

Table 1

Statement on principal adverse impacts of investment decisions on sustainability factors**Financial market participant:** Priveq V, Priveq VI & Priveq VII**Summary**

This statement constitutes the consolidated statement on principal adverse impacts on sustainability factors for the funds Priveq V, Priveq VI, and Priveq VII, hereafter referred to as “Priveq”. Priveq considers the principal adverse impacts of its investment decisions on sustainability factors as an integral part of its investment processes. Priveq considers all mandatory PAI indicators, along with four voluntary indicators. To identify and mitigate these impacts, Priveq applies a combination of approaches, including the integration of ESG considerations throughout the investment process and ongoing engagement with portfolio companies, primarily through active participation on their boards of directors. These measures aim to ensure that sustainability risks and adverse impacts are continuously monitored and addressed.

This statement covers the reference period from 1 January 2025 to 31 December 2025.

Description of the principal adverse impacts on sustainability factors

The mandatory indicators defined by the SFDR are presented in Table 1 below. For each of these indicators, Priveq has provided information on the actions undertaken, as well as the measures implemented to mitigate or reduce the identified principal adverse impacts.

The principal adverse impacts of Priveq’s investments have been reported using these indicators for the reference period from 1 January to 31 December 2025. All metrics have been calculated in accordance with the SFDR Delegated Regulation.

This information will be disclosed on an annual basis.

Indicators applicable to investments in investee companies						
Adverse sustainability indicator	Metric	Impact year 2025	Impact year 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1,392 tCO ₂ e	1,106 tCO ₂ e	Data coverage: 100% The increase is primarily driven by improved CO ₂ calculations and coverage, alongside portfolio growth from new investments.	Priveq will continue to work closely with its portfolio companies to support the identification and disclosure of greenhouse gas emissions and to set clear, measurable targets for emission reductions.
		Scope 2 GHG emissions	188 tCO ₂ e	502 tCO ₂ e		
		Scope 3 GHG emissions	230,729 tCO ₂ e	69,122 tCO ₂ e		
		Total GHG emissions	232,309 tCO ₂ e	70,729 tCO ₂ e		
	2. Carbon footprint	Carbon footprint	563 tCO ₂ e/MEUR	224 tCO ₂ e/MEUR		
	3. GHG intensity of investee companies	GHG intensity of investee companies	890 tCO ₂ e/MEUR	244 tCO ₂ e/MEUR		
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	0%	Data coverage: 100%	Priveq avoids investments with significant activities in fossil fuel sectors	
5. Share of non-renewable energy consumption and	Share of non-renewable energy consumption and	34%	46%	Data coverage: 83%	Monitoring is conducted annually,	

	production	non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources				and feedback is provided to the relevant companies. Not representative of the full portfolio, as the assessment is based solely on reported data.
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Manufacturing 0.046 GWh/MEUR; Wholesale and retail trade 0.004 GWh/MEUR; Transportation and Storage 0.013 GWh/MEUR	Manufacturing 0.118 GWh/MEUR; Wholesale and retail trade 0.005 GWh/MEUR; Transportation and Storage 0.012 GWh/MEUR	Data coverage: 100%	Monitoring is conducted annually, and feedback is provided to the relevant companies.
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	0%	Data coverage: 100%	Monitoring is conducted annually, and feedback is provided to the relevant companies.
Water	8. Emissions to water	Tonnes of emissions to water	0	0	Data coverage:	Monitoring is

		generated by investee companies per million EUR invested, expressed as a weighted average			100%	conducted annually, and feedback is provided to the relevant companies.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.22 t/MEUR	0.48 t/MEUR	Data coverage: 22%	Monitoring is conducted annually, and feedback is provided to the relevant companies.
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	Data coverage: 100%	Monitoring is conducted annually, and feedback is provided to the relevant companies.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address	28%	26%	Data coverage: 100% The increase is partly attributable to new investments where policies and processes in line with Priveq's ESG requirements have	Monitoring is conducted annually, and feedback is provided to the relevant companies. Furthermore, portfolio companies are encouraged to formally join the UN Global

		violations of the UNGC principles or OECD Guidelines for Multinational Enterprises			not yet been fully implemented.	Compact, and all portfolio companies are required to have external whistleblower systems in place.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14%	14%	Data coverage: 83%	Monitoring is conducted annually, and feedback is provided to the relevant companies.
	13. Board gender diversity	Average ratio of male to female board members in investee companies, expressed as a percentage of all board members	79%	74%	Data coverage: 100%	Monitoring is conducted annually, and feedback is provided to the relevant companies. Efforts are focused on promoting and increasing gender representation at board level.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	Data coverage: 100%	Priveq does not make investments in such companies, as the industry is included in Priveq's exclusion criteria.

Table 2

Additional climate and other environment-related indicators

Adverse sustainability indicator	Metric	Impact year 2025	Impact year 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Indicators applicable to investments in investee companies						
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
	1. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	83%	73%	Data coverage: 100% The increase is partly attributable to new investments that are at an early stage of integrating ESG practices in accordance with Priveq’s ESG requirements.	Monitoring is conducted annually, and feedback is provided to the relevant companies. Efforts focus on promoting the development of climate strategies aligned with the Paris Agreement.

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Adverse sustainability indicator	Metric	Impact year 2025	Impact year 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Indicators applicable to investments in investee companies						
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	1. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	6%	0%	Data coverage: 100% The increase is partly attributable to new investments where policies and processes in line with Priveq’s ESG requirements have not yet been fully implemented.	Monitoring is conducted on an annual basis, and feedback is provided to the relevant companies. All portfolio companies are required to implement external whistleblower systems.
	2. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier	11%	7%	Data coverage: 100% The increase is partly	Monitoring is conducted annually, and feedback is provided to the relevant

		code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)			attributable to new investments where policies and processes in line with Priveq's ESG requirements have not yet been fully implemented.	companies. All portfolio companies are required to implement a supplier code of conduct for their major suppliers.
Anti-corruption and anti-bribery	3. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	11%	7%	Data coverage: 100% The increase is partly attributable to new investments where policies and processes in line with Priveq's ESG requirements have not yet been fully implemented.	Monitoring is conducted annually, and feedback is provided to the relevant companies. All portfolio companies are required to implement anti-corruption and anti-bribery policies.

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

Priveq applies a structured process to identify and mitigate principal adverse impacts throughout the investment lifecycle. This begins with a systematic integration of sustainability considerations during the investment process. As part of this approach, Priveq applies sector-based exclusion criteria and refrains from investing in industries associated with a high risk of adverse impacts, including weapons, gambling, tobacco, alcohol, recreational drugs, and pornography. Each potential investment is assessed using an ESG checklist, evaluating factors such as the industry and geographical context, as well as the company's ESG maturity. This includes a review of business practices, employee rights, environmental impact, and anti-corruption measures. In most cases, the initial screening is followed by an external ESG due diligence conducted by independent experts, further assessing the target company's sustainability performance and maturity. Through this structured approach, Priveq is able to effectively identify and manage potential PAIs at an early stage.

Following investment, Priveq exercises active ownership to address identified PAIs. These impacts are monitored and reported annually as part of the sustainability reporting framework. During the ownership phase, Priveq sets clear expectations related to growth, profitability, investment returns, risk exposure, ownership duration, and ESG performance. ESG requirements are aligned with Priveq's ESG roadmap, which begins with the implementation of governance documents based on the UN Global Compact Principles. Priveq also supports portfolio companies in developing tailored ESG strategies, conducting sustainability-related risk assessments, and integrating sustainability considerations into core business operations. These strategies include clearly defined short- and long-term objectives supported by concrete action plans. To further align with PAI indicators, Priveq encourages all portfolio companies to adopt a climate action plan, including the calculation of greenhouse gas emissions (scope 1-3) and the establishment of measurable climate-related targets.

Data inputs and limitations

Data for the PAI indicators is collected from the respective investee companies using a digital reporting tool selected by Priveq and subsequently aggregated to provide a holistic overview of the current status. As Priveq primarily invests in smaller companies, which may not always have fully developed processes for collecting high-quality ESG data, there is a risk that the reported data may contain inaccuracies. These may arise from differences in measurement methodologies or incomplete data collection. To mitigate this risk, Priveq has established an internal validation and correction process designed to identify data irregularities and take appropriate follow-up actions. Priveq initiated the data collection process six years ago and has since conducted annual reviews of the reported data to identify inconsistencies or potential errors. Where irregularities are identified, these are discussed with the relevant portfolio companies to clarify the underlying causes and improve future data collection practices. In addition, Priveq organises webinars with sustainability experts for portfolio companies to further improve the reporting standards. When new indicators are introduced, these are subject to scrutinised controls to limit the risk of reporting errors.

Description of actions taken and actions planned to avoid or reduce PAIs identified

Priveq uses a digital reporting tool to collect data on the indicators from its portfolio companies. On an annual basis, Priveq conducts a more comprehensive review of the collected data to assess performance and identify areas requiring attention. Based on this review, if any critical indicators are identified, Priveq analyses these areas and develops an action plan setting out the measures needed to improve performance. The action plan is communicated to external stakeholders through the PAI reporting, and, where relevant, to the portfolio companies to the extent that they are expected to contribute to or be involved in the actions to be taken.

Engagement policies

Priveq has implemented ESG guidelines applicable to all portfolio companies, outlining the expectations placed on them as investee companies. These guidelines include requirements related to governance and steering documents, as well as expectations regarding monitoring and follow-up. Portfolio companies are also required to regularly disclose sustainability data to Priveq, including data points related to the PAI indicators. If no reduction in principal adverse impacts occur over more than one reporting period, Priveq initiates a dialogue with the relevant portfolio company to understand the underlying reasons and identify measures that can be taken to reverse the trend. Based on this dialogue, Priveq, in collaboration with the portfolio company, develops an action plan aimed at achieving improvements by the next reporting period.

In addition to the ESG guidelines, Priveq requires portfolio companies to establish and implement specific policies addressing principal adverse impacts. These include:

- *Code of Conduct*: based on the UN Global Compact's 10 principles, covering areas such as human rights, working conditions, environmental responsibility, and anti-corruption.
- *Supplier Code of Conduct*: aligned with the UN Global Compact's 10 principles.
- *Whistleblowing function*: ensuring that an appropriate process is in place for handling whistleblowing matters.

These engagement policies aim to uphold a minimum standard across portfolio companies within their respective areas, while also supporting continuous improvement. Progress is monitored through the annually collected sustainability indicators. If the engagement policies are not effective in contributing to improvements in principal adverse impacts over more than one reporting period, Priveq will assess the underlying causes and strengthen the policies. Regardless of indicator performance, Priveq conducts an annual review of its policies to ensure they remain up to date, reflect the latest regulatory developments, and incorporate relevant new research or best practices where appropriate.

References to international standards

Priveq is a signatory to the Principles for Responsible Investment (PRI) and a member of the industry organisations Invest Europe and the Swedish Private Equity & Venture Capital Association (SVCA), whose codes of conduct Priveq has committed to adhere to. The alignment with these standards is measured through indicators 10 and 11, which assess the extent to which ESG considerations are integrated into Priveq’s investment analysis processes and ownership policies. This data is collected through the digital reporting tool described above, in which portfolio companies report the required information.

Priveq is also committed to follow the UN Declaration of Human Rights and the Conventions of the International Labour Organisation (ILO). In line with these commitments, Priveq does not make investments that significantly conflict with the UN Global Compact’s 10 principles, which cover key areas such as human rights, labour standards, environmental responsibility, and anti-corruption. These principles are also embedded in Priveq’s Code of Conduct.

Currently, Priveq does not apply forward-looking climate scenarios. However, such scenarios are not considered irrelevant, and Priveq is currently assessing the potential for incorporating them into its analysis.

Historical comparison

A historical comparison with the reference year 2024 is presented in Tables 1, 2 and 3. For the reporting year 2025, certain methodological updates have been implemented to improve the coverage and quality of climate data. As a result, the metrics reported for 2024 have been recalculated to ensure comparability between the reference years. The PAI indicators affected by these updates are GHG emissions, carbon footprint, and GHG intensity of investee companies.