

An aerial photograph of a small boat moving across the ocean, leaving a white, circular wake that forms a large ring. The water is a deep, dark blue, and the sky is not visible. The boat is positioned at the top of the circular wake.

**Sustainability Report**

**2023**

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# About us

Adelis Equity Partners (“Adelis”) is a leading, growth-focused private equity firm based in the Nordics, with a mission to build sustainable, successful, and resilient companies.

We invest in companies with significant growth potential, focusing on those operating in fundamentally attractive market segments and holding leading market positions.

Adelis has a 100% on-shore (Swedish AB) structure with full transparency.

Founded in

2012

Number of employees

34

Assets under management

€3.0 bn

## Investment strategy

Our target investments are primarily in the Nordic and DACH\* middle markets, where we see substantial growth opportunities. We seek companies with revenues ranging from €10 million to €300 million, usually with meaningful operations in at least one country in the Nordic and DACH region. Our key sectors of focus are:

- **Tech & Software:** ERP Software, Application Software, Combined Hardware & Software.
- **Business Services:** IT Services, Marketing Support Services, Logistics & Distribution Services, Safety & Inspection Services, Professional Services, Installation & Renovation Services, Financial Services.
- **Healthcare & Life Science:** Diagnostics, Research Tools & Reagents, Pharma & Medtech Services, Healthcare Services.

By sector



- Business Services 61%
- Tech & Software 16%
- Healthcare & Life Sciences 11%
- Other 12%

By geography



- Sweden, 49%
- Finland 21%
- Denmark 22%
- Norway 8%

\*Germany, Austria, Switzerland.

### Commitment to sustainability

Adelis is dedicated to promoting a sustainable future for business, society, and the environment. We acknowledge our institutional investors' duty to act in the best long-term interests of their beneficiaries. As such, our core objective is to generate superior risk-adjusted returns through the strategic acquisition, development, and divestment of companies that meet our investment criteria.

### Building resilient companies

Our mission revolves around building sustainable, successful, and resilient companies. We believe that responsible investing is an integral part of achieving this. At Adelis, responsible investing means integrating Environmental, Social, and Governance (ESG) factors into our investment processes. This approach helps us manage risks more effectively and generate sustainable, long-term returns.

### Responsible investment approach

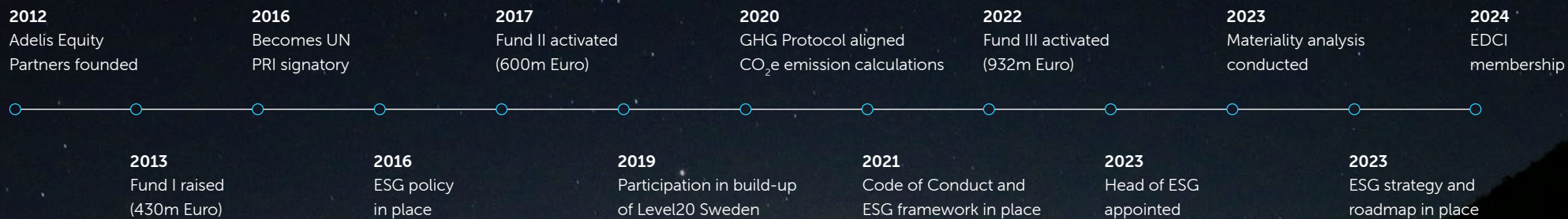
Adelis' investment strategy is rooted in our commitment to responsible investing. We follow a comprehensive ESG framework that guides us during the pre-investment phase through ownership and until exit. This approach is aligned with the UN Principles for Responsible Investment (PRI), of which we became a formal member in 2016. The strategy is further aligned with the UN Sustainable Development Goals (SDGs), focusing specifically on climate action, transparency, decent work, and gender diversity. These focus areas are material within our industry as well as shared sustainability value drivers across our portfolio.



Our mission revolves around building sustainable, successful, and resilient companies.



# Adelis' journey





# ESG strategy

Adelis' ESG strategy is central to our investment philosophy and operations and is implemented through our ESG framework. It is designed to ensure that we incorporate ESG considerations at every stage of the investment process.



### Development and integration

Our ESG strategy was updated in early 2023 following a materiality analysis based on stakeholder dialogues, market insights, and changes in the regulatory landscape for us as fund managers as well as from the perspective of our portfolio companies.

### Sourcing and acquisition

Adelis applies exclusion criteria for companies in sectors with

adverse/negative ESG impacts. As such we do not source or invest in companies whose activities directly or indirectly involve pornography and the sex industry, gambling, controversial weapons or fossil fuel extraction, refining, and/or fossil fuel-based power generation.

As part of Adelis' investment analysis process, conducting an ESG due diligence covering

risks, improvement areas, and value creation opportunities is a mandatory component of any final investment recommendation brought to the Investment Committee for decision. The due diligence shall put particular emphasis on the direct impact of a company's activities, including the sustainability of its products and services as well as the potential indirect impacts within the company's value chain.

### The ESG roadmap

The due diligence feeds into the ownership phase, where the new portfolio company is assigned an ESG maturity level based on Adelis' ESG framework. The core of this ESG framework is the ESG roadmap, which is a step-by-step process designed to accommodate companies of various sizes, outlining what each company must achieve during our ownership as they grow. This roadmap provides a structured approach to governance, strategy, and reporting, ensuring that our portfolio companies progressively enhance their ESG maturity during our ownership. This includes:

- **Governance-related requirements** to build an effective management system.
- **Strategy-related requirements** to leverage value creation opportunities.
- **Communication-related requirements** to report on performance.



Our ESG framework is designed to ensure that we incorporate ESG considerations at every stage of the investment process.

### Board involvement and partnership

The implementation of our ESG strategy is supported by the active involvement of each portfolio company's board of directors. The board is responsible for defining and executing ESG-related strategies and policies, with ongoing support and oversight from Adelis. This collaborative approach ensures that ESG considerations are embedded in the operational and strategic decisions of our portfolio companies, while building competency on sustainability matters in the companies.

### Documented processes and continuous improvement

Our ESG framework includes documented processes and tools that guide our actions during pre-investment and ownership until exit. We provide detailed guidance and resources to our portfolio companies, helping them comply with ESG requirements and improve their ESG performance continuously. By focusing on material ESG issues and leveraging our industry expertise, we aim to create sustainable value for our investors and contribute positively to society and the environment.

## Four focus areas to drive performance

In addition to our ESG roadmap, Adelis is monitoring performance in four focus areas, linked to the UN Sustainable Development Goals (SDGs): Climate Action (SDG 13), Responsible Consumption and Production (SDG 12), Decent Work (SDG 8), and Gender Equality (SDG 5).



### Climate action

As a fund manager, climate action is crucial not only for mitigating environmental risks but also for ensuring the resilience of our investments and preventing potential stranded assets in a rapidly changing market landscape. Proactive engagement in climate initiatives helps mitigate transition risks such as regulatory changes, carbon tax, and shifts in customer requirements.

Moreover, climate action presents substantial opportunities for innovation and market expansion. Investments in green technologies and sustainable practices open new avenues for growth, particularly in sectors driven by energy savings, renewable energy and eco-friendly products or services enabling emission reductions. As investors, we recognize the dual benefit of climate action—it not only decreases the environmental and social risks associated with global climate change but also leverages these challenges as catalysts for business development and value creation.

Adelis is carbon neutral in Scope 1 and Scope 2, as we do not own or control any company vehicles and the energy consumption in our office is derived from renewable energy sources. Our operational emissions are primarily related to Scope 3, amounting to 246 tCO<sub>2</sub>e in 2023.

### Transparency to build trust and accountability

SDG 12.6 “Responsible consumption and production” relates to transparency and highlights sustainability disclosures as an integral part of incentivizing responsible production and consumption. According to Adelis’s ESG roadmap, our portfolio companies are expected to develop a sustainability report, which we believe offers significant benefits. It enhances transparency and builds trust among stakeholders by disclosing ESG practices and impacts.

This transparency promotes accountability, compelling companies to set, pursue, and communicate progress on measurable sustainability goals. Additionally, sustainability reporting plays a critical role in risk management by identifying and addressing potential ESG risks, thus protecting the companies from reputational, operational, and financial vulnerabilities. It also boosts stakeholder confidence by attracting those who prioritize sustainability in their investment decisions. Furthermore, as the regulatory landscape evolves, sustainability reporting prepares companies for compliance with emerging standards and regulations, positioning them for strategic success in a competitive market.

### Attractive workplaces and decent work throughout the value chain

The financial sector plays a crucial role in the transition towards a sustainable European economy, particularly by creating financial instruments to direct capital towards sustainable companies. In a corporate ESG setting, “sustainable growth” means sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work throughout the value chain.

SDG 8.3 aims to promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services. Building sustainable and resilient companies is at the core of Adelis’s business. Decent work in this context includes workplaces that promote health and wellbeing and provide competency development and equal opportunities. These are also important employer branding and value proposition perspectives beneficial to attracting and retaining talent. The commitment to decent work for our portfolio companies also extends to ensuring sustainable value chains where relevant to their sourcing models.

### Diversity and inclusion

Adelis is a competence-driven company, which means that gender equality and competence development are natural parts of our employer value proposition. Our diversity commitment is grounded in a core belief: to attract, recruit, retain, and promote the best candidates based on merit we must tap into the full talent pool. Adelis will continue to promote an inclusive workplace based on merit and will, through active participation in Level 20, foster increased representation of female applicants for positions in finance. Adelis uses the 40:40:20 principle (i.e., 40% women, 40% men, and 20% flexible at either men or women) as a benchmark to review long-term ambitions regarding internal gender distribution, subject to the development of the talent pool. During 2023, our gender distribution was 65% male and 35% female.



Read more about our performance related to these focus areas on page 11.





# Highlights

In 2023, key efforts were focused on further advancing and professionalizing Adelis' ESG governance and performance across our portfolio. Notable developments include conducting a materiality analysis, which involved stakeholder dialogues, and developing and implementing a new ESG strategy. Additionally, two-thirds of Adelis' portfolio companies are subject to the Corporate Sustainability Reporting Directive (CSRD). Given the comprehensive standards and stringent reporting requirements, we developed a streamlined process to help our companies prepare for compliance. This included employee training, management workshops, and various templates. Initial implementation occurred in 2023, with plans for continued deployment and enhancement in 2024.



## Principles of Adverse Impact (PAI)

■ Fund II ■ Fund III


\*Defined as sectors listed in sections A-H & L in Annex I in Regulation 1893/2006.

<p><b>4,571   305</b></p> <p>Scope 1 financed emissions (tCO<sub>2</sub>e)</p>	<p><b>1,209   285</b></p> <p>Scope 2 financed emissions (tCO<sub>2</sub>e)</p>	<p><b>640,248   6,813</b></p> <p>Scope 3 financed emissions (tCO<sub>2</sub>e)</p>
<p><b>184   27</b></p> <p>Carbon Footprint = Scope 1-3/ Mln Euro invested (tCO<sub>2</sub>e)</p>	<p><b>46   3</b></p> <p>GHG Intensity/Mln Euro Revenue (tCO<sub>2</sub>e)</p>	<p><b>0   0</b></p> <p>Exposure to companies active in the fossil fuel sector</p>
<p><b>81%   70%</b></p> <p>Share of non-renewable energy consumption and production</p>	<p><b>67   13</b></p> <p>Energy consumption intensity high impact climate sector (GWh)*</p>	<p><b>0   0</b></p> <p>Activities negatively affecting biodiversity-sensitive areas</p>
<p><b>0   0</b></p> <p>Emissions to water (tonnes)</p>	<p><b>1,571   3</b></p> <p>Hazardous waste ratio (tonnes)</p>	<p><b>0%   0%</b></p> <p>Violations of UNGC &amp; OECD</p>
<p><b>21%   29%</b></p> <p>Lack of processes to monitor compliance with UNGC &amp; OECD</p>	<p><b>17%   8%</b></p> <p>Average ratio board gender diversity</p>	<p><b>0   0</b></p> <p>Exposure to controversial weapons</p>

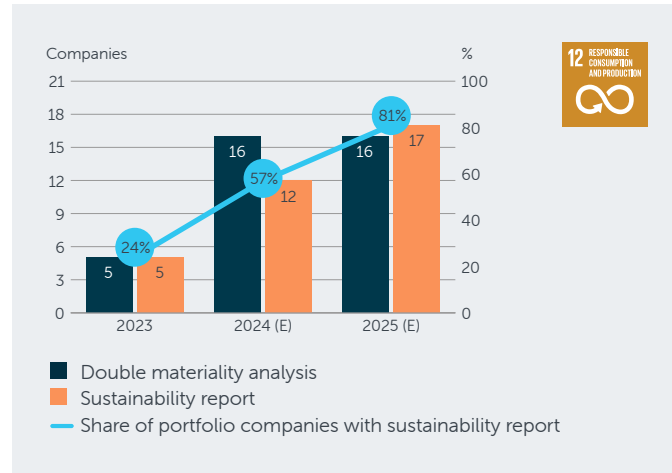
## Portfolio company highlights in ESG focus areas

**52%**

of Adelis portfolio companies have established, are developing, or have committed to establish targets within the next two years.



Corresponding to **90%** of Adelis portfolio total scope 1, 2 and 3 greenhouse gas emissions.



**77%**

of Adelis portfolio companies have established a process to monitor internal compliance with the UN Global Compact and Code of Conduct.



**48%**

of Adelis portfolio companies have established or are currently developing a process to review supply chain risks.

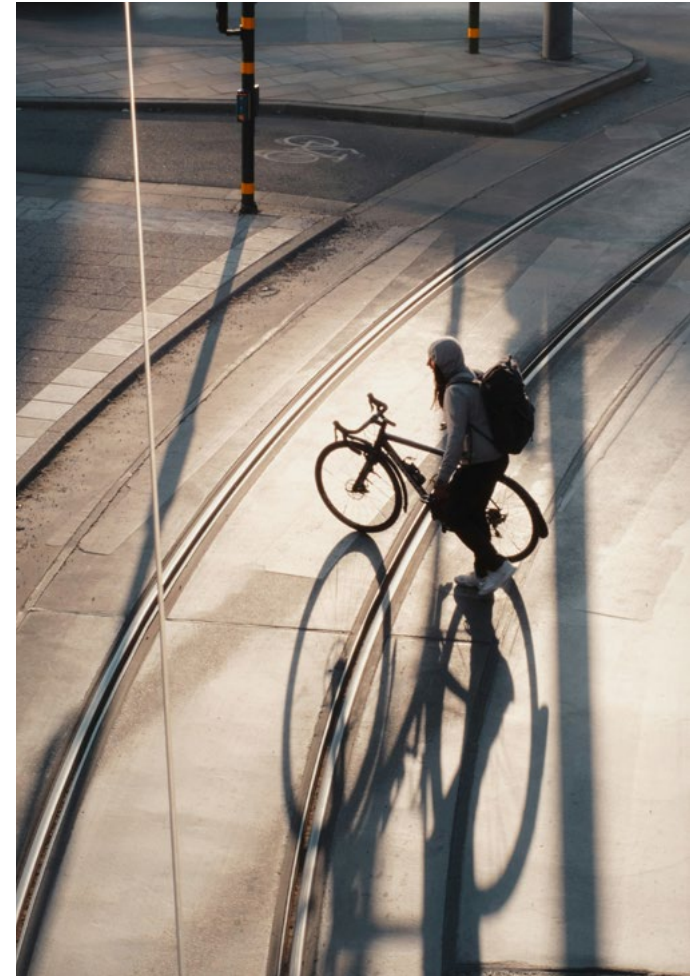
**52%**

of Adelis portfolio companies have established a Diversity and Inclusion Policy.



**33%**

of Adelis portfolio companies have taken measures to advance diversity and inclusion in the last year.



# 4

# Our investments

To monitor performance, a data collection structure was established during the year to systematically gather the SFDR Principal Adverse Impact (PAI) indicators and ESG Data Convergence Initiative (EDCI) metrics across 21 portfolio companies and over 100 subsidiaries. The climate data is presented as financed emissions using the PCAF attribution factor. Scope 1 and 2 are collected through activity-based input data and scope 3 through spend-based input data. The social data is collected as per end of the financial year.

Number of platform investments

39

Number of add-on acquisitions

213

# Investment overview

Our investments reflect our focus on partnership – with founders, entrepreneurs and management teams – and growth.

## Fund II

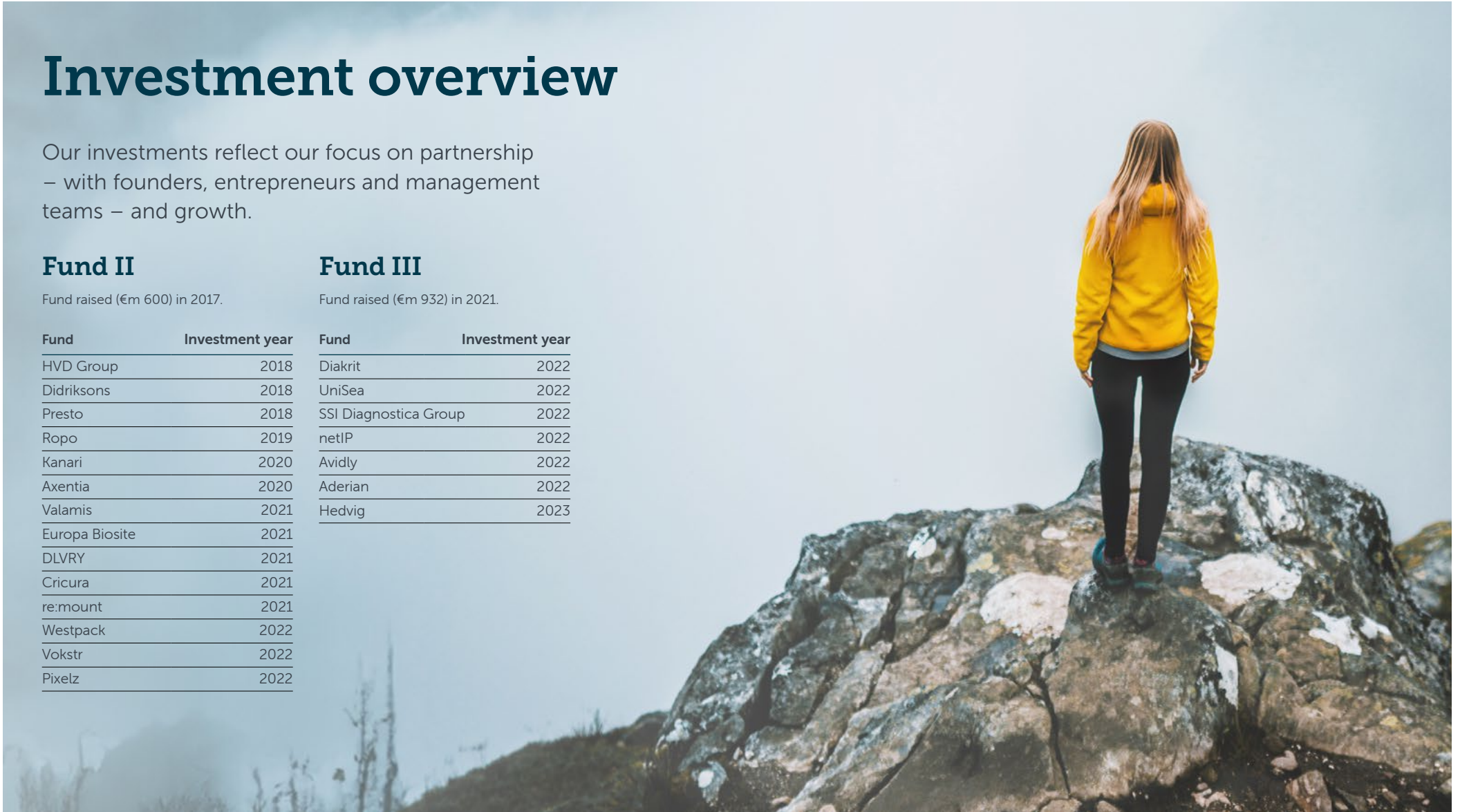
Fund raised (€m 600) in 2017.

Fund	Investment year
HVD Group	2018
Didriksons	2018
Presto	2018
Ropo	2019
Kanari	2020
Axentia	2020
Valamis	2021
Europa Biosite	2021
DLVRY	2021
Cricura	2021
re:mount	2021
Westpack	2022
Vokstr	2022
Pixelz	2022

## Fund III

Fund raised (€m 932) in 2021.

Fund	Investment year
Diakrit	2022
UniSea	2022
SSI Diagnostica Group	2022
netIP	2022
Avidly	2022
Aderian	2022
Hedvig	2023





# Application software for building service industries

## About HVD Group

- HVD Group has over 50 years of experience in developing and marketing ERP systems to the craftsman trades and building services industry.
- The company operates in Sweden, Finland, Norway, Denmark, and Germany, serving more than 9,000 corporate customers and over 90,000 users.

Fund	Fund II
Investment year	2018
Headquarters	Sweden
Sector	Tech & software
Subsector	ERP software
Revenue (€m)	46



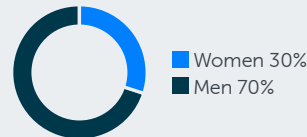
To contribute to increased effectiveness and elimination of waste for the whole construction industry.

## Gender distribution

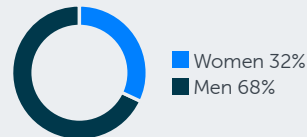
### Board



### Management (C-suite)



### All employees



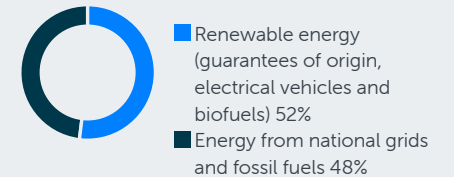
## Environmental impact

### Greenhouse gas emissions, Tonnes CO<sub>2</sub>e

	tCO <sub>2</sub> e	tCO <sub>2</sub> e/€m/revenue
Scope 1	23	0.05
Scope 2	48	0.09
Scope 3	966	1.88
Total	1,038	2.02

### Energy consumption (incl. fuel, electricity, heating and cooling)

1,264 MWh



## Social impact

Number of work-related injuries	2
Days lost due to injury (days)	0
Annual percent employee turnover (%)	11
Employee survey	Yes



# Functional and sustainable jackets for everyday outdoor use

## About Didriksons

- Didriksons was born by the Swedish coast in 1913 with a clear purpose: to protect fishermen from the harsh conditions at sea. Today, the company has evolved into one of Scandinavia's leading everyday outdoor brands, still making jackets with the same passion and attention to detail.
- Didriksons' products are sold in more than 25 countries, with 70% of sales generated from outside of Sweden.

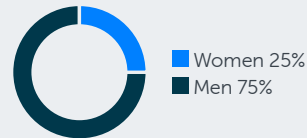
Fund	Fund II
Investment year	2018
Headquarters	Sweden
Sector	Other
Subsector	Consumer
Revenue (€m)	66



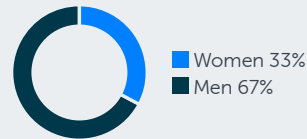
Making jackets with a meaningful purpose, for the people who wear it, make it and for our planet.

## Gender distribution

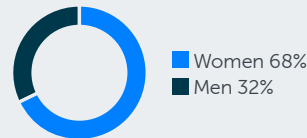
### Board



### Management (C-suite)



### All employees



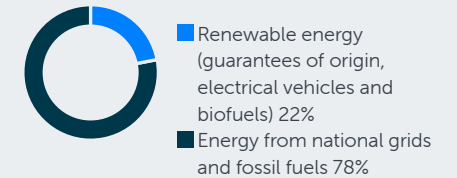
## Environmental impact

### Greenhouse gas emissions, Tonnes CO<sub>2</sub>e

	tCO <sub>2</sub> e	tCO <sub>2</sub> e/€m/revenue
Scope 1	42	0.06
Scope 2	123	0.17
Scope 3	10,253	13.99
Total	10,418	14.21

### Energy consumption (incl. fuel, electricity, heating and cooling)

1,800 MWh



## Social impact

Number of work-related injuries	1
Days lost due to injury (days)	60
Annual percent employee turnover (%)	8
Employee survey	Yes



# The leading fire safety and training provider in the Nordics

## About Presto

- Presto is a leading safety services group in Europe, providing fire safety training, site visits, and products to effectively reduce fire risks and accidents to over 80,000 companies ensuring workplace safety and streamlined protection for businesses and their staff.
- Presto has operations in Sweden, Finland, Norway, Denmark and Germany.

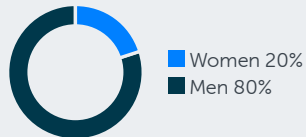
Fund	Fund II
Investment year	2018
Headquarters	Sweden
Sector	Business services
Subsector	Safety & inspection services
Revenue (€m)	241



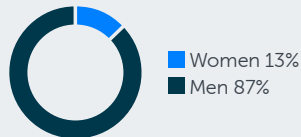
Together we save lives! Creating a safer and more sustainable everyday life for businesses and people.

## Gender distribution

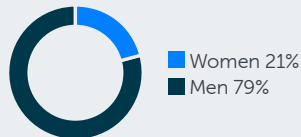
### Board



### Management (C-suite)



### All employees



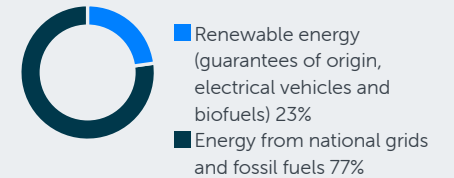
## Environmental impact

### Greenhouse gas emissions, Tonnes CO<sub>2</sub>e

	tCO <sub>2</sub> e	tCO <sub>2</sub> e/€m/revenue
Scope 1	1,832	0.68
Scope 2	654	0.24
Scope 3	17,905	6.68
Total	20,391	7.61

### Energy consumption (incl. fuel, electricity, heating and cooling)

22,221 MWh



## Social impact

Number of work-related injuries	69
Days lost due to injury (days)	218
Annual percent employee turnover (%)	25
Employee survey	Yes



## Ropo

# Pan-Nordic technology enabled invoice lifecycle management

## About Ropo

- Ropo is the leading invoice lifecycle services provider in the Nordics. Ropo's service covers the entire value chain of invoicing: information logistics, sales ledger accounting, reminders and debt collection, accounts receivable financing, and BI services - all through a single fully integrated and automated IT platform.
- Established in 2008, Ropo is active in Finland, Sweden, and Norway.

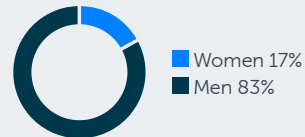
Fund	Fund II
Investment year	2019
Headquarters	Finland
Sector	Business services
Subsector	Financial services
Revenue (€m)	104



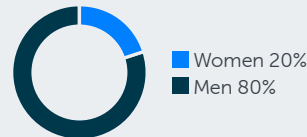
Make invoicing more digital, efficient and ethical. Free up capital for companies, ensure consumers are treated fairly and reduce climate footprint of invoicing.

## Gender distribution

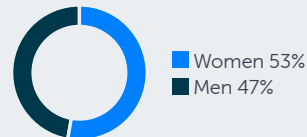
### Board



### Management (C-suite)



### All employees



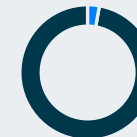
## Environmental impact

### Greenhouse gas emissions, Tonnes CO<sub>2</sub>e

	tCO <sub>2</sub> e	tCO <sub>2</sub> e/€m/revenue
Scope 1	111	1.06
Scope 2	25	0.24
Scope 3	3,546	34.04
Total	3,682	35.34

### Energy consumption (incl. fuel, electricity, heating and cooling)

1,344 MWh



## Social impact

Number of work-related injuries	3
Days lost due to injury (days)	102
Annual percent employee turnover (%)	12
Employee survey	Yes



# Nordic provider of IT monitoring solutions

## About Kanari

- Kanari provides end-to-end monitoring, observability, and visibility solutions for complex IT environments. The company has been active in the Nordic APM (Application Performance Monitoring) services space for 10 years.
- With its highly competent employees across Norway, Sweden, Denmark, and Finland, Kanari serves around 400 end-customers with its managed service solution.

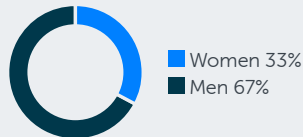
Fund	Fund II
Investment year	2020
Headquarters	Norway
Sector	Business services
Subsector	IT services
Revenue (€m)	18



Contribute to a society where digital tools are more reliable.

## Gender distribution

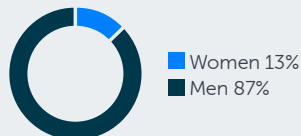
### Board



### Management (C-suite)



### All employees



## Environmental impact

### Greenhouse gas emissions, Tonnes CO<sub>2</sub>e

	tCO <sub>2</sub> e	tCO <sub>2</sub> e/€m/revenue
Scope 1	1	0.01
Scope 2	8	0.04
Scope 3	669	3.26
Total	678	3.31

### Energy consumption (incl. fuel, electricity, heating and cooling)

177 MWh



## Social impact

Number of work-related injuries	0
Days lost due to injury (days)	0
Annual percent employee turnover (%)	11
Employee survey	Yes

## AXENTIA

# Cutting edge display systems for the public transport sector

## About Axentia

- Axentia creates and develops cutting-edge display systems for the public transport sector, as well as cost-effective alarm systems for rescue organizations. With over 20 years of experience and a dedicated staff, Axentia has become a major player in these business areas.
- The company has unique expertise in low-power electronics design, mobile network communication, and FM data broadcasting, which are cornerstone technologies in its product portfolios.

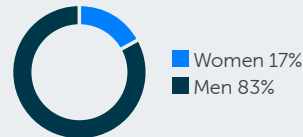
Fund	Fund II
Investment year	2020
Headquarters	Sweden
Sector	Tech & software
Subsector	Combined hardware & software
Revenue (€m)	30



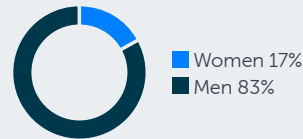
Contribute to societies' lower emissions by improving public transportation and therefore increasing its usage.

## Gender distribution

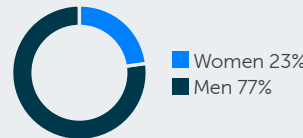
### Board



### Management (C-suite)



### All employees



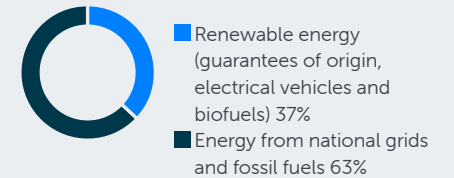
## Environmental impact

### Greenhouse gas emissions, Tonnes CO<sub>2</sub>e

	tCO <sub>2</sub> e	tCO <sub>2</sub> e/€m/revenue
Scope 1	5	0.01
Scope 2	12	0.04
Scope 3	4,072	12.10
Total	4,089	12.15

### Energy consumption (incl. fuel, electricity, heating and cooling)

# 467 MWh



## Social impact

Number of work-related injuries	0
Days lost due to injury (days)	0
Annual percent employee turnover (%)	3
Employee survey	Yes

**VALAMIS**

# Leading global corporate learning platform

## About Valamis

- Valamis is a digital learning company specializing in workforce development and a Learning Experience Platform. Its customers are large organizations across various industries, with a predominant focus on finance and insurance, complex manufacturing, and professional services. Headquartered in Joensuu, Finland, Valamis operates internationally with offices in the US, the UK, Germany, the Netherlands, and India.

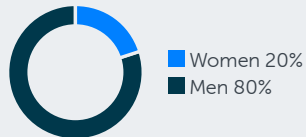
Fund	Fund II
Investment year	2021
Headquarters	Finland
Sector	Tech & software
Subsector	Application software
Revenue (€m)	7



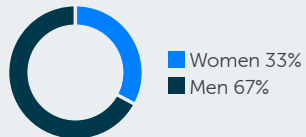
Enabling learning and continued education among employees globally.

## Gender distribution

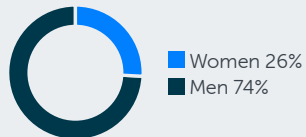
### Board



### Management (C-suite)



### All employees



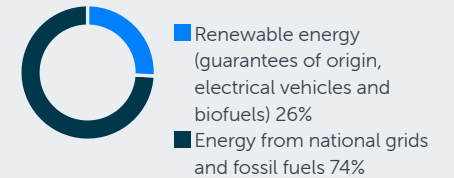
## Environmental impact

### Greenhouse gas emissions, Tonnes CO<sub>2</sub>e

	tCO <sub>2</sub> e	tCO <sub>2</sub> e/€m/revenue
Scope 1	8	1.12
Scope 2	29	3.98
Scope 3	119	16.09
Total	157	21.20

### Energy consumption (incl. fuel, electricity, heating and cooling)

234 MWh



## Social impact

Number of work-related injuries	0
Days lost due to injury (days)	0
Annual percent employee turnover (%)*	30
Employee survey	No

(\*) Due to cost reductions with implications on the workforce.



# Pan-European life science research product distributor

## About Europa Biosite Group

- Europa Biosite has been a leading supplier of products for life science research for over 20 years. It is represented by local entities: Nordic Biosite (Nordics), Cambridge Bioscience (UK & Ireland), LubioScience (Switzerland), Sanbio (Benelux), BioMol (Germany), and Szabo Scandic (Austria). The company maintains a highly skilled employee base across Europe who provide products, expertise, and support to thousands of researchers.

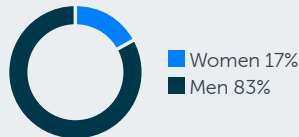
Fund	Fund II
Investment year	2021
Headquarters	Sweden
Sector	Healthcare & life science
Subsector	Research tools & reagents
Revenue (€m)	67



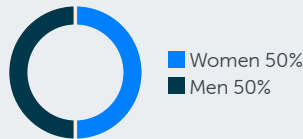
Support and speed-up life science research aiming to understand, prevent and cure disease.

## Gender distribution

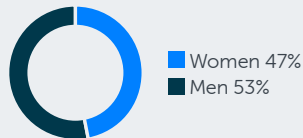
### Board



### Management (C-suite)



### All employees



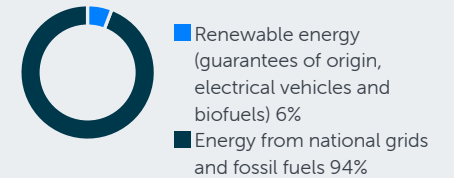
## Environmental impact

### Greenhouse gas emissions, Tonnes CO<sub>2</sub>e

	tCO <sub>2</sub> e	tCO <sub>2</sub> e/€m/revenue
Scope 1	60	0.08
Scope 2	22	0.03
Scope 3	4,469	6.03
Total	4,551	6.14

### Energy consumption (incl. fuel, electricity, heating and cooling)

2,156 MWh



## Social impact

Number of work-related injuries	0
Days lost due to injury (days)	0
Annual percent employee turnover (%)	14
Employee survey	Yes



# Foodservice supplier focused on the local markets

## About DLVRY

- DLVRY is a Norwegian foodservice company focused on the local market, leveraging its strengths in logistics, flexibility, and high service levels to serve local clients.
- Established in 2021 through the merger of five regional players, DLVRY caters to local and regional HORECA clients across Norway.
- Headquartered in Oslo, Norway, the company operates through local branches throughout the country.

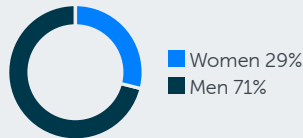
Fund	Fund II
Investment year	2021
Headquarters	Norway
Sector	Business services
Subsector	Logistics & distribution services
Revenue (€m)	308



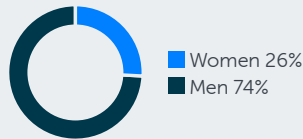
Be a leader in local, short-travelled and climate-friendly deliveries to the foodservice market in Norway.

## Gender distribution

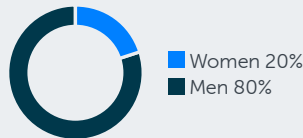
### Board



### Management (C-suite)



### All employees



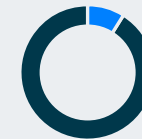
## Environmental impact

### Greenhouse gas emissions, Tonnes CO<sub>2</sub>e

	tCO <sub>2</sub> e	tCO <sub>2</sub> e/€m/revenue
Scope 1	1,436	0.42
Scope 2	48	0.01
Scope 3	64,784	18.74
Total	66,268	19.16

### Energy consumption (incl. fuel, electricity, heating and cooling)

27,433 MWh



## Social impact

Number of work-related injuries	4
Days lost due to injury (days)	109
Annual percent employee turnover (%)	1
Employee survey	No

Circura 

# Building rehabilitation services in Sweden

## About Circura

- Circura is the market-leading provider of building rehabilitation services in Sweden. Their decentralized, customer-oriented business model combines intimate local knowledge with the benefits and strengths of a large group enabling them to to rehabilitate and renew buildings with modern and sustainable methods.

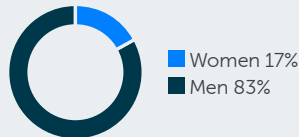
Fund	Fund II
Investment year	2021
Headquarters	Sweden
Sector	Business services
Subsector	Installation & renovation services
Revenue (€m)	286



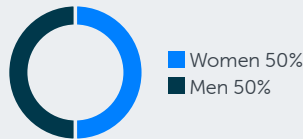
Rehabilitate and renew the Swedish building stock in a sustainable and modern way.

## Gender distribution

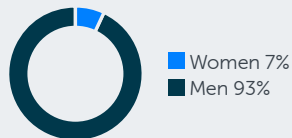
### Board



### Management (C-suite)



### All employees



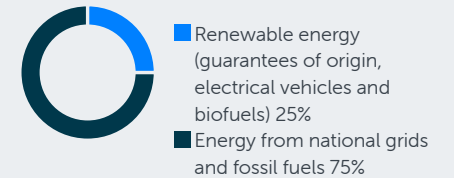
## Environmental impact

### Greenhouse gas emissions, Tonnes CO<sub>2</sub>e

	tCO <sub>2</sub> e	tCO <sub>2</sub> e/€m/revenue
Scope 1	552	0.17
Scope 2	22	0.01
Scope 3	499,414	156.84
Total	499,988	157.02

### Energy consumption (incl. fuel, electricity, heating and cooling)

5,841 MWh



## Social impact

Number of work-related injuries	33
Days lost due to injury (days)	134
Annual percent employee turnover (%)	8
Employee survey	Yes

re:mount

# Building rehabilitation services in Finland

## About re:mount

- re:mount is one of the leading providers of building rehabilitation services in Finland. Services range from extensive basic renovations to smaller rehabilitation services. Their customers include prominent professional real estate owners, housing cooperatives and the public sector.
- Their customers include prominent real estate owners and housing cooperatives needing anything from extensive basic renovations to smaller rehabilitation services.

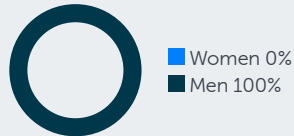
Fund	Fund II
Investment year	2021
Headquarters	Finland
Sector	Business services
Subsector	Installation & renovation services
Revenue (€m)	118



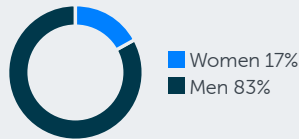
Sustainably improving the quality of the renovation, the conditions for users and the value of property assets by prolonging the longevity of the Finnish building stock.

## Gender distribution

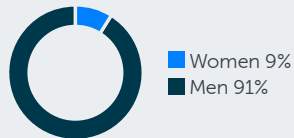
### Board



### Management (C-suite)



### All employees



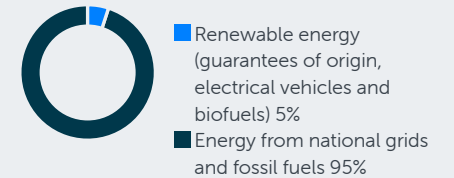
## Environmental impact

### Greenhouse gas emissions, Tonnes CO<sub>2</sub>e

	tCO <sub>2</sub> e	tCO <sub>2</sub> e/€m/revenue
Scope 1	235	2.00
Scope 2	51	0.43
Scope 3	19,983	169.91
Total	20,269	172.34

### Energy consumption (incl. fuel, electricity, heating and cooling)

1,796 MWh



## Social impact

Number of work-related injuries	9
Days lost due to injury (days)	64
Annual percent employee turnover (%)	10
Employee survey	Yes





# Custom made packaging solutions for the jewelry, watch and eyewear market

## About Westpack

- Westpack designs, develops, manufactures, and sells special packaging and display solutions to more than 28,000 jewelers, watch retailers, and eye-glasses retailers across Europe. Additionally, Westpack provides tailored solutions to over 300 jewelry, watch, and eye-glasses brands globally.
- Founded in 1953, the company is headquartered in Holstebro, Denmark, where its administration, sales, and production facilities are located. Westpack also maintains its own sourcing setup in China and Indonesia.

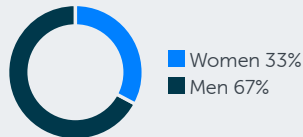
Fund	Fund II
Investment year	2022
Headquarters	Denmark
Sector	Other
Subsector	Niche industrials
Revenue (€m)	47



To be the natural sustainable choice when customers purchase their package solutions.

## Gender distribution

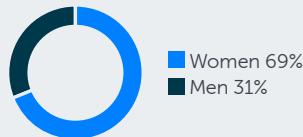
### Board



### Management (C-suite)



### All employees



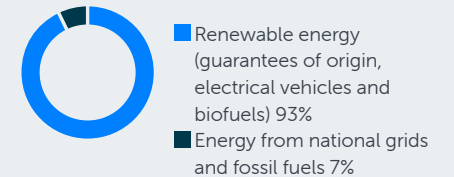
## Environmental impact

### Greenhouse gas emissions, Tonnes CO<sub>2</sub>e

	tCO <sub>2</sub> e	tCO <sub>2</sub> e/€m/revenue
Scope 1	9	0.02
Scope 2	86	0.24
Scope 3	816	2.34
Total	911	2.61

### Energy consumption (incl. fuel, electricity, heating and cooling)

845 MWh



## Social impact

Number of work-related injuries	7
Days lost due to injury (days)	94
Annual percent employee turnover (%)	16
Employee survey	Yes



# Building rehabilitation services in Norway

## About Vokstr

- Vokstr is a group of market-leading building rehabilitation services companies in the Oslo area and Southern Norway serving public and commercial customers.
- The company operates a decentralized, customer-oriented business model, leveraging the advantages and strengths of a larger group.

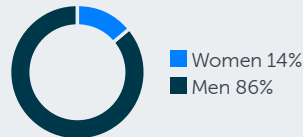
Fund	Fund II
Investment year	2022
Headquarters	Norway
Sector	Business services
Subsector	Installation & renovation services
Revenue (€m)	143



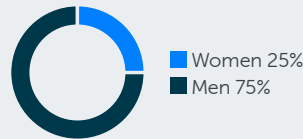
We rehabilitate and renew the Norwegian building stock in a sustainable and modern way.

## Gender distribution

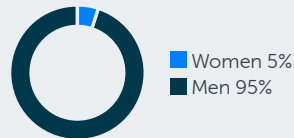
### Board



### Management (C-suite)



### All employees



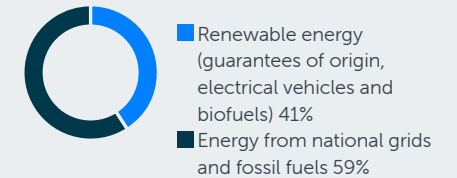
## Environmental impact

### Greenhouse gas emissions, Tonnes CO<sub>2</sub>e

	tCO <sub>2</sub> e	tCO <sub>2</sub> e/€m/revenue
Scope 1	256	0.16
Scope 2	50	0.03
Scope 3	12,823	8.01
Total	13,129	8.20

### Energy consumption (incl. fuel, electricity, heating and cooling)

2,529 MWh



## Social impact

Number of work-related injuries	12
Days lost due to injury (days)	12
Annual percent employee turnover (%)	2
Employee survey	No



# AI-powered image editing and retouching for the fashion industry

## About Pixelz

- Pixelz is a leading provider of post-production image editing and retouching services, catering predominantly to global brand owners, online retailers, and photo studios, primarily within the fashion industry.
- Headquartered in Copenhagen, Denmark, Pixelz operates internationally, with offices in the US, Germany, Spain, and the Netherlands. Additionally, Pixelz has production facilities in Vietnam and an outsourcing center in Bangladesh.

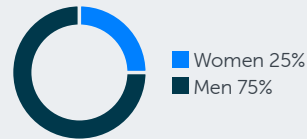
Fund	Fund II
Investment year	2022
Headquarters	USA
Sector	Business services
Subsector	Marketing support services
Revenue (€m)	13

## Gender distribution

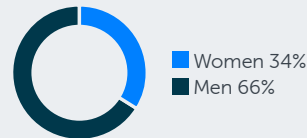
### Board



### Management (C-suite)



### All employees



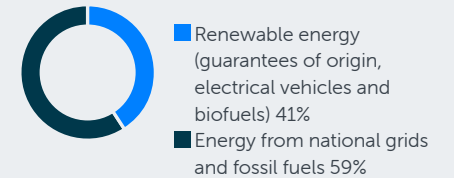
## Environmental impact

### Greenhouse gas emissions, Tonnes CO<sub>2</sub>e

	tCO <sub>2</sub> e	tCO <sub>2</sub> e/€m/revenue
Scope 1	0	0
Scope 2	31	0.31
Scope 3	429	4.29
Total	460	4.60

### Energy consumption (incl. fuel, electricity, heating and cooling)

252 MWh



## Social impact

Number of work-related injuries	0
Days lost due to injury (days)	0
Annual percent employee turnover (%)	14*
Employee survey	Yes

(\*) 25% if including involuntary resignations, due to cost-cutting measures which had implications on the total workforce.

## DIAKRIT

# Global provider of digital property marketing content

## About Diakrit

- With over 20 years of global experience, Diakrit provides real estate brokers with a strategic advantage in their markets. Founded in Sweden, Diakrit proudly collaborates with over 2,000 leading real estate brokerages worldwide, helping them successfully attract more business and enhance their brand through high-quality marketing content. This includes magazine-quality photography, 2D and 3D floor plans, virtual tours, digital renovation and decoration tools, and video services.

Fund	Fund III
Investment year	2022
Headquarters	Sweden
Sector	Business services
Subsector	Marketing support services
Revenue (€m)	33



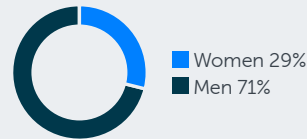
Enabling more efficient and inclusive housing markets worldwide.

## Gender distribution

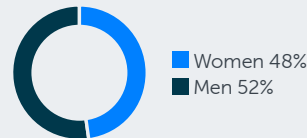
### Board



### Management (C-suite)



### All employees



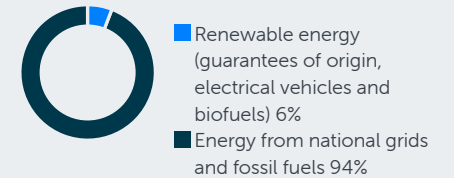
## Environmental impact

### Greenhouse gas emissions, Tonnes CO<sub>2</sub>e

	tCO <sub>2</sub> e	tCO <sub>2</sub> e/€m/revenue
Scope 1	0	0
Scope 2	13	0.03
Scope 3	634	1.71
Total	646	1.75

### Energy consumption (incl. fuel, electricity, heating and cooling)

45 MWh



## Social impact

Number of work-related injuries	0
Days lost due to injury (days)	0
Annual percent employee turnover (%)	9
Employee survey	Yes



# Leading provider of HSEQ SaaS supporting maritime customers worldwide

## About UniSea

- With over 25 years of experience as a global maritime software provider, UniSea supports its customers by ensuring regulatory compliance and optimizing internal workflows through a modern and user-friendly HSEQ SaaS. Additionally, UniSea serves as an IT services partner for key customers, holding a world-leading position in its niche.
- Presently, UniSea serves 110 customers and over 1,900 vessels across the Nordics, Europe, and North America, including some of the largest shipping companies globally.

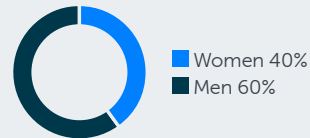
Fund	Fund III
Investment year	2022
Headquarters	Norway
Sector	Tech & software
Subsector	Application software
Revenue (€m)	11



By improved connectivity and digitization, our mission is to help our customers reaching and maintaining a safer working environment.

## Gender distribution

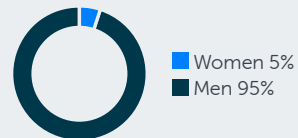
### Board



### Management (C-suite)



### All employees



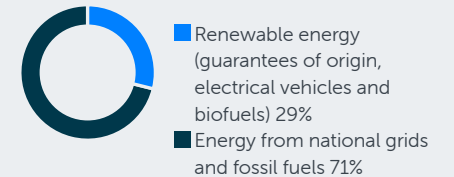
## Environmental impact

### Greenhouse gas emissions, Tonnes CO<sub>2</sub>e

	tCO <sub>2</sub> e	tCO <sub>2</sub> e/€m/revenue
Scope 1	1	0.01
Scope 2	0	0.00
Scope 3	372	3.12
Total	374	3.13

### Energy consumption (incl. fuel, electricity, heating and cooling)

217 MWh



## Social impact

Number of work-related injuries	0
Days lost due to injury (days)	0
Annual percent employee turnover (%)	5
Employee survey	No



# Infectious disease IVD company focused on gastrointestinal, respiratory and bloodborne disease diagnostics and vaccine

## About SSI Diagnostica Group

- Specialty infectious disease IVD company focused on gastrointestinal, respiratory and bloodborne disease diagnostics and vaccines.
- The company specializes in rapid diagnostic tests, quality control testing for vaccine products, antisera, and other IVD products.
- The SSID group operates internationally with sites in Denmark, the US, and China.

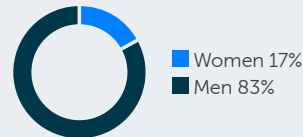
Fund	Fund III
Investment year	2022
Headquarters	Denmark
Sector	Healthcare & life science
Subsector	Diagnostics
Revenue (€m)	94



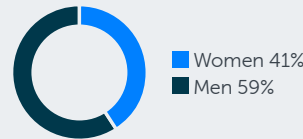
Enable widely available affordable, faster, and better treatment decisions for patients through proper infectious disease diagnostics.

## Gender distribution

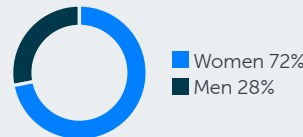
### Board



### Management (C-suite)



### All employees



## Environmental impact

### Greenhouse gas emissions, Tonnes CO<sub>2</sub>e

	tCO <sub>2</sub> e	tCO <sub>2</sub> e/€m/revenue
Scope 1	30	0.04
Scope 2	194	0.28
Scope 3	1,187	1.70
Total	1,412	2.02

### Energy consumption (incl. fuel, electricity, heating and cooling)

10,493 MWh



## Social impact

Number of work-related injuries	8
Days lost due to injury (days)	215
Annual percent employee turnover (%)	16
Employee survey	Yes



# Leading provider of managed IT services in Denmark

## About netIP

- netIP is a leading provider of IT outsourcing services, specializing in small and medium-sized businesses in Denmark.
- Their service offering includes IT infrastructure outsourcing (both on-premises and cloud-based solutions), IT security, SharePoint, consultancy, and hardware solutions.

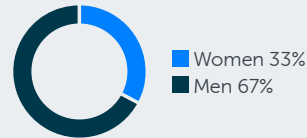
Fund	Fund III
Investment year	2022
Headquarters	Denmark
Sector	Business services
Subsector	IT services
Revenue (€m)	42

## Gender distribution

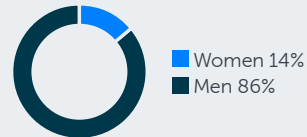
### Board



### Management (C-suite)



### All employees



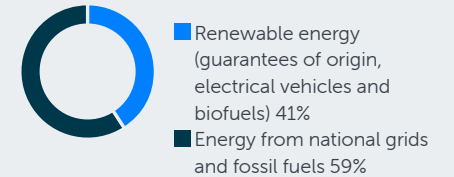
## Environmental impact

### Greenhouse gas emissions, Tonnes CO<sub>2</sub>e

	tCO <sub>2</sub> e	tCO <sub>2</sub> e/€m/revenue
Scope 1	210	0.67
Scope 2	76	0.24
Scope 3	1,484	4.76
Total	1,771	5.68

### Energy consumption (incl. fuel, electricity, heating and cooling)

1,692 MWh



## Social impact

Number of work-related injuries	1
Days lost due to injury (days)	0
Annual percent employee turnover (%)	10
Employee survey	Yes

**AWIDLY**

# Global provider of marketing technology services

## About Avidly

- Avidly is a leading provider of marketing technology (MarTech) and digital marketing services, renowned as the industry leader within the HubSpot CRM global partner network. Their services encompass digital strategy roadmaps, system integrations, migrations, and content creation.
- Partnering with organizations of all sizes—from start-ups to Fortune 500 companies—Avidly is dedicated to crafting solutions that drive growth. Has operations spanning the Nordics, Germany, the UK, and Canada.

Fund	Fund III
Investment year	2022
Headquarters	Finland
Sector	Business services
Subsector	Professional services
Revenue (€m)	38



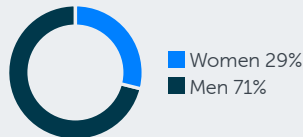
We create positive impact by reimagining businesses.

## Gender distribution

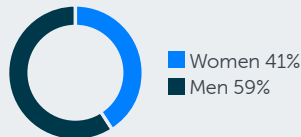
### Board



### Management (C-suite)



### All employees



## Environmental impact

### Greenhouse gas emissions, Tonnes CO<sub>2</sub>e

	tCO <sub>2</sub> e	tCO <sub>2</sub> e/€m/revenue
Scope 1	0	0
Scope 2	N/A*	N/A*
Scope 3	655	17.36
Total	655	17.36

### Energy consumption (incl. fuel, electricity, heating and cooling)

N/A\*

## Social impact

Number of work-related injuries	0
Days lost due to injury (days)	0
Annual percent employee turnover (%)	25
Employee survey	No

(\*) Data missing due to new energy reporting structure that will be established during 2024.





# Leading provider of IT services to SME customers in Sweden

## About Aderian

- Aderian comprises locally prominent IT specialists dedicated to delivering customized, customer-oriented IT services to small and mid-sized businesses in Sweden.
- Operating under a decentralized model, the group harnesses the unique strengths of each company to offer a comprehensive service portfolio encompassing IT and application operations, infrastructure, cloud services, and digitalization.

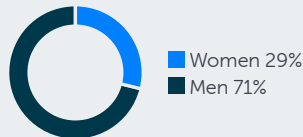
Fund	Fund III
Investment year	2023
Headquarters	Sweden
Sector	Business services
Subsector	IT services
Revenue (€m)	83

## Gender distribution

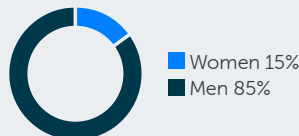
### Board



### Management (C-suite)



### All employees



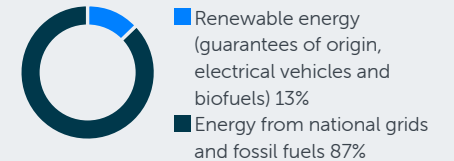
## Environmental impact

### Greenhouse gas emissions, Tonnes CO<sub>2</sub>e

	tCO <sub>2</sub> e	tCO <sub>2</sub> e/€m/revenue
Scope 1	63	0.07
Scope 2	2	0
Scope 3	2,481	2.67
Total	2,546	2.74

### Energy consumption (incl. fuel, electricity, heating and cooling)

987 MWh



## Social impact

Number of work-related injuries	0
Days lost due to injury (days)	0
Annual percent employee turnover (%)	7
Employee survey	Yes

Hedvig®

## Fast-growing digital insurance company

### About Hedvig

- Hedvig is a digital challenger to incumbents in the Swedish insurance industry. The company offers customers a simple and intuitive digital interface for signing new insurance policies and handling claims, providing exceptional and efficient service.

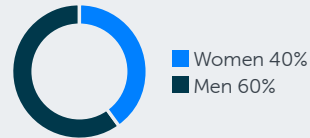
Fund	Fund III
Investment year	2023
Headquarters	Sweden
Sector	Business services
Subsector	Financial services
Revenue (€m)	25

### Gender distribution

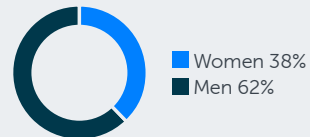
#### Board



#### Management (C-suite)



#### All employees



### Environmental impact

#### Greenhouse gas emissions, Tonnes CO<sub>2</sub>e

	tCO <sub>2</sub> e	tCO <sub>2</sub> e/€m/revenue
Scope 1	N/A*	N/A*
Scope 2	N/A*	N/A*
Scope 3	N/A*	N/A*
Total	N/A*	N/A*

#### Energy consumption (incl. fuel, electricity, heating and cooling)

N/A\*

### Social impact

Number of work-related injuries	0
Days lost due to injury (days)	0
Annual percent employee turnover (%)	24
Employee survey	Yes

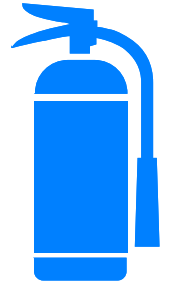
(\*) Data collection structure to be established during 2024.



### ESG Case

## Presto: Closing the loop with the “green factory”

Apart from the core task of saving lives, Presto is helping its customers shift to non-toxic (PFAS-free) fire protection. Presto has established a circular fire extinguisher factory in Katrineholm, Sweden, focusing on the entire lifecycle of its fire extinguishers to mitigate climate change and reduce chemicals hazardous to human health and the environment.



### Non-toxic fire-extinguishers

PFAS, also known as ‘forever chemicals,’ are synthetic substances that pose significant risks to environmental and human health due to their high persistence in the environment. Presto’s primary focus for a successful phase-out of PFAS is through its adapted liquid fire extinguishers. The company’s proprietary water extinguisher contains only pure deionized water, making it a

highly suitable option in most environments from both a risk and a user perspective.

### Circular take-back system

The main environmental impact of fire extinguishers occurs during the production and use of raw materials such as minerals and metals. Presto places a strong emphasis on material reuse, particularly in components such as containers and valves.

The take-back system, where returned extinguishers are refurbished with reused components, significantly reduces the climate impact of extinguishers—by up to 47%\* in CO<sub>2</sub>e emissions—and reduces the consumption of raw materials by up to 63%.

(\*). Based on life cycle analysis with the functional unit “fire protection for 30 years”.

# 63%

Reuse of components reduces resource consumption of minerals and metals by up to 63%.

# 47%

Reduces climate impact by up to 47%.



**Reuse of extinguishing agents:**

Presto has further innovated in the reuse of liquid CO<sub>2</sub> and powdered extinguishing agents, achieving significant environmental savings. For instance, in 2023, 47% of liquid CO<sub>2</sub> and

83% of ABC powder (commonly used in extinguishers) were reused. This saved around 50–60 tonnes of new powder annually, an important saving considering that it is made from mono-ammonium phosphate, a finite natural resource.

**Long-term ambitions for the green factory is 100%:**

- PFAS-free\* production
- Recycled water
- Recycled powders in ABC extinguishers
- Recycled CO<sub>2</sub> in CO<sub>2</sub> extinguishers
- Sustainable disposal of non-reusable powders

(\* Defined as no added PFAS, compliant with current legislation.

**Product life cycle of Presto's fire extinguishers**



An aerial photograph of a speedboat moving across the ocean, leaving a large, circular white wake behind it. The water is a deep, dark blue, and the wake is a bright, frothy white. The boat is small and positioned at the top right of the frame, moving towards the top right corner.

# Adelis Equity

## **Adelis Equity Partners**

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