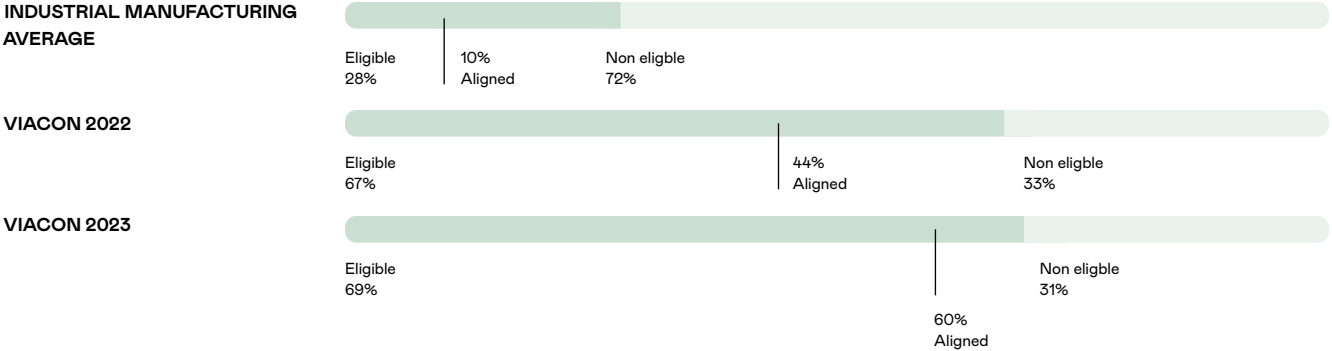
TURNOVER



CAPEX



OPEX



The case studies presented herein and any information relating to ESG or climate performance are for illustrative purposes only. They do not represent a full list of FSN Capital portfolio companies, and should not be seen as an indication of current or future performance.

Data provided by ViaCon have not been assured by FSN Capital or any third party.

* PWC, "EU Taxonomy Reporting 2023: Analysis of the Financial and Non-financial Sector," <https://pages.pwc.de/eu-taxonomy-reporting-2023-en>. The analysis includes reports from 706 non-financial companies in 12 countries.

ESG Developments in FSN Portfolio Companies

A detailed view of FSN Portfolio Companies' systematic and commercial approach to ESG integration.





Gram Equipment is the 2023 ESG Award Winner

FSN'S ANNUAL ESG AWARD IS PART OF SETTING THE TONE FROM THE TOP. VIACON AND HÅND-VERKSGRUPPEN ARE AMONG OTHER PROUD WINNERS.

Portfolio companies are assessed according to the following criteria:

- Financial performance
- Awareness and ESG efforts in daily operations
- Value creation in society at large
- Clarity in ESG policies
- Focus on continuous improvement
- Tone from the top (i.e., management and board engagement)
- Holistic approach to sustainability
- Adherence to FSN Capital's values

The winner of FSN Capital's ESG award for 2023 is Gram Equipment (Gram). Among the world's leading suppliers of ice cream equipment and services, Gram serves many of the best-known ice cream brands with production lines ranging from freezers to packaging equipment that produce up to 42,000 ice creams per hour. Gram currently employs around 600 employees globally and has offices in Denmark, the US, Turkey, China, and Italy.

Gram's vision to become the world's best supplier of sustainable ice cream equipment and services reflects the success of its long-time focus on ESG-commercial integration and a recognition that sustainability is not just a moral imperative but also a driver of business growth and customer satisfaction.

Having fully implemented FSN's standard templates, Gram went on to conduct further systematic research into its customers' sustainability requirements. Doing so ensured that Gram's own sustainability investments would generate long-term cost savings for customers, ultimately establishing a competitive advantage for Gram as its industry's preferred provider of sustainable production solutions.

The case studies presented herein and any information relating to ESG or climate performance are for illustrative purposes only. They do not represent a full list of FSN Capital portfolio companies, and should not be seen as an indication of current or future performance.



[Watch Gram's ESG award video on the digital companion to this report](#)

Further cementing its leadership position is indeed the data-driven approach Gram brings to ESG in general — making evidence-based decisions to ensure its efforts are efficient and impactful — not only in its work with customers but in its internal ESG initiatives as well.

Gram places a strong emphasis on internal ESG training and employee engagement. By empowering its workforce with knowledge, skills, and resources, Gram has fostered a culture of sustainability and collective responsibility. This culture in turn both further empowers Gram as a responsible corporate citizen and, internally, nurtures its One Gram Equipment philosophy, which prioritizes inclusivity and innovation throughout the organization.

For Gram Equipments's full ESG Priorities, please see p. 70-71

Gram CEO Tom Wrensted, VP HR & CSR Anne Højgaard Diechmann, and Global Head of ESG Yahvi Frimand Paludan-Müller accept the 2023 FSN Capital ESG Award at the annual FSN Leadership Conference in Copenhagen, Denmark.



FSN Portfolio Company ESG KPIs

The table below provides detailed, company-specific ESG performance data for all FSN Capital portfolio companies.

OVERVIEW OF FSN PORTFOLIO COMPANIES AS OF 31.12.2023 ● No ● Yes

Portfolio company	Description	Revenue (EURm)	FTEs*	% Female FTEs	% Female C-suite Executives	% Female Board Members**	Absen-teeism	eNPS	Code of Conduct	Code of Conduct Training (2023)	Supply Chain Code of Conduct	Whistle-blowing Policy	Electronic Whistle-blower System	Annual BoD Evaluation	Annual CEO Evaluation
Active Brands	House of premium sports apparel and equipment brands	102	254	73%	38%	67%	3%	11	●	●	●	●	●	●	●
Adragos Pharma	A globally operating B2B Contract Development and Manufacturing Organization (CDMO)	91	692	54%	20%	25%	7%	-42	●	●	●	●	●	●	●
Bäcker Görtz	Leading German bakery chain offering a tailored product assortment of baked goods and out-of-home meals	172	1,981	74%	0%	33%	4%	–	●	●	●	●	●	●	●
BoldR	European e-commerce platform for automotive transport products and solutions	130	380	19%	20%	25%	4%	13	●	●	●	●	●	●	●
Ecovium	End-to-end logistics software and hardware provider	52	348	25%	25%	0%	3%	6	●	●	●	●	●	●	●
Epista	IT services and consultancy firm dedicated to the Life Science industry	24	141	48%	0%	50%	3%	57	●	●	●	●	●	●	●
Fellowmind	A leading European expert in Microsoft Business Applications, Cloud Infrastructure, Data & Analytics, and Modern Workplace	318	2,020	28%	38%	25%	4%	29	●	●	●	●	●	●	●
Fibo	Leading global manufacturer of high-quality wet room wall systems	75	150	30%	18%	50%	5%	48	●	●	●	●	●	●	●
Firesafe	Leading Nordic supplier of fire protection services	127	1,025	11%	43%	67%	9%	8	●	●	●	●	●	●	●
Gram Equipment	A global market leader within advanced ice cream processing equipment	126	622	18%	25%	20%	2%	23	●	●	●	●	●	●	●
Håndverksgruppen	The Nordic's largest provider of surface treatment services including painting, flooring, tiling, and masonry	600	3,926	12%	17%	33%	7%	32	●	●	●	●	●	●	●
Holmbergs	A global supplier of mission critical safety systems to the child safety seat industry	58	944	70%	17%	0%	5%	–	●	●	●	●	●	●	●
ilionx	Leading Dutch multi-vendor agnostic digital transformation provider (IT services company)	222	1,228	18%	13%	50%	3%	21	●	●	●	●	●	●	●
iMPREG	A leading supplier of glass fiber liners for sustainable and environmentally friendly sewage rehabilitation	88	315	15%	0%	25%	7%	32	●	●	●	●	●	●	●
InstallatørGruppen	Leading Danish technical installation company offering services in electrical, plumbing, fiber optics, ventilation, and cooling systems	294	997	5%	0%	33%	4%	48	●	●	●	●	●	●	●
Lobster	A leading European software company specialized in no-code data integration and application development solutions	36	249	24%	25%	0%***	3%	–	●	●	●	●	●	●	●
Nordlo Group	Nordic IT and digitalization partner helping customers improve their IT environment	183	861	15%	22%	25%	4%	23	●	●	●	●	●	●	●
Obton	Leading Danish alternative asset manager and developer with focus on solar PV	100	286	36%	13%	33%	1%	8	●	●	●	●	●	●	●
Omegapoint	Market leading cyber security and secure digital transformation consultancy	119	884	25%	14%	33%	5%	42	●	●	●	●	●	●	●
OptiGroup	Leading European distribution group offering customized supply solutions to B2B customers	1,513	2,341	39%	0%	50%	5%	11	●	●	●	●	●	●	●
Polytech	Leading Danish wind turbine enabler through lightning protection systems, leading edge protection and blade optimiza-tion	90	448	38%	20%	33%	3%	-11	●	●	●	●	●	●	●
Saferoad	The largest supplier of road safety and road infrastructure solutions in Europe	808	2,658	17%	0%	50%	5%	26	●	●	●	●	●	●	●
Seriline	Leading provider of physical access management systems for secure access control	14	52	17%	14%	50%	4%	54	●	●	●	●	●	●	●
Sneakersnstuff	A global online and physical retailer of limited edition sneakers and apparel	83	140	39%	29%	33%	2%	-2	●	●	●	●	●	●	●
Solcellespesialisten	Market-leading solar EPC company in Norway, serving customers in the Residential, Commercial & Industrial, and Utility segments	53	277	12%	14%	50%	7%	17	●	●	●	●	●	–	–
Swash Group	Leading German e-commerce retailer for bathroom and sanitary products	245	264	29%	25%	25%	8%	1	●	●	●	●	●	●	●
TASKING	Leading provider of software tools used by software developers for safety-relevant applications in the automotive and industrial spaces	50	203	22%	43%	25%	1%	20	●	●	●	●	●	●	●
ViaCon	The European market leader of engineered corrugated steel structures and pipes used to build e.g. culverts, bridges and tunnels	191	734	20%	13%	50%	4%	1	●	●	●	●	●	●	●

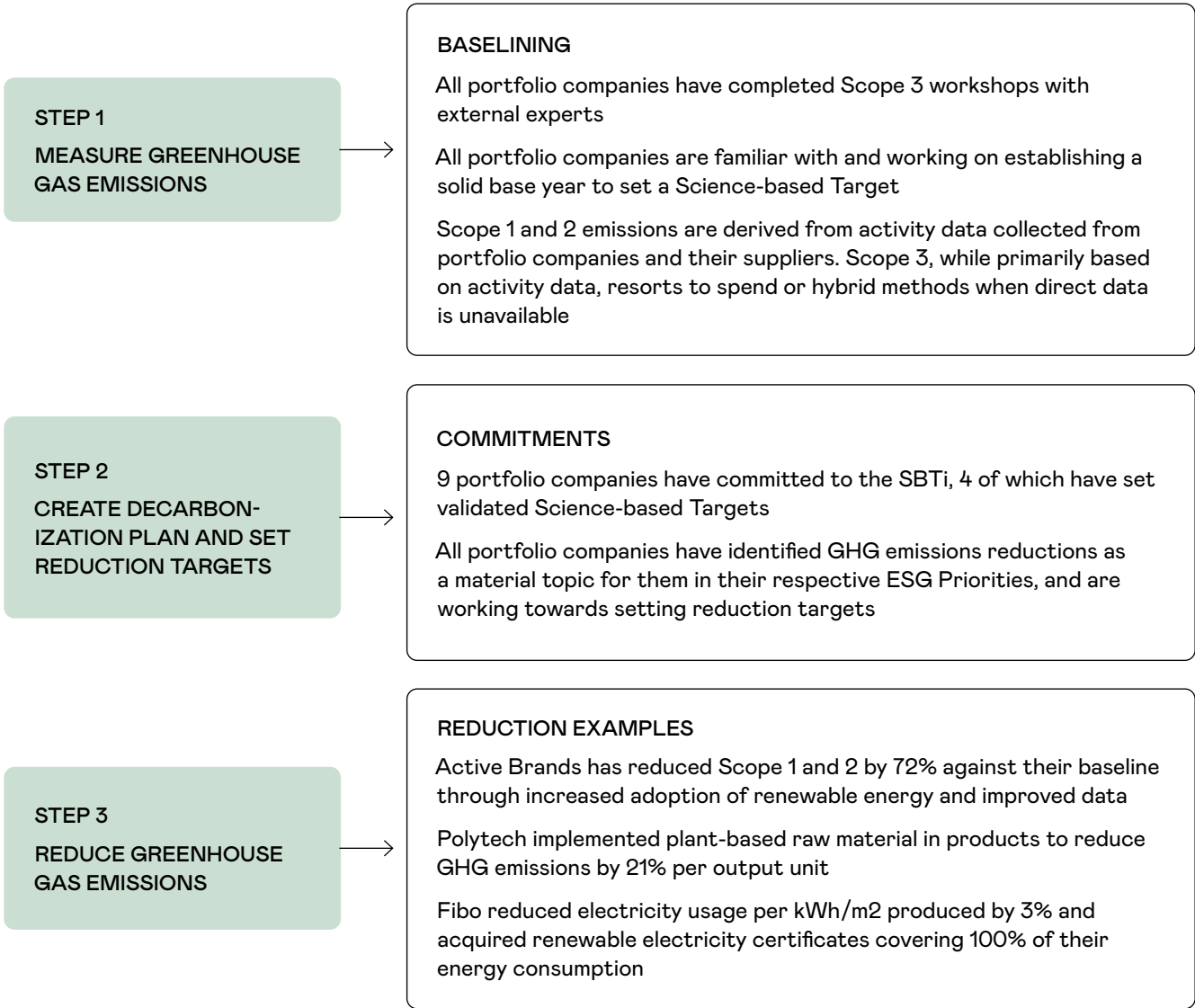
* FTE data per September 2023
** Female board members to total board members (excludes minority shareholders, FSN Capital employees, and employee representatives)
*** 50% as of Jan 2024

Status of FSN Portfolio Companies' Decarbonization Progress

In 2023, we progressed towards our goal of having all portfolio companies obtain validated Science-based Targets: 9 companies have now committed to the Science-based Targets initiative (SBTi), of which 3 received validation of their targets. More and more portfolio companies are being asked (or required) by customers to provide emissions data and/or proof of reduction plans aligned with the Paris Agreement. FSN Capital's standard decarbonization approach helps portfolio companies meet stakeholder expectations.

FSN'S DECARBONIZATION APPROACH

STATUS IN FSN PORTFOLIO



2023 GREENHOUSE GAS EMISSIONS FOR FSN PORTFOLIO COMPANIES (tCO2E)

- Yes
- Most units/categories
- Limited reporting

PORTFOLIO COMPANY	SCOPE 1	COMPLETE SCOPE 1 REPORTING*	SCOPE 2	COMPLETE SCOPE 2 REPORTING*	SCOPE 3	ALL MATERIAL SCOPE 3 CATEGORIES*	COMMITTED TO SCIENCE-BASED TARGETS INITIATIVE	VALIDATED SCIENCE-BASED TARGETS
Active Brands	80	●	52	●	25,149	●	✓	✓
Adragos Pharma	5,949	●	4,571	●	10,507	●		
Bäcker Görtz	3,258	●	5,480	●	1,889	●		
BoldR	189	●	635	●	5,399	●		
Ecovium	458	●	224	●	165	●		
Epista	77	●	37	●	27	●		
Fellowmind	1,047	●	453	●	6,276	●		
Fibo	73	●	25	●	35,237	●	✓	✓
Firesafe	1,830	●	20	●	2,788	●		
Gram Equipment	424	●	474	●	2,644	●		
Håndverksgruppen	6,672	●	327	●	35,946	●		
Holmbergs	462	●	1,434	●	2,272	●		
ilionx	1,283	●	657	●	473	●	✓	
iMPREG	365	●	582	●	241	●	✓	✓
InstallørGruppen	3,598	●	118	●	901	●		
Lobster	–	●	–	●	–	●		
Nordlo Group	225	●	101	●	11,546	●	✓	
Obton	16	●	38	●	365	●		
Omegapoint	79	●	55	●	1,806	●	✓	
OptiGroup	5,950	●	5,145	●	11,153	●		
Polytech	125	●	2,276	●	13,244	●		
Saferoad	15,438	●	3,898	●	483,130	●	✓	
Seriline	73	●	2	●	23	●		
Sneakersstuff	0	●	73	●	10,506	●		
Solcellespesialisten	333	●	1	●	144	●		
Swash Group	122	●	137	●	24,337	●	✓	✓
TASKING	52	●	34	●	304	●		
ViaCon	1,994	●	2,426	●	119,050	●	✓	
Total	50,173		29,271		805,523		9	4

GHG emissions reported in online portal.
 Scope 2 emissions are reported using the location-based method.
 Data provided by portfolio companies has not been assured by FSN Capital or any third party. Any estimates made are line with the GHG Protocol.

* Complete scope and material categories according to the GHG Protocol.
 FSN Capital and portfolio companies continuously strive to improve the accuracy of the greenhouse gas inventory.

Sustainability-Linked Financing Facility

Some FSN Capital Funds have sustainability-linked financing designed to further incentivize implementation of FSN's standard ESG approaches in portfolio companies. Under this facility, the interest rate is determined by 3 ESG-related KPIs.

KPI 1: ESG PRIORITIES AND GOVERNANCE A. ESG PRIORITIES AND CLIMATE ASSESSMENT Each FSN portfolio company shall develop ESG priorities with annual targets B. ESG OWNERSHIP Designate political (board) and operational (management) ownership per FSN portfolio company C. ESG BOARD MEETING STATUS REPORT Confirmation that ESG has been discussed semi-annually by the board of directors in each portfolio company	FSN'S ESG PRIORITIES AND GOVERNANCE APPROACHES
KPI 2: GREENHOUSE GAS EMISSIONS A. GHG REPORTING SYSTEM Each FSN portfolio company sets up online GHG reporting system B. GHG EMISSIONS SCOPE 1 & 2 Each FSN portfolio company reports Scope 1 and 2 emissions C. GHG EMISSIONS SCOPE 3 Each FSN portfolio company reports Scope 3 to the extent deemed relevant D. GHG EMISSIONS TARGET Each FSN portfolio company sets ambitious GHG reduction target	FSN'S DECARBONIZATION APPROACH
KPI 3: DIVERSITY RATIO A. GENDER DIVERSITY RATIO Incentive for having more than 25% female portfolio company board members*. Interest margin increases if this indicator falls below 20% (in aggregate)	FSN'S DIVERSITY INITIATIVE

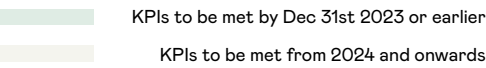
* Female board members to total board members (excludes minority shareholders, FSN Capital employees, and employee representatives)

For an overview of select portfolio companies' performance against the ESG KPIs, see p. 48

Sustainability-Linked Financing Facility 2023 Targets

We use sustainability-linked financing that incentivizes implementation of our standard ESG approaches in select portfolio companies*. As the table below shows, all KPI targets were achieved in 2023.

AS OF 31.12.2023



KPI METRIC	KPI 1A ESG Strategy & Climate Assessment	KPI 1B ESG Ownership	KPI 1C ESG Board Meeting Status Report	KPI 2A GHG System	KPI 2B GHG Emissions Scope 1 & 2	KPI 2C GHG Emissions Scope 3	KPI 2D GHG Emissions Target	KPI 3 Diversity Ratio KPI
Active Brands Closed April 2022	Yes (see p.52)	Yes	Yes	Yes	Yes	Yes	Yes (SBT)	15/36 professional board members are women = 42%**
Adragos Pharma Closed September 2021	Yes (see p.54)	Yes	Yes	Yes	Yes	Yes	Yes	
Bäcker Görtz Closed October 2022	Yes (see p.56)	Yes	Yes	Yes	Yes	Not yet	Not yet	
Epista Closed May 2022	Yes (see p.62)	Yes	Yes	Yes	Yes	Not yet	Not yet	
Firesafe Closed June 2022	Yes (see p.68)	Yes	Yes	Yes	Yes	Partly reporting	Not yet	
Ilionx Closed February 2023	Yes (see p.78)	Yes	Yes	Yes	Yes	Partly reporting	Not yet	
InstallatørGruppen Closed March 2023	Yes (see p.76)	Yes	Yes	Yes	Yes	Partly reporting	Not yet	
Lobster Closed February 2023	Yes (see p.82)	Yes	Yes	Yes	Not yet	Not yet	Not yet	
Omegapoint Closed June 2021	Yes (see p.88)	Yes	Yes	Yes	Yes	Yes	Yes	
OptiGroup Closed March 2022	Yes (see p.90)	Yes	Yes	Yes	Yes	Partly reporting	Not yet	
Seriline Closed February 2022	Yes (see p.96)	Yes	Yes	Yes	Yes	Not yet	Not yet	
Solcellespesialisten Closed July 2023	Yes (see p.100)	Yes	Yes	Yes	Yes	Partly reporting	Not yet	
Swash Group Closed August 2021	Yes (see p.102)	Yes	Yes	Yes	Yes	Yes	Yes (SBT)	
Aggregate results	KPI achieved	KPI achieved	KPI achieved	KPI achieved	KPI achieved	KPI achieved	KPI achieved	KPI achieved

* Excludes investments where FSN is a minority shareholder, i.e., Obton and Polytech

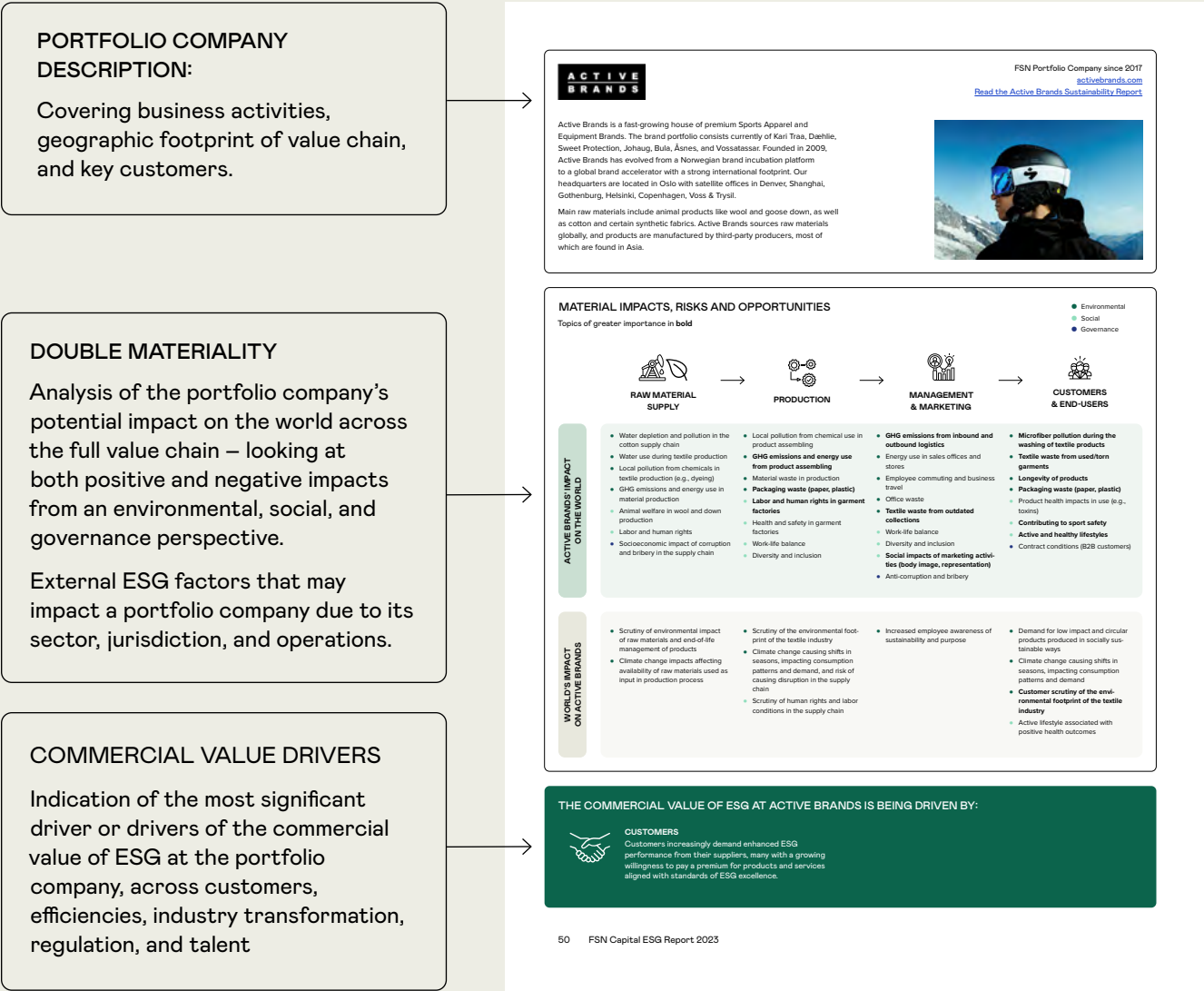
** Female board members to total board members if excluding board members appointed by other shareholders of portfolio companies than FSN Capital (excludes minority shareholders, FSN Capital employees, and employee representatives)



Structure of the ESG Priorities 2-pager

Following FSN's standard ESG Priorities approach, each portfolio company creates its own ESG priorities based on thorough analysis and a double materiality assessment (*our ESG Priorities approach is described on p. 30*). This page explains the structure of the 2-pagers that follow.

ESG ANALYSIS





Active Brands is a fast-growing house of premium Sports Apparel and Equipment Brands. The brand portfolio consists currently of Kari Traa, Dæhlie, Sweet Protection, Johaug, Bula, Åsnes, and Vossatassar. Founded in 2009, Active Brands has evolved from a Norwegian brand incubation platform to a global brand accelerator with a strong international footprint. Our headquarters are located in Oslo with satellite offices in Denver, Shanghai, Gothenburg, Helsinki, Copenhagen, Voss & Trysil.

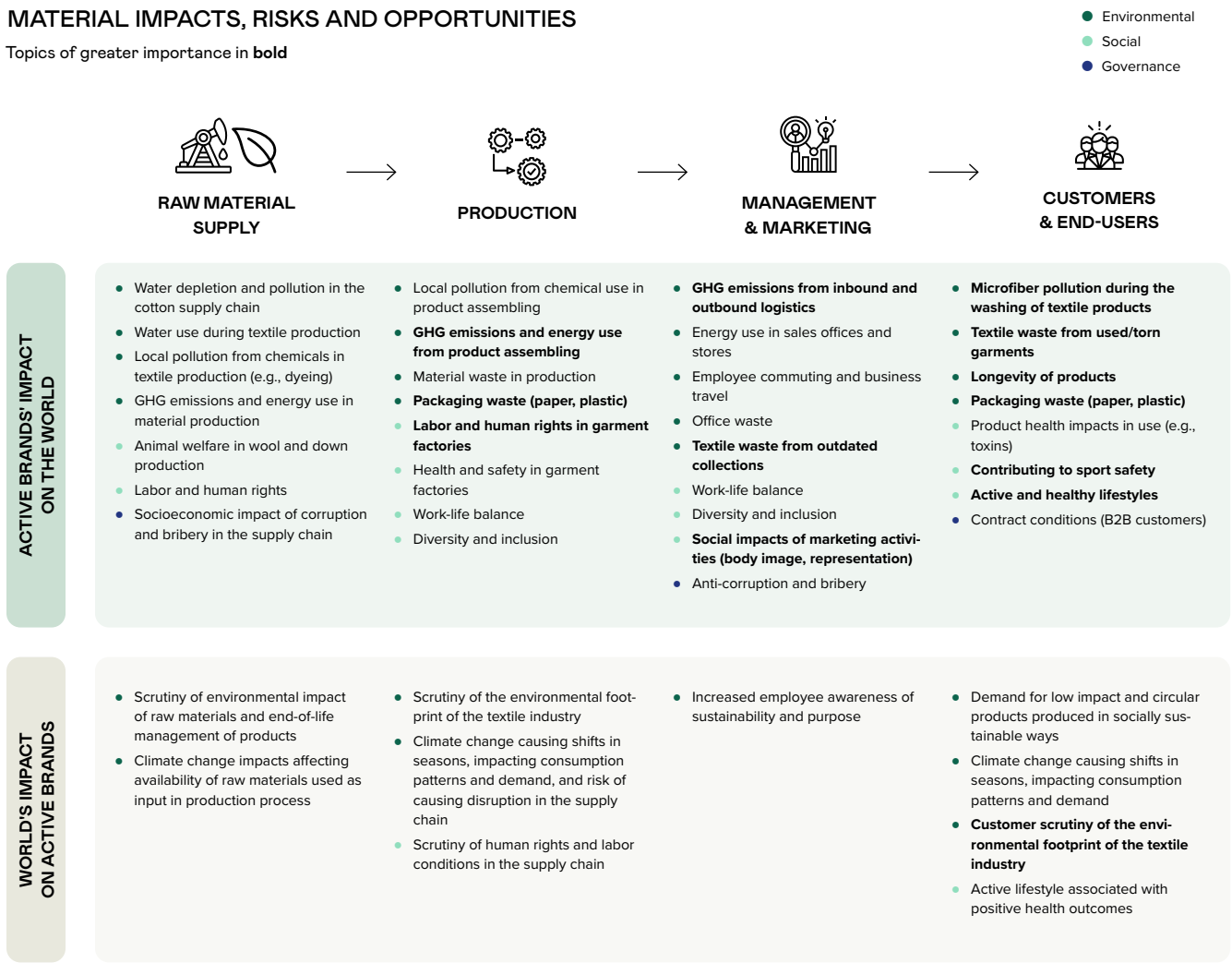
Main raw materials include animal products like wool and goose down, as well as cotton and certain synthetic fabrics. Active Brands sources raw materials globally, and products are manufactured by third-party producers, most of which are found in Asia.

FSN Portfolio Company since 2017
activebrands.com
[Read the Active Brands Sustainability Report](#)



MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Topics of greater importance in **bold**



THE COMMERCIAL VALUE OF ESG AT ACTIVE BRANDS IS BEING DRIVEN BY:



CUSTOMERS

Customers increasingly demand enhanced ESG performance from their suppliers, many with a growing willingness to pay a premium for products and services aligned with standards of ESG excellence.

ACTIVE BRANDS' ESG PRIORITIES

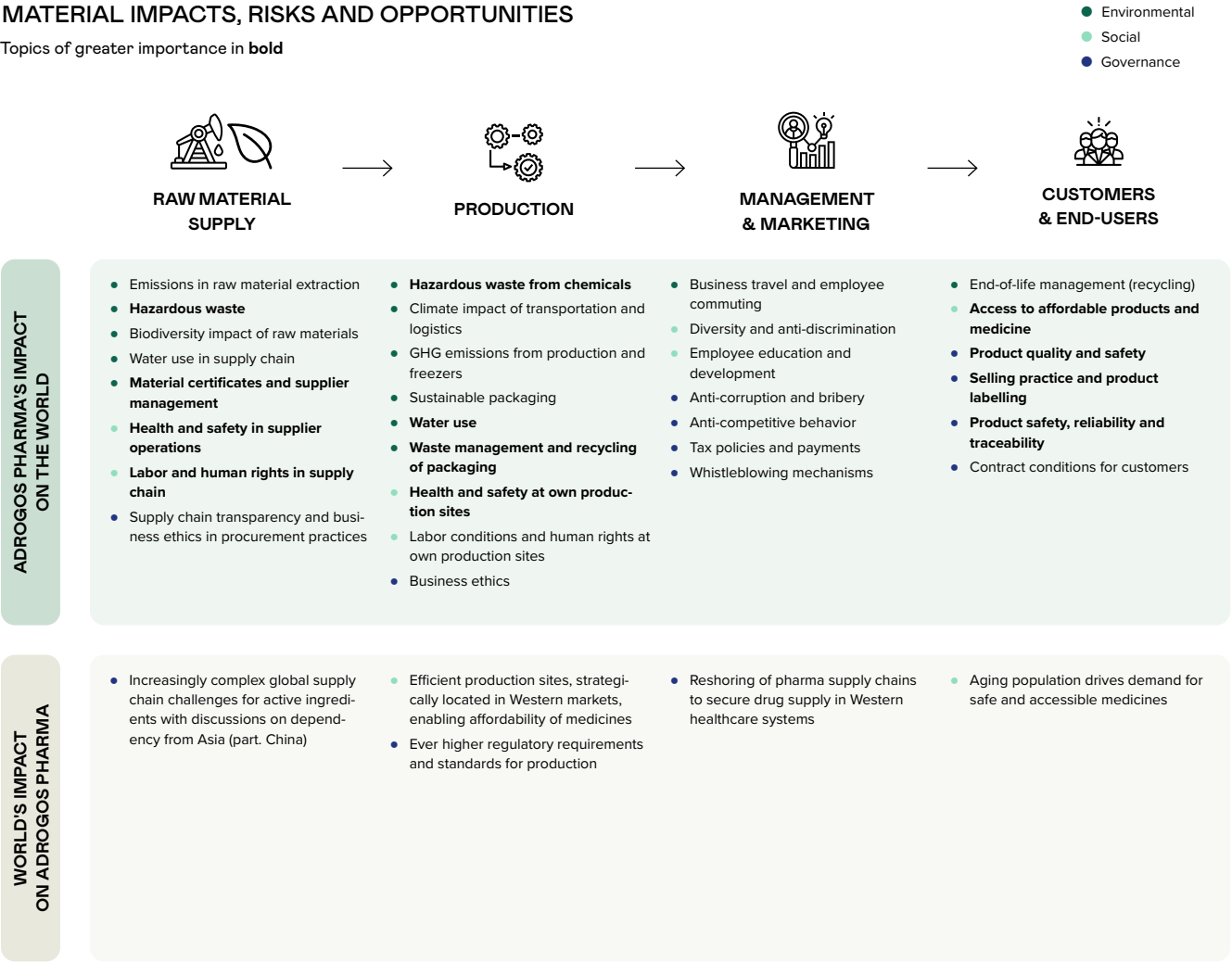
FOCUS AREA	LONG TERM TARGET	KPIS	PERFORMANCE 2023	ANNUAL TARGET 2024
1. SUSTAINABLE VALUE CHAIN	1a-c. Deliver on our SBTi Net Zero Climate Target 1d. Achieve minimal negative impact on water, chemistry, waste and biodiversity impact 1e-f. Committed to achieve full transparency and accountability on ESG	1a. % of manufacturers with climate targets and action plans in place 1b. GHG emission reductions (% and absolute Scope 1, 2, 3) 1c. % of environmentally preferred materials in products 1d. Identify how to measure water, chemistry, waste and biodiversity impact 1e. Enhance ESG reporting, internal training and accountability 1f. Supply chain transparency T1 and T2, on open platform and % of products covered	1a. Around 40% of T1 suppliers set GHG emission reduction targets, mainly by transition plans towards renewable energy. Active Brands co-arranged supplier webinars throughout Q3-4 to drive supplier engagement and knowledge sharing on climate action via the STICA network. Active Brands became bluesign system partners 1b. Reduced Scope 1, 2 and 3 by 41% from baseline; reduced Scope 1 and 2 by 72% from baseline 1c. RDS (responsible sourced down): 100%, Merino wool: IWO cert non-mulesing: 100%, Bluesign approved® fabrics: 23% - Oekotex® cert fabrics: 84%, Recycled Polyester: 32% 1d. Rolled out Amfori's environmental self-assessment, BEPI with all key T1 suppliers 1e-f. Published T1-2 supplier list on the open supply hub to enable collaboration and demonstrate transparency. Published our second ESG Impact Report (GRI). Rolled out ESG nanolearning tool across the company. Established key areas for our brands' ESG strategies	1a. Min 80% of key suppliers to have their own GHG emission reduction plan in place 1b. Min 70% reduction in Scope 1 and 2 (vs 2021 baseline) 1c. Transfer our largest raw material emitter to certified alternatives 1d. Continue to structure water, chemistry, waste and biodiversity impact data retrieved from our suppliers to make it possible to evaluate and monitor (while improving GHG emission data measures) 1e. Prepare ESG reporting for CSRD 1f. Continue to structure T2 facility data to link to volumes and impact
2. PRODUCTS AND SERVICES	2a-2c. Incorporate circular principles in every product creation and circular models (re-com & repair) in every key market	2a. Establishing and implementing sustainability guidelines 2b. Repair offering: Consumer engagement in repair DIY guidance and repair kits 2c. % reduction of packaging	2a. Finalized drafted version of Active Brands' sustainability guideline for apparel 2b. Mapped spare parts most relevant for offering online and initiated project to enable handling of spare parts towards end-consumers 2c. In 2023, Active Brands focused on optimizing packaging to prepare for recycling as well as transitioning all primary packaging for apparel to FSC® certified paper	2a. Launch the sustainability guideline for all apparel brands 2b. Make spare/repair parts and DIY guidance available for end consumers online 2c. Reduce plastic packaging
3. HEALTH	3a-3c. Active Brands is rated to be among the most attractive places to work in the sporting goods industry and a leader in engaging people towards a healthier lifestyle	3a. Number of health engagement initiatives 3b. eNPS 3c. Winningtemp score	3a. In 2023, Active Brands championed female empowerment. Kari Traa joined partnerships with four Nordic and four North American organizations, emphasizing community, outdoor exploration, and personal development. Meanwhile, Johaug hosted events centered on mental health, women's wellness, and organized a reviving camp for women 3b. eNPS 2023: 11 3c. Winningtemp Score: 7.3	3a. Brand initiatives related to improved physical and mental health (KT womens empowerment roadmap, Dæhlie members and #of comms) 3b. Stabilize eNPS towards industry level 3c. Increase Winningtemp score by 15%
4. HUMAN RIGHTS	4a & 4b. We remain steadfast in our commitment to uphold and safeguard human rights, prioritizing the empowerment of people, ensuring safe environments, and fair working conditions	4a. T1 suppliers audited with BSCI or similar audit schemes 4b. Salient human rights issues, qualitative progress	4a. 88% of our T1 suppliers had an approved BSCI audit in 2023 4b. Participated in Living Wage working group during Q1-3 arranged by Ethical Trade Norway. Identified key areas to monitor and enhance labor conditions to ensure continuous improvement for working conditions in our supply chain	4a. Onboard key hard goods suppliers on BSCI. Target 90% of T1 suppliers on an approved BSCI audit 4b. Participate in Amfori's "Speak for Change" program in applicable sourcing countries to establish grievance mechanisms in our supply chain



Adragos Pharma is a leading global Contract Development and Manufacturing Organization (CDMO) based in Germany, and employs over 1,250 professionals to meet pharmaceutical needs in Europe, Japan, and North America. Utilizing a "buy and build" strategy, Adragos revitalizes underutilized production sites to optimize efficiency and production capabilities. The company operates a development center in Greece and four advanced production sites in France, Germany, Japan, and Norway, specializing in end-to-end production of small-molecule finished dosage forms (FDFs). This includes semi-solids (creams, ointments), sterile/non-sterile liquids, blow-filled sealed ampoules, and IV bags. Adragos prioritizes quality, sourcing key raw materials from reputable suppliers in Asia and Europe.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Topics of greater importance in **bold**





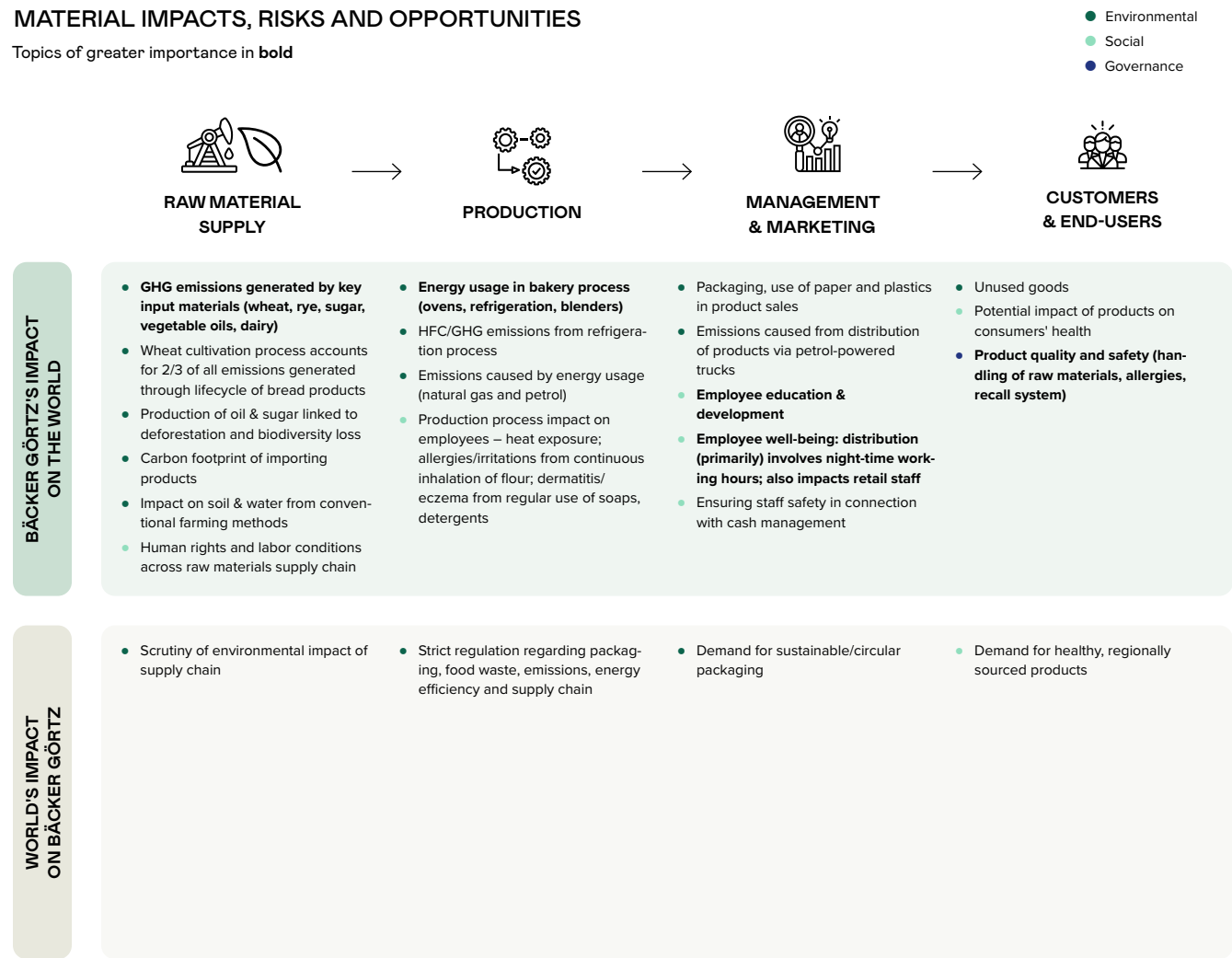
Bäcker Görtz, founded in 1963, is a family-owned bakery headquartered in Ludwigshafen, Germany, operating approximately 210 branches across the Rhine-Neckar region. Known for its commitment to quality and operational efficiency, the bakery utilizes a state-of-the-art production facility to craft a variety of high-quality baked goods and snacks, available for dine-in and take-away. Serving more than 100,000 customers daily, Bäcker Görtz caters to a diverse clientele, offering a range of products that emphasize regional and local sourcing. This strategy ensures a predominantly German-centered value chain, reflecting the bakery's dedication to tradition and community. With a team characterized by long-term employment, many staff members have been with Bäcker Görtz for over a decade, contributing to its status as a staple provider of bakery products in the south-west region of Germany, delivering not just food, but a legacy of heritage refined over decades.



FSN Portfolio Company since 2022
baeckergoertz.de

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Topics of greater importance in **bold**



THE COMMERCIAL VALUE OF ESG AT BÄCKER GÖRTZ IS BEING DRIVEN BY:



EFFICIENCIES

ESG-focused investments, such as diversity hiring and retention programs, resource efficiency enhancements, or transitions to clean energy are yielding long-term cost savings and operational benefits.

BÄCKER GÖRTZ'S ESG PRIORITIES

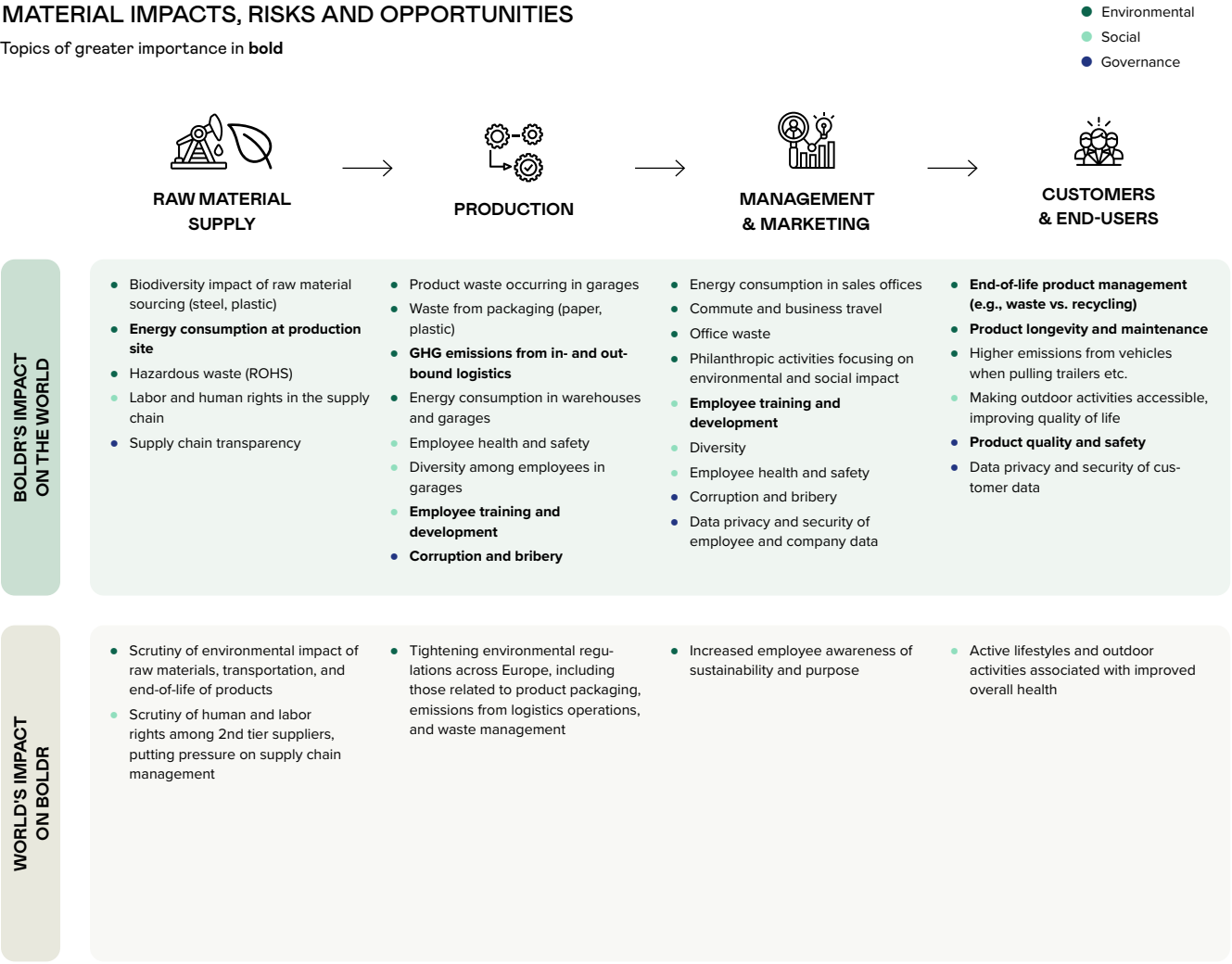
FOCUS AREA	LONG TERM TARGET	KPIS	PERFORMANCE 2023	ANNUAL TARGET 2024
1. GOVERNANCE	1a. 100% of employees have agreed to the Code of Conduct 1b. 100% of employees have participated in compliance training 1c. Implementing a comprehensive awareness of sustainable supply chain management	1a. % of employees who have agreed to the Code of Conduct 1b. % of employees who have participated in compliance training 1c. % of relevant suppliers who have agreed to the Supplier Code of Conduct	1a. Corporate values defined and Code of Conduct developed 1b. Developed a whistleblower infrastructure 1b. Developed anti-corruption guidelines 1c. Developed and published Supplier Code of Conduct	1a. 70% of employees agree to the Code of Conduct 1b. 70% of employees participate in compliance training 1c. 90% of relevant suppliers agree to the Supplier Code of Conduct
2. WELLBEING OF EMPLOYEES	2a. Best in class in promoting employee health 2b. Best in class employee retention rate in the industry 2c. Employer of choice for flexible and family-oriented work 2d. Broad learning and development opportunities for all employees 2e. Best in class employee satisfaction in the industry	2a. Physical health: Health activities and support number of initiatives 2b. Employee retention rate 2c. Family-oriented employment: % part-time and flexible working hours employment 2d. Education and training: number of learning hours, number of master bakers trained per year 2e. eNPS	2a. Introduced Health Manager position & 2 health initiatives conducted 2b. Initiated the development of measures to increase the employee retention rate 2c. Introduction of a concept for flexible working time planning started; currently 23% part-time employees 2d. Development of a concept for the "Bäcker Görtz Academy"; started developing a concept for trainees and a concept for supporting internal expert training (master baker) 2e. Employee satisfaction surveyed with a non-quantitative analysis	2a. Conduct 2 health initiatives per year 2b. Implement measures to increase the employee retention rate 2c. Increase the proportion of flexible working arrangements; part-time employees 2d. Increase the number of training hours for trainees 2d. Training of at least 1 master baker per year 2e. Conduct eNPS survey
3. REDUCTION OF CO2 EMISSIONS	3a. Be the sector's pioneer in terms of a sustainable value chain and Net Zero by 2050 3b. Significant reduction of Scope 1 & 2 CO2 intensities per turnover	3a. GHG emissions 3b. CO2 intensity per turnover	3a. Scope 1 and 2 emissions measured 3a. New production facilities (since 12/2023) featuring recuperative heat exchange, usage of low GWP refrigerants and reduction of heat loss through optimized insulation; photovoltaic system to reduce the total energy consumption in production 3a. Conducted analyses for optimized route planning to reduce Scope 1 emissions for transport (diesel) 3b. Comprehensive recording of emissions and identification of reduction potential	3a. Measure Scope 1, 2 and 3 emissions and set Science-based targets (SBTs) 3b. Significantly reduce CO2 intensity per turnover
4. ACTIVE COMMITMENT TO MINDFULNESS AND SUSTAINABILITY (FOOD AND NATURE)	4a. Be the bakery of choice for sustainable enjoyment 4b. Holistic integration of sustainability in our marketing and positioning 4c. Successful communication and feedback process in relation to sustainability	4a. Number of healthy/regional/seasonal products 4b. Number of sustainability initiatives/cooperation projects/social responsibility initiatives 4c. Success rate of sustainability initiatives and communication with customers based on surveys/praise and criticism/feedback	4a. Development of a qualification framework for sustainable products 4b. Sustainability initiatives launched: Sustainability initiatives launched: BreadValue: mindfulness in food handling, reducing food waste, extending the shelf life of bread, website/social media to promote knowledge about bread and ingredients to children; collaboration with schools/ kindergartens; support for charitable organizations/ initiatives; collaboration with schools and childcare centers 4c. Collaboration with local university for data collection initiated	4a. Development of a product qualification framework for sustainable products 4b. Increase cooperation with schools and charitable organizations 4c. Positive feedback received 4c. Development of a successful communication and feedback process in relation to sustainability

BoldR is the leading European e-commerce platform for automotive transport products and solutions enabling and encouraging its customers to enjoy an active lifestyle in the outdoors. The company has developed its position through market leadership in key European markets, a multi-channel e-commerce product offering, as well as a best-in-class service and solutions portfolio. As of 2024, BoldR has local operations in Germany, France, Spain, Finland, Sweden, Switzerland, and the Czech Republic, resulting from an active buy-and-build strategy with ten acquisitions in recent years. BoldR targets both B2B as well as B2C customers and operates more than 80 installation centres, enabling a fully-integrated experience for the end-customers. The company is headquartered in Germany and employs about 380 FTEs in Europe. BoldR's products are sourced directly from suppliers, all of which are exclusively located in Europe.



MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Topics of greater importance in **bold**



THE COMMERCIAL VALUE OF ESG AT BOLDR IS BEING DRIVEN BY:



CUSTOMERS

Customers increasingly demand enhanced ESG performance from their suppliers, many with a growing willingness to pay a premium for products and services aligned with standards of ESG excellence.

BOLDR'S ESG PRIORITIES

FOCUS AREA	LONG TERM TARGET	KPIS	PERFORMANCE 2023	ANNUAL TARGET 2024
1. SUSTAINABLE OPERATIONS	· 1a. Net Zero · 1b. 100% of operations and facilities supplied with green energy · 1c. 95% of group car fleet being electric or hybrid	· 1a. Reduce GHG emissions · 1b. Share of green electricity usage in operations and facilities · 1c. Share of electric and hybrid vehicles in the company car fleet	· 1a. Mapped and reported Scope 1, 2 and 3 emissions (6,223 tCO2e) · 1b. Switched to 100% green electricity in Germany; 70% in group · 1c. 14% in group (18 out of 132 cars) – process slowed down due to limited availability of hybrid and electric cars	· 1a. Continue reducing relative emissions by 50 tCO2e/year · 1b. Increase share of green electricity in key markets · 1c. Prioritize electric cars in replacement process of existing fleet by 25%/year
2. BE AN ATTRACTIVE EMPLOYER	· 2a. eNPS of 30 · 2b. 50% female white-collar employees (i.e., not counting service point and warehouse employees) · 2c. Sick leave of 2.0%	· 2a. eNPS · 2b. Diversity & inclusion across all levels · 2c. Sick leave	· 2a. eNPS: 2023: 13 2022: No survey performed 2021: 11 · 2b. Female white-collar employees: 2023: 42% 2022: 46% 2021: 45% · 2c. Sick leave: 2023: 4.0% 2022: 4.9% 2021: 3.9% (COVID-19) 2020: 3.6%	· 2a. eNPS > 15 · 2b. 50% female white-collar employees · 2c. Sick leave of 3.0%
3. SAFE PRODUCTS AND SERVICES	· 3a. Zero accidents known to BoldR as a result of faulty installations	· 3a. Number of accidents · 3b. ISO 9001 audit successfully completed	· 3a. Zero accidents known to BoldR as a result of faulty installations · 3b. ISO 9001 audit successfully completed	· 3a. Zero accidents known to BoldR as a result of faulty installations · 3b. ISO 9001 audit successfully completed
4. SUSTAINABLE SUPPLY CHAIN	· 4a. 98% of supplier volume to sign SCoC · 4b. Fully trained and equipped employees	· 4a. Share of suppliers with signed Supplier Code of Conduct (SCoC) · 4b. Increase employees' HSE equipment and ESG knowledge	· 4a. % of supplier volume signing SCoC: 2023: 98% 2022: 85% 2021: 85% 2020: 82% 2019: 67% · 4b. Test of exo scelet for warehouse employees implemented	· 4a. 26 suppliers to sign the SCoC, representing 99% of purchase volume · 4b. Select, install, and implement eLearning system for employees



FSN Portfolio Company since 2020
ecovium.com

ecovium is a leading end-to-end logistics software provider that offers sustainable and economical solutions to its customers. The company combines expertise in the fields of customs, warehousing, shipping, transport and hardware to deliver holistic supply chain coverage.

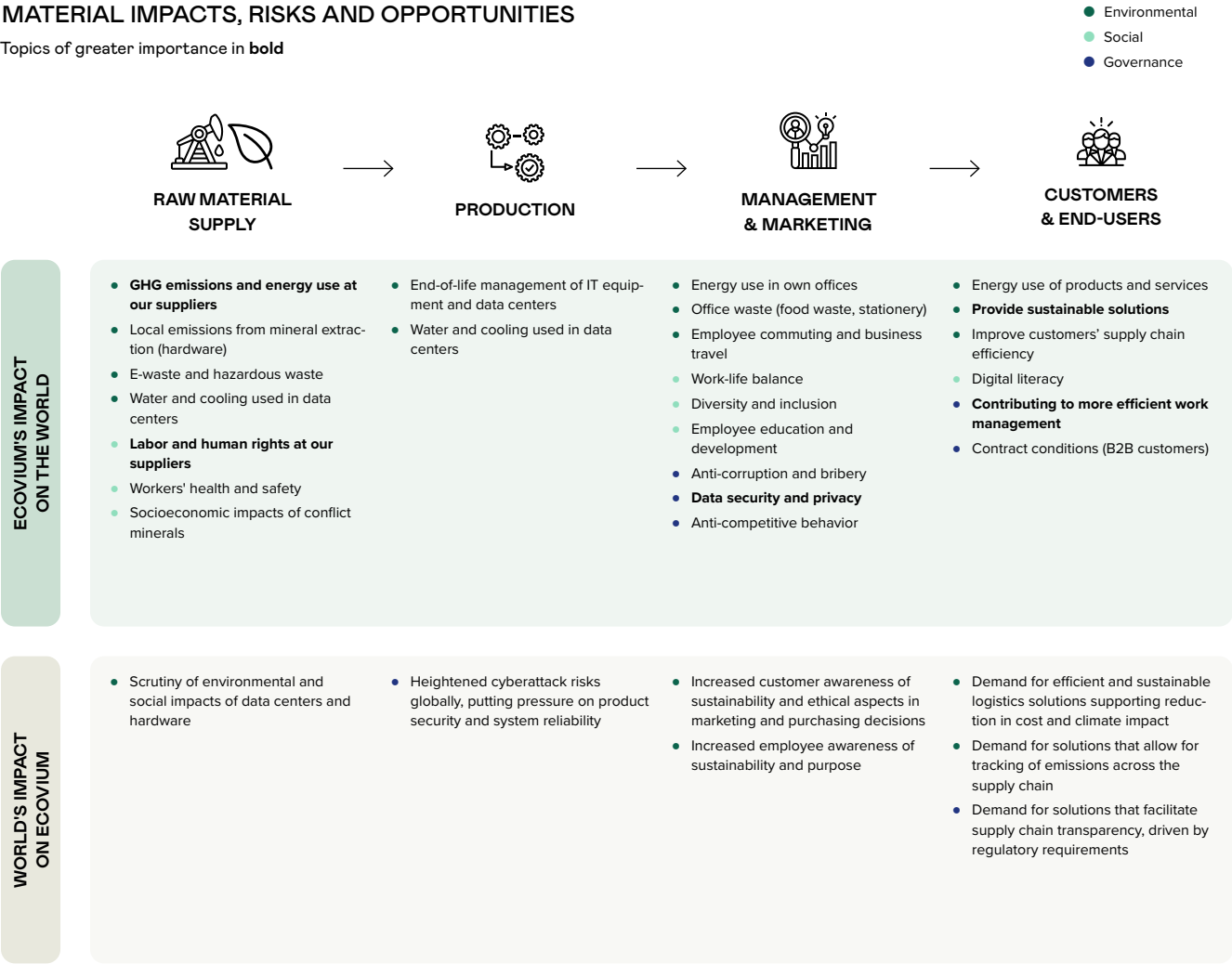
Headquartered in Neustadt, Germany, the company primarily operates across Europe and North America.

ecovium's business approach combines deep expertise in the logistics industry with modern software development. With the integration of Mantis, ecovium now employs approximately 350 employees and serves a large customer base, ranging from medium to large companies from a wide range of industries, including logistics forwarders, retail, e-commerce, wholesale, and manufacturing.



MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Topics of greater importance in **bold**





FSN Portfolio Company since 2022
epista.com

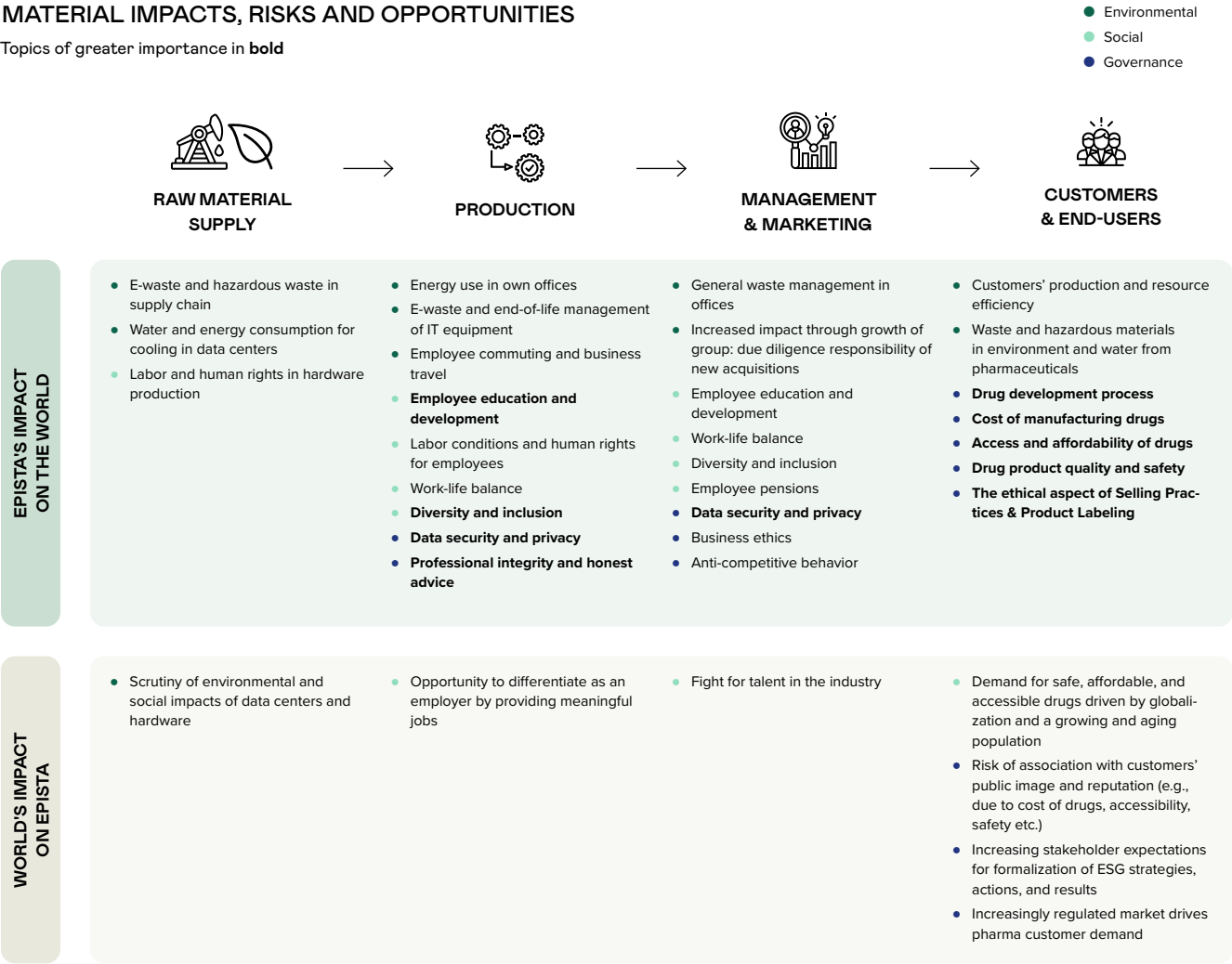
Epista is a Life Science consultancy with a team of experts working at the intersection of business priorities and compliance requirements. Established in 2009, the company is headquartered in the Life Science hub of Hørsholm, Denmark, and employs around 150 people across Denmark, Sweden, and Germany.

Epista is dedicated to the Life Science industry, serving pharma, biotech, medical device, and CDMO customers with services in IT, consulting, and managed operations related to an ever-changing IT and automation landscape. The launch of the 'Cloud Transition' proposition in 2017, and the 'Biotech Accelerator' proposition in 2020, propelled the company into playing a deeper role as a holistic IT service and managed operations partner for the Life Science industry.



MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Topics of greater importance in **bold**

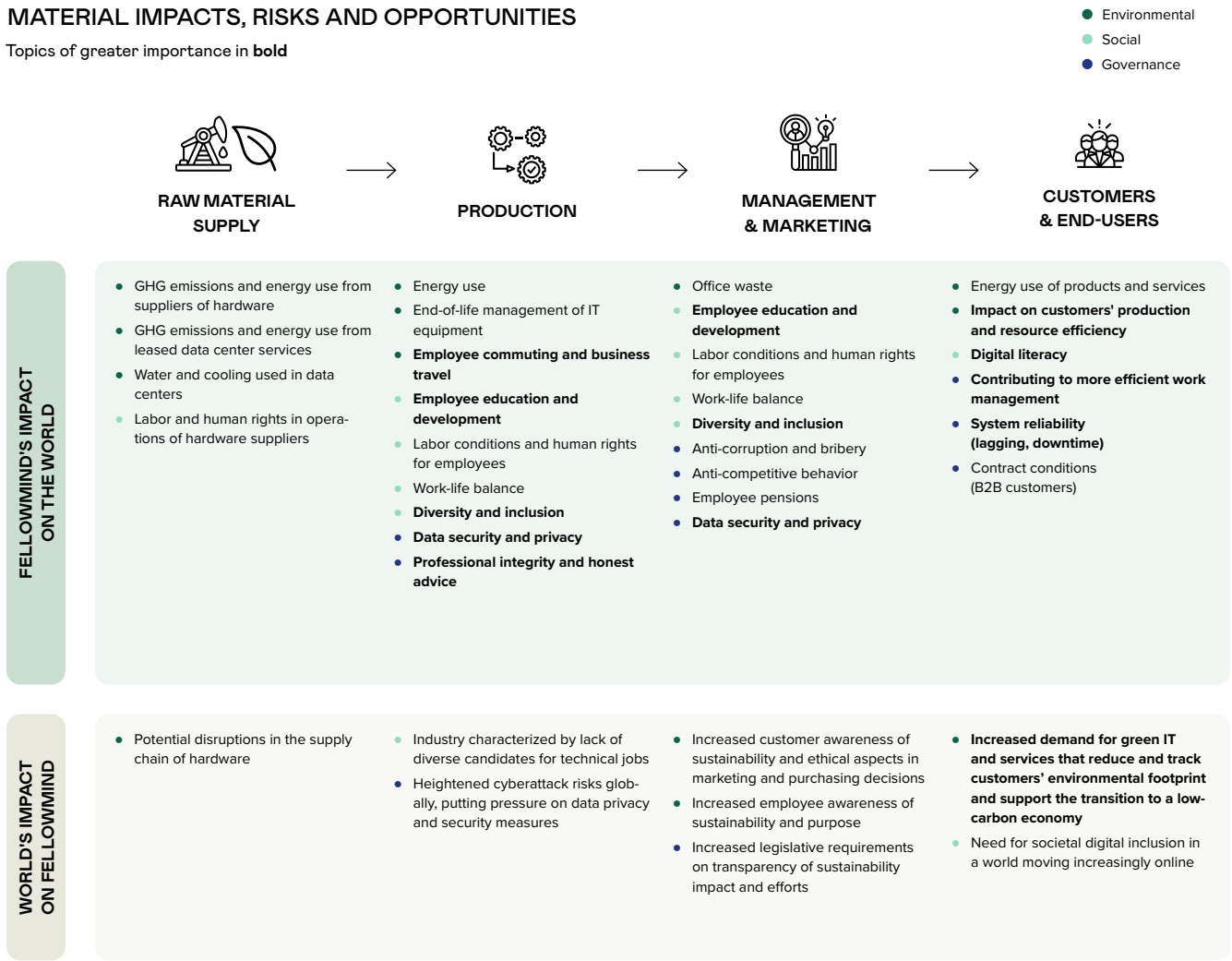


Fellowmind is on a mission to transform its customers' digital capabilities and help them transition to a greener future with the help of Microsoft's cloud solutions. Their comprehensive range of services includes consulting and implementation across all Microsoft products, as well as managed services to keep your tech running smoothly. But that's not all. Fellowmind is also dedicated to help its customers become connected companies, ready to expand their influence, and to make a real impact on their business ecosystem. By embracing the vision of the connected company, businesses can make quick decisions, stay ahead of the competition, and create meaningful connections. With a team of over 2,000 expert IT professionals spread across six European countries – Finland, Sweden, Denmark, The Netherlands, Germany, and Poland – Fellowmind is well-equipped to serve a diverse range of clients in industries such as manufacturing, energy, retail, and beyond. Their clients include both public institutions and private companies.



MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Topics of greater importance in **bold**





FSN Portfolio Company since 2015

fibo.no

[Fibo Sustainability website](https://fibo.no/sustainability)

Fibo is the leading global manufacturer of high-quality wet room wall systems, which aims to be an environmentally friendly, design versatile, functional and cost-efficient substitute to traditional ceramic tiles. The product range includes complete wet room wall systems, comprising of fully waterproof wall panels and related installation accessories, as well as kitchen boards and countertops.

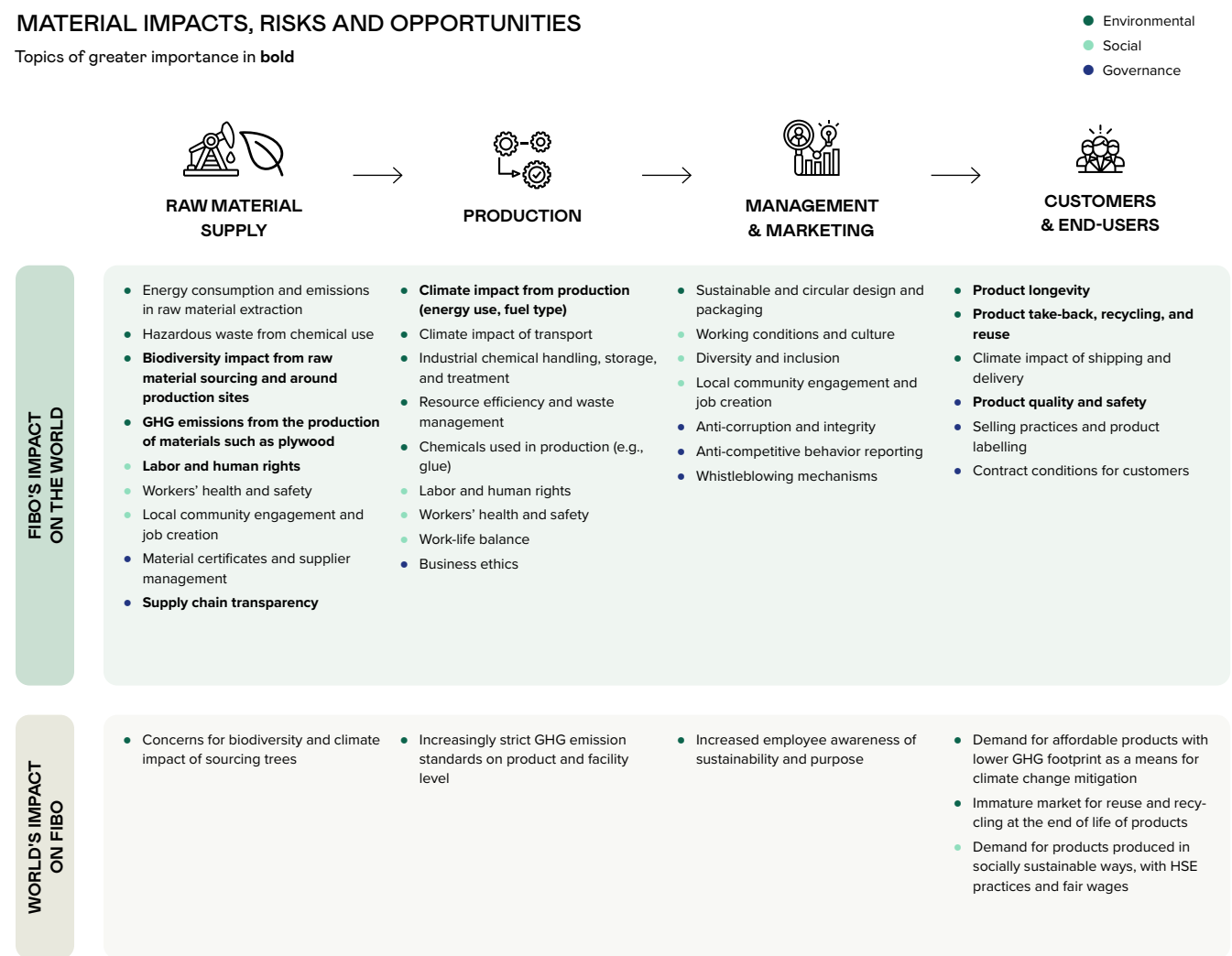
Plywood and laminate constitute the main raw materials and are sourced from suppliers in Europe, Asia and Latin America, while the end-product is produced at Fibo's factory in Lyngdal, Norway.

The final products are sold to customers across new construction, renovation, and prefab housing markets in Europe, North America and Oceania. Fibo is active across different distribution channels, with key customers being builders' merchants, DIY chains and direct B2B sales, that in turn mainly sell to installers within residential and non-residential construction.



MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Topics of greater importance in **bold**



FIBO'S ESG PRIORITIES

FOCUS AREA	LONG TERM TARGET	KPIS	PERFORMANCE 2023	ANNUAL TARGET 2024
1. SUSTAINABLE PRODUCTS	1a. Formaldehyde free products 1b. PEFC/FSC certified 1c. Increase circular use of product at end of life (2023 base year)	1a. Glue / laminate - formaldehyde reduction 1b. Sustainable main raw materials (PEFC/FSC %) 1c. Circular design	1a. An alternative solution to reducing formaldehyde is identified 1b. PEFC/FSC certification renewed. 1c. Data collection in local companies and sharing of knowledge to brainstorm circular solutions	1a. Further assess identified alternative to reduce formaldehyde 1b. PEFC / FSC re-certification 1c. Continue to participate in local initiatives for circular solutions
2. CLIMATE IMPACT	2a. 10-15% reduction (2021 base Year) 2b. Become Net Zero by 2050 (SBT) 2c. Maintain ISO 14001 certification	2a. Electricity usage (kwh/m2 produced) 2b. GHG emissions 2c. Environmental management system.	2a. 2023: 1.91 (-3.0%), 2022: 1.97 (-2.5%), 2021: 2.02 (-1.5%) 2b. Reported complete Scope 1-3 emissions. Set validated Science-based Targets. Guaranteed 100% Green certified electricity 2c. Re-certified to ISO 14001	2a. Reduce energy usage by 1.5% 2b. Investigate alternative heating source (oil vs gas) 2c. Maintain ISO 14001 system (Periodic audit)
3. WASTE MANAGEMENT	3a. ≤4% (2021 base year) 3b. 0.023 kg/m2	3a. Product waste (%/produced m2) 3b. Residual waste (kg/m2 produced)	3a. Optimized raw material to improve product quality and found new suppliers 2023: 5.9% (Due to new raw materials) 2022: 4.49% (Due to new raw materials) 2021: 4.17% 3b. Improved waste management through more detailed sorting and measurement of waste 2023: 0.025 kg/m2 , 2022: 0.026 kg/m2 2021: 0.024 kg/m2	3a. Focus on process / supplier improvement to reduce scrap/waste 3b. Introduce new waste fractions to increase recycling
4. SATISFIED EMPLOYEES THAT ARE PASSIONATE FOR FIBO	4a. 50 4b. Below 5% 4c. Below 1.5% 4d. Increase women % total, 25% in production	4a. Employee NPS (eNPS) 4b. Turnover % 4c. Short term Sick leave % 4d. Gender diversity	4a. Actions implemented based on survey result. Result analyzed by neutral 3rd party. Social events reinstated after Covid. 2023: 47.66%, 2022: 30.5%, 2021: 50% 4b. 2023: 7.83%, 2022: 5.16% 4c. 2023: 2%, 2022: 1.8%, 2021: 1.7% 4d. 2023: 22%, 2022: 24% Women	4a. 45% 4b. Turnover below 5% 4c. Sick leave of 1.5% 4d. Keep current level
5. ETHICAL BUSINESS BEHAVIOR	5a. Best in class supply chain management 5b. All key employees participate in governance training 5c. Prevent social dumping practice 5d. Whistleblower channel and policy included in HRM system, and all employees informed	5a. Supply chain management of all suppliers 5b. Governance training 5c. Fair working conditions 5d. Whistleblower policy and channel	5a. Maintained Business Partner Management Manual (includes reporting procedures, Code of Conduct, training of employees); risk assessment of suppliers based on geopolitical status 5b. CoC training with all new employees 5c. Participation in Fair Play Agder - Management and union represented 5d. Whistleblower channel established through 3rd party provider. Included in new HRM system - Published Transparency Act declaration on website	5a. Further formalize and strengthen supply chain management. All suppliers to sign CoC 5b. Add more e-learning in HRM system/ secure learning 5c. Continue membership in Fair Play Agder Working/salary conditions included in CoC signed by suppliers 5d. Regular information to all employees through HRM system

THE COMMERCIAL VALUE OF ESG AT FIBO IS BEING DRIVEN BY:



REGULATION

By taking a proactive, rather than reactive, approach to compliance with ESG regulations, companies are securing a competitive advantage versus peers.



CUSTOMERS

Customers increasingly demand enhanced ESG performance from their suppliers, many with a growing willingness to pay a premium for products and services aligned with standards of ESG excellence.

Firesafe, established in 1981, is a Nordic market leader within fire safety services. The company represents a one-stop shop for installation and after-market service & maintenance of regulatory required equipment, covering both active and passive fire protection. Moreover, Firesafe offers fire engineering services as well as regulatory required health & safety trainings.

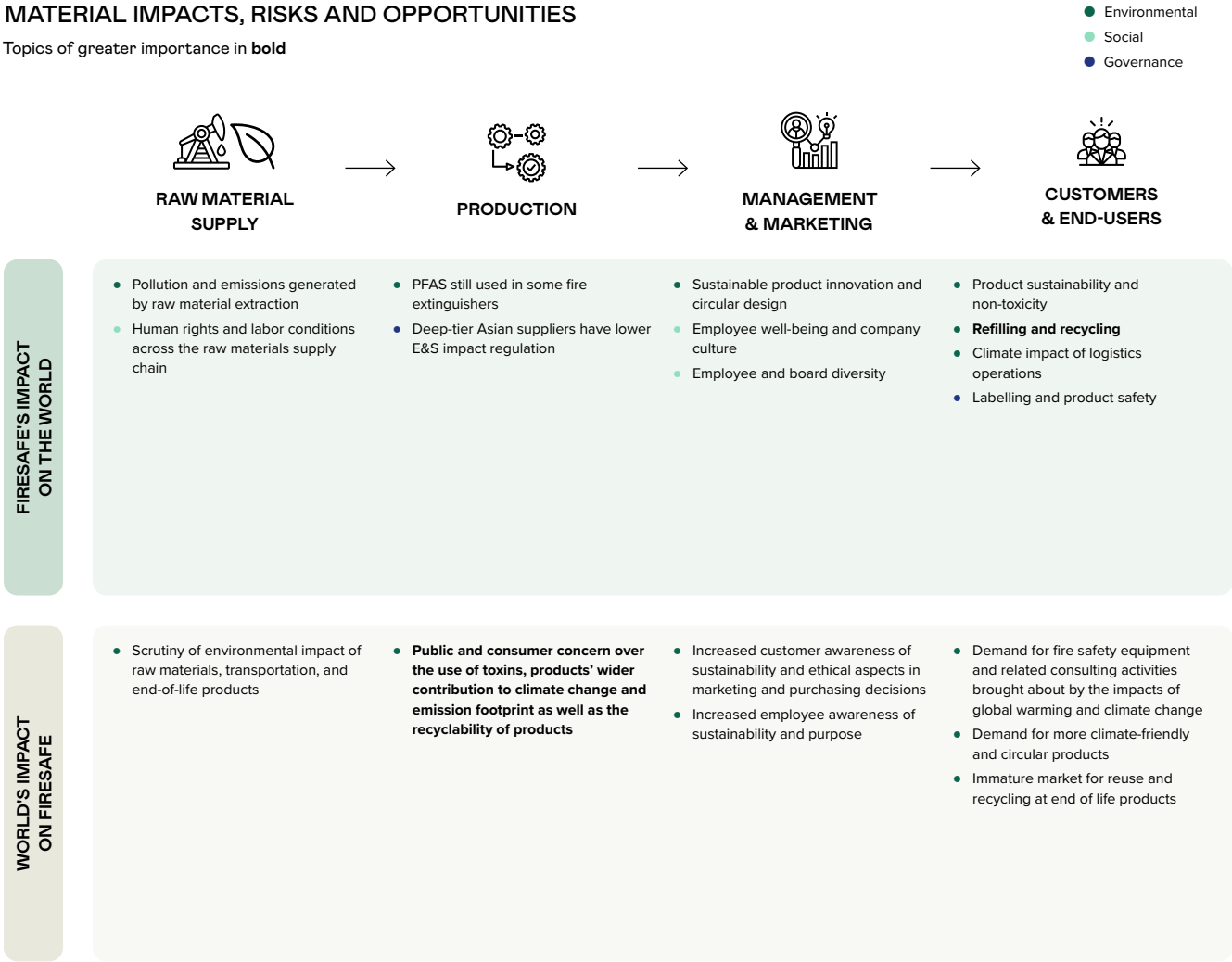
Firesafe contributes to saving lives and assets, while also protecting the environment by providing professional and sustainable fire protection solutions. Firesafe aims to become a sustainability leader in the industry and through knowledge sharing and initiatives such as the annual Firesafe Award for the best bachelor's thesis, the company raises awareness and supports important development within the field of fire safety and protection.

The group has strong local presence across the Nordics with more than 1,000 employees in more than 30 locations across Norway, Sweden, Denmark and Finland.



MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Topics of greater importance in **bold**

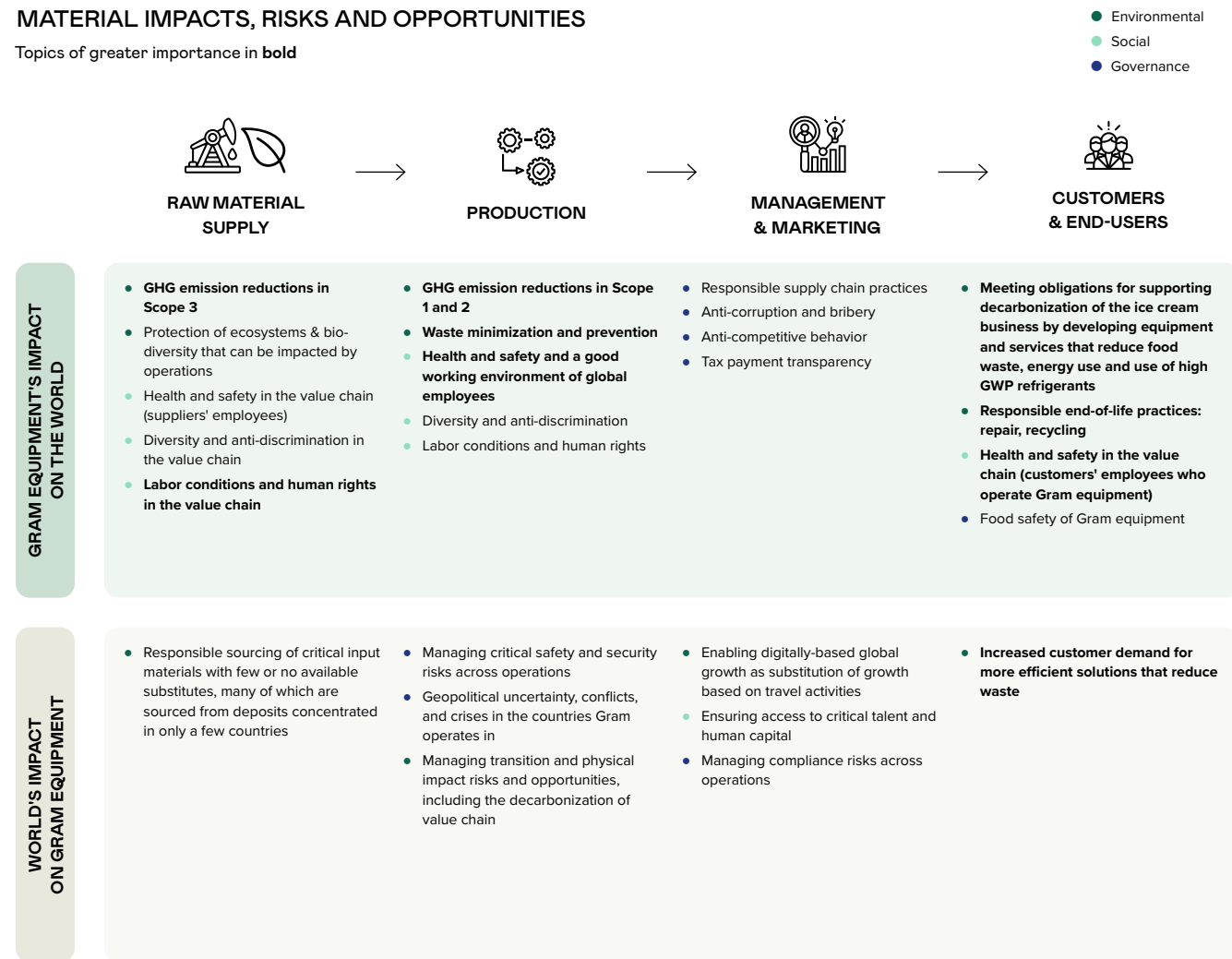


Gram Equipment (Gram) designs and assembles food processing equipment and develops service and spare parts solutions for the global ice cream production industry. The machinery is mainly for high-throughput production and can produce more than 42,000 ice creams per hour. The machine parts are mainly made of stainless steel and electric automation components sourced from European, US and Turkish sub-suppliers, and the equipment is assembled in Gram's facilities in Denmark and Turkey. Gram's customers operate across the globe, ranging from North America to New Zealand. Transport to the customer is outsourced, while Gram handles the installation and machinery service.



MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Topics of greater importance in **bold**



GRAM EQUIPMENT'S ESG PRIORITIES

FOCUS AREA	LONG TERM TARGET	KPIS	PERFORMANCE 2023	ANNUAL TARGET 2024
1. SUPPORT THE DECARBONIZATION OF THE ICE CREAM BUSINESS	1a. Support customers on their journey towards a net zero ice cream production 1b. Support customers to produce ice cream towards 0% waste	1a. Optimized use phase energy efficiency of equipment/ services 1b. Reduced food waste pr. produced ice cream	1a and 1b: Energy consumption, productivity and food waste measured at a specific ice cream production site. This result will support the baseline for energy use and food waste	1a. Establish baseline for use phase energy use and GHG emissions of new equipment 1b. Establish baseline for food waste level of new equipment - These objectives are met by developing equipment Life Cycle Assessments (LCAs) in projects engaging with external providers
2. REDUCING OUR PLANETARY FOOTPRINT	2a. Net Zero 2b. No negative impact on ecosystems and biodiversity	2a. GHG emission reductions in Scope 1, 2 and 3 2b. Reduced impact on ecosystems and biodiversity	2a. In 2023 the effort to establish a full base year for all GHG emissions continued, adding additional categories, improving data quality and preparing the frameworks for the full Scope 3 reporting 2b. Biodiversity is a new KPI. In 2023 the focus was on waste reduction and a number of waste sorting and waste reduction initiatives have been implemented	2a. Complete GHG inventory for all relevant Scope 3 categories; commit to SBTi 2b. Establish baseline for wood-based packaging material
3. EMPLOYEE HEALTH AND SAFETY AND A POSITIVE WORKING ENVIRONMENT	3a. Health and safety incident frequency of 0 3b. eNPS of +40 3c. Employee diversity that reflects the community/country	3a. Health and safety incident frequency and gravity reductions 3b. eNPS score 3c. Diversity, equity and inclusion targets: recruitment/promotion/ pay	3a. Health and safety incident frequency of 8.4 3b. eNPS of 23 3c. Female new hire = 23%, 19% for permanent hires - Internal leadership workshop conducted with ESG as the theme. Two ESG workshops held at our entity in Turkey 78% of global employees have finalized ethical training program in 2023 and all new employees have committed to the Employee Code of Conduct	3a. Health and safety incident frequency below 5 3b. eNPS of 27 3c. Female new hire = 25%
4. ETHICAL VALUE CHAIN	4a. All high supply chain ESG risks eliminated 4b. All suppliers ESG assessed/audited 4c. 98% of yearly spend from direct and indirect suppliers	4a. Supply chain ESG risk reductions 4b. Number of supplier ESG assessments/ audits conducted 4c. SCoC compliance ratio	4a. ESG risk assessments have been conducted for all direct/component suppliers 4b. Preparations made for conducting ESG assessments in 2024 for suppliers with high and medium-high ESG risk 4c. SCoC system, standard process and documentation refined. Roles and responsibilities aligned for moving forward	4a. Establish a baseline for supply chain risks through EcoVadis program, including ESG training for the procurement team and suppliers 4b. Conduct ESG assessments/audits for all suppliers with high and medium-high ESG risk 4c. 75% of 2024 spend from direct and indirect suppliers covered by signed SCoC
5. GOOD GOVERNANCE AND HIGH ETHICAL BUSINESS STANDARDS	5a. CSRD compliance turned into a strategic advantage 5b. Platinum-level EcoVadis rating	5a. CSRD implementation 5b. EcoVadis rating level	5a. A plan for the implementation have been prepared in accordance with the phase-in of the ERSR standards 5b. The first EcoVadis assessment of GE global has been completed, and were awarded with a Bronze medal - ESG priorities and targets updated based on materiality assessment conducted in 2022	5a. Conduct a double materiality assessment. Establish a framework for the first CSRD disclosures, focusing on continuous improvements 5b. Obtain a Silver-level EcoVadis rating based on insights from the 2023 assessment

THE COMMERCIAL VALUE OF ESG AT GRAM EQUIPMENT IS BEING DRIVEN BY:



CUSTOMERS

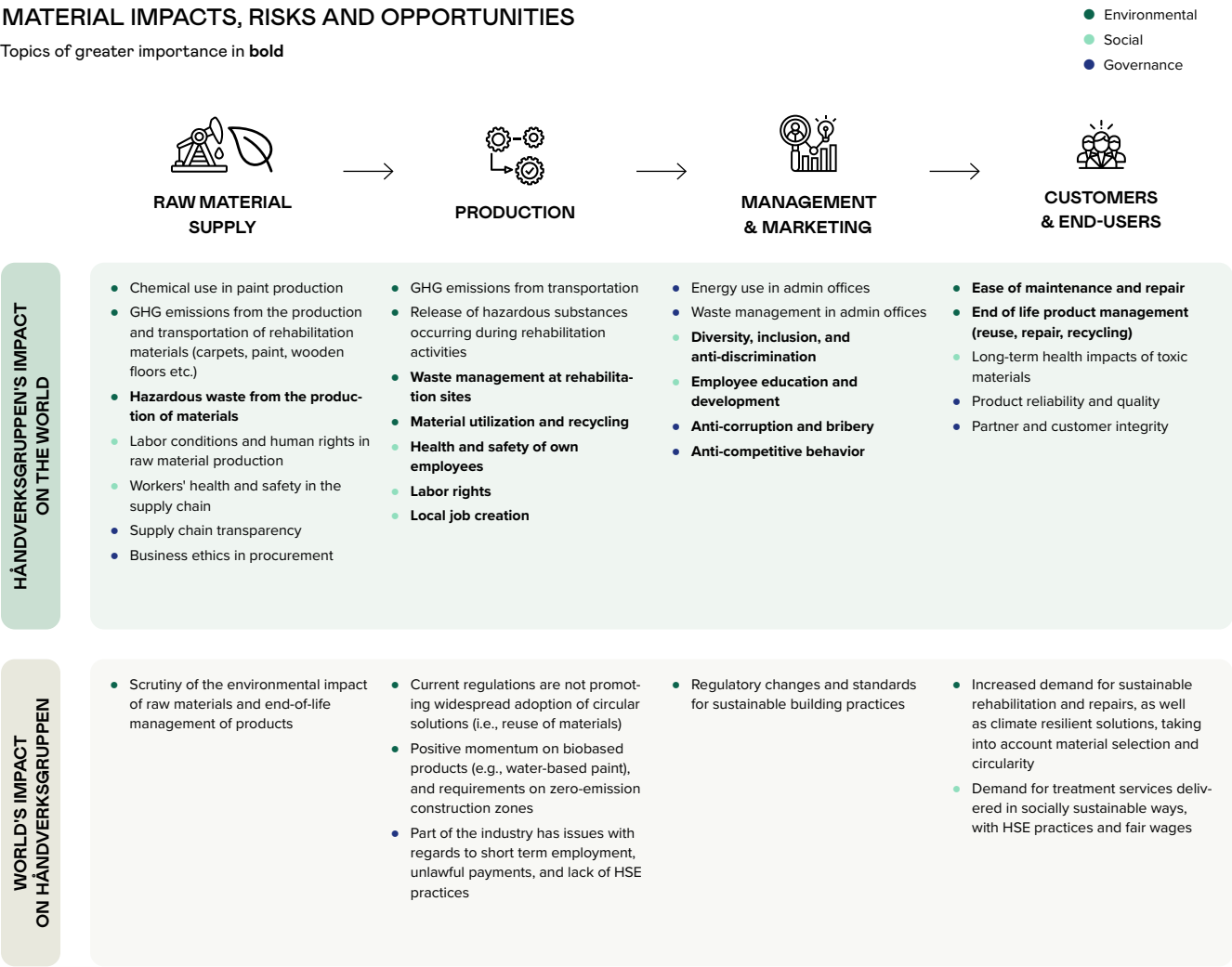
Customers increasingly demand enhanced ESG performance from their suppliers, many with a growing willingness to pay a premium for products and services aligned with standards of ESG excellence.

Håndverksgruppen (HG) is one of Europe's largest providers of surface treatment services including painting, flooring, tiling, and masonry. The group has a strong local presence across the Nordics with approximately 4,000 employees and more than 130 operating companies. The main input factors to offer surface treatment services are labor and building materials, including paint, fillers, and flooring (wood, carpets and epoxy). The materials are purchased mainly from large Nordic distributors which source the materials from leading national and international building materials suppliers. HG's use of subcontractors is limited, but is sometimes required to deliver the right scope of services and availability. HG mainly serves the B2B segment, including building contractors, insurance companies, municipalities, and real estate owners. One of HG's key value propositions to public and professional B2B customers is its strong ESG focus by offering high quality services, with clear ethical standards and strong HSE compliance and documentation, which is pushing the bar for responsibility within its industry.



MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Topics of greater importance in **bold**



HÅNDVERKSGRUPPEN'S ESG PRIORITIES

FOCUS AREA	LONG TERM TARGET	KPIS	PERFORMANCE 2023	ANNUAL TARGET 2024
1. WE CARE FOR EACH OTHER AND AIM TO BE AN ATTRACTIVE EMPLOYER WHO TAKES SOCIAL RESPONSIBILITY	1a. 12% 1b. eNPS of 55, Winningtemp implemented in all companies* 1c. LTIFR of 10 by 2030 1d. On average 20% of the craftsman workforce receive a training of more than 3 hours/year 1e. Improve diversity and sense of inclusion	1a. Share of apprentices 1b. eNPS 1c. Lost time injury frequency rate (LTIFR) (entity build up) 1d. Participation at HG Academy** 1e. Diversity and inclusion	1a. 91% 1b. eNPS of 32 1c. LTIFR of 18.6 1d. 500 employees completed training at HG Academy 1e. Introduced employee survey related to Diversity and Inclusion	1a. 10.5% 1b. 50% participation rate in Winningtemp; eNPS of 45 in existing users 1c. LTIFR of 15 1d. [10%]* of employees having attended HG Academy and set target for feedback - effect after 3 months 1e. Develop and implement "inclusive Leadership" training in all leadership programs
2. WE SHALL UNDERSTAND THE ENVIRONMENTAL IMPACT OF OUR BUSINESS AND STRIVE TOWARDS LIMITING OUR ENVIRONMENTAL FOOTPRINT AND PROMOTE CIRCULAR ECONOMY	2a. Net Zero 2b. 100% of companies being certified* 2c. 30,000 sqm	2a. GHG emissions included in Scope 1 and 2 2b. ISO 14001 2c. Annual sqm of flooring solution with lower CO2 emissions per sqm****	2a. Mapped Scope 1 & 2 for all OpCos 2b. 85% of companies certified 2c. 7,602 sqm	2a. Commit to SBTi and establish base year 2b. 100% of companies* certified 2c. 20,000 sqm
3. WE GOVERN OUR BUSINESS IN A RESPONSIBLE WAY	3a. Maintain 100% Supplier Code of Conduct (SCoC) sign-up rate 3b. 100% of employees undergo regular ESG training 3c. 10	3a. Continuous improvement of supply chain management 3b. ESG training for employees 3c. Collaborations with organizations with positive impact on the ESG factors	3a. N/A 3b. 85% 3c. One ongoing industry collaboration project	3a. 100% of existing suppliers signed HG's code of conduct*** 3b. 100% of all employees having completed CoC training***** 3c. Add two relevant industry collaborations

THE COMMERCIAL VALUE OF ESG AT HÅNDVERKSGRUPPEN IS BEING DRIVEN BY:



TALENT

Demonstrated ESG excellence is giving companies a distinct advantage in attracting and retaining top-tier talent, thus securing a competitive edge over their peers.



CUSTOMERS

Customers increasingly demand enhanced ESG performance from their suppliers, many with a growing willingness to pay a premium for products and services aligned with standards of ESG excellence.

* For all OpCo's closed by 12/2023. OpCos in Norway and Sweden only for 2b)
** HG Academy is HG's own education institution. The purpose of the HG Academy is to provide an arena for personal development and is comprised of the following modules; culture, leadership, project management and expertise matters. Target excludes CoC training mandatory for all employees
*** Materiality threshold
**** Dr Schutz Nordic A/S, compared in FIGR where polishing and waxing are used over a period of 10 years
***** For OpCos closed by H1 2023



FSN Portfolio Company since 2017
holmbergs.se
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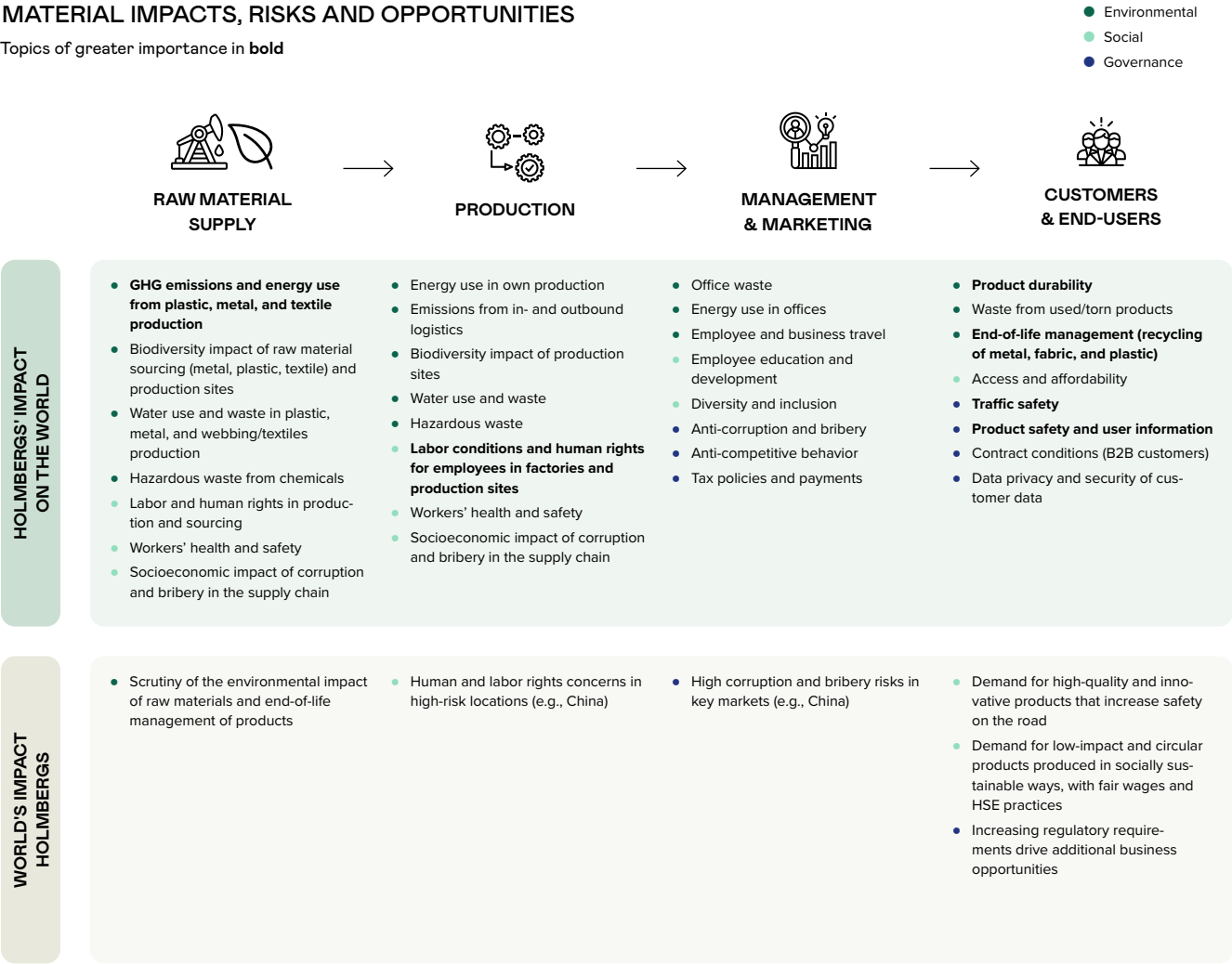
Holmbergs has a mission to be a world-leading safety and technology provider. Their solutions save lives and keep people around the world comfortable and protected on the roads, while creating sustainable long-term business opportunities.

Every day, their solutions save lives and minimize injuries for millions of children travelling in child car seats. Their engineering capacity for developing child safety solutions is world-leading, and they have 1,000 employees around the globe working to make transportation safer.

Holmbergs develops and produces critical safety components and systems for child safety car seats, including harness systems, ISOFIX connectors, retractors, and covers. The company serves B2B customers globally, primarily child seat OEMs (original equipment manufacturers). They also provide customers in other transportation niches with safety belt solutions, including buses, agriculture machinery, and rescue vehicles.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Topics of greater importance in **bold**



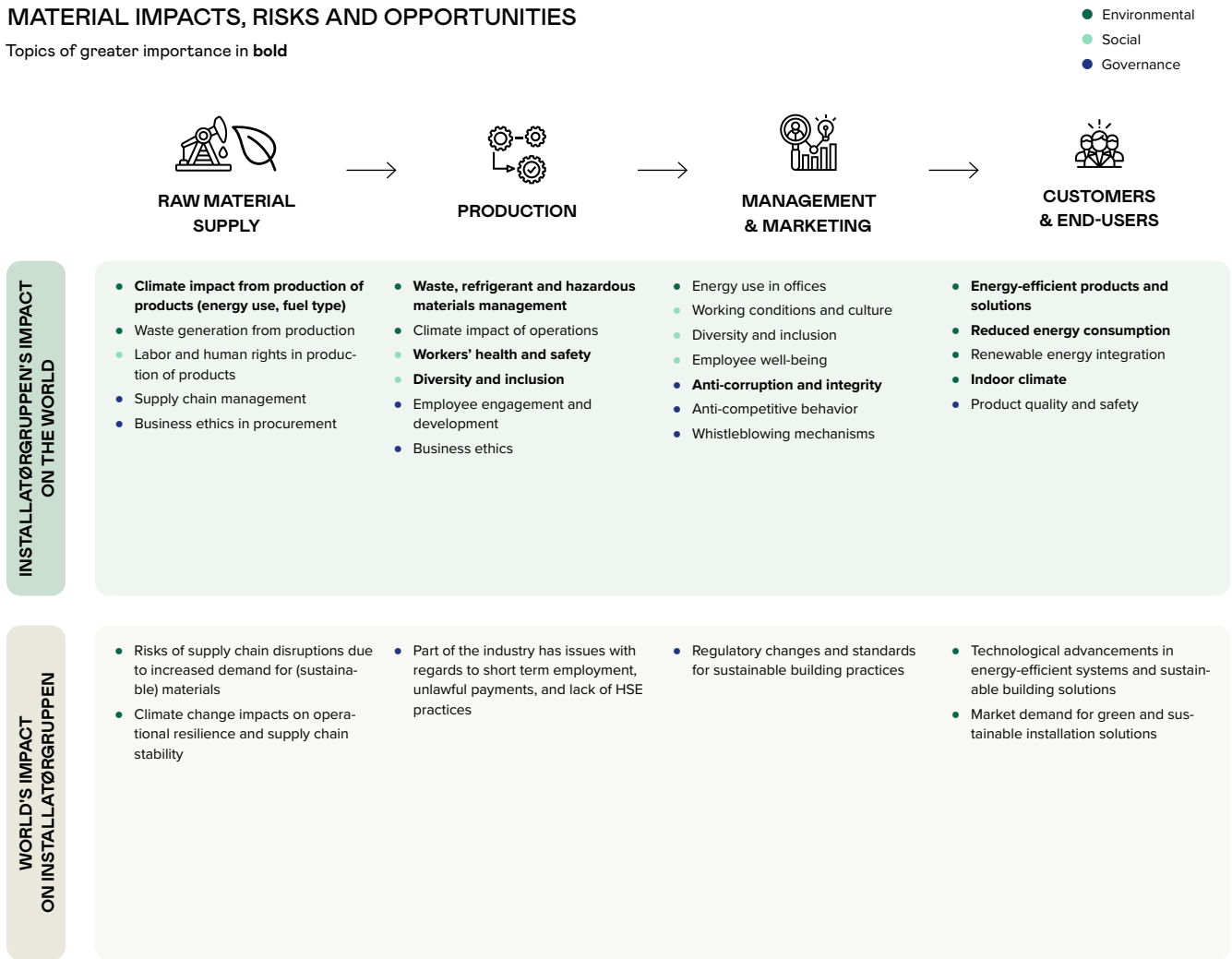
InstallatørGruppen (IG), established in early 2023, quickly became a top technical installation firm in Denmark, growing from 11 to 19 companies with over 1,200 employees. IG's decentralized approach promotes strong local ties and customer relationships while facilitating best practice sharing for national reach. Each company maintains its local essence and becomes an IG co-owner.

Serving a broad client base, including developers and end consumers, IG covers essential services like electrical, plumbing, and cooling systems. It leads in the green transition, integrating sustainable options such as heat pumps and solar panels, reflecting a commitment to net zero ambitions. IG emphasizes skilled labor and quality materials from top Nordic distributors and suppliers, ensuring superior service and sustainability.



MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Topics of greater importance in **bold**



THE COMMERCIAL VALUE OF ESG AT INSTALLATØRGRUPPEN IS BEING DRIVEN BY:



CUSTOMERS

Customers increasingly demand enhanced ESG performance from their suppliers, many with a growing willingness to pay a premium for products and services aligned with standards of ESG excellence.



REGULATION

By taking a proactive, rather than reactive, approach to compliance with ESG regulations, companies are securing a competitive advantage versus peers.

INSTALLATØRGRUPPEN'S ESG PRIORITIES

FOCUS AREA	LONG TERM TARGET	KPIS	PERFORMANCE 2023	ANNUAL TARGET 2024
1. SUSTAINABLE PRODUCTS & SERVICES TO ENABLE CUSTOMERS' GREEN TRANSITION	· 1a. 60% taxonomy-eligible and 40% taxonomy-aligned turnover (2026), with clear documentation process to move from eligible to aligned · 1b. 100% of projects offering LCA calculations and/or product EPDs by 2030 · 1c. Reduce customers' GHG emissions by 30% by 2030	· 1a. Taxonomy-eligible and –aligned turnover · 1b. % of projects offering LCA calculations and/or product EPDs by 2030 · 1c. % reduced GHG emissions for customers	· 1a. Established a clear guide for companies to define taxonomy-eligible revenue, including rough initial quantification of the Group's eligible revenue · Looking at the required data from suppliers needed to document alignment, including pushing the sustainable agenda to them during meetups · 1b. Pushed for more product EPDs during supplier meetups, highlighting the importance of sustainability, incl. it being a KPC for us · 1c. Began researching requirements of LCA tool and where to best source either required data or a finished tool	· 1a. Quantify taxonomy-eligible turnover in existing Group; achieve 15% taxonomy-aligned turnover; and develop an acquisition strategy focusing on sustainability · 1b. Develop and test LCA calculation tool; determine baseline of % of product offerings with EPDs available; and source and test LCA calculation tool
2. MINIMIZE OUR OWN ENVIRONMENTAL IMPACT	· 2a. Become Net Zero by 2050 across Scope 1, 2 and 3 · 2b. 30% reduced energy consumption by 2030 · 2c. 100% renewable energy by 2030	· 2a. GHG emissions (Scope 1, 2, 3) · 2b. % reduced energy consumption · 2c. Renewable energy share (%)	· 2a. Made initial reporting on Scope 1 and 2 across Group; education of PortCos on sustainability and emissions to further the agenda · 2b. Hired more resources for the sustainable agenda to drive initiatives going forward · 2c. Hired more resources for the sustainable agenda to drive initiatives going forward	· 2a. Report on Scope 1, 2 and 3 emissions and commit to the Science-based Targets Initiative · 2b. Establish baseline for energy consumption and plan for reduction · 2c. Establish baseline for renewable energy share
3. A HEALTHY AND REWARDING WORK LIFE	· 3a. 100% of employees trained on sustainability and sustainable solutions · 3b. 100% of employees trained on work safety · 3c. Have industry leading LTIFR ≤ 5.5 · 3d. Have industry leading eNPS	· 3a. % of employees trained on sustainability and sustainable solutions · 3b. % of employees trained on work safety · 3c. Lost Time Injury Frequency Rate (LTIFR) · 3d. eNPS	· 3a. Conducted internal leadership workshops across all PortCos on sustainability to highlight the importance thereof and our future market-leading role · 3b. Hired more resources for the sustainable agenda to drive initiatives going forward · 3c. Hired more resources for the sustainable agenda to drive initiatives going forward · 3d. eNPS of 48	· 3a. 50% of employees trained on sustainability and sustainable solutions · 3b. Establish courses in safety on the construction sites · 3c. Establish baseline for TRIR across all companies incl. improvement plan · 3d. Create improvement plans for bottom performers on eNPS
4. TRANSPARENCY AND RESPONSIBILITY IN EVERYTHING WE DO – FOR US AND CUSTOMERS	· 4a. 100% of companies adopting governance frameworks (CoC, SCoC, whistleblower policies) · 4b. Collection of best practice material for tender bidding · 4c. Zero incidents of ethical breaches	· 4a. % of companies adopting governance frameworks (CoC, SCoC, whistleblower policies) · 4b. % of companies uploading sustainability template in tender processes · 4c. Number of ethical breaches	· 4a. Created CoC, SCoC, whistleblower policy, tax policy, anti-corruption and bribery policy and implemented them accordingly in all PortCos. Established third-party whistleblower digital platform. Integral part of onboarding of new employees as well as new companies · 4b. Established and rolled out app to be used for future collection of best practice tender material · 4c. Established the policies that define guidelines and thereby what is considered a breach	· 4a. Implementation of and education about policies in all companies · 4b. Create sustainability template for tender processes for each business segment · 4c. Establish reporting for ethical breaches and action plans to prevent breaches going forward

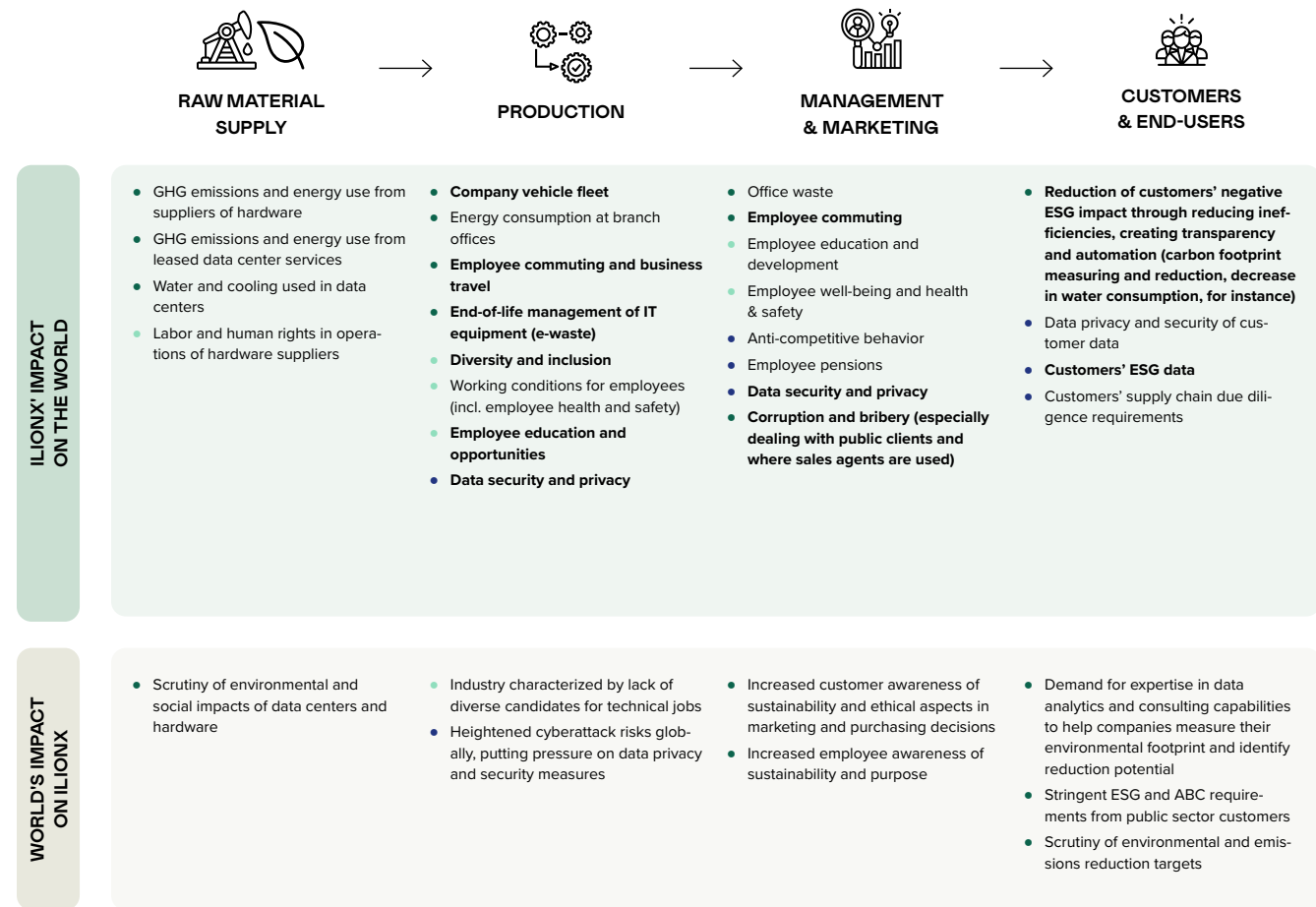
Creating simplicity in a complex world. That is the goal of IT knowledge and implementation partner ilionx. By innovating, clarifying and connecting, ilionx has been offering IT solutions that work simply and connect closely to organizational processes since 2002. All expertise is available to move organizations forward and to let people work with pleasure. ilionx supports its clients in the field of digital strategy, cloud applications, data & AI, hyperautomation & integration and managed services. This has already led to many successful projects and implementations at healthcare institutions, (semi) governmental organizations and commercial companies with over 500 employees, a Dutch footprint and social relevance.

ilionx employs over 1,500 experts, working from 13 locations throughout the Netherlands.



MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Topics of greater importance in **bold**



THE COMMERCIAL VALUE OF ESG AT ILIONX IS BEING DRIVEN BY:



TALENT

Demonstrated ESG excellence is giving companies a distinct advantage in attracting and retaining top-tier talent, thus securing a competitive edge over their peers.



INDUSTRY TRANSFORMATION

Major corporations and public entities are actively pursuing net-zero targets, imposing emissions reporting and reduction mandates on their supply chains, often leading to transformative changes across entire industries.

ILIONX' ESG PRIORITIES

FOCUS AREA	LONG TERM TARGET	KPIS	PERFORMANCE 2023	ANNUAL TARGET 2024
1. CLIMATE (NET ZERO)	1a. 100% of our car fleet is fully electric by 2030 1b. Using 100% green energy for all our offices by 2025 1c. Become Net Zero by 2050 1d. All our procurement decisions are socially responsible and sustainable by 2030 1e. Zero corporate e-waste by 2030	1a. % EV car fleet 1b. % green energy consumption 1c. Reduce GHG emissions 1d. Socially responsible procurement 1e. E-waste management	1a. Achieved 64.5% electric lease car orders, surpassing the 55% target. Our offices offer charging for 20% of parking spaces and are developing a sustainable mobility policy based on employee research 1b. 77% (10/13) of our offices use green energy 1c. Completed mapping and measuring of Scope 1-2 emissions, committed to the Science-based Targets initiative (SBTi), launched an internal CSR dashboard, and ranked first in the Sustainable Development index for ICT Services in the Netherlands 1d. Implemented socially responsible procurement guidelines across various areas 1e. Made all new laptops and phones purchased in 2023 waste neutral	1a. Target at least 60% electric car orders and launch a new sustainability mobility policy 1b. 100% of our offices use green energy 1c. Report on Scope 1, 2 & 3 emissions and develop reduction plan based on Science-based Targets 1d. Develop procurement guidelines focused on responsible hardware/software purchasing and CO2 reduction projects 1e. Ensure all new laptops and phones purchased in 2024 are waste neutral and track corporate e-waste
2. HAPPY AND HEALTHY EMPLOYEES	2a. Happy employees by improving our employees mental & physical health 2b. We strive to reduce our absenteeism below 2.5% by 2030 2c. eNPS score of 30 by 2025 2d. Annual attrition of <10% by 2030 2e. D&I is incorporated in our promotion & hiring processes 2f. Female representation of 25% across all levels of the company by 2030	2a. Improve mental & physical health 2b. Reduce absenteeism 2c. eNPS 2d. Attrition rates 2e. Diversity & Inclusion 2f. Gender diversity	2a. Established a vitality baseline and organized health activities in 6/9 branches 2b. Monitored frequent absenteeism (absent 3 times or more): 12.4; Absenteeism rate was 3.0% 2c. Achieved an eNPS of 21 and introduced the BOOST! Program to enhance employee engagement 2d. Attrition rate of 14.2% 2e. Developed a new strategy for Diversity, Equity and Inclusion; established D&I baseline for each ilionx branch; developed a hands-on D&I workshop, with over 100+ employees participating 2f. Set up DE&I governance and Employee Resource Groups; female workforce = 19%	2a. Each branch to organize at least two activities that contribute to the employees' mental or physical health, e.g. MOVember & FitMarch where employees compete against each other in sports 2b. Strive to reduce absenteeism to between 2.5% and 3% 2c. Conduct an Employee Satisfaction Survey 2d. Attrition rate of <15% 2e. Conduct gender analysis on inflow, flow and outflow of employees and integrate D&I into internal CSR & Sustainability Dashboard 2f. Each branch to set a gender diversity target for the end of 2025 to improve awareness and progress and aim for higher female workforce representation relative to IT sector
3. LOCAL IMPACT	3a. Together, making a positive contribution to a more social society 3b. We have trained at least 15,000 kids to get more resilient for their future jobs by 2030 3c. Bridging the gap around digital inclusion	3a. Community impact 3b. # of kids getting more resilient for their future jobs 3c. Digital inclusion	3a. 5 out of 9 of our branches organized an activity with a sponsored local disabled athlete; donated our knowledge (775 hours) to Fonds Gehandicaptensport to make sports accessible to all 3b. Trained 1,390 kids to get more resilient for their future jobs. Our employees participated in 76 JINC projects which equals 267 impact hours 3c. Donated the residual value of our IT hardware to Allemaal Digitaal to promote digital inclusion; taught digital skills to 978 kids (JINC - Digitale Vaardigheden); donated 100 hours for further development of a Cooking App (Kook app) that assists people with mild intellectual disabilities in cooking independently	3a. To improve awareness and participation amongst employees each branch organizes at least 1 activity with a sponsored local disabled athlete 3b. We aim to train at least 1,500 kids to get more resilient for their future jobs and introduce 1 new type of voluntary JINC project employees can contribute to 3c. Donate the residual value of our IT hardware to promote digital inclusion
4. ESG PRODUCTS & SERVICES	4a. Introducing ESG specific products & services to help our customers on their sustainability journey by 2025 4b. Apply sustainability by design in all our new products & services by 2025	4a. Developing ESG specific products & services 4b. Sustainability by design	4a. Launched 'Energy Analytics' to measure and improve energy consumption, reducing the energy consumption of our customers between 10-30%. Launched 'Sustainability Driver' to help our customers gather all their relevant sustainability data and understand their sustainability performance and ESG compliance 4b. In November a research intern started at the Sustainability and CSR department which devotes his research on developing a framework for implementing Sustainability by Design	4a. Portfolio CO2 reduction analysis on services & products 4b. Develop a framework for sustainable software development
5. GOOD GOVERNANCE & HIGH ETHICAL BUSINESS STANDARDS	5a. 100% of all employees (internal and external) have followed the appropriate training by 2025 5b. Data Leakage Prevention is fully implemented and monitored by 2025 5c. 100% of all employees have followed the appropriate training on ESG by 2025	5a. # employees that are trained on compliance 5b. Data Leakage Prevention is implemented through the entire company 5c. # employees that are trained on ESG	5a. 90% of all employees (internal and external) have followed the appropriate training 5b. Data Leakage Prevention is not implemented (the additional controls) throughout the company 5c. N/A	5a. 100% of all employees (internal and external) have followed the appropriate compliance training 5b. Data Leakage Prevention is planned and approved 5c. Develop an ESG awareness tool for employees



FSN Portfolio Company since 2019
impreg-group.com

IMPREG is the global manufacturing leader of fiberglass reinforced liners for trenchless pipe rehabilitation, sustainable cured-in-place-pipe (CIPP) wastewater & stormwater infrastructure solutions. The company is headquartered in Germany and operates five dedicated manufacturing sites in Germany, China, and the US, with local management, production, and sales teams in each site. To be close to regional markets, IMPREG also operates three distribution centers in Australia, the UK, and the US.

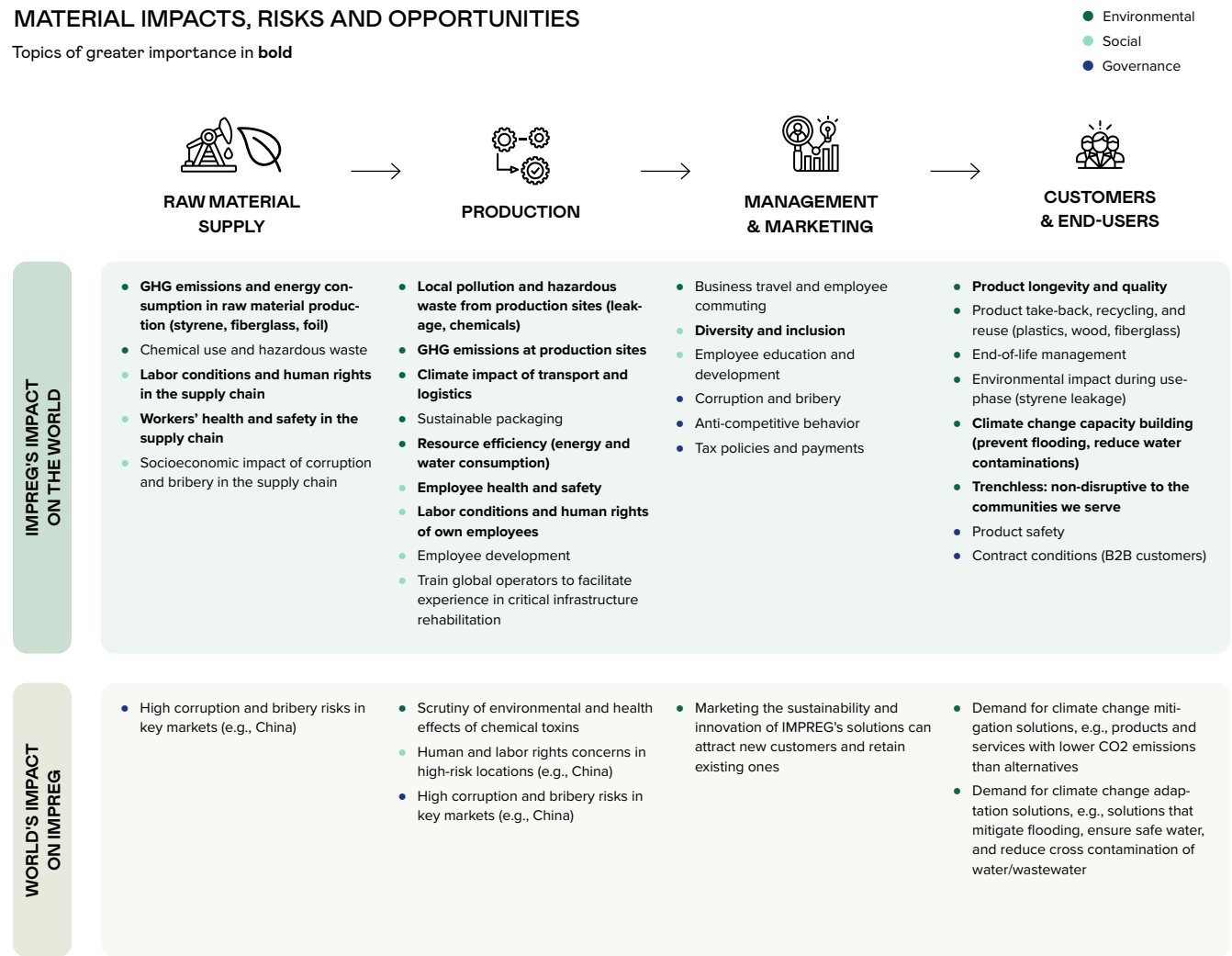
Key raw material inputs include fiberglass and resin. Through its local production strategy, IMPREG moved close to its customer base that spans across Europe, the Middle East, Asia-Pacific, and the Americas.

The main customers are installers and contractors that conduct rehabilitation work for pipe owners, including municipalities.



MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Topics of greater importance in **bold**



THE COMMERCIAL VALUE OF ESG AT IMPREG IS BEING DRIVEN BY:



CUSTOMERS

Customers increasingly demand enhanced ESG performance from their suppliers, many with a growing willingness to pay a premium for products and services aligned with standards of ESG excellence.



INDUSTRY TRANSFORMATION

Major corporations and public entities are actively pursuing net-zero targets, imposing emissions reporting and reduction mandates on their supply chains, often leading to transformative changes across entire industries.

IMPREG'S ESG PRIORITIES

FOCUS AREA	LONG TERM TARGET	KPIS	PERFORMANCE 2023	ANNUAL TARGET 2024
1. ENABLE CLIMATE RESILIENCE IN SOCIETY	· 1a. Market leader for pipe rehabilitation with lowest CO2 emitting technology (UV CIPP)	· 1a. Amount of CO2 saved by using UV vs. felt	· 1a. First CO2 results from Fraunhofer LCA	· 1a. Conduct project with research institute to establish CO2 emission reduction proxies; conduct impact assessment on general business case of water treatment
2. MINIMIZE ENVIRONMENTAL IMPACT OF OUR OPERATIONS	· 2a. Net Zero Scope 1 and 2 by 2035 · 2b. Annual reduction of 2-5% Y-o-Y	· 2a. CO2 emissions · 2b. Waste as percentage of products produced	· 2a. Tracked Scope 1, 2 and 3 emissions to assess baseline and actively manage Scope 1 and 2 emissions. Set validated Science-based Targets · 2b. To be assessed	· 2a. Reduce Scope 1 and 2 by 10% compared to 2023 baseline and set baseline for Scope 3 · 2b. Reduce waste in EMEA production by 10% compared to 2023 baseline
3. ENSURE HEALTHY, SAFE AND SATISFIED EMPLOYEES	· 3a. LTIR = 0 · 3b. eNPS > 20 · 3c. Employee turnover below 10%	· 3a. Lost Time Incident Rate (LTIR) · 3b. Employee satisfaction score (eNPS) · 3c. Employee turnover (%)	· 3a. LTIR established, resources dedicated, continuous improvement measures in place · 3b. Positive YoY eNPS* trend in '23 ('22): 32 (30); USA 50 (8); EMEA 14 (28); and APAC 60 (46) · 3c. Annual employee turnover of <10% * white-collar workers only	· 3a. Stay below industry benchmark LTIR of 3.6 · 3b. Include all colleagues and achieve eNPS > 10 for BC and a 10% improvement for WC · 3c. Annual employee turnover of <10%
4. ENSURE ETHICAL SUPPLY CHAIN	· 4a. Zero human rights violations; risk screening and whistleblower mechanisms; supplier Code of Conduct rollout; and supplier audits	· 4a. Best-in-class supply chain management	· 4a. Supply chain Code of Conduct (SCoC) established and dispatched, >90% signed	· 4a. Develop ESG audit and perform at least 1 audit
5. PROMOTE INTEGRITY THROUGHOUT OUR OPERATIONS	· 5a. 100% of employees trained annually on ESG topics · 5b. 100% of employees know the whistleblower scheme	· 5a. ESG awareness amongst employees; whistleblower scheme known to all employees	· 5a. Awareness training pending · 5b. Internal whistleblower scheme established	· 5a. Deploy corporate ESG information campaign and training · 5b. e-whistleblower is available and known to all employees and suppliers



Established in 2002, Lobster is a leading European software company specialized in no-code data integration and application development solutions. With a foundational focus on simplifying complex technological processes, Lobster offers a range of products: Lobster_data, a seamless data integration platform, Lobster_pro, a software designed for no-code application development, Lobster_pim, a cutting-edge product information management tool, and logistics.cloud, a collaborative platform providing neutral connectivity as the essential key to the internet of logistics.

Serving over 2,000 customers from various sectors, Lobster has positioned itself as a trusted partner in the realm of digital transformation. The company has a substantial presence across key European regions such as Germany, Austria, Switzerland, UK, France, Scandinavia, and Benelux. With its dedication to streamlining data integration and championing digital innovation, Lobster strives to democratize IT by making it accessible for everyone.

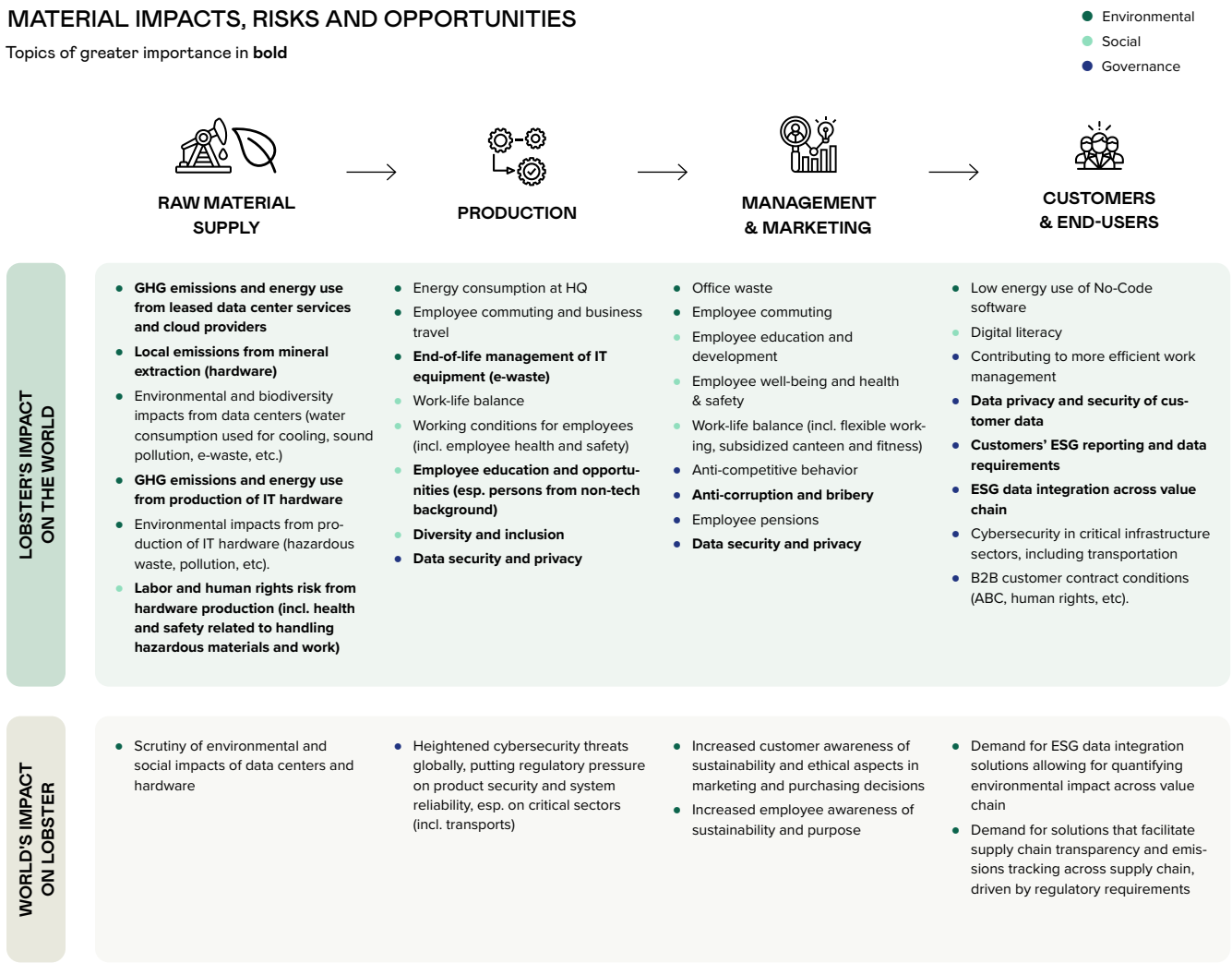
Lobster empowers every organization to create their own digital success story.

FSN Portfolio Company since 2023
lobster-world.com



MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Topics of greater importance in **bold**



LOBSTER'S ESG PRIORITIES

FOCUS AREA	LONG TERM TARGET	KPIS	PERFORMANCE 2023	ANNUAL TARGET 2024
1. A SUSTAINABLE PLAYER TO REDUCE CLIMATE AND ENVIRONMENTAL IMPACTS	· 1a. Become Net Zero by 2030 (under SBTi) · 1b. 100% renewable energy usage across all operations · 1c. 100% reduction of kg of e-waste (through circular economy approaches)	· 1a. GHG emissions (Scope 1, 2, 3) · 1b. % renewable energy usage across all operations · 1c. Reduction of kg of e-waste (through circular economy approaches)	· 1a & 1b. Onboarded GHG reporting platform, CEMAsys · 1c. Lobster has used electronic product purchasing programmes for employees and is planning on working with NGOs	· 1a. Determine Scope 1 and 2 emissions and commit to SBTi, incl. setting reduction targets · 1b. Determine all energy sources and commit to targets · 1c. Calculation and reporting of current e-waste baseline, targets and reduction plan
2. A COMPETENT TECHNOLOGY ADVISOR TO EMPOWER CUSTOMERS FOR GREEN TRANSITION	· 2a. 100% of customers running on green cloud · 2b. Min. 30 cases of customers who implemented ESG use cases using Lobster's software solutions	· 2a. % of customers running on green cloud · 2b. % of customers who implemented Lobster's ESG software solutions	· 2a. Explore green cloud options with AWS · 2b. Lobster has partnered with CEMAsys to offer ESG data automation and analysis services	· 2a. Implement Green Cloud strategy · 2b. Implement ESG solution offerings and evaluate joining Green Software Foundation for more engagement
3. A DIVERSE AND FAIR EMPLOYER WHERE TALENT CAN PROSPER	· 3a. Firm-wide gender diversity rate of 50% for new hires · 3b. Board-level gender diversity rate of 50% · 3c. Stable eNPS	· 3a. Gender diversity rate (%) inside the company · 3b. Gender diversity rate (%) at board-level · 3c. eNPS · 3d. Employee retention rate · 3e. % of employees trained on personal development	· 3a. Firm-wide gender diversity rate of 24% · 3b. 50% of external board members are female* · 3c. Very good results in employee satisfaction survey - over 90% would choose Lobster as a company again	· 3a. Firm-wide gender diversity rate of 30% · 3b. Board-level gender diversity rate of 50% · 3c. Implement eNPS, and set targets and actions based on first results · 3d. Implement initiatives that contribute towards maintaining a high retention rate
4. AN ETHICAL AND RELIABLE BUSINESS PARTNER WITH GOOD (DATA) GOVERNANCE	· 4a. 100% of employees and relevant business partners trained on governance (CoC, ethics, whistleblower system, etc.) · 4b. ESG report published annually	· 4a. % of employees and relevant business partners trained on governance (CoC, ethics, whistleblower system, etc.) · 4b. # of ESG reports published	· 4a. Online self-service training offered, with 65% of employees trained on ESG and governance · 4b. Prepared content for ESG report	· 4a. 90% of employees trained on ESG and governance · 4b. Create sub-page for ESG on website and publish first own ESG report on sub-page

* Per Jan 2024

THE COMMERCIAL VALUE OF ESG AT LOBSTER IS BEING DRIVEN BY:



TALENT

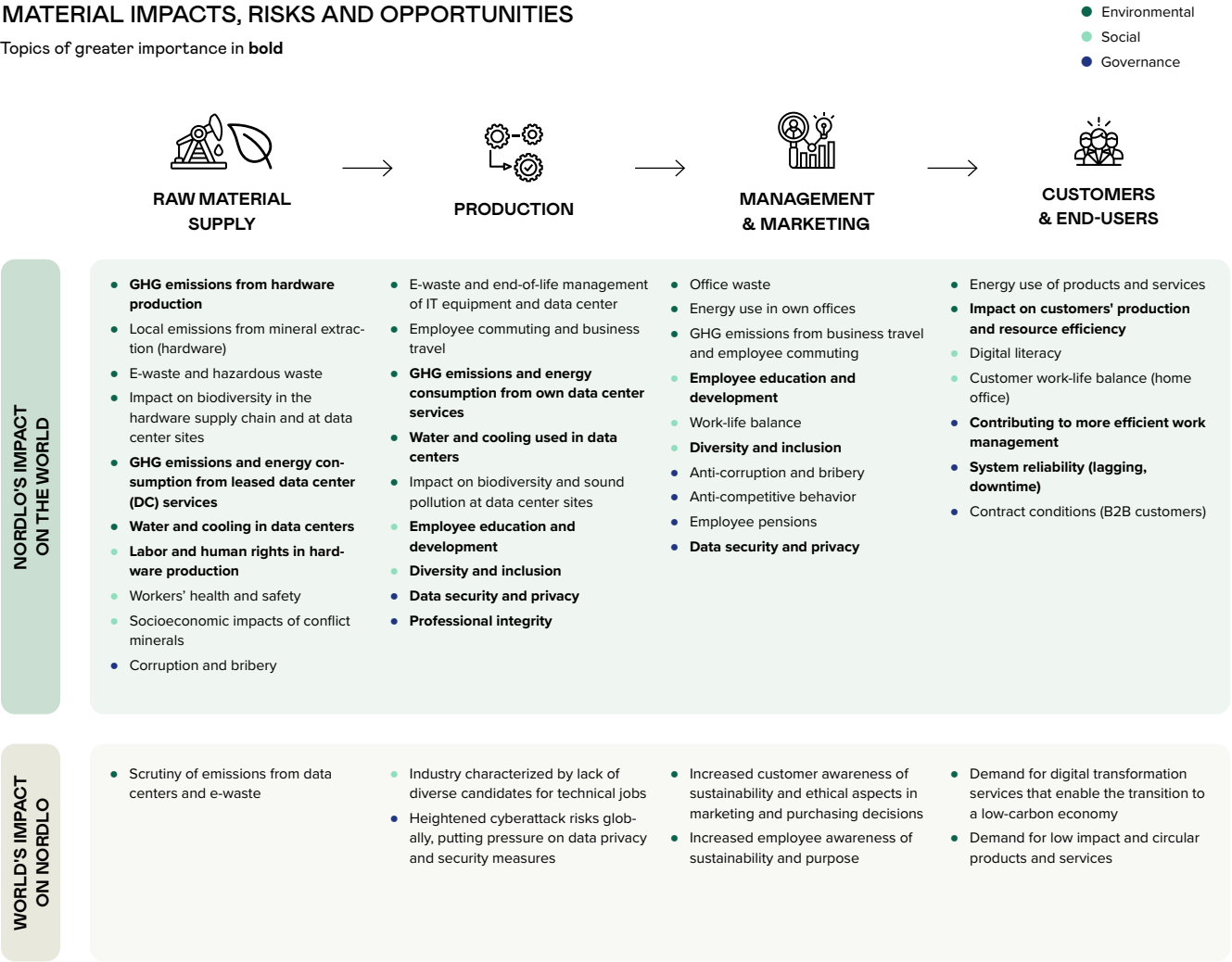
Demonstrated ESG excellence is giving companies a distinct advantage in attracting and retaining top-tier talent, thus securing a competitive edge over their peers.

Nordlo is a cloud and infrastructure services provider in the Nordic region, helping customers improve their IT environment by offering scalable operational solutions, managed services and full outsourcing of IT and digitalization services to companies and public sector organizations. Through close cooperation and sustainable choices of innovative technology, Nordlo helps customers to strengthen their competitiveness and drive digitalization forward. The company offers a broad range of services, including managed IT, cloud services, IT infrastructure, IT security services, hardware and software management, as well as digital transformation. Services are provided through Nordlo's data centers and public cloud partners. Nordlo is headquartered in Stockholm, Sweden, and employs approximately 900 people at locations throughout Sweden and large parts of Norway. The main customer segments are medium-sized enterprises, public institutions, and NGOs.



MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Topics of greater importance in **bold**

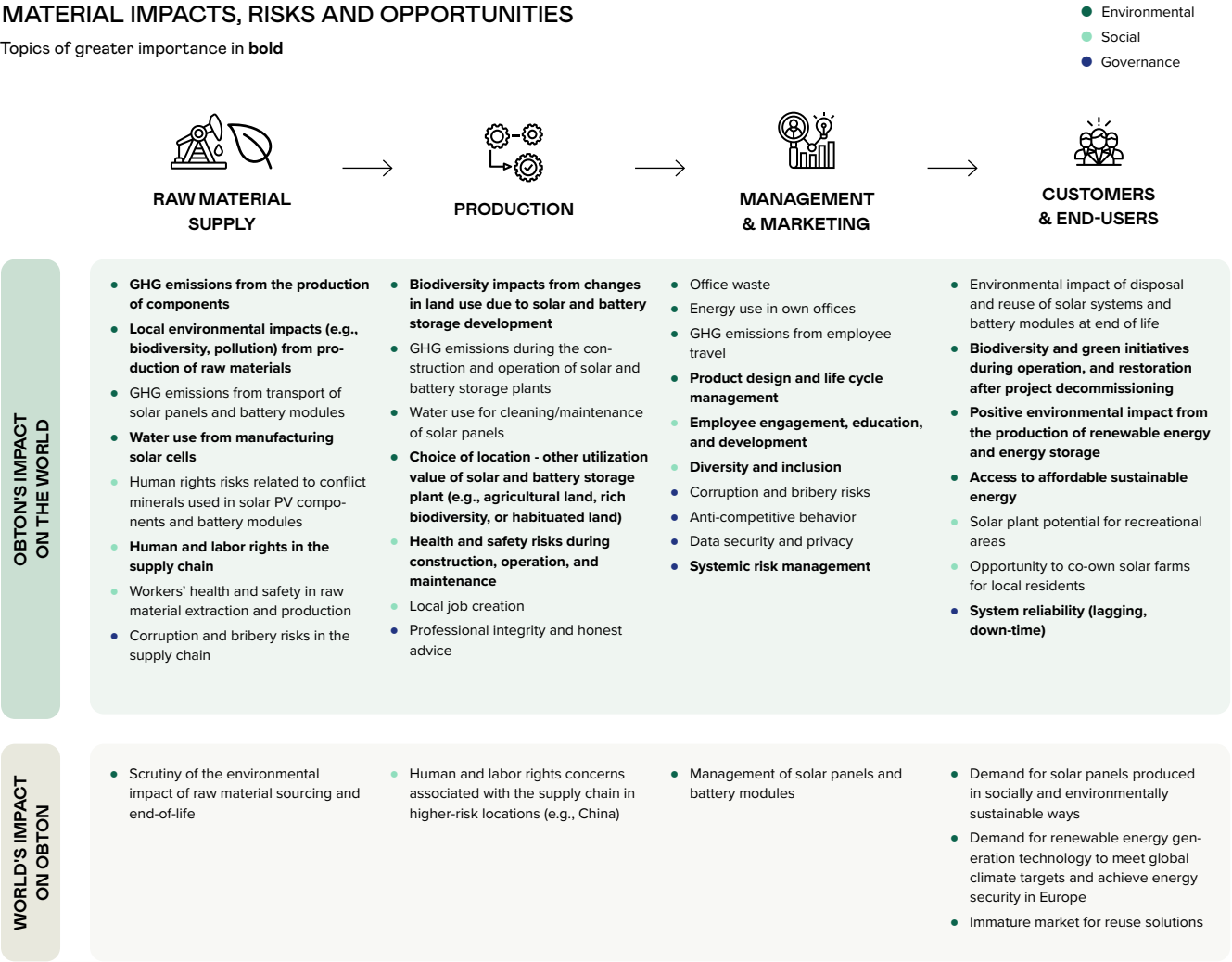




Obton is a specialized alternative investment provider developing, structuring, and managing solar photovoltaic (PV) and battery storage projects. Headquartered in Denmark, Obton has offices around the world and is one of the largest solar PV and battery storage developers in Europe. Obton has more than 1,400 solar PV plants with a total capacity of 1,922 MWp. Obton's projects are predominantly located in Europe and Asia where some of the key markets are Italy, Germany, Denmark and Japan. The majority of solar panels and other key components are sourced from the leading suppliers in China. Batteries are likewise sourced from Asia. Obton sells the solar PV and battery storage projects to Danish High-Net-Worth individuals in Obton-administered funds or to institutional investors where Obton previously have sold to IKEA and Brookfield (CEE Group). The produced energy is sold, among other options, through power purchase agreements.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Topics of greater importance in **bold**



OBTON'S ESG PRIORITIES

FOCUS AREA	LONG TERM TARGET	KPIS	PERFORMANCE 2023	ANNUAL TARGET 2024
1. CLIMATE CHANGE MITIGATION	· 1a. Become Net Zero · 1b. Produce solar energy to cover the energy use of a city of the size like LA · 1c. Implement climate risk mitigation measures in the construction and day-to-day operation of Obton solar projects	· 1a. Reduce GHG emissions · 1b. CO2 avoided · 1c. Climate risk (TCFD)	· 1a. Continued reporting of GHG emissions with intention of setting baseline next year · 1b. The production of Obton-administered solar parks reached a peak 1,385 GWh, a 4% increase from 2022 production · 1c. Performed climate risk assessment - yet to perform full double materiality assessment	· 1a. Set baseline for Scope 1 & 2, conduct a Scope 3 workshop and start measuring Scope 3 to work towards setting SBTs · 1b. Increase total CO2e avoided by Obton-administered solar PV plants with +10% - measure using best practice method for avoided emissions · 1c. Perform climate risk assessment as part of double materiality assessment
2. ENVIRONMENT AND NATURAL RESOURCE PRESERVATION	· 2a. Increase recycling and use of recycled material in PV plants · 2b. Transparently disclose and systematically address biodiversity impact	· 2a. Circularity · 2b. Biodiversity	· 2a. Entered solar module recycling agreement for Italian projects · 2b. Performed an environmental impact assessment on every new greenfield project in Denmark	· 2a. Establish a baseline for replaced solar modules, targeting a 90% coverage – look to join industry coalition focused on circularity · 2b. Perform biodiversity risk assessment as part of double materiality assessment
3. ATTRACTIVE AND DYNAMIC WORKPLACE	· 3a. Maintain employee satisfaction with an eNPS at 50 · 3b. A diverse workforce in an inclusive work environment where everyone is treated fairly and feel they belong · 3c. Best in class HSE performance	· 3a. eNPS · 3b. Diversity, Equity & inclusion · 3c. Health and safety	3a. Continued use of populum as a tool for measurement, with monthly evaluations. The eNPS was 8 3b. Gender distribution at the end of the year was 35.5/64.5 female/male in the whole organization 3c. Held a first aid course for all employees to participate in the new HQ	3a. eNPS > 50 3b. Gender distribution = 50/50 (f/m) split on new hires 3c. Establish monitoring of internal injury rate on operated assets
4. ETHICAL AND TRANSPARENT BUSINESS CONDUCT	· 4a. Transparently disclose and manage supply chain risks · 4b. Active member of industry ESG collaboration · 4c. Publish annual ESG reporting · 4d. Continue with external, annual compliance review	· 4a. Ethical supply chain · 4b. Active industry collaboration to promote ESG · 4c. Annual ESG reporting · 4d. Annual review of compliance processes · 4e. Perform double materiality assessment*	4a. Implemented the CoC for partner and suppliers in the due diligence process, and reached a 50% signing percentage 4b. Engaged in meetings and conferences, sharing knowledge and practices across the industry 4c. Published integrated ESG report in Annual report, including ESG-related data 4d. Completed second external compliance review	4a. 70% of direct solar and battery module, and inverter suppliers sign Obton's CoC for Partner and Suppliers – increase scope to EPCs (Engineering Procurement Construction) starting with baselining full EPC spend and continuously strengthen and manage supply chain risks 4b. Continued active engagement 4c. Integrated ESG reporting 4d. External annual compliance review 4e. Perform double materiality assessment and gap to CSRD analysis
5. RESPONSIBLE INVESTING	· 5a. Continuously improve how ESG factors are integrated throughout the investment phase	· 5a. ESG processes in the investment phase	5a. ESG DD process fully implemented across all project types	5a. Continue to ensure ESG due diligence is completed in all project investment processes – continuously strengthen criteria 5b. Continue to update ESG scorecard for all major direct suppliers (Solar and Battery Modules, Inverters) add relevant EPCs

* new KPI, CSRD-aligned Double Materiality Assessment

THE COMMERCIAL VALUE OF ESG AT OBTON IS BEING DRIVEN BY:



REGULATION

By taking a proactive, rather than reactive, approach to compliance with ESG regulations, companies are securing a competitive advantage versus peers.



FSN Portfolio Company since 2021
omegapoint.se

Omegapoint is a thought leader in cybersecure digitalization and protective security. The company builds, operates, and defends technology solutions that need to work under any circumstances. Omegapoint serves a wide range of industries, including healthcare, retail, banking, manufacturing, utilities, and government. A large part of Omegapoint's revenue is generated in long-term customer relationships.

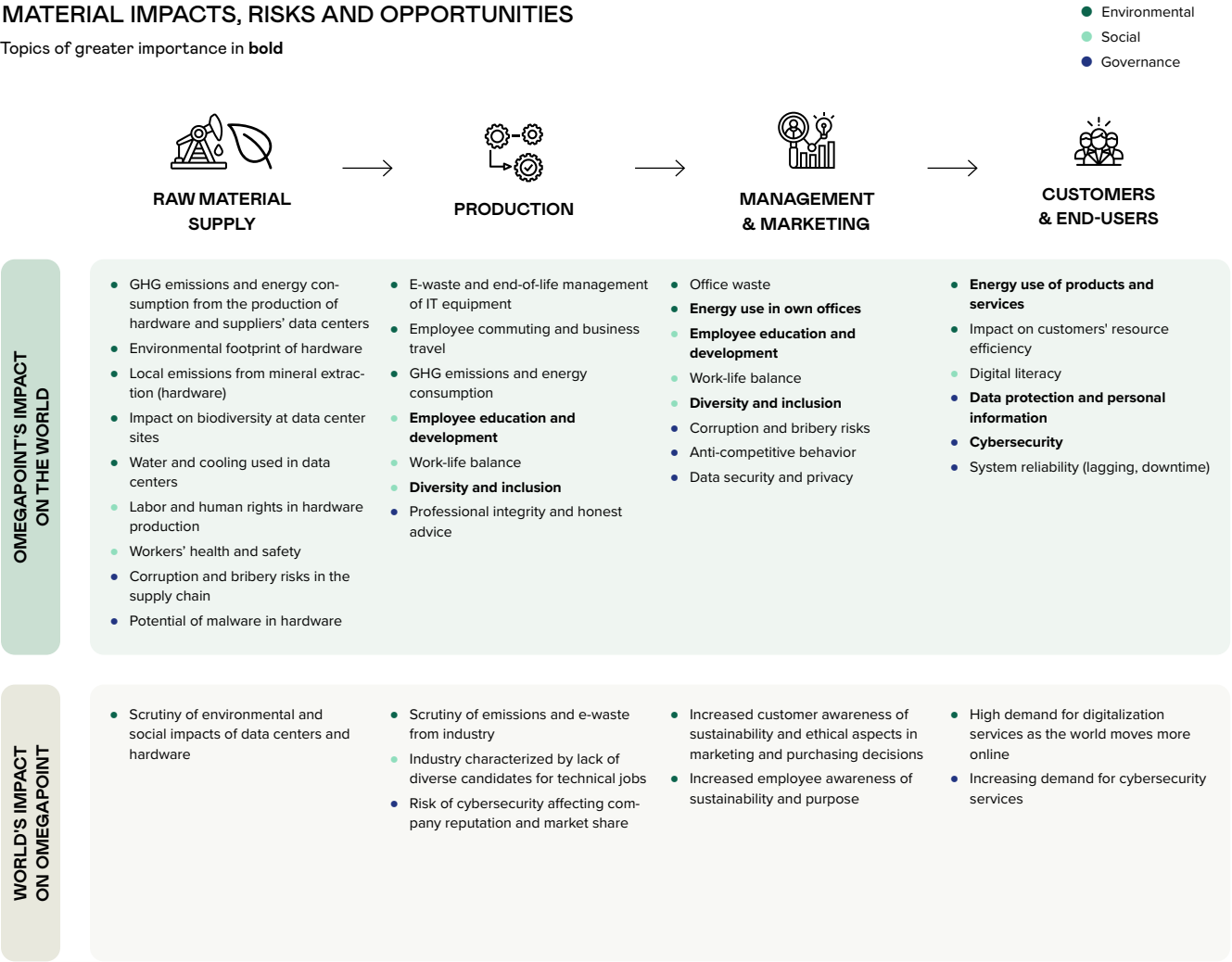
Omegapoint has 900 employees spread over offices in Sweden, Norway, Denmark and Canada. The company culture is based on curiosity and a willingness to always learn more. Competence conferences, mentor networks and an internal trainee program allow all employees to constantly develop.

Together with its customers, Omegapoint strives to create a future where technology can be trusted. Projects include safer banking, top national security, more reliable trains, better child daycare, more efficient building maintenance, and new cancer treatments.



MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Topics of greater importance in **bold**



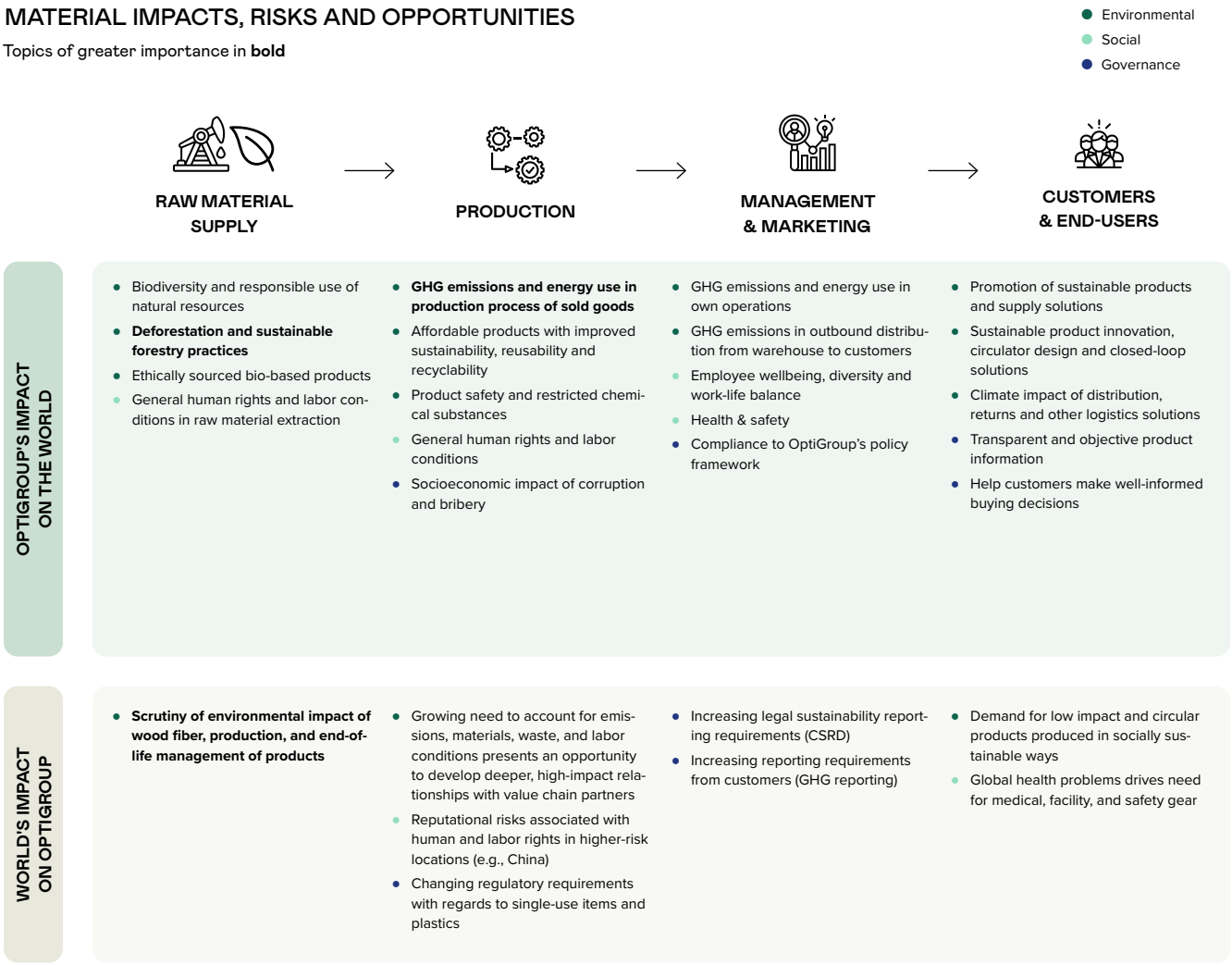
OptiGroup is a leading European distribution group offering customized supply solutions to B2B customers. We acquire and develop companies specializing in providing customers with products and services that enhance efficiency and contribute to a more successful business. Through active and long-term ownership, OptiGroup contributes with industry expertise and synergies between the subsidiaries.

The companies within the Group's four business areas – Facility & Safety, Packaging, Medical and Paper & Business Supplies – support more than 100,000 B2B customers, primarily within cleaning & facility management, hotel & restaurant, health & medical care, manufacturing industry and the graphical sector, with reliable and sustainable supply solutions that free up resources and save costs.



MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Topics of greater importance in **bold**



THE COMMERCIAL VALUE OF ESG AT OPTIGROUP IS BEING DRIVEN BY:



CUSTOMERS

Customers increasingly demand enhanced ESG performance from their suppliers, many with a growing willingness to pay a premium for products and services aligned with standards of ESG excellence.

OPTIGROUP'S ESG PRIORITIES

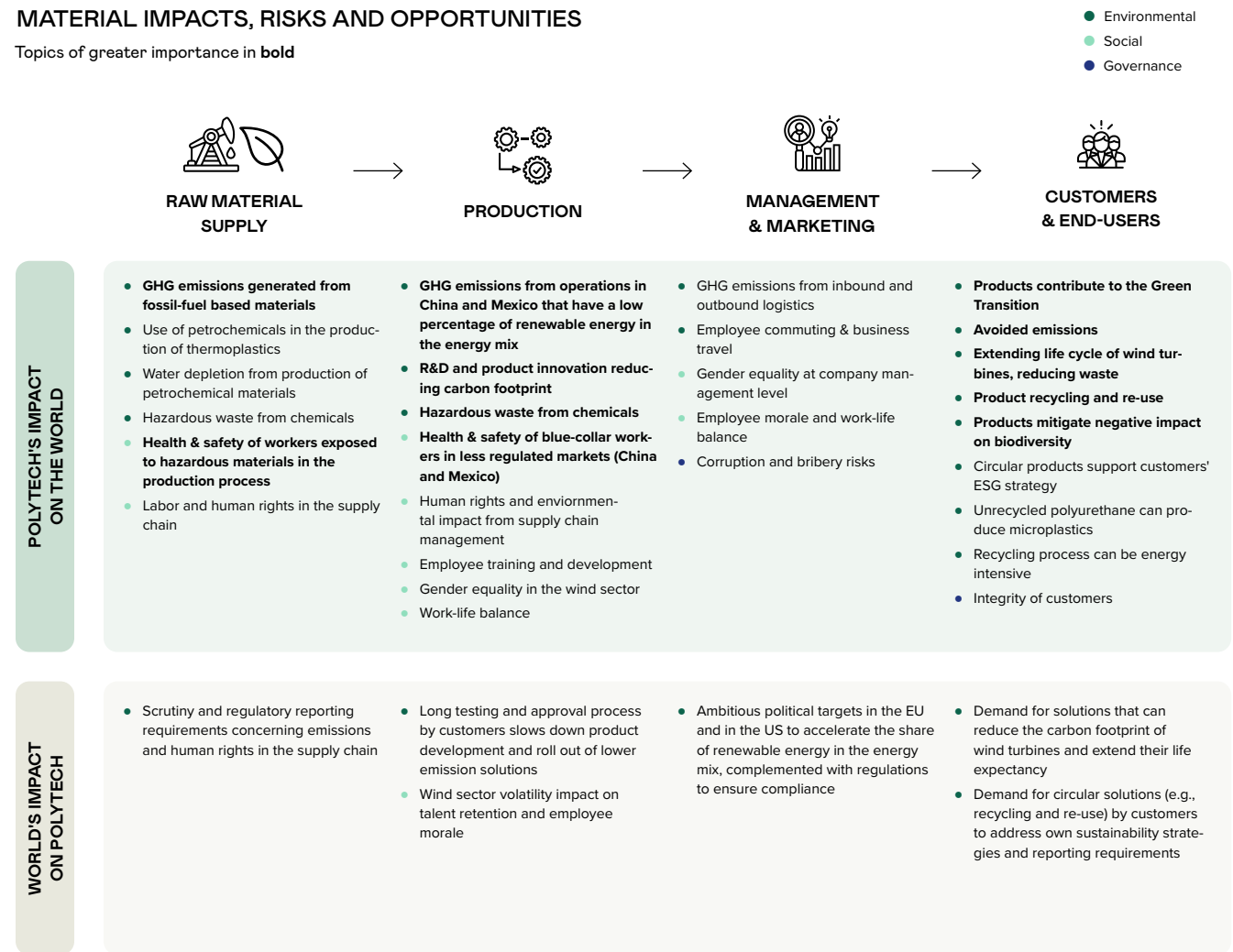
FOCUS AREA	LONG TERM TARGET	KPIS	PERFORMANCE 2023	ANNUAL TARGET 2024
1. EMISSION AND CLIMATE IMPACT	1a. 100% usage by 2030 1b. 70% of total purchased electricity by 2030 1c. Ability to report CO2e emissions for products and services for the year 2025 1d. >70% year 2025	1a. Scope 1 - Share of energy usage in buildings from green energy sources according to EU (nuclear and gas counted as green energy) 1b. Scope 2 - Certified renewable and fossil free electricity share of total purchased electricity 1c. Scope 3, Cat. 1 - CO2e emissions from product and services 1d. Scope 3 Cat. 4 - Share of outbound forwarders providing detailed carbon emissions reports	1a. 99% 1b. 25% (47% excl BFG) 1c. N/A 1d. 34 %	1a. 97% 1b. 30% (60% excl.BFG) 1c. N/A 1d. >40%
2. SUSTAINABLE PRODUCTS Partner for sustainable products and supply solutions	2a. >70% of product sales by 2030 2b. >50% of product sales by 2030 2c. >90% of sales of wood fiber based products by 2030	2a. Sales share of products made of bio-based or recycled materials 2b. Sales share of eco-labelled products 2c. Sales share of wood fiber based products from FSC and PEFC certified sources	2a. 53% 2b. 37% 2c. 51%	2a. >58% 2b. >40% 2c. >65%
3. RESPONSIBLE PURCHASING Strict principles for supplier assessments	3a. 100% by 2030 3b. 100% by 2025	3a. Compliance to Supplier CoC of new and current suppliers that represent a purchase value >50 TEUR 3b. Compliance to Supplier CoC in countries with a Transparency International Corruption Perceptions Index (CPI) below 50. Suppliers that represent a purchase value >50 TEUR	3a. 53% 3b. 76%	3a. >50% 3a. >75% - Standardized supplier risk management process in place
4. DIVERSITY, EQUALITY AND INCLUSION Engaged employees in equal and enriching work environments	4a. >35% 4b. Zero discrimination incidents	4a. Share of female managers with direct reporting employees 4b. Number of discrimination cases reported	4a. 35% 4b. Zero discrimination incidents	4a. >33% 4b. Zero discrimination incidents
5. BUSINESS ETHICS AND COMPLIANCE High level of ethical norms in all business dealings	5a. 90% of employees by 2025	5a. Number of trained employees in Opti-Group's Code of Conduct	5a. 68%	5a. 80% of employees trained - Elements in place to support high level of ethical norms: - Annual policy certification of employees in leading positions - Group-wide ESG network with regular meetings - Onboarding of acquired companies to policy framework - Business ethics eTrainings accessible to all employees (Competition law, ABC, business practices)

Polytech, founded in 1994, aims to make wind energy even better by developing and producing some of the most sophisticated solutions for protecting and improving wind turbines anywhere in the world. The overarching vision is to make wind the preferred source of energy through innovation and collaboration with customers. With a presence in Denmark, China, and Mexico, a team of more than 400 professionals are working to offer solutions that will be a central part of the future sustainable society, lowering the levelized cost of energy by increasing the energy output and extending the lifespan of wind turbines.



MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Topics of greater importance in **bold**



THE COMMERCIAL VALUE OF ESG AT POLYTECH IS BEING DRIVEN BY:



INDUSTRY TRANSFORMATION

Major corporations and public entities are actively pursuing net-zero targets, imposing emissions reporting and reduction mandates on their supply chains, often leading to transformative changes across entire industries.



REGULATION

By taking a proactive, rather than reactive, approach to compliance with ESG regulations, companies are securing a competitive advantage versus peers.

POLYTECH'S ESG PRIORITIES

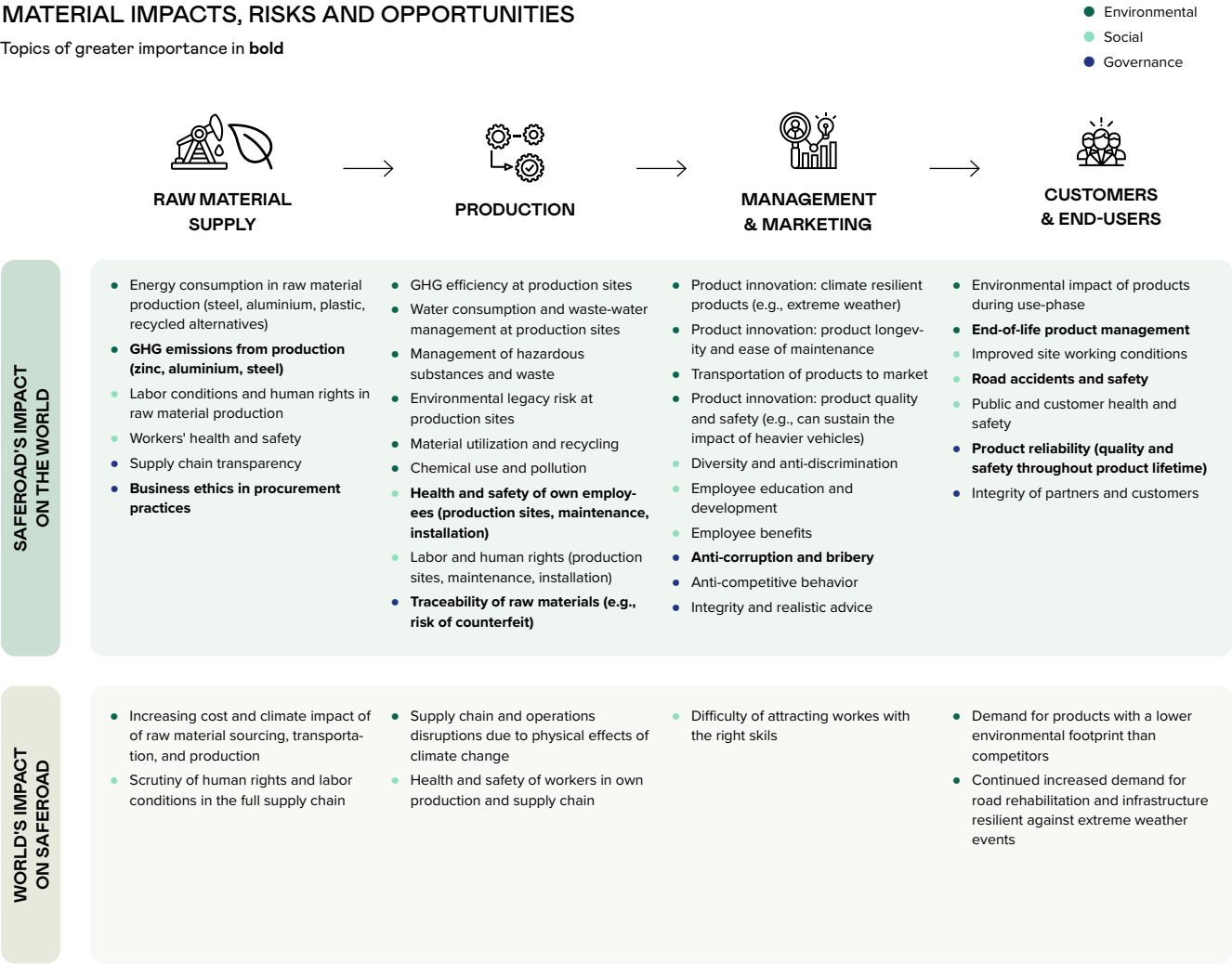
FOCUS AREA	LONG TERM TARGET	KPIS	PERFORMANCE 2023	ANNUAL TARGET 2024
1. GOOD GOVERNANCE & HIGH ETHICAL BUSINESS STANDARDS	1a. 100% of employees signed Code of Conduct (CoC) and trained on it 1b. 100% of high-risk suppliers signed Code of Conduct (CoC) 1c. 100% of relevant stakeholders along the value chain know of and are trained on whistleblower system (In case of incidents: 100% of reports received and resolved within 2 months) 1d. 100% compliance with all ESG regulations	1a. % of employees signed Code of Conduct (CoC) and trained on it 1b. Top suppliers to sign supplier CoC (according to risk screening) 1c. % of relevant stakeholders along the value chain that know of and are trained on whistleblower system (In case of incidents: % of reports received and resolved within 2 months) 1d. Compliance with all ESG regulations	1a. Board-approved Employee CoC 1b. Board-approved Supplier CoC 1c. Electronic whistleblower policies and system established 1d. Scoping and extensive training in CSRD requirements within ESG- and Finance team	1a. All employees and Board of Directors to sign Employee CoC and undergo training 1b. Top 25 suppliers to sign Supplier CoC - "Supplier risk screening" identifying software 1c. Whistleblower system known to all employees and selected suppliers - Extended communication about whistleblower scheme (internal & external) # of incident reports solved on time 1d. Prepare for upcoming ESG regulations (CSRD, EU Taxonomy, CSDDD, CBAM, EPR packaging etc.)
2. PRODUCTS FOR A SUSTAINABLE FUTURE	2a. Develop and manufacture sustainable products that materially reduce GHG emissions (exact amounts to be defined) 2b. 40% recycled or renewable materials used in own products by 2030 2c. 100% of new projects to undergo sustainability screening before starting. Initiatives must be financially feasible 100% of projects where sustainability is integrated in every stage from ideation to final delivery to end-of-use	2a. % reduction of GHG emissions achieved through production of sustainable products 2b. % of recycled or renewable materials used in own products 2c. Improve Polytech's focus on sustainability in new projects % of new projects to undergo sustainability screening before starting % of projects where sustainability is integrated in every stage from ideation to final delivery to end-of-use	2a. Implemented plant-based raw material in products manufactured in Denmark to reduce GHG emissions by 21% per output unit 2b. Initiated research of mechanical and chemical recycled content in products 2c. 'The Project Execution Model' rearranged to focus on sustainability from idea to manufacturing	2a. Assess applicability of plant-based raw material and expand to appropriate use cases globally 2b. Determine baseline of % recycled or renewable materials used in own products - Advance mechanical and chemical recycling processes by establishing new operational targets 2c. Incorporate future business processes into the new execution model 100% of new projects to undergo sustainability screening before starting. - Initiatives must be financially feasible 100% of projects where sustainability is integrated in every stage from ideation to final delivery to end-of-use
3. MINIMIZE ENVIRONMENTAL FOOTPRINT	3a. Become Net Zero by 2050 80% reduction in CO2e (in 2030 vs. 2022 in Scope 1 & 2) 40% reduction in CO2e (in relation to turnover in 2030 vs. 2024 in Scope 3) 3b. 100% renewable energy use by 2030 3c. 90% recycling of all production waste in 2030	3a. Scope 1, 2 and 3 GHG emissions 3b. % of renewable energy use 3c. % of production waste recycled - Implement product take-back programs (covering 20% of all goods sold in 2030)	3a. 30% reduction in energy consumption in Denmark 3b. Increased renewable energy use from 60% to 65% (global) 3c. Technical improvements scoped/implemented to reduce waste	3a. Full baseline emissions tracking for Scope 1, 2 and 3 GHG emissions 3b. 65% renewable energy use 3c. Reduce Polytech's waste to landfill by 30% (global)
4. MOTIVATED EMPLOYEES IN A DIVERSE AND INCLUSIVE WORKPLACE	4a. eNPS > 35 4b. TRIR ≤ 3 (in 2025) 4c. 100% of employees with sustainability awareness & knowledge through training 4d. Improve diversity in organization (C-level and managers) - At least 40% managers of each gender represented by YE (in 2030) 4e. # of attracted local talents # of local talent initiatives and engagements	4a. Employee well-being and engagement 4b. Total Recordable Incident Rate (TRIR) 4c. % of employees with sustainability awareness & knowledge through training 4d. Gender diversity ratio at all stages of the firm: % of male and % of female on board-, C-level-, and manager-level 4e. # of attracted local talents # of local talent initiatives and engagements	4a. Introduced 'Let's Lift Up'(survey) - eNPS = -11 4b. TRIR: 2023 = 3.4 2022 = 4.4 2021 = 11.8 2020 = 47 4c. ESG-training (Basic) developed and conducted with 30 employees (6% of total employees) 4d. 14% female in board (1 of 7) 20% female in C-level (1 of 5) 24% female managers (8 of 33) 4e. Hired intern focusing on research on chemical- and mechanical recycling of end-of-life products 3 local talent initiatives completed	4a. eNPS ≥ 0 4b. TRIR ≤ 5 4c. ESG-training (Extended): Board of Directors, C-level, Business development, R&D, Sourcing, Finance & production employees - Minimum 5 ESG training sessions across departments (global) - Initiatives leading to overall 25% of employees with sustainability awareness & knowledge through training 4d. 14% female in board 20% female on C-Level 25% female managers 4e. Reporting on research and engaging with new talents within different areas 5-8 of local talent initiatives and engagements

Saferoad Group is a leading road safety supplier in Europe, with 75+ years of industry experience. The Group offers a broad range of innovative, high-quality products and services, tailored to contribute to a safer life on the road and shape the future of road safety infrastructure. These span from a comprehensive range of vehicle restraint systems, noise barriers, crash-friendly and aesthetic light poles, masts, outdoor furniture, fences, traffic and message signs, to work zone protection services, road marking applications and complex maintenance services. The Group has four core business areas: Restraint Systems, Traffic, Infrastructure and Services, and employs ~2,500 employees, spread across 13 countries, 19 production facilities, and 30 sales offices.



MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Topics of greater importance in **bold**



THE COMMERCIAL VALUE OF ESG AT SAFEROAD IS BEING DRIVEN BY:



CUSTOMERS

Customers increasingly demand enhanced ESG performance from their suppliers, many with a growing willingness to pay a premium for products and services aligned with standards of ESG excellence.



REGULATION

By taking a proactive, rather than reactive, approach to compliance with ESG regulations, companies are securing a competitive advantage versus peers.

SAFEROAD'S ESG PRIORITIES

FOCUS AREA	LONG TERM TARGET	KPIS	PERFORMANCE 2023	ANNUAL TARGET 2024
1. RESPONSIBLE PROCUREMENT	1a. Transparency on our supply chain for high-risk products, materials or services 1b. Responsible procurement program in place	1a. Supply chain overview 1b. Responsible procurement program	1a. Sanctions screening of 100% of major suppliers 1b. 100% of BUs implemented SCoC; 94% of critical suppliers completed self-assessment - Mitigating plans with 14% of critical suppliers with low scores	1a. Integrate risk-based approach in supplier due diligence process 1b. Audit up to 50% of high-risk suppliers with corrective action plans
2. CLIMATE ACTION	2a. Net Zero by 2050 2b. Reduce energy consumption in line with 2050 Net Zero target	2a. GHG emissions 2b. Energy consumption	2a. Committed to SBTi in June, SBTi project started 2b. Heat recycling in hop dip galvanizing VikØrsta on hold due to Capex requirements - ISO 14001 certification of Poermania delayed due to production capacity	2a. Establish targets and roadmaps for Scope 1, 2 and 3 emissions aligned with SBTi 2b. Reduce Scope 1 and 2 emissions by up to 6% or in line with new roadmaps 2c. Reduce kWh used by up to 10%
3. CLOSING THE MATERIAL LOOP	3a. Reduce our most material waste (metal scrap and hazardous waste) by at least 50% 3b. 100% of production units ISO 14001 certified	3a. Material waste volumes 3b. ISO 14001 certifications	New focus area	3a. Create baseline for waste, in particular for metal scrap and hazardous waste 3b. 70% of production units ISO 14001 certified
4. CULTURE OF INTEGRITY	4a. Maintain a culture of integrity through systems, controls and processes 4b. Zero confirmed cases of corruption and fraud 4c. Zero tolerance of human rights breaches through systems, controls and processes	4a. Training and awareness 4b. Cases of corruption and fraud 4c. Human rights program 4d. Cases of modern slavery and child labor abuse	4a. Updated e-learning in full group delayed. 0% employees completed updated e-learning. Awaiting new e-learning module from FSN coming in 2024 4c. Whistleblower policy updated	4a. Build awareness about Saferoad's whistleblower channel and Code of Conduct 4b. Refresh trainings on Saferoad's policies and Conflict of Interest self-assessment 4c. 90% of target employees completed renewed Code of Conduct e-learning 4d. Integrate sustainability and human rights into Saferoad's risk management system, including conducting a Double Materiality Assessment
5. SAFE, HEALTHY AND THRIVING PEOPLE	5a. Zero fatalities 5b. LTI < 30 5c. eNPS >70 and no negative eNPS scores	5a. Fatalities 5b. LTI 5c. eNPS	5a. New ESG function created and 2022 report on ESG aligned with GRI standards 5b. LTI of 60 5c. eNPS of 26; 2 business units with negative eNPS	5a. Map how employees are involved and engaged in health and safety work 5b. Strengthen health and safety LTI reporting and investigation; LTI of 45 5c. eNPS of 30 with special attention on follow-up plans after eNPS
6. PRODUCTS AND SERVICES AS A FORCE FOR GOOD	6a. Support customers with Vision Zero (eliminate all traffic fatalities and severe injuries). Work towards offering low-carbon products or services by 2030 6b. Establish customer, supplier and industry collaboration on ESG matters, especially low-carbon solutions 6c. All units have EPD generator system 6d & 6e. Grow business in activities with positive UN SDG impact or aligned with the EU Taxonomy, including renewable energy infrastructure 6f. Maintain transparency on our sustainability efforts and challenges	6a. Low-carbon products or services available by 2030 6b. Collaboration initiatives 6c. EPD 6d. Taxonomy alignment 6e. Products and services with positive UN SDG contribution 6f. Data gaps in reporting	6a. Environmentally friendly Restraint Systems product family according to EN1317: aligned with SBTi project going forward 6c. New focus on EPD generator for quick turnaround on tenders	6a. Develop roadmaps for how to offer at least one low-carbon product or service by 2030 6b. Join at least one sustainability-related association or network 6c. Continue rolling out EPDs 6f. Strengthen communication on sustainability risks and opportunities by aligning reporting with CSRD, implementing new ESG reporting software and improving available information in our communication channels



FSN Portfolio Company since 2022
seriline.com
[Seriline Sustainability page](#)

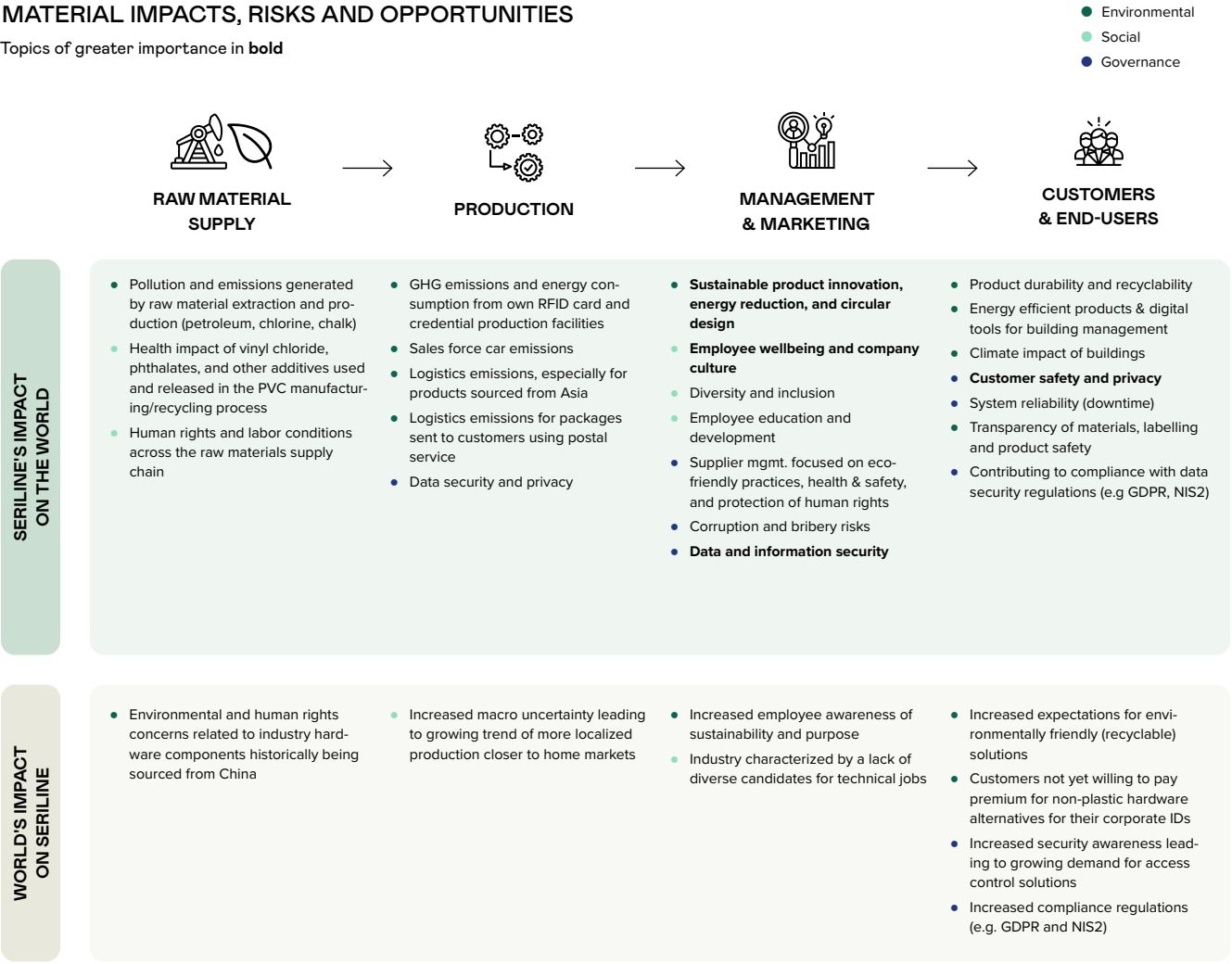
Seriline offers a one-stop-shop for physical access management solutions, incl. systems for physical credentials (primarily access cards and tokens), RFID/card readers and identity management systems – most customers have an integrated software and hardware solution.

Headquartered in Stockholm, Sweden, the company primarily operates in Sweden and Denmark but with growing sales in the Nordics and select Western European countries. The company supplies a wide range of customers spanning across society both in the private and public sector. The company employs ~65 people, with production sites in Sweden and Denmark, as well as sales offices across Sweden and Denmark. The main raw materials are electronics and PVC plastics sourced from Europe and Asia.



MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Topics of greater importance in **bold**



SERILINE'S ESG PRIORITIES

FOCUS AREA	LONG TERM TARGET	KPIS	PERFORMANCE 2023	ANNUAL TARGET 2024
1. ENABLE SAFE BUILDINGS AND SYSTEMS	· 1a. 100% · 1b. 100 Mn	· 1a. Customer GDPR compliance on Serix IAM connected systems · 1b. # of identities enabled	· 1a. 100% · 1b. 3 Mn identities enabled during 2023	· 1a. 100% · 1b. Enable 5 Mn identities
2. MINIMIZE OUR ENVIRONMENTAL FOOTPRINT	· 2a. 100 % eco-friendly hardware · 2b. 100 % eco-friendly hardware · 2c. Net Zero	· 2a. ID Cards: sell more environmentally friendly cards (e.g., from PVC to PET versions) · 2b. Card accessories: move from PVC into recycled and biodegradable materials · 2c. Reduce GHG emissions	· 2a. 250k PET cards sold · 2b. 0.6 ton converted to biodegradable materials from PVC · 2c. Quantified Scope 1 and 2	· 2a. 300k PET cards sold · 2b. Convert 1 ton of PVC hardware into biodegradable materials (120,000 pcs) · 2c. Quantify and report Scope 3 GHG emissions, set reduction targets in line with Science-based Targets
3. PEOPLE EMPOWERMENT	· 3a. Be the employer of choice within our industry, continuously maintaining eNPS > 50 · 3b. 50/50 gender balance	· 3a. Employee net promoter score (eNPS) · 3b. Gender balance in the organization	· 3a. eNPS > 54 · 3a. Key sponsor for main Swedish industry trade fair (SecTech) · 3b. 17% women among Seriline Groups' FTEs · Key sponsor for industry Q-net day (women in the security industry)	· 3a. eNPS > 50 · 3b. 20% women in the Seriline Group
4. TRUSTED & ETHICAL BUSINESS PARTNER	· 4a. 100% of our suppliers abiding by our CoC policies · 4b. 100% of our staff completed annual CoC training	· 4a. Strengthen supply chain risk management process · 4b. CoC training for our employees	· 4a. ~65% of suppliers by spend signed up to Code of Conduct · 4b. 100% of our staff signed internal Code of Conduct	· 4a. Strengthen supply chain management · 4b. Staff of acquired companies to complete CoC training

THE COMMERCIAL VALUE OF ESG AT SERILINE IS BEING DRIVEN BY:



CUSTOMERS
Customers increasingly demand enhanced ESG performance from their suppliers, many with a growing willingness to pay a premium for products and services aligned with standards of ESG excellence.



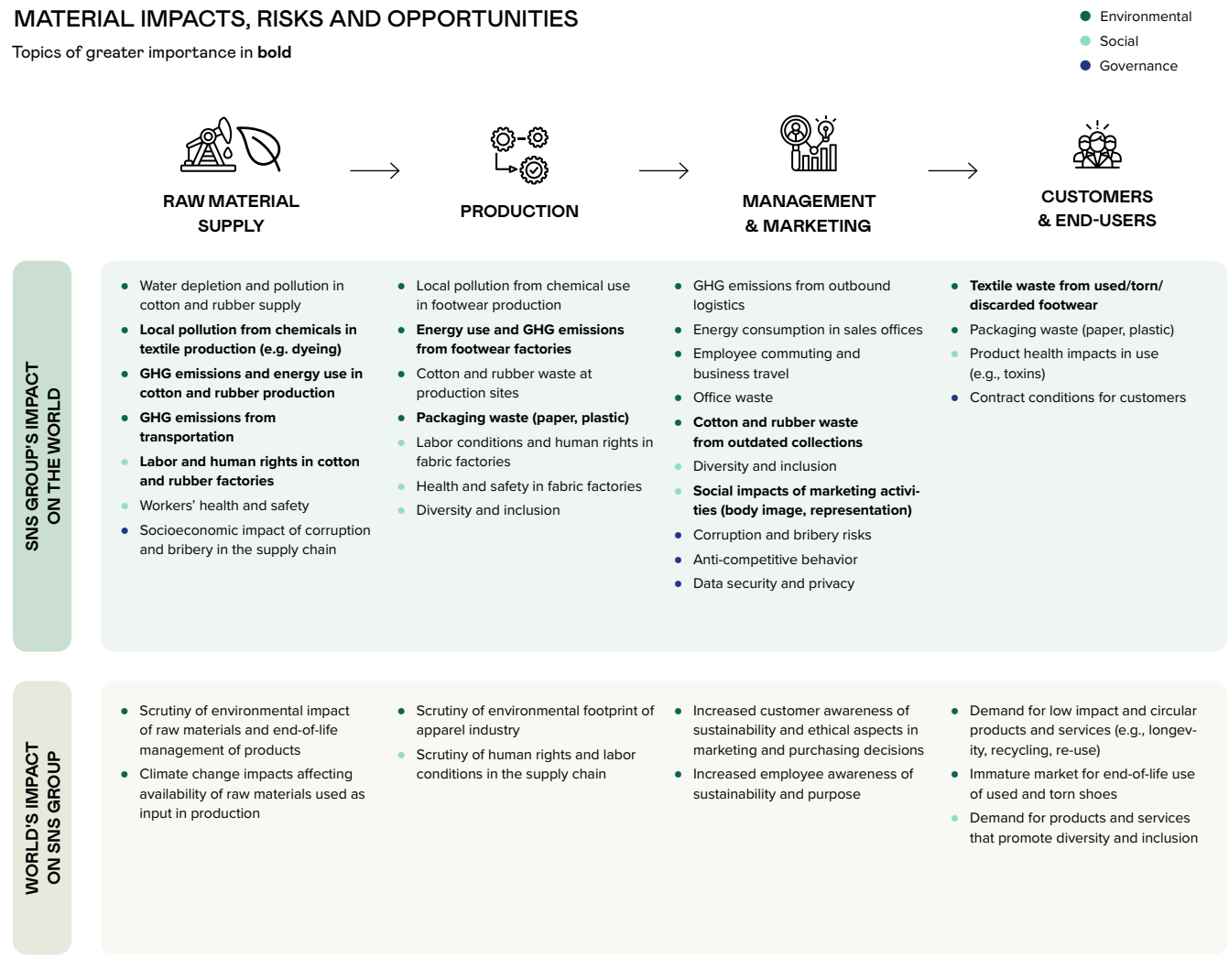
FSN Portfolio Company since 2018
sneakersnstuff.com

SNS Group (Sneakersnstuff) is a global online and physical retailer of sneakers and apparel, as well as a creative contributor to street culture. The primary product segments are limited edition/rare sneakers sold through raffles, normal premium sneakers, and apparel & accessories. SNS is headquartered in Sweden and operates 4 physical stores in Europe. Further, its online shop ships to customers across 63 countries. To reach the customers, SNS has three warehouses in Grobbendonk - Belgium, Lutterworth - UK and Ohio - US. Products are primarily branded goods from brands like Nike and Adidas, but SNS also sells its own-branded products. All products are sourced from a select number of third-party suppliers. SNS' customer base is primarily younger consumers with a great interest in the sneaker and streetwear culture.



MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Topics of greater importance in **bold**



THE COMMERCIAL VALUE OF ESG AT SNS GROUP IS BEING DRIVEN BY:



TALENT

Demonstrated ESG excellence is giving companies a distinct advantage in attracting and retaining top-tier talent, thus securing a competitive edge over their peers.



CUSTOMERS

Customers increasingly demand enhanced ESG performance from their suppliers, many with a growing willingness to pay a premium for products and services aligned with standards of ESG excellence.

SNS GROUP'S ESG PRIORITIES

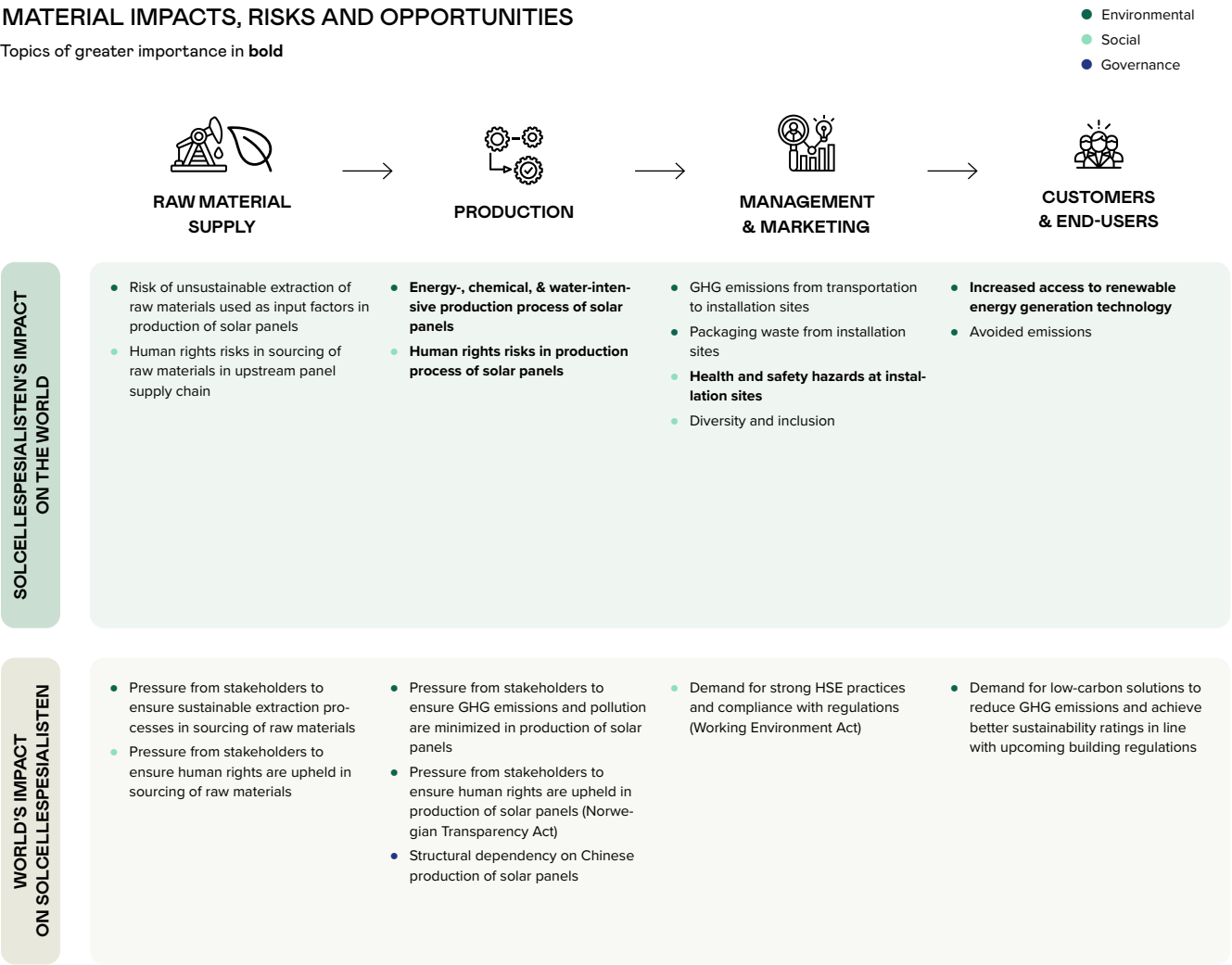
FOCUS AREA	LONG TERM TARGET	KPIS	PERFORMANCE 2023	ANNUAL TARGET 2024
1. CLIMATE EFFICIENT OPERATIONS	1a. Net Zero 1b. Optimized transport routes	1a. Reduce GHG emissions 1b. GHG efficient logistics	1a. Further progress in establishing a 2023 GHG baseline from which to set future targets through improved access to data, with plan for continuous improvement as more and better data become available 1b. Project initiated to explore how SNS customers can eventually influence last mile transport on e-commerce platform, e.g., by being given choice between different carriers, perhaps to include environmentally-friendly options. Discussions undertaken with major warehouse provider to gain access to additional transport GHG data	1a. Use 2023 GHG Baseline to form emission KPIs and targets for 2024 1b. Discuss climate friendly transport options with carriers. Implement delivery platform that enables more options for the consumer, and which should enable data relating to consumers' preferences concerning delivery, as well as a greater possibility to impact the offered delivery options. Continue discussions and initiate collaboration with warehouse partner to deliver GHG emission data of all transportation.
2. SUSTAINABLE PRODUCTS	2a. Offer products designed for circularity 2b. All products sustainably produced	2a. Circular products 2b. Sustainable products	2a. 9% of fabric used in production during 2023 was made by organic cotton, which promotes circularity through reduced environmental impact, extended product lifespan, and greater compatibility with recycling and upcycling on average compared to conventional cotton 2b. SNS Label team explored both a Jersey line in 100% organic GOTS certified cotton, as well as producing products from deadstock material	2a. See below 2b. Share ESG knowledge and plans with the production team (SNS collabs & SNS label). Evaluate avenues for new SNS Label & SNS Collabs team can incorporate ESG. Set up structures to ensure sustainable choices always are made when possible
3. MOTIVATED AND SATISFIED EMPLOYEES	3a. eNPS of 50 3b. ESG systematically implemented in all SNS decisions 3c. Develop SNS Cares to work in close partnership with brand partners and continue giving back to the culture and community which we are a part of	3a. eNPS 3b. ESG leadership 3c. Community initiatives	3a. eNPS score: June 2023: -2 November 2022: 10 June 2022: -4 To improve collaboration several initiatives were launched in 2023, such as implementing cross-functional focus groups to manage specific projects or topics. To continue the Core Values implementation two sets of workshops were performed in late 2022-2023 where each team were introduced to and together explored the meaning of SNS Core Values, and how to align with the core values 3b. Dedicated group of employees began developing ESG data improvements, with a focus on gathering energy data for SNS global locations to enable access and institute a routine for data collection going forward. Other areas of focus included opportunities to change our own product and production as mentioned under Focus Area 2 - Sustainable products. 3c. SNS Cares projects delivered locally throughout 2023, for example donations to Tokyo-based non-profit organizations in need of footwear, which not only provided products to people in need but also resulted in less waste	3a. Increase employee satisfaction rate by 10 points by end of 2024. Main focus is leadership development, continuous work to further establish SNS core values and cross functional collaboration. We intend to launch several collaborative projects, such as the customer experience and CRM focus group that will require cross functional collaboration and performance. eNPS surveys will be done in March and September 3b. Set roadmap for ESG development. Combine smaller local activities with major company activities. 3c. Continuous SnS Cares projects driven by local teams. At least 4 local SnS Cares activities during 2024
4. PROMOTE HIGH STANDARDS OF BUSINESS ETHICS	4a. Employees trained annually in ESG topics 4b. Whistle-blower scheme known to all	4a. ESG awareness amongst employees 4b. Whistleblower	4a. Team gathered data, initiated ESG-related dialogues with major transportation partners and brand product partners, and explored conditions for sustainable products 4b. Whistleblower policy is a part of the CoC that all employees sign as part of the onboarding process - Digital channel for whistle blowing function re-launched	4a. Continue to deliver ESG data, explore other potential and relevant ESG data points, and engage a bigger team internally to collaborate in ESG projects and tasks 4b. Continuously introduce Whistleblower policy to any new employees, share any revisions of Whistleblower policy with global staff
5. SUSTAINABLE AND ETHICAL SUPPLY CHAIN FOR SNS LABEL AS WELL PRODUCT BRAND PARTNERS	5a. Best in class supply chain management 5b. 100% of suppliers sign CoC	5a. Supply chain management 5b. Supply chain Code of Conduct (sCoC)	5a. A new focus was initiated this year on outlining a new product range and quantities which impact production options, with consideration devoted as well to how to achieve long-term supply chain goals 2023: 78% Europe, 22% China 2022: 85% in Europe, 15% China Out of SNS Label production partners 19/20 suppliers had signed our sCoC in 2023 5b. In 2023 there was a high amount of new brand partners which meant a decrease in % signed sCoC. The forecasted amount of brand partners in 2024 is less than half the amount in 2023, and the % signed sCoC is expected to increase significantly. Product brand partners that have signed the sCoC: 2023: 61/115 2022: 52/88 2021: 38/58 2020: 23/43	5a. Explore the new conditions and supply chain management options available with the changed product range, and the new SNS Label and Collab production. Set up structures to ensure sustainable choices always are made when possible 5b. 100% of suppliers to sign sCoC. Move from printing physical documents to signing digitally

Solcellespesialisten is a leading Norwegian solar EPC player, active in the residential, commercial, and utility-scale segments. Established in 2005, the company has experienced rapid growth in recent years and gone from being a minor EPC with 3 employees in 2016 to becoming a key player in Norway. Headquartered in Fredrikstad, Norway, Solcellespesialisten today employs ~300 people across all offices in Norway. The majority of solar panels and other key components are sourced from leading suppliers in China, EU and Norway. Going forward Solcellespesialisten seeks to leverage its differentiated competitive positioning to cement its leadership in the Norwegian home market and become a dominant player in the Nordic and broader European solar market.



MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Topics of greater importance in **bold**



THE COMMERCIAL VALUE OF ESG AT SOLCELLESPELALISTEN IS BEING DRIVEN BY:



CUSTOMERS

Customers increasingly demand enhanced ESG performance from their suppliers, many with a growing willingness to pay a premium for products and services aligned with standards of ESG excellence.

SOLCELLESPELALISTEN'S ESG PRIORITIES

FOCUS AREA	LONG TERM TARGET	KPIS	PERFORMANCE 2023	ANNUAL TARGET 2024
1. LEADING THE INDUSTRY IN ESG AND SUPPLY CHAIN MANAGEMENT	1a. 100% of suppliers signed SCoC 1b. 100% 1c. 100% 1d. 100% of top 90% purchase 1e. Highest rating on ESG	1a. Share of suppliers signed SCoC 1b. Share of solar panel models/orders with 3rd party verified value chain 1c. % of main suppliers certified by ISO14001 1d. Zero tolerance for human rights violations: % of major suppliers that have undergone comprehensive DD and visits 1e. Certifications and ratings	1a. Currently 0%. Strong supplier audit procedures in place, will implement signing of SCoC as a new requirement in 2024 1b. Est. 80-100% Certisolis, 0% with other documentation AoN 1c. 93.5% estimated 1d. TBD, estimated 80% of key suppliers 1e. No new merits	1a. 80% 1b. 100% with Certisolis 50% with other 3rd party verification 1c. >95% 1d. All suppliers within top 70% of purchase covered in 2023/2024 (100% of key suppliers) 1e. Consider ISO 14001, Ecovadis and UN Global Impact, and other possibilities
2. BEST PLACE TO WORK, GREAT GOVERNANCE AND HIGHEST ETHICAL STANDARDS	2a. 0 H1 or H2 2b. 100% of employees signed and trained in CoC 2c. 0 breaches of the CoC 2d. Stable +50-80	2a. No of H1 or H2 accidents 2b. Share of employees signed and trained in CoC 2c. Number of breaches of the CoC 2d. eNPS (employer Net Promotion Score)	2a. TBD, 3xH1, 1xH2 AoN 2b. 0%, will implement signing of CoC as new requirement in 2024 2c. 1 breach reported to Chairman of the Board 2d. Not measured	2a. 0 H1 or H2 2b. 100% signed and trained in CoC 2c. 0 ethical violations 2d. Conduct eNPS survey
3. ZERO ENVIRONMENTAL IMPACT	3a. 0 3b. Leading contributor to biodiversity services in solar projects 3c. 100% 3d. 50hr/year	3a. Number of environmental deviances from EIA and building plan in Utility 3b. Promote biodiversity in applicable projects, including R&D 3c. Recycling rate of waste and packaging 3d. Support to recycling solar panel R&D (hours of work input)	3a. 1 - hired entrepreneur breached 6m zone towards water stream at Furuseth Solar Park 3b. NA 3c. Est 70% 3d. 3hr estimated	3a. 0 3b. Establish project on biodiversity 3c. 90% 3d. 25hr/year
4. DRIVING CLIMATE SUSTAINABILITY	4a. 600MWp/year 4b. Net Zero by 2030 4c: 30% reduced transport on same turnover value	4a. Save the climate with installation of MWp of solar energy 4b. Total emissions (incl. Scope 3) 4c. Improve logistics (reducing Scope 3)	4a. 100MW est. for 2023 4b. 479 tonnes of CO2e 4c. Data collection to be initiated in 2024	4a. Installed 130MWp/year. BTO: 170MWp 4b. Gain full overview of Scope 1-3, develop a carbon reduction plan, and set Science-based Targets 4c. Complete logistics overview with emissions
5. COMMUNITY ENGAGEMENT	5a. 10 5b. 10 5c. 0	5a. No of local responsible partnerships 5b. No of apprenticeships 5c. No serious land-use conflicts	5a. 2 5b. 2 5c. 0	5a. 4 5b. 4 5c. 0

Swash Group is an international leader in the bathroom solutions industry, dedicated to providing exceptional customer experiences and upholding strong Environmental, Social, and Governance (ESG) principles. With a diverse portfolio of brands and a customer-centric approach, Swash Group aims to transform the bath life of people and create a positive impact for its customers and stakeholders.

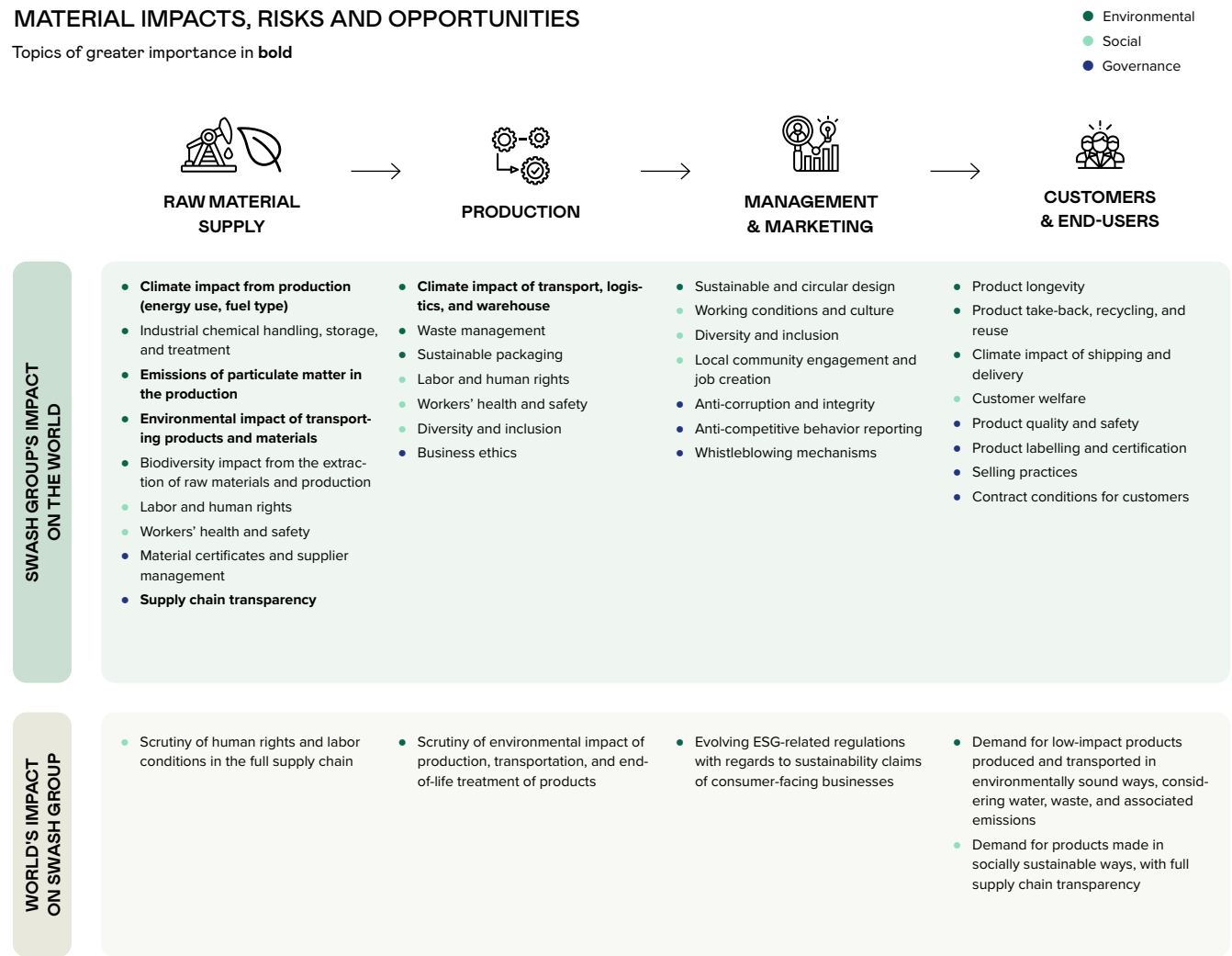
Since the end of 2023, Swash Group has encompassed both MEGABAD, a leading online retailer of bathroom products in the DACH region, and Groupe Le Monde du Bain, a French-based provider of comprehensive bathroom design with business operations in five European countries.

Swash Group sources the majority of its products from third-party OEMs based in the EU. Its private-label products are produced in the EU, Turkey, and China, with fully outsourced production. The primary customer group is B2C, and goods are delivered to them through third-party distributors.



MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Topics of greater importance in **bold**



THE COMMERCIAL VALUE OF ESG AT SWASH GROUP IS BEING DRIVEN BY:



CUSTOMERS

Customers increasingly demand enhanced ESG performance from their suppliers, many with a growing willingness to pay a premium for products and services aligned with standards of ESG excellence.

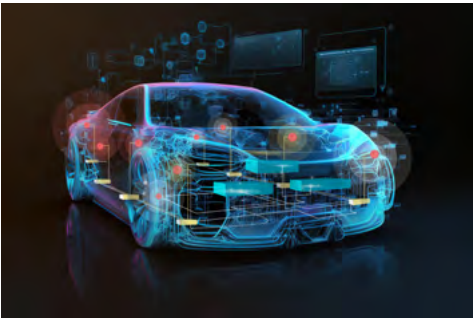
SWASH GROUP'S ESG PRIORITIES

FOCUS AREA	LONG TERM TARGET	KPIS	PERFORMANCE 2023	ANNUAL TARGET 2024
1. REDUCE OUR ENVIRONMENTAL FOOTPRINT	1a. Become Net Zero by 2040 1b. Offset all remaining emissions 1c. 100% clean energy and use of electric company cars 1d. Majority of suppliers to follow Net Zero initiative by 2040 1e. Reduce waste production by 50%	1a. Reduce GHG emissions 1b. CO2 compensation 1c. Use of clean energy 1d. Reduce climate impact from logistics and transportation 1e. Reduce waste production YoY	1a. Set validated Science-based Targets and reduced additional 16% of paper consumption based on digitization projects 1b. Increased MEGABAD forest through Planted by planting 3,600 trees, offsetting 3,600 tons of CO2 (compensation of employee commuting + 1 private holiday by plane) 1c. Prepared car fuel compensation concept for Scope 1 reduction and changed a few cars to hybrid/electric cars 1d. Established partnerships with logistic partners that provide 100% green deliveries ("green" means through offsetting by the distributors, due to few existing EV (3,5t) trucks in Germany) 1e. Reduction of paper and wood waste in proportion to revenue through new packaging with grooves to reduce the size of the carton, thus less filling material is needed	1a. Continued work on Scope 3, create decarbonization plan and develop SBTs reporting (status quo) 1b. Increase & brand MEGABAD forest by planting 3,600 trees and initiate yearly planting action for employees 1c. Company-owned car fleet consisting of 40% electric vehicles, increasing to 60% in 2025 1d. Engage with business partners to encourage green delivery without compensation and engage with transportation companies to switch to EV trucks 1e. Reduce additional 10% of paper consumption, as well as paper and wood waste by more digitization
2. SUSTAINABLE PRODUCTS AND PACKAGING	2a. Introduce sustainable products (Life Cycle Analyses as evidence) 2b. Prominent presence of sustainable (& energy-efficient) products/ product lines on the website 2c. 100% FSC certified/recycled packaging	2a. Create own sustainable product line (within our own brands) 2b. Enable customers to save energy & money by introducing an "energy-efficient" filter on the website 2c. Sustainable packaging	2a. Introduced our first 'green' products, characterized by their energy and water efficiency. Securing a supplier for fully green sanitary products proved challenging. Nevertheless, we integrated the Water Label into our own brands and conducted a customer survey to identify desired products 2b. The integration of a website filter for sustainable products is not yet live due to the extensive preparations required and the lack of a data model. The data model is already in the process of being rebuilt. The water-saving filter has been finalized and prepared for launch in Q1 2024 2c. Achieved the goal of having 100% plastic free and 100% FSC certified/recycled packaging in our own packaging, but can't control what's coming by suppliers. Cardboard packaging is FSC certified, only usage of already used life-cycle plastic packaging, no additionally bought plastic. New packaging concept for less necessary filling paper	2a. Introduction of first "green" product suites, more storytelling of "the way to sustainability" 2b. Integration of "Sustainable" button on website for more visibility and information 2c. Extension of sustainable packaging concept and engagement to encourage suppliers to also use no or even less plastics
3. EMPLOYEE SATISFACTION	3a. Regarded as the region's employer of choice 3b. Creating a MEGABAD Academy and ensure lifelong learning, thereby creating experts and satisfied, loyal employees, to prevent skills shortages & for stronger employee retention	3a. Increase eNPS 3b. Ensure inclusive, equitable and quality education and promote lifelong learning opportunities within the employee life cycle	3a. eNPS of 1 and a 7.4 of 10 employee engagement score (measured using Winningtemp) + regular feedback loops in team meetings within the departments 3b. Creation of ESG Strategy with focus on Social aspect of ESG for 2024, started with working out the programmes and budget	3a. Maintain consistent eNPS, participation rates and Winningtemp scores, publish quarterly evaluations on Social Intranet, and provide feedback in team meetings for transparent communication 3b. New "Social Package" for employees incl. education programme (focus on building excellence internally to provide customers with the best possible service), getting also more employee satisfaction and commitment to Swash Group. Focus on next generation (guaranteed vocational training, internships and learning app for the kids), family support programme and individual health benefits
4. ETHICAL SUPPLY CHAIN	4a. Own Brands: 100% supply chain transparency 4b. External Brands: 100% of external brands sign SCoC	4a. Own Brands: Proven supply chain transparency including onsite supplier verification 4b. External Brands: Extend SCoC to all departments	4a. Own Brands: 80% of suppliers to sign Supplier CoC (SCoC). Did not achieve the goal of having 100% suppliers sign the SCoC because of our requirement of due diligence responsibility along the value chain. Did not achieve the goal of conducting on-site visits to suppliers because it was too ambitious with transformation, digitalization & expansion processes ongoing in 2023 4b. External brands: Top 50 suppliers signed SCoC	4a. Conduct on-site supplier visits with first batch of suppliers. Further formalize procedures for supply chain management and prioritize high-risk suppliers identified in supplier screening 4b. Further formalize procedures for supply chain management
5. ETHICAL BUSINESS CONDUCT	5a. Acting 100% ESG compliant 5b. Acting as a role model in corporate social responsibility	5a. Achieving 100% compliance in ESG 5b. Ensure inclusive, equitable, and quality education and promote lifelong learning opportunities for all through targeted community engagement initiatives	5a. Implemented an e-learning tool for compliance themes, with 63% of employees completing training in whistleblowing and the Code of Conduct by the end of 2023, excluding logistics staff who will receive separate face-to-face training in Q1 2024 5b. Part of ESG Strategy 2024; started with working out programmes and budget	5a. Implementation of e-learning in the onboarding process for new employees and achieving 100% of trained employees. Set up a structure to track CoC progress and complete a Double Materiality Assessment 5b. Organize volunteer days, donations, school bathroom renovation projects and refugee initiatives, expanding social engagement

TASKING is a leading provider of software tools used by software developers for safety-relevant applications in the automotive and industrial spaces. TASKING tools include compilers, debuggers, profilers and safety checkers, among others, and are used for the development of safety-relevant applications such as breaking systems, airbags or sensors in assisted driving systems. Software developers in the automotive space use TASKING tools to write, improve, test or fix their software code.

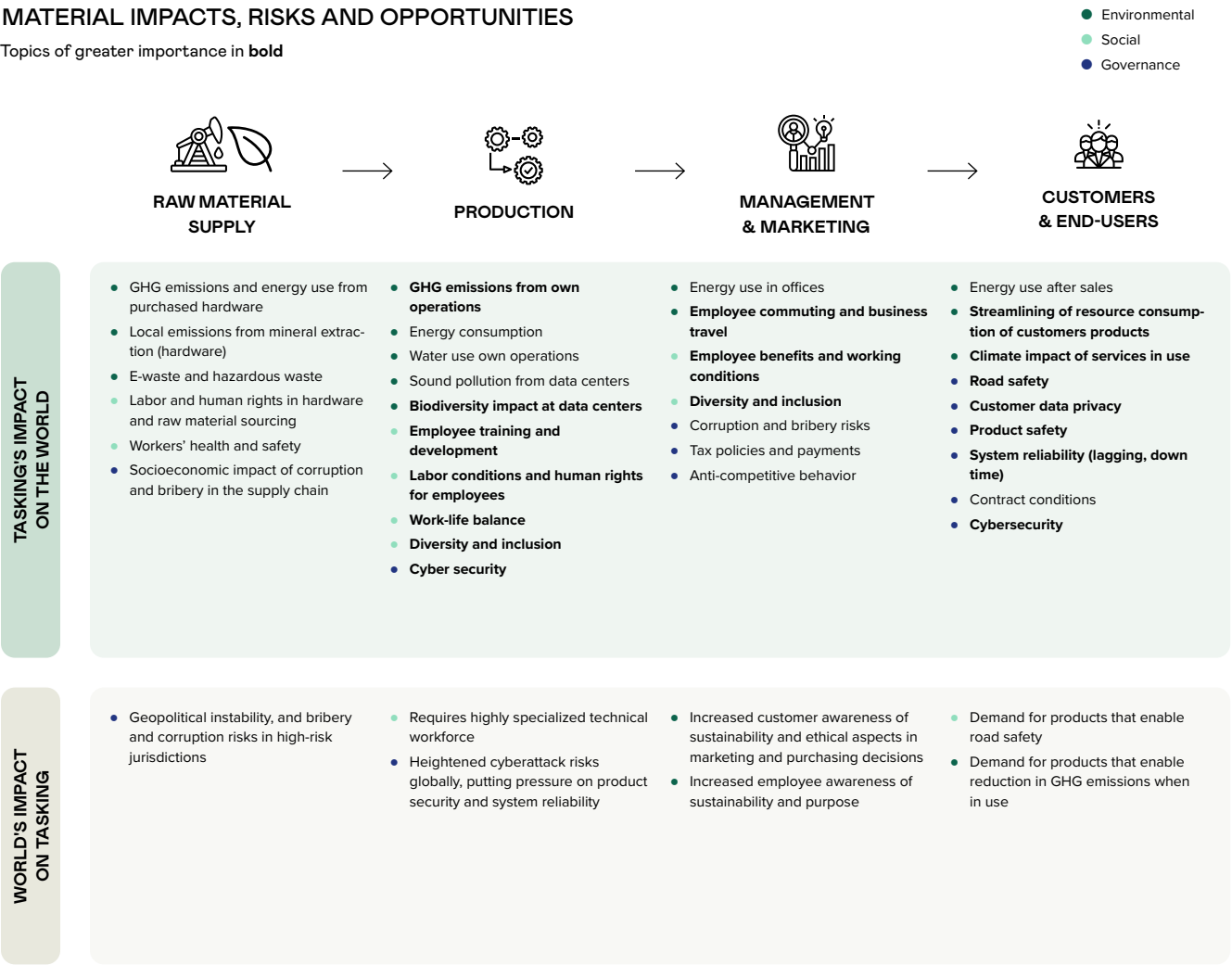
Demand for TASKING products is driven by trends such as the software-focused car, assisted driving systems, autonomous driving and the electrification of the car.

TASKING is a global business with its headquarter in Munich and employs approximately 200 FTEs around the globe.



MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Topics of greater importance in **bold**



THE COMMERCIAL VALUE OF ESG AT TASKING IS BEING DRIVEN BY:



EFFICIENCIES

ESG-focused investments, such as diversity hiring and retention programs, resource efficiency enhancements, or transitions to clean energy are yielding long-term cost savings and operational benefits.

TASKING'S ESG PRIORITIES

FOCUS AREA	LONG TERM TARGET	KPIS	PERFORMANCE 2023	ANNUAL TARGET 2024
1. CLIMATE	1a. Net Zero for company's GHG emissions and quantify life-cycle GHG emission reductions from TASKING's activities 1b. Continuously push the bar for safety products	1a. Reduce GHG emissions 1b. Products for safety relevant applications	1a. Completed assessment of emissions generated from electricity consumption, waste generation, employee commuting and business travel across all 8 locations 1b. Successfully completed ISO27001 certification for our debugger. After internal evaluation it was decided that TISAX Audit for TASKING B.V. (Netherlands office) is not required. TISAX Audit was done in 2022 and will be done in the future for TASKING Germany GmbH only because the main customers points are in Germany and the communication is going through the HQ	1a. Motivate employees to use public transportation when commuting to office or visiting customers in each region of our office locations. Make an annual plan of team activities to support local reduction initiatives. - Make a GHG emission reduction plan for TASKING's activities (after merge with iSYSTEM) and implement first measures 1b. Maintain high level of safety and quality of our products; TÜV certificate for VX Toolset for TriCore, SmartCode and QCLib
2. DIVERSITY & INCLUSION	2a. Female employees across levels (30-50%) as well as 30% in the leadership roles and 30%-50% female employees in each country 2b. Empower cultural diversity on a global level and introduce staff rotation	2a. Increase share of female employees across levels (with stronger focus on technical roles) and in each country 2b. Increase number of employees with different cultural backgrounds in mono-cultural teams	2a. Assessed benefits packages regionally to provide flexibility and compensation for female employees and extend when possible ; offering flexible working hours structure and hybrid way of working for more flexibility 2b. Organized global meetings to support intercultural awareness: Global Sales Meeting – February and July 2023, Hackaton for common RnD team - July 2023	2a. Explore employer branding possibilities and using social media to present TASKING as an attractive employer for all genders and cultures 2b. Reinforce regular global meetings to support intercultural awareness – at least for bigger departments
3. EMPLOYEE HAPPINESS	3a. Increase eNPS score to 20+ and 100% employee participation in employee surveys 3b. Performance reviews and development trainings offered across levels and departments globally 3c. ESG considered in all business decisions	3a. Increase eNPS score 3b. Development of our team 3c. ESG leadership	3a. eNPS at 20, participation rate in employee surveys at 78% 3b. Introduced new system for optimization of performance management – BOB. Created a concept for talent management with the help of Talent Matrix, Jobmodel and Competence profiles 3c. Finalized HR strategy for 2025	3a. Keep the high level of the eNPS (at least 20) and increase the participation rate to 90% 3b. Ensure regular talent management review with applying personal development measures; implement the concept of talent management at TASKING 3c. Focus on enrolling ESG topics as part of HR Strategy in 2024
4. ETHICAL BUSINESS CONDUCT	4a. ESG and whistleblower policies regularly updated to follow best practice 4b. All employees complete regular ESG trainings 4c. All employees complete data security and privacy training with an assessment/exam at the end 4d. Best in class procedures in compliance	4a. ESG policies & control 4b. Training for all employees covering topics such as ABC, Code of Conduct, Whistleblowing 4c. Data security and privacy training 4d. Resellers, partners, and customer compliance process documentation	4a. Implemented and introduced electronic whistleblower channel for Germany; defined global solution for e-whistleblower channel 4b. Training and e-Learning concept to be defined and rolled out as part of Talent Management project of HR strategy 4c. Regular Data privacy and Data Security trainings are completed on a global level with 100% employee participation 4d. Moved the measures to 2024 due to merger of TASKING and iSYSTEM	4a. Roll out the global solution for e-whistleblower channel as of February 2024; review ESG and whistleblower policies regularly to follow best practice 4b. Find a solution for ESG eLearning and ensure 100% employees complete training; organize Code of Conduct and compliance training with focus on ABC for Sales reps 4c. Keep organizing regular Data privacy and Data Security meetings on a global level and ensure 100% employees complete the training 4d. Review options on risk screening of supplier, as well as for e-whistleblower channel for our customers



FSN Portfolio Company since 2018
(first as part of Saferoad Group)
viacongroup.com
[Read Viacon's Annual Report with Sustainability Report](#)

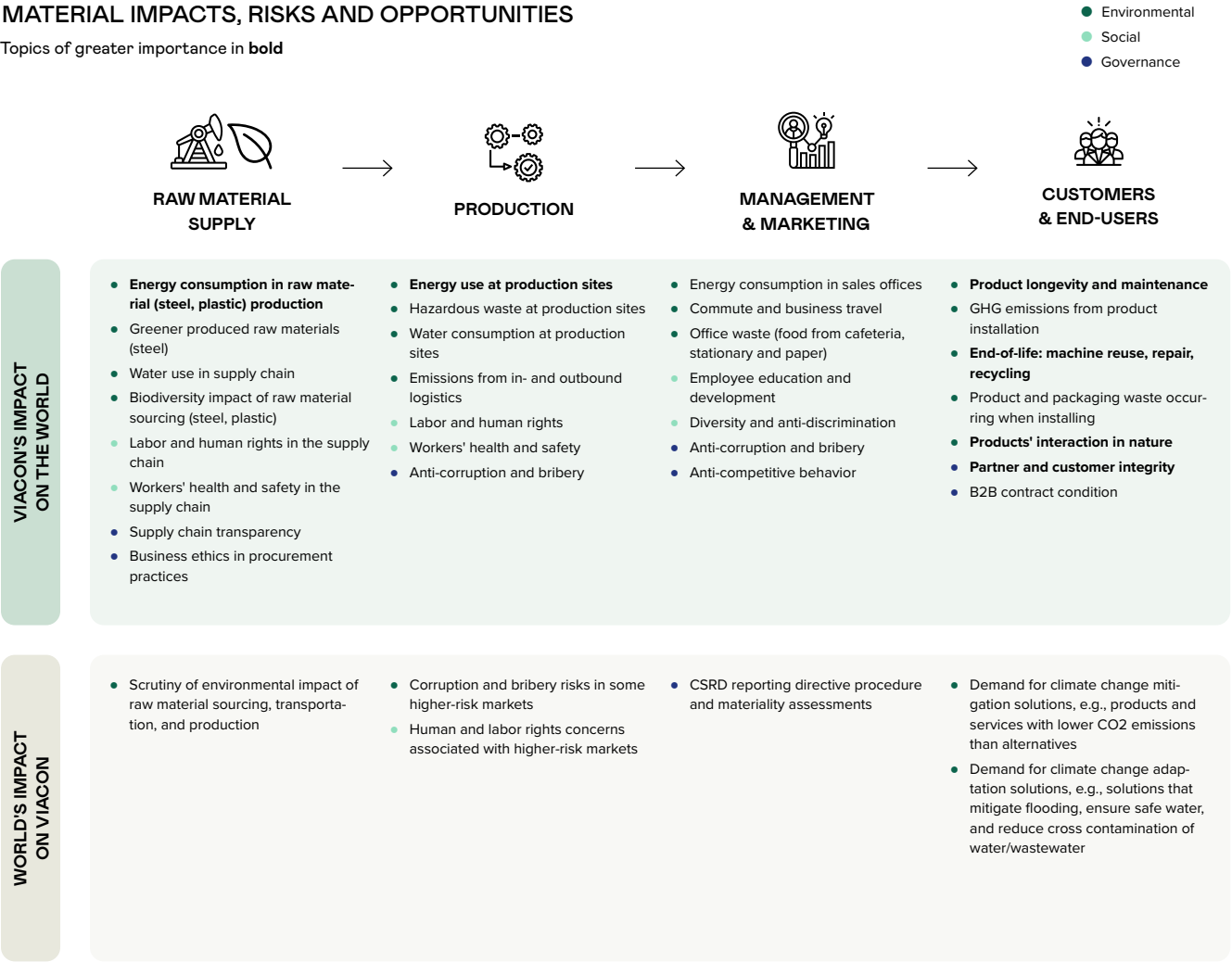


ViaCon provides mission critical sustainable infrastructure products and solutions to customers across Europe, the Middle East and North Africa. The company is organized in three business units (BU): 1) Bridges & culverts – consists of the design, engineering, manufacturing and installation of corrugated steel structures and culverts solutions; 2) Geotechnical – solutions used in a range of applications from soil reinforcement in infrastructure projects to solutions for groundwater protection in landfills; and 3) Stormwater – consists of the design, engineering, manufacturing, and installation of water management systems, e.g., to manage flood water.

ViaCon employs ~750 people across 19 countries, with its main production plants being in Poland, Lithuania, France, UK and Turkey. Main raw materials are steel coils and plastics. Most geotechnical products are procured by suppliers. ViaCon often acts as a sub-supplier to construction companies that participate in larger public tenders for road and tunnel construction. Stormwater solutions are sold to B2B customers.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Topics of greater importance in **bold**



ESG Initiatives and Collaboration

Updates on our ESG work, including
new initiatives, and wider industry
collaboration



Funding and Scaling the Transition to a Sustainable Economy

Our role in the Green Transition

FSN Capital believes that the Green Transition constitutes the largest investment opportunity of our lifetime. To capitalize on this opportunity and our experience in this space, Green Transition is one of FSN Capital's four focus sectors, led by Eirik Wabø in Oslo and Clemens Plainer in Munich.

The Green Transition sector team's strategy is to support companies that fight climate change. The strategy is organized according to the three action principles that define the Green Transition: replace, reduce, and adapt.

We strive to fight climate change by supporting companies that either replace highly emitting processes or else help to reduce emissions in a meaningful way. But we must also face the brutal fact that climate change is already having significant impacts on our society which will only increase in the coming years. We therefore also support adaptation solutions, meaning companies that can enable our societies and core infrastructure to build resilience in a changing climate.

Through this strategy, FSN Capital intends to generate attractive returns for our investors while contributing to the transition to a livable future.

The Green Transition is a shining example of how returns and purpose can coincide.

Yet it is being held back by an immense funding gap. In December, FSN Capital took part in the 28th United Nations Conference of Parties (COP 28) to advocate the role of our industry in closing this gap. With foundational expertise in raising institutional capital, identifying companies and innovations with excellent growth potential, and deploying capital at scale, FSN Capital is committed to catalyzing the systemic change that this moment demands.

The Green Transition thus shows how acting with purpose, which has for a long time been an effective way to mitigate risk, can now also be a strategy for generating alpha. By funding and scaling companies that enable decarbonization and adaptation, we are leveraging our industry's foundational expertise in an attempt to drive positive impact and solid risk-adjusted returns for our investors.

[Watch Frode Strand-Nielsen's interview at COP28](#)

To learn more about our Green Transition sector strategy, visit the digital companion to this report

WE INVEST IN COMPANIES THAT FIGHT CLIMATE CHANGE.



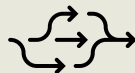
REPLACE

We invest in innovations that replace carbon-intensive systems with sustainable ones.



REDUCE

We invest in companies that substantially reduce the emissions of high-intensity processes.



ADAPT

We invest in solutions that enable adaptation and resilience in a changing climate.

OBTON

 Polytech
Wind for life™

 Solcellespesialisten

 IMPREG

 VIACON
Constructing connections.
Consciously.



A Systematic Approach to Evaluating Impact

Introducing the FSN Capital Impact Assessment approach

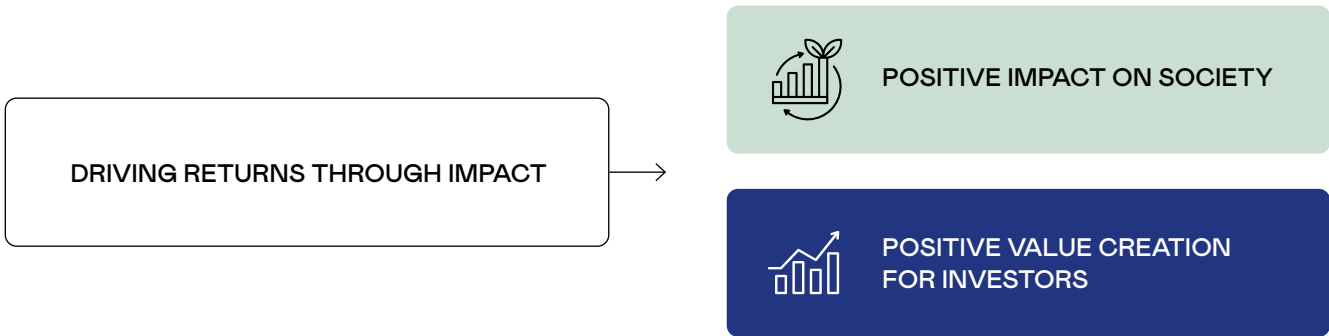
Impact investments seek to generate positive social and environmental impact as well as financial returns. In today's market, impact also serves as an increasingly important lever for value creation, as customers, employees, regulators, and investors place a growing premium on companies that contribute solutions to today's global challenges.

In 2023, we partnered with Bridgespan Social Impact to develop the FSN Capital Impact Assessment approach, a new value creation tool that aligns with our existing investment process and priorities. This standard approach bridges major regulatory frameworks such as the SFDR and traditional impact assessment methods such as the Operating Principles for Impact Management and Impact Frontier's Five Dimensions of Impact.

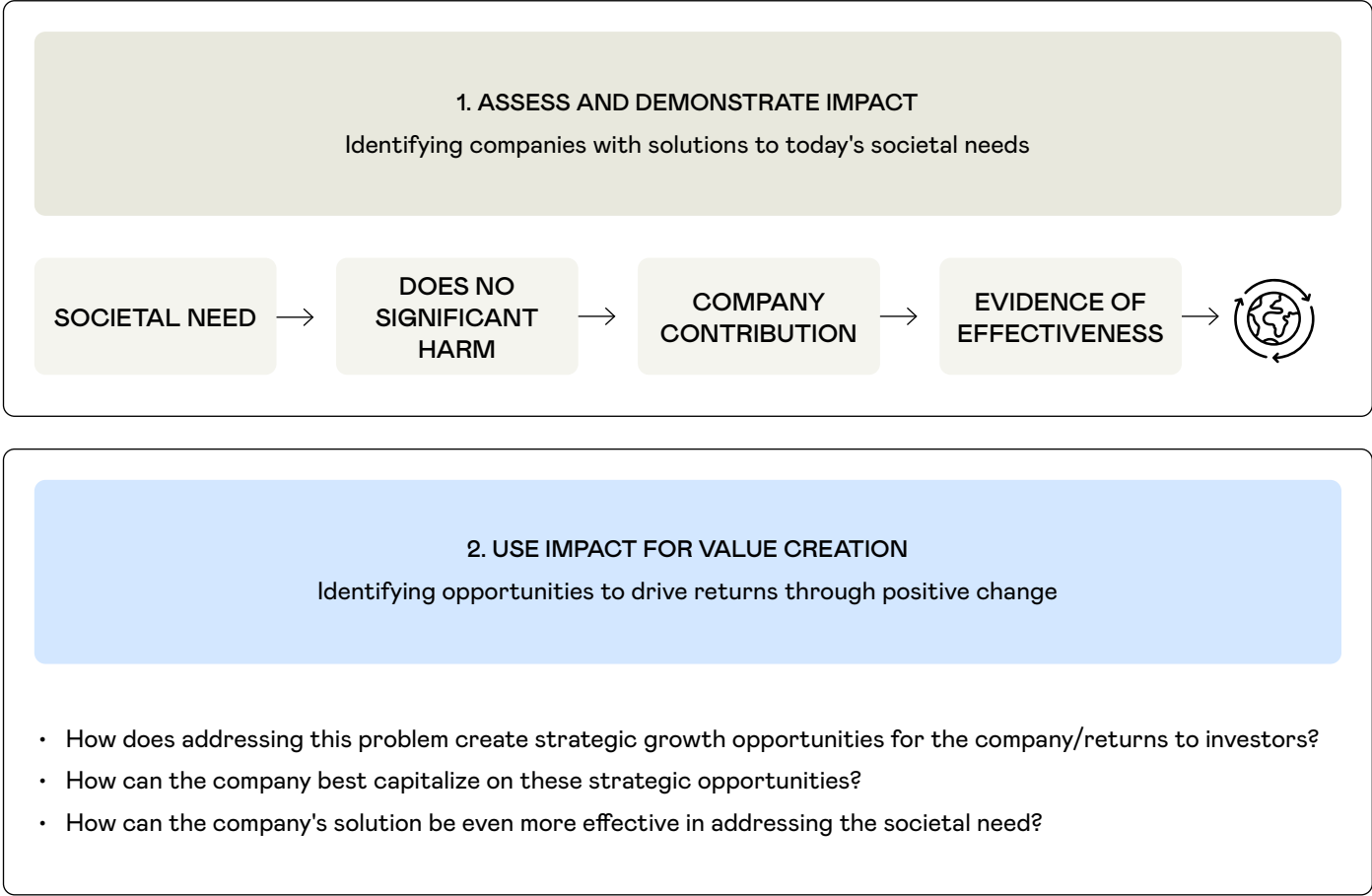
The result is a sophisticated and rigorous approach that is at the same time grounded in our own investment technology.

All members of the investment team receive dedicated training in use of this framework for select investments. The intention is to build systematic expertise in-house in (1) assessing impact; and (2) using impact to drive value creation and returns to investors.

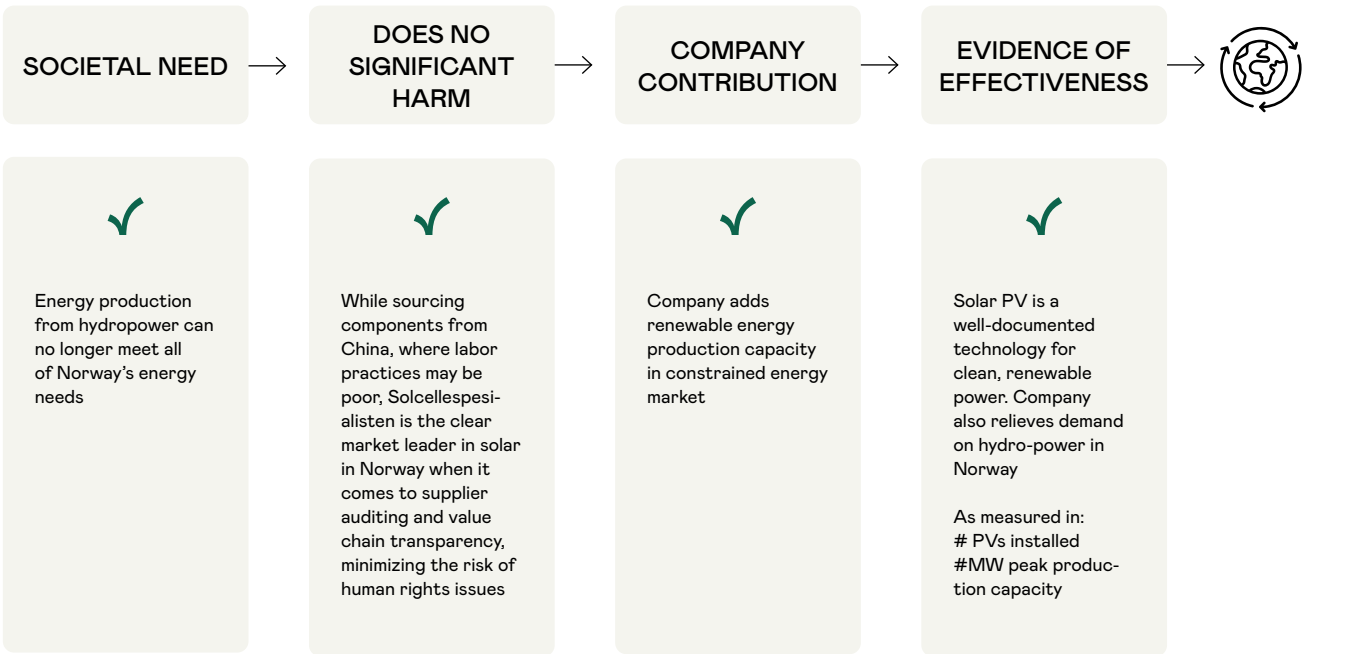
FSN Capital's Impact Assessment approach can enable us to determine with confidence what constitutes a sustainable investment under the SFDR. We like to think of our approach as a new tool for identifying and growing value, not a mandate that restricts what we can invest in.



OUR IMPACT ASSESSMENT APPROACH CREATES A STRUCTURED PROCESS TO:



CASE EXAMPLE: SOLCELLESPESIALISTEN



Driving Returns through DE&I

In 2023 we conducted “Winning Together,” a firmwide initiative to create a diversity, equity, and inclusion (DE&I) strategy that reflects our values and cultural DNA.

The full FSN Capital team was involved, across 10 cross-functional working groups, covering topics including Talent & Recruitment, Parenting, and Unconscious Bias. Each group researched, collaborated, and built a recommendation for the firm. A steering group of internal and external stakeholders acted as sparring partners.

The initiative resulted in a vision and definition that are purpose-built for our firm, with buy-in across the organization. We seek to promote diversity of thought, make everyone’s voice heard—and in the end, win together.

OUR DE&I VISION

We want a workplace where the unique perspectives and qualities of our employees drive better collective decisions in generating outstanding returns for our investors.

"The [key to making] the initiative truly accepted by the complete firm, was the involvement of the FSN partner team. Their giving input alongside... all other project team members, discussing and allowing critical questions created commitment on all levels.... The lighthouse function this initiative creates for the future working environment of the firm and investment ambition of FSN is the real gain from this DEI strategy."

– Corinna Werkle, Business Coach
External SteerCo member

OUR DE&I DEFINITION

We believe in diversity of thought as the foundation for understanding risks and identifying opportunities others don’t. We are committed to embrace differences in genders, ethnicities and educational backgrounds.

We believe in a one-team meritocracy and mutual generosity where everyone has equal opportunities for success and career advancement. We are committed to understanding our biases and listening to every voice.

We believe in a creating a sense of belonging and respecting the individual. We are committed to inclusive leadership and transparency on expectations to our employees.

"FSN's Winning Together Initiative demonstrates true dedication to tackling industry-wide challenges in a transparent, collaborative, and thoughtful way, resulting in a fit-for-purpose solution for a unique team and firm culture. We were honoured to contribute to this initiative and are excited about the example it sets for other private equity managers trying to move the needle around DE&I."

– Nina Kraus, Hamilton Lane
External SteerCo member

The “Winning Together” work in 2023 resulted in four pillars of action with specific recommendations which will be implemented by our team throughout 2024 and monitored in our monthly reviews. The four pillars are presented below, together with example recommendations for each (not exhaustive).

- Create awareness on DE&I and set expectations for all of us as leaders
 - Implement an inclusive leadership pledge
- Enhance core processes to fortify DE&I
 - Review and improve parental leave and family support policy
- Empower the organization to continuously learn and develop understanding of DE&I
 - Initiate leadership and unconscious bias training
- Adapt our behaviors to create an environment craving diversity, underwriting equality, and embracing inclusion
 - Embed rituals in team settings to boost psychological safety

* Note: this is a sample of the 13 specific recommendations that resulted from the initiative

To learn more about our Winning Together initiative, visit the digital companion to this report

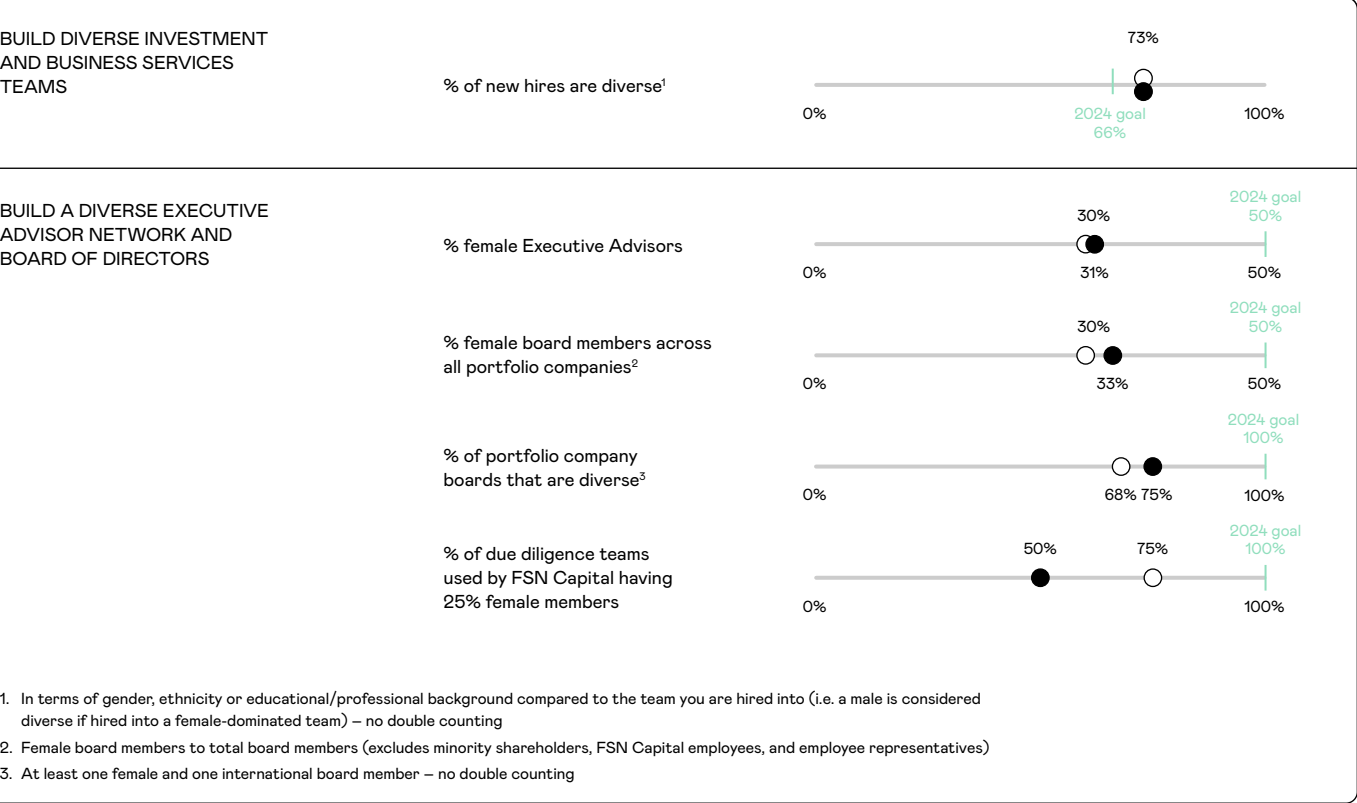
At FSN Capital we are committed to Diversity, Equity, and Inclusion within our organization, across our portfolio companies, and among our executive advisors. By championing a diverse array of voices and ensuring equitable opportunities for all, we strive to create an environment where every individual is respected, valued, and empowered to succeed. Since we started tracking Diversity, Equity, and Inclusion at FSN, the representation of women in the firm has increased, from 28% to 42%. 75% of portfolio company boards were diverse at year-end 2023.

HISTORICAL PEOPLE PERFORMANCE

FSN CAPITAL*	2016	2017	2018	2019	2020	2021	2022	2023
EMPLOYEES (FTES)	32	39	48	51	53	68	72	79
REPRESENTATION OF WOMEN (% FTES)	28%	28%	33%	33%	36%	41%	39%	42%
REPRESENTATION OF WOMEN ON INVESTMENT TEAM	4%	7%	9%	14%	21%**	30%	25%	31%
EMPLOYEE SATISFACTION (ENPS)	92	79	46	60	66	80	65	60

*Numbers as of 31.12 each calendar year, Interns not included
**Correction from 2021 ESG report

DIVERSITY & INCLUSION TARGETS



FSN Capital’s Internal Climate Footprint

FSN Capital has set Science-based Targets to reduce its greenhouse gas emissions and committed to Net Zero through the Net Zero Asset Managers Initiative (NZAM). Despite total emissions per FSN Capital employee declining by 26% from 2019, the growth in our team has led to an increase in absolute emissions. In 2023 we decided to discontinue our carbon offsetting practice and will instead use these funds to procure renewable energy, explore purchasing sustainable aviation fuel (SAF) and further reduce our transportation-related emissions.

SCIENCE-BASED TARGETS	STATUS 2023	COMMENT	TARGETS 2024
Reduce absolute direct emissions (Scope 1 and 2) by 60% by 2026, from a 2019 baseline	-29% from 2019 baseline	On track to meet Scope 1 + 2 target. We aim to meet our 2026 target already in 2024	-60% from 2019 baseline
Reduce absolute emissions from business travel and waste (Scope 3) by 29% by 2026, from a 2019 baseline	+25% from 2019 baseline	Business travel main driver for increase. FSN Capital to revisit travel policy. Despite the increase in total emissions, Business Travel emissions per FTE have declined	+7% from 2019 baseline

GHG EMISSIONS FSN CAPITAL (tCO ₂ e)	2019	2020	2021	2022	2023	% CHANGE FROM 2019 BASELINE
SCOPE 1						
Transportation	4.3	4.3	4.6	5.9	2.7	
Total Scope 1	4.3	4.3	4.6	5.9	2.7	-37%
SCOPE 2 (MARKET-BASED)						
Electricity	51.5	45.7	29.1	39.6	43.6	
District heating	3.7	4.6	4.4	2.0	3.1	
District heating (general)	10.2	10.0	9.8	0	0	
TOTAL SCOPE 2 (MARKET-BASED)	65.4	60.3	43.3	41.6	46.7	-29%
SCOPE 1+2 EMISSIONS (MARKET-BASED)	69.7	64.6	47.9	47.5	49.4	-29%
SCOPE 3						
Waste	2.0	1.8	1.8	4.0	4.9	
Business travel	303.5	69.8	52.5	354.7	377.5	
TOTAL SCOPE 3	305.5	71.6	54.3	358.7	382.4	25%
SCOPE 1+2+3 TOTAL EMISSIONS (MARKET-BASED)	375.2	136.2	102.2	406.2	431.8	15%
TOTAL SCOPE 2 (LOCATION-BASED)	23.2	21.2	18.8	7.8	9.2	-60%
SCOPE 1+2+3 TOTAL EMISSIONS (LOCATION-BASED)	333.0	97.1	77.7	372.4	394.3	18%
FSN CAPITAL EMPLOYEES (FTES)	51	53	68	72	79	55%
BUSINESS TRAVEL/EMPLOYEE	6.0	1.3	0.8	4.9	4.8	-20%
TOTAL EMISSIONS/EMPLOYEE (MARKET-BASED)	7.4	2.6	1.5	5.6	5.5	-26%

The data provided above has not been assured by any third party.





Private Markets Decarbonization Roadmap

In 2023, we successfully piloted the Private Market Decarbonization Roadmap (PMDR), a collaborative initiative by the iCI, Sustainable Markets Initiative's Private Equity Force, and Bain & Company. The PMDR enables General Partners to classify and communicate to stakeholders the decarbonization status of their investees, and to track their progress over time. Additionally, it identifies "Decarbonization Enablers", defined as portfolio companies that support the transition to a low-carbon economy.

We will continue to work with the PMDR; so far, we have identified three decarbonization enablers: Obton, Polytech, and Solcellespesialisten. These companies, through their innovative approaches in renewable energy, sustainable materials, and solar technology installations, contribute significantly to climate change mitigation through decarbonizing their respective industries.

OBTON

 **Polytech**
Wind for life™

 **Solcellespesialisten**

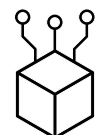
Enhancing ESG Management through Digitalization

During the ownership period, the ESG team, as part of FEF, works systematically with all portfolio companies to minimize ESG risks and capture ESG opportunities, preparing them to become sustainability leaders in their fields. As stakeholders demand more detailed and regular access to the data associated with this work, we have been exploring how different digital tools can help meet their demands. By leveraging technology, including through cross-functional collaboration with FSN's Digital team, the ESG team aims to bring greater efficiency, transparency, and accuracy to ESG data management in line with stakeholder expectations.



CSRD REPORTING SOFTWARE PILOTS

In 2023, we initiated two software pilots with our portfolio companies, designed to help them produce a fully-fledged CSRD report as efficiently as possible. This entailed reviewing each company's double materiality assessment to bring it into alignment with CSRD requirements and, from there, to fulfilling the relevant European Sustainability Reporting Standards (ESRS) based on the company's material ESG impacts, risks, and opportunities.



API PLATFORM DEVELOPED BY LOBSTER IN COLLABORATION WITH CEMASYS

FSN Capital portfolio company Lobster developed an API platform for greenhouse gas accounting in collaboration with CEMAsys, which enables users to connect and transfer live activity or spend-based data directly from their systems to CEMAsys' GHG accounting platform. These data are then automatically converted into Scope 1, 2, and 3 GHG emissions. A project to pilot this platform was initiated at the end of 2023.



ESG DASHBOARD

This year, we launched an internal ESG Dashboard to track ESG progress and identify areas for improvement within portfolio companies. By centralizing important ESG information, our dashboard eliminates the need to juggle between different systems. Such consolidation allows us to focus our resources more effectively to help portfolio companies meet their commitments and become sustainability leaders in their respective industries.



FSN GOES TO SAN FRANCISCO

FSN's Digital and ESG teams took part in Google's AI Conference in Silicon Valley to learn more about the latest digital trends in ESG management. From automated reporting and data analysis to intelligent stakeholder communication systems, our teams learned how to leverage AI to drive efficiencies and enhance investor reporting, both within FSN Capital and in portfolio company operations.



ESG Awards and Events

In 2023 FSN Capital continued its longstanding ESG advocacy, including by promoting the role of ESG in value creation in public debate. We are proud once again to have received international recognition and awards for our efforts.

Industry Awards and Recognition for FSN Capital

- Won two Private Equity Wire ESG Awards: Best ESG Fund Balanced, Best Impact Fund
- Nominated for ESG Upper-Mid-Cap House of the Year at the Real Deals ESG Awards
- Listed in the Real Deals Future 40: ESG Innovators
- Listed in the Real Deals Future 40: Climate Change Champions
- Won the World Economic Forum's New Champions Award 2023 (Future Fitness - Category: Transformation)
- FSN Capital nominated for Mid-Cap Private Equity Firm of the Year (ESG) in the inaugural New Private Markets Global Awards 2023
- Ulrik Smith did an "End of Year Review" interview with Real Deals
- Rebecca Svensøy was on the judging panel of Future 40: Climate Change Champions (Real Deals and PER)



SELECTED EVENTS

In November 2023, Frode Strand-Nielsen and Rebecca Svensøy attended the 28th United Nations Conference of Parties (COP28) in Dubai to advocate for private equity's role in scaling the Green Transition.



April
FSN Capital co-hosts event supporting young women in Private Equity, as it does regularly throughout the year



June
ESG Manager Mia Sørli speaks about "Creating value through sustainability" at the "Measure it! Sustainability Conference"



September
FSN Capital attends Women's Finance Day at Stockholm School of Economics



October
ESG AAA Awards Our ESG Specialist Gereon Wellmann and our ESG & IR Advisor Stephanie Erev, PhD speak at the Private Equity ESG Summit hosted by Private Equity Wire

Frode Strand-Nielsen, Founder and Chairperson, and Patrice Jabet, Partner, participated in panel discussions at the RealDeals Nordic Summit

Erik Nelson presented at PwC Board of Director seminar



June
Ulrik Smith and Morten Welo attend the Robert F. Kennedy Human Rights Compass Conference in Hyannis, MA



August
Our Digital and ESG teams attend Google's AI Conference in Silicon Valley to learn more about Digital-ESG synergies



September
Our Green Transition team visits the wind turbines at Middelgrunden



November
Frode Strand-Nielsen and Rebecca Svensøy attend COP28 in Dubai

Stephanie Erev participated in a panel discussion at PE Insights Nordics

Simon Larsson presented at KPMG event

Rebecca Svensøy presented at internal ESG training at Maske, an OptiGroup subsidiary, and at Gram's internal leadership training

December
Rebecca Svensøy presented at Orkla

Playing our Part

At FSN we aim to use our ownership position to drive positive change. We believe that we can further scale our contribution by mobilizing and cooperating with others too.

In addition, international ESG frameworks have influenced what we view as material ESG risks and opportunities, including the UN Global Compact to which we are signatories. Please see *page 126-127* for more information on how we work with the UN Principles for Responsible Investment (PRI) and the Sustainable Development Goals (SDGs) in practice.

COMMITTED TO:

Signatory of:



Principles for Responsible Investment



Initiative
Climate
International
Private equity action on climate change



SCIENCE
BASED
TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



THE NET
ZERO
STANDARD
ACCELERATING NET ZERO TRANSITION



RACE TO ZERO



LEVEL
20



ESG Data
Convergence
Initiative

INCORPORATED ESG FRAMEWORKS:



SASB



TCFD
TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES



SCIENCE
BASED
TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



GRI
Global Reporting
Initiative



EU Taxonomy
Regulations

Signatory of:



Principles for Responsible Investment



CSDDD



SUSTAINABLE
DEVELOPMENT
GOALS



CSRD



OECD



PMDR
Private Markets
Decarbonisation
Roadmap

HISTORICAL PRI SCORECARD

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Strategy & Governance*	C(B)	B(B)	B(B)	B(A)	A(A)	A(A)	A+(A)	94/100 ¹	79/100 ³ ★★★★
Private Equity*	B(B)	A(B)	A(B)	A+(B)	A+(B)	A+(B)	A(A) ²	99/100	100/100 ★★★★

*Scores in parenthesis refers to the median peer score

1. In 2021 PRI used another methodology referring to Investment & Stewardship Policy rather than Strategy & Governance
2. Due to a reporting error on the existence of our responsible investment policy we were awarded an A rather than a A+ in 2020
3. In 2022 we included our listed equities held as part of our exit process in our PRI reporting, resulting in a lower score due to lack of a standardized approach for handling those listed equities



UN PRI

Compliance with the six principles of the UN Principles for Responsible Investment (PRI) is a natural part of our investment approach and the foundation for our Responsible Investment Policy.

We welcome how PRI continues to drive the responsible investing agenda. Below we have highlighted some of our key efforts to fulfill our commitments under each PRI principle.

THE PRINCIPLES		EXAMPLES OF HOW FSN CAPITAL UPHOLDS EACH PRINCIPLE
1	We will incorporate ESG issues into the investment analysis and decision-making process	ESG and climate considerations are always included in the pre-investment phase and in the investment decision (<i>see page 24-27</i>)
2	We will be active owners and incorporate ESG issues into our ownership policies and practices	We engage with our portfolio companies, providing them with standard ESG approaches to support them in identifying material ESG issues and addressing these through ESG priorities (<i>see page 22-31</i>). The sustainability-linked subscription facility is designed to further incentivise implementation of our standard ESG approaches in the ownership phase (<i>see page 46-48</i>)
3	We will seek appropriate disclosure on ESG issues by the entities in which we invest	Portfolio companies are required to disclose material ESG issues in their value chain, their ESG strategy (<i>see chapter 3</i>), as well as FSN Capital standard ESG KPIs (<i>see page 42-43</i>)
4	We will promote acceptance and implementation of the Principles within the investment industry	Our Responsible Investment Policy forms part of our formal commitment to our investors. ESG questions are included in the annual service provider assessment conducted by FSN Capital. We collaborate with industry peers (<i>see page 124</i>)
5	We will work together to enhance our effectiveness in implementing the Principles	We share our ESG approach in relevant fora and contribute to sector ESG initiatives and events (<i>see page 122-123</i>)
6	We will each report on our activities and progress towards implementing the Principles	FSN Capital's PRI transparency reports are publicly available on UN PRI's websites

UN SDGs

The private sector plays an integral part in solving the most urgent global challenges as described by the United Nations Sustainable Development Goals (SDGs).

We have identified the SDGs and targets to which FSN Capital can contribute.

GOAL	TARGET	OUR OPPORTUNITY TO CONTRIBUTE	KPI AND 2023 PERFORMANCE
	5.5. Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life	- Opportunity to include women on boards of directors and key C-suite positions, both in our portfolio companies and at FSN Capital - We track and encourage portfolio company diversity	34% female board members across all portfolio companies* 29% of FSN Capital's Executive Advisors are women (4 out of 14 executive advisors) - Sustainability-linked subscription facility with KPI on board diversity in portfolio companies - See p. 114-115 on Diversity for more information
	8.2. Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors	- Job creation through organic growth in the portfolio companies - Opportunity to increase health and safety of the people working across the full value chain of our portfolio companies	24,682 people employed by FSN portfolio companies (FTEs)**; 24% increase from 2022 10% increase in FSN Capital employees in 2023 (from 72 to 79)
	13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaption, impact reduction and early warning	- Opportunity to invest in companies that contribute to climate change mitigation and/or adaptation - Opportunity to reduce climate impact by providing tools and resources to report and reduce GHG emissions - Increase climate awareness among portfolio companies and FSN Capital's employees through strategy development discussions and trainings	27/28 portfolio companies report GHG emissions - As per year end 2023, 9 FSN portfolio companies have committed to SBTi (80% increase from 2022) - Climate change due diligence and path to net zero assessment completed ahead of every transaction - In 2023, the fund-level sustainability-linked financing facility with KPIs on GHG reporting and GHG emission target setting covers 13 portfolio companies - FSN ESG team increased from 2 FTEs to 5 FTEs (plus one advisor). 2 FTEs now have strong backgrounds in and focus on decarbonization of the portfolio
	16.5 Substantially reduce corruption and bribery in all their forms	Opportunity to strengthen ethical business conduct by always conducting an ESG due diligence and implementing the FSN Capital ESG Governance approach in our portfolio companies	100% of FSN Capital employees have completed the mandatory e-Learning 100% of portfolio companies have implemented the FSN Code of Conduct 68% of portfolio companies have implemented Code of Conduct training 93% of portfolio companies have implemented the FSN Standard Supply Chain Code of Conduct 100% of portfolio companies have adopted the FSN Whistleblower policy 82% of portfolio companies have adopted an electronic whistleblower system

* Female board members to total board members (excludes minority shareholders, FSN Capital employees, and employee representatives)
** FTE data per September 2023
*** Excluding interns, advisors, and contractors

Appendix

A collection of some of our governance policies, built on international conventions, standards and guidelines



TCFD – FSN Capital

GOVERNANCE

FSN Capital Partners is the Investment Advisor to the FSN Capital Funds. FSN Capital Partners and FSN Capital Funds are referred jointly to as “FSN Capital”. The GP boards of each FSN Capital fund are responsible for the management of the respective FSN Capital Funds, including considering climate-related risks and opportunities. At least once annually, the GP boards integrate climate-related risks and opportunities when reviewing and developing strategy and business plans. FSN Capital Partners, acting as an Investment Advisors to the funds, encompassing the FSN ESG Team and ESG Advisory Board, provide expert advice on climate issues to the GP boards. This ensures the boards are well-equipped to manage climate-related risks and opportunities effectively.

FSN Capital has developed a standard climate change assessment and ESG due diligence approach (see pages 24-27 for further details) and a standard approach for decarbonization to ensure appropriate consideration of climate-related risks and opportunities throughout the lifecycle of an investment. FSN Capital investment teams are responsible for applying these approaches both in the due diligence and ownership phase, while FSN Capital's ESG team provides support to these investment teams and portfolio companies in their application.

To ensure that employees are adept at managing the pre-investment processes and overseeing the implementation of our standard decarbonization approach, all new employees are required to attend an ESG onboarding session organized by the FSN Capital ESG team. In this session, new employees are introduced to the FSN Capital Execution Framework (FEF), which includes our standard decarbonization approach. Moreover, employees must complete an online ESG training module that covers a wide array of climate change-related topics. On a regular basis, the FSN Capital ESG team organizes training sessions on climate change-related topics. In 2023, the FSN ESG team conducted a firm-wide training session on setting Science-based Targets, and will in 2024 provide training on how to develop decarbonization plans and the financial value of capitalizing on climate change-related opportunities.

FSN Capital requires all portfolio companies to designate an ESG Officer responsible for managing and coordinating ESG initiatives, including the implementation of our standard decarbonization approach. To support this process, the FSN Capital

ESG team holds semi-annual status meetings with the ESG Officers of the portfolio companies to monitor progress and offer support with implementing the approach. Additionally, the FSN Capital ESG team organizes quarterly ESG workshops for the ESG officers, providing training on selected climate change-related topics.

While the ESG Officers manage the execution of our standard decarbonization approach, the ultimate implementation accountability of the approach lies with the company's board and management. FSN Capital maintains board-level oversight of the process through FSN Capital board members, who coordinate with the ESG team to ensure adherence to the approach.

STRATEGY

FSN Capital is a Northern European private equity firm, and the FSN Funds make control investments in growth-oriented Northern European companies, to support further growth and to transform companies into more sustainable, competitive, international, and profitable entities.

FSN Capital believes that the green transition represents the largest investment opportunity of our generation. To capitalize on the opportunities presented by this trend, FSN Capital has organized Green Transition as one of four sector sourcing groups (*see page 110 for further details*). The Green Transition investment strategy is to support companies that fight climate change and is organized according to three principles: replace, reduce, and adapt.

We fight climate change by supporting companies that either replace highly emitting processes completely or else help to reduce emissions in a meaningful way. But we must also face the brutal fact that climate change is already having significant impacts on our society which will only increase in the coming years. We therefore also fight climate change by supporting adaptation solutions, meaning companies that enable our societies and core infrastructure to build resilience in a changing climate.

By pursuing this investment strategy, FSN Capital can generate attractive returns for our investors while contributing to the transition to a livable future.

As part of a wider climate strategy, FSN Capital has both set Science-based Targets and committed to Net Zero by joining the Net Zero Alliance for Asset Managers (NZAM).

The process used to identify short-, medium-, and long-term climate change risks and opportunities both internally and for portfolio companies is explained in the Risk Management Section. The defined time horizons align with those of the EU's Corporate Sustainability Reporting Directive (CSRD): up to one year for short-term, two to five years for medium-term, and more than five years for long-term.

RISK MANAGEMENT

To manage and capitalize on climate change related risks and opportunities, FSN Capital assesses short-, medium-, and long-term climate change risks and opportunities at every stage of the investment lifecycle.

In the pre-investment phase, FSN Capital investment teams apply the climate change and ESG due diligence approach (see pages 24-27 for further details) to assess material climate change related risks and opportunities. This process begins with screening potential investees against FSN Capital's Responsible Investment Policy to identify and avoid investments in assets with significant climate-change related risks. Subsequently, the investment team examines transition and physical risks and opportunities across the company's value chain.

When the transaction moves one step further, an ESG due diligence is conducted by external experts. Employing a double materiality approach, the ESG due diligence identifies material climate change related risks and opportunities under different temperature scenarios. For each risk or opportunity identified, the consultants assess how the target company performs against it, and recommends strategic and operational improvements to bridge the gap between the current and ideal state. Furthermore, the external consultants also assess material sources of GHG emissions for the company, and recommend decarbonization levers the company can utilize to reach Net Zero. Finally, for selected investments, an impact assessment of the company is also conducted.

The findings from the exclusion screening, the climate change assessment and the ESG due diligence are incorporated into the investment decision material and is also used as input in FSN's Risk Framework. Material topics identified also inform the process of defining portfolio companies' ESG priorities, which always include at least one priority related to climate.

In the ownership period, FSN Capital requires portfolio companies to apply our standard decarbonization approach. Broadly speaking, this involves three steps:

1. Measure Scope 1, 2 and material Scope 3 GHG emissions
2. Create decarbonization plan and set Science-based Targets
3. Implement decarbonization plan and map GHG emission reductions

Implementation is supported by the FSN Capital ESG team and external experts throughout the investment lifecycle. Additionally, in line with FSN Capital's goal of having 100% of invested capital set Science-based Targets by 2030, all new investments are expected to set Science-based Targets within 2 years of acquisition.

METRICS AND TARGETS

In 2021, FSN Capital set Science-based Targets to:

- Reduce Scope 1 and Scope 2 GHG emissions by 60% by 2026 from a 2019 base year;
- Reduce Scope 3 emissions (Waste and Business Travel) by 29% by 2026 from a 2019 base year; and
- Have 60% of FSN portfolio companies with validated targets in 2026 and 100% by 2030.

FSN Capital measures Scope 1, 2 and selected Scope 3 GHG emissions in line with the GHG Protocol. The status towards achieving our Science-based Targets is set out on *page 116*.

FSN portfolio companies are also required to report on their GHG emissions in line with the GHG Protocol. *Please see page 45* for reported numbers, status towards reporting of full scope, as well as number of portfolio companies that have committed to the SBTi or have validated targets.

Responsible Investment Policy for FSN Capital Partners

WE ARE DECENT PEOPLE SEEKING TO MAKE A DECENT RETURN IN A DECENT WAY.

FSN Capital seeks to act with the highest level of integrity, taking a responsible approach when interacting with our portfolio companies, our advisors, our investors, local communities, and the environment. FSN Capital publishes an annual ESG report to be transparent about our performance and keep ourselves accountable.

With our investment approach, FSN Capital doesn't see a need for a responsible investment policy that is treated separately from our general investment strategy. Our policy for responsible investments and our investment philosophy are intertwined and in fact two sides of the same coin; tools we apply to ensure that we over time get the best possible combination of controlling risk and enhancing value.

COMPLIANCE WITH UN'S PRINCIPLES FOR RESPONSIBLE INVESTMENT (UN PRI)

UN PRI promotes integrating ESG perspectives into the investment process and active ownership policy. For FSN Capital, being a signatory falls naturally within our investment approach and being compliant with these six UN PRI principles is a natural part of an investment strategy to safeguard and enhance return of our portfolio investments:

1. We always incorporate ESG risks and opportunities into the investment analysis and decision-making process.
 - This Responsible Investment Policy defines our formal exclusion criteria.
 - We conduct a climate change due diligence in every transaction.
 - We conduct an ESG due diligence in every transaction.
 - A summary of the key risks and opportunities identified in the climate and ESG due diligence is always included in the investment decision material.
 - We always consider the likely impact of key sustainability risks on return by having ESG risks integrated in our Risk Framework.

2. We are active owners and incorporate ESG into our ownership policies and practices.

ESG is a core part of FSN Capital Partners' value creation approach.

We implement both the FSN Capital Governance approach and the FSN Capital ESG Strategy approach in every Portfolio Company. With the FSN Capital Governance approach we set the tone from the top and set minimum requirements with regards to ESG policies, implementation of ESG policies, and governance. The FSN Capital ESG Strategy approach is our method for establishing an individualised ESG strategy for each Portfolio Company.

As responsible owners, we are dedicated to continuing to push the frontier of what constitutes good ESG governance. Our standard ESG approach will therefor evolve over time in line with international conventions, standards, and guidelines.

1. We seek appropriate disclosure on ESG risks and opportunities by the entities in which we invest.
2. We promote acceptance and implementation of the UN PRI within the investment industry.
3. We work together to enhance our effectiveness in implementing the Principles.
4. We will each year report on our activities and progress towards implementing UN PRI by completing the annual PRI signatory survey.

FSN CAPITAL'S EXCLUSION CRITERIA

FSN shall not invest in assets that:

1. Have contributed to systematic denial of human rights.
2. Demonstrate a pattern of non-compliance with environmental regulations.
3. Show a pattern of engaging in child labour or forced labour.
4. Have an unacceptably high greenhouse gas footprint and have failed to take reasonable steps to reduce these emissions.
5. Produce weapons that through their normal use may violate fundamental humanitarian principles (eg Anti-personnel landmines, Production of cluster munitions, Production of nuclear arms).
6. Are directly related to the following industries:
 - Adult entertainment
 - Tobacco
 - Gambling
 - Alcohol

FSN CAPITAL PARTNERS' ANNUAL ESG REPORT

FSN Capital has published an annual ESG report since 2014.

We will continue to publish an annual ESG report to transparently report on the progress of both FSN Capital Partners and the Portfolio Companies.

In the annual ESG report we will describe in more detail how ESG is integrated in our investment process and ownership approach, as this naturally evolves over time.

This policy will be reviewed and amended as appropriate from time to time.

REVISED MARCH 2021

FSN Capital Partners’ Code of Conduct

INTRODUCTION

Our ethos reads “We are decent people making a decent return in a decent way”.

Integrity and honesty are at the heart of who we are. We maintain high ethical standards in everything we do and take pride in living by these standards, both in our professional and personal lives.

We believe that FSN Capital has three assets – people, capital and reputation. If any of these are ever compromised, reputation is the most difficult one to restore. Reputation takes years to build, but only one wrong act to ruin. Each and all of us at FSN Capital have a responsibility to act with utmost integrity. Doing what is right is our North Star, even when it may be against short-term business or personal interest.. Be mindful that how we behave in our private life may also pose a reputational risk to the firm. Clear requirements and consistent business conduct build trust and loyalty among employees, business partners, investors, customers and communities

The purpose of this Code of Conduct is to breathe life into the definition of who we are and what we stand for, and to inspire and steer our team members, Executive Advisors and portfolio companies to do the right thing every day – even when no one is looking. A breach of law s or regulations, or of our Code of Conduct is a threat to our Firm’s culture, our competitiveness and our reputation. We strive, therefore, to ensure that we do not compromise our ethos, integrity or values and that every member of the FSN Capital team is encouraged to raise the following question if in doubt: “Is this behaviour in line with our ethos and values?”

CODE OF CONDUCT FOR FSN CAPITAL

Ethics deals with ideas about what is right and wrong. We believe that ethics in professional life must be directly linked to the ethics that set the standards for us as individuals and as a society. Combining ethical judgement with personal strength to act out that judgement is our definition of integrity.

1. PERSONAL CONDUCT

FSN Capital sets high ethical standards for everyone who acts on behalf of the Firm. All board members and employees must conduct themselves with courtesy, respect and integrity in business relationships, towards customers, colleagues and others who they encounter in professional life.

All board members and employees must protect FSN Capital’s assets to ensure that they are used efficiently and properly for legitimate business purposes. Each employee is personally accountable for the use of any Firm assets which he or she controls. Incidental personal use of telephones, copy machines, personal computers and similar equipment is allowed provided that there is no significant cost to the Firm, it does not interfere with duties to the Firm, and it is not related to any illegal activity or is otherwise outside the Firm’s business activity.

FSN Capital team members must not use assets of the Firm or the FSN Capital Funds directly or indirectly for contributions of any kind to any political party, political committee or candidate for, or holder of, any public office. Board members and employees may participate in political activities solely in their personal capacity and never in the capacity of being an employee or representative of FSN Capital, and always with due consideration to FSN Capital’s Code of Conduct.

All leaders and managers, regardless of country or location, are responsible for setting the right tone at the top to cultivate a strong corporate culture for ethics and compliance. They are expected to act as role models for ethical conduct, educate and support employees in complying with the Code and underlying policies, perform oversight to detect violations, identify and mitigate compliance risks, and finally yet importantly, promote a culture of speaking up in good faith without fear for retaliation.

Employees are responsible for seeking advice when in doubt regarding any of the topics in the Code.

2. LAWS AND REGULATIONS

All board members and employees are personally responsible for complying with applicable laws, regulations and guidelines issued by public authorities, and compliance shall always prevail over our business goals and needs.

It is also our policy to respect the principles set out in the UN Global Compact as attached hereto as Appendix A, (principles derived from the UN Convention against Corruption, the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the [Rio Declaration on Environment and Development](#)), the OECD guidelines for corporate governance for multilateral enterprises and the UN Convention on the Rights of the Child.

Where differences exist between applicable laws, regulations and our Code and underlying policies, the highest standard of behaviour shall always prevail. Furthermore, employees must not engage in activities, even if legal, that could harm the reputation of FSN Capital. If you are unsure about what is acceptable, please seek advice.

3. WORK ENVIRONMENT AND SAFETY

FSN Capital shall provide a professional, inspired and safe workplace in accordance with mandatory legislation and will show respect for all individuals and make active efforts to ensure a good and inclusive working environment characterised by equality and diversity. A healthy workforce contributes to stronger and safer performance in the workplace. FSN Capital’s suppliers are required to apply the same principles.

No form of harassment, discrimination, differential treatment or other conduct which may be interpreted as threatening or degrading shall ever be permitted

4. CONFLICTS OF INTEREST

Board members and employees must behave impartially in all business dealings and not give other individuals, companies or organisations improper advantages. Everyone shall avoid situations where conflicts of interest may arise between their personal and/or financial interests and those of FSN Capital or any of the FSN Capital Funds.

No one must work on or deal with any matter in which they themselves, their spouse, partner, close relative or any other person with whom they have a close relationship, has a direct or indirect financial interest. Further, the same applies when special circumstances exist which may weaken the perceived impartiality or the trust and integrity of employees or of their work.

Employees who consider themselves not to be impartial in relation to any particular matter, or who are uncertain as to their impartiality, shall notify their sponsor or point person of their situation and may then be excused from having any further involvement in the matter concerned.

5. DIRECTORSHIP, EMPLOYMENT AND OTHER ASSIGNMENTS

Board members, Executive Advisors and employees are expected to show loyalty towards FSN Capital and the FSN Capital Funds and shall not participate in any competing business.

No one must engage in other directorships, employment or assignments of any material significance outside FSN Capital unless otherwise agreed with FSN Capital. Should a conflict of interest arise, or if the relevant person’s ability to perform their duties or fulfil their obligations to FSN Capital is compromised, such approval will be evaluated and could be withdrawn.

6. PERSONAL INVESTMENTS

No FSN Capital Partners employee will participate for its own account in any investment opportunity in listed single name securities with their primary listing in the Nordics or DACH or unlisted securities with incorporation and principal activities in the Nordics or DACH, unless:

- i. such investment is made through a delegated discretionary portfolio investment mandate, or into EFTs or mutual funds; or
- ii. such investment is in a private company outside FSN Funds’ target universe with written prior approval from both sponsor and FSN Capital Partners’ compliance officer.

All FSN Capital Partners employees are required to report their investments to the FSNC compliance officer on a semi-annual basis.

7. CONFIDENTIALITY

Everyone at FSN Capital shall maintain all proprietary and confidential information in strict confidence, except when disclosure is authorised by FSN Capital Partners’ Managing Partner or required by law.

Proprietary and confidential information generated and gathered in the Firm’s business is a valuable FSN Capital asset. Protecting this information is critical to FSN Capital’s reputation for integrity and its relationship with the FSN Capital Funds, and ensures compliance with the complex regulations governing the financial services industry.

"Proprietary information" includes all non-public information that might be useful to competitors or that could be harmful to FSN Capital, the FSN Capital funds, its investors, portfolio companies or other connections if disclosed. It includes, for example, intellectual property, business plans, personal employee information, unpublished financial information and identification of target portfolio companies. "Confidential information" is information that is not generally known to the public about FSN Capital, the FSN Capital Funds, or other parties with whom FSN Capital or the FSN Capital Funds have a business relationship and that have an expectation of, or legal right to, confidentiality.

8. INSIDER INFORMATION

All Executive Advisors, FSN Capital board members and employees shall comply with applicable laws and regulations regarding insider information. Everyone is advised to take necessary measures to ensure that insider information regarding a potential target portfolio company is not received. FSN Capital should under no circumstance advise the FSN Capital Funds to act (purchase or sell shares) as a result of insider information.

9. ANTI-CORRUPTION AND FRAUD:
REMUNERATION AND GIFTS

FSN Capital is strongly opposed to all forms of corruption and fraudulent behaviour. Corruption and fraudulent behaviour undermines legitimate business activities, distorts competition, ruins reputations and exposes companies and individuals to risk. FSN Capital makes active efforts to ensure that corruption and fraud does not occur in its business activities.

The purpose of entertainment and gifts in a business setting is to create and enhance goodwill and working relationships to better serve the FSN Capital Funds and their investors, and not to gain an unfair business advantage.

No Executive Advisor and no one at FSN Capital shall offer, promise, request, demand, receive or accept unlawful or inappropriate gifts or other remuneration. In some countries, “facilitating” (paying a “small token” to smooth a process or transaction) is not uncommon, but FSN Capital does not accept this as a way of doing business.

No one shall gain personal business-related benefits other than gifts or services of insignificant value.

FSN Capital Partners’ policy for gifts is as follows:

- a. No gift, entertainment or preferential treatment can ever be solicited, provided or accepted by any individual at FSN Capital unless (i) it is a non-cash gift, (ii) it is consistent with customary business practices, (iii) it is of insignificant value, (iv) it cannot be construed as a bribe, payoff or kickback, (v) is in accordance with FSN Capital’s ethos and (vi) it does not violate any laws;
- b. All directors and employees of FSN Capital shall notify the Compliance Officer of any gifts, entertainment or preferential treatment prior to such being provided or accepted. The Compliance Officer shall maintain a gift-log and approve gifts, entertainment or preferential treatment only when such are in compliance with FSN Capital’s anti-corruption policy set out herein;
- c. As a general rule, one should decline invitations to paid events or trips hosted by service providers or other business contacts. Participation at paid events must always be authorised by FSN Capital’s Compliance Officer.

Agreements with consultants, suppliers, partners or other middle-men must never be used to channel payment or other remuneration to anyone within or outside FSN Capital.

10. FAIR COMPETITION

FSN Capital will compete in a fair and ethically justifiable manner within the framework of the antitrust and

competition rules in the markets in which the Firm operates. Anti-competitive activities undermine confidence and trust from society, our customers, suppliers and other third parties.

11. CORRECT INFORMATION

FSN Capital requires that all employees are truthful in their dealings with one another, our clients and other business partners. In our interaction with investors, each other, intermediaries and potential sellers of portfolio companies, FSN Capital will always be honest and fair in terms of how we act in processes and “only promise what we can deliver”.

We will never take short-cuts in terms of due diligence of potential portfolio companies. We will view each deal in isolation and only base our investment recommendations on the merits of that particular transaction.

FSN Capital’s business information will be communicated accurately and fully, both internally and externally. All accounting information must be correctly registered and reproduced in accordance with laws and regulations, including relevant accounting standards. Any intentional act that results in material misstatements in financial statements will be treated as fraud.

12. SOCIAL MEDIA

Social media can work as a rewarding platform to share your opinions and moments of your life. But social media also brings with it certain risks and responsibilities. Employees are personally responsible for their content posted in social media. Any representative of FSNC shall refrain from sharing content that may compromise FSN Capital’s values or reputation. Keep in mind to always act in the best interest of FSN Capital and FSN fund investors.

Everyone at FSN Capital shall strive to demonstrate appropriate and respectful social media conduct. Be mindful that even when you make a statement or share content in a personal capacity, your content may reflect on FSN Capital. No representative of FSN Capital shall publish content, whether published in a private or professional capacity, that may reflect negatively on the professionalism or reputation of FSN Capital or FSN fund investors, such as malicious, hostile or intimidating content or content that might constitute discrimination or harassment.

Be particularly careful in respect of entries relating to FSN Capital, FSN fund investors and portfolio companies. Use a professional tone of voice when referring to FSN Capital and make sure you are fair, honest and courteous in any content reflecting on FSN Capital and FSN fund investors and portfolio companies.

Confidential information shall never be published and neither colleagues, customers, partners nor suppliers may be quoted or referenced without their prior consent. Everyone at FSN Capital must respect intellectual property rights and copyright-protected material.

When in doubt, reach out to your Sponsor or FSNC Compliance Officer.

13. CONTINUOUS IMPROVEMENT

FSN Capital continually focuses on improvement. Our Code is subject to annual review in order to ensure latest best practices and requirements are accurately reflected and addressed.

REPORTING AND RAISING CONCERNS

Any personnel who observes a possible violation of the Code, other underlying policies, and/or applicable laws and regulations shall report their concern without undue delay in accordance with FSN Capital’s Whistleblower Policy.

Individuals who fail to comply with the Code, including those who fail to report Code violations, may face disciplinary action up to and including termination.

ACKNOWLEDGEMENT

I understand that it is my responsibility to read, to understand and to keep up to date with the contents of the Code of conduct and to seek clarification or further information, if needed, and to comply with the contents of the Code of conduct.

I acknowledge that I have received a copy of the Code of Conduct for my review. I also understand that breach or violation of the Code of conduct may result in disciplinary action (which may include termination of employment).

I further acknowledge that I have been afforded the opportunity to ask any questions I have concerning the content of the Code of conduct.

Signature

Date

Name

APPENDIX A THE TEN PRINCIPLES OF THE UN
GLOBAL COMPACT

HUMAN RIGHTS

- [Principle 1](#): Businesses should support and respect the protection of internationally proclaimed human rights; and
- [Principle 2](#): make sure that they are not complicit in human rights abuses.

LABOUR

- [Principle 3](#): Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- [Principle 4](#): the elimination of all forms of forced and compulsory labour;
- [Principle 5](#): the effective abolition of child labour; and
- [Principle 6](#): the elimination of discrimination in respect of employment and occupation.

ENVIRONMENT

- [Principle 7](#): Businesses should support a precautionary approach to environmental challenges;
- [Principle 8](#): undertake initiatives to promote greater environmental responsibility; and
- [Principle 9](#): encourage the development and diffusion of environmentally friendly technologies.

ANTI-CORRUPTION

- [Principle 10](#): Businesses should work against corruption in all its forms, including extortion and bribery.

FSN Capital Annual ESG Report

Information Page

This ESG Report has been prepared by FSN Capital Partners AS (together with one or more of its affiliates, as the context requires, “FSN Capital”) on a voluntary basis and for information purposes only. Recipients should not treat the contents of this ESG Report as advice of any kind (whether relating to legal, taxation, regulatory, financial, investment or accounting matters or otherwise), or as a recommendation by FSN Capital or any of its directors, officers, employees, shareholders, members, consultants, agents or advisers (collectively, the “FSNC Persons”), and recipients are advised to consult their own professional advisers concerning the information contained herein. This ESG Report is not an offer to sell to any person, or a solicitation to any person to buy, interests in any fund advised by FSN Capital (collectively, the “FSNC Funds”) in any state or jurisdiction.

No reliance may be placed for any purpose whatsoever on the information or opinions contained in this ESG Report or on its completeness, accuracy or fairness, no representation or warranty, express or implied, is made or given by or on behalf of the FSNC Persons or any other person (whether or not referred to in this ESG Report) as to the completeness, accuracy or fairness of the information contained in this ESG Report or the opinions expressed in it and no responsibility or liability is accepted by any of them for any such information or opinions. Where data is obtained directly from a portfolio company, this data may be inaccurate, and the collection of such data may be limited due to human error and/or rounding errors when processing the data. In these situations, the quality and/or consistency will vary between portfolio companies based on potentially diverging approaches.

All performance information in this ESG Report is as at 31 December 2023, unless otherwise stated, and do not reflect any subsequent events. The delivery of this ESG Report does not imply that the information herein is correct as at any time subsequent to the date hereof (or, as applicable, such other date stated herein).

In considering performance information contained herein, recipients should bear in mind that past or target performance is not a guarantee, prediction or projection and is not necessarily indicative of future performance. Such information is provided solely to illustrate FSN Capital's investment experience, processes and strategies, and it is not intended to be indicative of future results or returns. There can be no

assurance that any FSNC Fund will achieve comparable investment results or that any FSNC Fund will be able to implement its investment strategy or achieve its investment objectives.

In addition, certain information contained in this ESG Report constitutes “forward-looking statements”, which can often be identified by the use of forward-looking terminology such as “may”, “can”, “will”, “would”, “should”, “seek”, “expect”, “anticipate”, “project”, “estimate”, “intend”, “plan”, or “believe” or the negatives thereof or other variations thereon or comparable terminology. Any forward-looking statements contained herein are subject to known and unknown risks, uncertainties and other factors which may cause actual results to be materially different from those contemplated by such statements and, accordingly, such statements are not a reliable indicator of future performance. All statements of opinion and/or belief contained in this ESG Report and all views expressed and all projections, forecasts or statements relating to expectations regarding future events or possible future performance represent FSN Capital's own assessment and interpretation of information available to it as at the date of this ESG Report (or, as applicable, such other date stated herein) and do not represent the opinion or belief of any other person. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts are correct. In particular, references to results being “repeatable” or other variations thereon or comparable terminology reflect FSN Capital's assessment based on past performance and there can be no assurance that any FSNC Fund will achieve comparable results in the future.

The case studies and other transaction summaries presented in this ESG Report are for illustrative purposes only, have been selected in order to provide examples of the types of investments made by FSN Capital and FSNC Funds and do not purport to be a complete list thereof. It should not be assumed that investments identified were, or will be, profitable, or that their performance is necessarily representative of FSN Capital's or any FSNC Fund's overall performance. In addition, there is no guarantee that investments made in the future will be comparable in type, quality or performance to the investments described herein.

Certain of the information contained herein has been derived from published and unpublished material prepared by other parties, which in certain cases

may not be current as at the date of this ESG Report. Neither FSN Capital nor any other person has independently verified such information and therefore no FSNC Person makes any representation, warranty or undertaking, express or implied, as to, or assumes any responsibility for, the accuracy or completeness of such information. In addition, to the maximum extent not prohibited by law, no responsibility or liability or duty of care is, or will be, accepted by any FSNC Person for updating any information contained in this ESG Report, correcting any inaccuracies in it or providing any additional information to any recipient. To the maximum extent not prohibited by law, no FSNC Person shall be liable (including in negligence) for any direct, indirect or consequential losses, damages, fees, costs or expenses arising out of or in connection with any person's use of this ESG Report.

The inclusion of any third party firm and/or company names, brands and/or logos in this ESG Report does not imply any affiliation with these firms or companies. None of these firms or companies have endorsed FSN Capital, the FSNC Funds or any other FSNC Person. Any awards, honours or other references or rankings referred to herein are provided solely for informational purposes and are not intended to be, nor should they be, construed, or relied upon, as any indication of future performance or other future activity.

For the purpose of Regulation (EU) 2019/2088, any environmental and/or social characteristics of FSNC Funds are those stated in the relevant fund documentation and/or regulatory disclosures made pursuant to Regulation (EU) 2019/2088. Any ESG claims, targets, commitments, incentives, initiatives or outcomes are otherwise not binding on investment decisions and/or management of investments made by or on behalf of the FSN Funds or FSN Capital Partners. Investors should refer to those materials for further information on binding ESG, goals, targets, commitments, incentives, initiatives or outcomes and how they are incorporated into investment strategies, screening decision making, stewardship and engagement.

ESG and/or impact-related considerations are only some of many that FSN Capital takes into account when providing investment advice in respect of the FSNC Funds, and other considerations can be expected in certain circumstances to outweigh these types of considerations. Further, investments described herein were not necessarily pursued on the basis of achieving any particular non-financial impact or similar thesis and the identification and measurement of such impact or related metrics may not necessarily have been completed prior to the investment recommendation being made. FSN Capital is permitted to determine in its discretion, taking into account any applicable legal, contractual or regulatory requirements, that it is not feasible or practical to implement or complete certain of its ESG, DEI and/or impact-related initiatives,

policies and procedures based on cost, timing or other considerations or its fiduciary duties.

References to the term “impact” throughout this ESG Report are not intended to represent, warrant or undertake that investments will generate measurable, beneficial social or environmental impacts alongside financial returns. The description of FSN Capital's approach to impact presented herein seeks to provide information on a potential approach that may be adopted. There is no single regulatory meaning for the terms “impact”, “impact investments” or variations thereof, and FSN Capital's use of these terms is subjective in nature. There is no representation or guarantee that these terms, as used by FSN Capital, or judgement exercised by FSN Capital or its advisers in the application of these terms, will reflect the beliefs or values, policies, principles, frameworks or preferred practices of any particular third party or reflect market or regulatory trends. Similarly, there are a variety of impact-related principles, frameworks, methodologies and tracking tools and FSN Capital's integration thereof may vary over time as its practices evolve. There can be no assurance that FSN Capital or any FSNC Fund investment will be able to achieve any impact and/or outcome-related objectives, that its actions will not result in outcomes that could be viewed as undesirable and/or as having a negative effect, or that any historical trends will continue to occur.

Additionally, it should be noted that data collection and reporting practices are fast evolving areas and the selection of different measurement techniques can result in materially different measurements. Further, these techniques are subject to measurement uncertainties resulting from inherent limitations in the nature and methods used to determine such data. The precision of different measurement techniques may also vary. FSN Capital, the FSNC Funds and their respective portfolio companies shall not be responsible or liable for the accuracy or completeness of the data or information provided herein.

The SDGs are aspirational in nature. The analysis involved in determining whether and how certain investments may contribute to or support the SDGs is inherently subjective and dependent on a number of factors and the FSNC Funds make no commitment or guarantee that they are investing in companies that have a formal commitment or plan or take specific actions to support or contribute to the SDGs. There can be no assurance that reasonable parties will agree on a decision as to whether certain investments contribute to or support a particular SDG.

