

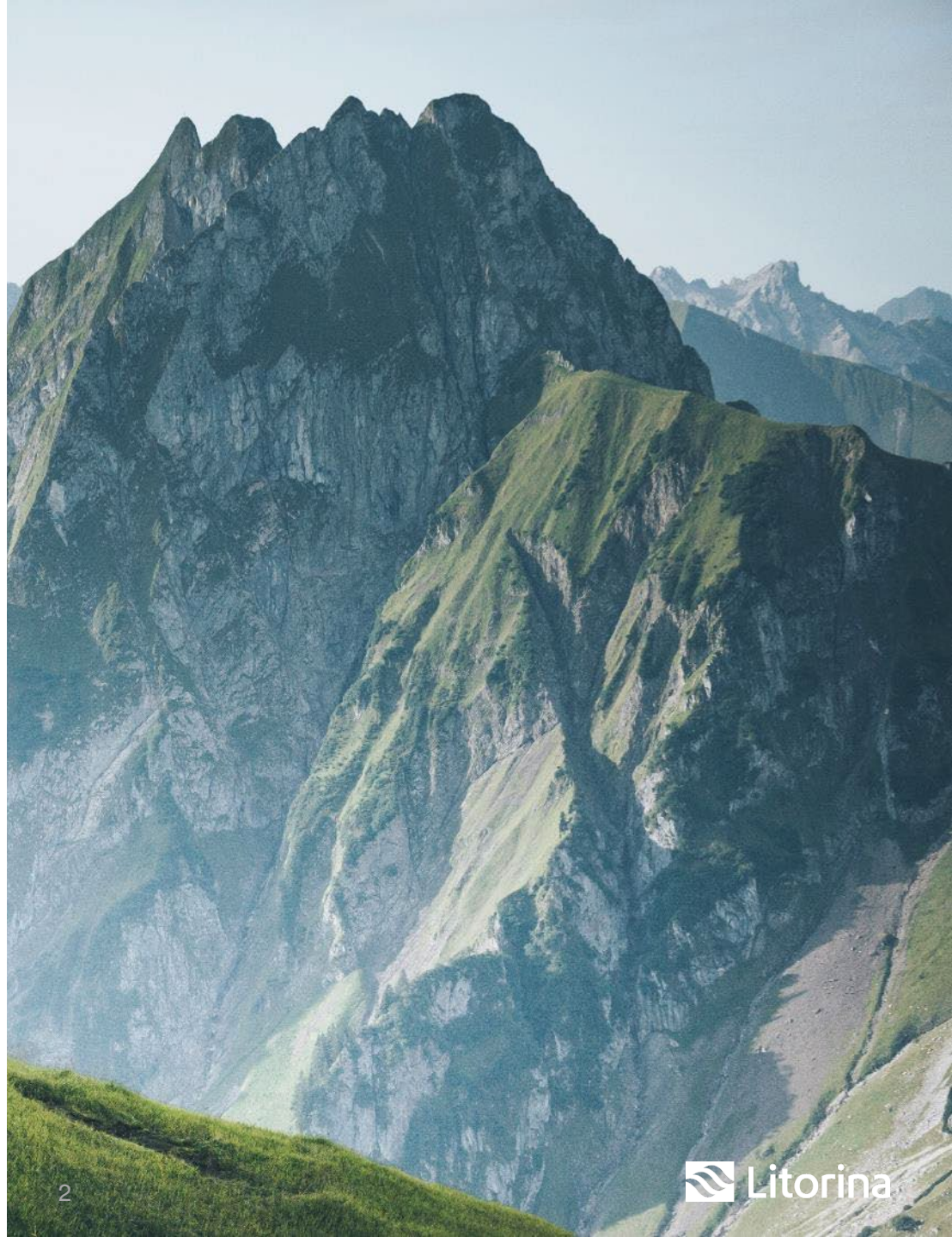



Litorina

Sustainability report 2022/2023.

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An aerial photograph of a vast, deep blue lake with several islands, surrounded by rugged mountains. The scene is captured during the golden hour of sunset, with warm light illuminating the foreground grass and the sky transitioning from orange to blue. The foreground shows a hillside covered in tall, golden-brown grass.

**Message from
the Managing
Partner.**

Message from our Managing Partner.

Building sustainable companies.

Going into 2022 the world, just recovering from the Covid-9 pandemic, was shocked by the Russian invasion of Ukraine. The years 2022 and 2023 have largely been effected by this appalling event, which subsequently has had a major impact on the overall economy. Slower global growth has hurt Sweden's exports while rising inflation, made worse by the war in Ukraine's impact on global gas and food prices, has hit Swedish consumers. High energy prices have increased the awareness to lower energy consumption and investments in energy-efficient technologies or renewable energy sources. To support humanitarian initiatives for the Ukrainian people our portfolio company Brödernas, together with Litorina, suppliers and partners, launched the "Peace Burger", as part of their monthly charity burger initiative, raising SEK 2.9 million to UNHCR.

From a Litorina perspective a prioritized focus area within sustainability for 2022/2023 has been climate action. Together with Ethos International, a leading management consultancy firm specialized in sustainability, we developed the Litorina Climate Framework. This consist of the Litorina Climate Management Structure, a foundational part of Litorina's management of climate-related topics within our portfolio, and the Litorina Climate Handbook, a guidance for the portfolio companies to reduce their emissions and climate impact. We also increased the number of scope 3 GHG emissions that are being measured for our portfolio companies based on a materiality assessment, where the most material categories were added to the scope.



Lars Verneholt,
Managing Partner

”

Climate action has been one of the key focus areas for Litorina during 2022/2023. We work actively with our portfolio companies to improve climate data collection and educate on climate mitigation actions.

Furthermore, we improved the overall governance of working with sustainability in our portfolio companies through the launch of an ESG onboarding program and ESG committees. We can already see that these improvements have increased progress and awareness of sustainability matters.

During 2023 Litorina organized the first annual sustainability day for our portfolio companies and Litorina staff. Focus was on sustainability

regulations such as the Corporate Sustainability Reporting Directive (“CSRD”), EU Taxonomy and the Sustainable Financial Disclosure Regulation (“SFDR”) as well as on practical matters such as ESG data collection and how to perform a double materiality assessment.

In 2023 we also made an investment in SellPower, a business at the forefront within electrification.

Going forward we will continue working actively with our portfolio companies to guide them on their sustainability journey.

Lars Verneholt,
Managing Partner



An aerial photograph of a rugged coastline. The water is a vibrant turquoise color, contrasting with the dark blue of the open sea. The rocks are brown and layered, with patches of green vegetation growing on them. The overall scene is dramatic and scenic.

2022-2023 Highlights.

2022-2023 Sustainability highlights.

Overview.

- Launched ESG onboarding program
- Introduced ESG committees
- Updated the Litorina Responsible Investment Framework
- First SFDR article 8 periodic disclosure for Litorina V
- Developed Litorina's Climate Framework and Climate Handbooks for our portfolio companies

ESG onboarding program.

Creating five-star sustainable companies.

During the fourth quarter of 2022 we launched our ESG onboarding program. The ESG onboarding program provides our portfolio companies with a structured way to progress in their sustainability efforts as well as clear expectations on sustainability matters and reporting from Litorina. The program consists of the following steps:

Setting the structure

Setting an ESG strategy

ESG reporting

ESG rating

Setting the structure.

Corporate sustainability starts with a company's value system and a principles-based approach to doing business. This means operating in ways that, at a minimum, meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption. Litorina requires our portfolio companies to implement applicable policies such as a Code of Conduct, anti-bribery and corruption policy and a whistleblower policy and make sure that employees are trained in these policies.

Each company has to appoint a sustainability coordinator who will be the person of contact for Litorina's Head of ESG and responsible for reporting ESG KPIs and regular progress updates. The sustainability coordinator will also be invited to participate in workshops organised by Litorina to educate our portfolio companies. The network of sustainability coordinators provides them with sounding board alternatives as well as the possibility to share best practices.

Furthermore each company needs to establish an ESG committee that will monitor progress on the ESG strategy and maturity of the company.





Setting an ESG strategy.

Once the structure is set the company should set a sustainability strategy that is an integrated part of the business strategy. A company's sustainability strategy is the integration of economic, environmental, and social aims into a company's goals, activities, and planning, with the aim of creating long-term value for the company. It provides an agreed framework to focus investments and drive performance, as well as engage internal and external stakeholders. Steps to be taken to set an effective and scalable ESG strategy are:

- 1 Identify focus areas through an ESG materiality assesment;
- 2 Set measurable goals and objectives over a period of time and align these with the UN SDGs;
- 3 Formulate and track ESG KPIs;
- 4 ESG integration: create awareness and alignment of incentive programs with ESG targets; and
- 5 Educate and communicate: externally and internally

ESG reporting.

The ESG onboarding program lists Litorina's requirements for sustainability reporting. Portfolio companies are required to provide Litorina with a quarterly progress update on sustainability iniatives, annual input such as ESG KPIs for our annual sustainability report as well as ad-hoc reporting in case of investor requests or incidents.

ESG rating.

To motivate our portfolio companies to progress in their sustainability efforts we have developed an internal rating system with rankings from one to five stars.

ESG committees.

Assuring progress.

At the end of 2022 we introduced ESG committees with the aim to assure progress in the sustainability efforts of our portfolio companies.

The ESG committees consist of Litorina's Head of ESG and deal team as well as the portfolio companies' Managing Director, Sustainability Coordinator and the Chairman of the Board of Directors. ESG committees have regular meetings to follow up on the progress of the ESG strategy and maturity.

Responsible Investment Framework.

Integrated UN SDGs.

We have updated our Responsible Investment Framework so it reflects our four core focus in accordance with the UN SDGs:



The updated Responsible Investment Framework is available on our website.

SFDR article 8.

First periodic disclosure.

Litorina V AB and Litorina V (A) AB that together form the fund, Litorina V, have published their first periodic disclosure in accordance with SFDR article 8. The disclosures are part of the annual reports of the respective fund vehicles.

Climate framework and handbooks.



Providing guidance.

Litorina Climate framework.

During 2023 Litorina, together with Ethos International, developed a framework to guide Litorina and our portfolio companies to take climate action. During the last two years we have been focusing on data collection to be able to calculate the GHG emissions for our portfolio companies. Most companies however struggled with how they can take concrete actions in a structured way to reduce our GHG emissions. We therefore felt the need to develop a management structure to work with climate-related topics in our portfolio companies as well as to provide guidance to our portfolio companies on which operational actions that can be taken to start reducing their emissions as well as focusing on climate actions from a strategic perspective.

We are very excited to have launched the Litorina Climate framework during the third quarter of 2023 and will provide a deep dive into the framework as part of this sustainability report.



**About
Litorina.**

This is Litorina.

Preferred partner for sustainable growth.

“

Our vision is to be the preferred partner to Nordic management teams that want to take their companies to full potential. This will help us to fulfil our mission – to invest in and build sustainable companies that enables us to generate attractive returns.”

Our focus.

Litorina invests in niche market leading companies with headquarters in the Nordics. We partner with management teams and entrepreneurs that want our support to take the next step in their development.

Our team.

Our team has more than 100 years of combined experience from investing in and supporting growth initiatives in leading Nordic companies. We are an active owner with a clear framework of how we support our companies. We are passionate about what we do.

Together with the companies we invest in, we set high goals and ambitions. By contributing capital for expansion, relevant experience, a network of knowledgeable advisors and our passion, we aim to double the size of the companies we invest in within a four-to-seven-year period.

Our investors.

Litorina's investors are long-term international institutional investors that directly or indirectly primarily manage pension savings for Nordic, European, Asian and US workers.



Litorina in figures.

1998

when it all started for Litorina

100+

years combined investment
experience

50+

portfolio company investments
since inception

SEK 3bn

in committed capital in Fund V

13

portfolio companies currently¹

¹ Excluding Litorina's two publicly traded holdings (post IPO).

Our approach.

Investing in Nordic niche market leading companies.

What we do.



Partner with strong management teams & entrepreneurs



SEK 100m – 1bn in sales



Consumer and business services focus



Growth driven sustainable value creation

How we do it.



Passionate team from Litorina



Experienced advisor network



Litorina governance model



Structured and sustainable value creation framework



ESG Approach.

UN Principles for Responsible Investment.

The UN PRI.

The UN Principles for Responsible Investment (PRI) is an international organization that works to promote the incorporation of environmental, social, and corporate governance factors (ESG) into investment and ownership decision-making. In implementing them, signatories contribute to developing a more sustainable global financial system.

The six principles.

- 1 We will incorporate ESG issues into investment analysis and decision-making processes.
- 2 We will be active owners and incorporate ESG issues into our ownership policies and practices.
- 3 We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- 4 We will promote acceptance and implementation of the Principles within the investment industry.
- 5 We will work together to enhance our effectiveness in implementing the Principles.
- 6 We will each report on our activities and progress towards implementing the Principles.

Litorina's approach.

Litorina has been a signatory to the UN PRI since 2014. Our active ownership approach is consistent with the Principles. ESG issues are an integrated part of our responsible investment framework, and we support our portfolio companies on their ESG journey. We are also active in the Nordic PE sustainability community where we share knowledge and best practices. As a signatory we are subject to regular reporting and our Annual PRI Transparency Report can be found on our website together with Litorina's own Annual Sustainability Report.



UN Sustainable Development Goals.

UN SDG's.

The Sustainable Development Goals (SDGs) were adopted by the United Nations in 2015 as a universal call to take action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity. The SDGs are the blueprint to achieve a better and more sustainable future for all and includes 17 unique goals. Litorina strongly believes that we as a private equity owner have a great opportunity to drive sustainability matters in our portfolio companies. We recognize what impact our portfolio companies may have on the environment and the society use the SDGs as a framework to assess risks and opportunities. On Litorina level we focus on four core SDGs: (5) Gender Equality, (8) Decent Work and Economic Growth, (13) Climate Action and (16) Peace, Justice and Strong Institutions. These four focus areas form an integrated part of our investment process and active ownership model. On top of these four core SDGs our portfolio companies are also encouraged to select 1-3 additional SDGs where their business can specifically contribute.

Litorina's four core SDGs.

Environmental

Social

Governance

SDGs



Our contribution

We will support our portfolio companies in creating robust climate strategies, report on GHG emissions and reduce environmental impact in our portfolio companies and at Litorina.

We will increase the share of women at Litorina and increase the share of women in Litorina's Advisor network (which represents the non-executive board members that Litorina appoints to the board of directors of our portfolio companies) We will create new jobs in our portfolio companies and promote sustainable and safe workplaces.

We will promote and implement sustainable corporate governance practices and business ethics with the aim of reducing risk of corruption and bribery.



Portfolio company SDG summary.

Company	1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS
Business services																	
Digpro	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
LAYER GROUP	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Northclean	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
implema	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
CARE OF CARL	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Premium brands and consumer services																	
NN7 NO NATIONALITY	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Physical Medicine Group	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
SUSHI YAMA	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
BRODERNAS	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●

An aerial photograph of a tropical beach. The water is a vibrant turquoise color, transitioning to a deeper blue further out. The beach is a strip of white sand, bordered by a dense forest of green palm trees and other tropical vegetation. Several large, smooth, grey rocks are scattered along the shoreline and in the shallow water. The overall scene is bright and sunny, with clear shadows cast by the trees and rocks.

**Climate
action.**

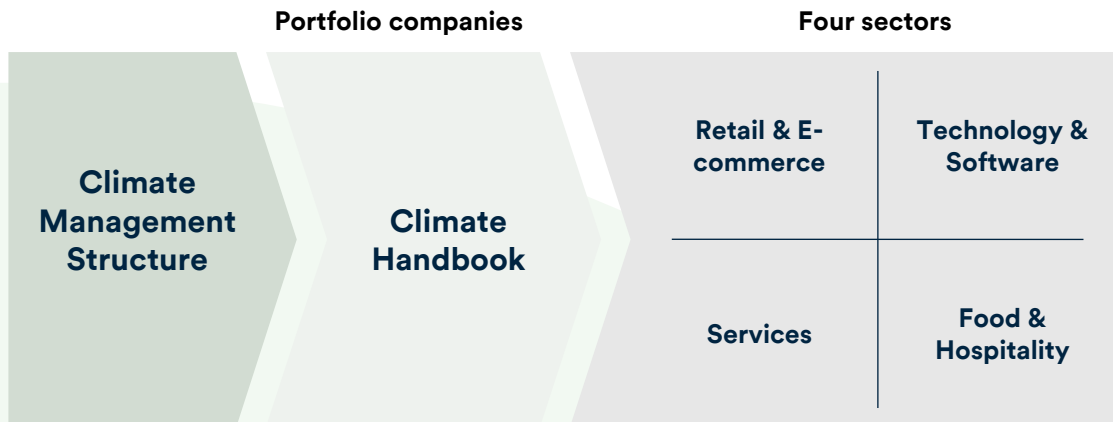
Litorina Climate Framework.

Guidance to take climate action.

The purpose of the Litorina Climate Framework is to guide both Litorina and our portfolio companies in their efforts to reduce their climate impact.

The Climate Management Structure is to be used as a foundational part of Litorina's management of climate-related topics within our portfolio. It allows us to pursue annual improvements across our portfolio, and when assessing potential additions to the portfolio.

The Climate Handbook is a separate document and includes guidance for the portfolio companies to reduce their emissions and climate impact. It can be used by each of the portfolio companies and is divided into four sectors in order to include more specific actions of importance for different sectors.



Litorina Climate Management Structure.

The Management Structure is to be used as a foundational part of Litorina's management of climate-related topics within our portfolio. It includes high level actions with an emphasis on strategy and governance.

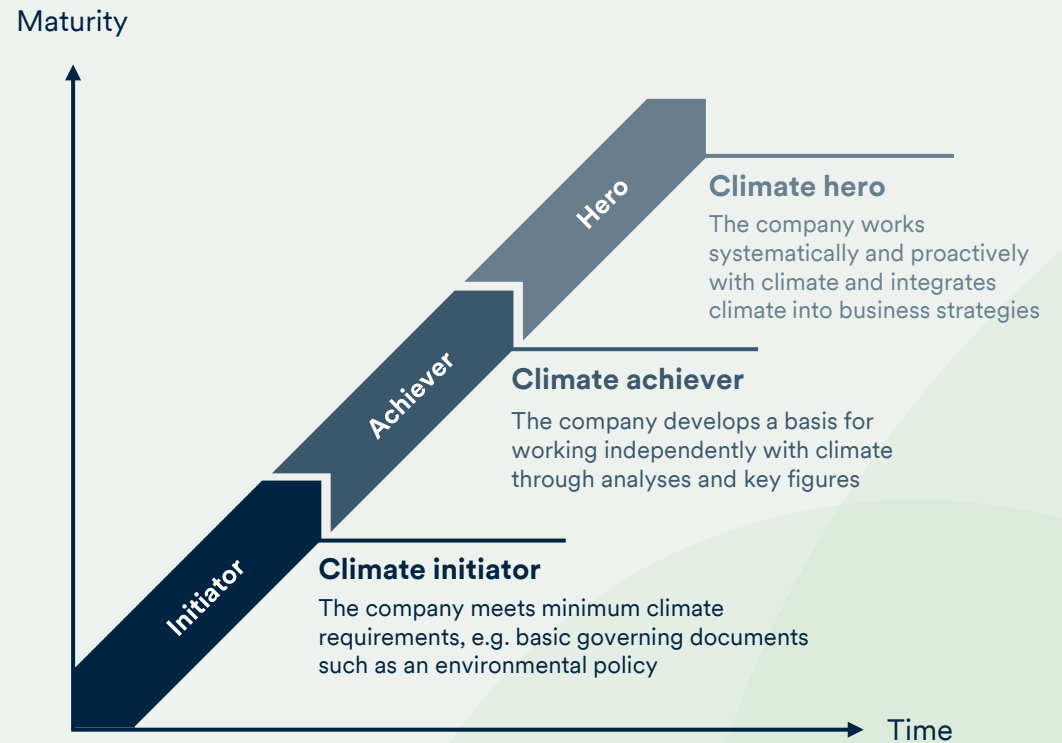
The management structure is divided into three stages, with different actions for the portfolio companies depending on maturity and time:

1 Climate initiator

2 Climate achiever

3 Climate hero

Each stage of the management structure contains a set of actions which the portfolio company has to operationalize to reach the next stage.



Litorina Climate Handbook.

In addition to the expectations set out in the Management Structure, the portfolio companies also get the Climate Handbook which can be used as practical guidance for the portfolio companies on how to achieve emission reductions.

The Handbook explains the actions required according to the Management Structure, as well as operational actions which could be taken within the portfolio companies to reduce climate impact.

Operational actions

Focusing on direct actions which could be taken within the portfolio companies to reduce climate impact.

Strategic actions

Focusing on integrating climate as a topic within the long-term business strategy of our portfolio companies.

Aside from practical guidance on how to take action, the Climate Handbook also provides background related to the issue of climate impact, the scope categorization used for climate reporting, and some key facts regarding different emission-driving activities.

The Climate Handbook provides the portfolio companies with practical guidance, knowledge and basic strategic pointers and on how to become a more environmentally friendly company.



**Sustainability
in our portfolio
companies.**



Digpro.

“The compass for smart society infrastructure”.

About Portfolio company

Founded in 1989, Digpro is a Nordic market leader with a growing international presence in the telecom fiber deployment and electrical power distribution segments. In addition, Digpro provides products for network planning and operations for gas utilities, water and wastewater utilities, and district heating utilities. Digpro’s products play a vital role in the digitalization of utility supply and in the evolution of smart cities. Network owners and operators use Digpro’s software to manage their infrastructure and business processes. With tools and functionalities for planning, design, building, and operations, Digpro offers end-to-end solutions throughout a network’s lifecycle.

HQ
Stockholm

CEO
Jonas Vestin

Employees
~130

Sales
SEK ~150m

Year of acquisition
2017

Digpro: Sustainability.

Environmental¹



CO₂ emissions scope 1



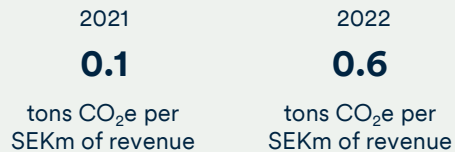
CO₂ emissions scope 2



CO₂ emissions scope 3



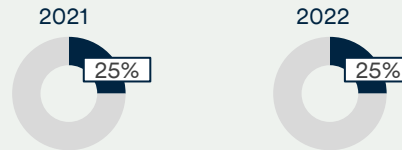
Greenhouse gas intensity



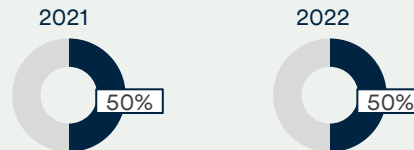
Social



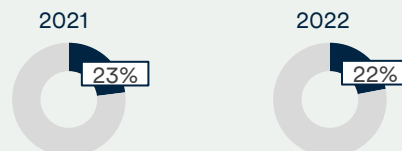
Female management %



Female advisors %



Female employees %



FTE development



Governance



Supplier code of conduct



Code of conduct



Anti-corruption policy



Whistle-blower policy



1) For 2021 scope 3 emissions only comprise the subcategories 3.3 Fuel and energy related activities and 3.6 Business travel. For 2022 the scope 3 emissions have been extended and include subcategories 3.1 Purchased goods and services, 3.2 Capital goods, 3.3 Fuel and energy related activities, 3.5 Waste generated in operations, 3.6 Business Travel and 3.7 Employee commuting.



Layer Group.

“Surface services focused on lasting results”.

About Portfolio company

Layer Group is a leading surface service provider in Sweden and offers services such as painting, flooring and tiling. The group was created in 2020 and consists of 27 companies located throughout the whole of Sweden. Each company within the group is a leading service provider in their respective home markets with long standing industry experience, and operate through their locally established brand and network.

HQ
Stockholm

CEO
John Strand

Employees
~1,600

Sales
SEK ~2,300m

Year of acquisition
2021

Layer Group: Sustainability.

Environmental¹



CO₂ emissions scope 1



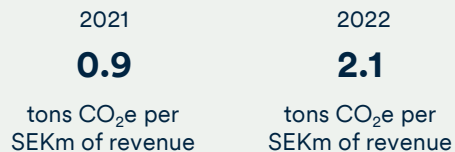
CO₂ emissions scope 2



CO₂ emissions scope 3



Greenhouse gas intensity



Social



Female management %



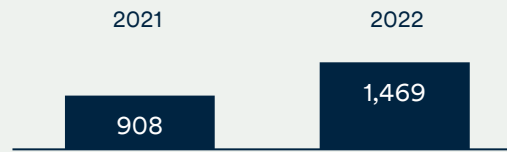
Female advisors %



Female employees %



FTE development



Governance



Supplier code of conduct



Code of conduct



Anti-corruption policy



Whistle-blower policy



1) For 2021 scope 3 emissions only comprise the subcategories 3.3 Fuel and energy related activities (estimated based on distance and fuel consumption) and 3.6 Business travel. For 2022 the scope 3 emissions have been extended and include subcategories 3.1 Purchased goods and services, 3.2 Capital goods, 3.3 Fuel and energy related activities, 3.5 Waste generated in operations and 3.6 Business Travel.



Northclean

Northclean



Northclean.

“A cleaner and more sustainable world”

About Portfolio company

Northclean is a group of companies within facility services. Northclean’s vision is to contribute to a cleaner and more sustainable future by, together with entrepreneurs, building a leading player consisting of strong, local and regional quality companies. The company was founded in 2022 when Rengörare Näslund, a well-established company with 50 years of experience in facility services, together with Litorina, created the group. During 2023 the group was extended with the acquisition of Kundpartner, a soft facilities services provider predominantly for private corporate customers.

HQ
Stockholm

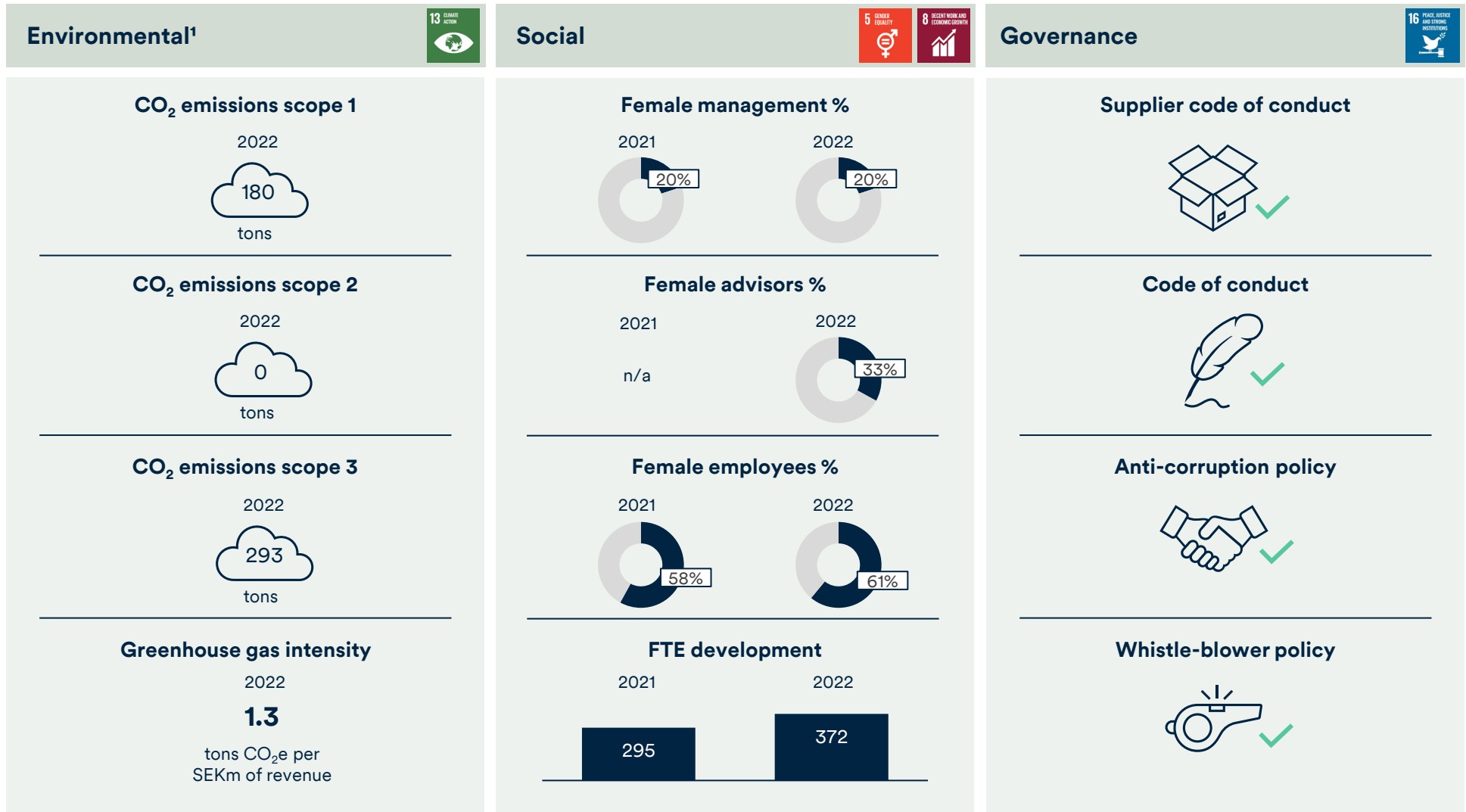
CEO
Sunny Quddus
(Rengörare Näslund)

Employees
~ **800**

Sales
SEK ~580m

Year of acquisition
2022

Northclean: Sustainability.



1) For 2022 there was limited data available for scope 2 and scope 3.5 – only data included for the head office. Scope 3 emissions include subcategories 3.1 Purchased goods and services, 3.2 Capital goods, 3.3 Fuel and energy related activities, 3.5 Waste generated in operations and 3.7 Employee commuting.



Implema.

“Future-proofing businesses”.

About Portfolio company

Implema, founded in 1998, is Sweden’s leading specialist in fast, safe and cost-effective implementation of SAP and Microsoft Dynamics ERP software. With almost 25 years of experience, Implema – together with carefully selected partners – guides Swedish and international companies on their digital transformation journey towards sustainable, efficient and future-proof business processes.

HQ
Stockholm

CEO
Jörgen Aronsson

Employees
~180

Sales
SEK ~300m

Year of acquisition
2022

Implema: Sustainability.

Environmental¹



CO₂ emissions scope 1

2022



CO₂ emissions scope 2

2022



CO₂ emissions scope 3

2022



Greenhouse gas intensity

2022

2.1

tons CO₂e per
SEKm of revenue

Social



Female management %

2021



2022



Female advisors %

2021

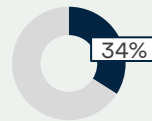
n/a

2022



Female employees %

2021



2022



FTE development

2021

164

2022

180

Governance



Supplier code of conduct



Code of conduct



Anti-corruption policy



Whistle-blower policy



1) For 2022 the scope 3 emissions include subcategories 3.1 Purchased goods and services, 3.2 Capital goods, 3.3 Fuel and energy related activities, 3.4 Upstream transportation & distribution, 3.5 Waste generated in operations, 3.6 Business Travel, 3.7 Employee commuting and 3.9 Downstream transportation & distribution.



Care of Carl.

“The Classics of Tomorrow”.

About Portfolio company

Care of Carl is a leading Nordic online retailer of well-known, high-quality brands within apparel, footwear and accessories for men, offering more than 220 brands. The company was founded in 2010 in Borås, Sweden and has built its leading position and strong customer loyalty on offering a carefully curated selection of renowned brands online with a first-class customer experience and a high service level. The company is present in the Swedish, Norwegian, Danish, Finnish and German markets with localised sites and sells across Europe on its English site.

HQ
Borås

CEO
Mathias Ekström

Employees
~80

Sales
SEK ~350m

Year of acquisition
2018

Care of Carl: Sustainability.

Environmental¹



CO₂ emissions scope 1



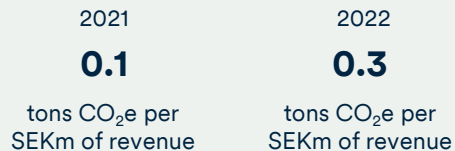
CO₂ emissions scope 2



CO₂ emissions scope 3



Greenhouse gas intensity



Social



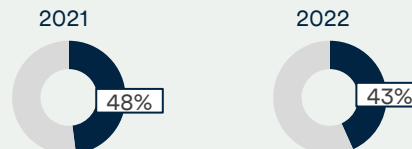
Female management %



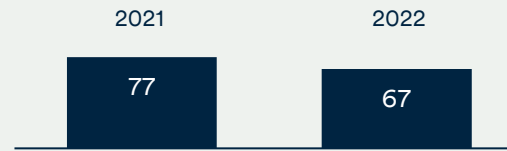
Female advisors %



Female employees %



FTE development



Governance



Supplier code of conduct



Code of conduct



Anti-corruption policy



Whistle-blower policy



1) For 2021 scope 3 emissions only comprise the subcategories 3.3 Fuel and energy related activities and 3.6 Business travel. For 2022 the scope 3 emissions have been extended and include subcategories 3.1 Purchased goods and services, 3.2 Capital goods, 3.3 Fuel and energy related activities, 3.4 Upstream transportation & distribution, 3.5 Waste generated in operations, 3.6 Business Travel, 3.7 Employee commuting and 3.9 Downstream transportation & distribution.



NN07
NO NATIONALITY

NN07.

“Deadly dedicated, ever optimising, towards tomorrow”.

About Portfolio company

NN07, founded in 2007, is an international premium menswear brand that combines high-quality casual clothing with a strong value proposition, and authentic and consistent brand DNA. The company is well-known for its popular chinos and has, by focusing on design, quality and fit, successfully established itself as a lifestyle brand with a complete product range. NN07 products are sold via its own website, concept stores, through international e-commerce retailers, department stores and retailers in more than 40 countries.

HQ
Copenhagen

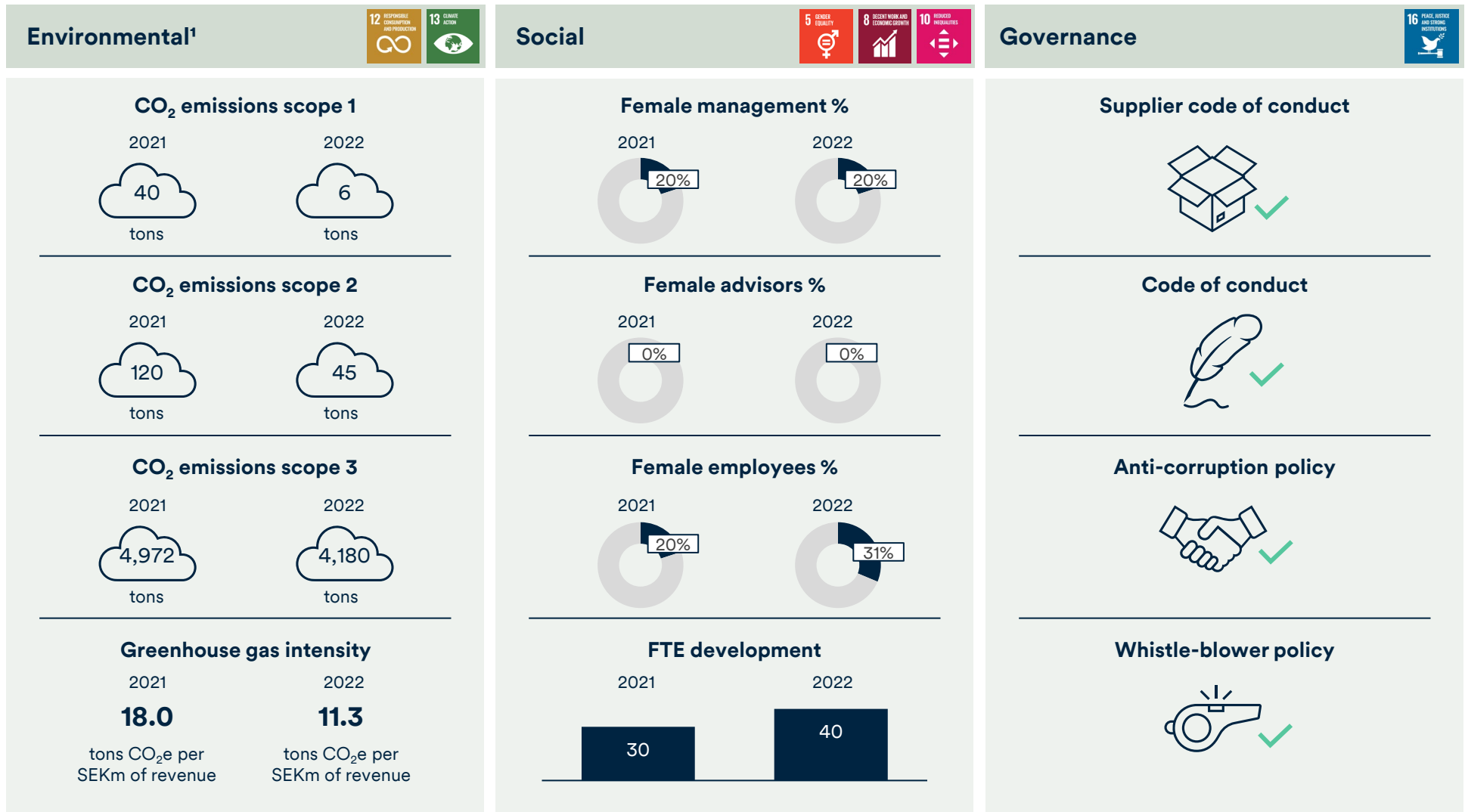
CEO
Anders Rahr

Employees
~40

Sales
n.a.

Year of acquisition
2019

NN07: Sustainability.



1) For 2021 scope 3 emissions only comprise the subcategories 3.3 Fuel and energy related activities and 3.6 Business travel. For 2022 the scope 3 emissions have been extended and include subcategories 3.1 Purchased goods and services, 3.2 Capital goods, 3.3 Fuel and energy related activities, 3.4 Upstream transportation & distribution, 3.5 Waste generated in operations, 3.6 Business Travel, 3.7 Employee commuting and 3.9 Downstream transportation & distribution.



Physical Medicine Group.

“Manual medicine with unconditional focus on quality care.”

About Portfolio company

Physical Medicine Group was formed through the merger between Klinik for Alle and Naprapatlandslaget. Physical Medicine Group is the market leading provider of physical manual therapy treatments in Northern Europe with 500+ therapists across ca. 120 clinics located in Sweden and Norway. The group has a strong focus on quality care to patients and aim to always attract the best therapists. Physical Medicine Group has a proven ability to grow organically in existing clinics and with new greenfields, as well as through strategic acquisitions.

HQ
Stockholm

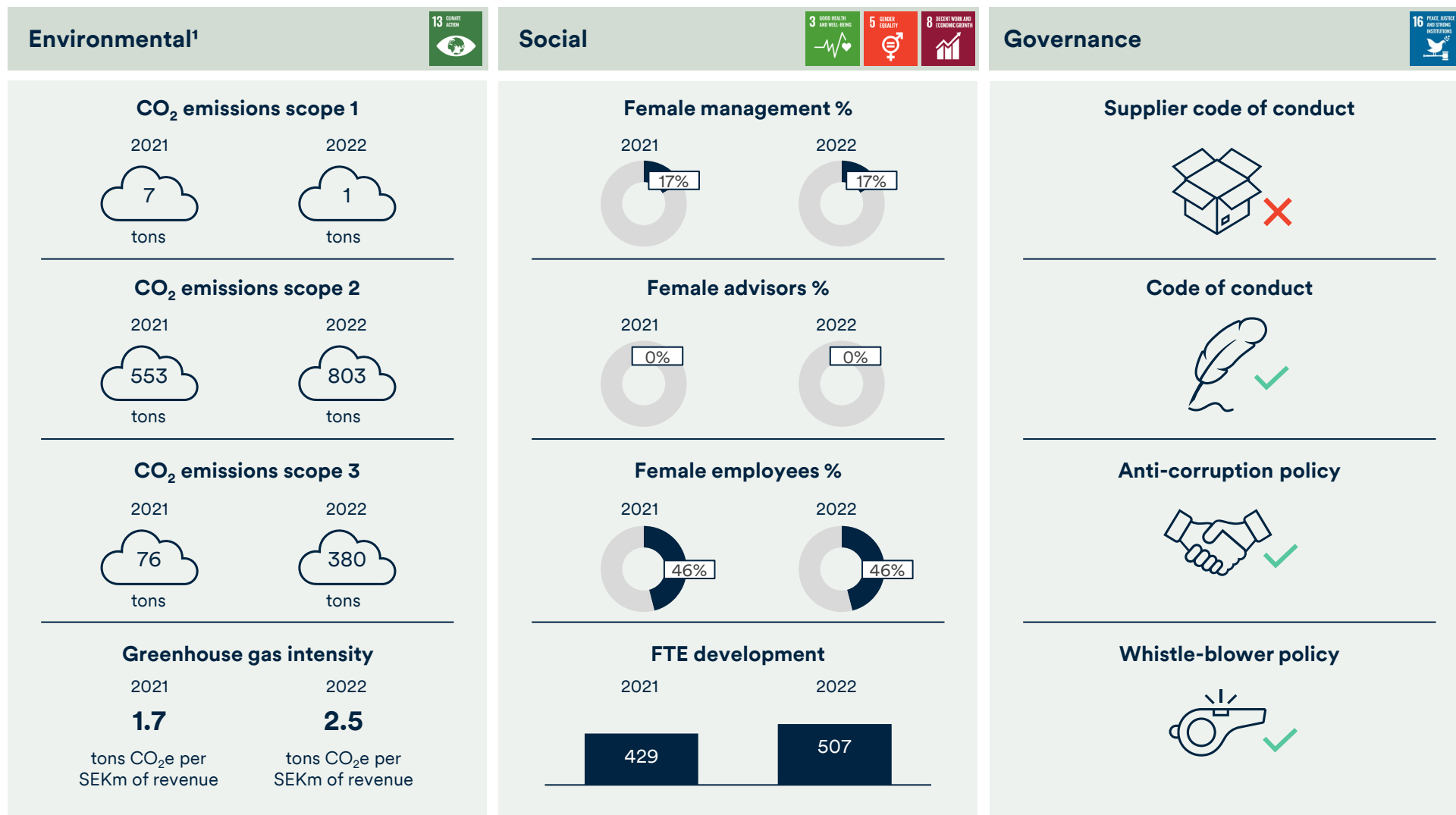
CEO
Fredrik Lagerkvist

Employees / Therapists
~500

Sales
NOK ~470m

Year of acquisition
2020

Physical Medicine Group: Sustainability.



1) For 2021 scope 3 emissions only comprise the subcategories 3.3 Fuel and energy related activities, 3.6 Business travel (flights only) and 3.7 Employee commuting (estimated based on employee survey). For 2022 the scope 3 emissions have been extended and include subcategories 3.1 Purchased goods and services, 3.2 Capital goods, 3.3 Fuel and energy related activities, 3.4 Upstream transportation & distribution, 3.5 Waste generated in operations, 3.6 Business Travel, 3.7 Employee commuting and 3.9 Downstream transportation & distribution.



Sushi Yama.

“ASC and MSC certified products”.

About Portfolio company

Sushi Yama, founded in 2008, is the leading sushi restaurant chain in Sweden with over 45 restaurants across the country. The restaurants serve high-quality sushi in an inviting atmosphere with a strong focus on sustainability and customer service. The company has always strived to be in the forefront when it comes to sustainability and received the “Pioneer of the Year Award” from Aquaculture Stewardship Council in 2019. Sushi Yama is the first sushi chain in the Nordics to certify all its restaurants to serve ASC and MSC certified products to its customers.

HQ
Stockholm

CEO
Johannes Örnemark

Employees
~250

Sales
SEK ~250m

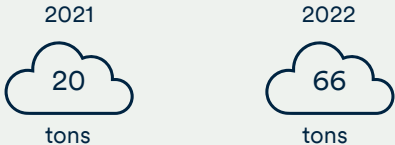
Year of acquisition
2020

Sushi Yama: Sustainability.

Environmental¹



CO₂ emissions scope 1



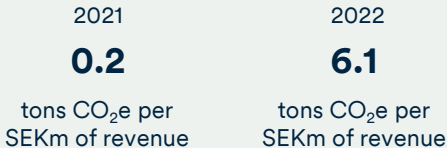
CO₂ emissions scope 2



CO₂ emissions scope 3



Greenhouse gas intensity



Social



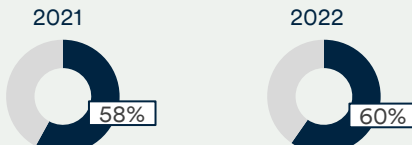
Female management %



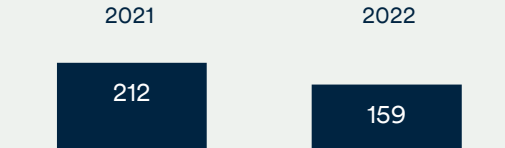
Female advisors %



Female employees %



FTE development



Governance



Supplier code of conduct



Code of conduct



Anti-corruption policy



Whistle-blower policy



1) Scope 2 emissions for 2021 were estimated based on electricity consumption for ca. 50% of the restaurants and thereafter extrapolated. For 2021 scope 3 emissions only comprise the subcategories 3.3 Fuel and energy related activities and 3.6 Business travel (does not include flights). For 2022 the scope 3 emissions have been extended and include subcategories 3.1 Purchased goods and services (limited to purchased drinks), 3.2 Capital goods, 3.3 Fuel and energy related activities, 3.6 Business Travel and 3.7 Employee commuting. Limited data available for scope 2 emissions in 2022 – data represents 36 out of 63 restaurants.



Brödernas.

“Brödernas Cares”.

About Portfolio company

Brödernas was founded in 2017 by the brothers Joakim and Jonas Wiklander. In early 2019, the brothers Monir Kalgoum and Mika Zibanejad joined, and a successful Swedish expansion was initiated. The company is a premium casual dining and fast casual restaurant chain, targeting a broad public by serving high-quality smashed burgers, Neapolitan pizza and fresh salads in an inviting atmosphere with welcoming and service-oriented staff. Brödernas currently has a large part of their restaurants in Stockholm, but also several throughout the rest of Sweden.

HQ
Stockholm

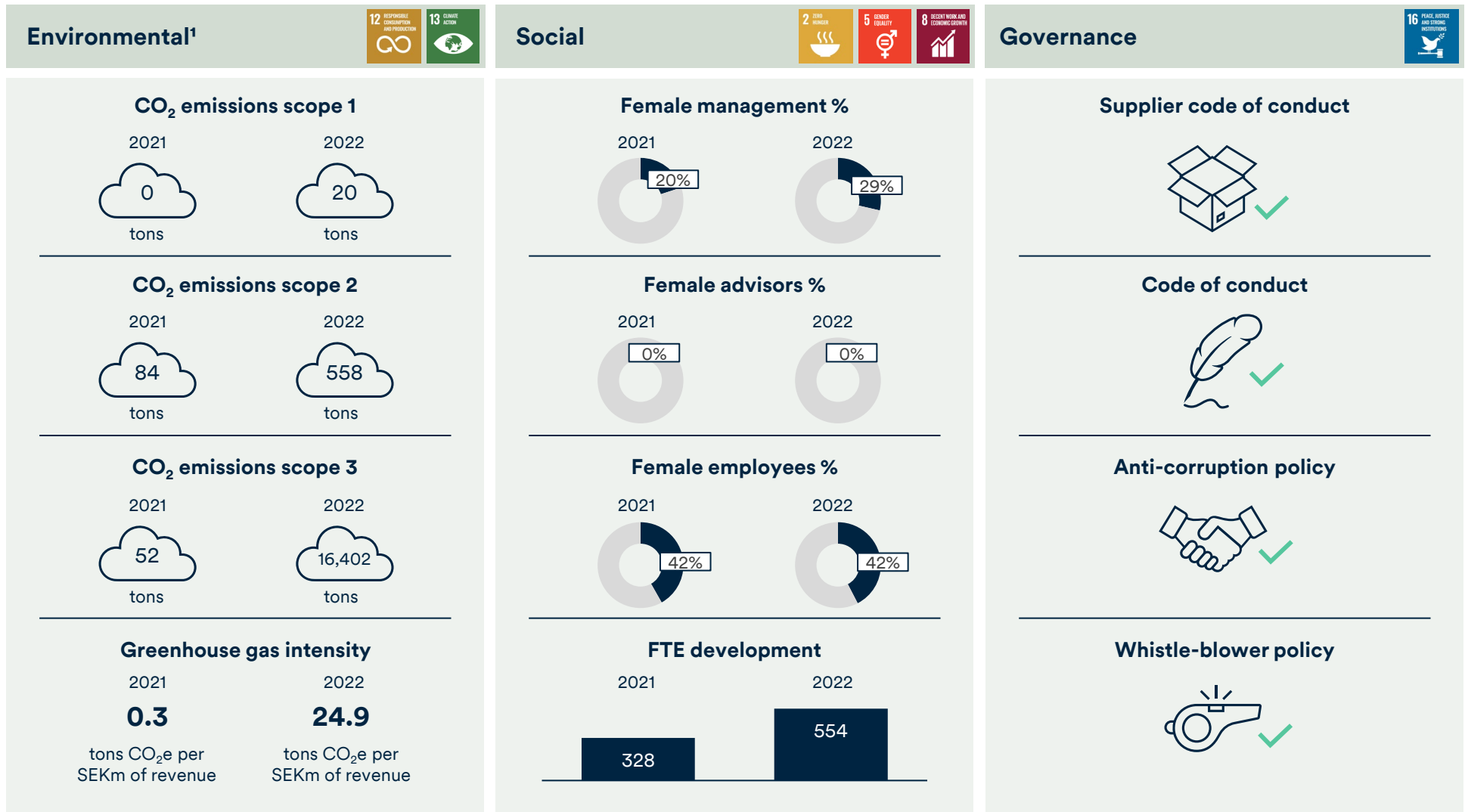
CEO
Joakim Wiklander

Employees
~1,400

Sales
SEK ~800m

Year of acquisition
2021








Brödernas: Sustainability.



1) Scope 2 emissions for 2021 were estimated by extrapolating data for a number of restaurants. For 2021 scope 3 emissions only comprise the subcategories 3.3 Fuel and energy related activities and 3.6 Business travel (only includes an estimate on company cars – no data available on other business travel). For 2022 the scope 3 emissions have been extended and include subcategories 3.1 Purchased goods and services, 3.2 Capital goods, 3.3 Fuel and energy related activities, 3.4 Upstream transportation & distribution, 3.7 Employee commuting and 3.9 Downstream transportation & distribution.

Summary.

Sustainability KPIs.

	Environmental ¹			Social					Governance			
	Company	GHG emissions (scope 1 - tons CO ₂ e)	GHG emissions (scope 2 - tons CO ₂ e)	GHG emissions (scope 3 - tons CO ₂ e)	FTEs 2022	FTE growth	% female (total employees)	% female (management)	% female (advisor network)	Fully implemented Responsible Sourcing practices	Code of Conduct	Anti-corruption policy
Business services	 Digpro	0	40	85	120	0%	22%	25%	14%	no	yes	yes
	 LAYER GROUP	1,832	57	2,051	1,469	62%	5%	17%	0%	yes	yes	yes
	Northclean	180	0	293	606	19%	61%	20%	20%	yes	yes	yes
	 implema	20	0	678	180	10%	36%	33%	0%	no	yes	yes
Premium brands and consumer services	CARE OF CARL	3	4	124	67	(13%)	43%	14%	29%	yes	yes	yes
	 NN7 NO NATIONALITY	6	45	4,180	40	33%	31%	20%	0%	yes	yes	yes
	 Physical Medicine Group	1	803	380	507	18%	46%	17%	0%	no	yes	yes
	 SUSHI YAMA	66	83	1,404	159	(25%)	60%	0%	0%	no	no	no
	 BRÖDERNAS	20	558	16,402	554	69%	42%	29%	0%	yes	yes	yes
Total portfolio	797³	768³	12,403³	3,702	33%	31%	20%	17%	56%	89%	89%	

1) Reference is made to the specific company pages for more details on GHG emission data

2) Measurement of ESG metrics started in 2022 (company acquired in 2022)

3) Total portfolio GHG emissions are weighted based on ownership stake at the end of 2022

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