

Sustainability Report 2023

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A message from us at Priveq

As we unveil our fourth annual sustainability report, we find ourselves reflecting on the tumultuous events that have shaped our world over the past year. From ongoing conflicts and economic downturns to the pressing realities of climate change, the challenges facing our global community are substantial and complex.

In response to these challenges, Priveq has increased its efforts to integrate Environmental, Social, and Governance (ESG) considerations into our investment decisions and portfolio management strategies. We recognise the importance of aligning our actions with the principles of the Sustainable Development Goals.

Overall, we are convinced that Priveq can achieve benefits by continuing 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.

Focus internally during 2023 has been to establish processes and steering documents so our next fund can be classified as an Article 8 Fund according to SFDR. This means that our next

fund will promote social and environmental characteristics. Another focus has been, as previous years, to encourage our portfolio companies to improve their sustainability work, where we have seen that several companies have taken big steps. Focus going forward will be to ensure each portfolio company has a plan to implement CSRD processes.

In 2023, we proudly invested in two impressive companies: Sunds Fibertech and FrostPharma. Both exemplify positive ESG characteristics. Sunds Fibertech's commitment to energy saving and emission control within the fibre board industry and FrostPharma's dedication to to increase the availability of pharmaceuticals, as well as to replace plastics by non-fossil materials within health care are both sustainability propositions which impose clear competitive advantages. We aim to support these companies in establishing robust sustainability governance and ESG strategies. We also made several successful divestments, one of them was Metenova where high sustainability standards played a key role.

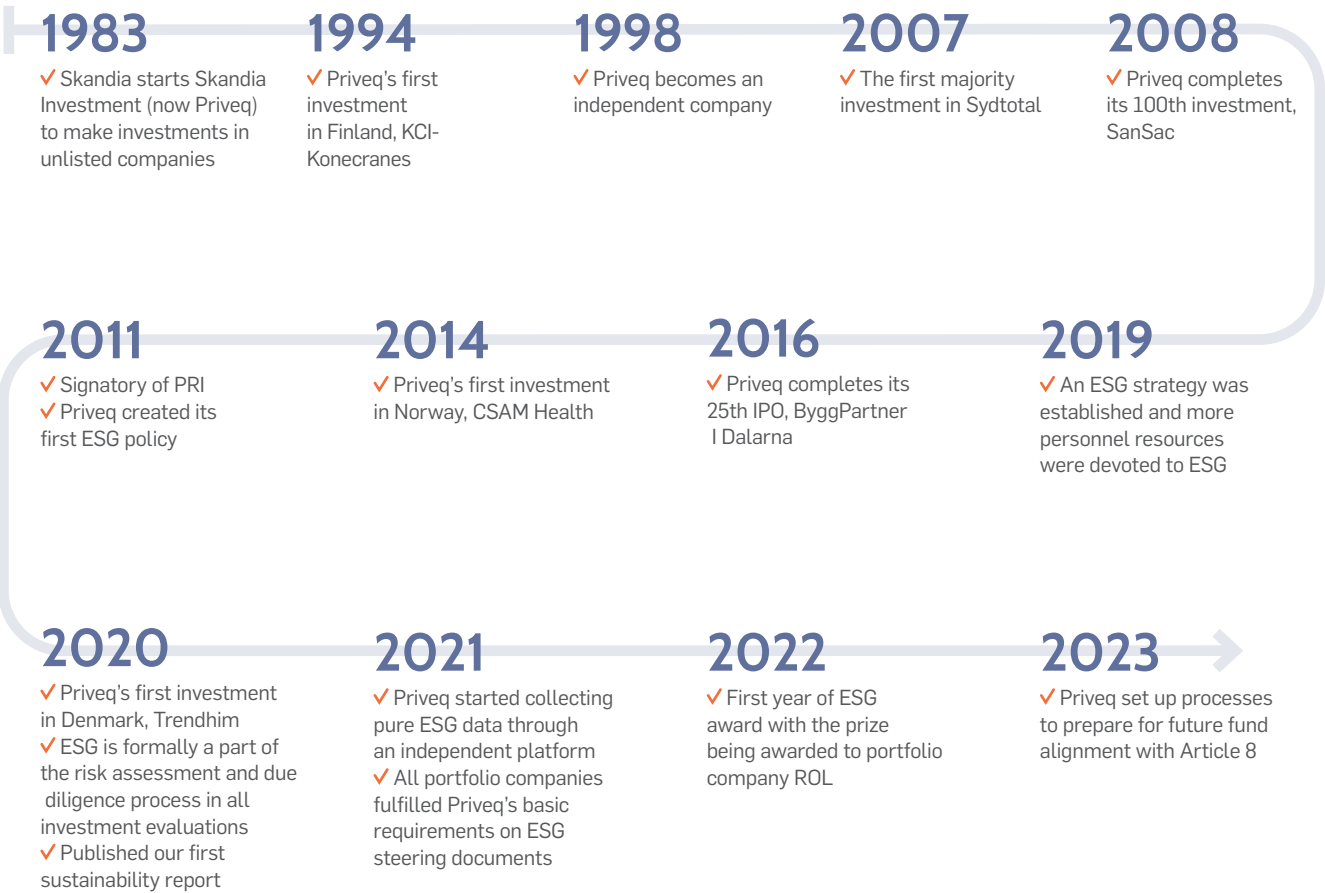
In closing, we extend our gratitude to our investors, portfolio companies, and stakeholders for their unwavering support and commitment to sustainability. We hope that this report can serve as a testament to our collective efforts and inspire further action towards building a more sustainable world for generations to come.

About Priveq

In 1983, Priveq was founded to invest in unlisted growth companies. During four decades, Priveq has successfully invested in over 130 companies, whereof 29 have been brought to the stock market.

Using our financing resources, operating knowledge and extensive network of industrial specialists, we have consistently focused on helping profitable growth companies to develop successfully. Even though our time as owner is limited, Priveq has always had a long-term view of our investments where we base the success on developing companies with sustainable business models. Our team consists of 17 employees, diversified in terms of age, experience and gender, dedicated to continue to build world class businesses. Additionally, we have an industrial network consisting of approximately 70 members. This source of extensive knowledge within a wide variety of fields is used in investment processes, but they are also enga-

ged in the boards of directors and as advisors in our portfolio companies. We currently have two active funds, where one, Priveq Investment V with inception year 2016, is fully invested. New investments are carried out from Priveq Investment VI, started in October 2020 with a committed capital of approximately €250m. The investors consist of a reputable mix of Swedish and international institutions, such as pension funds, endowments and insurance companies, and grant a long-term stability for Priveq going forward. Priveq's portfolio consisted of 14 portfolio companies as per December 31st 2023. 13 of them are headquartered in Sweden and one is based in Denmark. Caybon was divested in the beginning of February 2024, which was before the collection of ESG data started, hence they are not included in this report. The newest additions are Sunds Fibertech, in which we invested in April 2023, and FrostPharma in which we invested in June 2023. During 2023 we divested five companies: 4C, Ljung & Sjöberg, Ports Group, Metenova and QleanAir.



Employees in portfolio companies:

1,875



Sales:

5.5

SEK billion



EBITDA:

530

SEK million



Portfolio companies:

13



Employees at Priveq:

17

The Priveq Team



Senai Ayob
Partner & Investment Manager



Martin Bjarnemar
Associate



Helena Ekstrand
Partner & CFO



Rebecka Gärderup
Associate



Magnus Hardmeier
Partner & Executive Chairman



Mats Hjerpe
Partner & Investment Manager



Maria Perez Hultström
Partner & Investment Manager



Henrik Jatko
Partner & Investment Manager



Fanny Leksell
Investment Manager



Maria Lundborg
Office Manager



Louise Nilsson
Partner and CEO



Daniel Nylund
Associate



Johan Skantz
Associate



Johanna Svensson
Partner & Investment Manager



Henrik Westfeldt
Partner & Investment Manager



Karl-Johan Willén
Partner and ESG responsible



Jakob Öhmark
Controller and ESG manager



Vision

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



Business concept

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



Priveq core values

Through active and responsible ownership we create long-term value together with our partners.

Priveq's Value Chain

The Investment Process

Each year, around 200 investments are evaluated by our investment professionals. The companies are screened according to financial investment criteria, the market and industry attractiveness, and our impression of the business idea and the management team. A negative ESG screening is carried out in this phase, where we avoid companies with significant operations within weapons, betting, tobacco, alcohol, recreational drugs or pornography. Additionally, an ESG checklist is used to analyse the industry the company operates in, as well as the ESG maturity of the company. The investment opportunity is then presented to the board of Priveq to make a decision regarding whether Priveq shall take on external costs to evaluate the investment further. An approval means that a full due diligence is conducted including legal, financial, commercial, personnel, technical and ESG criteria. In the ESG due diligence, conducted by Priveq or external experts, a more thorough analysis is carried out to understand the company's sustainability risk profile, as well identify potential ESG challenges and opportunities connected to the business and the market. In most cases, external consultants with expertise within sustainability take on all or parts of the ESG due diligence. In the last stage the outcome of the due diligence and the details of the investment terms are presented to Priveq's board of directors. The board then makes a final investment decision, and if Priveq agrees with the company owners 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



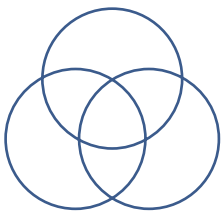
The period of ownership

During ownership, Priveq ensures implementation of our way of conducting an active ownership. An ownership agenda is agreed upon among the owners, which outlines our goals with the company in terms of growth, profitability, investment returns, risk level, ownership period and ESG requirements. Priveq's ownership stake typically ranges between 30-90 percent, and we have the right to appoint between two and four board members. The board usually consists of one or two employees from the Priveq organisation, and another one or two board members from our industrial network. Being active in the board to set strategic priorities and a business plan together with the management is one way of pursuing our ownership agenda. Usually, the business plan covers company growth, either organically or by acquisitions, and an increase of the product and/or service offering or geographical reach. An important part of the strategic plan is the sustainability plan, which often originates from the implementation of steering documents, and follow through to developing a company specific ESG strategy and work to integrate sustainability into the business. By assisting with reporting templates, policy guidelines and adding knowledge to the company, both from Priveq's internal knowledge, and through connecting the companies to sustainability experts, Priveq aims to build both structure and quality in the company. To be able to track and follow up on the sustainability performance of our portfolio companies, Priveq annually collects sustainability data from the companies through an online tool. From our work with current and former portfolio companies we have gained experience in building excellent companies, and we believe that our efforts within sustainability contribute to increase the value of the company at exit.

The exit process

To find a new ownership to the company, Priveq usually engages a reputable advisor for assistance. The portfolio company's positive sustainability impact is considered a key selling point for potential investors. The ESG strategies and government policies which have been put into place during Priveq's ownership are expected to increase the company's value. While Priveq's ownership period may vary from two to ten years, it is on average five-and-a-half years. Usually, the portfolio companies are exited through a sale to an industrial or financial buyer, and in some cases through an IPO. The capital which is gained from the investment is distributed to our investors.

Priveq celebrated 40 years during 2023.



Governance of ESG at Priveq

The basis for our ESG principles is outlined in our code of conduct, where the foundation for our work originates from the United Nations' 10 principles covering environment, human rights, work environment and anti-corruption factors. The Code of Conduct has been signed by each employee at Priveq, and it is also approved yearly by the board of directors. Additionally, Priveq has since 2011 been a signatory to the UN-backed Principles for Responsible Investment (UN PRI), which aims to promote responsible investments. The ESG team at Priveq consists of one responsible partner and one controller who are jointly responsible for the overall work. Since winter 2021, an ESG intern has also been involved to further strengthen the ESG efforts. The responsible investment manager for each portfolio company makes sure that the requirements by Priveq are fulfilled. All portfolio companies also sign our ESG guidelines, which outline our expectations on them as investee companies. This includes the requirement to have certain steering documents in place based on UN Global Compact's 10 principles, to disclose certain sustainability data and to implement an ESG strategy. A yearly report is given to the investors on the status of KPIs and ESG implementation, and incidents that would have an impact on the investors are reported at occurrence.





Priveq’s Top Priorities regarding Sustainability

To understand in which areas Priveq can impact the most, and also which areas in turn have the largest impact on Priveq, a double materiality analysis, including an impact analysis, has been carried out.

A holistic picture of the current and future environment was gathered through engaging in dialogues with investors, representatives from our portfolio companies, members of our industrial network, industry organisations and advisors. Through these dialogues Priveq sought to ensure that the areas which were identified through our internal work also aligned with external expectations from our stakeholders. The result is a pyramid with eight areas divided into three sections: hygiene, focus and priority. Hygiene areas are aspects which are important, and in which we consider that our current standards and procedures are sufficient. Within Focus areas we need to develop and increase our efforts, and Priority areas are those in which we believe we can contribute the most within sustainability. These eight top priorities are also linked to the UN Sustainable Development Goals, which are further described on the following pages.

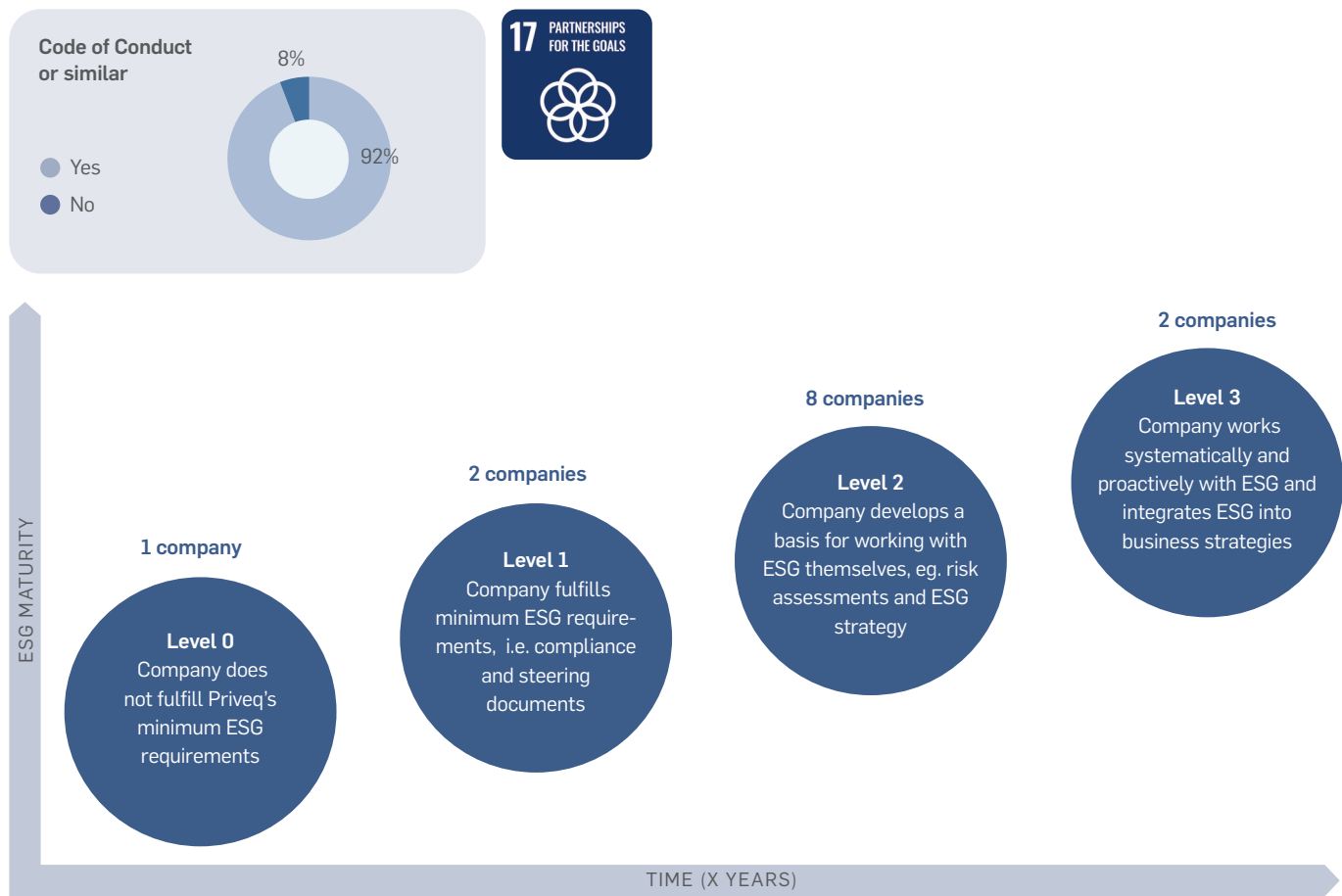
Priveq’s ESG aspects and SDGs



Priority – 1.1 Active ownership and implementation of ESG in portfolio companies

Priveq recognises the opportunity to create sustainable impact inherent in being an owner of a portfolio of companies with a total revenue of SEK 5.5 billion and 1,875 employees. It is our responsibility to ensure that our portfolio companies operate sustainable business models and act within the framework of ethical principles. Within six months of an investment, Priveq requires that the company should be on at least level 1 of Priveq's ESG road map. The minimum to reach the first level is to 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. Also a process for handling whistleblowing matters and incident reporting should be in place. In order to support our portfolio companies we provide templates as guidance in their development of these steering documents. Once the level 1 criteria are fulfilled, the Priveq ESG team and representatives from the portfolio company work together to reach the next level in the ESG road map, level 2. To

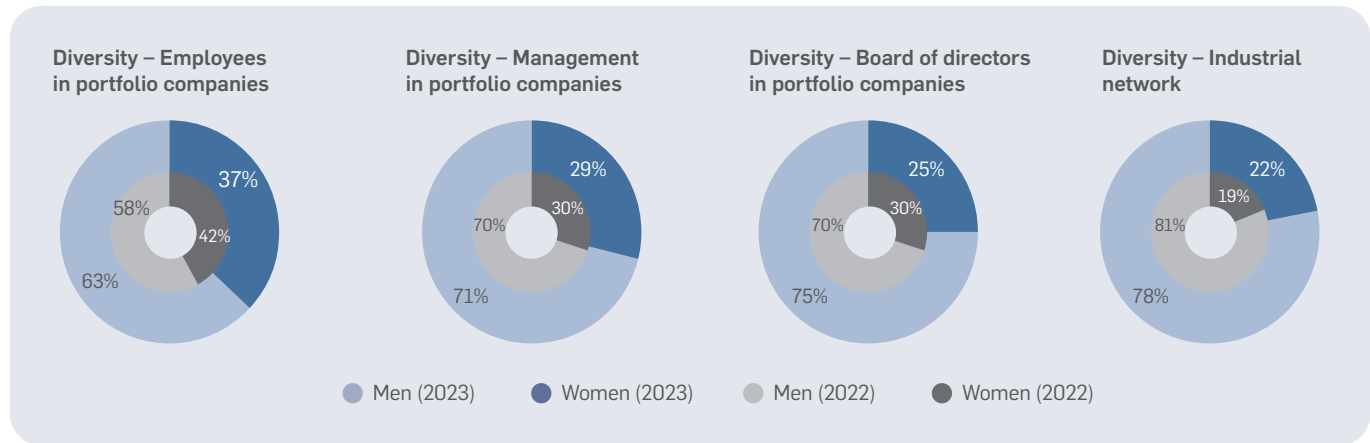
reach this second level the company should develop their own specific ESG strategy. When the company works systematically and proactively with the ESG strategy as an integrated part in the business operations they have reached level 3. As of 31st of December 2023, 91 percent of the companies which had been part of our portfolio for over a year had reached level 2. We also implemented ESG Guidelines for our portfolio companies, which more clearly states our requirements on our portfolio companies in terms of ESG, to be signed by the CEO and Chairman of the Board of Directors of each company. In addition to having continuous dialogues and regular meetings with our portfolio companies, their annual progress is tracked through collecting ESG data annually through a digital reporting tool. By doing this, we can keep track of their achievements, but also identify where they might need additional support. The active ownership aspect contributes to the UN Sustainable Development Goal number 17, Partnership for the Goals.



Priority – 1.2 Promote diversity and gender equality in boards and network

Diversity and gender equality is a crucial ingredient for a competent and creative workforce. Currently, a large part of our industrial network and our board members are men, and we therefore recognise that this is an important area to put more resources into. We also continuously strive for being an inclusive employer, and have of course taken stand against any kind of discrimination in our code of conduct which is signed by all employees. With regards to gender equality, our long-term vision is to create a 50/50 gender split in all operational areas, with a yearly goal of adding at least three women to our industrial network. Currently, the percentage of women among our portfolio companies' employees is at 37 percent, showing a decrease from last year's 42 percent. The management teams consist of on average 29 percent women which is on par with previous year's number. Within our industrial network we had an increase of the share of women by three percentage points (from 19 percent to 22 percent). For board of directors the percentage is currently 25 percent, compared to last year's 30 percent. Although these

numbers are still above the industry average as measured by the Swedish Private Equity & Venture Capital Association (SVCA), this is a development which we are not content with. Thus, we are currently reevaluating the activities we have pursued to increase the gender equality in terms of representation, in order to find more efficient measures to achieve an improvement. Apart from engaging in direct conversation with our portfolio companies on the topic of gender equality, Priveq requires all portfolio companies to have a diversity and gender equality policy in place, either in a separate policy or included in a Code of conduct, and we also take part in different industry seminars on the topic.



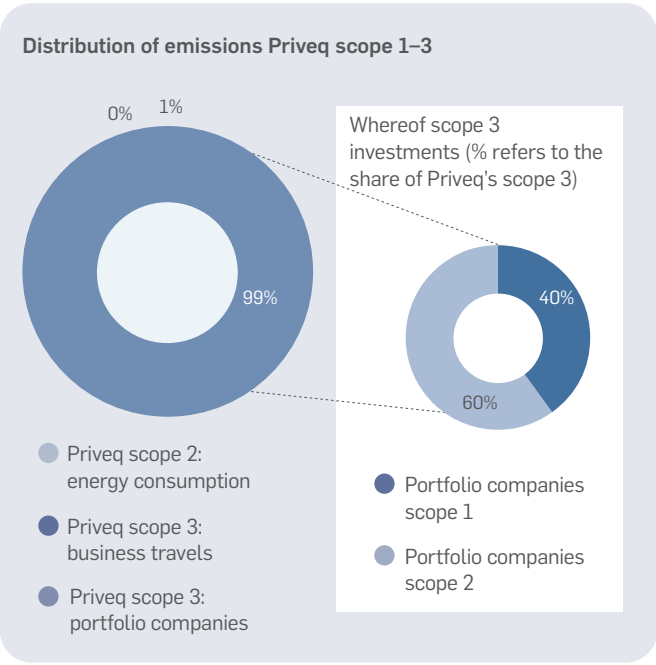
Priveq's portfolio companies	Number of employees 2023	Share of women (%) 2023
Number of employees < 30 years	256	36%
Number of employees 30–50 years	1,042	38%
Number of employees > 50 years	577	36%
Total	1,875	37%

Focus – 2.1 Reduce climate impact

Most operational areas impact the climate in some way. Within our organisation, the largest opportunity to reduce the climate impact is in our office and when travelling. Priveq works to sort our waste, and to recycle it when possible. 100 percent renewable energy is used for our electricity, and during non-office hours office machines and lighting are switched off or put in power saving mode. When reasonable in terms of time spent, train or electrical cars are prioritised as means of business travel. To compensate for part of our travels, Priveq purchases sustainable aviation fuel, with the aim of contributing to increase the demand and thus in the long run promote large scale production of sustainable fuel alternatives. Priveq further invest in trees to fully compensate for the CO₂ emissions stemming from our travels. Additionally, if meetings may be held via a digital meeting application or mobile connection and achieve the same goal, travelling should be avoided. While we do believe in the positive impact of physical meetings, Priveq will continuously aim to limit the amount of traveling by airplane. 99 percent of our emissions can be traced to our portfolio companies, which is included in Priveq's scope 3 emissions, and thus we can make the largest impact through enabling their carbon emission reduction. All of our portfolio companies report on their environmental data. The data shows a trend of a slight decrease of 1.5 percent, or 148 tons CO₂e. There was a 338 tons decrease of scope 1 emissions, while scope 2 and scope 3 emissions showed a slight increase.



As scope 1 emissions are closest to the company operations and the companies therefore have the strongest tools of affecting these, we see positively on their work to manage these emissions. Our goal was to also decrease the scope 2 and 3 emissions, but a contributing reason for its increase is the improvement in data collection methods, where a larger share of the portfolio companies' emissions is now successfully registered. Priveq actively works to ensure that our portfolio companies have sustainability policies aimed at reducing climate impact and supports our companies throughout the process of formulation and implementation of such policies.



Focus – 2.2 Integration of ESG in our investment process

Companies with significant operations within weapons, betting, tobacco, alcohol, recreational drugs or pornography, as well as companies that have a major negative impact on the environment, are directly excluded from potential investments; Priveq does not invest in such companies. When evaluating a potential investment, the target company's values, principles and business operations are also taken into account. Companies are required to comply with Priveq's ESG guidelines and demands, or else Priveq must see the possibility to develop the company within this area to ensure compliance with our demands. If a company is considered to be in risky areas, such as having a high proportion of their operations in developing countries, having large emissions in their production or operating in an industry which has historically been associated with corruption, special emphasis is put on analysing ESG issues. The ESG perspective is included from the start of the investment process, for example by evaluating potential investments through an ESG checklist. This list covers risks related to geographical location of operations, industry and the maturity of the company when it comes to ESG, and how the firm aligns with the UN Global Compact. Should the investment opportunity pass the initial review, an ESG due diligence is made. External ESG experts are often used for all or part of the process. To what extent external experts are used depends on the complexity of the industry and the nature



and risks related to the company. The outcome of the ESG due diligence is part of the final investment memorandum which is presented to Priveq's board of directors. During 2023, continuing on through the first half of 2024, Priveq is working together with ESG experts to further develop and strengthen the integration of ESG in our investment process.

Focus – 2.3 Transparent ESG reporting, communication and tax reporting

It is important to us to be transparent regarding our operations, and especially concerning our efforts within the ESG area. The sustainability data for 2023 has been collected using a web tool developed by Position Green. This system enables us to measure KPI development over time through the securing of accurate data. Through this collection of data our portfolio companies can also be assisted in keeping track of their progress through giving them access to their individual data. This sustainability report is also an important part of being transparent of our work and progress. All funds (except fund IV, vintage 2011, fully closed in 2023) have since Priveq's start in 1983 been based in Sweden and taxes are paid according to current legislation. We are currently preparing and

implementing processes to be able to classify our next fund to be raised as an Article 8 fund, which will result in that even more extensive information regarding ESG will be published on our website to further improve our transparency. Another important aspect of ensuring compliance with current sustainability regulations is continuous education of all our employees.

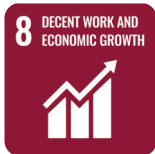
Hygiene – 3.1 Data security and consumer data privacy

As we handle confidential information and data that must be held secure, to maintain compliance with the rules on protection of personal data to ensure the customer’s integrity is crucial. To ensure compliance with all applicable regulations, such as for example GDPR, Priveq continuously update our data security routines. In

addition, an annual data review is carried out to assure compliance. In 2023 we recorded zero cases of data security incidents at Priveq, and one data breach in our portfolio. The portfolio company incident was reported to the police who decided to not pursue with the case, and the weakness which was identified was eliminated.

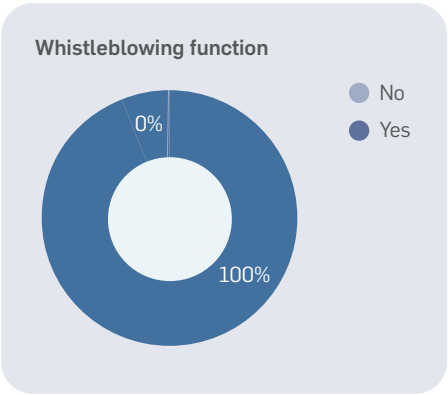
Hygiene – 3.2 Sustainable workplace

Our employees and their performance is what has ensured Priveq’s long term success. Thus, a healthy work-life balance is crucial to achieve a low personnel turnover and sick leave within our company. All employees are offered a thorough annual health check and financial support for the performance of fitness activities. Similarly, Priveq ensures all applicable regulations regarding health and safety in the workplace are followed. Sick leave was at 0.3 percent compared to last year’s 0.4 percent. During 2023 no additional employees were hired, and no one left the company.



Hygiene – 3.3 Anti-corruption and business integrity

High business integrity is key in our operations, and no form of corruption is accepted. Any material incidents are to be reported, and Priveq also provides an external whistleblowing system where stakeholders can report anonymously. During 2023, no corruption incidents were reported at Priveq nor in the portfolio companies. Additionally, all of our portfolio companies have implemented a whistleblower system. Priveq also held trainings for Priveq-employees as well as our portfolio companies on the topics of anti-corruption and sanctions.



Sustainable Finance

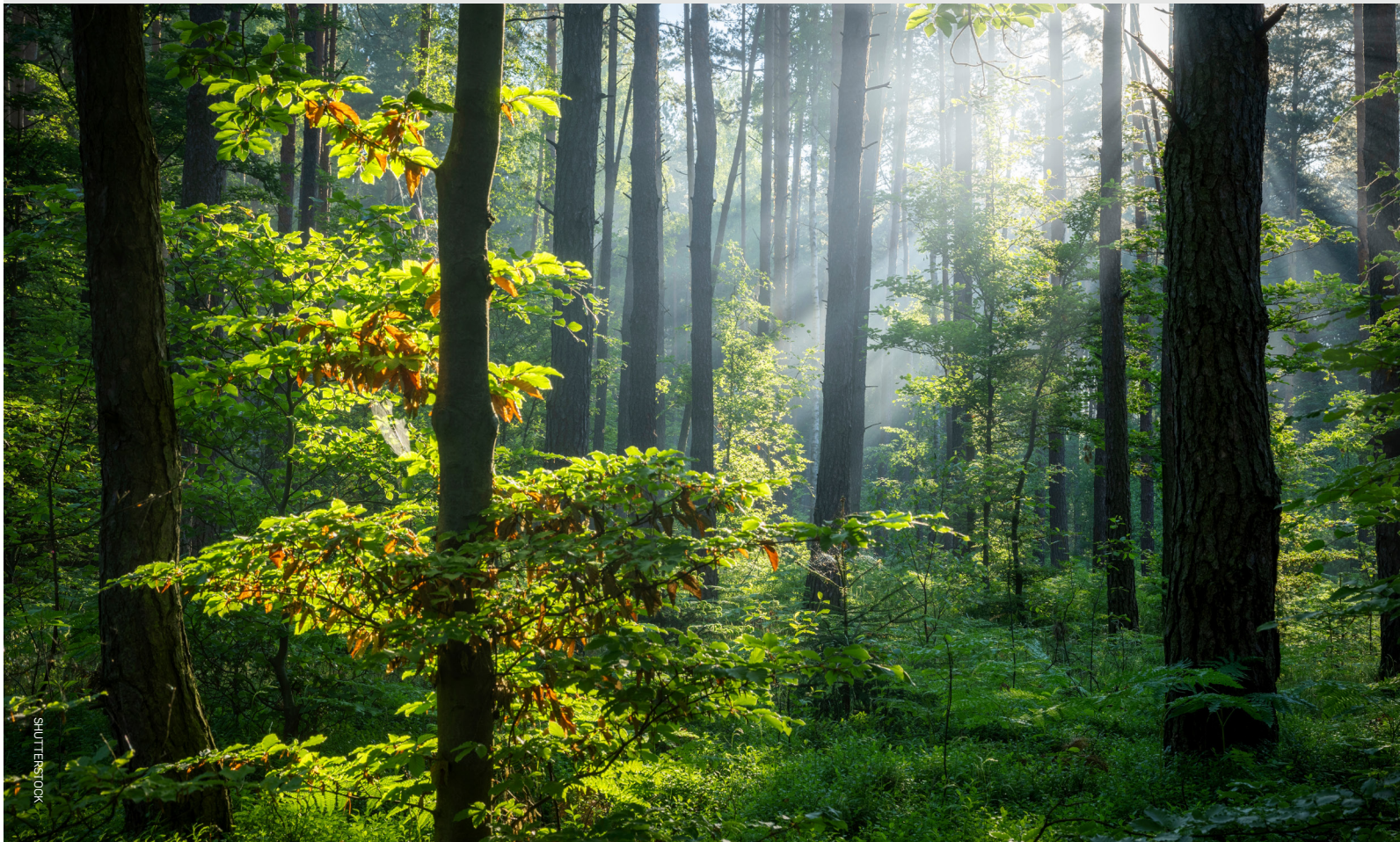
Cross-border initiatives and regulations are something Priveq is convinced can positively contribute to tackle the global sustainability challenges. The EU Action Plan on Sustainable Finance plays an important role through its potential ability to mobilise private capital towards sustainable investments. Priveq follows the development of sustainability initiatives and the regulatory environment closely to enable the implementation of both long- and short-term strategies to fulfil current and 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 seeks transparency of sustainability related information regarding our funds and

investment process. As has been previously described in this report, sustainability risk assessment is an integrated part of our investment process. Additionally, a sustainability risk perspective is taken in our remuneration policy to strengthen all employees’ behaviour in this aspect. Employees’ compensation is based on an annual evaluation of financial as well as non-financial criteria, including how the employees work with sustainability. 2022 was the first year that Priveq collected data covering all indicators connected to the Principle Adverse Impacts (PAI) in accordance with Article 4 of SFDR. Priveq’s current funds are classified as Article 6 funds, however, we are currently preparing so that the next fund we raise can be classified as an Article 8 fund. During the fall of 2023, diligent work has been carried out to not only to ensure

that all Article 8 processes are in place for a future fund raise, but also to ensure that our work across all our funds will follow most of the processes outlined for the Article 8 fund.

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. As of now, none of the portfolio companies of Priveq have been investigated for eligibility, and are thus not either aligned with the EU taxonomy. There is no plan on changing this for current holdings. Priveq is however open to that should future portfolio companies be found to be eligible, alignment is a possibility.



Priveq's Portfolio

As per December 31st 2023, Priveq managed two funds with a total of 14 portfolio companies in various industries within both services and production.

These companies are presented in more detail below in this report. 13 of these are headquartered in Sweden while one is based in Denmark. One company was divested in the beginning of 2024 and their data has not been included in this summary. In 69 percent of the investments Priveq has a majority shareholding, and in all portfolio companies Priveq holds at least one seat on the board of directors. The total revenue of the portfolio companies in 2023 was approximately SEK 5.5 bn with an EBITDA of approximately SEK 530 m. The total number of employees in our portfolio companies was 1,875.



Portfolio company event 2024

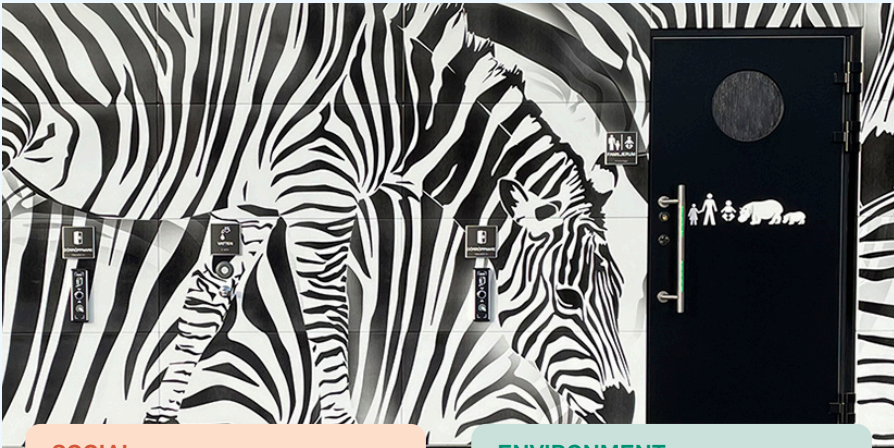
Company	Fund	Investment year	Sales (SEKm)*	Code of Conduct	Supplier Code of Conduct	Anticorruption policy	Whistle-blower policy	ESG strategy
Danfo	Priveq Investment V	2016	331	●	●	●	●	●
Equestrian Stockholm	Priveq Investment VI	2022	112	●	●	●	●	●
Frontit	Priveq Investment V	2018	310	●	●	●	●	●
FrostPharma	Priveq Investment VI	2023	178	●	●	●	●	●
Industri-Matematik	Priveq Investment VI	2021	226	●	●	●	●	●
Lamiflex	Priveq Investment V	2018	421	●	●	●	●	●
Parfym.se	Priveq Investment V	2019	260	●	●	●	●	●
Plint	Priveq Investment V	2020	394	●	●	●	●	●
ROL	Priveq Investment VI	2021	2,053	●	●	●	●	●
Sunds Fibertech	Priveq Investment VI	2023	262	●	●	●	●	●
Swemac	Priveq Investment VI	2021	297	●	●	●	●	●
Trendhim	Priveq Investment V	2020	291	●	●	●	●	●
Verisec	Priveq Investment VI	2022	165	●	●	●	●	●

*Trendhim's sales figures above is in DKKm

Danfo

Sales (SEKm)	331
EBITDA (SEKm)	33
Number of employees	194
Fund	Priveq Investment V
Priveq entry year	2016

Danfo offers complete public toilet solutions including products, service and maintenance. The company delivers to a broad international customer base, mainly municipalities, leasing companies and outdoor advertising companies. Their ESG focus areas relate to circular business models and buildings, energy consumption, an including and safe city environment, and a healthy and secure work environment. Danfo's absolute energy consumption has increased from 2022, but their energy intensity, taking into account growth of revenues, has decreased slightly. The increase in Co₂ emissions stem from an increase in scope 3 emissons, mainly due to a more granular analysis of upstream emissions.



SOCIAL		
	2023	2022
Gender distribution (employees)	24%	24%
Gender distribution (management team)	30%	33%
Gender distribution (BoD)	0%	0%
Workrelated injuries	28	49
Sick leave	2.6%	2.2%
Net new hires	-3%	0%

ENVIRONMENT		
	2023	2022
Total electricity consumption (kWh)	704,900	592,191
District heating (kWh)	410,220	410,220
Total energy consumption (kWh)	1,446,620	1,284,917
Energy intensity (energy consumption/ kSEK turnover)	4.38	4.61
Total CO ₂ emissions (ton CO ₂ e)	3,071	1,028

Equestrian Stockholm

Sales (SEKm)	112
EBITDA (SEKm)	5
Number of employees	21
Fund	Priveq Investment VI
Priveq entry year	2022

Equestrian Stockholm is a global company, offering an exclusive assortment of products for horses, equestrians and dogs. The company has created a world leading market position for itself on social media, and expands rapidly through its own global e-commerce accessible in over 100 countries. The current ESG focus lies in sustainable product materials, packaging, supply chain and transportation. Equestrian has transferred 95% of their inbound freight to marine transportation to reduce the climate impact of their transportations.



SOCIAL		
	2023	2022
Gender distribution (employees)	86%	79%
Gender distribution (management team)	60%	43%
Gender distribution (BoD)	33%	33%
Workrelated injuries	0	0
Sick leave	1.1%	0.8%
Net new hires	-24%	14%

ENVIRONMENT		
	2023	2022
Total electricity consumption (kWh)	9,535	4,000
District heating (kWh)	-	250,000
Total energy consumption (kWh)	9,535	254,000
Energy intensity (energy consumption/ kSEK turnover)	0.09	1.35
Total CO ₂ emissions (ton CO ₂ e)	218	224

*Note: Gender distribution in above tables refers to share of women

Frontit

Sales (SEKm)	310
EBITDA (SEKm)	23
Number of employees	247
Fund	Priveq Investment V
Priveq entry year	2018

Frontit offers effective consulting services targeting operations and IT to assist companies and organisations with change management. The organisation works with people in focus, to add power and competence with the ambition to develop individuals and businesses to their full potential. Frontit has identified four priority areas within ESG: sustainable employees, sustainable business, sustainable company and contributing to a sustainable society. Compared to 2022, the company has reduced their electricity consumption with more than 15,000 kWh.



SOCIAL	2023	2022
Gender distribution (employees)	57%	51%
Gender distribution (management team)	30%	30%
Gender distribution (BoD)	25%	25%
Workrelated injuries	0	0
Sick leave	2.5%	2.0%
Net new hires	7%	11%

ENVIRONMENT	2023	2022
Total electricity consumption (kWh)	38,427	53,545
District heating (kWh)	368,653	-
Total energy consumption (kWh)	407,080	53,545
Energy intensity (energy consumption/ kSEK turnover)	1.32	0.18
Total CO ₂ emissions (ton CO ₂ e)	192	72

FrostPharma

Sales (SEKm)	178
EBITDA (SEKm)	18
Number of employees	16
Fund	Priveq Investment VI
Priveq entry year	2023

FrostPharma is an entrepreneurial Swedish pharmaceutical company specialising in the commercialisation of value-adding medicines and healthcare consumables, for which there is a specific and well-defined need. Since the start in 2017, FrostPharma has successfully commercialised a broad range of products across multiple disease areas throughout the Nordic region and the Baltics. FrostPharma provide consumables in biomaterial, and as a new portfolio company, their focus going forward will be to set their sustainability strategy.



SOCIAL	2023	2022
Gender distribution (employees)	69%	71%
Gender distribution (management team)	60%	100%
Gender distribution (BoD)	33%	0%
Workrelated injuries	0	0
Sick leave	3.6%	3.3%
Net new hires	44%	22%

ENVIRONMENT	2023	2022
Total electricity consumption (kWh)	55,921	28,951
District heating (kWh)	22,716	23,472
Total energy consumption (kWh)	79,393	51,667
Energy intensity (energy consumption/ kSEK turnover)	0.45	0.37
Total CO ₂ emissions (ton CO ₂ e)	69	0

*Note: Gender distribution in above tables refers to share of women

Industri-Matematik

Sales (SEKm)	226
EBITDA (SEKm)	67
Number of employees	132
Fund	Priveq Investment VI
Priveq entry year	2021

Industri-Matematik is an international software development company which delivers scalable solutions to improve control, efficiency and profitability across global supply chain operations. The company helps some of the largest distribution companies across Europe and North America to improve their logistics solutions and customer experience. Within sustainability the company focuses on areas of climate, employees, sustainable innovation, ethics and transparency.



SOCIAL	2023	2022
Gender distribution (employees)	32%	35%
Gender distribution (management team)	14%	17%
Gender distribution (BoD)	25%	50%
Workrelated injuries	0	0
Sick leave	4.5%	4.4%
Net new hires	-2%	17%

ENVIRONMENT	2023	2022
Total electricity consumption (kWh)	118,880	71,533
District heating (kWh)	177,630	128,288
Total energy consumption (kWh)	385,685	251,875
Energy intensity (energy consumption/ kSEK turnover)	1.71	1.20
Total CO ₂ emissions (ton CO ₂ e)	53	21

Lamiflex

Sales (SEKm)	421
EBITDA (SEKm)	51
Number of employees	76
Fund	Priveq Investment V
Priveq entry year	2018

Lamiflex provides companies with transport packaging solutions, focusing on the steel, aluminum and cable industries. Also complete solutions are offered, including services for recycling and reuse, to a variety of industries. Lamiflex focus areas within ESG are clean energy, reducing waste, recycling, inclusion and equality, and labor rights. The company has managed to keep their energy consumption stable while increasing their turnover, thereby decreasing their energy intensity.



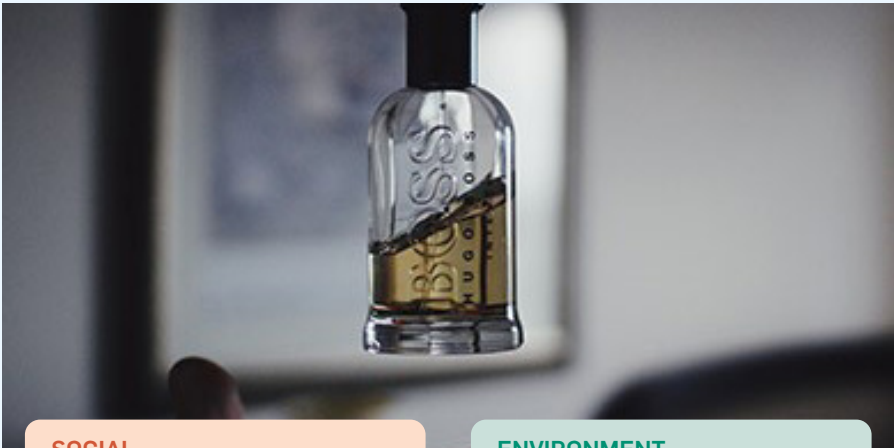
SOCIAL	2023	2022
Gender distribution (employees)	16%	15%
Gender distribution (management team)	15%	15%
Gender distribution (BoD)	25%	20%
Workrelated injuries	1	3
Sick leave	1.5%	1.5%
Net new hires	8%	12%

ENVIRONMENT	2023	2022
Total electricity consumption (kWh)	1,598,414	1,565,000
District heating (kWh)	-	-
Total energy consumption (kWh)	1,746,814	1,734,640
Energy intensity (energy consumption/ kSEK turnover)	4.15	4.68
Total CO ₂ emissions (ton CO ₂ e)	290	218

Parfym.se

Sales (SEKm)	260
EBITDA (SEKm)	11
Number of employees	20
Fund	Priveq Investment V
Priveq entry year	2019

Parfym.se is one of the largest beauty online entities in the Nordics, with operations in Sweden and Finland. The online player within beauty challenges traditional perfumeries and offers products within hair care, makeup, skincare and fragrances from over 200 established brands. Parfym.se focuses on enabling customers to make sustainable choices, offering sustainable products, and reduce the climate impact of the organisation and its supply chain. The company changed warehouse during the year, resulting in considerable lower Co2 emissions.



SOCIAL		
	2023	2022
Gender distribution (employees)	80%	78%
Gender distribution (management team)	40%	25%
Gender distribution (BoD)	50%	50%
Workrelated injuries	0	0
Sick leave	0.7%	0.8%
Net new hires	5%	17%

ENVIRONMENT		
	2023	2022
Total electricity consumption (kWh)	54,184	106,281
District heating (kWh)	53,821	4,716
Total energy consumption (kWh)	108,005	110,997
Energy intensity (energy consumption/ kSEK turnover)	0.38	0.44
Total CO2 emissions (ton CO2e)	44	84

ROL

Sales (SEKm)	2,053
EBITDA (SEKm)	166
Number of employees	824
Fund	Priveq Investment VI
Priveq entry year	2021

ROL offers a range of products, solutions and services focused on workspace, home and store environments. The company targets customer segments within local companies, as well as global blue-chip enterprises. ROL centers their sustainability efforts around effective and sustainable supply chain management, smart solutions to influence sustainable behaviors, efficient resource management and healthy and safe workplaces. The company has managed to decrease their energy intensity by around 12.5 percent since 2022.



SOCIAL		
	2023	2022
Gender distribution (employees)	34%	33%
Gender distribution (management team)	0%	0%
Gender distribution (BoD)	50%	50%
Workrelated injuries	12	12
Sick leave	5.1%	6.7%
Net new hires	-11%	-6%

ENVIRONMENT		
	2023	2022
Total electricity consumption (kWh)	6,966,000	7,849,126
District heating (kWh)	1,128,000	1,162,320
Total energy consumption (kWh)	14,536,000	17,265,916
Energy intensity (energy consumption/ kSEK turnover)	7.08	8.20
Total CO2 emissions (ton CO2e)	5,557	5,556

Plint

Sales (SEKm)	394
EBITDA (SEKm)	-19
Number of employees	115
Fund	Priveq Investment V
Priveq entry year	2020

Plint is a media technology company with offerings including delivery of subtitles and dubbing, as well as developing efficient localisation workflows and software solutions. Among their customers, Netflix, IKEA, Volvo, HBO and Viaplay can be found. The focus areas of the company when it comes to ESG are a sustainable workplace, inclusion, cyber security, ethics and climate.



SOCIAL		
	2023	2022
Gender distribution (employees)	50%	62%
Gender distribution (management team)	57%	50%
Gender distribution (BoD)	43%	43%
Workrelated injuries	0	0
Sick leave	3.2%	3.6%
Net new hires	-37%	38%

ENVIRONMENT		
	2023	2022
Total electricity consumption (kWh)	205,935	41,002
District heating (kWh)	589,172	164,353
Total energy consumption (kWh)	795,107	205,355
Energy intensity (energy consumption/ kSEK turnover)	2.02	0.45
Total CO2 emissions (ton CO2e)	24	47

Sunds Fibertech

Sales (SEKm)	262
EBITDA (SEKm)	34
Number of employees	50
Fund	Priveq Investment VI
Priveq entry year	2023

Sunds Fibertech supplies machines, spare parts and service to producers of wood fiber boards. The company's innovative and high-tech solutions focus on reduced energy consumption, emission control and capacity increase. Sunds operates globally with its own product development and own patents in areas such as energy recovery and emission control.



SOCIAL		
	2023	2022
Gender distribution (employees)	18%	20%
Gender distribution (management team)	29%	29%
Gender distribution (BoD)	0%	-
Workrelated injuries	13	0
Sick leave	0.3%	0.2%
Net new hires	24%	9%

ENVIRONMENT		
	2023	2022
Total electricity consumption (kWh)	83,507	79,680
District heating (kWh)	0	0
Total energy consumption (kWh)	83,507	79,680
Energy intensity (energy consumption/ kSEK turnover)	0.32	0.34
Total CO2 emissions (ton CO2e)	530	414

*Note: Gender distribution in above tables refers to share of women

Swemac

Sales (SEKm)	297
EBITDA (SEKm)	-5
Number of employees	50
Fund	Priveq Investment VI
Priveq entry year	2021


Swemac is a medical device company, which provides the market with innovative and practical solutions for fracture treatment and joint replacement. In the Nordics, the company also distributes third party brands within trauma treatment and medical imaging. Worldwide, Swemac is represented in 30 markets. The company concentrates their efforts on reducing emissions in their value chain, ensuring a sustainable workplace, and investigating circular solutions. The reduced Co₂ emissions compared to 2022 is mainly a result of decreased travel emissions.

			
SOCIAL		2023	2022
Gender distribution (employees)		39%	41%
Gender distribution (management team)		31%	41%
Gender distribution (BoD)		0%	0%
Workrelated injuries		0	0
Sick leave		0.4%	1.3%
Net new hires		-1%	11%
ENVIRONMENT		2023	2022
Total electricity consumption (kWh)		63,736	75,893
District heating (kWh)		57,976	56,422
Total energy consumption (kWh)		160,603	161,068
Energy intensity (energy consumption/ kSEK turnover)		0.53	0.64
Total CO ₂ emissions (ton CO ₂ e)		116	219

Verisec

Sales (SEKm)	165
EBITDA (SEKm)	24
Number of employees	30
Fund	Priveq Investment VI
Priveq entry year	2022

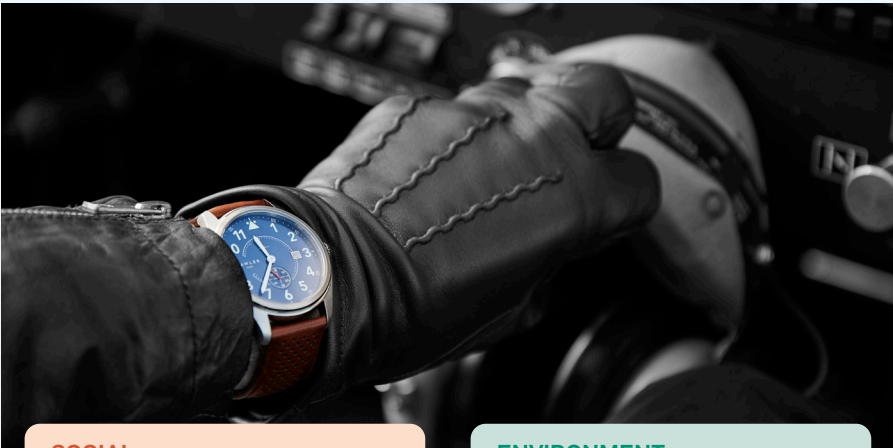
Verisec offers services related to payments security, data protection and strong user authentication. The company holds a strong and trusted position in several geographies as a provider of cryptographic services to customers in many different industries.

			
SOCIAL		2023	2022
Gender distribution (employees)		30%	30%
Gender distribution (management team)		28%	22%
Gender distribution (BoD)		17%	17%
Workrelated injuries		0	0
Sick leave		0.3%	1.9%
Net new hires		34%	-9%
ENVIRONMENT		2023	2022
Total electricity consumption (kWh)		13,320	13,320
District heating (kWh)		-	-
Total energy consumption (kWh)		13,320	13,320
Energy intensity (energy consumption/ kSEK turnover)		0.08	0.06
Total CO ₂ emissions (ton CO ₂ e)		0.3	0.3

Trendhim

Sales (DKKm)	291
EBITDA (DKKm)	31
Number of employees	63
Fund	Priveq Investment V
Priveq entry year	2020

Trendhim is a Danish e-commerce company, designing and distributing male accessories. With a strong digital platform and 13 different brands in their portfolio, Trendhim currently has a presence in 28 different countries. In regard to sustainability the company focuses on creating a more sustainable value chain, support social sustainability in the local community and sustainable packaging and materials. Trendhim has decreased the CO₂ emissions as well as total energy consumption and energy intensity in 2023 compared to 2022.

			
SOCIAL		2023	2022
Gender distribution (employees)		43%	46%
Gender distribution (management team)		15%	15%
Gender distribution (BoD)		29%	29%
Workrelated injuries		1	0
Sick leave		2.0%	2.7%
Net new hires		-78%	-23%
ENVIRONMENT		2023	2022
Total electricity consumption (kWh)		125,853	189,491
District heating (kWh)		171,000	-
Total energy consumption (kWh)		296,853	326,725
Energy intensity (energy consumption/ kSEK turnover)		0.68	0.70
Total CO ₂ emissions (ton CO ₂ e)		28	33



Portfolio company
Lamiflex

*Note: Gender distribution in above tables refers to share of women

KPIs and Performance Data for Priveq’s Portfolio Companies

100 percent of our portfolio companies as of last of March 2024 contributed with their sustainability data for the year of 2023. One company was divested in the beginning of 2024 and their data has not been included in this summary. As previous years, we have worked with a web-based system from Position Green to collect ESG data. The KPIs for governance and social aspects relate to the status of the portfolio companies as of December 31st 2023, while the environmental data covers the entire year. Over the past years there has been an increased level of quality and accuracy of the data as the data collection methods of our portfolio companies have improved. The continuous change in the portfolio composition resulting from investments and divestments of companies is an additional factor affecting the ESG data.

GOVERNANCE	2023	2022
Incidents of corruption	0	0
Breaches of customer privacy	1	0
Share of companies with management systems	38%	47%
Management systems	10	14
- ISO 9001	3	5
- ISO 14001	3	4
- ISO 45001	2	2
- ISO 27001	1	1
- Other	1	2
Code of conduct or similar	92%	94%
Whistle blowing function	100%	93%
Anti corruption policy	92%	80%
Employees that have taken part of the anti-corruption policy and the procedures related to it	83%	80%
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	79%	68%
Supplier code of conduct	85%	80%
Share of portfolio companies with ESG strategy	77%	53%

Governance
All of our portfolio companies have implemented a whistleblowing function and 92 percent have implemented a Code of Conduct and an anticorruption policy in 2023. This corresponds to a 4 percentage point increase in regards to anticorruption policies compared to last year, and 9 percentage points more than the average among the SVCA* member’s portfolio

companies. 85 percent of our portfolio companies have implemented a supplier code of conduct, which is a 5 percentage point increase from last year. We will continue to strive for that all our portfolio companies will have implemented these policies and our focus going forward will be to support our new portfolio companies in their implementation of necessary policies and processes, as well as develop

the work within our entire portfolio in this area. During the year we successfully worked to increase the share of portfolio companies with ESG strategies, resulting in an increase of 24 percentage points. This is also something we will continue to work with during 2024.

*Swedish Private Equity and Venture Capital Association. These numbers are for 2022, as the 2023 data points are not yet available.

SOCIAL	2023	2022
Number of employees	1,875	2,631
- Of which are women (%)	37%	42%
Share of women in boards	25%	29%
Share of women in management	29%	30%
Unadjusted gender pay gap	13%	12%
Sick leave	3.4%	2.2%
Workrelated injuries	42	67
Net new hires – share of total employees (%)	-7.6%	0.8%

Social
We had a slight decrease of the share of women in our portfolio companies over the year, reaching 37 percent for employees compared to 42 percent last year. For the management level, the share of women reached 29 percent, touching on 2022’s level of 30 percent. This can be compared to the SVCA member’s portfolio companies’ average of 28 percent. Share of women in boards is 25 percent, which is a decrease compared to last year, but still over the SVCA average of 23 percent. The area is of course affected by the changes in our portfolio composition, however, it is still an area in which we are now evaluating our strategy to define how to work with this matter going forward. Looking at workrelated injuries, these amounted to 42 injuries, a decrease by a number of 25 compared to 2022. Most of the injuries were minor accidents, and no injury led to fatality. Net new hires were at a negative of 7.6 percent, with 297 new hires and 440 people who left the companies. Because of the change in the portfolio company composition, the net new hiring in the current portfolio does not correspond to the absolute change of employees between 2022 and 2023. The decrease in net new hire compared to 2022 may be traced back to the slowdown of the economy as a whole.



Portfolio company Danfo

ENVIRONMENT	2023	2022
CO ₂ emissions reported (Ton CO ₂ e)		
Scope 1	1,320	1,658
Scope 2 (market based)	1,179	992
Scope 3	7,459	7,457
Share of portfolio companies that have reported their CO ₂ emissions	100%	100%
Carbon footprint	1.89	1.24
GHG intensity	15.28	13.53
Investments in companies without carbon emission reduction initiatives aligned with the Paris Agreement	85%	75%

ENERGY		
Energy intensity - Energy consumption/kSEK Turnover	3.41	3.84
Electricity (kWh)	10,262,397	11,255,707
District heating (kWh)	3,087,571	2,615,845
District cooling (kWh)	93,955	92,054
Share of non-renewable energy consumption and production	64%	55%
Energy consumption intensity per high impact climate sector	0.05	0.05
Total energy consumption (kWh)	20,496,935	22,893,209

OTHER		
Exposure to companies active in the fossil fuel sector	0%	0%
Activities negatively affecting biodiversity-sensitive areas	0%	0%
Emissions to water (tonnes of emissions per million EUR invested)	0	0
Hazardous waste and radioactive waste ratio (tonnes of hazardous waste per million EUR invested)	0	0
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	0
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	62%	81%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0%	0%

Environment
As previous years, 100 percent of our portfolio companies have reported their environmental data. While we see an improvement in the data collection methods, and thus the data quality, some companies are still struggling to acquire

high quality data in all requested areas. The trend of decreasing total CO₂ emissions has continued from last year, with the decrease being in scope 1 data. Scope 2 and 3 emissions showed a slight increase. The reason for the increase is believed to be partly a result of an improvement in

our portfolio companies' ability to capture these emissions, but also the overall growth of our companies. That the companies have been able to reduce scope 1 emissions might reflect the fact that the source of these emissions could be easier to identify and control, thus reduce.

Sensitivity analysis

A summary of a climate-related assessment based upon risk categories and impacts presented by the Task Force on Climate-Related Financial Disclosures can be found below. Climate-related risks and impacts have been analysed to assess potential impact for Priveq and to formulate strategic aspects for mitigation management.

CLIMATE-RELATED RISKS	POTENTIAL FINANCIAL IMPACTS FOR PRIVEQ	IMPACT AND MITIGATION MANAGEMENT
TRANSITION RISKS		
POLICY AND LEGAL <ul style="list-style-type: none">- Enhanced emissions-reporting obligations- Regulation of existing products and services- Exposure to litigation	<ul style="list-style-type: none">- Increased operating costs- Write-offs and early retirement of assets as a result of policy changes- Reduced demand for products and services because of fines and judgements	Priveq is closely following the development of reporting obligations provide education for our portfolio companies on how to report in line with requirements is arranged to ensure their readiness for said obligations. Further, Priveq continuously engage with our portfolio companies on what can be demanded of their offerings when it comes to sustainability.
TECHNOLOGY <ul style="list-style-type: none">- Substitution of existing products and services with lower emission options- Unsuccessful investment in new technologies- Costs of transition to new technology with lower emissions	<ul style="list-style-type: none">- Write-offs and early retirement of assets- Reduced demand- R&D expenditures in new technologies- Costs of adopting new practices and processes	Priveq avoids investing in companies with high emissions in production and in unproven technologies. The portfolio companies are encouraged to invest in environmentally friendly technologies, which in turn can lead to lower emissions for them and their customers. A large share of Priveq's portfolio consists of service companies, which holds an inherently lower, although not non-existent, risk of technology. Being up to date with emerging technologies is seen as crucial independent of the sector in which the company is active within.
MARKET <ul style="list-style-type: none">- Changes in customer behavior- Uncertainty in market signals- Increased cost of raw materials	<ul style="list-style-type: none">- Reduced demand for products and services because of changing customer demand- Increased production costs- Unexpected shifts in energy costs- Change in revenue mix and sources- Re-pricing of assets	Priveq pursues a continuous analysis of customers and markets to identify changes in behavior and demand in order to mitigate the consequences of unexpected shifts. When developing portfolio companies' ESG strategies stakeholder dialogues are a key component. As our companies develop more sustainable offerings, changes in market demand provide new opportunities.
REPUTATION <ul style="list-style-type: none">- Shifts in consumer preferences- Stigmatisation of sectors- Increased stakeholder concern or negative feedback	<ul style="list-style-type: none">- Decreased demand from products resulting in reduced revenue- Decreased production capacity because of e.g. supply chain interruptions- Negative effects on workforce management as a result of employee attraction and retention changes- Reduced capital availability	Today, none of Priveq's portfolio companies are active within a sector which are at risk of stigmatisation in a foreseeable future. Nonetheless, Priveq recognises the importance of reputation and brand image in attracting customers in all sectors. Priveq works actively to ensure that we and our portfolio companies adhere to relevant laws and policies. Our external communication aims at mitigating reputational risks through upholding transparency.
PHYSICAL RISKS		
ACUTE <ul style="list-style-type: none">- Increased severity and occurrence of extreme weather events	<ul style="list-style-type: none">- Reduced revenue because of decreased production capacity- Reduced revenue and increased costs as a result of negative impacts on workforce, e.g. health	
CHRONIC <ul style="list-style-type: none">- Changes in precipitation patterns- Rising mean temperatures- Rising sea levels	<ul style="list-style-type: none">- Early retirement of assets because of damage to assets- Increased operating costs- Increased insurance premiums	Priveq acknowledges that rising temperatures and extreme weather events may lead to supply chain and other operational disruptions, resulting in increased costs of operations. Sensitivity analyses and vulnerability assessments are carried out to manage these risks and their consequences.

Priveq in Society

Priveq is convinced of the importance of supporting initiatives which works to make a positive sustainability impact. Through engagement in long-term partnership with selected organisations which work to contributing to society through efforts in entrepreneurship, education and sustainable energy, we aim at strengthening their ability to create positive impact.



Zelmerlöv & Björkman Foundation

Priveq began its partnership with The Zelmerlöv & Björkman foundation in 2021. Seven years earlier, in 2013, the foundation itself was founded to give youths in poverty an opportunity to get an education. More than 400 students got an education through Kenswed Academy the previous year. Kenswed 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. In addition to this, scholarships are provided for graduates from the academy to enable them to pursue higher education. Priveq contributes financially as a long-term partner to Zelmerlöv & Björkman Foundation, to enable more students the opportunity to get an education. The foundation's work aligns with the UN Sustainable Development Goal number 1, No Poverty, number 4, Quality Education.



Trine

Trine is a crowd-funding initiative which enables private individuals to invest in small-scale solar energy projects. Areas which are normally not covered by electricity networks are given loans, and thus enable villages and societies to get access to low-cost and low-CO₂-impact electricity with the possibility to improve 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.



With a focus on a sustainable future

Frontit is a consulting company that helps its clients drive major change projects, acting as project and change managers throughout the journey – from setting the strategy to securing the results. In recent years, an increasing number of assignments have been about assisting clients in transitioning to more sustainable business models.

It is an area in which Frontit itself has made significant progress and for which there is a strong internal commitment.

Frontit's sustainability efforts gained momentum a few years ago, and today there is a structured approach to working with sustainability at both operational and strategic levels. The work is focused on four areas, ranging from ensuring employees' well-being



CEO Anneli Angeling speaks about Frontit's sustainability work

"We are very much a living company, and I believe we have the most engaged employees in Sweden."



and competence development, to the company taking an active role in contributing to a sustainable society.

Frontit's four sustainability areas are:

- > *Sustainable employees:* Frontit considers its employees to be its most valuable resource, emphasising the creation of a workplace where everyone feels they can develop on their own terms and where there is a good work-life balance.
- > *Sustainable company:* Frontit works to meet not only legal requirements but also expectations from employees, clients and other stakeholders. Undertaking changes in aspects such as procurement and travel, the company aims to cut its carbon emissions in half by 2030.
- > *Sustainable assignments:* There is significant potential for Frontit to make a difference when assisting clients in their transitions. Developing a sustainability strategy and working on improved working environments are examples of assignments that are growing in demand.
- > *Sustainable society:* Frontit takes an active role in contributing to a sustainable society. Among many things, Frontit hosts after-work events where the entry ticket is a warming garment that is then donated to the homeless. Other initiatives include a longstanding collaboration with Hand in Hand Sweden and Plan International Sverige.

There is a strong commitment to sustainability among Frontit's employees. Each region has appointed sustainability agents who contributes to developing the sustainability strategy, informing and motivating colleagues in the offices, and organising local sustainability and charity activities. Many colleagues regularly contribute to the work, not least by sharing knowledge in the field both internally and externally.

In 2023, Frontit appointed a sustainability manager responsible for developing goals, strategies, imple-

A local charity activity in Örebro supporting Stadsmissionen.

mentation, and follow-up within the four focus areas: employees, company, assignments, and society.

The global organisation Ecovadis has audited the sustainability work by conducting a comprehensive assessment of Frontit's sustainability efforts, which yielded positive results. The assessment highlights a strong focus on promoting a good working environment as well as development opportunities and well-being among employees. Frontit's extensive efforts to enhance competence in the field of sustainability also stand out.

There's no doubt that sustainability is a crucial issue today. New legal requirements and regulations, as well as demands from both clients and employees, are some of the reasons more companies are transitioning. It's a change process that requires engagement from both employees and management.

'Regardless of the change a business is facing, it

"Transitioning to sustainable business models is a change process that affects both the business and its employees."

comes down to people. Those who bring their employees along on the journey achieve results faster and with more lasting results.'

More clients have an increased awareness of sustainability today and many need assistance in developing and implementing a new strategy. There is also a growing focus on anchoring and creating a broader understanding within the organisation of why the change is being made and what it will entail.

'It's a competitive advantage for all businesses to address sustainability issues today. It also fosters pride and engagement within the organisation. It makes our job both important and meaningful.'



Frontit wins the Priveq ESG Award 2024

Frontit is this year's winner of the Priveq ESG award, which is given to the Priveq portfolio company that has excelled in the area of sustainability during the year. In addition to the honour, Frontit also wins SEK 50,000 to donate to a charity organisation of its choice.

Motivation to the award:

Frontit has during the last years shown that it has included sustainability perspectives in its business offering. Frontit is a consultancy firm that has created a strong internal engagement within sustainability and that inspires its clients to act. This does not only contribute to a more sustainable society, but also to business opportunities. The company has in an impressive way developed an organisational structure to reach out to all regions in which they operate. Frontit is a very well-deserved winner of the Priveq ESG Award 2024.



About Frontit

Frontit is a strategic partner for change that puts people at the centre. The company's mission is to help clients anchor and implement their strategy, add power to the implementation, and ensure that they maximise their ability to live in a world characterised by change.

Frontit has extensive experience driving change in various

industries, using proven methods.

With about 270 employees, Frontit has offices in Eskilstuna, Gävle, Gothenburg, Helsingborg, Linköping, Malmö, Norrköping, Stockholm, Sundsvall, Uppsala, Västerås, and Örebro.

The company has been recognised as one of Sweden's best workplaces for several consecutive years.

ESG in client projects

Developing a sustainability strategy that translates into action and does not just remain a document on paper requires organisational buy-in, an understanding that change is necessary, and a willingness to collaborate with both clients and suppliers. This is the insight we gained from one of our recent strategic projects, where we assisted a client in the interior design industry serving major retail chains.

We have also assisted our clients in developing climate strategies, evaluating the social impacts of various types of investments, and establishing guidelines and policies for a safer work environment.

About The Report

This is Priveq's fourth sustainability report. The report covers sustainability performance data during 2023 from the management company and the portfolio companies included in funds managed by Priveq on December 31st 2023*.

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, 2023, with some additional KPIs from 2022 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 have 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.

*Excluding Caybon which was divested in the beginning of 2024.