



Sustainability Report 2021

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We are happy to present Priveq's sustainability report for 2021

We are proud of how we have developed our work with ESG at Priveq during the last twelve months, and in particular of how our portfolio companies have raised their ESG standards. Tackling the world's sustainability challenges is difficult, but if we work together, we are convinced that we may contribute to make a difference.

Our motto is that nobody can do it all, but everyone can do something. By integrating sustainability factors in our decision-making, we can capture opportunities created by the new industrial landscape and reduce risks from regulatory changes and altered consumer preferences. Overall, we are convinced that Priveq can achieve benefits by continue to act responsibly as a company and as an active owner, and at the same time contribute to a more sustainable world. Priveq also considers ESG as an important factor for raising capital to our funds. There is an increasing demand from private equity investors to raise the attention for sustainability factors.

2021 has been an active year at Priveq with three investments and five divestments. This means new companies with different sustainability challenges. Industri-Matematik and Swemac partnered up with Priveq already in January and were included in last year's report. In June we invested in ROL Group. ROL is a global company offering a range of products, solutions and services towards the workspace, home and store environments.

The products are sold in the Nordics via ROL's own sales organisation and on international markets through distributors. ROL works actively with sustainability in many ways to meet the customers' demands, which will be described later in this report.

During 2021 we have continued our work to encourage and support our portfolio companies to develop their own specific ESG strategy based on where they can make the largest impact. For some companies their efforts will be in the environmental area, while others focus on social or governance issues such as gender equality or anti-corruption. We have also supported our new companies to fulfil our governance requirements by providing them with steering documents which will form the foundation for their continued ESG actions.

We hope you will enjoy reading this report and we welcome your feedback on how we can further raise our standards in the ESG area.

Vision

Priveq shall be the Nordic region's most respected private equity player and the first choice for profitable growth companies and investors.

320

net new hires*

760

mSEK in EBITDA*

6.1

bnSEK in sales*

+21%

in sales growth*

*2021 total figures for Priveq portfolio companies.

About Priveq

Our history goes back to 1983, when the insurance company Skandia started a separate business to invest in unlisted growth companies.

In 1998, other high-quality investors were invited to invest in an external fund, and in connection to this the business became fully separated from Skandia: Priveq was born. For more than three decades, Priveq has successfully invested in over 130 companies, whereof 28 has been brought to the stock market. Throughout our history we have consistently focused on helping profitable growth companies to successfully develop using our financing resources, knowledge and extensive network of industrial specialists. Even though our ownership is limited in time, Priveq has always had a long term view of our investments where the success is based on developing companies with sustainable business models. Today we are 16 employees dedicated to continue to build world class businesses. We are

a diversified mix of individuals in terms of age, experience and gender. Our industrial network consists of approximately 70 people that share their knowledge in investment processes and are being engaged in the boards of directors and as advisors in our portfolio companies. Currently we have three active funds. The Priveq Investment IV and V funds, with inception years 2011 and 2016, are fully invested. Our new investments are carried out from Priveq Investment VI which started in October 2020 with a committed capital of approximately €250m. We are supported by a reputable mix of Swedish and international institutions, such as pension funds, endowments and insurance companies, who grant a longterm stability for Priveq going forward. As per December 31st 2021, Priveq's portfolio consisted of 15 portfolio companies which are the ones that this report is based on. 14 of them are headquartered in Sweden and one is based in Denmark. In February 2022 we invested in a 16th company, Equestrian Stockholm AB, which is not included in this report.



Production site of Danfo, our portfolio company since 2016

The Priveq team



Senai Ayob
Partner & Investment Manager



Martin Bjarnemar
Associate



Helena Ekstrand
Partner & CFO



Magnus Hardmeier
Partner & Executive Chairman



Mats Hjerpe
Partner & Investment Manager



Maria Perez Hultström
Partner & Investment Manager



Henrik Jatko
Partner & Investment Manager



Johan Koch
Partner & Investment Manager



Fanny Leksell
Investment Manager



Maria Lundborg
Office Manager



Louise Nilsson
Partner and CEO



Daniel Nylund
Associate



Johanna Svensson
Partner & Investment Manager



Henrik Westfeldt
Partner & Investment Manager



Karl-Johan Willén
Partner and ESG responsible



Jakob Öhmark
Controller and ESG manager

Business concept

to create long-term value through investments and active ownership in profitable growth companies

Priveq core values

Long-term, Active, Responsible and Committed

Priveq's Value Chain

The Investment Process



Each year Priveq evaluates approximately 150 investment opportunities. These companies are screened according to financial investment criteria, the market and industry attractiveness and our impression of the business idea and the management team. In this phase a negative ESG screening is made where we avoid certain industries, such as the war industry, the betting industry, the tobacco industry or pornography industry. We also assess the company according to an ESG checklist where we analyse the industry the company operates in and the ESG maturity of the company. In the next phase of the evaluation, we meet the management team and make a more thorough examination of the business, the market and sustainability issues. The investment team presents the investment opportunity to the board of Priveq and a decision is taken on whether Priveq shall take on external costs to evaluate the investment further. If the board approves, a full due diligence is conducted including legal, financial, commercial, personnel, technical and ESG criteria. In the last stage of the process the outcome of the due diligence and the details of the investment is presented to the board for a final investment decision. If Priveq agrees with the owners of the company to either buy existing shares or invest in a new issue of shares, capital is contributed from our investors.



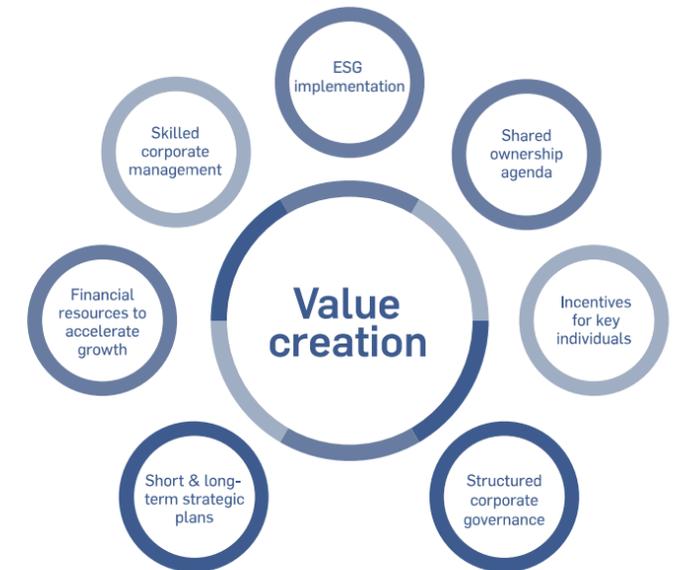
ESG in Priveq's investment process



The Period of Ownership



As an owner, Priveq ensures implementation of our way of conducting an active ownership. An ownership agenda is agreed among the owners, where we outline our goals with the company in terms of growth, profitability, investment returns, risk level, ownership period and ESG requirements. Priveq's ownership stake normally ranges between 30-90 percent, and we have the right to appoint between two and four board members. Usually, we appoint one or two employees from the Priveq organisation, and another one or two board members are recruited from our industrial network. We see the ownership agenda as a framework for the board to set strategic priorities and a business plan together with the management. The strategic plan is usually to grow the company organically or by acquisitions to increase the product offering or geographical reach. The strategic plan also includes a sustainability plan both in terms of establishing steering documents but also developing a company specific ESG strategy. Priveq aims to build both structure and quality in the company by assisting with reporting templates, policy guidelines and improve the level of knowledge in the company. From all our current and former portfolio companies, we have gained experience in building excellent companies and our belief is that these measures will raise the value of the company at the exit.



Governance of ESG at Priveq

The basis for our ESG work is stipulated in our Code of Conduct which is based on the United Nations' (UN) 10 principles covering environment, human rights, work environment and anti-corruption. The Code of Conduct is signed by each employee at Priveq and approved on a yearly basis by the board of directors. Also, Priveq has been a signatory to the UN-backed Principles for Responsible Investment (UN PRI) since 2011. UN PRI is an initiative by the UN to promote responsible invest-

ments. Priveq's ESG Team consists of one responsible partner and one controller, together they are responsible for the overall work. During winter 2021, Priveq also involved an ESG intern to improve Priveq's ESG work even further, where the main task has been to manage the portfolio companies reporting in Position Green. For the portfolio companies, the responsible investment manager makes sure that Priveq's requirements are fulfilled. These relate to having steering documents such

as a Code of Conduct, a Supplier Code of Conduct and a Whistleblowing policy in place, as well as developing an ESG strategy for the company. Status and KPIs of ESG implementation in the portfolio companies are reported to the investors annually. Incidents that would have an impact on the investors are reported at occurrence.



The Exit Process

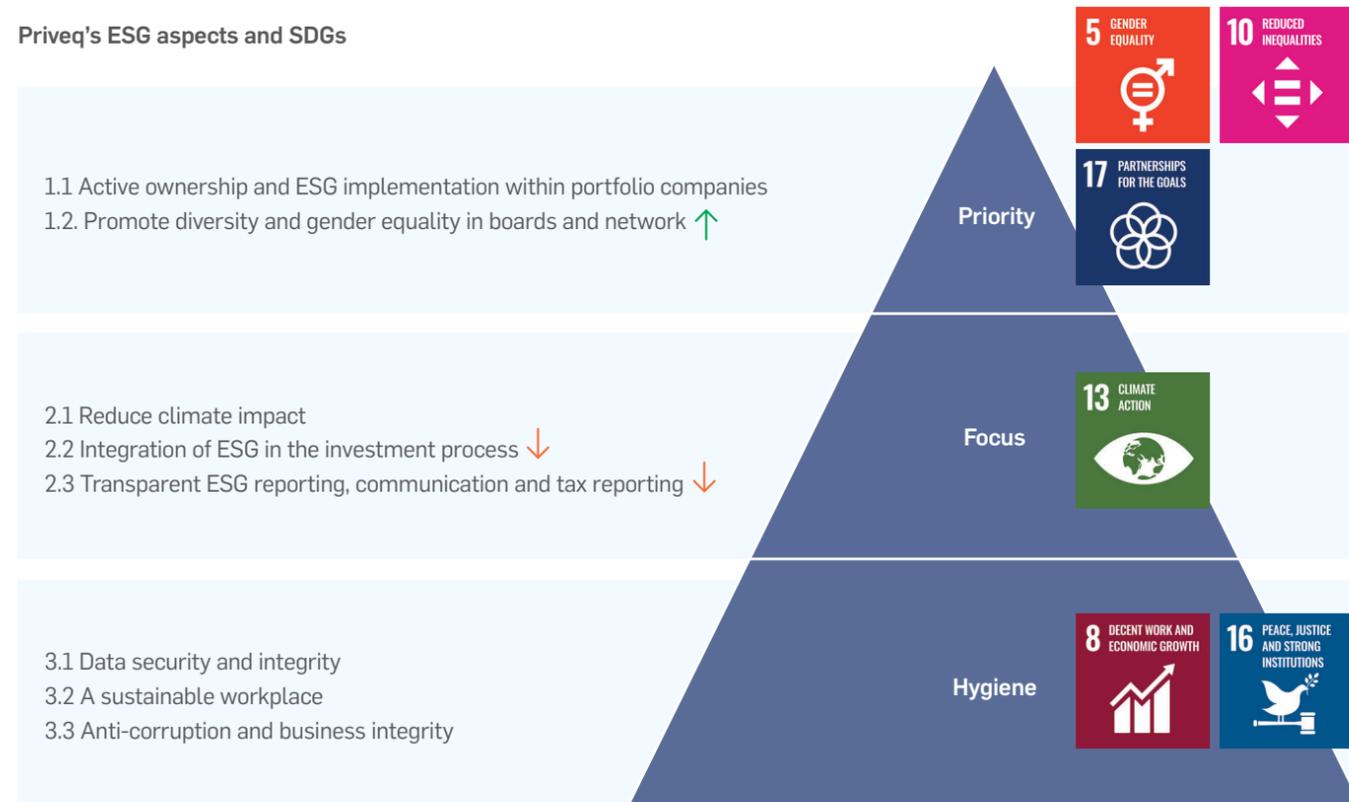


In the exit process Priveq usually engages a reputable advisor to assist in finding a new ownership to the company. Priveq considers the portfolio company's positive sustainability impact as a key selling point for potential investors. Governance policies and ESG strategies that have been put into place during Priveq's ownership, such as implementation of a Code of Conduct and anti-corruption policy, are expected to increase the value of the company. Priveq's ownership period is on average five-and-a-half years but may vary from two to ten years. At exit, the company is either sold to an industrial or financial buyer and in some cases an IPO is conducted. The capital gained from the investment is distributed to our investors.



Priveq's Top Priorities regarding Sustainability

Priveq's ESG aspects and SDGs



We have performed a double perspective materiality analysis where an impact analysis was made to identify within which areas, when it comes to ESG, Priveq has the largest impact, and which areas has the largest impact on Priveq.

To ensure that the areas identified internally aligned with the expectations of external stakeholders, we performed dialogues with our investors, representatives from portfolio companies, people from our industrial network, industry organisations and advisors. The materiality analysis resulted in a pyramid with eight areas divided into three sections. Hygiene areas are aspects that are important and where we consider that our current standards and procedures are sufficient. Focus areas are those where we need to develop and increase our efforts, while Priority areas are the most important ones and where we believe we can contribute the most within sustainability. We have also linked

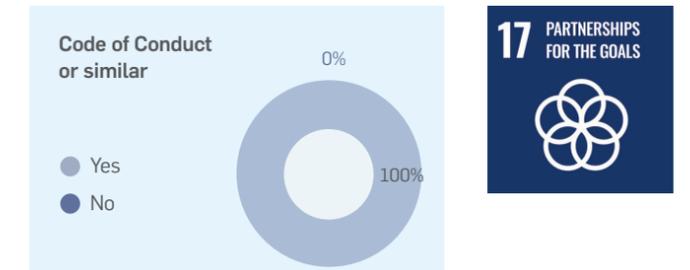
our sustainable areas to the UN Sustainable Development Goals, which are further described on the following pages. While the eight areas have continued to be the most crucial areas for us to work within, the order of priority and focus has shifted. As we have improved within areas of transparency and ESG integration in the investment process, we have chosen to prioritise the area of diversity and equality in boards and network. Over the last two years the ESG aspect within the investment process has become a natural part of the process and our ESG reporting has been improved through an external reporting system and the creation of sustainability reports. Thus, the development in these areas does not have to be prioritised to the same extent anymore. At the same time, we believe that we can contribute to a more diverse and gender equal society by prioritising equality in boards and our industrial network even further. Thus, we have chosen to move this area from focus to priority.

Priority area 1.1

Active ownership and implementation of ESG in portfolio companies

As an owner to 15 companies with a total revenue of SEK 6.1 billion and 2,648 employees, we believe that we can make a big sustainability impact. We are responsible for our portfolio companies maintaining and disclosing a sustainable business model and acting within the framework of ethical principles in the markets they operate within. When investing in a company, Priveq requires that the company should be on at least level 1 in Priveq's ESG road map after six months. As a minimum, the company should have a Code of Conduct and a Supplier Code of Conduct, covering UN's 10 principles including environmental issues, human rights, work environment and anti-corruption. A process for handling whistleblowing matters and incident reporting should also be in place. Priveq provides templates for all these steering documents. When the level 1 criteria are fulfilled, the Priveq ESG team works together with representatives from the portfolio company to reach the next level in the ESG road map. Level 2 means that a company has developed their own specific ESG strategy. In level 3, the company works systematically and proactively with the ESG strategy as an integrated part in the business operations. During 2021, Priveq has continued to help and encourage portfolio companies to develop their own ESG strategy. Priveq has also linked together some portfolio companies with external ESG consultants when it has been deemed as necessary. Priveq's point of view is that it is value adding to take

help from experts within this topic. Our goal for 2021 was that 75 percent of the portfolio companies would reach Level 2 during the year (the share was 26 percent in 2020). 53 percent of our portfolio companies has now reached level 2. For 2022 our goal is that all companies currently in the portfolio are to reach level 2. The active ownership aspect contributes to the UN Sustainable Development Goal number 17, Partnership for the Goals.

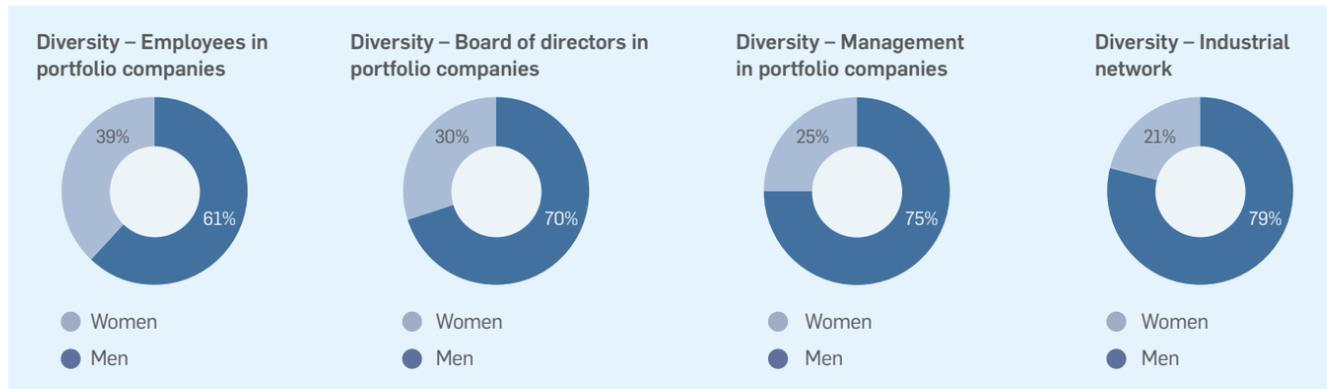


Priority area 1.2

Support diversity and gender equality in boards and network

Priveq believes that diversity and gender equality is a cornerstone for achieving competence and creativity, both at Priveq and in our portfolio companies. We recognise that a large part of our industrial network, and of the board members, are men. Based on this we deem this a crucial area to put more resources into.





Priveq's portfolio companies	Number of employees 2021	Share of women (%) 2021
Number of employees < 30 years	763	44%
Number of employees 30–50 years	1,313	37%
Number of employees > 50 years	572	35%
Total	2,648	39%

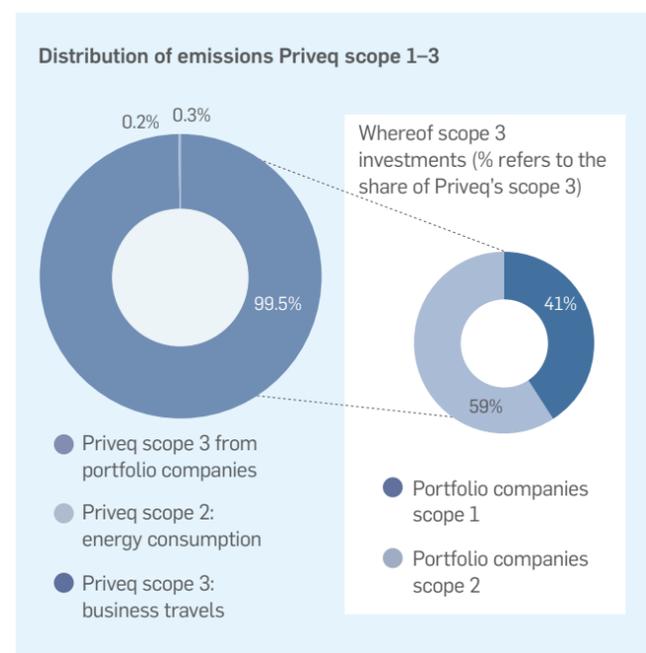
Priveq's long term vision is to create a 50/50 gender split in all areas of our operations and we have a yearly goal of adding at least three women to our network. In the short term, by 2025, our goal is to increase the percentage of women in all boards and our industrial network to at least 40 percent. Going from 2020 to 2021, the gender distribution among board members increased to 30 percent women from 24 percent, and the share of women in the industrial network increased from 19 to 21 percent. Our work will continue to focus on our recruitment process, where we conduct a thorough scanning to find improvements to promote diversity of gender, background and age in our network and boards.

our portfolio companies establish environmental policies with the ambition of reducing climate impact, energy usage and waste. For business travel, train or electrical cars should be prioritised. However, consideration is also taken to the time spent. Travel is climate compensated when possible. Before travelling, it must be taken into consideration whether the meeting can be held via a digital meeting application, video or mobile connection. Entering 2020, our aim was to replace at least one physical meeting with a digital. This was exceeded by far during the year, mainly due to COVID-19 restrictions on travelling. Travelling increased slightly in 2021 as a result of eased travel restrictions.



Focus area 2.1 Reduced climate impact

Priveq works actively to reduce the climate impact both in the office and when travelling. In the Priveq office, the waste is sorted and is, as far as possible, left for recycling. When it comes to electricity, 100 percent renewable energy is chosen. Office machines and lighting are switched off or put in power saving mode during non-office hours. We work actively to ensure that



Priveq's portfolio companies (ton CO ₂ e)	2021	2020
Scope 1	2,282	99
Scope 2 (market based)	1,583	640
Scope 3	6,529	4,529

Priveq (ton CO ₂ e)	2021	2020
Scope 1	0	0
Scope 2 (market based)	7.3	5.7
Scope 3	3,878.2	745.7

The reasons for the increase in Scope 2 (Market based) CO₂ is mainly due to more available emission data and changes in the composition of the portfolio. The quality of the data still lacks accuracy and we expect significant improvements in the next few years,

While we do believe in the positive impact of physical meetings, Priveq will aim to limit the amount of traveling also going forward. In 2020, we set a goal that all our portfolio companies would report climate impact data in 2021. This goal was successfully achieved with a 100 percent reporting rate. The data does in some instances show a trend of increasing emissions. While this is a negative result, it is partly due to the fact that the quality of data has improved and that the numbers more accurately reflect the climate impact of the entire organisations. The increase in our total portfolio is also to a large extent driven by the change in the composition of portfolio companies, where new investments have larger emissions than our divestments. This also leads to a large increase in Priveq's scope 3 (see distribution of Priveq's emissions in the graph above). Our ambition is that all portfolio companies will create their own goals and actions to reduce

their climate impact going forward. To support the companies in this work Priveq provides them with a clear plan of action and assistance throughout the process.



Focus area 2.2 Integration of ESG in our investment process

Priveq does not invest in companies that have their main business (directly or indirectly) in the war industry, the betting industry, the tobacco industry or pornography or does not comply with the principles of UN Global Compact. When evaluating a potential investment, Priveq takes into account the target company's values, principles and its business operations. Priveq demands that the company complies with Priveq's guidelines and requirements in ESG matters, or that Priveq as an owner can help developing the company's attitudes and behaviors in these matters. If a company is considered to be in risky areas, special emphasis is put on analysing ESG issues. This applies, for example, to companies with a high proportion of their operations located in developing countries, companies that directly or indirectly employ staff in low-cost countries, companies with large emissions in their production or that in other

ways have a major negative impact on the environment, companies that supply products and services to players in "non-investable industries" and companies operating in industries that have historically been associated with corruption.

The ESG perspective is included from the start when a potential investment is evaluated via a predetermined ESG checklist. The ESG checklist emphasises where the operations of the potential investment take place, in what industry they conduct business, the ESG maturity of the company and how it aligns with the UN Global Compact. In the next phase of the investment process, an ESG due diligence is made, either internally by Priveq or with the help of external ESG experts. Whether the ESG due diligence should be performed externally or internally depends on the ESG complexity of the industry, the nature of the company and the potential risks. The result of the due diligence is included in the final memorandum presented to Priveq's board of directors. When Priveq first performed the materiality analysis in 2020, Integration of ESG in the investment process was seen as Priority area, but due to a lot of improvements within the process during the past two years, it has now shifted to be a focus area. One thing that is aimed to be improved during 2022 is to have better defined ESG goals for the potential investment already in the investment memorandum.

Focus area 2.3

Transparent ESG reporting, communication and tax reporting

Priveq aims to be transparent regarding its operations and ESG in particular. Sustainability data for 2021 has been collected using a web tool developed by Position Green. The system secures accurate data and enables us to measure KPI development over time. The system also gives all our portfolio companies access to their individual data. The Disclosure Regulation and this sustainability report is also important initiatives to be more transparent and communicate our progress. Regarding taxes, all Priveq's funds since the start in 1983 are based in Sweden (except Fund IV, vintage 2011) and taxes are paid according to current legislation. As the previous focus area, Integration of ESG in the investment process, this was also a priority area in the beginning. Due to improvements within our work we now see it as a focus area. In the beginning of 2022, we improved our transparency even further by providing more extensive information on our website regarding our ESG work. To ensure compliance with SFDR, Priveq aims to educate all our employees within this framework.

Hygiene area 3.1

Data Security and Consumer Data Privacy

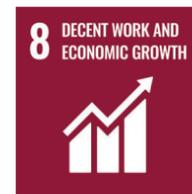
Priveq handles confidential information and data that should be held secure. As such, Priveq aims to maintain compliance with the rules on protection of personal data to ensure the customer's

integrity. We are continuously updating our routines for data security to make sure that we are compliant with all applicable regulations. In 2021 we recorded zero cases of data security incidents at Priveq and in our portfolio, which also is our ambition going forward.

Hygiene area 3.2

Sustainable workplace

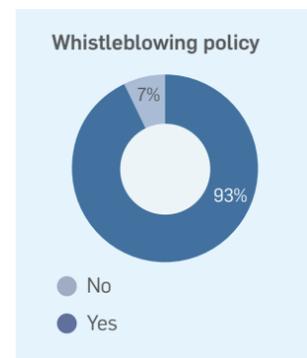
Priveq's long term success builds on the performance of the employees. We believe in a healthy work life balance to achieve a low personnel turnover and sick leave. All employees are offered to perform a thorough annual health status and Priveq financially supports our employees to perform fitness activities of their choice. We strive to maintain a healthy work-life balance for all our employees and follow all applicable regulations regarding health and safety in the workplace. Sick leave was at 0.26 percent compared to last year's 0.47 percent. In 2021, there was no change in the employee composition.



Hygiene area 3.3

Anti-corruption and business integrity

Business integrity is a cornerstone of Priveq's operations and we accept no form of corruption. Incidents shall be reported and Priveq has an external whistleblowing system that may be used by the employees for that purpose. In 2021 no corruption incidents were reported at Priveq nor in the portfolio companies. 93 percent of the portfolio companies has a whistleblower system in place, and our goal is to arrive at 100 percent during 2022. During 2022 we also aim at providing education on anti-corruption for both Priveq and our portfolio companies.



EU Action Plan on Sustainable Finance

Priveq believes that the global climate change challenges call for cross-border initiatives and regulations to drastically reduce the emissions of green house gases. The EU Action Plan on Sustainable Finance is an initiative we believe is important to increase mobilisation of private capital towards environmentally sustainable investments. Priveq closely follows this and we are expecting to intensify our work to fulfill future requirements.

EU's Sustainability Finance Disclosure Regulation (SFDR)

Priveq undertakes to comply with the EU's Sustainability Finance Disclosure Regulation (SFDR) ((EU) 2019/2088) and is transparent regarding sustainability re-

lated information about our funds and our investment process. Sustainability risks are integrated in our investment decision process as described earlier in this report. Priveq integrates sustainability risks into our remuneration policy. Compensation to employees is determined on the basis of an annual evaluation with both financial and non-financial criterias. The non-financial criteria include how each of Priveq's employees meets our values, including sustainability aspects. This is also reflected in our compensation policy, which states that we do not charge compensation if we have not first managed significant sustainability risks. Priveq does not yet take into account the main adverse sustainability effects (PAI) of our investment

decisions in accordance with Article 4 of SFDR. We are currently developing our strategy within this area and evaluating the necessary actions going forward.

EU Taxonomy

Priveq supports the establishment of the EU Taxonomy to set up a unified classification system on what can be considered environmentally sustainable economic activities. Priveq is currently evaluating our portfolio to identify possible companies which could qualify for being included in the EU Taxonomy. As more industries are expected to be covered by the Taxonomy, we expect Priveq portfolio companies to be classified according to the Taxonomy.



Portfolio company ROL.

Priveq's Portfolio

Priveq currently manages three funds with a total of 15 portfolio companies in various industries within both service and production as per December 31st 2021.

14 companies are based in Sweden while one is headquartered in Denmark. Priveq has a majority shareholding in 73 percent of the investments, and holds at least one seat on the board of directors in all portfolio companies. The total revenue of the portfolio companies in 2021 was approximately SEK 6.1 bn with an EBITDA of approximately SEK 760m. The total number of employees was 2,648. One company acquired in Q1 2022 is not included (Equestrian Stockholm AB).



PHOTO: UNSPLASH

4C Strategies

4C Strategies is an innovative provider of tailored risk and management solutions. The company integrates risk management, continuity management, incident and crisis management, as well as audit, with practice and training to ensure that its customers are able to handle unexpected events. 4C has not performed any materiality analysis yet. However, actions to decrease their climate impact is included in their internal policies.

Sales (SEKm)	262
EBITDA (SEKm)	73
Number of employees	153
Priveq entry year	2016



GOVERNANCE	Code of conduct	Supplier code of conduct	Anti-corruption policy	Whistle-blower policy	Materiality analysis	Management system
2021	Yes	No	Yes	No	No	ISO 9001
SOCIAL	Gender distribution (employees)	Gender distribution (management team)	Gender distribution (BoD)	Workrelated injuries	Sick leave	Net new hires
2021	24%	10%	50%	0	1.6%	23%
2020	27%	13%	0%	0	1.2%	14%
ENVIRONMENT	Total electricity consumption	District heating	District cooling	Total energy consumption	Energy intensity*	Total CO ₂ emissions
2021	135,000 (kWh)	-	-	135,000 (kWh)	0.51	66.42 (ton CO ₂ e)
2020	107,065 (kWh)	-	-	107,065 (kWh)	0.58	42.25 (ton CO ₂ e)

*energy consumption/kSEK turnover

Caybon Group

Caybon is a leading provider of content marketing solutions, producing and distributing digital campaigns for the largest media platforms. The group consists of Mediaplanet, N365, Splay One, Newsner and Appelberg.

The company has identified seven prioritised areas related to climate impact, equal treatment, competence development, sustainable work environment, anti-corruption, data- and customer security and sustainable supply chain.

Sales (SEKm)	994
EBITDA (SEKm)	132
Number of employees	481
Priveq entry year	2016



GOVERNANCE	Code of conduct	Supplier code of conduct	Anti-corruption policy	Whistle-blower policy	Materiality analysis	Management system
2021	Yes	Yes	Yes	Yes	Yes	No
SOCIAL	Gender distribution (employees)	Gender distribution (management team)	Gender distribution (BoD)	Workrelated injuries	Sick leave	Net new hires
2021	61%	14%	33%	0	2.3%	6%
2020	57%	59%	33%	0	1.6%	-3%
ENVIRONMENT	Total electricity consumption	District heating	District cooling	Total energy consumption	Energy intensity*	Total CO ₂ emissions
2021	345,940 (kWh)	171,166 (kWh)	51,000 (kWh)	632,106 (kWh)	0.68	94.79 (ton CO ₂ e)
2020	254,846 (kWh)	211,865 (kWh)	168,260 (kWh)	634,971 (kWh)	0.99	93.66 (ton CO ₂ e)

*energy consumption/kSEK turnover

Danfo

Danfo designs and manufactures public toilets. The company offers complete solutions with products, service and maintenance to a broad international customer base, mainly consisting of municipalities, leasing companies and outdoor advertising companies. Their ESG focus areas are energy consumption, climate impact, water consumption, incidents, health and safety at work, inclusion and diversity and urban environment.

Sales (SEKm)	237
EBITDA (SEKm)	11
Number of employees	179
Priveq entry year	2016



GOVERNANCE	Code of conduct	Supplier code of conduct	Anti-corruption policy	Whistle-blower policy	Materiality analysis	Management system
2021	Yes	Yes	Yes	Yes	Yes	ISO 9001, ISO 14001
SOCIAL	Gender distribution (employees)	Gender distribution (management team)	Gender distribution (BoD)	Workrelated injuries	Sick leave	Net new hires
2021	23%	33%	0%	41	3.6%	2%
2020	25%	33%	0%	30	2.7%	17%
ENVIRONMENT	Total electricity consumption	District heating	District cooling	Total energy consumption	Energy intensity*	Total CO ₂ emissions
2021	518,952 (kWh)	385,200 (kWh)	-	1,168,394 (kWh)	4.89	583.60 (ton CO ₂ e)
2020	500,469 (kWh)	300,992 (kWh)	-	961,414 (kWh)	4.57	327.12 (ton CO ₂ e)

*energy consumption/kSEK turnover

Frontit

Frontit offers effective consulting services in operations and IT to assist companies and organisations to succeed in change management. The company adds power and competence with the ambition to develop individuals and businesses to their full potential. Frontit has identified three priority areas within ESG related to the work environment, sustainable impact on their customers, and societal responsibility.

Sales (SEKm)	253
EBITDA (SEKm)	30
Number of employees	197
Priveq entry year	2018



GOVERNANCE	Code of conduct	Supplier code of conduct	Anti-corruption policy	Whistle-blower policy	Materiality analysis	Management system
2021	Yes	No	No	Yes	No	No

SOCIAL	Gender distribution (employees)	Gender distribution (management team)	Gender distribution (BoD)	Workrelated injuries	Sick leave	Net new hires
2021	49%	33%	25%	0	2,6%	9%
2020	49%	33%	20%	0	3,0%	-8%

ENVIRONMENT	Total electricity consumption	District heating	District cooling	Total energy consumption	Energy intensity*	Total CO ₂ emissions
2021	87,642 (kWh)	-	-	87,642 (kWh)	0.35	68.38 (ton CO ₂ e)
2020	28,509 (kWh)	-	-	28,509 (kWh)	0.12	13.65 (ton CO ₂ e)

*energy consumption/kSEK turnover

Industri-Matematik

Industri-Matematik is an international software development company within supply chain. IMI delivers scalable solutions to improve control, efficiency and profitability across global supply chain operations. The companies' clients are in the fast-moving goods, retailing, wholesale distribution and 3PL industries.

Sales (SEKm)	199
EBITDA (SEKm)	81
Number of employees	108
Priveq entry year	2021



GOVERNANCE	Code of conduct	Supplier code of conduct	Anti-corruption policy	Whistle-blower policy	Materiality analysis	Management system
2021	Yes	Yes	Yes	Yes	No	No

SOCIAL	Gender distribution (employees)	Gender distribution (management team)	Gender distribution (BoD)	Workrelated injuries	Sick leave	Net new hires
2021	34%	17%	50%	0	3.1%	22%
2020	31%	50%	50%	0	2.3%	3%

ENVIRONMENT	Total electricity consumption	District heating	District cooling	Total energy consumption	Energy intensity*	Total CO ₂ emissions
2021	64,507 (kWh)	75,615 (kWh)	39,640 (kWh)	179,762 (kWh)	0.90	13.79 (ton CO ₂ e)
2020	82,757 (kWh)	67,005 (kWh)	31,204 (kWh)	180,966 (kWh)	1.06	7.39 (ton CO ₂ e)

*energy consumption/kSEK turnover

Lamiflex

Lamiflex provides companies with packaging solutions, focusing on the steel, aluminum and cable industries. The product portfolio has grown to offer complete solutions to a variety of industries, e.g. the automotive industry. Lamiflex is focusing on clean energy, responsible production, anti-corruption, inclusion and equality, and labor rights.

Sales (SEKm)	293
EBITDA (SEKm)	32
Number of employees	67
Priveq entry year	2018



GOVERNANCE	Code of conduct	Supplier code of conduct	Anti-corruption policy	Whistle-blower policy	Materiality analysis	Management system
2021	Yes	Yes	Yes	Yes	Yes	ISO 9001, ISO 14001

SOCIAL	Gender distribution (employees)	Gender distribution (management team)	Gender distribution (BoD)	Workrelated injuries	Sick leave	Net new hires
2021	12%	8%	20%	1	1,8%	4%
2020	12%	8%	20%	2	1,6%	3%

ENVIRONMENT	Total electricity consumption	District heating	District cooling	Total energy consumption	Energy intensity*	Total CO ₂ emissions
2021	1,717,141 (kWh)	-	-	1,833,770 (kWh)	6.25	679.84 (ton CO ₂ e)
2020	1,100,000 (kWh)	-	-	1,100,000 (kWh)	4.46	35.18 (ton CO ₂ e)

*energy consumption/kSEK turnover

Ljung&Sjöberg

Ljung & Sjöberg is a service company specializing in addressing alcohol and drug problems, gambling addiction, stress and co-addiction in the workplace. The company is the market leader in its niche through its proactive work, its unique treatment process and well-proven range of services in these matters. Ljung & Sjöberg are focusing on the areas of environment, gender equality and health-related issues.

Sales (SEKm)	49
EBITDA (SEKm)	9
Number of employees	33
Priveq entry year	2017



GOVERNANCE	Code of conduct	Supplier code of conduct	Anti-corruption policy	Whistle-blower policy	Materiality analysis	Management system
2021	Yes	Yes	No	Yes	Yes	No

SOCIAL	Gender distribution (employees)	Gender distribution (management team)	Gender distribution (BoD)	Workrelated injuries	Sick leave	Net new hires
2021	64%	67%	75%	0	5.5%	-9%
2020	69%	75%	75%	0	1.6%	-21%

ENVIRONMENT	Total electricity consumption	District heating	District cooling	Total energy consumption	Energy intensity*	Total CO ₂ emissions
2021	19,010 (kWh)	-	-	137,917 (kWh)	2.79	2.74 (ton CO ₂ e)
2020	-	-	-	17,239 (kWh)	0.33	1.05 (ton CO ₂ e)

*energy consumption/kSEK turnover

Metenova

Metenova is a medtech company delivering products and solutions for the pharmaceutical and biotech production. The customer base is mainly leading pharmaceutical companies and biological drug producing companies. Metenova has three sustainability focus areas: a committed and competent organisation, continuous growth with maintaining profitability and reduce climate impact.

Sales (SEKm)	147
EBITDA (SEKm)	32
Number of employees	34
Priveq entry year	2018



GOVERNANCE	Code of conduct	Supplier code of conduct	Anti-corruption policy	Whistle-blower policy	Materiality analysis	Management system
2021	Yes	Yes	Yes	Yes	Yes	ISO 9001

SOCIAL	Gender distribution (employees)	Gender distribution (management team)	Gender distribution (BoD)	Workrelated injuries	Sick leave	Net new hires
2021	24%	22%	17%	3	1.5%	35%
2020	32%	13%	17%	0	0.7%	23%

ENVIRONMENT	Total electricity consumption	District heating	District cooling	Total energy consumption	Energy intensity*	Total CO ₂ emissions
2021	49,100 (kWh)	61,800 (kWh)	-	110,900 (kWh)	0.75	327.81 (ton CO ₂ e)
2020	34,934 (kWh)	33,224 (kWh)	-	68,163 (kWh)	0.59	323.52 (ton CO ₂ e)

*energy consumption/kSEK turnover

Parfym

Parfym is a Nordic online player withing beauty, challenging traditional perfumeries. The company offers a complete assortment with over 200 established brands in different price segments within hair care, makeup, skincare and fragrances.

Sales (SEKm)	225
EBITDA (SEKm)	17
Number of employees	19
Priveq entry year	2019



GOVERNANCE	Code of conduct	Supplier code of conduct	Anti-corruption policy	Whistle-blower policy	Materiality analysis	Management system
2021	Yes	Yes	Yes	Yes	No	No

SOCIAL	Gender distribution (employees)	Gender distribution (management team)	Gender distribution (BoD)	Workrelated injuries	Sick leave	Net new hires
2021	74%	25%	33%	0	5%	32%
2020	76%	25%	33%	0	12.8%	12%

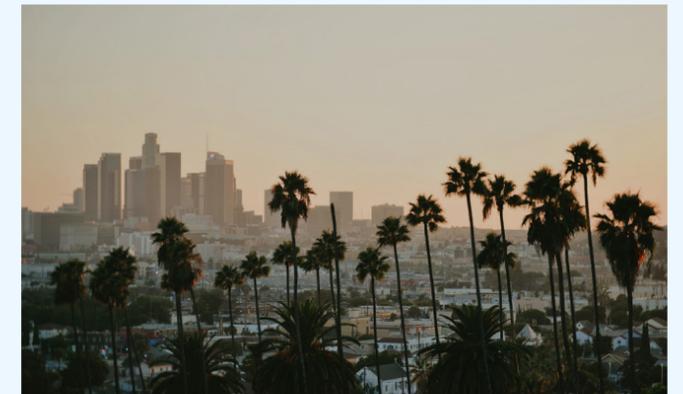
ENVIRONMENT	Total electricity consumption	District heating	District cooling	Total energy consumption	Energy intensity*	Total CO ₂ emissions
2021	54,605 (kWh)	5,474 (kWh)	-	60,079 (kWh)	0.26	79.76 (ton CO ₂ e)
2020	55,052 (kWh)	-	-	55,052 (kWh)	0.23	74.50 (ton CO ₂ e)

*energy consumption/kSEK turnover

Plint

Plint is a language services and media technology company, delivering subtitles and dubbing, as well as developing efficient localization workflows and software solutions. The streaming media industry is the company's largest customer group.

Sales (SEKm)	264
EBITDA (SEKm)	18
Number of employees	57
Priveq entry year	2020



GOVERNANCE	Code of conduct	Supplier code of conduct	Anti-corruption policy	Whistle-blower policy	Materiality analysis	Management system
2021	Yes	No	Yes	Yes	No	ISO/IEC 27001

SOCIAL	Gender distribution (employees)	Gender distribution (management team)	Gender distribution (BoD)	Workrelated injuries	Sick leave	Net new hires
2021	60%	50%	50%	0	3.2%	12%
2020	59%	50%	50%	0	0.8%	27%

ENVIRONMENT	Total electricity consumption	District heating	District cooling	Total energy consumption	Energy intensity*	Total CO ₂ emissions
2021	33,518 (kWh)	33,518 (kWh)	-	67,036 (kWh)	0.25	9.06 (ton CO ₂ e)
2020	41,968 (kWh)	78,079 (kWh)	-	120,047 (kWh)	0.48	23.72 (ton CO ₂ e)

*energy consumption/kSEK turnover

Ports Group

Ports Group is a full service partner helping companies avoid business risks and losses caused by inadequate protection of trademarks and domain names. Ports Group takes full responsibility for monitoring, managing and protecting trademarks and digital assets.

Sales (SEKm)	137
EBITDA (SEKm)	37
Number of employees	57
Priveq entry year	2015



GOVERNANCE	Code of conduct	Supplier code of conduct	Anti-corruption policy	Whistle-blower policy	Materiality analysis	Management system
2021	Yes	Yes	No	Yes	No	No

SOCIAL	Gender distribution (employees)	Gender distribution (management team)	Gender distribution (BoD)	Workrelated injuries	Sick leave	Net new hires
2021	47%	38%	25%	0	2.3%	-7%
2020	44%	27%	25%	0	1.9%	-8%

ENVIRONMENT	Total electricity consumption	District heating	District cooling	Total energy consumption	Energy intensity*	Total CO ₂ emissions
2021	110,000 (kWh)	24,20 (kWh)	-	134,320 (kWh)	0.93	15.72 (ton CO ₂ e)
2020	301,000 (kWh)	13,866 (kWh)	-	314,866 (kWh)	2.42	11.97 (ton CO ₂ e)

*energy consumption/kSEK turnover

QleanAir

QleanAir is a niche premium provider for clean air indoor environments using filter technology that traps, filters and recycles indoor air. The company develops, designs and sells clean air solutions for the workplace, public areas, hospitals and production facilities. QleanAir is focusing on the SDGs number 3 (Good Health and Well-Being), 5 (Gender Equality), 8 (Decent Work and Economic Growth) and 12 (Responsible Consumption and Production).

Sales (SEKm)	451
EBITDA (SEKm)	112
Number of employees	108
Priveq entry year	2012



GOVERNANCE	Code of conduct	Supplier code of conduct	Anti-corruption policy	Whistle-blower policy	Materiality analysis	Management system
2021	Yes	Yes	Yes	Yes	Yes	ISO 9001, ISO 14001

SOCIAL	Gender distribution (employees)	Gender distribution (management team)	Gender distribution (BoD)	Workrelated injuries	Sick leave	Net new hires
2021	33%	40%	0%	0	0.04%	4%
2020	35%	50%	25%	0	3.90%	2%

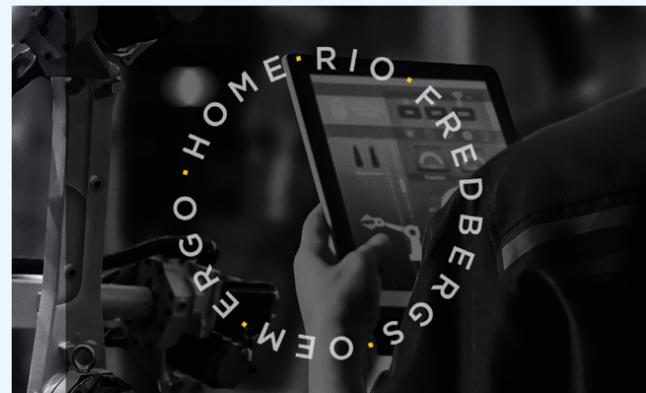
ENVIRONMENT	Total electricity consumption	District heating	District cooling	Total energy consumption	Energy intensity*	Total CO ₂ emissions
2021	79,689 (kWh)	-	-	79,689 (kWh)	0.18	89.11 (ton CO ₂ e)
2020	71,230 (kWh)	-	-	71,230 (kWh)	0.14	200 (ton CO ₂ e)

*energy consumption/kSEK turnover

ROL AB

ROL offers a range of products, solutions and services towards workspace, home and store environments. The company's customer base consists of both global blue-chip enterprises, as well as local companies. ROL centers their sustainability work around effective and sustainable supply chain management, smart solutions that influence sustainable behaviors and enable more efficient management of resources and healthy and safe workplaces with fair working conditions.

Sales (SEKm)	1,961
EBITDA (SEKm)	147
Number of employees	977
Priveq entry year	2021



GOVERNANCE	Code of conduct	Supplier code of conduct	Anti-corruption policy	Whistle-blower policy	Materiality analysis	Management system
2021	Yes	Yes	Yes	Yes	Yes	ISO 9001, ISO 14001

SOCIAL	Gender distribution (employees)	Gender distribution (management team)	Gender distribution (BoD)	Workrelated injuries	Sick leave	Net new hires
2021	31%	0%	40%	13	5.5%	10%
2020	35%	0%	40%	18	3.8%	4%

ENVIRONMENT	Total electricity consumption	District heating	District cooling	Total energy consumption	Energy intensity*	Total CO ₂ emissions
2021	9,055,218 (kWh)	1,460,000 (kWh)	-	20,912,352 (kWh)	10,733	8,173.46 (ton CO ₂ e)
2020	8,189,000 (kWh)	1,435,000 (kWh)	-	11,041,000 (kWh)	7,022	15,932 (ton CO ₂ e)

*energy consumption/kSEK turnover

Swemac

Swemac provides the market with innovative and practical solutions for fracture treatment and joint replacement to benefit patients and health care professionals. The company also distributes third party brands within trauma treatment and medical imaging in the Nordics.

Sales (SEKm)	199
EBITDA (SEKm)	-11
Number of employees	84
Priveq entry year	2021



GOVERNANCE	Code of conduct	Supplier code of conduct	Anti-corruption policy	Whistle-blower policy	Materiality analysis	Management system
2021	Yes	Yes	Yes	Yes	No	ISO 13485

SOCIAL	Gender distribution (employees)	Gender distribution (management team)	Gender distribution (BoD)	Workrelated injuries	Sick leave	Net new hires
2021	35%	50%	0%	0	1.5%	27%
2020	43%	32%	0%	0	1.2%	2%

ENVIRONMENT	Total electricity consumption	District heating	District cooling	Total energy consumption	Energy intensity*	Total CO ₂ emissions
2021	58,497 (kWh)	70,000	-	226,484 (kWh)	1.14	149.13 (ton CO ₂ e)
2020	170,000 (kWh)	-	-	170,000 (kWh)	1.16	122.58 (ton CO ₂ e)

*energy consumption/kSEK turnover

Trendhim

Trendhim is a Danish e-commerce company designing and distributing male accessories. The company has a strong digital platform with 13 different brands in their portfolio. Trendhim currently has a presence in 28 different countries.

Sales (DKKm)	316
EBITDA (DKKm)	42
Number of employees	109
Priveq entry year	2020



GOVERNANCE	Code of conduct	Supplier code of conduct	Anti-corruption policy	Whistle-blower policy	Materiality analysis	Management system
2021	Yes	Yes	Yes	Yes	No	No

SOCIAL	Gender distribution (employees)	Gender distribution (management team)	Gender distribution (BoD)	Workrelated injuries	Sick leave	Net new hires
2021	45%	15%	33%	2	1.30%	61%
2020	53%	17%	29%	0	0.80%	41%

ENVIRONMENT	Total electricity consumption	District heating	District cooling	Total energy consumption	Energy intensity*	Total CO ₂ emissions
2021	72,087 (kWh)	-	-	227,726 (kWh)	0.48	40.00 (ton CO ₂ e)
2020	61,983 (kWh)	138,776 (kWh)	-	200,759 (kWh)	0.62	15.54 (ton CO ₂ e)

*energy consumption/kSEK turnover

KPIs and Performance Data for Priveq's Portfolio Companies

GOVERNANCE	2021	2020
Incidents of corruption	0	0
Breaches of customer privacy	0	0
Share of companies with management systems	53%	42%
Management systems used	13	14
- ISO 9001	6	5
- ISO 14001	5	4
- Other	2	5
Code of conduct or similar	100%	89%
Whistle blowing function	93%	84%
Anti corruption policy	80%	53%
Employees that have taken part of the anti-corruption policy and the procedures related to it	80%	29%
Members of the management team as well as board of directors that have taken part of the anti-corruption policy and the procedures related to it	68%	21%
Supplier Code of Conduct	80%	63%
Share of companies that assess their suppliers in terms of sustainability	40%	45%
Share of portfolio companies that have performed a materiality analysis	47%	37%

SOCIAL		
Number of employees	2,648	2,156
- Of which are women (%)	39%	35%
Share of women in Boards	30%	24%
Share of women in management	25%	37%
Sick leave	3.51%	1.75%
Workrelated injuries	60	35
New hires – Share of total employees (%)	12%	5%

ENVIRONMENT		
CO² emissions reported (Ton CO²e)		
Scope 1	2,282	99
Scope 2 (market based)	1,583	640
Scope 3	6,520	4,529
Share of companies that have reported CO ² e data	100%	95%

ENERGY		
Energy intensity – Energy consumption/kSEK Turnover	4.28	1.28
Electricity (kWh)	12,400,906	3,455,707
District heating (kWh)	2,406,000	1,637,893
District cooling (kWh)	90,640	199,464
Fuel consumption		
- Non-renewable energy (kWh)	11,095,630	479,539
- Renewable energy (kWh)	0	1,230
Total energy consumption (kWh)	25,993,176	5,773,923

Comments to the KPIs

2021 was the second year of reporting ESG-data using the web-based system from Position Green. 100 percent of our portfolio companies contributed with their sustainability impact data. For the Governance and Social KPIs, the figures refer to the portfolio companies as of December 31 of the given year, while the Environmental data refers to the same companies for the entire year. We are happy to experience an improvement in the quality and accuracy of the data as the companies have gotten more used to collect ESG-data and the access to data in the value chain has increased. However, this also has an impact on the trends of the data within some areas. In addition, the changed portfolio composition, as a result of investments and divestments, also affects the trend of the ESG data.

Governance

In 2021 we achieved our goal of making sure that 100 percent of our portfolio companies have a Code of Conduct (89 percent in 2020). The share of companies with a whistleblowing function also increased, from 84 to 93 percent. The KPI regarding anti-corruption policy was dissatisfying for 2020, and Priveq thus took actions to raise these numbers during 2021. The result was an increase of 27 percentage points, arriving at 80 percent. Our goal regarding both whistleblowing functions and anti-corruption policies will continuously be that they are implemented in 100 percent of our portfolio companies. The share of portfolio companies with a Supplier Code of Conduct was at 80 percent in 2021, up from last year's 63 percent. Some companies with a limited amount of procurements have chosen to include the supplier code in their general Code of Conduct. 47 percent of the companies have performed a materiality analysis, up from 37 percent in 2020. The percentage of the companies with management systems also increased slightly to 53 percent (from 42 percent in 2020). Overall we can see an improvement from previous years, and our future focus will be to support our portfolio companies in putting all required policies into place and in the development of sustainability strategies.

Social

The share of women in our portfolio companies has showed a slight increase, rising from 35 percent to 39 percent. The largest increase has been within the boards, where we have experienced a six percentage point increase arriving at 30 percent. However, the gender diversity within management has decreased. The main driver of this decrease is due to one of our portfolio companies having redefined their definition of group management going into 2021, resulting in a higher percentage of women in 2020. To eliminate this issue going forward Priveq has clarified the definition of group management which is to be applied in our reporting. We will continuously work on improving the gender diversity within both boards and our industrial network in the years to come. 60 work related injuries were recorded, most of them being minor accidents. No injury led to fatality. Around 50 percent of the increase of reported injuries can be traced back to new portfolio companies. Net new hires were at 12 percent, while employee turnover was at 20 percent. 849 new employees were hired, while 529 employees left (net recruitment of 320 employees).

Environment

100 percent of portfolio companies reported environmental data for 2021, which was our goal for the year. Even if this is the second year of reporting through Position Green, some companies have struggled with getting hold of all data. However, compared to last year we can see a large improvement. Within most environmental areas there is an increase in the energy consumption and emissions. While this is a bothersome development, it is mainly due to the change in our portfolio composition, where new investments stand for 79 percent of our portfolio's CO² emissions. Part of it is also a consequence of the improvement in data access. We expect a similar development over the next few years, until the companies have succeeded in covering all their business units and operations.

Priveq in Society

Priveq believes in supporting initiatives that focus on making environmental and social impact. We do this by engaging in long-term partnership with selected organisations that positively contribute to society through entrepreneurship, education and reduced climate impact. Some of them are presented below.



Zelmerlöv & Björkman Foundation

In 2021, Priveq became long term partner to the foundation Zelmerlöv and Björkman. The foundation was founded in 2013 and works to enable youths in poverty the opportunity to get an education. Kenswed academy is the core of the initiatives, where more than 300 students are currently enrolled. The school is placed in Ngong, outside Nairobi in Kenya. A boarding school, hospital, vocational training center and a dental clinic have been built near the school to provide holistic support for the students. The foundation also provides scholarships for graduates from the academy who want to pursue higher education. As a partner to Zelmerlöv and Björkman Foundation, Priveq contributes financially to enable more students the opportunity to get an education. The foundation's work aligns with the UN Sustainable Development Goal number 4, Quality Education, number 1, No Poverty, and number 10, Reduced Inequalities.



Trine

Trine is a crowd-funding initiative where private individuals may invest in small-scale solar energy projects. By providing loans to areas normally not covered by electricity networks, villages and societies get access to low-cost and low-CO2 -impact electricity with the possibility to develop their standard of living. Through this engagement, Priveq invests in solar energy projects in Africa. It aligns with the UN Sustainable Development Goal number 13, Climate Action.



Hello World!

As a result of the materiality analysis where Gender equality and diversity were set as a focus area, Priveq chose in 2020 to join Hello World! as a longterm partner. Hello World! is an association whose goal is to strengthen Sweden's competitiveness by promoting digital creation and learning. In order to provide access to as many youngsters as possible, regardless of background, Hello World! offers scholarships and subsidized participation fees. At Hello World!'s camps and meet-ups children are inspired and taught by students from technical colleges and universities. The association's starting point was a summer camp in 2016 and today Hello World! has over 12,000 members and has lit over 2,500 digital stars. Priveq is impressed by the achievements made by the organisation and it links with the UN Sustainable Development Goals number 5, Gender Equality, and number 10, Reduced Inequalities. Apart from providing financial support, Priveq has hosted two digital meetups during 2021 and plans to engage in other activities run by Hello World!.



The award:

comprehensive approach to sustainability
 sustainability strategy that comprises 13 target areas
 driven methods & insights to target
 sustainable engineering into
 of taking leading role



Karl-Johan Willén and Jakob Öhmark, Priveq's ESG Team, together with ROL's CEO Rod Walker (in the middle).

ESG Award

In April 2022 Priveq handed out our first ESG Award. The award was given to our portfolio company ROL for their accomplishments during the year within ESG, and their comprehensive approach to sustainability. Sustainable engineering is at the core of their operations, driving innovation and circularity of products and services. The company has created a sustainability strategy comprised of 13 target areas, with the focus being on supply chain management, implementing smart solutions influencing sustainable behaviors and more efficient resource management, and ensuring a healthy and safe workplace with fair working conditions. ROL recognises the importance of measurement and traceability, contributing to a competitive advantage, and the company uses data-driven methods throughout the company to guide the organisation towards their targets. For 2022 the company seeks to improve their reporting capabilities, deepen partnerships, and increase in-house knowledge and experimentation. Priveq celebrates ROL's accomplishments during the year and look forward to follow their developments during 2022.



About The Report

This is Priveq's second sustainability report. The report covers sustainability performance data during 2021 from the management company and the portfolio companies included in funds managed by Priveq on December 31st 2021.

The data from the portfolio companies and the management company has been selected based on their relevance and has been collected through the web-based system Position Green. The data refers to the period January 1st to December 31st, 2021, with some additional KPIs from 2020 for comparison purposes. Employee data and environmental data from the portfolio companies have been collected from each companies' internal systems and third parties. Emissions data has been calculated using factors from Greenhouse Gas (GHG) protocol or by third party suppliers. Scope 2 emission figures shown in the report are calculated using GHG's market-based method. The report has not been externally audited.

The report is available at Priveq's website, www.priveq.se. For questions about the report, please contact Priveq's ESG Team Karl-Johan Willén, karljohan.willen@priveq.se or Jakob Öhmark, jakob.ohmark@priveq.se.