



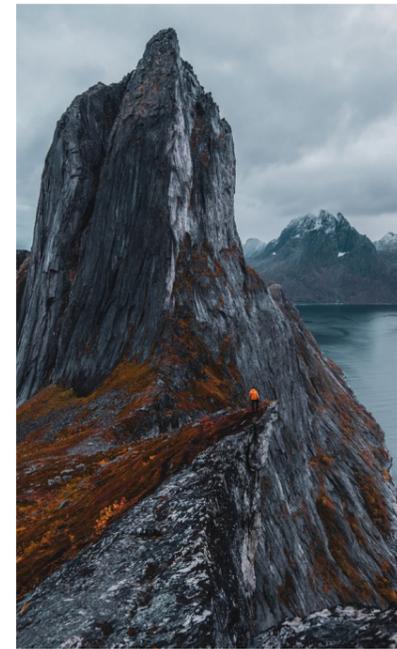
POLARIS

Sustainability
Report
2020

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Introduction to Polaris Sustainability Report 2020



- ★ Polaris Management A/S is a fund manager, with 30 employees, based in Copenhagen, Denmark and is the issuer of this report.
- ★ Polaris Management manages the Limited Partnerships under Polaris which on the 31st of December 2020 together had 1 BEUR of capital under management and owned fourteen portfolio companies with a combined revenue of more than 1 BEUR and more than 5.000 employees. We have an onshore legal structure based in Denmark (limited partnerships registered in Denmark) and our investors are reputable institutions based in the Nordics and in Europe.
- ★ Our purpose is to create financial return for our investors and our investment strategy is to invest in good companies with great potential and support their journey towards becoming bigger and better in partnership with management teams and Board of Directors. We invest in mid-sized companies domiciled in the Nordics who we own typically over a period of three to seven years.
- ★ We have a responsibility towards our many stakeholders, and we are committed to promoting sustainability throughout Polaris to honor this responsibility. We work with sustainability for two reasons:
 - It is a moral imperative – it is the right thing to do.
 - It is an integrated part of long-term value creation.
- ★ Within the scope of sustainability, we include assessments and management of potential social, environmental, and economic impacts according to the internationally agreed principles for sustainable development consisting of the UN Guiding Principles and the OECD Guidelines. These are our Sustainability Principles.
- ★ Our commitment to sustainability is executed broadly throughout Polaris and affects our activities throughout our investment process, active ownership and exit.
- ★ Our work with sustainability has been further formalized and extended during 2020 and all portfolio companies acquired since the middle of 2015 have been included in the scope of this report.
- ★ To be transparent about how we address sustainability across Polaris, we will going forward report on the status and progress of our work on an annual basis. This report “Polaris Sustainability Report 2020” is the first report.

Our progress

Explore the highlights of our work during the year

Sustainability highlights of 2020

- ★ **Increased transparency:** With the introduction of our annual Sustainability Report in 2020 we have taken a big step to increase transparency on how we work with sustainability in Polaris. The report will develop over the years to come and constitutes a central element in our sustainability efforts, as it allows us to track and report on our progress.
- ★ **Developed standards:** During 2020 we expanded the standards for how we want our portfolio companies to address sustainability in a clearly defined and formalized structure called "Polaris Sustainability Program". This program is now being implemented among our portfolio companies. During the year we also developed a new sustainability due diligence structure, which is used in all processes starting with our first investment in our fifth fund made in the end of 2020.
- ★ **Enabling Climate Action:** To enable effective Climate Action, Polaris Sustainability Program includes measurement of carbon footprint on Scope 1 and 2, and relevant Scope 3 categories throughout Polaris and our portfolio companies. Establishment of carbon footprint baselines for minimum Scope 1 and 2 was implemented and most companies also conducted an analysis of their Scope 3 emissions. In addition, road maps for full Scope 3 baseline coverage have been developed and general baseline improvement plans have been formulated for most of the portfolio companies.
- ★ **Ambition on Gender Equality:** In Polaris we acknowledge that we still have a long way to go in order to get to a point of gender balance. It is, however, our long-term ambition to achieve gender balanced teams on Management and Board level both internally and in our portfolio companies. Throughout 2021 we will define the initiatives and concrete actions that will allow us to move towards our ambition of improved gender balance.
- ★ **Aligning with international standards:** All portfolio companies acquired since the middle of 2015 have been aligned with our Sustainability Principles¹ and have become signatories of UN Global Compact. We will continue this practice which now has become an integral part of the Polaris Sustainability Program together with other best practice international initiatives such as TCFD, SASB, GRI and the SDGs. During 2020 we also became signatories of PRI and have filed our first annual PRI report.
- ★ **Committed resource:** In 2020, we dedicated a full-time resource from the investment team, Martin Bang-Löwgren, to work with sustainability in the new role as Head of Sustainability. Martin will develop our processes around sustainability, support the investment teams in the investment process and support the portfolio companies in their sustainability efforts alongside assistance from external experts.
- ★ **Return on investment with strong sustainability positioning:** During 2020 our portfolio company Molslinjen was successfully sold to EQT Infrastructure. Molslinjen's extensive work with sustainability during our investment period was a key enabler of the successful exit. In particular their work going into their 60% CO2 reduction per transported kilo over the last 10 years and their plan for reducing total emissions by 70% in 2030 through substantial investments in electric and dual-fuel ferries.

1) Polaris Sustainability Principles: assessments and management of potential social (human rights including labor rights), environmental, and economic (including anti-corruption) impacts in accordance with the internationally agreed principles for sustainable development consisting of the UN Guiding Principles and the OECD Guidelines.

Letter from our Managing Partner

Embarking on our next step of the sustainability journey

Like many others, we have experienced a rapidly increasing focus on sustainability in Polaris over the past years – from our investors, from our portfolio companies and in our own team.

Most of our portfolio companies also experience how customer behavior is changing. Higher demands are made on them as suppliers and sustainability aspects are increasingly influencing purchasing decisions. From a global perspective, this increased focus on sustainability is a change for the better, but also something which means that we as investors are now not only facing new risks but also new opportunities. At Polaris we welcome this change and intend to do our part.



“Our ambition with this report is to enable you to get an open, honest, and complete understanding of how we approach sustainability. Where we are today and where we are heading”

We are committed to working actively with sustainability and integrate sustainability considerations in our business practices. We do this because it is the right thing to do and because we firmly believe it will drive long-term value creation for our portfolio companies and for our investors. Through our investments and active ownership, we can make a positive change, which serves as a great motivation behind our efforts.

We strongly believe that the financial industry has a key role to play in achieving a more sustainable society. We can impact through how we invest, the change that we drive in our portfolio companies and the transparency that we create around our efforts. We are therefore committed to taking responsibility not only for our own operations, but also believe in taking responsibility for our supply chain. Among other things, this includes our own and our portfolio's direct and indirect carbon emissions, the working conditions throughout our supply chains and our own and our suppliers' business practices.

Given the size of the task ahead, our work with sustainability must be a long-term commitment and a journey of continuous improvement. For us, this journey started years ago in different

parts of our organization. Over the years it has developed and now it broadly affects how we are working in Polaris.

In 2020 we took a big step forward on our sustainability efforts and we are proud of what we have achieved together with our portfolio companies – the result of which you can see in this report. We are especially proud since these efforts were carried out during a year that was challenging in many ways, as the COVID-19 crisis put an enormous strain on all companies. During 2020, we deepened and broadened our work with sustainability on several levels. We also consolidated and structured our work further to make it more consistent and easier to understand, communicate and develop for the future. The formulation of the Polaris Sustainability Program is a big step to make this work actionable and enable us to publish this first annual Polaris Sustainability Report.

Over the coming years regulation will change, standards will develop, and the definition of what it means to be ambitious in relation to sustainability will also change. In Polaris we want to take an active part in this development and will continue to lift the bar for our ambitions, efforts, and reporting. Although we are proud of the work

carried out during this past year, we remain humble and recognize we have a journey ahead of us. Our ambition with this report is to enable you to get an open, honest, and complete understanding of how we approach sustainability, where we are today and where we are heading.

With the introduction of the Polaris Sustainability Program and this first Polaris Sustainability Report we feel a strong foundation to build upon has been established. We hope you will find this report useful and look forward to engaging in dialogues with all our stakeholders on our sustainability efforts, and how we can continue to improve.

With kind regards,

Jan Johan Kühl
Managing Partner
Polaris Management A/S

How to read this report?

Sustainability in **Polaris** impacts multiple levels

The purpose of this report is to provide an overview and status update on the work with sustainability in Polaris. The following sections define how we structure our work with sustainability and provide a comprehensive overview and status of our work as well as guidance for the reader.



1. Polaris as Fund Manager

The first section of the report outlines our ambitions and approach to working with sustainability as an investment manager, hereunder;

- What sustainability's role is in our investment strategy, investment process and ownership process
- Our main focus areas within sustainability
- The frameworks and standards we use and why we use them

2. Polaris' portfolio

The second section details how we are working with sustainability in our portfolio through our Sustainability Program how our portfolio is performing and shows the progress on our sustainability focus areas. In addition, the section also includes a sustainability status update from each of our portfolio companies.

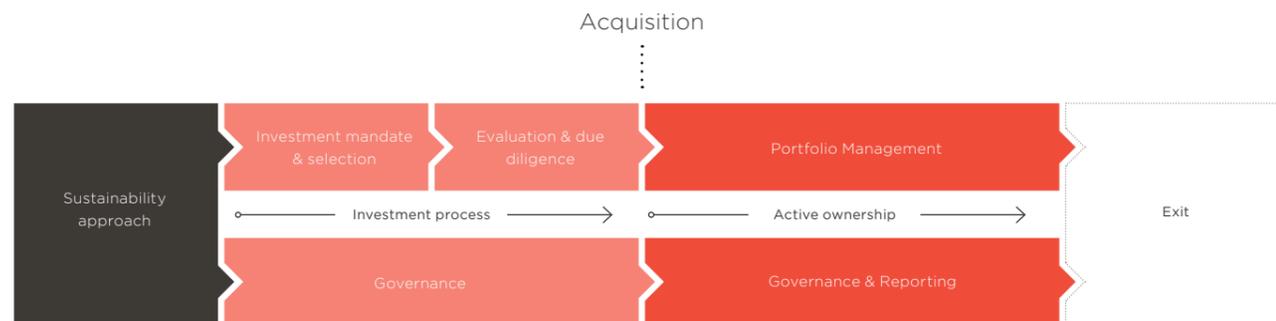
3. Polaris Management

The final section of the report is a summary of our work with sustainability in our own organization in Polaris Management and in our office in Malmøgade, Copenhagen. As with our portfolio companies, we have also conducted the work that is outlined in our Sustainability Program internally and provides a status hereof in this section.

Our approach to sustainability

1. Polaris as Fund Manager

Our commitment to sustainability and our performance is manifested at the following levels:



Our sustainability approach

Outlines how we are working with sustainability and what sustainability means for our investment strategy. Our approach also details the areas within sustainability which we in Polaris have chosen to focus our efforts on and the best practice international standards and frameworks that we are basing our work on, which form the foundation for our work within sustainability.

Our investment process

With our approach as the starting point, sustainability is an integrated part of our investment process through our investment mandate and selection process which outline what we are willing to invest in, how we screen investments and eventually how we evaluate and eventually how we evaluate potential investments in our due diligence.

Polaris Sustainability Program

Outlines how we are working with sustainability in partnership with our portfolio companies as part of our active ownership and portfolio management. The structure supports our portfolio companies in their process of defining the appropriate sustainability actions in their specific industry.

Our governance and reporting

Setup details how sustainability fits into our overall governance structure, how we measure, track our progress and communicate around sustainability.

All of these areas will be explained in more depth throughout this report. Our sustainability approach also sets the direction for our work internally in Polaris Management. However, as fund manager, we acknowledge that our main positive as well as negative impacts on sustainability derive from the collective

actions of our portfolio companies. Therefore, it is key that our work with sustainability is a natural part of the ongoing work with our portfolio companies as responsible and active owners, continuously building knowledge and competencies within the area and ensuring progress.



Our sustainability approach

As the fund manager of Polaris funds, we at Polaris Management acknowledge that our responsibility stretches beyond our own organization and includes the broader impact we have on all stakeholders of Polaris: the employees, customers, suppliers, and the societies where we and our portfolio companies operate.

We are committed to actively promoting sustainability throughout Polaris and do this for two reasons:

- It is a moral imperative – it is the right thing to do
- It is an integrated part of long-term value creation and creation of economic return

For us, working with sustainability means addressing both our positive and negative impacts on key elements of social, environmental, and economic sustainability as defined in our Sustainability Principles².

We promote sustainability by

- Incorporating sustainability considerations into our own operations in Polaris Management as well as in our investment process, active ownership and exit
- Striving to continuously improve the way we work with sustainability and our sustainability performance both as investors, in our work with our portfolio companies, their management teams and Board of Directors, as well as in Polaris Management
- Being transparent and reporting on our performance and progress in this Sustainability Report which we will publish on an annual basis going forward
- Working with, and thereby promoting, internationally recognized sustainability standards

²) Polaris Sustainability Principles: assessments and management of potential social (human rights including labor rights), environmental, and economic (including anti-corruption) impacts in accordance with the internationally agreed principles for sustainable development consisting of the UN Guiding Principles and the OECD Guidelines.

Sustainability standards

To create a solid foundation for our work with sustainability, our approach is based on recognized international standards. With this approach we seek to ensure financial materiality, consistency, and reliability in our reporting and to support strengthened reporting practices and common standards in the investment community.

Principles of Responsible Business Conduct

Since 2017, we have founded our work with sustainability on UN's Guiding Principles and OECD's guidelines defining responsible business conduct. The standards cover social (human rights including labor rights), environmental and economic (including anti-corruption) impacts. The management standards are referred to as our Sustainability Principles and form the basis for managing impacts in relation to the UN Global Compact principles. Before an acquisition, all potential investments' compliance towards the Sustainability Principles are evaluated and all Portfolio Companies have consequently been taken through a comprehensive process to align with the Principles. It is our ambition that all new investments go through this process and sign up to the UN Global Compact within twelve months from the date of acquisition. Today, Polaris Management and all portfolio companies are members of UN Global Compact and work according to our Sustainability Principles which include regular operational-level impact assessments and reporting.

Principles for Responsible Investment - PRI

Created by the investment community for the investment community, PRI, offer a set of voluntary and aspirational principles and actions to incorporate ESG issues into investment practice. As signatories of PRI, Polaris use the six principles as guidelines for our efforts within sustainability. In addition, we report annually on our progress. The report for 2020 was submitted to PRI on April 30th 2021 and will be made publicly available later during 2021.

UN's Sustainable Development Goals - SDGs

The Sustainable Development Goals (SDGs) were established by the United Nations in 2015 and are an integral part of UN's Agenda 2030 - "A blueprint to achieve a better and more sustainable future for all by 2030". We use the SDGs to focus our sustainability efforts and as a way of creating transparency around our positive and negative impacts and how each portfolio company is working with these. The portfolio companies have mapped their positive and negative impacts to the SDGs and linked these to specific sub-targets and business actions in accordance with the SDG reporting guidelines formulated by the Global Reporting Initiative (GRI).

3) Applied to all portfolio companies acquired since the middle of 2015 and those part of Polaris funds for more than 12 months

Sustainability key performance indicators - SASB, GRI and GHG

To improve transparency on our performance and progress in sustainability, in 2020 we started the process to establish relevant key performance indicators (KPIs) related to sustainability both at fund level and for the individual portfolio companies. To the extent possible, our ambition is to follow the international standards established by the Sustainability Accounting Standards Board (SASB) and Global Reporting Initiative (GRI) to identify and define the most material KPIs throughout Polaris. The Polaris Sustainability Program is based on three cross-portfolio KPIs (including CO2e) and three portfolio company specific. Carbon footprint calculations are done according to the guidelines of the Greenhouse Gas Protocol (GHG).

Task Force on Climate-related Financial Disclosures - TCFD

Given the expected impact of climate change on our economy, portfolio companies with a significant exposure to climate change are analyzed in accordance with the TCFD recommendations to access potential future financial impact on our investments both from a risk and an opportunity perspective. Similarly, the TCFD principles are an integrated part of our sustainability due diligence in our investment processes as of the launch of our fifth fund, Polaris V, in December 2020.



Polaris' sustainability focus areas

Polaris has identified three areas within sustainability that form the main pillars of our sustainability focus. For each focus area we have formulated a cross-portfolio KPI that is applied across all portfolio companies and reported on both at fund level, individually at portfolio company level and for Polaris Management.

In our work as active owners, we at Polaris Management will make an extra effort to improve and make a difference in these three areas.

Climate Action

- Climate change is one of the biggest challenges of our time and has rightfully started to get increased attention from the investment community. Not only because of the significant risks it holds for companies and investment managers, but also because of the opportunities that climate changes can create, for companies addressing this challenge and the impact the investment community can have in supporting the green transition through its investments
- At the same time, we must all acknowledge that organizations around the world need to significantly step up their climate focus, in order for us all to meet the commitments made under the Paris Agreement and the inevitable policy developments that are under way to close the gap
- In Polaris, we take our responsibility seriously and acknowledge that through our investments we have a considerable carbon footprint. We have therefore chosen to make Climate Action, with main focus on CO2e emissions, a key element in our sustainability work

Gender Equality

- In Polaris we firmly believe in gender diversity as a value creator and gender diversity is a key priority for us. We also acknowledge that as fund manager Polaris is a large employer and owner with the ability to impact and drive forward Gender Equality at top level management and in Board of Directors representation of our portfolio companies. With a current underrepresentation of women both at Polaris Management and in most portfolio companies' Management and Board of Directors, working to support equality between genders is an imperative for us, which will require a strong focus and action the coming years. Our long-term objective is to reach a minimum representation of each gender of 40% in Boards and Management levels
- In Polaris Management, this priority has led to initiatives within two tracks:
 1. Working to increase the share of women in the finance industry which is exemplified in our involvement in Level20 in Denmark and Europe
 2. Working to increase the share of women across our portfolio companies' Board of Directors exemplified in our collaboration with "Bestyrelseskvinder" (Boardwomen)

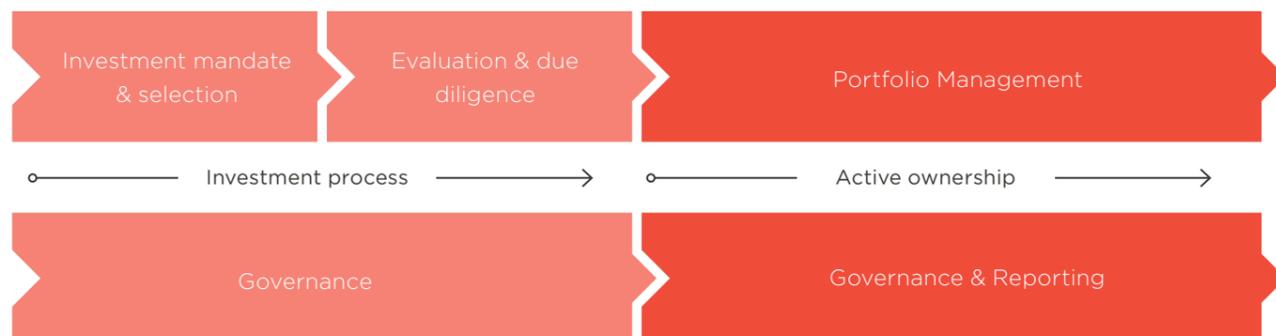
Employer Responsibility

- Through our position as fund manager Polaris is a large employer and through our portfolio companies we impact many people across companies, sectors and geographies. It is a core focus for us and a naturally integrated part of our DNA and culture at Polaris to actively work in this area and support our portfolio companies in their focus on being good employers
- Our ability to attract, develop and retain talent is key to value creation – both in Polaris Management and in our portfolio companies. Employer Responsibility and ensuring a strong ongoing focus on creating strong organizations that continuously improve their work environment is therefore an overall focus area in our sustainability work as fund managers

Sustainability in our investment approach

Our investment approach has been developed to support our commitment to sustainability and is aligned with the international standards: Principles of Responsible Investment (PRI) and the principles of UN Global Compact. Our investment approach is described in our Responsible Investment Policy (RIP), which is publicly available on our home page polarisequity.dk

The Investment Approach:



4) Polaris Sustainability Principles: assessments and management of potential and actual social (human rights including labor rights), environmental, and economic (including anti-corruption) impacts in accordance with the internationally agreed principles for managing impacts on sustainable development consisting of the UN Guiding Principles and the OECD Guidelines.

Investment Mandate and selection

Our investment mandate defines how we screen investment opportunities as a fund manager and defines what we are willing to invest in. Our core commitment to sustainability is to improve the companies we invest in by strengthening their structures around sustainability and, or, by improving their sustainability performance through minimizing negative impacts and increasing positive impacts. The requirements that all investments have to fulfill are:

- The company is not part of, or, has an important exposure to a "no-go" sector: gambling, weapons, tobacco, alcohol, and pornography
- The company does not have an unacceptable exposure to countries, persons, or entities on the UN sanctions list
- The risk of sustainability related adverse impacts of the company, as defined in our Sustainability Principles, is determined to be acceptable and manageable
- The company has processes, procedures, and policies in place to govern and manage sustainability and the company's adverse impacts, as defined in our Sustainability Principles, or we believe that we will be able to establish these in collaboration with the management team after acquisition
- We believe, we can improve the company's sustainability performance together with the management team within the period of ownership

Evaluation and due diligence

We evaluate potential opportunities in a structured investment process, a stage gate process model, where sustainability has been integrated throughout the different steps:

- **Investment mandate control:** Ensuring alignment with our investment mandate throughout the process as we gain more information about the potential investment
- **Risks & opportunity evaluation:** Identification of current and future material risks and opportunities from a sustainability perspective including climate-related assessments in line with TCFD principles – and early identification of sustainability hypothesis for the investment
- **Industry assessment:** Review of relative sustainability performance in the sector (compared with customers, peers, suppliers etc.)
- **Maturity assessment:** Assessment of the current status and maturity of the company's sustainability performance and structure including formalized data request on sustainability elements in due diligence and interviews with management
- **Sustainability Program:** Identification of initial key elements to be included in our plan for the future development of sustainability of the company

In the due diligence stage of the process, we have developed a sustainability due diligence structure supported by external sustainability experts.

This new structure is used in all processes starting with our first investment in our fifth fund made in the end of 2020.

Portfolio Management

To support the development of our portfolio companies we have developed the 'Polaris Excellence Model'. This model is our way of working together with our portfolio companies and is based on

our long experience with working in partnership with management teams of mid-market companies in the Nordic region. 'Polaris Excellence Model' includes standards, tools and best practices as well as a network of consultants and specialized experts ready to support the management teams on a range of topics important for value creation. Sustainability is an important module in 'Polaris Excellence Model' and contains our view on what we believe our portfolio companies should have in place with respect to sustainability and how they should get there. We call this 'Polaris Sustainability Program'. The program is mandatory for our portfolio companies and ensures that sustainability risks and opportunities are identified and continuously managed, a sustainability strategy is developed, a CO2 baseline is established and continuously managed, relevant KPIs and targets are developed, initiatives are identified and followed-up on and material (financially and impact-wise), consistent, and reliable reporting is put in place in accordance with our Sustainability Principles⁴. While the program is based on internationally recognized standards and best practices within sustainability, it is structured to be customized to the specific risks and opportunities of the specific company and their specific industry. As part of 'Polaris Excellence Model' we provide the following support to our portfolio companies in their sustainability journey and implementation of 'Polaris Sustainability Program':

- **Online toolbox:** 'Polaris Sustainability Program' material, reference information, templates, and benchmarking data from other portfolio companies
- **Polaris Discussion Partner:** focused support resources at Polaris Management from Polaris' Head of Sustainability
- **Polaris Expert Network:** network of specialized consultancy firms and advisors that can provide support
- **On-boarding:** introduction for new management teams and board members
- **Knowledge building:** Portfolio workshops and facilitation of peer knowledge sharing between the portfolio companies

Apart from being aligned with Polaris Sustainability Principles⁴ 'Polaris Sustainability Program' is built on UN's Sustainable Development Goals (SDGs), SASB, GRI and the Greenhouse Gas Protocol for KPIs and TCFD aligned climate-related risk and opportunity screening.

Governance and reporting

All investment decisions, which include considerations on sustainability related risks and opportunities, are recommended by Polaris Investment Committee (consisting of the Partners in Polaris Management A/S) and must be approved by the board of Polaris Management A/S and the board of each respective fund. Polaris' investment strategy and the integration of sustainability throughout the investment process is agreed upon by the Partners in Polaris Management A/S and approved by the board of Polaris Management A/S. The Board of Directors and Management team of each portfolio company are subsequently responsible for the execution, follow-up and reporting on the sustainability initiatives in their respective company. All employees and board members in Polaris Management A/S are responsible for assisting Polaris and our portfolio companies to fulfill our commitment to sustainability. A critical part of our commitment to sustainability is to report annually on sustainability in this Polaris Sustainability Report and each portfolio company is responsible for providing their input to this report. In addition, each company reports on sustainability as required by legislation and in accordance with the requirements of UN Global Compact.

How we work with sustainability at portfolio level

2. Polaris' Portfolio

"Polaris Sustainability Program", described in the previous section, is always customized to the specific situation and industry of each portfolio company. It is also aligned with international standards, best practices and includes a set of fundamental actions and deliverables that constitute the sustainability structure that we will work to implement in all portfolio companies. We aim to implement this structure as soon as practically possible and preferably within 12 months after the closing of an acquisition. The components of "Polaris Sustainability Program" are also integrated back into our investment strategy and sustainability due diligence.

Polaris Sustainability Program - The Active ownership:



The program process is initiated with an onboarding session during which the Board of Directors and management team of a new portfolio company is introduced to Polaris' sustainability work and Sustainability Program. We do this to ensure early and strong board and management support to the work. The work builds upon established frameworks and practices and is supported by specialist consultants that support the portfolio companies as they embark on the journey and help build sustainability competencies in the portfolio companies. It is of great importance for the anchoring of the

work in the portfolio companies that a sustainability responsible is appointed in the management team, that the sustainability plans and policies are approved by the Board of Directors and followed up as part of the ongoing board reporting.

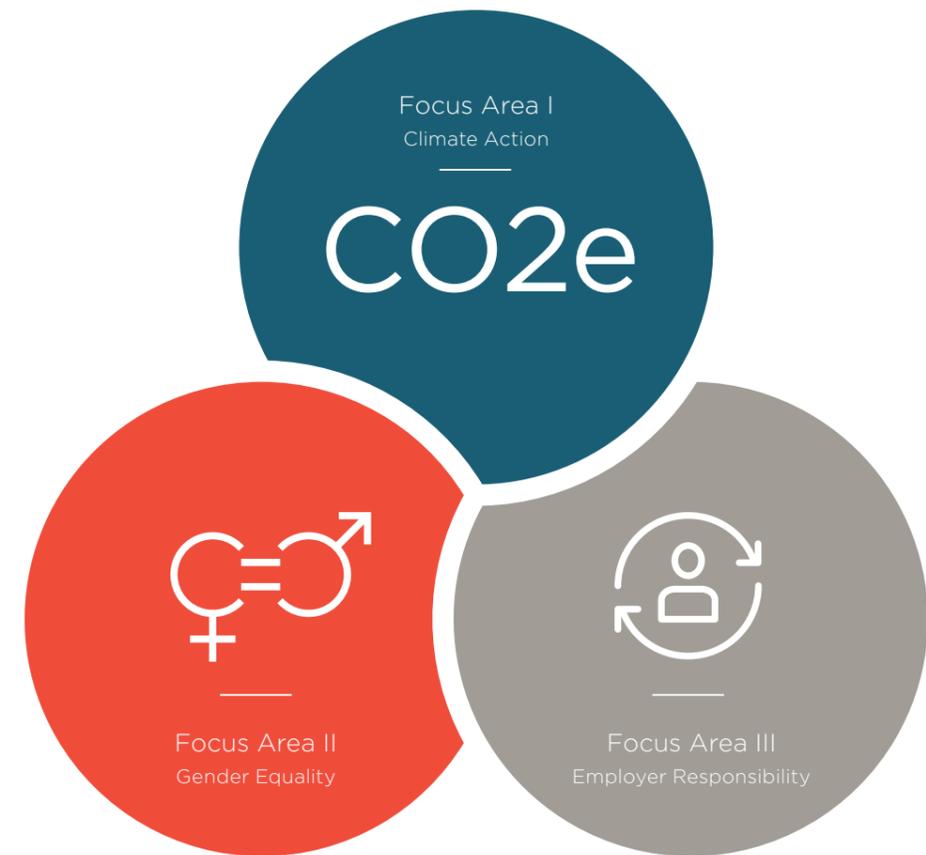
At the initiation of the work, it is determined what the relevant elements of the program will be for the portfolio company but mandatory for all is:

- **Impact assessment:** Regular assessment of the potential adverse impacts a company might have according to our Sustainability Principles
- **Sustainability Policy:** Commitment to UN/OECD guidelines
- **Sustainability Statement:** Formulation of sustainability statement detailing what sustainability means for the portfolio company
- **Business Relationship Code of Conduct:** Expectations on suppliers and other business relationships to follow our Sustainability Principles
- **Sustainability processes:** Establishment of internal sustainability processes e.g. a grievance process for employees
- **Commitment to UN Global Compact**
- **Establishment of Polaris standard sustainability KPIs:**
 1. Carbon footprint: according to Greenhouse Gas Protocol (GHG) on Scope 1, 2 and 3
 2. Gender Equality: gender distribution across company Board, Management and employee level
 3. Employee turnover: indicator of employee satisfaction
- **Company specific KPIs:** Establishment of company specific sustainability KPIs that are material to the portfolio company
- **SDG mapping of positive and negative impacts:** Mapping the company's main positive and negative impacts on UN's Sustainable Development Goals and identification of related initiatives to respectively increase and minimize these
- **Action plan:** Prioritized implementation plan with all initiatives to improve sustainability structures and performance
- **Annual portfolio company board review:** Annual update on sustainability to Board of Directors
- **Portfolio company report:** Annual report on progress reported to Polaris and published by the company (first report published within one year of joining UN Global Compact)
- **Polaris Sustainability Report:** Annual report to Polaris on sustainability including KPIs as part of the annual Polaris Sustainability Report



Portfolio company impact on the Sustainable Development Goals - SDGs

Our work with mapping the portfolio companies' impacts, positive as well as negative, to the SDGs is used as a way to prioritize, focus our actions and communicate on progress. As mentioned earlier we have chosen to focus especially on three SDGs that we work with and report on across all portfolio companies: Climate Action, Gender Equality and Employer Responsibility.



Focus Area I: Climate Action in Polaris' portfolio

Our focus on Climate Action translates into measuring and tracking the CO₂e emissions of our portfolio companies on an annual basis. By doing this we create transparency and ensure that the footprint of the portfolio companies can be addressed and our portfolio companies actively can work towards reducing their CO₂e through formulation and implementation of relevant reduction initiatives.

CO₂e

Scope 1 & 2	100% <i>(8 out of 8)</i>	of portfolio companies have estimated their Scope 1 & 2 baseline
Scope 3	75% <i>(6 out of 8)</i>	of portfolio companies have estimated their Scope 3 baseline
Strategy & Targets	38% <i>(3 out of 8)</i>	of portfolio companies have set CO ₂ e reduction targets and approved by Board of Directors
Initiatives	100% <i>(8 out of 8)</i>	of portfolio companies have defined CO ₂ e reduction initiatives
TCFD	75% <i>3 out of 4</i>	of portfolio companies assessed to have a significant climate exposure have undertaken a TCFD analysis

Climate action



Table overview of all absolute emissions (tCO₂e)

	2019			2020		
	Scope 1	Scope 2	Scope 3	Scope 1	Scope 2	Scope 3
Link Logistics	27	33	8.159	19	51	7.631
SSG	-	-	-	3.878	441	5.047
Futur Pension	-	-	-	26	16	202
RelyOn Nutec	-	-	-	3.438	1.794	-
ProData	63	357	590	59	332	554
MENU	-	-	-	82	81	-
Akademikliniken	6	118	4.587	5	116	4.587
Configit	-	202	923	-	202	461
Comparable total (excl. additional portfolios)	96	710	14.259	83	701	13.232
Total (incl. additional portfolios)				7.508	3.034	18.481

Our work with establishing CO₂e baselines across all portfolio companies was initiated in 2020 and will form the basis for our work with the companies going forward to minimize our negative impact on the climate. Going forward all portfolio companies will measure their CO₂e on an annual basis and report on this in the annual Polaris Sustainability Report. Throughout 2021 all portfolio companies will set targets on CO₂e reductions and formulate initiatives to reach the targets set, which is to be approved by the individual Board of Directors.

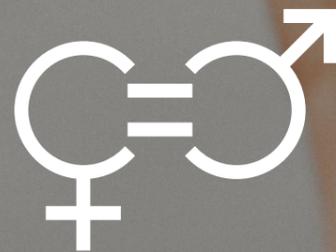
The portfolio companies have been driving the work of establishing their CO₂e baselines with assistance from external experts as well as support from Polaris.

The baselines include Scope 1 and 2, and for majority of the portfolio companies also the most relevant Scope 3 categories to the extent it has been possible to establish these this first year. Over the coming years the baselines of the portfolio companies will be extended to include the most relevant Scope 3 categories for all portfolio companies and baselines will be refined with all companies required to having formulated a plan for this work.

The portfolio's CO₂e emissions will be reported as a cross-portfolio KPI both in total tonnes of CO₂e and in the intensity metric most relevant for each portfolio company.

Focus Area II: Gender Equality in Polaris' portfolio

As Gender Equality is an important part of our work, with much work lying ahead still, the share of women on board, management and employee level has been chosen as a cross-portfolio KPI for Polaris. Thus, all portfolio companies will be reporting annually on the gender balance across their organization and Polaris will report on this KPI for the portfolio as a whole. The metric measured is share of women across the portfolio companies, but the work will be focused on ensuring a balanced workforce and initiatives will center around increasing the share of the underrepresented gender.



Tracking	100% <i>(8 out of 8)</i>	of portfolio companies are tracking on gender diversity
Strategy & Targets	50% <i>(4 out of 8)</i>	of portfolio companies have defined a strategy and targets to ensure Gender Equality
Initiatives	88% <i>(7 out of 8)</i>	of portfolio companies have defined and initiated initiatives to strengthen Gender Equality

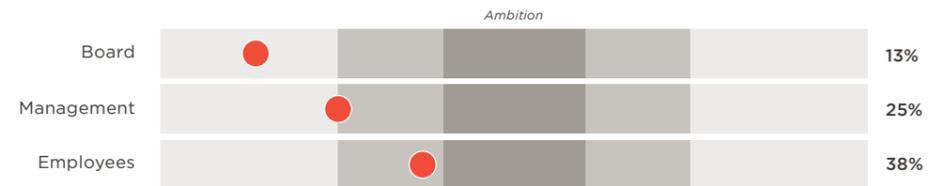
Gender equality



A common target of
40/60

gender balance has been set for board level across the portfolio.

Share of women across portfolio



Share of women on portfolio companies' Board of Directors



All portfolio companies are required to set targets on this KPI across organizational levels during 2021 and formulate related initiatives to reach a sound gender balance. Recognizing that Polaris has a large say in the composition of the Board of Directors of the portfolio companies a common target of 40/60 gender balance has been set for board level across the portfolio. Polaris is currently testing different initiatives and approaches in support of this ambition as a part of developing the initiatives that we believe will allow us to deliver on our targets. One of the initiatives currently being tested include connections with female board networks developed with the purpose of connecting businesses with strong female Board and Management candidates. Throughout 2021 we will be finalizing the initiatives and our plan and formalize our work towards

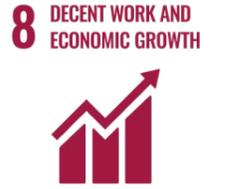
our targets in our internal processes. A status update on Gender Equality and diversity as well as progress on key initiatives for the companies to improve on the topic will be a standard part of our board agendas going forward. While recognizing the differences of the industries and sectors that our portfolio companies operate in, resulting in different challenges in the area of Gender Equality, we strongly believe that a continuous focus and transparency on this area will create changes. Also, we hope that putting an overall focus on Gender Equality and initiatives to promote this across the portfolio will foster inspiration and knowledge sharing among the portfolio companies that will further accelerate our progress within this area.

Focus Area III: Employer Responsibility in Polaris' portfolio

Being good employers through respect for and protection of labor rights and providing safe, secure and healthy working environments for all employees is not only the right thing to do, but also key to value creation in our portfolio companies.

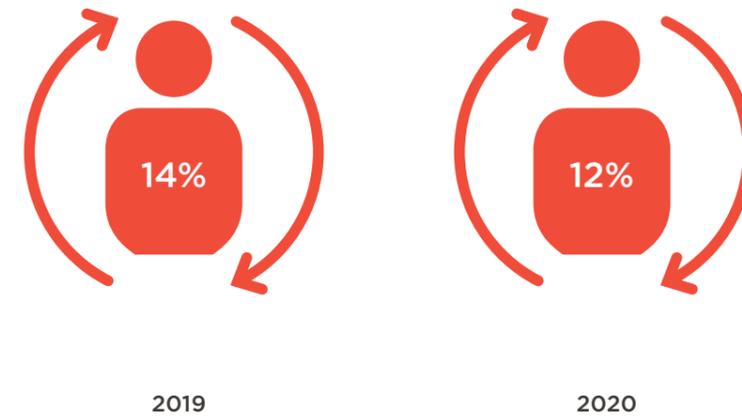


Tracking	100% <i>(8 out of 8)</i>	of portfolio companies are tracking out employee turnover
Strategy & Targets	25% <i>(2 out of 8)</i>	of portfolio companies have defined a strategy and targets on employee turnover
Initiatives	88% <i>(7 out of 8)</i>	of portfolio companies have defined and initiated initiatives to improve employee retention



Employee turnover

Employee-initiated turnover (Total attrition)



Polaris is a people business and Employer Responsibility and the pride of being a good employer is part of our way of working and our DNA. Working with our portfolio companies on this area is therefore a natural focus area within sustainability for us. We work closely with our portfolio companies to ensure sound working cultures and a strong people focus throughout all organizations and will report on employee-initiated turnover as a cross-portfolio KPI in our sustainability reporting going forward. As for the other focus areas the portfolio companies will set targets and formulate initiatives for their work with this during 2021.

Overview of portfolio impact on the SDGs

During 2020, we have mapped the positive and negative impacts of our portfolio related to the UN's Sustainable Development Goals (SDGs) based on the work of our portfolio companies. All impacts to the SDGs have been linked to the sub-goals and related business actions formulated by the Global Reporting Initiative (GRI) to make this work as concrete and actionable as possible. Subsequently the portfolio companies have formulated initiatives to increase positive and minimize negative impacts.

Polaris' portfolio contributes to the SDGs – both cross-cutting focuses & company-specific

Cross-portfolio SDG focus

Portfolio company-specific SDG focus

	5 GENDER EQUALITY	8 DECENT WORK AND ECONOMIC GROWTH	13 CLIMATE ACTION	3 GOOD HEALTH AND WELL-BEING	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
link logistics	★	★	★		★			
SSG	★	★	★			★	★	
FuturPension	★	★	★					
RelyOn Nutec	★	★	★					★
ProDataConsult	★	★	★					
MENÜ	★	★	★	Being developed during 2021				
ak akademikliniken	★	★	★	★				
Configit	★	★	★				★	

Polaris' portfolio is working on specific sub-targets and relevant business actions

Polaris' portfolio companies' concrete focus on the UN SDGs

SDG/SUB-TARGETS	DESCRIPTION	EXAMPLES OF BUSINESS ACTIONS
3.4	By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being.	<ul style="list-style-type: none"> Taking responsibility to protect consumers and end-users from any potentially negative health impacts from ingredients, products, services and marketing activities
5.5	Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making.	<ul style="list-style-type: none"> Gender-sensitive recruitment and retention practices Internal targets for the number of women at each level and position Adequate grievance mechanisms
8.4	Improve global resource efficiency in consumption and production and decouple economic growth from environmental degradation.	<ul style="list-style-type: none"> More efficient use of energy, water, materials and other resources Formalized sustainable procurement policies and supplier Code of Conduct
8.8	Protect labor rights and promote safe and secure working environments for all workers, in particular women migrants, and those in precarious employment.	<ul style="list-style-type: none"> Policies committed to health and safety Ensuring consistent practices in own supply chains Monitoring and reporting on compliance of labor rights practices
9.1	Develop sustainable and resilient infrastructure to support economic development and human well-being, with a focus on affordable and equitable access.	<ul style="list-style-type: none"> Ensuring resource efficiency, resilience and sustainability in transport, buildings, information and communication technology
11.5	Reduce the number of people affected by disasters, including water-related disasters, with a focus on protecting people in vulnerable situations.	<ul style="list-style-type: none"> Supporting post-disaster reconstruction efforts of local and national authorities
12.1	Implement the 10-year framework of programmes on sustainable consumption and production, with developed countries taking the lead.	<ul style="list-style-type: none"> Establishing sustainable production and consumption programs
12.4	Achieve environmentally sound management of chemicals and wastes throughout their lifecycle and significantly reduce their release to air, water and soil.	<ul style="list-style-type: none"> Tracking and reporting waste generated. Implement mitigation measures. Understanding the waste caused by the design of products and services
13.1	Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.	<ul style="list-style-type: none"> Identifying climate change induced risks and opportunities Disclosing and reducing GHG emissions. Working with suppliers on their sustainability efforts
13.3	Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.	<ul style="list-style-type: none"> Raising awareness and understanding among clients and employees about climate change
16.5	Substantially reduce corruption and bribery in all their forms.	<ul style="list-style-type: none"> Developing policies and programs to effectively address all forms of corruption Prohibiting bribery in any form, whether direct or indirect



Polaris' Portfolio

Company Details

In the next section on the individual portfolio companies each company's mapping of positive and negative impacts can be found along with the related SDG sub-goals and initiatives.

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Futur Pension	52
RelyOn Nutec	62
Prodata	72
Menu	82
Akademikliniken	86
Configit	96

Company introduction

Link Logistics

Customized solutions
to the courier express
parcel market



Sustainability statement

It is fundamental for our success that we live up to our customers' expectations. We wish to be a credible partner that creates security for both our customers and suppliers. Our responsible business conduct is based on managing potential and actual adverse impacts on areas for sustainable development.

At Link Logistics we take on the role and responsibility to focus on the environmental challenges that we face today and know await in the future. We are working to combine our strategic ambition with our understanding of the most pressing climate challenges, where we believe Link Logistics - through our business - has the potential to make a real contribution to change.

As a provider of logistic services, we acknowledge that our negative impact on the environment is through CO₂e emissions. We approach this challenge with great seriousness and feel committed to address not only our own direct emissions but also the emissions related to the shipments we facilitate through the networks of our partners.

Our commitment is based on core areas of sustainable development: social, environmental, and economic sustainability. As a signatory to the UN Global Compact we embrace the 10 principles listed by the UN Global Compact and made operational through the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises (OECD).

We believe it is important to ensure that all our employees and business partners understand the commercial relevance and necessity of sustainability covering both environmental, social and economic perspectives. We support public accountability and transparency within sustainability and therefore, we report annually on progress within our sustainability framework.

link logistics

Key statistics

CEO	Anders Martens
Chairman	Charlotte Hansson
Headquarter	Copenhagen, Denmark
# of FTEs	95
Year acquired	2019
Polaris Fund	Polaris IV
Polaris ownership	74%
Revenues (DKKm)	281
Revenue (EURm)	38



Management **summary**

During 2020 Link Logistics has initiated a range of initiatives within the area of sustainability in full recognition of the responsibility we have, and our ambition to address and act on current global challenges. Our responsible business conduct is based on managing potential and actual adverse impacts on the internationally agreed core areas of sustainable development: social, environmental, and economic sustainability.

Establishing our sustainability framework and conducting our first impact assessment

Our initial step has been to implement a strategic approach to ESG and establish a framework that will serve as the backbone of our sustainability efforts. These efforts include creating transparency on emissions throughout our operations and transport, and finding ways to reduce our negative impacts and increase our positive impacts.

In 2020 the activities have therefore evolved around creating the right platform in terms of our CSR policy and Code of Conduct for business relations. Link Logistics is currently in the process of becoming signatory member to the UN Global Compact. As part of the analysis phase, we have conducted an impact assessment of the Danish part of the business through which we have identified and prioritized as the key risk areas. The impact assessment has also been the steppingstone to link our efforts and commitment to support the UN's work to achieve the 17 Sustainable Development Goals (SDGs) where our focus is on SDG 5, 8, 9 and 13.

Structuring our efforts within Climate Action

The impact assessment confirmed our perception, that the main negative impacts from Link Logistics on the environment derives from CO₂e emissions. A lot of work has therefore been put into establishing a baseline for our CO₂e footprint as a foundation for working on ways to decrease our negative impact in the years to come. We approach this work with great seriousness and are committed to address not only our own direct emissions but also the emissions related to the shipments we facilitate through the networks of our partners. We have therefore during 2020 started working much closer with our partners on increasing transparency around the emissions associated with their services.

In continuation of this we performed a TCFD aligned Climate Related Risks & Opportunity Assessment to evaluate and structure the potential measures for Climate Action. Based on the assessment, we look into four main steps: 1) Increasing the CO₂e emission transparency, 2) Initiating an internal CO₂e-reduction program, 3) Engaging with suppliers to reduce CO₂e emissions and 4) Initiating product development to reduce CO₂e emissions. These steps will also play a role in our overall strategic ambition.

2020 has therefore been a year of great progress in increasing the level of transparency and establishing a reporting structure that enables tracking, prioritizing, and communicating the progress made within sustainability.

Our efforts within sustainability will continue in 2021 with an increasing focus on identifying, prioritizing, and executing concrete measures to manage the key risk areas, improve our sustainability performance and work our way closer to reaching the ambitious targets on the KPIs set for Link Logistics.

We are looking forward to continuing the journey in the years to come towards a stage where sustainability is an embedded part of the business.

With kind regards,

A handwritten signature in black ink, appearing to read 'Anders Martens', is written over a white background.

Anders Martens

Sustainability metrics

Polaris cross-portfolio KPIs



Climate action

CO2e intensity tons/employee



Despite an increasing number of shipments, a decrease in total CO2e emissions was registered. This is primarily due to a decrease in the average weight per shipment as well as a decrease in emissions from air freight.

The work ahead within this area will be focused on increasing supplier data transparency and level of detail.

GRI: 305-1a, 305-2a, 305-3a, 305-4a

Climate Action Management

Scope 1 & 2

Spend-based calculations with national statistics on fuel and energy prices.

Scope 3

Combination of spend-based calculations, and activity-based for key categories.

Strategy & targets

Targets to be defined in 2021 and approved by the board.

Initiatives

Initiatives defined and approved by BoD. Most are already initiated.

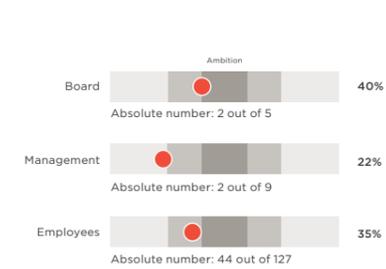
TCFD

TCFD aligned analysis has been conducted and initiatives related to risks and opportunities launched.



Gender equality

% of women in the company



There was an increase in the share of women in the board and management between 2019 and 2020, while a slight reduction among employees.

During 2021, we will be working to increase the share of women at other employment levels so that the trend we see at Board and Management level will also be reflected in the total group of employees.

GRI: 405-1(i)

Gender Equality Management

Tracking

Tracking in place on gender across the organization, at different tenures.

Strategy & targets

Targets have been defined and approved by the BoD.

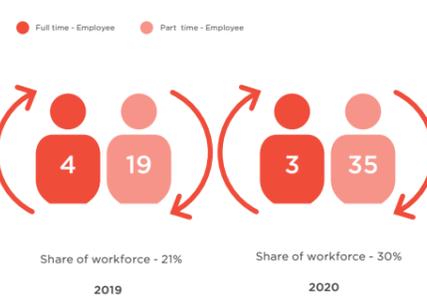
Initiatives

Initiatives defined and approved by the BoD. Focus on the recruiting and promotion processes.



Employee turnover

Employee-initiated turnover (total attrition)



Link Logistics' high turnover is in part attributed to a large share of part time workers, working 4-7 hours a week. When resigning, it is often to take full-time positions in other organizations.

Furthermore, a significant share of the part time employees have this job during their studies and resign once they start apprenticeship or full-time jobs.

SASB: Adapted from HC-DY-330a.1

Employee Turnover Management

Tracking

Tracking in place on employee-initiated turnover.

Strategy & targets

Targets to be defined and approved by the BoD in 2021.

Initiatives

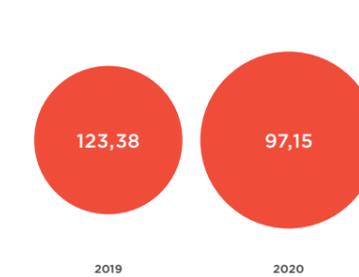
Initiatives defined to ensure good work environment and employee engagement.

Portfolio company-specific KPIs and initiatives



Environmental impact of own pickup cars

CO2e-emissions in own pick-up cars tons CO2e



Reduction of approximately 20% is based upon route planning and other efficiency improvements forced by COVID-19 implications.

SASB: Adapted from TR-AF-430a.2

Reducing our environmental footprint

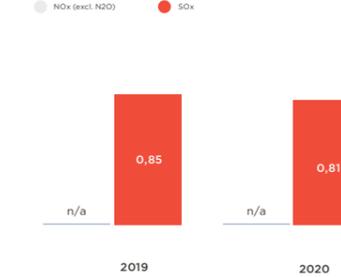
During 2020 we have focused on establishing our CO2e baseline and increasing the transparency of CO2e emissions. In 2021 and going forward, we will use the baseline as a foundation to identify further opportunities to continuously reduce our CO2e emissions.

We have already started implementing smaller changes. An example of this is that we changed our bottled water to 100% recycled plastic bottles and CO2e neutral water through offset project "Clean drinking water Kaliro, Uganda". During 2021 we will be looking into opportunities regarding sustainable packaging especially for our warehouse division.



Air quality

Air emissions of NOx (excl. N2O) and SOx kg



Link Logistics has initiated dialogue with key suppliers to gather NOx (excl. N2O data) on services provided by them. Once data has been gathered, the KPI will be in our reporting.

SASB: TR-AF-120a.1

Reducing emissions from own pickup cars

In addition to reducing our broader CO2e baseline, Link Logistics is looking into solutions to bring down the CO2e and NOx emissions from own pickup cars.

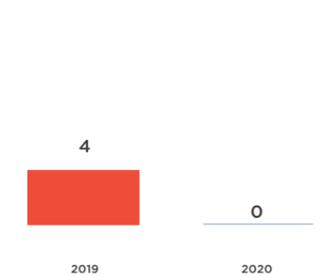
We will be looking into several solutions for the short and long term, to lower both the emissions from the current fleet, as well as ensure that our fleet increasingly will include new, green cars as current vehicles are being replaced.

This replacement will either be to 100% electric vehicles, or include hybrid vehicles given the fuel economy of hybrid cars which is central for our continued operations in the shorter term, as well as their ability to part-operate in electric-only mode.



Accidents & safety management

Lost Time Injury Frequency rate (LTIFR) per 200.000 hours worked



There were no accidents in 2020.

SASB: Adapted from TR-AF-320a.1

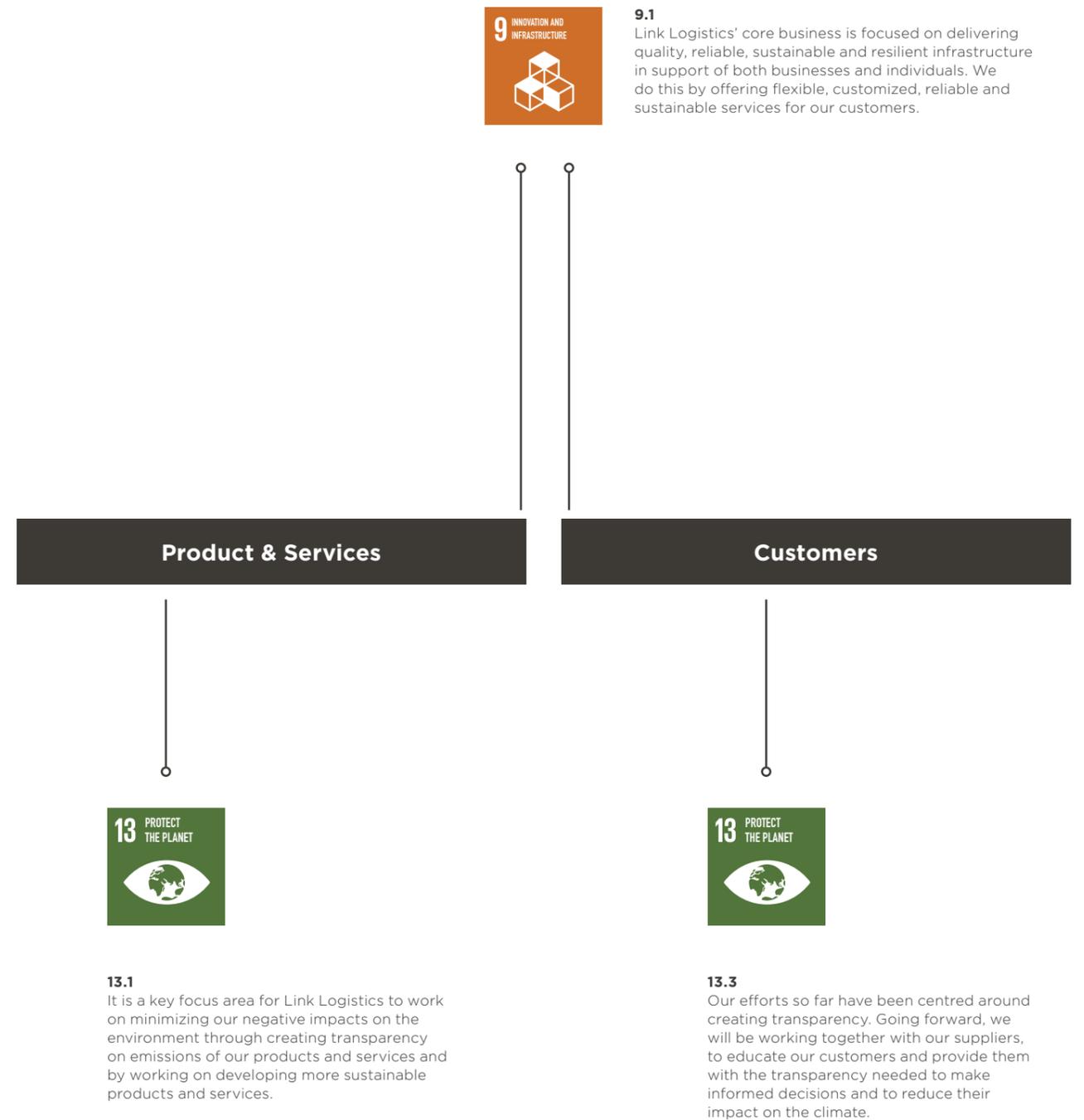
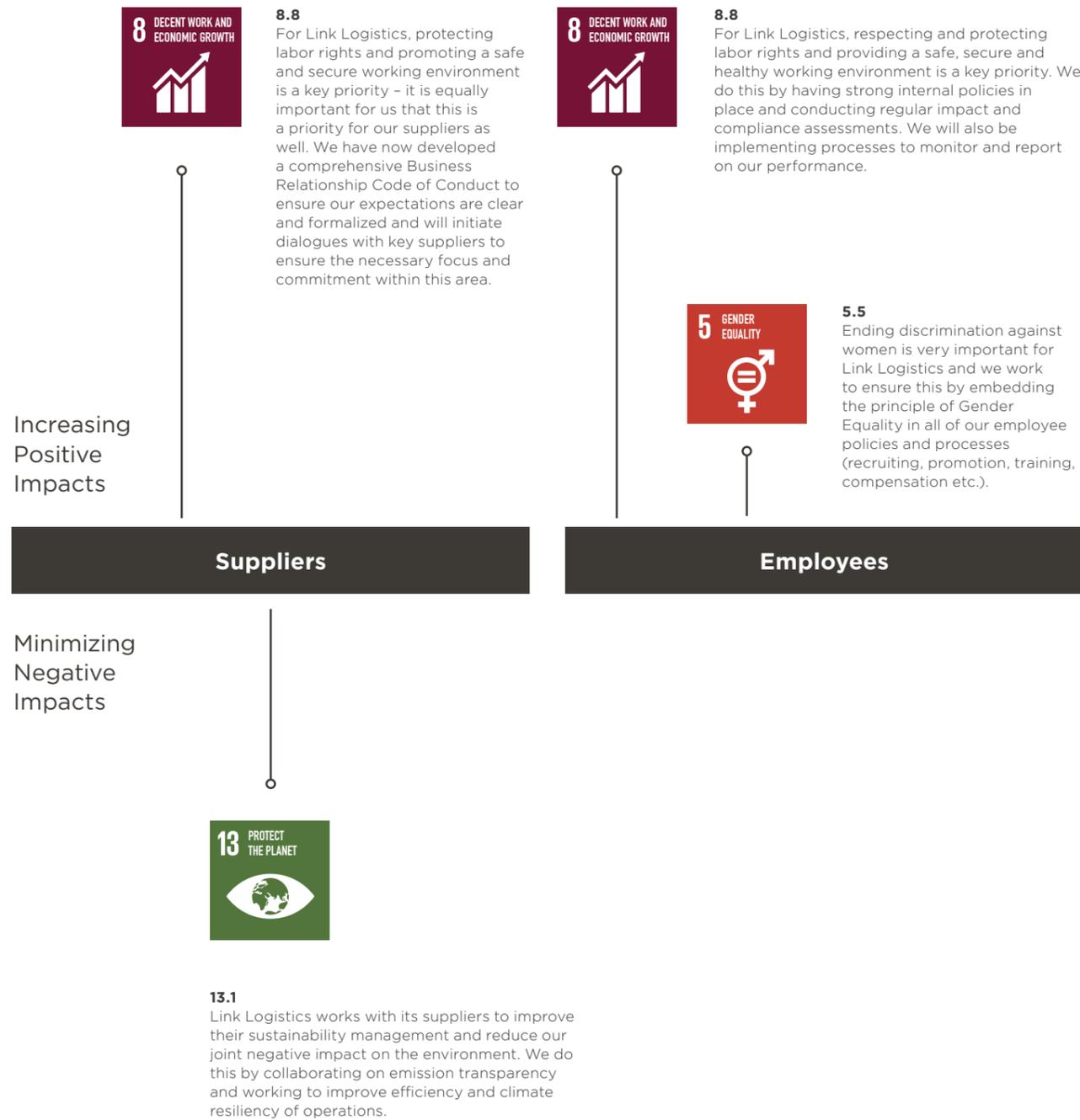
Create an accident-free workplace

All new employees in the warehouse and operations receive instructions in safe and proper lifting and carrying technique for different kinds of parcels aligned with the Work Environment in Denmark (WEA) guidelines.

We have clear processes for accident and incident reporting and investigations to ensure focus on root cause identification and effective corrective and preventative actions. We have worked to increase awareness on safe working conditions through management and the employee handbook and during 2021 we will be working to quantify these efforts.

The Sustainable Development Goals

Link Logistics' contribution to the SDGs



The Sustainable Development Goals

Link Logistics' contribution to the SDGs

INCREASING POSITIVE IMPACTS

Concrete initiatives in progress



- Proactively search for female candidates when recruiting new colleagues and ensure there is no (unconscious) bias in recruiting and promoting processes
- Work on internal training to ensure internal talent is promoted and review potential gender bias in management qualities and promotion processes



- Conduct annual internal and external Impact Assessments to assess negative and positive impacts of Link Logistics' operations on people and the work environment (among a broad range of other areas)
- Conduct Work Engagement surveys to assess employee satisfaction and well-being. Based on the results, develop department-specific action plans for improvement in a shared effort between management and employees
- Implement Business Relationship Code of Conduct



- Continuous product development to ensure an increasingly flexible, customized, reliable and sustainable product offering to meet customers' demands both today and tomorrow

Status on initiatives

- HR is working directly with each department when recruiting to evaluate job postings to identify potential gender bias
- HR has one-to-one meetings with all managers with employee responsibility to support managers
- First Impact Assessment has been conducted and a range of initiatives to address identified potential negative impacts on our people and the work environment (among many other areas) have been initiated
- Action plans have been initiated. Frequency for work engagement surveys yet to be defined
- A Business Relationship Code of Conduct has been developed and approved by Board of Directors in Q4. During 2021 it will be shared with key suppliers and dialogues will be initiated to ensure the necessary focus and commitment within this area
- A framework for our sustainability work has been developed. In 2021 we will work closely with our suppliers and customers to identify the needs and opportunities regarding more sustainable product offerings. We believe that close collaboration with our business relationships is the best way to find solutions for today and tomorrow

MINIMIZING NEGATIVE IMPACTS

Concrete initiatives in progress



- Seek to gather more actual CO2e data from suppliers to increase the maturity of the different scopes and categories in the baseline calculations, as this will strengthen decision making on carbon reduction initiatives
- Implement emission reduction initiatives, based on CO2e baseline, in collaboration with suppliers - starting with creating transparency around shipment emissions
- Ensure product development and efforts to educate customers and provide them with the transparency needed to make informed decisions
- Ensure internal competency building in order to be able to provide strong customer support and education around sustainable logistics and the footprint that their logistics services have

Status on initiatives

- We have ongoing dialogues with key suppliers to gather actual CO2e data on the services we purchase from them
- Data has been gathered from key suppliers, and Link Logistics' total CO2e emissions from shipment transportation has been estimated. This will initially be reported as a CO2e intensity. We are currently working on a calculation method, aligned with market best practice, to enable transparency on shipment emissions per package
- Based on the studies done during H2 of 2020, we will initiate analyses and dialogues with our customers and business partners regarding potential sustainable product offerings. Through this work we will be able to identify potential areas for internal competency building

Company introduction

SSG

Nordic damage control service provider



Sustainability statement

At SSG, we provide security by taking care of people, assets and properties. We are the leading damage control company in Scandinavia, and it is our ambition to be at the forefront of the sustainability agenda.

SSG is a people business, and the safety and well-being of our employees is our number one priority. Our ambition is to have a safe, inclusive and diverse work-environment, where people of all ages and backgrounds can work and thrive.

While damage control, restoration and prevention by nature is more sustainable than building and buying new, we acknowledge the environmental footprint of our operations, and continuously work to reduce our footprint. Apart from a continuous focus on operational efficiency and more sustainable product alternatives, the cornerstones of our sustainability engagement are our innovation projects. These aim to reduce emissions of our operations through use of new innovative technologies and IoT, and thereby also making damage claims handling of our customers more sustainable.

As implementation of these projects is driven by our employees, we similarly have a focus on hiring people who share our ambition of being at the forefront of the sustainability agenda.

Our ambition is also to strengthen our presence within damage prevention, so our society better can adapt to climate changes.



Key statistics

CEO	Carsten Fensholt
Chairman	Jeff Gravenhorst
Headquarter	Herlev, Denmark
# of FTEs	777
Year acquired	2019
Polaris Fund	Polaris IV
Polaris ownership	89%
Revenues (DKKm)	886
Revenue (EURm)	119



Management summary

During 2020, we have initiated numerous initiatives across various sustainability areas, including performing our first climate risk and opportunity assessment aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Our efforts will continue into 2021 and beyond.

Our commitment to reduce our environmental footprint

In 2020 we calculated our first CO₂e baseline and have set an ambitious target to reduce CO₂e emissions by 70% towards 2030. The baseline has been used to define and prioritize initiatives to reduce our environmental footprint. We are currently developing a framework to account for CO₂e emissions per customer to calculate the climate effect from projects.

Our car fleet is the largest contributor of emissions across our operations, why we have defined and implemented a new KPI tracking per car and initiated initiatives to limit emissions incl. investing in tools to optimize the number of kilometres driven and total number of cars. We have also initiated electrification of our fleet where possible, initially focusing on larger cities where the routes are shorter and the charging infrastructure is more mature. Remote Monitoring (RM) of dehumidifiers also have material impact on kilometres driven and on energy consumption, since we can review the damages from a distance so that dehumidifiers do not consume unnecessary energy and our employees do not have to drive to carry out reviews. Proper recycling of waste has also been a key focus area in 2020, both to ensure proper waste handling and increase our waste recycling rate. Reporting and targets have been established and we have entered into an agreement with a partner, who can help us document and handle this.

Ensuring a healthy and safe work environment

Being a people business, health and safety is a top priority for SSG – hereunder investing significantly in training and education, and ensuring our employees have access to the best work tools to execute their job in an efficient and safe manner. In 2020 we set an ambitious target to reduce the number of work accidents and near-misses with more than 50% to 10 LTIs. At SSG we also strive to ensure the general well-being of all employees, and in 2020

we implemented a new, more frequent (every 2-3 months) employee survey. The more frequent surveys are followed up by concrete actions to ensure areas with low scores are dealt with and improvements achieved. This enables us to continuously gather insights and knowledge of the well-being of employees across the organization. To ensure the initiatives are properly anchored in the organization, a plan per centre is under development.

Strengthening focus on suppliers

At SSG we want our commitment to operate more sustainably, and be both environmentally and socially responsible, to extend to the goods and services we purchase and our choice of suppliers. We are therefore in the process of designing and introducing a new business Code of Conduct to ensure our suppliers and business partners live up to a certain minimum of business and ethics standards. During 2021, SSG will be implementing a green procurement policy on materials and chemicals to ensure avoidance of any products in our services that do not live up to our environmental standards.

Improving our gender composition

During 2020 a series of initiatives have been launched to improve the gender composition across all levels in SSG with the ambition to have a higher percentage of women in both management and operations. Our goal is to be the damage control company with highest representation of women. SSG will work ambitiously and targeted to reach our Sustainability KPIs in our daily operations and focus on bringing down our CO₂e baseline through concrete initiatives such as the green transitioning of our fleet towards EVs.

With kind regards,

Carsten Fensholt

Carsten Fensholt

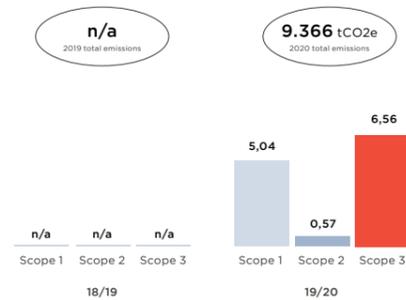
Sustainability metrics

Polaris cross-portfolio KPIs



Climate action

CO2e intensity tons/employee



The baseline follows SSG's financial year from October to September.

SSG base year is the financial year 19/20.

The BoD have set a target of reducing the CO2e baseline 70% towards 2030.

GRI: 305-1a, 305-2a, 305-3a, 305-4a

Climate Action Management

Scope 1 & 2

Activity-based calculations with some estimations where actual data was not available.

Scope 3

Key categories included; Combination of spend-based calculations and activity-based estimates.

Strategy & targets

Reduction target defined and approved by the BoD.

Initiatives

Initiatives defined and approved by BoD. Most are already initiated.

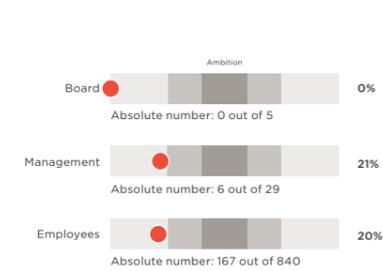
TCFD

TCFD aligned has been conducted and initiatives related to risks and opportunities launched.



Gender equality

% of women in the company



The industry SSG is operating in has traditionally been targeted towards men, however, SSG is working actively to increase the number of women across the company, hereunder by adapting recruiting policies.

GRI: 405-1(i)

Gender Equality Management

Tracking

Tracking in place on gender across the organization, at different tenures.

Strategy & targets

Short-term targets for 2023 have been defined and approved by the BoD.

Initiatives

Initiatives defined and approved by the BoD.



Employee turnover

Employee-initiated turnover (total attrition)



Employee turnover has decreased across all geographies.

We believe this is driven by our increased focus on well-being – both with respect to physical work environment and psychological health – through surveys and reacting to feedback from the surveys.

SASB: Adapted from HC-DY-330a.1

Employee Turnover Management

Tracking

Tracking in place on employee-initiated turnover.

Strategy & targets

Targets to be defined and approved by the BoD in 2021.

Initiatives

Initiatives defined to ensure employees' well-being and safety.

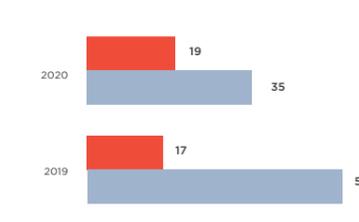
Portfolio company-specific KPIs and initiatives



Health & safety

Lost-Time Injury (LTI) and Near-miss incidents

Number of incidents



The number of LTIs increased between 2019-2020, due to more fall/ladder accidents, initiating an investment programme focused on reducing the number of falls.

Target of 10 LTI incidents, that is close to 50% reduction.

SASB: IF-WM-320a

Innovation projects to reduce CO2e emissions

SSG continuously invests in innovation projects to enable damage handling and rebuilding to become more sustainable.

Apart from remote monitoring of dehumidifiers and SVU, SSG is also engaged in innovation projects related to improvement of indoor climate which reduces risk of fungus and improves energy efficiency.

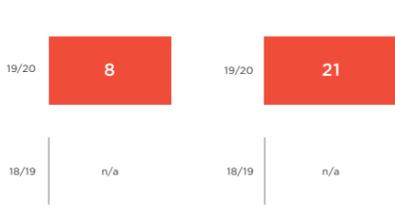
Furthermore, we have initiated a project where we use drones to assess buildings related to potential damages, which both strengthens employee safety and increases operational efficiency.



Innovation

Remote monitoring of dehumidifier

% of cases with dehumidifiers where remote monitoring has been applied | Avoided emissions, Tons CO2e



The investment into relevant equipment was made in 19/20, and as such there were no measurements for 18/19.

All equipment has been installed, and as such execution has begun in 19/20.

SASB: Adapted from IF-EN-410a.2

Waste management

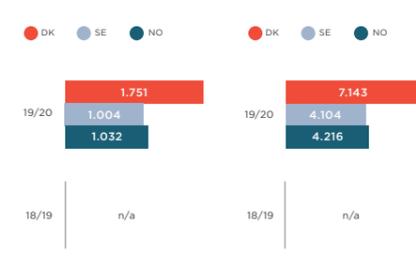
Recycling of waste is a key focus area for SSG as well as our customers. To ensure proper waste handling and increase the waste recycling rate, we have initiated a pilot project with Junk Busters, who collect and sort waste directly at the damage location. This has increased the recycling of our construction material to between 95-100% at the pilot locations.



Fleet fuel management

Fuel management

Fuel consumption (000 litre) | KM driven (000)



A complete tracking system was implemented in Sweden and Norway in 19/20, limiting base for comparison.

Target of 10% reduction in 2021 through increased use of GPS tracking systems and general logistics optimisation, as well as increased use of remote monitoring to reduce km driven.

SASB: Adapted from IF-WM-110b.1

Employee training

Education and training of our employees is a significant focus area for SSG. We have developed dedicated training centres for our employees and spent +1000 hours per year on training.

In addition, we have invested in developing tailored onboarding and mentoring programs for our new employees.

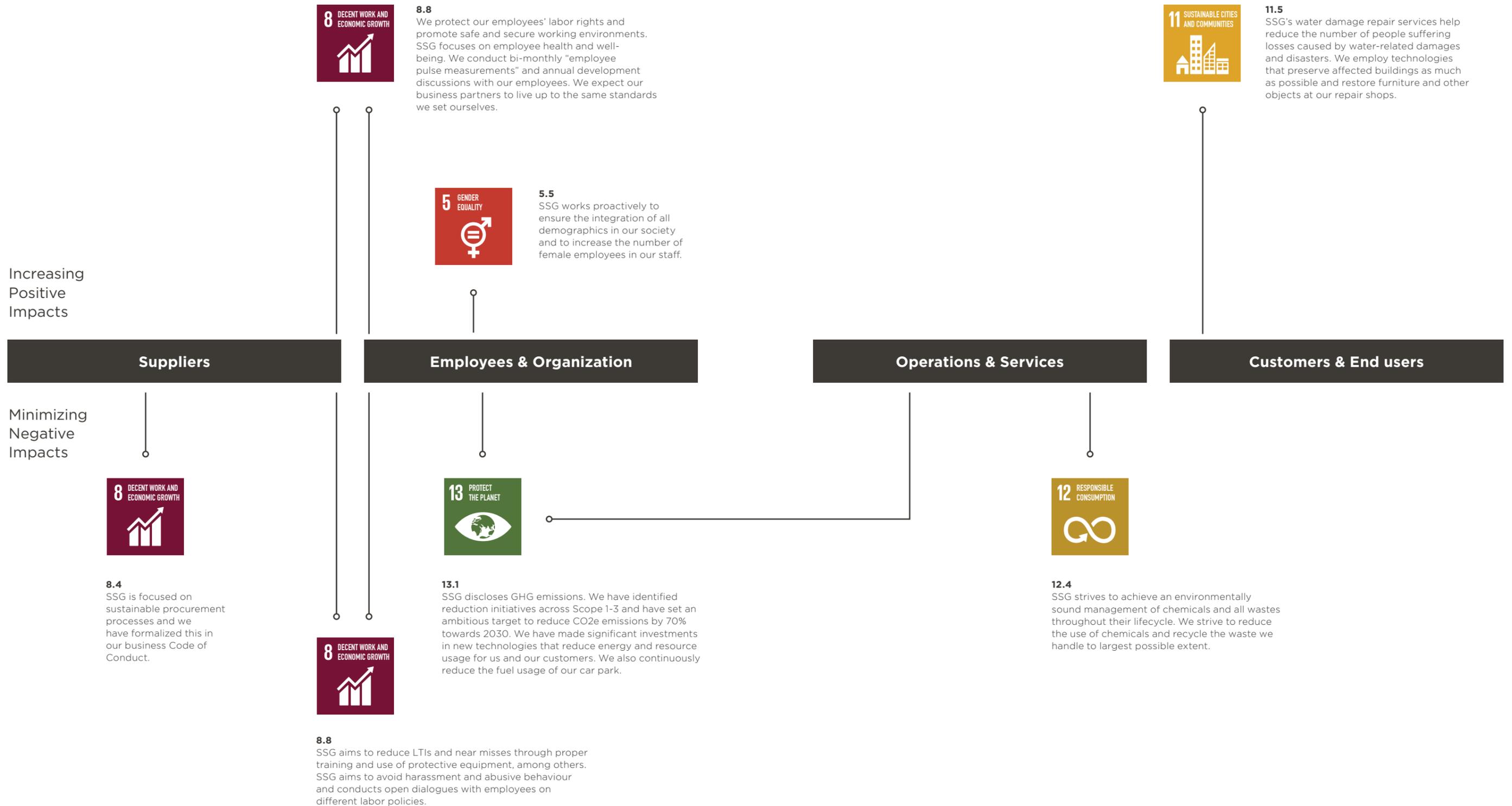
We hereby ensure that they develop and maintain the necessary skills to sustain a safe and healthy work environment and reduce work-related incidents and near-misses.

Furthermore, we ensure that our employees have the necessary skill-set to implement our innovation projects in their daily work.

* SE and NO figures are estimated based on fuel consumed

The Sustainable Development Goals

SSG's contribution to the SDGs



The Sustainable Development Goals

SSG's contribution to the SDGs

INCREASING POSITIVE IMPACTS

Concrete initiatives in progress



- Integration: Collaborate with municipalities on integration of all demographics in our society, for example through providing opportunities for long-time unemployed, flex jobbers, "troubled" youth
- Gender: Adapt our recruiting process to ensure a more balanced field of applicants in an effort to increase the number of female employees in our staff and create a strong variation of competencies



- Continuously measure employees' well-being, through:
 - Large employee surveys focusing on classic indicators of well-being at work (APV)
 - "Employee pulse" surveys every 2-3 months, allowing us to be more up to date and react more quickly if needed
 - Yearly development discussions with all our employees
- Develop a green procurement policy



- Continuous development of conservative repairation techniques, to ensure we continue to stop the immediate causes of water damages more and more swiftly and reduce ensuing damage to buildings, and rescue and restore objects damaged by water and fire to limit the material damage caused

Status on initiatives

- Integration: Today we are working with municipalities in Herlev, Solrød, Frederiksberg, Hvidovre and have hired 8 employees through this program
- Gender: All three geographies have set targets for more women in both leadership and employee positions. Implemented being a standard element on leadership meetings and recruiting processes, and being a focus throughout operations
- Well-being: The APV survey has been conducted, 87% of employees expressed satisfaction with their job in 2019. MTI score (employee well-being index) was at 5.2 which corresponds to 'good'
- The first "Employee survey" was conducted in December 2020 (with a employee pulse score of 73)
- The green procurement policy will be defined in 2021

- In dialogue with our customers, we have developed our proprietary controlled heat dehumidification (SVU). After testing the SVU system in 2020, we will fully implement it, starting in 2021

MINIMIZING NEGATIVE IMPACTS

Concrete initiatives in progress



- Initiatives focused on keeping Lost-Time Incidents (LTI) low:
 - Properly train our staff and provide protective and safety equipment to prevent work-related accidents
 - Set guidelines and define method descriptions for how a given task is solved in risk assessments (APV)
 - Ensure our staff has access to the best and safest equipment that ensures a healthy and safe working environment
- Have dialogues about different labour policy themes with our employees
- Develop a company-wide Code of Conduct for Business Partners, defining minimum criteria that suppliers are expected to live up to



- Initiatives focused on reducing the use of chemicals include:
 - Develop a green procurement strategy on materials, chemical, etc. to ensure the use of environmentally friendly cleaning products where possible, with proper dosing
 - Ensure proper disposal of residual products and chemicals
 - Ensure our stock of chemicals and cleaning products are up to date
- Waste: Sort, handle and secure correct waste disposal



- Conduct and disclose our CO2e footprint in accordance with the GHG Protocol
- Use the CO2e baseline to prioritize emission reduction efforts, hereunder:
 - Investments in new technologies that reduce energy and resource usage in our dehumidifying business
 - Reducing the fuel usage of our car fleet

Status on initiatives

- LTI: Tailored onboarding, training and instruction on safety and applicable rules implemented for all new employees. All employees are provided proper personal protective equipment and necessary safety equipment. LTI frequency in 2020 was 34.0
- We are purchasing new ladders to reduce injuries involving falls. We are purchasing ergonomic sack carts to reduce injuries involving lifts
- Labor policy dialogues: Ongoing dialogues several times a year. The first one focused on abusive behaviour, while other themes, such as a healthy work environment, will be discussed throughout 2021
- The Code of Conduct for Business partners has been developed, and we anticipate it is sent to suppliers in 2021

- Chemicals: In Sweden, we have introduced a green procurement policy with respect to chemicals. In Denmark, we are continuously evaluating our stock to ensure compliance with the latest regulations
- Waste: Our primary suppliers on waste management are ISO 14001 certified, and secure that a large proportion of the waste we handle is recycled - currently 75-80% of the waste we handle is recycled

- CO2e/Dehumidifiers: We have implemented a remote monitoring system of dehumidifiers to reduce electricity usage. We aim to implement remote monitoring to 90-100% of relevant cases. Furthermore, we conduct controlled heat dehumidification (SVU) which eliminates the need to break up and pour concrete
- Cars: All our new cars are class A++. Over the last 5 years we have reduced fuel consumption by 50%

Company introduction

Futur Pension

Swedish insurance company offering full-service solutions



Sustainability statement

Our mission at Futur Pension, as an insurance company and manager of our customers' savings, demands responsibility and integrity. This is a part of our culture. Naturally, at Futur Pension, we also want to take responsibility for the world around us and a sustainable development. We can contribute to this by:

Conducting our business in a sustainable way

Our customers should be confident that we look after their savings in a sustainable and responsible way. Our objective is to conduct our business as sustainably as possible and continuously improve. In our daily work we focus specifically on three areas;

- A good and equal working environment
- Responsible advice to our customers
- A minimal environmental impact

By facilitating that the savings we manage can contribute to a sustainable development

At Futur Pension we create attractive pension and savings solutions for our customers and today we manage more than 100 billion SEK which are invested in a variety of assets around the world. Our objective is to provide as good opportunities as possible for our customers to allow their savings to grow. The decisions on how these savings should be invested can also contribute to a sustainable development. These decisions are made by our customers, often with advice from Futur Pension or our partners. They are, however, the right and responsibility of our customers. At Futur Pension, we are convinced that by providing better information to our customers about the potential sustainability impact of their investment decisions, their decisions will increasingly support a sustainable development. To actively work for this together with our partners is the most meaningful way in which we at Futur Pension can have a positive impact on the world around us.

FuturPension

Key statistics

CEO
Claes Carlson

Chairman
Peter Nilsson

Headquarter
Stockholm, Sweden

of FTEs
83

Year acquired
2019

Polaris Fund
Polaris IV

Polaris ownership
24%

Total income (DKKm)
393

Total income (EURm)
53



Management **summary**

Sustainability has always been of great importance for us and a core part of our company culture, as we believe that our role as an insurance company and manager of our customers' savings demands responsibility and integrity.

In 2020 we conducted our first impact assessment and developed a sustainability strategy detailing our focus areas going forward. Sustainability is an area of constant learning and we acknowledge that we are still in the beginning of this important journey.

Sustainability and insurance

At Futur Pension we create attractive pension and savings solutions for our customers and provide a platform that allows our customers to invest their savings as they see fit. Increasing transparency for our customers around the aspects of sustainability of the funds is of ongoing importance to us. One milestone was reached in 2020 when all funds available on our unit-linked platform had signed UN PRI. We have also made it easier to filter information about the funds on the platform. And finally, we have made a selection of our most sustainable funds that companies can choose if they only want their employees to be able to choose funds that are sustainable for their occupation pension.

Being an insurance company also means constantly working with Anti-Money Laundering (AML) and data security. We continuously strive to become better in this area so our customers can feel safe placing their investments with us. We do continuous IT security awareness and training for all employees and consultants and training within AML. During 2020 we implemented an IT and information security framework, which helps prioritize the tasks to reduce risk levels and build security in the organization. We have also provided more resources and employees to both areas during the year including hiring an Information Security Officer.

Our sustainability focus internally in Futur Pension

We focus internally on conducting our business in a sustainable way. In 2020 we have specifically focused on two key themes; ensuring a minimal environmental impact and ensuring a good and equal working environment. In regards to our environmental impact, we have estimated our first CO₂e baseline in 2020 and developed a plan for maturing our approach and the coverage of our baseline in the coming years. We are,

for example, working on our approach to accounting for the investments that go through our platform. We are currently in the process of setting targets and have already initiated efforts to reduce our CO₂e footprint, for example, reducing physical print and adjusting our car fleet policy.

In order to work proactively on gender equality and ensuring a safe and healthy work environment we have updated our work environment policy and created a gender equality policy in 2020. We focus on the work environment while establishing our new premises, making sure our office is a safe and good environment to work in.

Our commitments and engagements

We believe we can increase our sustainability contribution further by engaging with relevant organizations within sustainable and responsible investments. We have therefore in 2020 become a member of Swesif (Swedish forum for sustainable investments) to be able to discuss sustainability with other companies in Sweden and to learn more. Also, we have made the decision to become a UN PRI (Principles for Responsible Investments) signatory during 2021. In addition to this, we have during 2020 made all preparations to be able to sign up to UN Global Compact and reached a milestone when sending our application to the UN Global Compact on December 1st 2020. All in all we have taken a large step towards a more structured approach to sustainability in 2020 and developed the plan for what the journey will look like in the coming years. And we truly believe that we can contribute to a sustainable development together with our customers and partners.

With kind regards,

Claes Carlson

Sustainability metrics

Polaris cross-portfolio KPIs



Climate action

CO2e intensity tons/employee



As Futur Pension changed ownership in 2019, our base year is 2020.

Purchased goods category assumed to be unusually high due to purchases associated with move to new office.

GRI: 305-1a, 305-2a, 305-3a, 305-4a

Climate Action Management

Scope 1 & 2

Activity-based calculations with some estimations where actual data was not available.

Scope 3

Activity-based calculations. Business travel & commuting conducted based on survey.

Strategy & targets

Initial reduction strategy defined. Targets to be set and approved by the BoD in 2021.

Initiatives

Initiatives defined. Implementation initiated for most.

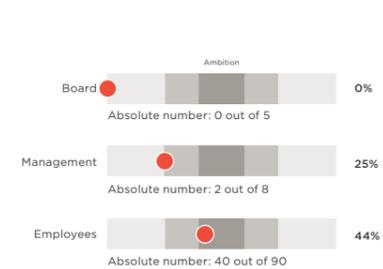
TCFD

TCFD aligned analysis not undertaken in year 1: climate related risks & opportunities deemed low.



Gender equality

% of women in the company



The Futur Pension organization grew by 20% in 2020. With proportionally more women among incoming colleagues, the share of women increased from 39% to 44%.

No change occurred to our management or board between 2019 and 2020.

GRI: 405-1(i)

Gender Equality Management

Tracking

Tracking in place on gender across the organization, at different tenures.

Strategy & targets

Targets to be defined and approved by the BoD in 2021.

Initiatives

Initiatives defined and approved by the BoD. Focus on improving insights.



Employee turnover

Employee-initiated turnover (total attrition)



We have had below 5% turnover in the last couple of years. We believe the low turnover rate is a result of us working to establish a good working environment and taking care of our employees.

2020 was a special year due to COVID-19 which we believe resulted in a lower turnover rate than other years.

SASB: Adapted from HC-DY-330a.1

Employee Turnover Management

Tracking

Tracking in place on employee-initiated turnover, annual analysis conducted.

Strategy & targets

Targets to be defined and approved by the BoD in 2021.

Initiatives

Initiatives defined to ensure good work environment and employee engagement.

Portfolio company-specific KPIs and initiatives



Fair advice to customers

Investment-related investigations and number of employees investigated

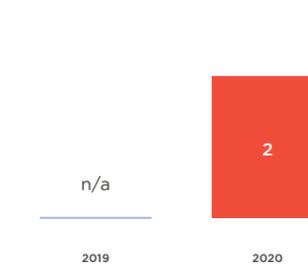


We believe that us not having any investment-related investigations is attributed our strong focus on AML and Compliance.

SASB: FN-AC-270a.1

Compliance

Number of complaints and issues received

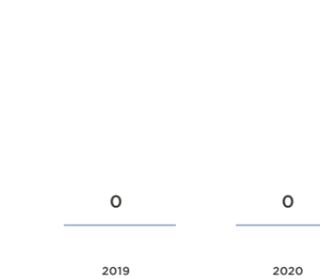


Ensuring being compliant with all applicable rules and regulations and that our customers are satisfied with our services is a top priority and we constantly make improvements and adjustments to our way of working and to our processes.



Data security

Number of GDPR data breaches

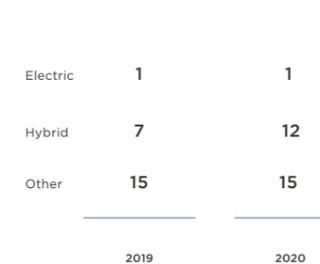


Being compliant is a top priority and there has been a large focus on GDPR from our side and making sure we have good processes.

SASB: Adapted from SV-PS-230a.3

Futur Pension car fleet

Types of cars in fleet by type



At Futur Pension we are working to ensure our car fleet is increasingly moving away from combustion vehicles and towards EVs and hybrids (where EV are not possible in the near future).

A new car policy has been updated to drive this change.



Assets under management

Amount of AuM by EU Taxonomy article

Number of funds per article

	Art. 6	Art. 7	Art. 8	Art. 9	Other
2020	66	2	165	6	2
2019	n/a	n/a	n/a	n/a	n/a

Amount of assets per article - SEK billions

	Art. 6	Art. 7	Art. 8	Art. 9	Other
2020	24,8	0,3	22,7	0,3	0,1
2019	n/a	n/a	n/a	n/a	n/a

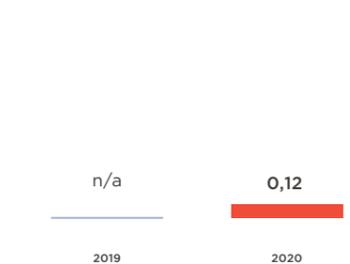
New disclosure regulation implemented as per march 2021.

The aim for Futur Pension is to support a shift towards a larger share of AuM to fall into Article 8 funds.

SASB: Adapted from FN-AC-410a.1

Postal footprint

Number of physical mail sent per customer

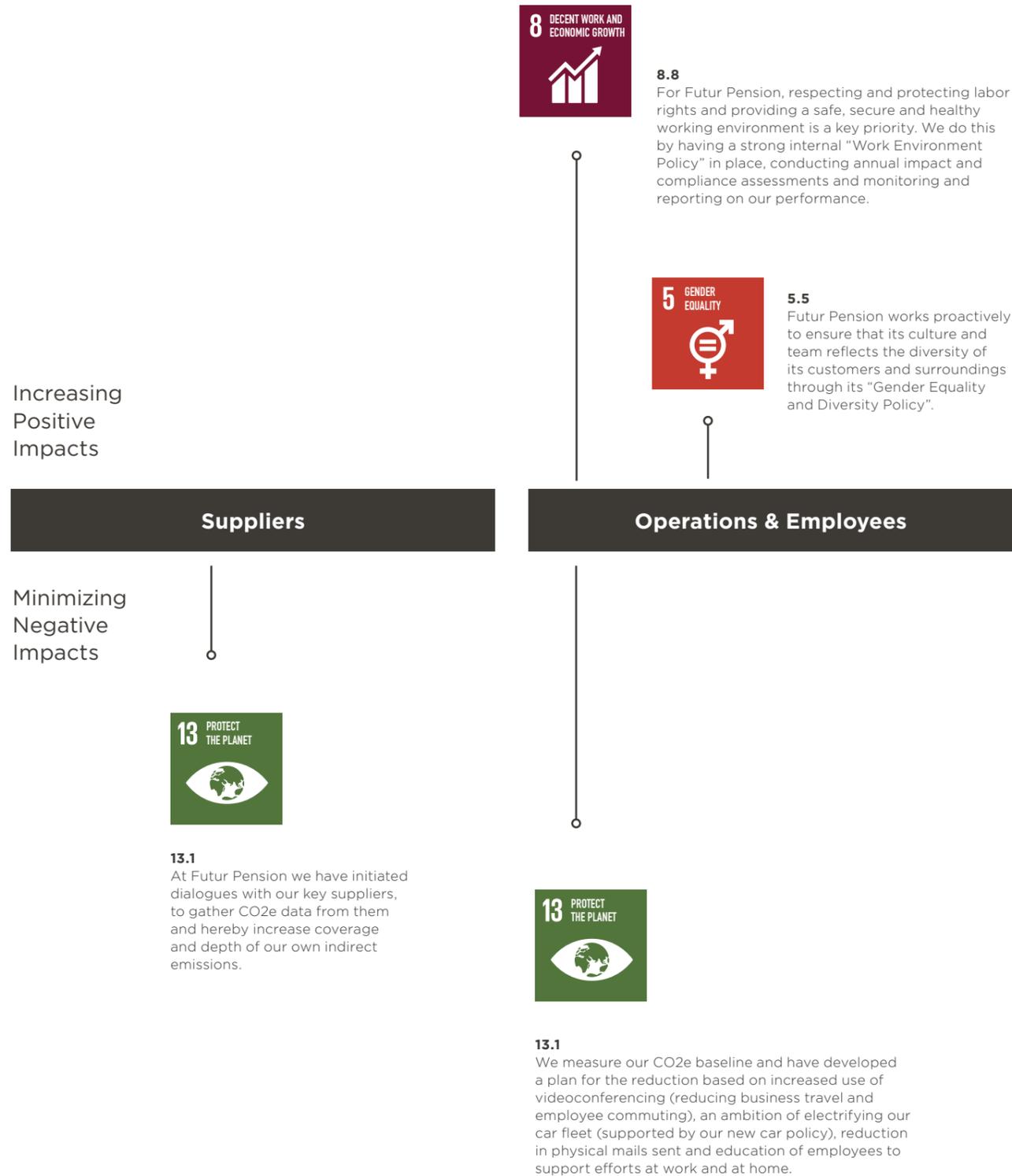


The initiative seeks to respond to customers' request for more digital solutions (the insurance industry currently has a low degree of digitalization, with most mail being physical).

The initiative also supports our ambition to reduce our own CO2e footprint.

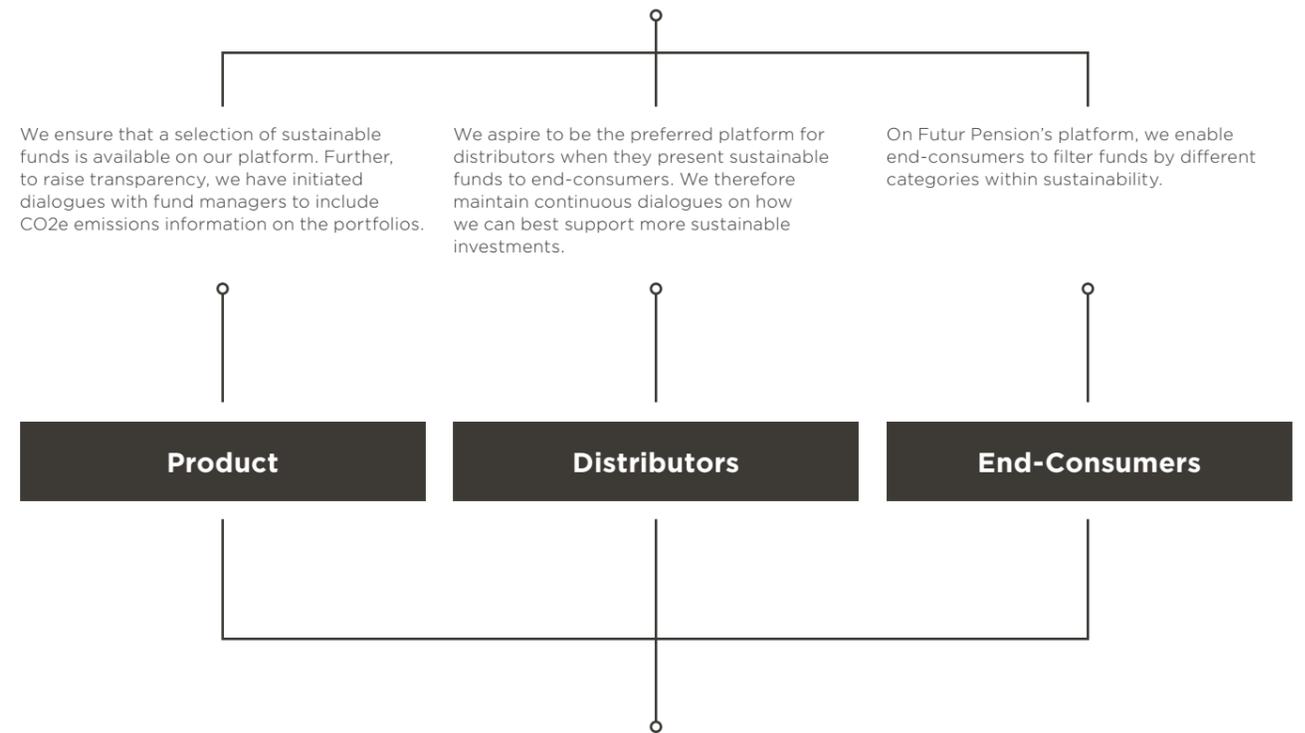
The Sustainable Development Goals

Futur Pension's contribution to the SDGs



A general focus on the SDGs and specific focus on climate (13.1): Futur Pension works to make it easier for end-consumers to make sustainable investment decisions. We are thereby supporting an increase in the share of assets under management that are supporting sustainable development and/or are improving their sustainability performance. We do this by working with our product offerings and by supporting our distributors and end-consumers:

- Through dialogues with fund managers and distributors.
- Through development of educational tools for the end-consumers.



Through the efforts described above, we are also aiming to decrease the share of assets under management that have a negative impact and/or are not improving*.



* For simplicity these are only covered as Increasing Positive Impact in initiatives, but implicitly also reflect Minimizing Negative Impacts

The Sustainable Development Goals

Futur Pension's contribution to the SDGs

INCREASING POSITIVE IMPACTS

Concrete initiatives in progress



- Conduct annual salary reviews - using salary analyses to ensure salaries among employees are purely based on experience and performance
- Conduct Gender Equality assessment among employees - gather employees' views and insights on Gender Equality and diversity across the organization and adapt policies and procedures as required



- Establish a whistle-blower system focused on sustainability related issues
- Expand upon current employee engagement surveys - include broader topics and strengthen how insights are used and backed up by ensuring procedures for more frequent follow-ups



- Continuously increase transparency on our website to include further information on sustainability-related issues
- Develop educational tools for the end-consumer on sustainability-related issues to enable them to make more sustainable investment decisions



- Educational initiatives targeted distributors and end-consumers to support green transition
 - Distributors: Ensure ongoing dialogues as part of all regular meetings and advocate in support of sustainable investments and a green transition by being data driven in the dialogues
 - End-consumers: Ensure continuous product-development to increase knowledge level among end-consumers through our platform focused on end-consumer education

Status on initiatives

- Salary analyses have been made and no unreasonable differences in salaries were found
- First assessment conducted. Going forward, we will make a more detailed survey to double click on the areas where we can improve based on the first round of survey results
- A general whistle-blower system already exists; however, we are still integrating information related to sustainability issues
- Monthly surveys are now being sent out (through &Frankly) and managers have been educated in how to read the results and what to discuss with their team
- General website update is launched. During 2021 the site will be updated to include more data on the funds, more information on our sustainability initiatives and processes as well as our sustainability policies
- We have made it possible for customers to filter funds based on different categories, for example funds with low CO2e or funds that are fossil-free
- We have made a sustainable selection of funds, for customers who only want to be able to choose more sustainable funds
- Sustainability topics implemented as recurring theme on key distributor meetings. Dialogues initiated around sustainability priorities and how to lift ambition levels and performance together

MINIMIZING NEGATIVE IMPACTS

Concrete initiatives in progress



- Conduct annual measurements of our CO2e footprint to increase transparency on our environmental footprint.
- Use the CO2e footprint to prioritize efforts. Concrete initiatives include:
 - Ongoing dialogues with our landlord on how to improve energy efficiency in our office.
 - Request CO2e data from our suppliers.
 - Encourage greener commuting patterns among employees and make conditions for bikes and public transportation more convenient.
 - Work towards a full electric car fleet within 5 years.
 - Increase digital communication, and hereby reduce physical mails sent to our customers.
- Keep the organization informed about our work and ambition related to sustainability.

Status on initiatives

- Scope 1-3 emissions baseline has been estimated for 2020
- Dialogue with the landlord has been initiated - agreed to install charging posts for electric cars in the garage. We have improved changing facilities for employees that ride their bikes to work to encourage that way of commuting to work
- Car policy has been updated so that all new cars in our car fleet should at least be hybrids. The same applies once the current leasing periods are over
- Communication with customers has been made more digital and will be even more digital next year. IT-development is being made in order to support digital communication. We have started to use KIVRA, which enables us to send more communication digitally
- Dialogue with suppliers (for example Facility Management) has been initiated, and we will continue the dialogue during 2021 with the ambition to find ways to reduce our CO2e footprint

Company introduction

RelyOn Nutec

Multi-service safety and competence house



Sustainability statement

For RelyOn Nutec, safety is not only our business – it is in our DNA. Helping our customers to ensure a healthy and safe work environment is our purpose, and we take pride in ensuring that our delegates have the right skill set to stay safe in hazardous and potentially life-threatening situations.

We are committed to protecting the health, safety, and well-being of all employees, delegates, and visitors across the entire organization. We focus on minimising risks and raising awareness about health and safety for our employees.

We conduct our business based on compliance with applicable anti-corruption laws and regulations, integrity, and high ethical standards. We reduce the risk of corruption by working actively to ensure that our employees have the right knowledge and skills.

RelyOn Nutec continuously identifies, prevents or mitigates its risks of adverse impacts on the core principles for sustainability.

We are committed to reducing the environmental footprint of our operations through efficient use of resources and continuous focus on reducing our energy consumption and CO₂e emissions. We operate our business with respect for human and labour rights everywhere and expect the same from our business partners.

RelyOn Nutec
360° Safety

Key statistics

CEO
Torben Harring

Chairman
Jakob Thomasen

Headquarter
Copenhagen, Denmark

of FTEs
784

Year acquired
2018

Polaris Fund
Polaris IV

Polaris ownership
94%

Revenues (DKKm)
535

Revenue (EURm)
72

Management summary

During 2020, RelyOn Nutec took a big leap towards a more structured approach to our sustainability work. We conducted an analysis of RelyOn Nutec's impacts in the areas covered by the UN Guiding Principles, which highlighted that for most of the potential risks identified, we had already made efforts to prevent or mitigate these. The analysis also led to focus areas where the work with social responsibility can be intensified.

RelyOn Nutec contributes to promoting sustainable development through our commitment to the UN Global Compact and the implementation of management systems described under the UN Guiding Principles on Business and Human Rights, and with the OECD Guidelines for Multinational Enterprises.

Improving our gender composition

During 2020, we launched a series of initiatives to improve gender diversity across all levels in RelyOn Nutec. The composition of the management levels should, when fully phased-in, reflect the composition of the wider group of employees. This is enforced by ensuring all job postings are gender-neutral, ensuring gender balance in the field of candidates and advocating the right to equal pay for equal work. Here, we continuously examine whether there are significant pay differences between women and men for similar positions or job levels. The offshore sector in general is facing challenges in terms of gender representation, and at RelyOn Nutec, we find it natural that a company reflects the society it is part of. As such, during 2020 we put the theme on the agenda in RelyOn Nutec's management team.

Ensuring a healthy and safe work environment

Our employees' and delegates' safety and health are our highest priority, and in 2020 we have continued to systematically work to implement improvements across the organization. The impact analysis conducted during 2020 clearly showed that RelyOn Nutec puts safety first. We focus on minimizing risks and raising awareness about both physical and mental health and safety for our employees.

Our commitment to reduce our environmental footprint

During 2020 we estimated our first CO₂e baseline. Due to the complexity of our setup and the

current COVID-19 situation our first baseline is focused only on Scope 1 and 2, while a plan has been developed to include Scope 3 in the coming years. We also did our first climate assessment of risks and opportunities in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The physical risk assessment centred on acute and chronic risks of storms, flooding, precipitation and heat for our locations. The transitional risk assessment included an analysis of the financial impact from a CO₂e taxation under different scenarios. Furthermore, we identified opportunities to switch to less emitting fuels for trainings, reduce electricity usage and switch to electric vehicles, among several other initiatives to be more resource efficient and shift to new energy sources.

Continued focus on economic sustainability

In the impact assessment we found that RelyOn Nutec is considered a company with good practice in economic systems and financial security systems, and that we as a company have not allowed unethical behaviour to influence our decisions or actions. Nonetheless, we have decided to describe our zero-tolerance attitude to such unethical economic behaviour explicitly. In 2020, RelyOn Nutec initiated the work of updating and improving its policies, including the anti-corruption policy, covering any form of bribery, gifts, and nepotism.

With kind regards,



Torben Harring

Polaris cross-portfolio KPIs



Climate action

CO2e intensity gram/DKK revenue



Given the geographical spread of our business and decentralised procurement, it has been difficult to track historical data. As such, our base year is 2020.

Due to the complexity of our setup, our first baseline is focused only on Scope 1 and 2, while a plan has been developed to include Scope 3 in the coming years.

GRI: 305-1a, 305-2a, 305-3a, 305-4a

Climate Action Management

Scope 1 & 2

Activity-based calculations with some estimations where actual data was not available.

Scope 3

Not included in base year. A plan has been made for including key categories in coming years.

Strategy & targets

Initial reduction strategy defined. Target for Scope 1 & 2 has been set and approved by the BoD.

Initiatives

Initiatives defined and approved by BoD. Implementation initiated for most locations.

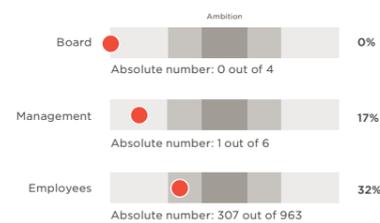
TCFD

TCFD aligned analysis has been conducted and initiatives related to risks and opportunities launched.



Gender equality

% of women in the company



The share of women among employees decreased slightly between 2019 and 2020. In the same period, the total organization shrank by 11%.

No change has occurred on board level between 2019 and 2020.

GRI: 405-1(i)

Gender Equality Management

Tracking

Tracking in place on gender across the organization, at different tenures.

Strategy & targets

Targets have been defined and approved by the BoD.

Initiatives

Initiatives defined and approved by the BoD.



Employee turnover

Employee-initiated turnover (total attrition)



The share of employee-initiated turnover decreased between 2019 and 2020, despite 2020 being an extraordinary year.

SASB: Adapted from HC-DY-330a.1

Employee Turnover Management

Tracking

Tracking in place on employee-initiated turnover.

Strategy & targets

Targets have been defined and approved by the BoD.

Initiatives

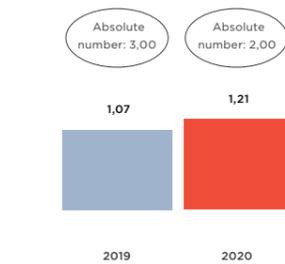
Initiatives defined to ensure good work environment and employee engagement.

Portfolio company-specific KPIs and initiatives



Lost time injuries for employees

Number of employee lost time injury events per 1.000.000 hours worked



Target of 1,75 LTI frequency.

While LTIs in general are difficult to eliminate completely, RelyOn Nutec targets 0 fatalities and 0 major incidents.

While incidents have decreased, this has been in a time period where the training activity has been reduced.

SASB: Adapted from EM-SV-320a.1

Use of bioethanol instead of fossil fuels

Many of our locations are working with initiatives to reduce their environmental footprint. At RelyOn Nutec we believe it is important to share local success stories and best practice with the global organization to ensure that strong initiatives can be scaled where relevant.

For example, at RelyOn Nutec's Bremerhaven, Germany, site the team is currently testing the use of bioethanol as a replacement of fossil fuels in the fire exercises on the fire site. Bioethanol is a clean-burning fuel and the greenhouse emission is significantly lower than the emission from fossil fuels, thereby reducing the negative environmental impact. If the initiative proves successful, we will be looking into expanding it to other relevant sites.



Lost time injuries for delegates

Number of trainee lost time injury events per 1.000.000 hours trained



Target of 0,75 LTI frequency.

While LTIs in general cannot be avoided completely, RelyOn Nutec targets 0 fatalities and 0 major incidents.

The number and frequency of incidents have fallen due to dedicated safety initiatives and focus.

SASB: Adapted from EM-SV-320a.1

Pool covers & water use

Many of RelyOn Nutec's sites use pool covers which reduce evaporation of water from the pools. This saves water but also reduces the need to filter the moisture out of the air in indoor pool locations, thus in addition reduce electricity use of dehumidifiers.

Furthermore, many of the RelyOn Nutec sites have implemented water purifying to enable the water to be reused or cleaned before it is disposed. This saves water and also reduces the negative environmental impact.

Best practice initiatives that enable CO2e emission reductions and more safe working practices are shared across all geographies.



Anti-corruption training

Employees (in scope) who have completed anti-corruption training % of employees



E-learning to be implemented in 2021.

SASB: Adapted from EM-SV-510a.2

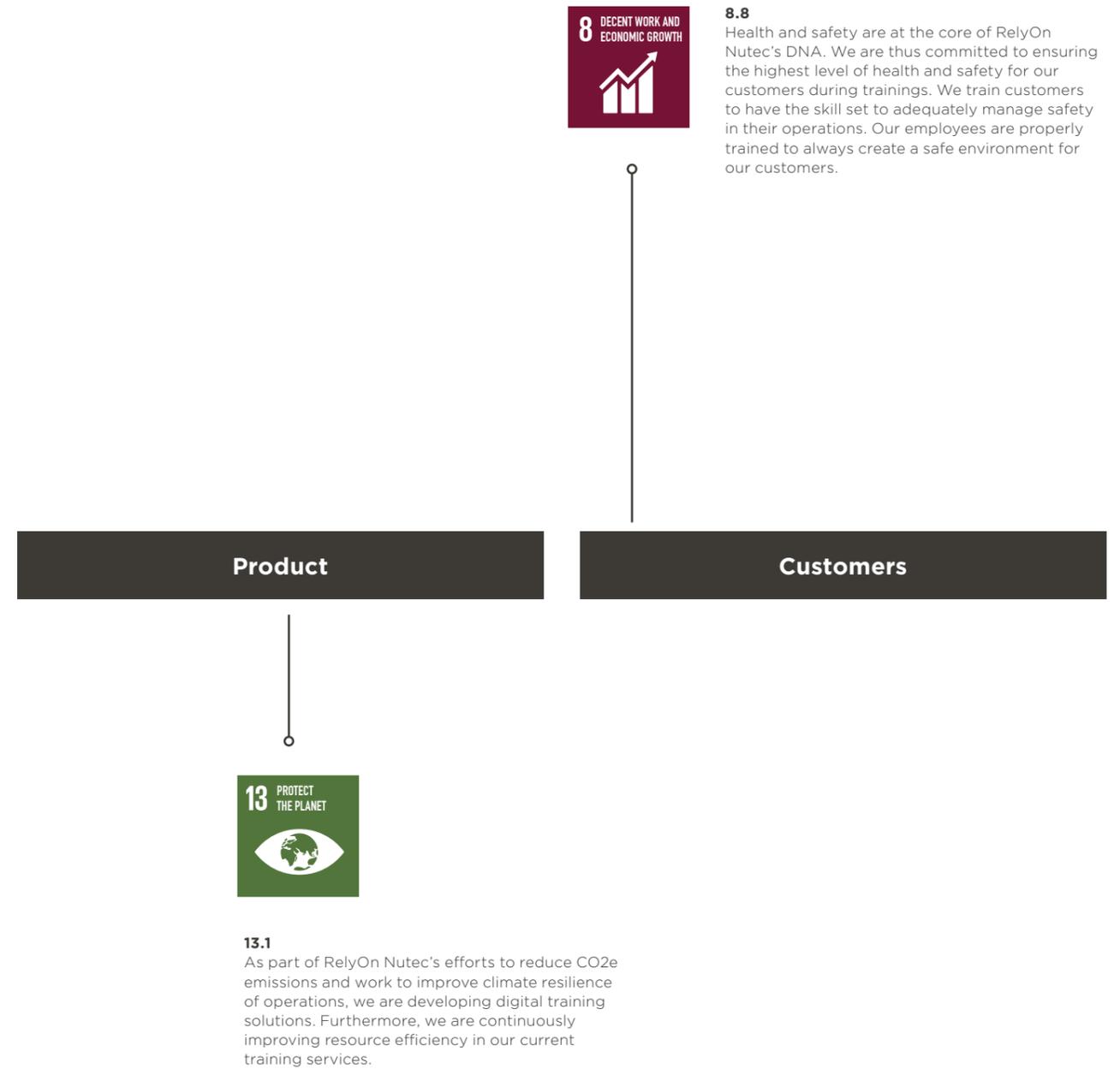
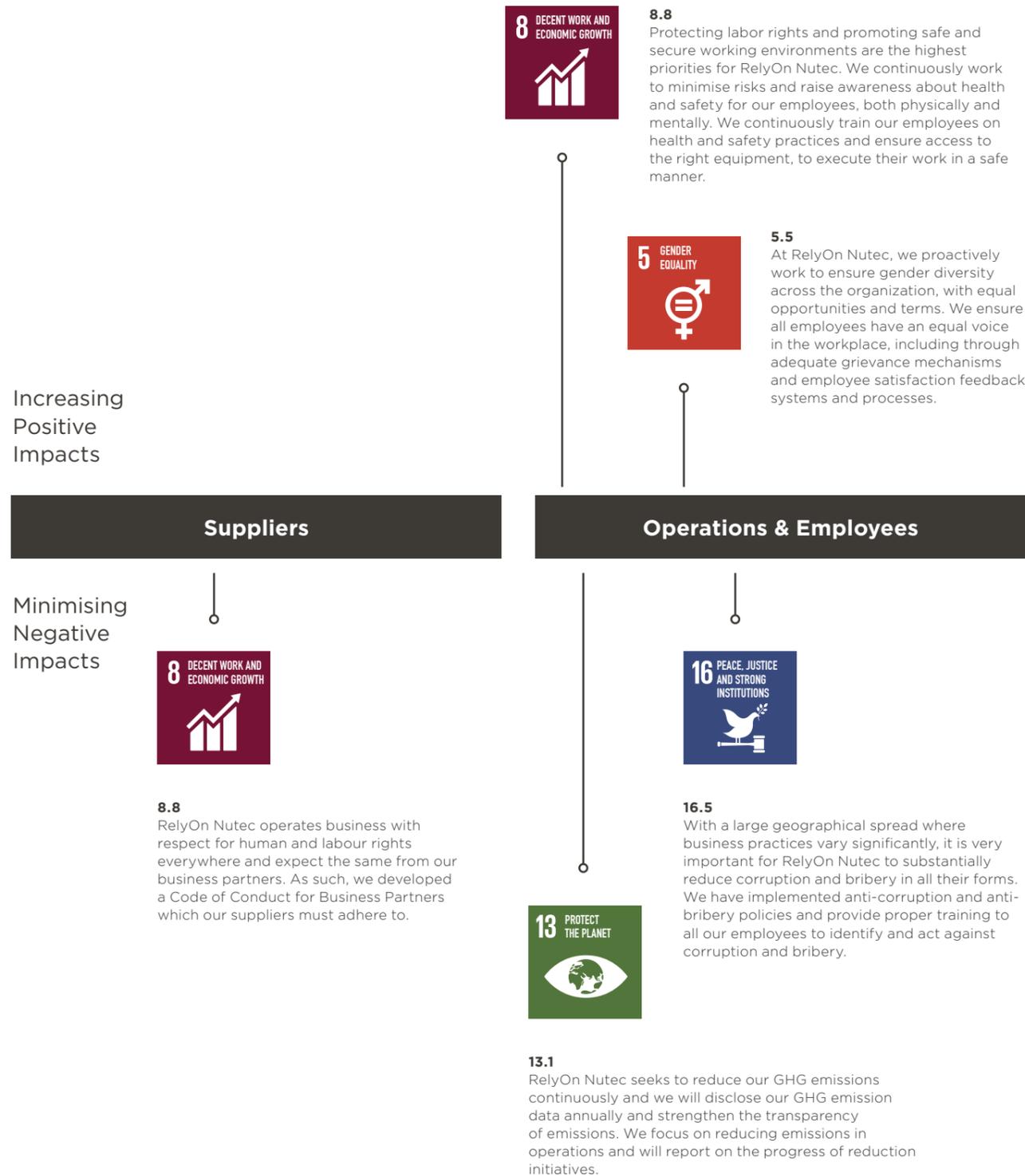
Community contributions

In RelyOn Nutec, we believe it is important to give back to our communities. We do so through several initiatives across the organization.

For example, in our US organization, team members volunteered at Child Advocates of Houston Santa's Wish List program, at Terrebonne Churches United Good Samaritan Food Bank and volunteered serving meals at St. Joseph Diner in Lafayette, LA. All non-profit organisations supporting people in need.

The Sustainable Development Goals

RelyOn Nutec's contribution to the SDGs



The Sustainable Development Goals

RelyOn Nutec's contribution to the SDGs

INCREASING POSITIVE IMPACTS

Concrete initiatives in progress



- Define and track KPIs to ensure increased gender equality across management and board. We have also launched various concrete initiatives to underpin these KPIs, including:
 - Implement a new equality plan to ensure gender-sensitive recruitment and retention practices, with a target of gender balance in the field of candidates when hiring
 - Ensure all employees have an equal voice in the workplace, including through adequate grievance mechanisms and employee satisfaction feedback systems and processes
 - Ensure minorities are represented in web, communication, and training material. Ensure our picture library is updated with diverse pictures



- Conduct risk assessments and workplace assessments to ensure a healthy and safe working environment
- Train employees with the necessary tools to create and work in a safe environment for themselves and customers
- Make all relevant equipment needed to ensure a safe working environment available to all employees
- Report on near misses, incidents, unsafe conditions in a global reporting system, in order to ensure consistency and continuous monitoring, assessment and improvement globally
- Instruct employees to work from home as much as possible during COVID-19 in order to stay safe

Status on initiatives

- KPIs and targets have been defined, however we are yet to see a significant impact of the underpinning initiatives
- All job posting templates and written material (incl. employee handbooks) have been reviewed and updated to ensure they are gender-neutral. As a result, all our job postings are now gender-neutral, including for positions at management level
- The HR policy has been updated to ensure it is gender neutral
- Our picture library is continuously updated and the new website is more diverse

- Thorough risk assessments and regular workplace assessments on all training stations have been conducted
- Employee training talks on health and safety topics occur on a regular basis and are facilitated by RelyOn Nutec
- Certified protective equipment (PPE) is provided to all trainers free of charge. Further, adjustable tables and all reasonable requests for special ergonomic needs are met
- The reporting system is implemented, and incidents are discussed every month. Learnings and sharing of best practices are systematized. In 2020, we implemented the same measures to address COVID-19 challenges
- A number of COVID-19 precautionary measures have been implemented and are continuously reviewed and updated

MINIMIZING NEGATIVE IMPACTS

Concrete initiatives in progress



- Develop a Code of Conduct for Business Partners to ensure that suppliers and their employees are not exploited and have proper working conditions



- Expand upon current CO2e baseline coverage to include more categories, and continue to improve the depth of data collection to support decision making on carbon reduction initiatives (both with respect to quality and granularity)
- Use the CO2e footprint to prioritize our efforts to reduce our emissions to the extent possible, both in our general operations and in our training. This includes using best practice efforts from various locations
- Assess climate risks and opportunities according to TCFD, among others, acute and chronic physical risks, impact of CO2e tax and impact of shifting energy markets
- Investigate measures to optimize our handling of waste, hereunder identifying measures to reduce waste produced in our operations



- Develop and implement anti-corruption and anti-bribery policies
- Ensure all relevant employees have completed relevant anti-corruption training

Status on initiatives

- The Code of Conduct for Business Partners has been developed. It is included in the global terms of conditions for customers, and it is a requirement that the Code of Conduct for Business Partners is part of all new agreements with suppliers

- Scope 1 and 2 emissions baseline have been estimated. Scope 3 emissions will be quantified in the coming years, with priority given to the most significant categories
- Initiatives to improve resource efficiency and decrease use of energy & resources have been implemented, e.g. pool covers, use of renewable electricity, increasing digital training solutions, among others
- Climate risks and opportunities have been assessed according to TCFD. Assessment will be reviewed on an annual basis
- Several initiatives on handling and reduction of waste have been identified e.g. food waste, waste sorting, etc.

- ABC policies and e-learning have been developed
- ABC implementation and training are postponed to Q1 2021 due to prioritization of resources due to COVID-19 challenges

Company introduction

ProData Consult

IT consultancy
focused on business
and IT consultants



Sustainability statement

As one of the largest suppliers of senior business, management, and IT consultants in Northern Europe, ProData Consult is committed to assisting customers in scaling up with the exact expert resources needed at the right time and in the right location. While running a company with continuous profitable growth, ProData Consult is committed to acting responsibly regarding human rights, the environment, and being ethical in business.

We commit to conduct annual impact assessments to identify actual and potential adverse impacts from our business practices and severe impacts in our value chain. We will also address risks related to changes in our product range, operating contexts, or new business relationships. We will communicate the findings of our assessments to relevant stakeholders.

Expectations to employees and business relations

Our employees are key partners in helping us respect the international principles for sustainable development. All ProData Consult team members are expected to assist us in honoring our commitment, and we encourage team members to alert management of any actual or potential adverse impacts that ProData Consult may cause or contribute to.

We expect all our business relations (customers, suppliers, and consultants) to align their operations with UN Guiding Principles for Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises as well. This means they should prevent or mitigate adverse impacts on human rights, the environment, and business ethics (anti-corruption), and should address any actual adverse impacts that arise. Our expectations are further detailed in our Code of Conduct.

We commit to being open and transparent about our business activities.

The scope of our commitment

Our commitment is founded on respect for internationally recognized principles for sustainable development and is integrated into our strategy and business operations.

We aim at being diverse regarding gender, nationality and have a non-tolerance for discrimination; demonstrating excellence in managing the right to privacy; supporting environmentally sustainable practices, and working to reduce our own adverse environmental impacts by using environmentally friendly services, solutions, and technologies.

ProDataConsult

Key statistics

CEO	Anders Gratte
Chairman	Agner Mark
Headquarter	Copenhagen, Denmark
# of FTEs	150
Year acquired	2018
Polaris Fund	Polaris IV
Polaris ownership	52%
Revenues (DKKm)	1.510
Revenue (EURm)	203



Management summary

Already in 2018, ProData Consult took the first steps towards implementing the UN/OECD guidelines in cooperation with external consultants.

During 2019 and into 2020, we made the first adverse impact analysis, and in 2020 a Group Impact Assessment (risk assessment) was performed, and measured to manage adverse impacts were implemented. Going forward, these efforts will be revisited annually, and findings from its assessments will be communicated to relevant stakeholders with the expectation that regular assessments and transparent communication will help anchor our commitment to sustainability. The impact analysis, which primarily covered our Nordic operations, identified our adverse impact risks. In most areas, ProData Consult had already defined actions to either remove or mitigate these risks, but the analysis generated an increased focus on intensifying our efforts to meet our sustainability responsibility. During 2020, we also implemented a separate Supplier Code of Conduct Policy clarifying the ethical guidelines applying to ProData Consult's suppliers. The content of the Code of Conduct will be implemented in all new contracts with regular suppliers during 2021.

Taking a more structured approach to sustainability

During 2020, we continued to invest in structuring our work around sustainability. To do this, we began the process of structured follow-up on our adverse impact analysis: monitoring our progress, setting new targets, and starting to include our smaller markets, as well as monitoring whether new adverse impacts have arisen. To support the organization in further implementing sustainability in daily business operations, a Sustainability Management System was introduced in 2020. The system (and processes) utilizes best practices from the United Nations Global Compact Management Model and GRI Standards. The system also includes more effective communication of sustainability (incl. a whistleblower solution) on our websites and a complete sub-website that communicates 'Our Responsibility'. The intention with this is to make it easier for clients, consultants, and employees to understand our commitment and communicate praise, criticism, or simply good ideas. In ProData Consult, we have reported on sustainability progress on an annual basis since

2014. However, starting with the 2020 report, we have taken our reporting to the next level by issuing a more in-depth, professional, and comprehensive progress report. During 2020, we have also invested in identifying and measuring more relevant KPIs related to sustainability, and these are all included in the 2020 report.

Certifying our processes

A central aspect of our promise is to have sustainable business conduct in the core of all processes and be open and transparent about performance through the value chain. We, therefore, put a great effort into documenting, auditing, and measuring our value chain. ProData Consult has an advanced digital platform and offers customers, employees, and consultants full insight into the processing of their data. In 2019, this platform and supporting processes passed an ISAE 3000 GDPR audit, and in 2020, we implemented a full ISMS platform to support registered individuals' privacy rights. At the same time, an ISAE 3402 declaration for all nearshore services was implemented. In late 2020, we started implementing both ISO 9001 and 14001 to make sure that all business is conducted with the highest integrity. The annual audits document ProData Consult's commitment to customers, consultants, and employees. The audits also support our impact assessments by helping us identify risks that need to be addressed. The sustainability plan for 2021 will continue to help us improve our operations in a more sustainable manner, and we will continue our work to incorporate GRI standards in the sustainability reporting. To drive the work forward, a sustainability project group has been set up, which meets on a quarterly basis to review and ensure progress, and our Sustainability Management System will be included in the annual compliance wheel.

With kind regards,

Anders Gratte

Sustainability metrics

Polaris cross-portfolio KPIs



Climate action

CO2e intensity gram/DKK revenue



Reduced CO2e intensity driven by both lower emissions and higher revenue in 2020 compared to 2019.

Reduced emissions are particularly driven by reduced business travel (Scope 3), and reduced electricity consumption across offices (Scope 2).

GRI: 305-1a, 305-2a, 305-3a, 305-4a

Climate Action Management

Scope 1 & 2

Activity-based calculations with some estimations where actual data was not available.

Scope 3

Key categories included; Combination of spend-based calculations and activity-based estimates.

Strategy & targets

Targets have been set and approved by BoD.

Initiatives

Initiatives defined and approved by BoD. Most are already initiated.

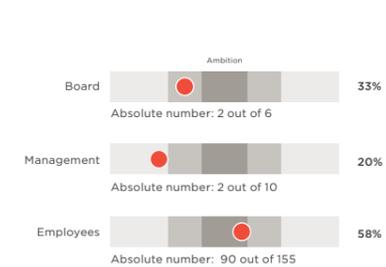
TCFD

TCFD aligned analysis not undertaken in year 1: climate related risks & opportunities deemed low.



Gender equality

% of women in the company



Female representation in management have increased from 0% to 20% between 2019 and 2020.

5% growth in number of employees (excl. management) but no change in female representation.

Our female representation at mid-manager level has increased from 36,8% to 47,8%.

GRI: 405-1(i)

Gender Equality Management

Tracking

Tracking in place on gender across the organization, at different positions.

Strategy & targets

Targets have been defined and approved by the BoD.

Initiatives

Initiatives defined and approved by the BoD.



Employee turnover

Employee-initiated turnover (total attrition)



We have had a decrease in employee-initiated turn-over mainly due to increased management focus. Secondly, COVID-19 has increased the uncertainty for changing job.

SASB: Adapted from HC-DY-330a.1

Employee Turnover Management

Tracking

Tracking in place on employee-initiated turnover.

Strategy & targets

Targets have been defined and approved by the BoD.

Initiatives

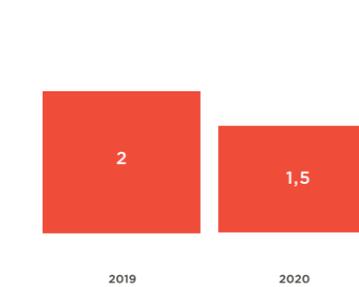
Initiatives defined.

Portfolio company-specific KPIs and initiatives



Systemic risk management

Total Customer Downtime, Number of days



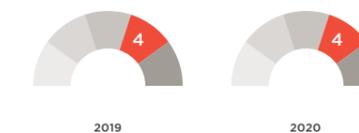
Target of 0 has been defined.

Decrease has mainly been driven by general updates in existing systems. We expect this to continue due to better systems.

SASB: Adapted from TC-SI-550a.1

Customer satisfaction score on consultants

Customer satisfaction Score from 1-5



We are continuously measuring our customers' satisfaction regarding our delivered consultancy services on a scale of 1-5 (low to high).

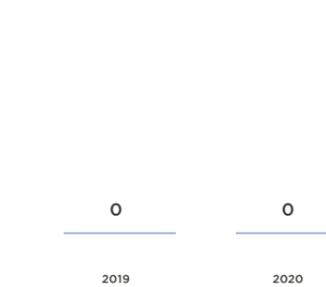
Customers are doing first evaluation after 6 weeks - and then every 4 months until the project ends.

In case we receive a score below medium the customer will be contacted, and corrective actions will be agreed upon. In 2021, we will continue our QA process with a target of >4,00.



Data security

Number of data breaches



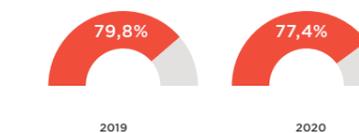
Target of 0 has been defined.

Increased focus on documenting, auditing and measuring have led to strong performance in this area.

SASB: Adapted from TC-SI-230a.1

Employee satisfaction score

Employee engagement as a percentage



We conduct anonymous employee engagement measurements for all our employees on an annual basis.

In 2021, we will measure employee satisfaction more frequently (quarterly) with fewer questions per employee.

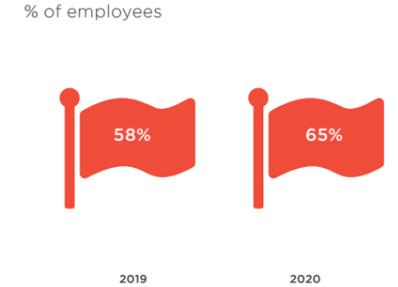
For 2021, we have set an overall average target score (all questions) to be above 80%. A specific target has been set for the NPS question "I would recommend working for the company to my network" to be above 85% for the employees.

SASB: TC-SI-330a.2



Diversity and offshoring

Percentage of employees that are foreign nationals % of employees



Target of 70% of employees located nearshore has been defined.

Due to increased international focus, more employees will be hired in foreign countries.

SASB: Adapted from TC-SI-330a.1

Professional integrity

Amount of monetary losses as a result of legal proceedings associated with professional integrity



From 2021, we will be measuring total amount of monetary losses as a result of legal proceedings associated with professional integrity.

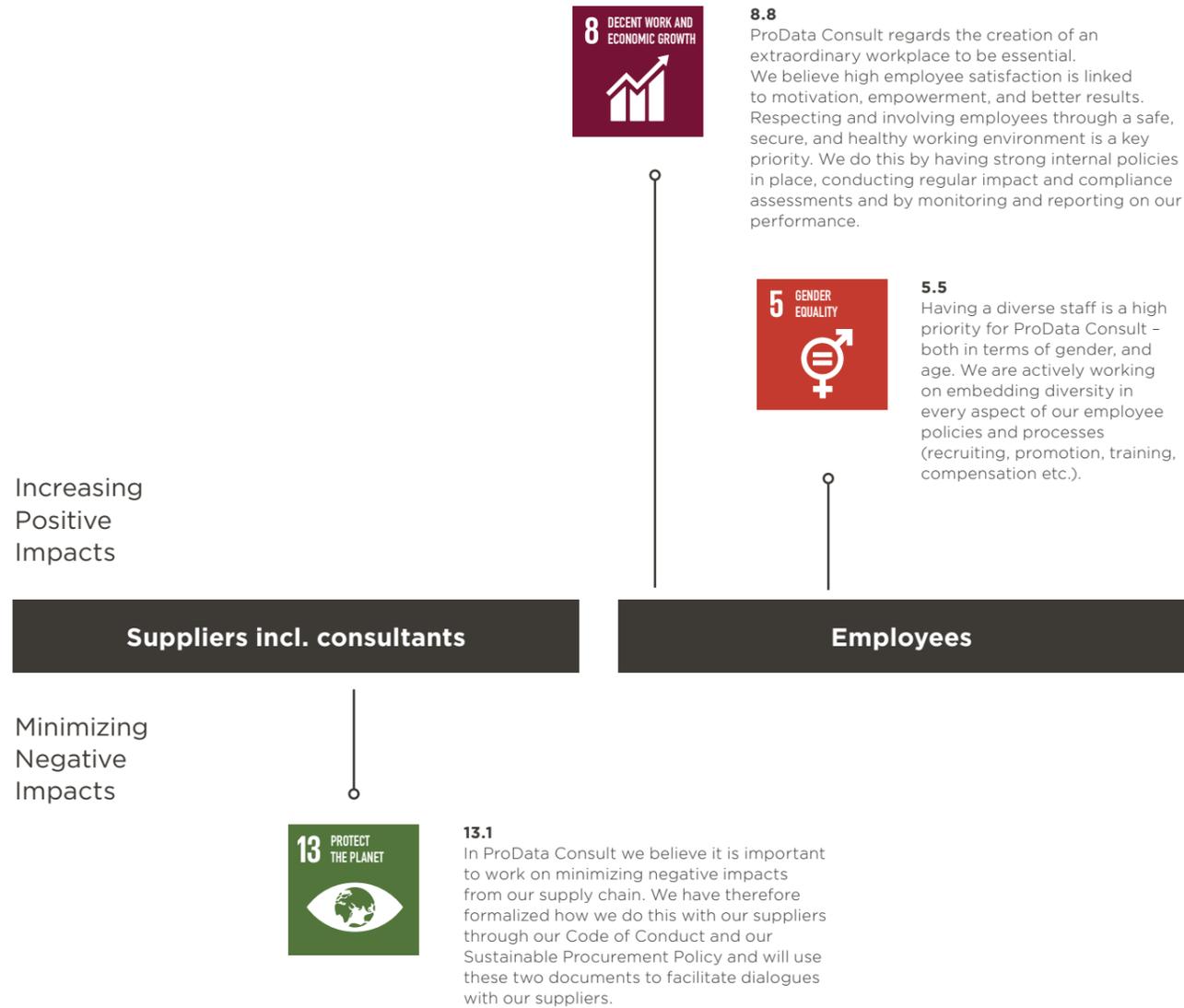
Furthermore, we are measuring number of incidents where violation of our anti-corruption policies have been investigated.

In case of any incidents, we will be transparent and open in our communication both internally and externally.

SASB: SV-PS-510a.2

The Sustainable Development Goals

ProData Consult's contribution to the SDGs



The Sustainable Development Goals

ProData Consult's contribution to the SDGs

INCREASING POSITIVE IMPACTS

Concrete initiatives in progress



- Equity program to promote Gender Equality



- Conduct annual internal and external Impact Assessments during which negative and positive impacts on people and the work environment are assessed (among a broad range of areas) and subsequently addressed
- Conduct Work Engagement poll surveys to assess employee satisfaction and well-being based on which department action plans for improvement are developed in a shared effort between management and employees
- Communicate HR/Sustainability KPIs (targets and results) – e.g., employee turnover

Status on initiatives

- Plans and targets have been set and are now being executed and tracked
- A new recruitment policy has been implemented
- Guidelines issued to prevent gender-based discrimination
- First Impact Assessment conducted and a range of initiatives to (among many other areas) address potential negative impacts on our people and the work environment
- Internal Code of Conduct developed (incl. sustainability commitment)
- First Pulse Survey initiated in March 2021
- KPIs and related plans included in CSR Report 2020

MINIMIZING NEGATIVE IMPACTS

Concrete initiatives in progress



- Formalize sustainable procurement policies and supplier Code of Conduct, in order to promote sustainable practices across the supply chain
- Identify initiatives to decrease our environmental impact (CO2e emissions)

Status on initiatives

- Business relations Code of Conduct developed and shared with key suppliers. All key suppliers have committed to ProData Consult's Code of Conduct or have a similar (or stricter) commitment publicly on their website
- An internal Procurement Policy has been established and implemented
- We have implemented communication tools in all locations to promote online meetings and reduce traveling
- We have started up implementing ISO 14001 in all markets – Sweden and Norway have been implemented – Poland and Denmark to follow (expected to be finalized during Q3 of 2021)
- "Paper less office" initiative launched
- New company car policy in place – new cars will now only be Hybrids or EV's



“The sustainability plan for 2021 will continue to help us improve our operations in a more sustainable manner, and we will continue our work to incorporate GRI standards in the sustainability reporting.”

Company introduction

Menu

Affordable luxury brand within furniture, lighting and accessories



Management summary

At MENU, we want to make a difference in sustainability and make it a part of our business model. We work according to the principles of UN Global Compact with whom we have been official signatories since June 2020.

Finding the right solutions requires co-operations across the value chain which is why we in 2020 established the MENU Green Group with representatives across the company: sourcing, product development, design, marketing and sales. At MENU, we want to provide responsible products which means we need to find ways to minimize our environmental impact across the supply chain. To support this, we launched an important initiative in 2020 to ensure our products are long-lasting and our objective is to be able to offer a ten-year guarantee on 30% of our products before 2024 and we have already introduced this for three products.

For example, this included a spare parts solution for our products. To limit the environmental impact from transportation, we will start to increase our near-market sourcing from 26% today to 39% by 2024 and increase the share of direct deliveries from our suppliers to our customers from 29% today to 53% by 2024. To limit our carbon footprint, we started in 2020 to measure our own carbon footprint (Scope 1 and 2) and we will now continue to try to measure the footprint generated by our suppliers and products (Scope 3) and work to reduce our emissions. To reduce our own carbon footprint we are in the process of shifting to renewable energy sources at our head office and central warehouse. Reducing the environmental impact of our products requires in-depth knowledge about the materials used and their manufacturing.

During 2020, we worked on our documentation system MIPS. The system includes extensive information about our products, which we will share with our stakeholders and the public. As our products are sourced from suppliers across the world, providing responsible products also means that we continuously need work to ensure they are manufactured responsibly. To this end we have developed Code of Conduct which we have shared with all our suppliers and business partners and a Procurement Policy with clear guidelines for how we source products in a responsible way. We believe in close collaboration throughout our supply chain and will work with our supplies on both social and environmental issues going forward. Despite the pressures from COVID-19 in 2020, we made a lot of progress during the year but we have a lot of work ahead and will continue our efforts in 2021. During this year, we will also align of efforts with the structures of Polaris Sustainability Program.

With kind regards,

Danny Feltman



Key statistics

CEO Danny Feltmann Espersen	# of FTEs 90	Polaris ownership 65%
Chairman Søren Schriver	Year acquired 2018	Revenues (DKKm) 233
Headquarter Copenhagen, Denmark	Polaris Fund Polaris Private Equity IV	Revenue (EURm) 31

CO2e intensity tons/gCO2e/DKK turnover

% of women in the company

Employee-initiated turnover (total attrition)

Sustainability metrics

Polaris cross-portfolio KPIs

Climate action

Gender equality

Employee turnover

CO2e intensity gram/DKK revenue



In 2020, MENU only measured Scope 1 and 2 emissions. Emissions are driven in equal measures by company cars and heating/electricity in offices and central warehouse. Some initiatives are now in place to reduce these emissions and Scope 3 emission measurement is currently being planned.

GRI: 305-1a, 305-2a, 305-3a, 305-4a

Climate Action Management

Scope 1 & 2
Activity-based calculations with some estimations where actual data was not included.

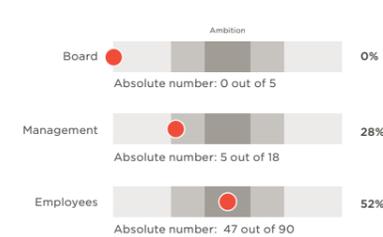
Scope 3
Not included in base year.

Strategy & targets
No targets established. First priority is to incorporate Scope 3 emissions.

Initiatives
Some emission reduction initiatives already defined, further to be defined going forward.

TCFD
Not initiated.

% of women in the company



MENU's organization is gender balanced. This is however not fully reflected at board and management team levels. MENU will continue to focus on diversity going forward to also improve the gender balance at management team level.

GRI: 405-1(i)

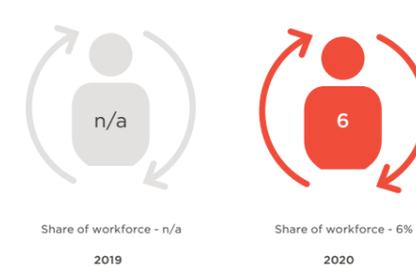
Gender Equality Management

Tracking
Tracking in place on gender across the organization, at different tenures.

Strategy & targets
Overall targets have been defined.

Initiatives
Initial efforts to gather insights into gender diversity has been initiated.

Employee-initiated turnover (total attrition)



The staff turnover in 2020 is considered reasonable. MENU will continuously to work to ensure a good working environment and will measure their performance annually in an employee satisfaction survey.

SASB: Adapted from HC-DY-330a.1

Employee Turnover Management

Tracking
Tracking in place on employee-initiated turnover.

Strategy & targets
Targets to be defined in 2021.

Initiatives
Initiatives to be defined in 2021.



Taking sustainability to the next level in Menu during 2021

- **Documentation:** working towards full understanding and transparency on our products in MIPS
- **Long-lasting products:** make additional products earn the 10-year guarantee mark
- **Responsible sourcing:** initiate dialogues with top suppliers on environmental and social issues (discuss their energy sources, waste-water treatment, working environment etc.). We also want to initiate external inspections
- **Carbon footprint:** move to 100% renewable energy at MENU and start to measure the footprint of our products (Scope 3)
- **Responsible products:** we will verify that certain harmful chemical substances (CMR) are not used in our products
- **Near-market sourcing:** increase the share of products from near-market sourcing
- **Direct to consumer:** increase the share of products delivered direct to our consumers from our suppliers

Company introduction

Akademikliniken Aesthetic treatments



Sustainability statement

Our Vision

Is to have the worlds most satisfied customers. With themselves. In our work, we are committed to sustainability and aim to reach our Vision in a sustainable and responsible way, particularly within three key focus areas. We want to ensure that we are always...

...Caring for our patients

Aesthetic procedures, like all medical procedures, involve certain risks. At Akademikliniken we take this very seriously and do our utmost to minimize risks of adverse effects to our patients. If adverse impacts should occur, Akademikliniken ensures we are available to our patients 24/7. In addition, as industry leaders, we are committed not only to the safety of our own patients; we also work to improve the standards of the entire industry. We continuously engage with regulators, peers and relevant organizations to ensure adequate rules and regulations to protect patients from being treated by unauthorized professionals and to ensure that all patients are provided with correct advice and necessary support in their process. Patients that wish to benefit from our industry should be protected from disappointments, over-treatments, unsafe procedures or other undue risks.

...Caring for our employees

We care deeply for our employees. Our employees are the ones ensuring that we can run a sustainable business, and the ones providing the customer care and outcomes we strive for. It is important to us, that all current and potential future employees are treated with dignity and respect. As part of this, promoting Gender Equality is a top priority for us. To ensure our employees have the best foundation for providing a world class service, that both they and our patients deserve, we invest in their professional training, general well-being and awareness of high quality across our operations.

...Caring for our environment

We appreciate that all actors in our society need to act on climate change. In addition to our continuous efforts to reduce our adverse environmental impacts, we are focused on reducing our carbon footprint. We will continue our focused engagement to diligently improve our efforts and use our leverage to reduce negative environmental impact across our value chain.



Key statistics

CEO	Annika Söderberg
Chairman	Thomas Berglund
Headquarter	Stockholm, Sweden
# of FTEs	198
Year acquired	2016
Polaris Fund	Polaris IV
Polaris ownership	57%
Revenues (DKKm)	339
Revenue (EURm)	46



Management **summary**

We have at Akademikliniken significantly strengthened our focus on sustainability during 2020 and expanded the scope of our sustainability-related efforts. We have already initiated numerous initiatives across various areas, and our efforts will continue into 2021 and beyond.

Our company-wide sustainability commitments include acting responsibly, supporting core principles for social, environmental and economic sustainability as defined by UN/OECD and striving to continuously improve our performance. We have made a great effort to define and implement structured procedures, enabling employees to be engaged in Akademikliniken's commitments in their everyday work. An initial part of this work has been to finalize our first impact assessment. This has given us the opportunity to have a clear overview of our key impact areas and enabled us to prioritize focus areas and initiatives. Our three focus areas are: caring for our patients, caring for our employees and caring for our environment.

Caring for our patients

We take our role as industry leader in the Nordics very seriously and actively work to improve the industry and push for stronger regulation within the patient safety area. In 2020 we have actively worked to influence the debate and given our input to the upcoming Swedish regulation on aesthetic treatments and plastic surgery. The date is set to the 1st of July for the new regulation to be implemented. The regulation will help to protect patients from unauthorized caregivers. Akademikliniken will continue to follow this process carefully and continue to take lead and act for the safety of our patients and our industry. Our employees' and patients' health and safety are of the highest priority for Akademikliniken, and we are focused on ensuring we always have high quality procedures. This is for example implemented through tracking relevant KPIs across the organization, and ensuring that across all our clinics, we continuously follow and improve our customer experience at all levels.

Caring for our employees

To continuously ensure our employees' commitment and well-being, we have implemented a new employee-experience measurement tool, Peakon. The first survey was sent out in October 2020 and

our overall score according to the Peakon benchmark is in the highest 25% in the Healthcare sector. We are proud of the results and will continue to work with the identified areas for improvement with the goal of being the most developed and attractive workplace in our industry. As part of this, we have reviewed our Gender Equality policy to ensure it is in line with our strategy.

Caring for our environment

We are aware of the positive effects that lowering our carbon footprint can have, and in 2020 we established our first CO2e baseline covering Scope 1 and 2, and significant Scope 3 categories in accordance with the GHG Protocol requirements. The approach will be followed and fine-tuned during the coming years. We have identified two main focus areas to reduce our CO2e footprint: engaging our suppliers to jointly reduce our emissions, and to a greater extent engage our employees so they can contribute to our decarbonization efforts in their daily processes. An example of the latter includes our newly implemented system for digital documents and signatures to decrease physical print.

Our commitment and engagement

Together with our employees and other business partners, we strongly believe that we can increase our contribution to a sustainable development. In April, Akademikliniken sent the application and signed up to UN Global Compact and made our sustainability policy and Business Code of Conduct available on our homepage to communicate this externally. Akademikliniken will continue to work with sustainability in the structured way that we have started in 2020.

With kind regards,

Annika Söderberg

Sustainability metrics

Polaris cross-portfolio KPIs

13 **CLIMATE ACTION**

CO2e intensity tons/employee



There was a slight decrease in absolute emissions due to lower emission factors of energy consumed between 2019-2020.

At the same time, emissions per employee have increased slightly due to a reduction in the size of the organization.

GRI: 305-1a, 305-2a, 305-3a, 305-4a

Climate Action Management

Scope 1 & 2

Activity-based with national statistics on fuel and energy prices.

Scope 3

Combination of spend-based calculations, and activity-based for key categories.

Strategy & targets

Targets will be defined and approved by the BoD in 2021.

Initiatives

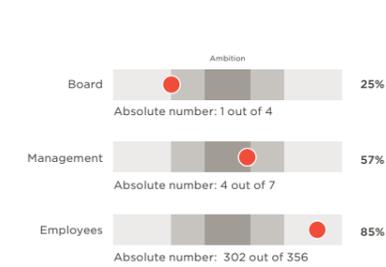
Initiatives defined. Most are already initiated.

TCFD

TCFD aligned analysis not undertaken in year 1: climate related risks & opportunities deemed low.

5 **GENDER EQUALITY**

% of women in the company



For each job function and level we have a strong focus on the underrepresented gender in our recruitment processes.

For example, the focus for 2021 will be to recruit more female surgeons, since the surgeon group stands out with an overweight on males.

GRI: 405-1(i)

Gender Equality Management

Tracking

Tracking in place on gender across the organization, at different tenures.

Strategy & targets

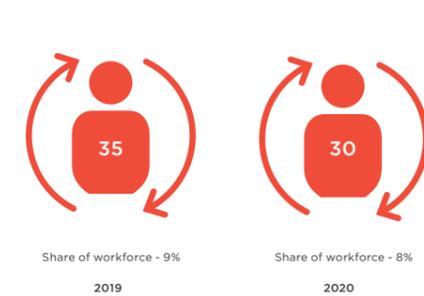
Targets to be defined and approved by the BoD in 2021.

Initiatives

Initiatives defined and approved by the BoD.

8 **SECURITY, PEOPLE AND ECONOMIC RESILIENCE**

Employee turnover



Both total attrition and share of turnover have decreased between 2019 and 2020. We believe this is due to our efforts to strengthen Akademikliniken as a great workplace, hereunder focus on talent retention and personal development.

We might envision a slight increase in the coming years since many of our employees have passed or are near retirement age.

SASB: Adapted from HC-DY-330a.1

Employee Turnover Management

Tracking

Tracking in place on employee-initiated turnover.

Strategy & targets

Targets to be defined and approved by the BoD in 2021.

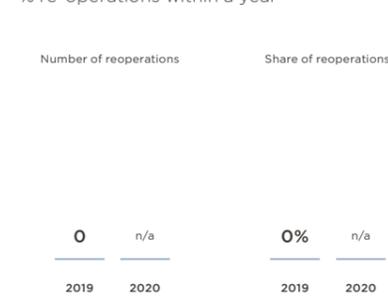
Initiatives

Initiatives defined to ensure good work environment and employee engagement.

Portfolio company-specific KPIs and initiatives

3 **GOOD HEALTH AND WELL-BEING**

Medical quality 1: corrective surgery



Correction rate is calculated from how many of the surgeries performed in 2019 has resulted in a correction within 365 days.

Values for full year 2020 will not be available until 2022 report.

The correction rate is not spread evenly over different surgery procedures.

SASB: Adapted from HC-DY-250a.4

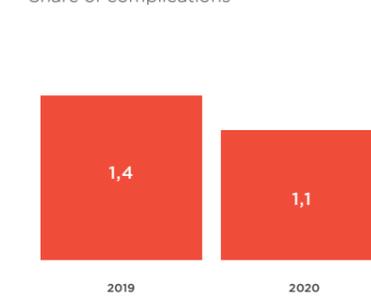
Provide excess resources

Akademikliniken wants to contribute to the society by offering the excess human and physical capital of our clinics to external partners that have patients in need of care.

During the COVID-19 outbreak, many hospitals had to put surgeries on hold, which extended their waiting lists. We were able to help some of these hospitals reduce their waiting lists and patients in need of cancer breast surgery.

3 **GOOD HEALTH AND WELL-BEING**

Medical quality 2: infections



The infection rate covers all surgical procedures in Akademikliniken Sweden.

The infection rate is not spread evenly over the different surgical procedures.

SASB: Adapted from HC-DY-250a.4

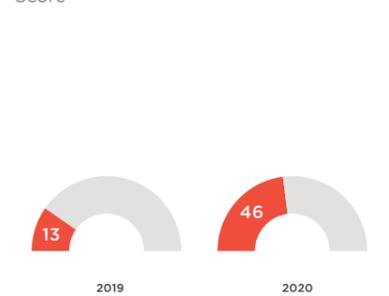
Waste management

Akademikliniken is increasing efforts on tracking and reporting waste generated and the waste subsequently being disposed.

This will cover raising awareness of waste management practices across the organization, and hereby strengthen waste management efforts across all locations.

8 **SECURITY, PEOPLE AND ECONOMIC RESILIENCE**

Employee Net Promoter Score (NPS)

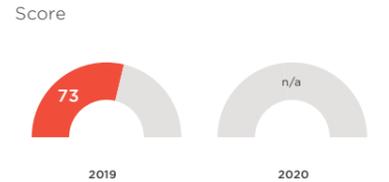


The measurement method has been updated between 2019 and 2020, which limits the possibility of comparing the two figures.

SASB: Adapted from SV-PS-330a.3

Customer satisfaction

Customer Net Promoter Score (NPS)

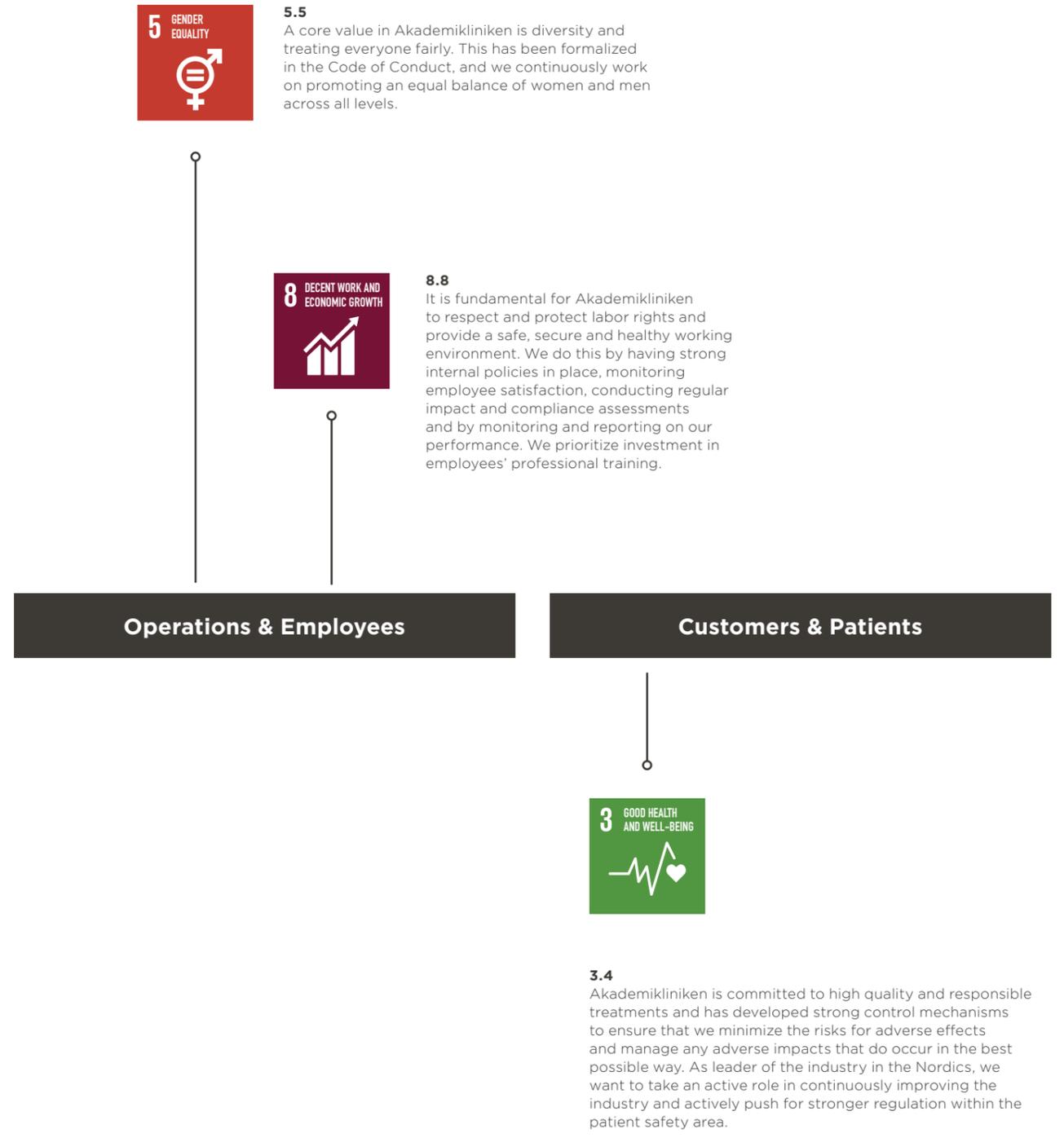
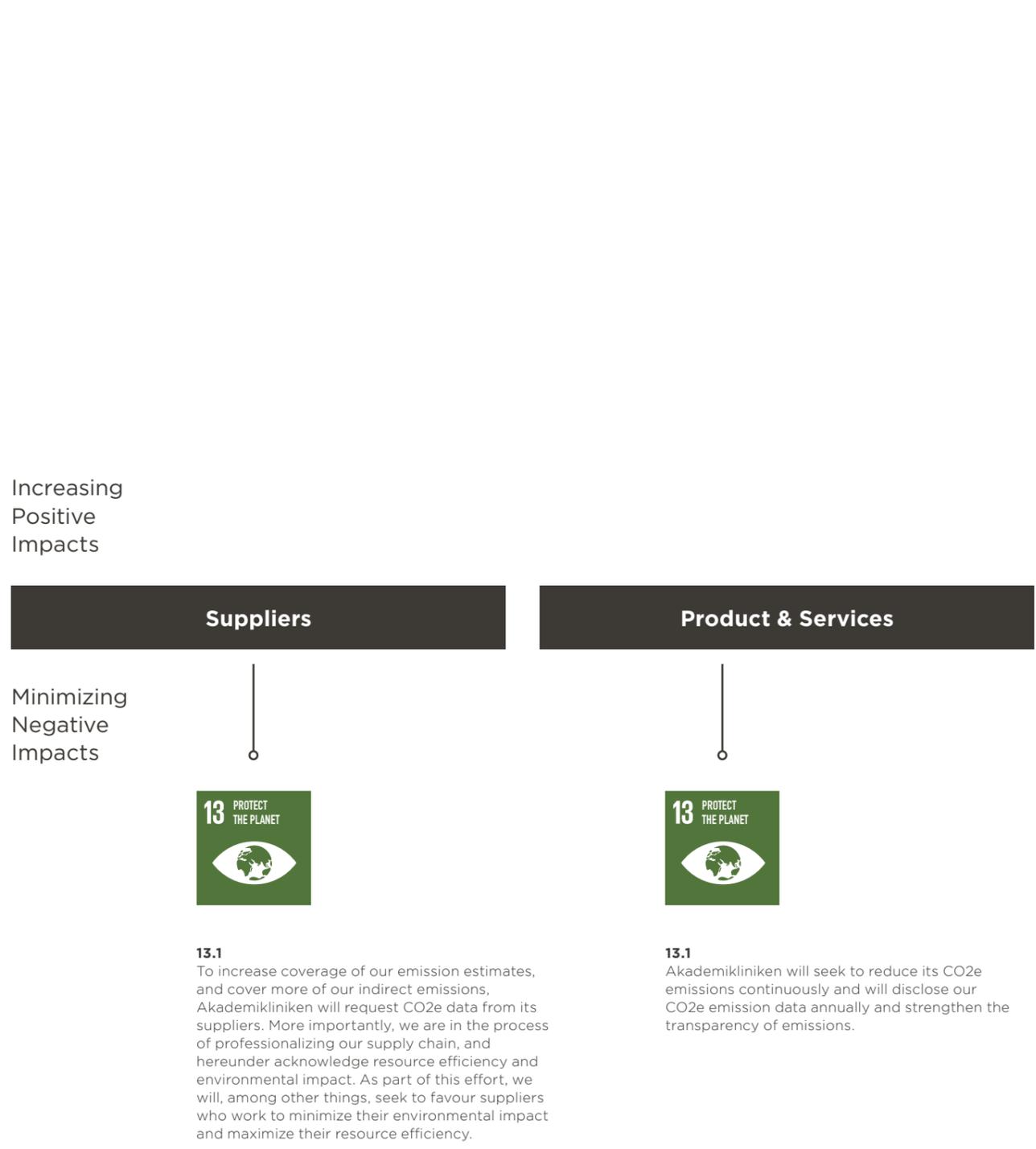


At Akademikliniken we see high customer/patient-satisfaction as the final proof of the quality of delivered services and effectiveness of used resources.

During 2020, the questionnaires did not work as expected, why no measures are available. A new system is started in February 2021 and indicate numbers at the same level as in 2019.

The Sustainable Development Goals

Akademikliniken's contribution to the SDGs



The Sustainable Development Goals

Akademikliniken's contribution to the SDGs

INCREASING POSITIVE IMPACTS

Concrete initiatives in progress



- Implement a new equality plan to ensure gender-sensitive recruitment and retention practices, with a target of gender balance in the field of candidates when hiring
- Define and implement internal targets for gender balance at each level/position within the organization
- Ensure all employees have an equal voice in the workplace, including through adequate grievance mechanisms and employee satisfaction feedback systems and processes, all of which are to address and incorporate elements of gender equality adequately



- Implement sustainability related elements in Employee Handbook and Employee Code of Conduct, and communicate new sustainability structure to all staff
- Establish grievance mechanism and whistle-blower system for sustainability related issues for employees across organization
- Expand upon current employee engagement efforts, hereunder including broader topics and strengthen how insights are used and backed up by ensuring procedures for more frequent follow-ups
- Implement a new leadership program with focus on coaching and feedback based on the SCARF-model
- Focus on surgeon training program to share knowledge and educate, as an investment in both the surgeon and Akademikliniken

Status on initiatives

- Our new Equality Plan is under development
- We have initiated data gathering on gender diversity within our specific professions. Next steps is to use the information to set relevant targets
- A new employee satisfaction survey has been defined and conducted, which gathers employees' views on Gender Equality and diversity. Our processes have been adapted based on results
- Started development of an anonymous grievance mechanism on our intranet in collaboration with our NPS survey partner

- Update of Employee Handbook has not yet been initiated
- We have started the development of an anonymous grievance mechanism on Akademikliniken's intranet, in collaboration with our NPS survey partner
- The expanded employee satisfaction survey has been developed, and the first survey was conducted in Q4 2020, followed by follow-up processes. The next survey is planned for Q2 2021
- Training and coaching initiatives to be initiated in 2021

MINIMIZING NEGATIVE IMPACTS

Concrete initiatives in progress



- Expand upon current CO2e baseline coverage to continue to improve the depth of data collection to support decision making on carbon reduction initiatives (both with respect to quality and granularity)
- Use the CO2e emissions baseline to define and prioritize reduction efforts
- Formalize sustainable procurement policies and supplier Code of Conduct in order to promote sustainable practice across the supply chain
- Investigate handling of medical waste and identify measures to reduce waste



- Develop even stronger control mechanisms to further ensure that we always do what is in the patient's best interest - and ensure consistency across geographies
- Develop annual quality follow-up tracking
- Support implementation of stronger governmental controls/regulations of the aesthetic treatment industry in Sweden

Status on initiatives

- Initiated dialogue with key suppliers to gather data on their CO2e emissions and sustainability efforts
- Initial CO2e emissions reduction plan has been defined, hereunder a procurement process project
- Procurement process project has been initiated
- Waste management initiative is not yet initiated
- Implementation of better work process in relation to follow up on deviations is in progress
- Correction rates and infections in standardized, automated reports in 2021. As of today, only available manually
- Initiative in progress

Company introduction

Configit

Business critical software solutions



Sustainability statement

Our software enables our customers to realize efficiency gains throughout their production processes and do what they do more precisely and with fewer errors. In that sense we are an enabler of more efficient production with less resource usage. Given the nature of our business we recognize that our greatest potential sustainability contribution lies in supporting our customers to realize sustainability gains and reduce their negative environmental impact through more sophisticated and efficient production processes. Going forward we will increase our focus on establishing transparency around the environmental gains inherent in our product and how these enable and facilitate businesses on their green transformation journey.

Serving as an enabler of efficiency gains, facilitating sustainable, responsible production is inherent to our business. At Configit, we also take responsibility for the way we operate our own business through focus on:

Ensuring a good and healthy working environment for all employees

Configit is a people-company with dedicated employees who all contribute to our business. It is therefore a key priority for us to offer an attractive working environment. We ensure this by conducting employee engagement surveys and ensuring dialogues between managers and employees to ensure that everyone is treated with dignity and respect. As part of this, we are promoting diversity (nationalities and age) and gender equality as a core focus.

Reducing our environmental impact

We are conscious about the way we are operating, and do our best to ensure we minimize our environmental impact, for example through formalized procedures related to waste management, encouraging virtual meetings and limitation of travel in general, as well as annual measurement of our CO2e to create transparency and be able to initiate targeted reduction initiatives.

Having strong governance in place

At Configit we strive to do the right thing, and we are committed to the highest standards of ethical business and integrity. Our business rests on strong formalized governance procedures, supported by policies and training, to ensure best-practise information security, and minimizing the risk of data breaches and IP infringements.

Configit®

Key statistics

CEO	Johan Salenstedt
Chairman	Allan J. Vestergaard
Headquarter	Copenhagen, Denmark
# of FTEs	130
Year acquired	2016
Polaris Fund	Polaris IV
Polaris ownership	59%
Revenues (DKKm)	120
Revenue (EURm)	16



Management **summary**

During 2020, Configit has focused on developing an overview of our key impact areas related to sustainability, and used the conclusions to prioritize and strengthen our efforts to address these. We have already initiated initiatives across various sustainability areas, and our efforts will continue in the coming years.

Further strengthening our governance

At Configit, ensuring the highest business ethics and integrity is a key priority, and we strongly believe that a central element of ensuring this, is having strong governance underpinning our operations. In 2020 we implemented a comprehensive Information Security Management System resulting in an ISO 27001 certification. The system and the certification proves high standard and support continuous improvements and with annual external audits.

We document secure software development procedures in our Policy Handbook that all relevant employees are expected to live up to. These are also standard elements in the onboarding training for all incoming colleagues and we continuously educate our employees to ensure best practices are a core element of our execution. In addition, our development process descriptions provide clear guidance on how to respect software copyrights. This is supported by a well-defined Free and Open Source Software Policy to ensure and integrate Free and Open Source Software (FOSS) into Configit's software in a compliant manner and in accordance with Configit's legal responsibilities. Both are part of ISO 27001 certification, and we require that all developers read and sign the policies and procedures as part of the onboarding process and when updates are made. Furthermore, we use GitHub to provide an inventory of all third-party components and use the security assessment provided by GitHub's Dependabot.

Ensuring a healthy and safe work environment

The impact analysis conducted during 2020 reinstated healthy and good working environment as a key focus. In 2020 we implemented annual employee surveys to track employee engagement

and continue to gain an understanding on where we can further enhance our. We have launched new values that clearly communicate that we are one team, which supports and acknowledges the success of colleagues.

Reducing our impact on the environment

In 2020 we established our first CO2e baseline, which has created transparency on our impact on the climate. The calculation method will be adapted and fine-tuned in the coming years as we continue to expand on our understanding of our emissions and are able to gather more detailed data across key areas. The CO2e baseline will be the foundation for prioritizing emission reduction efforts in the coming years.

We have already implemented a number of initiatives to reduce our environmental impact, hereunder tracking on business travel, encouraging video conferencing and defining a formalized take-back procedure for IT equipment to ensure it is properly recycled.

With kind regards,

Johan Salenstedt

Sustainability metrics

Polaris cross-portfolio KPIs



Climate action

CO2e intensity gram/DKK revenue



No Scope 1 emissions in Configit's CO2e baseline.

The reduction between 2019-20 is driven by a 50-60% reduction in canteen use and business travel (the latter accounted in 2019 for 70% of the baseline).

GRI: 305-1a, 305-2a, 305-3a, 305-4a

Climate Action Management

Scope 1 & 2
Estimated activity-based calculations.

Scope 3
Main categories included. Further categories to be added in years to come.

Strategy & targets
Targets are yet to be defined.

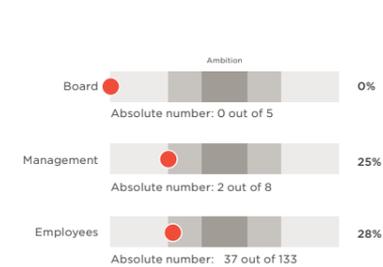
Initiatives
Initiatives have been defined and key initiatives have been initiated.

TCFD
TCFD analysis not undertaken in year 1: climate related risks & opportunities deemed low.



Gender equality

% of women in the company



Configit is focused on improving the gender balance across the organization, for example when recruiting we look for candidates of the underrepresented gender and request head hunters to present candidates of the underrepresented gender.

Configit is aiming at being gender agnostic.

GRI: 405-1(i)

Gender Equality Management

Tracking
Tracking in place on gender across the organization, at different tenures.

Strategy & targets
Targets have been defined and approved by the BoD.

Initiatives
Initiatives defined and approved by the BoD.



Employee turnover

Employee-initiated turnover (total attrition)



The main contributor to increased employee-initiated turnover in 2020 was the disruption caused by the pandemic, which has caused a high level of uncertainty among employees.

We expect the turnover to be back to 2019 level, due to the control of the pandemic and a new strategic direction of Configit including supporting values.

SASB: Adapted from HC-DY-330a.1

Employee Turnover Management

Tracking
Tracking in place on employee-initiated turnover.

Strategy & targets
Targets are equals level of 2019.

Initiatives
Initiatives defined to ensure a healthy work environment and employee engagement.

Portfolio company-specific KPIs and initiatives



Data security

Number of data breaches



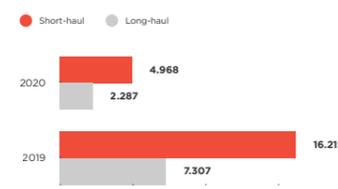
Being compliant in relation to GDPR is a priority in Configit. We have implemented a number of processes to support this compliance, amongst them ISMS and Cybersecurity policies as well as regular training for employees involved.

SASB: Adapted from TC-SI-230a.1



Business travel

Kilometers per employee



We have in 2020 adapted our travel policy to discourage flights.

2020 was an unusual year and as such cannot be used as a basis for comparison.



Data security

Number of paid fines in relation to IP rights



Constantly reviewing the software we develop, ensuring the uniqueness of our product and that intellectual rights of others are not infringed is a natural key priority in Configit.

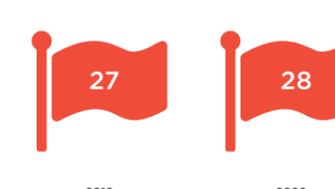
We use software, but more importantly education to ensure this.

SASB: Adapted from TC-SI-520a.1



Diversity & inclusion

Number of nationalities in Configit DK



At Configit we value diversity and is proud that with only 143 employees, we represent 28 different nationalities.



Employee engagement

Employee engagement

Score across all parameters (0-5 where 5 is the highest/best score)



The employee engagement survey was changed in 2020, why comparable data is not available for 2019.

The survey covers the following areas: assignments, conditions, growth opportunities, teamwork, management, communication, strategy.

SASB: Adapted from TC-SI-330a.2



Information system management

Audit - Number of non-conformities related to information security risks

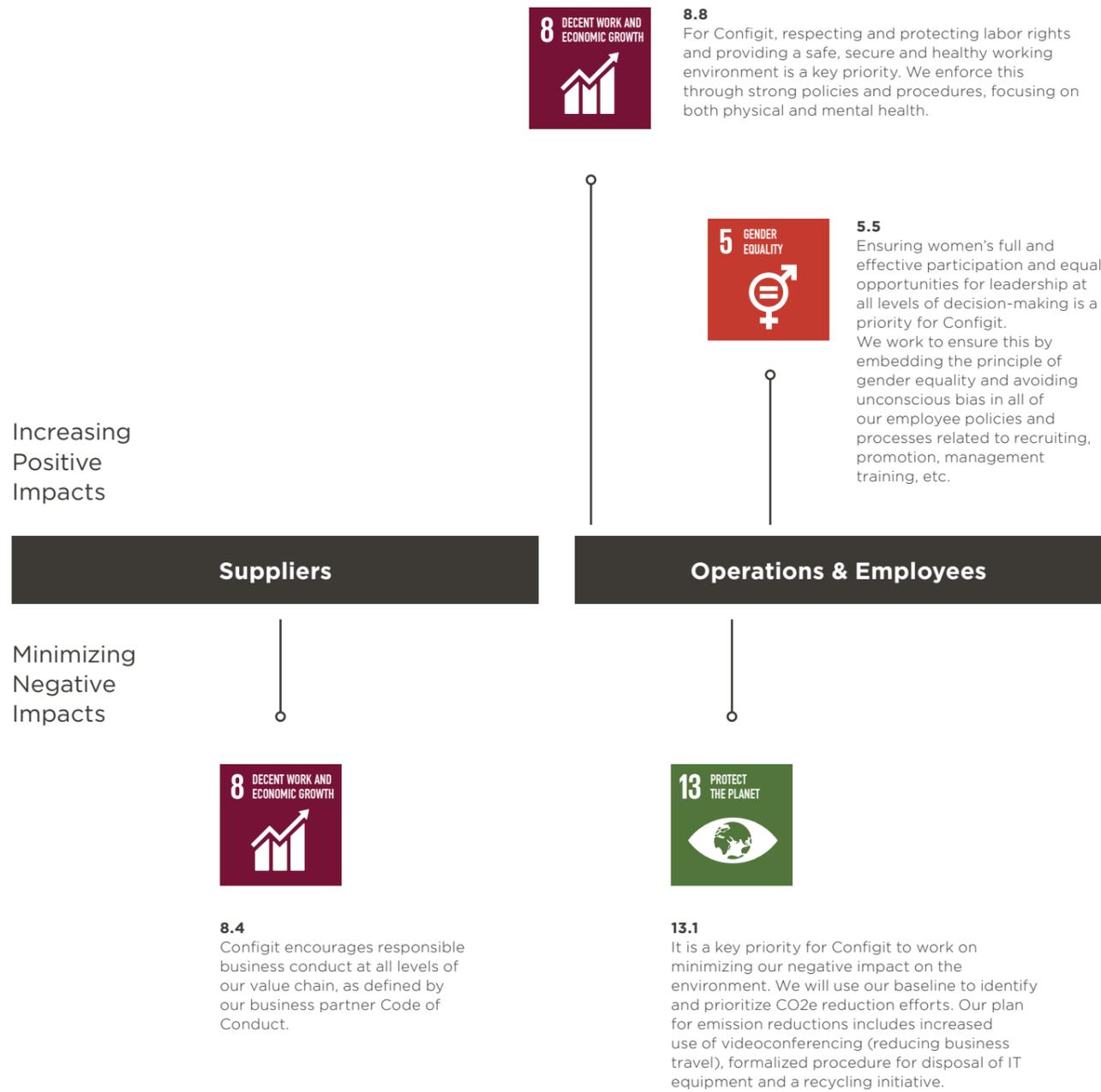


We have strengthen our way of working with risk and established processes and guidelines in order for Executive Management to have an ongoing overview of risks, prioritization and mitigation in a timely manner.

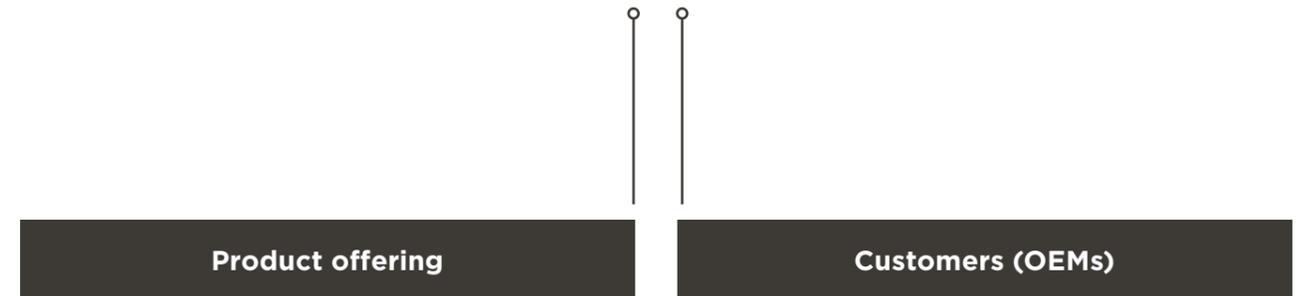
These efforts will be an essential part of our ISO audit in January 2022.

The Sustainable Development Goals

Configit's contribution to the SDGs



13.1 and 12.1
Sustainability is an inherent element of Configit's product, since the very core of our software is to enable our customers to increase efficiency in their supply chains and reduce scrap and resource usage, oftentimes also with fewer IT systems. Serving as an enabler for efficiency gains and thereby a reduced environmental footprint, and in this way support and accelerate the green transition for our customers, is where our largest contribution and impact potential lies.



The Sustainable Development Goals

Configit's contribution to the SDGs

INCREASING POSITIVE IMPACTS

Concrete initiatives in progress



- Conduct annual salary reviews to ensure salaries among employees are purely based on job experience and performance. Address any differences if they occur
- Incorporate unconscious bias and discrimination training elements in management training
- Review and update attraction and retention procedures, hereunder: Include wording on equal opportunity for promotions and anti-discrimination in staff manual; Review promotion guidelines, ensuring promotion criteria do not restrict diversity; Include non-discrimination statement in job postings
- Track gender equality across the organization, in order to improve representation for example by requiring head hunters to present candidates reflecting underrepresented gender for a given position



- Update staff manual to include section on safe and healthy working condition
- Ensure a flexible work environment, allowing employees to accommodate their preferences, as we believe it fosters a better and healthier working environment
- Update employee engagement survey annually as to ensure follow-up discussions



- Facilitate and accelerate the green transformation of our customers' production
- Educate our customers on how they are able to use our software as part of making more sustainable decisions in their production processes and create transparency around sustainability elements in their products towards their end-consumers



Status on initiatives

- We have a concept in place that ensures that the salary review is based on a performance review based on job position and performance. Each review is checked by Executive Management and HR to ensure that we are not biased
- This is included in training of managers on all levels
- Our aim is to be as transparent as possible. Career paths have been updated to include requirements for promotions, job postings will be updated to include non-discrimination statement, as well as the Global Staff Manual
- Tracking of gender diversity, age and nationalities are incorporated in all HR reporting to executive management and board. Head hunters have been instructed to ensure gender diversity in presented candidates
- We update the Global Staff Manual as part of strengthening our position on Health and Safety at the workplace
- We have established a Flexible Work Policy in 2020, which offers the opportunity for the employee to work remote
- Employee engagement survey has been conducted - 89% of employees participated in the survey. Meetings were conducted with each team to discuss the results. Going forward the survey will be conducted annually. As an outcome we have focused on renewal of our values and training

- Continuous efforts to improve our software to facilitate our customers' demand for using the software as part of their green transitioning

MINIMIZING NEGATIVE IMPACTS

Concrete initiatives in progress



- Disclose and expand upon current CO2e baseline coverage to continue to improve the depth of data collection to support decision making on carbon reduction initiatives
- Use the CO2e baseline to set GHG reduction targets and priorities emission reduction efforts, hereunder:
 - Encourage the use of virtual meeting and communication technologies whenever possible



- Implement Business Relationship Code of Conduct
- Implement supplier Code of Conduct for IT suppliers to ensure they adhere to our policies especially in relation to GDPR and our ISMS as well as IP protection

Status on initiatives

- First CO2e baseline established
- Initiative to encourage virtual meetings where possible has been supported by the recent pandemic. The practical knowledge gained will influence travel frequency and the way we work going forward
- The Code of Conduct for Business partners have been developed and sent to customers
- Each significant IT supplier is evaluated annually to ensure they live up to the standards required. This evaluation includes adhering to our Code of Conduct



Sustainability in Polaris Management

3. Polaris Management

We are committed to actively promote sustainability throughout Polaris.

Through our portfolio companies, we have a significant combined revenue, thousands of employees and operations in many countries across the world and a responsibility towards a broad range of stakeholders.

Company introduction

Polaris Management

The fund manager of Polaris' funds



Sustainability statement

Polaris Management is the fund manager of Polaris' funds. Our purpose is to create financial return for our investors and our investment strategy is to invest in good companies with great potential that we make bigger and better in partnership with management teams and Board of Directors. Although our own operation is small, the funds we manage under Polaris control a number of portfolio companies with a significant combined revenue, thousands of employees and operations in many countries across the world. We therefore have a responsibility towards a broad range of stakeholders such as investors, employees, customers, suppliers, business relationships and the communities in which Polaris Management and our portfolio companies operate. We take this responsibility seriously and we are committed to actively promoting sustainability throughout Polaris.

Our commitment to sustainability is executed broadly across our operations. The main opportunity we believe that we have to promote sustainability is through our investment activities. We therefore work to incorporate sustainability throughout our investment process and our portfolio management process in the active ownership period. In addition to working with sustainability in our investment activities, we also promote sustainability in our own daily operations. In this work we apply the principles, structures and focus areas for promoting sustainability as those we have set out for the whole of Polaris and our portfolio companies. In Polaris Management, we are therefore committed to reducing our own environmental footprint, continuously improve our working environment and promoting Gender Equality. We conduct our business with the highest ethical standards and expect the same from our business partners and we employ and promote best practice international standards as the foundation for our work with sustainability. We have made a commitment to engage with peers and industry associations to promote sustainability in the investment industry in Denmark, Sweden and in Europe.

POLARIS
THE POWER OF PARTNERSHIP

Key statistics

CEO
Jan Johan Kühl

Chairman
Erik G. Hansen

Headquarter
Copenhagen, Denmark

of FTEs
27

Revenues (DKKm)
69

Revenue (EURm)
9

Management summary

In 2020, we committed significant resources in Polaris Management to take our work with sustainability to the next level. During the year we addressed the three levels where sustainability comes into play for us as a Fund Manager.

Fund Manager level

In 2020, we further expanded how sustainability is integrated throughout our investment process and expanded our sustainability due diligence approach. This was detailed in a new Responsible Investment Policy which is publicly available on our website. To be able to better support our portfolio companies, we also developed our module for Sustainability in the Polaris Excellence Model, which is our approach for value creation in portfolio management. The module now includes what we call "Polaris Sustainability Program" which we expect our portfolio companies to implement, assisted by our partner advisors. To do our share to combat climate change, take our responsibility as a large employer and support Gender Equality, we decided to promote these focus areas across Polaris going forward.

Polaris Management level

As we expanded our work with sustainability across Polaris in 2020 we made the decision to allocate permanent resources to this area. I therefore moved out of the investment team to take up the new role as Head of Sustainability in Polaris. Our ambition is that I, after many years in Polaris' investment team, can help ensure that our approach to sustainability is adapted to the way we work in our investment process and that I can collaborate efficiently with deal teams and our portfolio companies throughout the investment cycle. As part of our commitment to sustainability, Polaris Management became a signatory of Principles of Responsible Investment (PRI) in 2020 and we submitted our first annual report for the year 2020 in April 2021. As members of PRI, we have also committed to promoting sustainability in the investment industry. We will structure our approach to this during 2021.

At Polaris Management we started our environmental focus by measuring our own CO2e emissions for the first during 2020. We will now use these insights to improve going forward. To improve on gender diversity we started a co-operation with a female board network (Bestyrelseskvinder) to expand our network and our pool of potential candidates to involve in our investment projects, the management teams and the Board of Directors of our portfolio companies. To address Gender Equality in our own organization and in the finance industry we became sponsors and active participants of Level20, which is an organization dedicated to promote gender diversity in the private equity industry. We also strengthened our parental leave benefits to ensure that working for Polaris Management is possible to combine with a family and a dual-career relationship.

Portfolio level

During the year, seven of the portfolio companies were taken through, or had their sustainability work aligned with, the new Polaris Sustainability Program. The remaining four companies were all introduced to the new program.

We look forward to continuing the work during 2021. Both in Polaris Management and together with our portfolio companies.

With kind regards,



Martin Bang-Löwgren,
Head of Sustainability

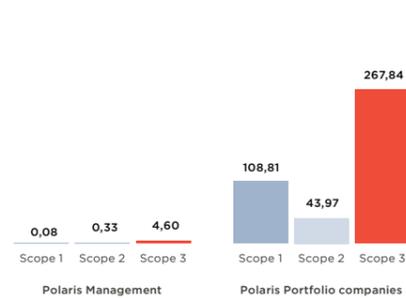
Sustainability metrics

Polaris cross-portfolio KPIs



Climate action

CO2e intensity gram/DKK revenue



The main CO2e in Polaris' portfolio are indirect Scope 3 emissions.

CO2e in Polaris Management is driven by use of advisors, IT and business travel, which constituted 82% of emissions in 2020 (87% in 2019).

GRI: 305-1a, 305-2a, 305-3a, 305-4a

Climate Action Management

Scope 1 & 2

Spend-based calculations with national statistics on fuel and energy prices.

Scope 3

Combination of spend-based calculations, and activity-based for selected categories.

Strategy & targets

Targets to be defined in 2021 and approved by the board.

Initiatives

Initiatives defined and most are already initiated.

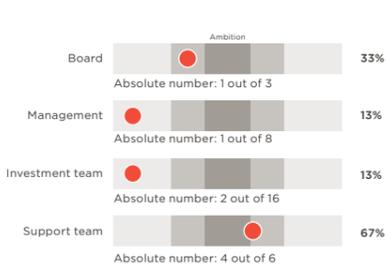
TCFD

TCFD analysis not conducted on Polaris Management as climate-related risks & opportunities primarily are associated with the portfolio.



Gender equality

% of women in the company



Women remain under-represented in our management and investment team and despite efforts to improve, none of the five new hires to the investment team in 2020 were women. Women also remain under-represented in the portfolio companies' Board of Directors. During 2021, we will expand our initiative to improve gender and set targets.

GRI: 405-1(i)

Gender Equality Management

Tracking

Tracking in place on gender across the organization, at different tenures.

Strategy & targets

Targets to be defined and approved by the BoD in 2021.

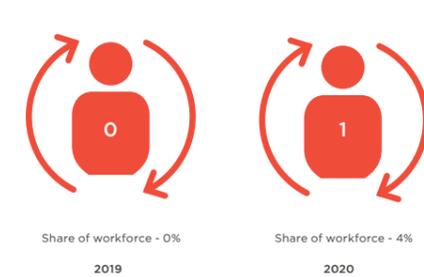
Initiatives

Some initiatives identified and launched, more to come during 2021.



Employee turnover

Employee-initiated turnover (total attrition)



The headcount in Polaris Management increased from 27 in 2019 to 30 in 2020. During this period we experienced an employee-initiated turnover of one as one partner left full-time employment in 2020 but remains closely connected to Polaris Management as a Senior Advisor.

Historically, the employee-initiated turnover at Polaris Management has been very low and the average tenure is very high.

SASB: Adapted from HC-DY-330a.1

Employee Turnover Management

Tracking

Tracking in place on employee-initiated turnover, annual analysis conducted.

Strategy & targets

Targets to be defined and approved by the BoD in 2021.

Initiatives

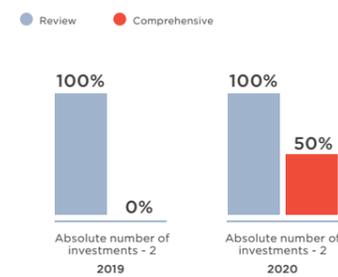
Some initiatives identified and launched, more to come during 2021.

Portfolio company-specific KPIs and initiatives



Polaris sustainability due diligence

% of investments made following Polaris Sustainability Due Diligence



Polaris has conducted a sustainability review of all new investments since 2018. Starting with the investment in Contour in 2020, a more comprehensive Sustainability Due Diligence concept has been used.

Going forward, all new investments are taken through the sustainability review and the comprehensive Due Diligence process.

SASB: Adapted from FN-AC-410a.1



Employee engagement

Employee engagement rate in Polaris Management

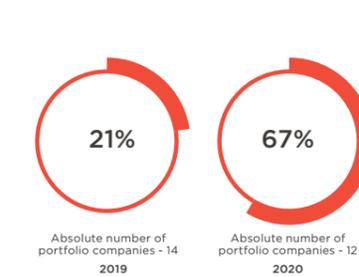
Polaris Management is a competence-based organization where the employees are the main asset and critical to the fulfilment of our goals including our sustainability objectives. Employee engagement is consequently a central KPI for Polaris Management.

Polaris Management is a small organization with a long average tenure among the employees and we have not historically measured employee engagement. This process will be initiated during 2021.



UN/OECD principles for responsible business conduct

% of portfolio companies aligned with UN/OECD principles



Polaris Management aims for all portfolio companies in our funds acquired since the middle of 2015 to conduct impact assessments according to UN/OECD principles for responsible business conduct. The initial assessment is a 5-day process which is supported by an expert advisor.

The target is to conclude the initial assessment process within 12 months after closing.

SASB: Adapted from FN-AC-410a.1



Sustainability competencies in Polaris management

Polaris' approach to sustainability is described in Polaris Responsible Investment Policy and detailed in several other policies. All Polaris staff review all Polaris policies as a part of an annual policy update.

Polaris Sustainability Program, our structure in the ownership period, is discussed in bi-annual investment team meetings on Polaris Excellence Model.

Training in how sustainability concerns are included in the investment process is done by Polaris' Head of Sustainability as direct support to the individual deal teams throughout the investment process.

During 2021, we will further formalize the competence building for Polaris' investment team.



Whistleblower policy

Description of policy and procedure

- ★ **Policy description**
Polaris Management has had a whistleblower policy since 2014 which allows employees to file anonymous reports on irregularities in our operations. The policy also protects whistleblowers from retributions.
- ★ **Procedure description**
The reports are sent anonymously directly to Polaris' compliance office or chairman in a purpose made system for review, feedback and potential actions.

All Polaris employees review Polaris whistleblower policy as part of annual policy updates. During 2020, no report were filed in the whistleblower system.

SASB: FN-AC-510a.2



Sustainability competencies in portfolio companies

All new Polaris investments are given a preliminary onboarding to Polaris' approach to sustainability already in the due diligence process.

All new portfolio companies later go through an extensive overall onboarding at Polaris' offices in the Polaris Excellence Model, which includes a segment on sustainability.

Subsequently, a sustainability core team in each portfolio company conduct a 5-day introductory workshop to UN/OECD principles for responsible business conduct supported by our partner Global CSR.

During 2021, we will further develop competence building measures for our portfolio companies.

* SE and NO figures are estimated based on fuel consumed

The Sustainable Development Goals

Polaris Management's contribution to the SDGs

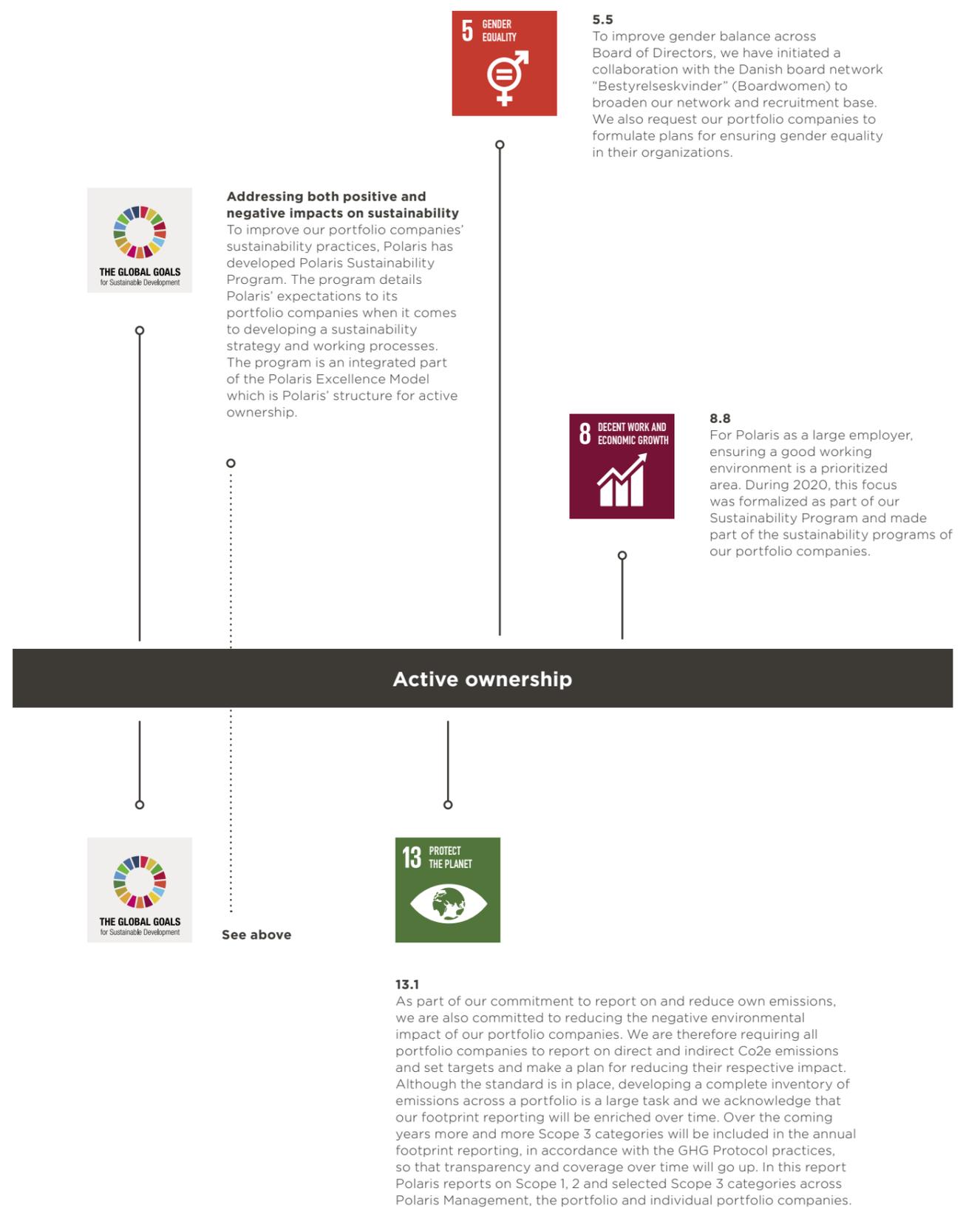
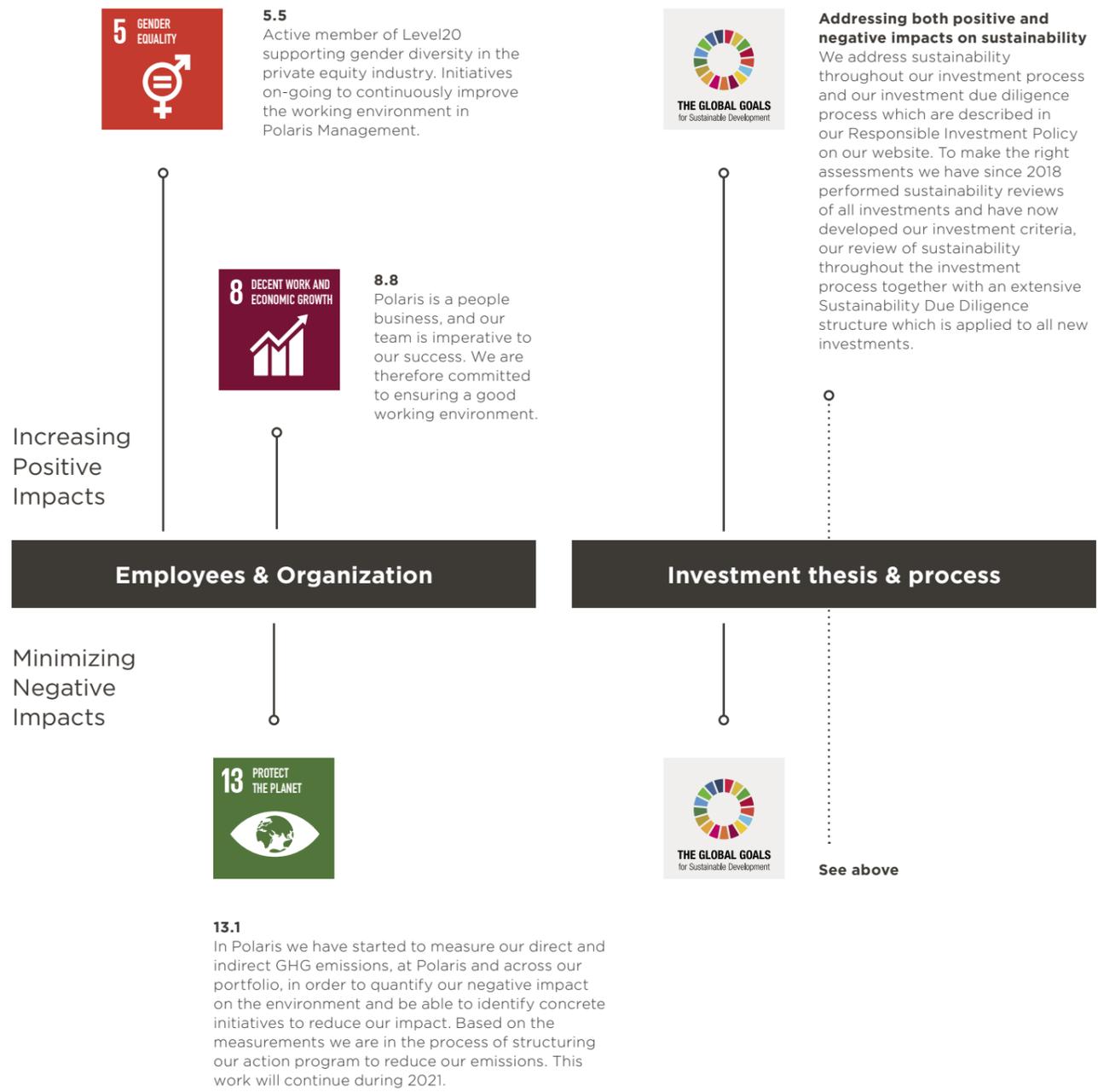


Table overview of all absolute emissions (tCO₂e)

	2019			2020		
	Scope 1	Scope 2	Scope 3	Scope 1	Scope 2	Scope 3
Polaris Management	9	25	399	6	23	317
Link Logistics	27	33	8.159	19	51	7.631
SSG	-	-	-	3.878	441	5.047
Futur Pension	-	-	-	26	16	202
RelyOn Nutec	-	-	-	3.438	1.794	-
ProData	63	357	590	59	332	554
MENU	-	-	-	82	81	-
Akademikliniken	6	118	4.587	5	116	4.587
Configit	-	202	923	-	202	461
Comparable total (excl. additional portfolios)	105	735	14.658	89	724	13.549
Total (incl. additional portfolios)				7.514	3.057	18.798

Table for CO₂ intensity (2020 gCO₂e/DKK revenue)

	Scope 1	Scope 2	Scope 3
Polaris Management	0	0	5
Portfolio companies	109	44	268

The Sustainable Development Goals

Polaris Management's contribution to the SDGs

INCREASING POSITIVE IMPACTS

Concrete initiatives in progress



Employee & organization

- Work to support gender equality in the private equity industry in Denmark, Sweden, and Europe
- Ensure a working environment supporting gender equality at Polaris Management

Active ownership

- Ensure initiatives to improve gender equality in Polaris' portfolio companies
- Expand Polaris' female network and recruitment base for projects, board, and management team positions



Employees & Organization

- Initiative to support employee health
- Process to foster culture of feedback and personal development

Active ownership

- Ensure initiatives to improve working environment in Polaris' portfolio companies



Investment thesis & process

- Integrate sustainability in Polaris' investment process

Active ownership

- Ensure sustainability program that addresses relevant risks and opportunities are available in Polaris' Portfolio companies

Status on initiatives

Employees & organization

- As sponsors of the European-wide initiative Level20, we launched Private Equity Female Academy together with peers in Denmark to introduce female students to private equity
- Parental leave policies improved to support equal opportunity at Polaris Management

Active ownership

- Gender equality introduced as focus area in Polaris Sustainability Program and plans to promote gender equality have been implemented at 7 portfolio companies
- Collaboration started with female board network "Bestyrelseskvinder" and introductory meetings conducted with potential board candidates

Employees & organization

- Extensive health checks at a private hospital offered all employees above age of 40
- Extended annual review and 360-degree feedback process implemented with support by new HR system IT EmPLY

Active ownership

- Working environment introduced as focus area in Polaris Sustainability Program and plans to improve working environment implemented at 7 portfolio companies

Investment thesis & process

- Detailed investment criteria, investment evaluation process and new Sustainability Due Diligence structure introduced and detailed in new Responsible Investment Policy

Active ownership

- Polaris Sustainability Program created and rolled out in 7 portfolio companies as part of Polaris Excellence Model. All other portfolio companies onboarded on the program and planned to go through the related process

MINIMIZING NEGATIVE IMPACTS

Concrete initiatives in progress



Employees & Organization

- Implement initiatives to reduce climate impact in Polaris Management based on calculations of CO2e emissions

Active ownership

- Ensure initiatives to reduce climate impact in Polaris' portfolio companies based on calculations of CO2e emissions



Investment thesis & process

- See "Increasing Positive Impacts"

Status on initiatives

Employees & Organization

- First CO2e emissions calculation made for Polaris Management on Scope 1,2 and 3. Program to reduce emissions in Polaris Management to be structured in 2021

Active Ownership

- CO2e emissions measured in 8 of the portfolio companies (Scope 1, 2, 3 in 7 companies and Scope 1,2 in 1) and programmes to reduce emissions are being structured in all of these companies during 2020 and 2021 as new companies are completing their measurements of their GHG emissions

- See "Increasing Positive Impacts"

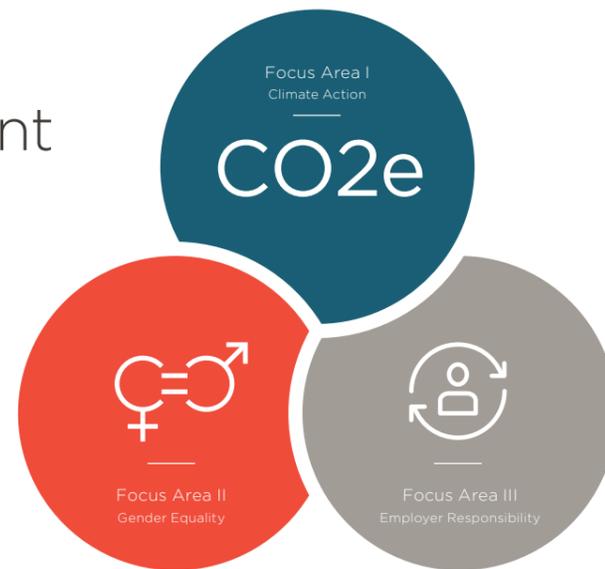


4. Methodology

We align our work with established standards and frameworks.

Our sustainability program is based upon international standards and frameworks to ensure that the way we work and report is in alignment with best practices in the field. By this we also seek to support quantitative and concrete approaches with a focus on materiality. The standards and frameworks used is described throughout this section along with how the work is conducted.

CO₂e accounting in Polaris Management and its portfolio



Our efforts of calculating CO₂e baselines were initiated in 2020 and 2019 has therefore generally been selected as the base year across-portfolio companies. However, due to variances in data availability among the portfolio companies, for some selected companies either the full baseline or the Scope 3 baseline has 2020 as a base year.

Boundary setting and consolidation approach

For the organizational boundary setting, Polaris uses the Operational Control approach. We do this because our investment strategy typically includes us taking majority ownership (table 1). In doing so we acknowledge that we as majority shareholders have the mandate to introduce and implement operating policies in our portfolio companies, and we therefore also take full responsibility for the emissions thereof in our CO₂e baseline.

Consequently, when consolidating CO₂e emissions, in addition to Polaris Management's emissions, we account for our portfolio companies' Scope 1 emissions in our own Scope 1 baseline, their Scope 2 emissions in our Scope 2 baseline and their Scope 3 emissions in our Scope 3 baseline. Although we do not have majority ownership in all portfolio companies, consolidation approach is taken for all portfolio companies, acknowledging the influence we have across all the companies, nonetheless. While emissions are consolidated across-portfolio companies to estimate the full Polaris emissions (including Polaris Management and all portfolio companies), we acknowledge that the baselines individually are not

directly comparable. The companies in our portfolio vary greatly with respect to complexity, both with regard to the type of operations, but also with regards to procurement and reporting being more decentralized in some companies compared to others. This means that the data available for some companies may not be as readily available for others, why the same activity may have been estimated with a different calculation method across-portfolio companies, or may not have been included in the base year for some companies due to lack of available data.

While our portfolio companies have defined their own organizational boundaries, to ensure it reflects their operations and business model, all companies have selected the operational control approach. Polaris Management and all portfolio companies included in this report have gone through all the scopes and categories of the GHG Protocol and assessed their relevance and feasibility based on the principles of relevance, completeness, accuracy, consistency, and transparency. Categories that have been excluded are described in table 2 for Polaris Management. Similar tables for each portfolio company can be found in the Appendix of this report.

Table 1

Equity share of portfolio companies, Fund IV Company

Akademikliniken	57%
Configit	59%
FuturPension	24%
Link Logistics	74%
Menu	65%
ProData Consult	52%
RelyOn Nutec	94%
SSG	89%

Table 2

Categories not included in the scope

Polaris Management (excl. portfolio companies)

2. Capital Goods	Polaris Management has not made any CAPEX investments.
4. Upstream transportation	Category assumed negligible, as Polaris Management purchases few goods.
8. Upstream leased assets	Since Operational Control approach is selected, emissions related to our leased assets are accounted for in Scope 1 and Scope 2.
9. Downstream transportation	Not relevant given Polaris Management's business model.
10. Processing of sold units	Not relevant as Polaris Management does not sell any intermediary goods.
11. Use of sold products	Polaris Management does not sell any physical products.
12. End-of-life treatment of sold products	Polaris Management does not sell any physical products.
13. Downstream leased assets	Polaris Management does not lease out assets.
14. Franchises	Not relevant as Polaris Management has no franchises.

Calculation methods

CO2e emissions have been calculated through a combination of calculation approaches, hereunder the activity-based method (based on activity data such as total weight of a product, total passenger-kilometers flown or other relevant metrics), the spend-based method (based on spend on a specific activity or category) and the supplier-specific method (based on actual emissions per SKU or supplier provided data).

Each baselining process has been initiated with establishing a spend-based baseline, which has been used to prioritize further data collection efforts with the aim of increasing accuracy through moving towards more detailed calculation methods.

Data has been extracted from Polaris Management's and our portfolio companies' ERP-systems, invoices and collected from key suppliers when relevant (especially purchased energy services, logistics services, waste management services etc.). Where data for applying these methods have not been available, emissions for selected categories have been estimated based on proxy data. For example, for selected portfolio companies, where actual energy consumption was not available, the energy consumption has been estimated based on the size of facilities and average annual national energy consumption per square meter for a specific facility type (such as office spaces). Similarly, emissions from employee commuting have been based on central assumptions, publicly available data on local commuting patterns and in some cases on company specific employee survey data.

CO2e intensity is calculated based on revenue when consolidating the baseline across-portfolio companies or otherwise in accordance with industry standards on portfolio company level to allow for comparisons against competition to the greatest extent possible – knowing that a complete “apples to apples” comparison is not possible due to differences in especially Scope 3 coverage and methodology between different companies.

CO2e intensity and totals are calculated as the total of Scope 1, Scope 2 (location-based) and Scope 3 emissions. Polaris has chosen the location-based approach as the main approach in alignment with the GHG Protocol's guidance. If any companies purchase energy attribute certificates in the future, the market-based emissions will be communicated separately under the portfolio company.

Emission reduction and governance

For each portfolio company the baselining process has been concluded with the development of a CO2e road map. We acknowledge that this is our base year for estimating the CO2e baseline, and that there will be some uncertainties and gaps in the baseline due to lack of sufficient data. We strive to have more and more complete and accurate GHG inventories over time, and so, for both Polaris Management and each portfolio company the roadmap includes plans for improving the breadth and depth of the data gathered in the coming years. This includes integrating categories that have been deemed to be significant in terms of the size of emissions, but where sufficient data is not yet available.

Further, the road maps include a plan for the initiatives that are to be launched to reduce CO2e emissions. At Polaris we request that the road map, together with the baseline itself, is approved by the Board of Directors of the portfolio company to ensure commitment to and accountability of the efforts planned. In some cases the portfolio companies have set specific reduction targets while the target setting efforts in other companies are still in progress. All portfolio companies are, however, required to set concrete and ambitious reduction targets by the end of December 2021. The initiatives for emission reductions will be part of each portfolio company's sustainability roadmap and progress on the reduction targets will be reviewed annually by the Board of Directors.

Location vs. Market based approach:

- Scope 2 (location-based) approach is calculated based on average emission factors for each country
- Scope 2 (market-based) approach takes the green power purchased into account and assumes that the non-green power is delivered as residual power where the green part has been taken out

Sustainability KPI identification

Three core sustainability KPIs have been selected and will be reported on across all portfolio following SASB standard reporting practices – as described in section 1 of this report. These include:

- **CO2e emissions**, both total emissions and intensities based on revenue or otherwise in accordance with the industry standards of our portfolio companies
- **Share of women across levels** in the organizations, hereunder the 'Board of Directors', 'Management' (employees that are part of the top executive management team of the company and report directly to the CEO) and 'All employees' (all employees in the entity not including management). The reported figures are as of the end of the reporting period, unless there has been a material change during the reporting period. If so the average over the reporting period (i.e. December 31. 2020), will be the reported figure and a note has been made
- **Employee-initiated turnover**, calculated as the total number of employee-initiated separations (e.g., resignation and retirement) during the reporting period, divided by the average number of workers during the reporting period

Emission factors

Emission factors have been collected via supplier specific environmental product declarations (EPDs), research-based Life-Cycle-Analyses (LCAs), from the UK Department for Environment, Food & Rural Affairs (DEFRA), International Energy Agency (IEA) or otherwise known and qualified emission factor databases. To the extent possible we have gathered multiple datapoints for each emission factor to validate the sources used.

When working with the spend-based DEFRA database the following steps have been taken to adjust for VAT, inflation (since the DEFRA database is from 2011) and currency: 1. Exclude VAT from the DEFRA factor, 2. Converted from GBP to local currency (exchange rate in the year of the emissions factor) and 3. Adjust for inflation based on local inflation rates.

For Scope 2 electricity calculations, for Danish electricity consumption we have used Energinet's (the Danish Transmission System Operator) emission factor based on consumed electricity from the grid, while we for all other countries have used IEA's database and emission factors for produced electricity within the respective countries. The decision to select a more accurate emission factor for Denmark is driven by the fact that most portfolio companies have facilities located in Denmark, and as such we see it as a means to improve the accuracy of the GHG inventory across the portfolio.

Recalculation policy

At Polaris we recognise that we will continuously improve our understanding of our emissions and we will over time both refine and adjust our scope and calculation method to increase the accuracy of our calculations and in turn our CO2e baseline. Furthermore, given the nature of our operations, the composition of our portfolio will change over time as new companies are acquired and current companies are exited. As such, we have defined a recalculation policy in line with the GHG Protocol.

The Recalculation Policy states that, in the case of structural changes, for example, acquisitions, divestments, mergers, outsourcing or insourcing, we will clearly indicate in the report added or subtracted parts of the baseline, which can then not be used for year-on-year comparisons. The same applies to the inclusion of more Scope 3 categories. In the case of methodological change, for example, a change in emission factors, data accuracy, discovery of a significant error (or similarly, a number of cumulative errors that collectively have a significant impact on the CO2e baseline), it will trigger a recalculation of the previous 2-3 years to ensure CO2e baselines are comparable over time. Where either Polaris Management or any of our portfolio companies have defined CO2e reduction targets from a given base year, we will recalculate the base year if either a structural or methodological change impacts our baseline. This is in order to ensure true and fair comparison of our CO2e emission reduction progress.

THE SUSTAINABILITY ACCOUNTING STANDARDS BOARD'S (SASB) MATERIALITY MAP

is based on studies of 77 industries and more than 4000 cases to identify relevant disclosure topics across different industries and sectors.

To ensure that we measure sustainability in a manner that is material, manageable and relevant to the individual portfolio company, and acknowledging that our portfolio is very diverse, each company has furthermore gone through a process of selecting three additional sustainability KPIs that are specific for their company.

A key priority during this process has been to ensure relevance and materiality in the KPIs selected based on the industry of the specific portfolio company. To ensure this, the KPI selection process has taken point of departure in SASB's materiality map.

The SASB materiality map has been chosen as the starting point for this process since it is a broadly accepted and research-based standard to guide the disclosure of financially material sustainability information by companies to their investors. The approach is focused on identifying quantitative and qualitative measures that are likely to impact a company's financial performance and at the same time provides an industry-specific lens in recognition of the fact that the issues most likely to impact financial performance vary by industry. Relying on the SASB standard therefore provide us with the evidence-based and market-informed material sustainability measures we are looking for, but also help us increase sustainability transparency towards our investors and future owners of our portfolio companies.

For the majority of the portfolio companies it has been necessary to adapt some of the SASB KPIs to better reflect the reality of their operations and adjust the KPIs to a Nordic context rather than the American context in which the SASB materiality map is originally developed. Whenever a KPI has been adapted it is indicated which original SASB KPI the KPI is built upon and a reference is made to the appropriate SASB code.

At this point in our sustainability journey, we have decided to not report on all SASB KPIs. Rather we use the map as a starting point for each portfolio company to identify the three most material sustainability KPIs to ensure this effort is manageable for the companies acknowledging that this is a new area of reporting for the majority of our companies.

All portfolio companies have been tasked with setting targets for the cross-portfolio sustainability KPIs as well as for the company-specific KPIs. Some portfolio companies have completed this process already while other are still in the process of developing the initiatives associated with their efforts to improve on the KPIs, why target setting is still an ongoing process. All portfolio companies in this report must have all initiatives identified and target setting for quantitative KPIs in place by the end of 2021. In addition to three company-specific KPIs that must be aligned with SASB, each portfolio company has selected three company-specific KPIs and/or initiatives that they see as an integral part of their sustainability efforts. Some portfolio companies have chosen to lean against the SASB materiality map framework, though this has not been a requirement. While others have chosen KPIs or more qualitative descriptions of initiatives central to their sustainability efforts not covered by SASB.



BUSINESS REPORTING ON THE SDGs: AN ANALYSIS OF GOALS AND TARGETS

is a report developed in a partnership between Global Reporting Initiative (GRI) and the UN Global Compact with technical and strategic support provided by PwC. The report consolidates guidance on how businesses can contribute to the SDGs by providing an illustrative list of possible actions that businesses can take to make progress towards the individual sub-targets.

Our contribution to the UN Sustainable Development Goals

In Polaris we believe that the UN Sustainable Development Goals (SDGs) provide a strong framework for our work with sustainability. We use the SDGs as a way of creating transparency around our positive and negative impacts and how we are working with these. All portfolio companies have gone through a process to identify their significant contributions to the SDGs. In this process both positive and negative impacts have been identified and discussed. It has been of high importance that the approach to working with the SDGs is as realistic, holistic and transparent as possible. We also want to ensure that we do not only focus on and work towards increasing our positive impacts, but have an equally strong focus on minimizing our negative impacts and being transparent in how we work towards doing so.

We are taking a conservative approach to working with the SDGs, meaning that what we focus on and work with is our material impact. Therefore we have encouraged our portfolio companies to rather focus on fewer SDGs and work more in depth with the areas of material impact, than falling for the temptation to claim positive impacts across a wide range of SDGs.

It is very important for us to be clear about the fact that we and our portfolio companies are not fundamentally changing the world, but that we are nonetheless taking responsibility for our negative impacts. We are focused on ensuring businesses are run in a sustainable way – both internally and externally. This realization is important and necessary for us and the portfolio companies to focus our efforts on the areas where we can achieve real impact and where it matters the most.

In order to link our work with the SDGs to actual initiatives and actions to the greatest extent possible, we have based our approach on Global Reporting Initiative's (GRI) "Business Reporting on the SDGs: An Analysis of Goals and Targets". As a consequence, the portfolio companies have addressed the sub-target level of the SDGs in their work. For the selected sub-targets we have assessed the associated business actions of the sub-targets in order to identify where the companies can have a real impact in line with these.

For each identified area of material impact we have identified the associated concrete initiatives that the portfolio companies have launched or will launch to increase their positive impacts or minimize their negative impacts. These initiatives have been sequenced and included in the sustainability road map for the portfolio company, which is approved by the individual Board of Directors. Impact tracking on the initiatives will be followed up upon in the Board meetings and status on the initiatives will be included in this annual sustainability report.

How we are assessing climate risks and opportunities

Our approach to assessing the impact of climate change on our portfolio companies from a risk/opportunity perspective is based on the Task Force on Climate-related Financial Disclosures' (TCFD) risk and opportunity framework.

2020 was the first year where TCFD as a structured, formalized approach was introduced to our work with climate-related risks and opportunities and the work has been launched as a phased roll-out approach. To prioritize efforts we have conducted a high-level assessment of each of the portfolio companies included in this report and prioritized the companies according to estimated exposure to climate changes. The ones believed to be most exposed to climate-related risks and opportunities have been prioritized in 2020. These companies have been analysed from an outside-in perspective of each of the topics in the TCFD risk and opportunity framework. The result of this high-level assessment can be seen in the TCFD prioritization matrix on the right where the companies initially prioritized for the TCFD analysis are to be found on the right hand side of the matrix.

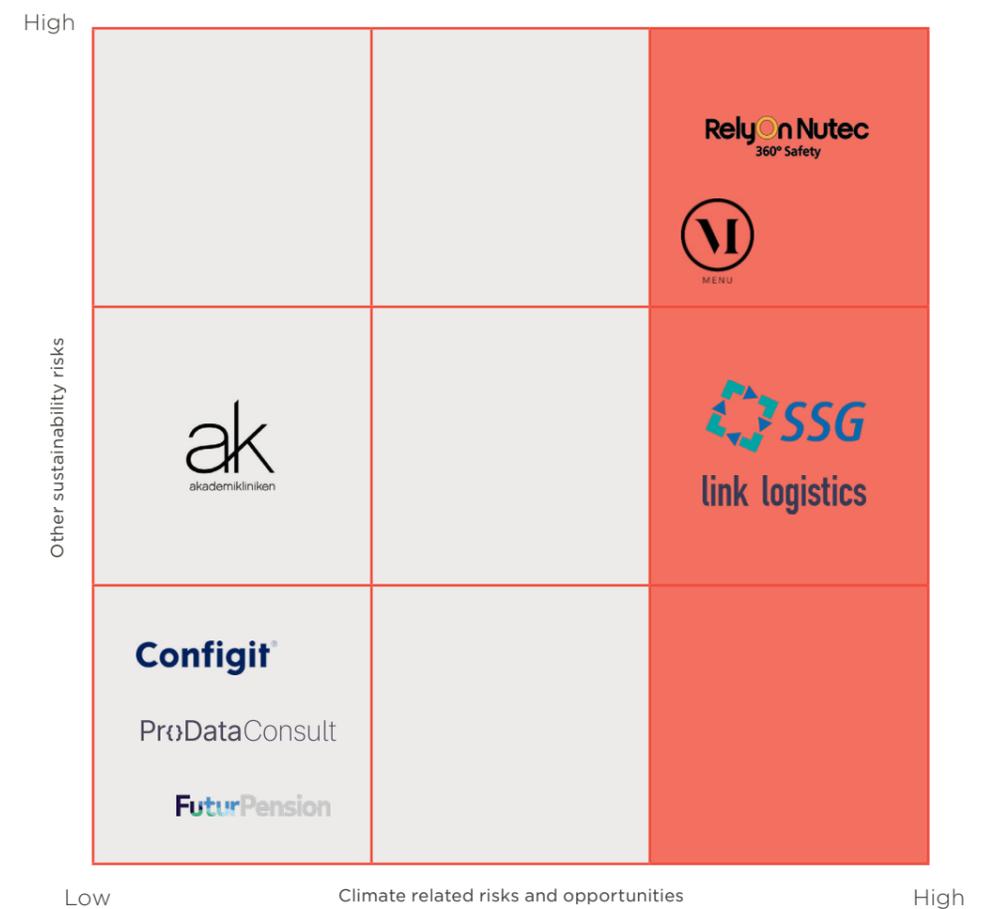
Finally, the portfolio companies' internal capacity due to COVID-19 has been taken into account when prioritizing efforts which means that one company has not yet been able to go through the entirety of the process planned for it during 2020.

Another element of our phased approach to climate-related risk and opportunity assessments is that this first step in working with TCFD has been primarily qualitative, where all topics in the risk and opportunity framework initially have been addressed and where possible supported findings with quantitative analyses have been carried out. At this first step of working with TCFD we

have not carried out structured scenario analyses, but will work towards expanding our approach to further strengthen the efforts with scenarios in the coming years. For the portfolio companies that have gone through the climate risks and opportunity assessment, the process has been initiated by a high-level assessment of each risk and opportunity topic followed by a prioritization of where to conduct deep-dive analyses to increase depth of analyses and increase the transparency of the impact on the company. As part of the TCFD analyses the companies have conducted analyses of e.g. expected CO2e tax scenarios based on their calculated CO2e baselines and the carbon tax recommendations put forward by the Danish Climate Council and IMF in relation to a 1.5 and a 2 degree scenario. Following the analyses, initiatives to address the key risks and opportunities identified have been formulated. These initiatives have been prioritized and aligned with the overall strategy of the company and other organizational priorities and presented as part of the consolidated sustainability roadmap for Board approval. Going forward each portfolio company must revisit their TCFD analysis on an annual basis to ensure continuous focus on climate-related risks and opportunities and identify any relevant changes in relation to these.

From 2021 Polaris Management has formally integrated the TCFD framework as a structured approach to assessing climate-related risks and opportunities in our due diligence process. Hence, for all investments made in Fund V a separate assessment of the investment case's exposure to climate changes will be carried out in addition to the previous sustainability analyses conducted in our due diligence process. This analysis will be an important element of the overall sustainability assessment of the investment case and the decision foundation for the investment committee in Polaris Management.

TCFD prioritization matrix

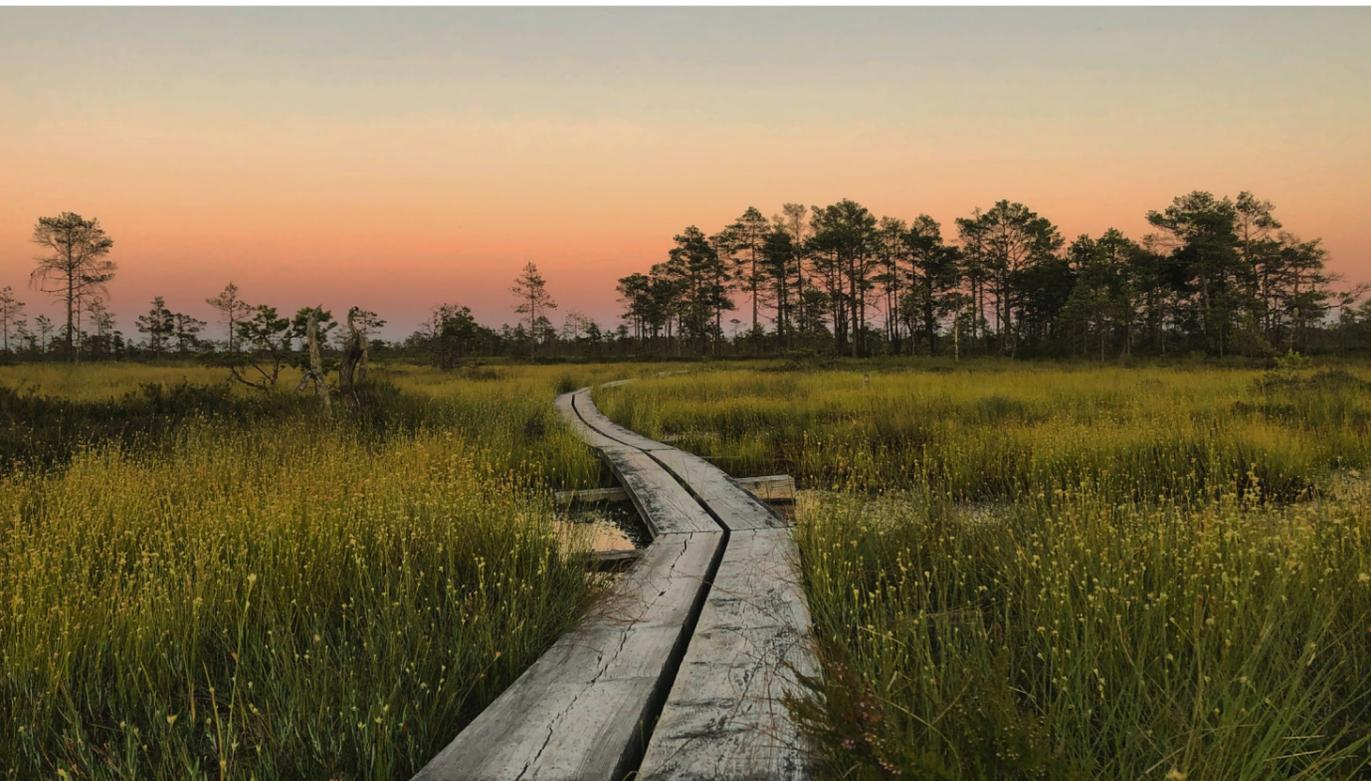


POLARIS SUSTAINABILITY PRINCIPLES DEFINE RESPONSIBLE BUSINESS CONDUCT based on the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. These Principles are the foundation for making the ten principles of the UN Global Compact operational and constitute a global minimum standard for responsible business conduct.

Principles of Responsible Business Conduct

The Sustainability Principles define the management system, that corporations shall establish to manage potential and actual adverse impacts related to core elements of social (human rights including labor rights), environmental, and economic (including anti-corruption) sustainability. The standard includes:

- A policy commitment to continuously manage adverse impacts and require the same from business relationships
- A definition of key elements of sustainability: a clear definition of the areas for potential adverse impacts related to:
 - o Social sustainability (48 areas)
 - o Environmental sustainability (20 areas)
 - o Economic sustainability (16 areas)
- Due diligence methodology: a process for assessments of potential and actual adverse impacts throughout the business
- Grievance mechanisms: processes for providing access to remedy to impacted stakeholders
- Management process: a governance process for continuously assessing and managing adverse impacts and requiring business relationships to do the same



The work of all Polaris portfolio companies, acquired after the middle of 2015, is aligned with the global minimum standard for responsible business conduct. This work is initiated in a 5-day onboarding process with the following content and output:

Impact Assessments/Capacity Development process (5-day onboarding)

- Introduction: Introduction to the global minimum standard for responsible business conduct
- Policy commitment: Formulation of a sustainability policy and a formal commitment to the minimum standard for responsible business conduct
- Impact assessments: Implementation of due diligence processes and completion of the first due diligence process at a company site, which includes:
 - o Identification of potential negative impacts
 - o Assessment of risk levels, existing actions and additional actions to prevent or mitigate the risks identified, and indicators to measure effectiveness of actions
 - o Action plans: Listing of coming actions to prevent or mitigate impacts, estimate of resources and person responsible
- Business relationships: Construction of a Code of Conduct for Business Relationships
- Grievance mechanisms: Outlining the basis for establishment of grievance mechanisms in the company

The resulting sustainability policy, business relationship Code of Conduct, impact assessments as part of a management system (due diligence process and governance, action plans and grievance mechanisms) are approved by the company Board of Directors after which the company applies for membership in UN Global Compact.



5. Appendix

Link Logistics

Scope/Category	Description	Calculation method & key assumptions	Data source, supplier engagement & data quality	Emission factor source(s) and publication(s)	Next steps in coming years
Scope 1	CO2e emissions from combustion of fuels.	Emissions calculated based on estimated L fuels consumed; L fuels estimated based on spend on fuel for company leased vehicles in Sweden and average price per L.	Purchase overview from general ledger; Eurostat (price per L).	DEFRA, UK government GHG conversion factors for company reporting 2020.	Gathering data on actual fuel consumption (L).
Scope 2	CO2e emissions from purchased power for facilities.	Emissions calculated based on estimated kWh consumed; kWh estimated based on spend on electricity and heating and average price per kWh.	Purchase overview from general ledger; Eurostat (price per kWh).	Energinet, Miljødeklaration, 2020; HoFor, Miljødeklaration for Fjernvarme i Hovedstadsområdet 2019; Stockholm exergi, Miljönyckel 2019; Tekniska Verken, Miljövärden för fjärrkyla 2020.	Gathering data on actual energy consumption (in kWh).
Scope 2	CO2e emissions from electricity for EV (leased) vehicle.	No EVs or hybrids in the fleet in 2020.	-	-	-
Scope 3, Cat. 1	CO2e emissions from purchased goods & services.	Emissions calculated based on spend per key product category; Where data was available emissions were calculated based on size/quantity of purchases.	Purchase overview from general ledger.	DEFRA, Indirect emissions from the supply chain, 2011.	-
Scope 3, Cat. 2	CO2e emissions from capital goods.	No CAPEX investments were made in 2020.	-	-	-
Scope 3, Cat. 3	CO2e emissions from fuel- and energy related activities.	Fuel and power consumption based on Scope 1 and 2.	Same as Scope 1 and 2.	DEFRA, UK government GHG conversion factors for company reporting, 2020; Energinet, Miljødeklaration; HoFor, Miljødeklaration for Tekniska Verken, Miljövärden för fjärrkyla 2020 Fjernvarme i Hovedstadsområdet 2019.	-
Scope 3, Cat. 4	CO2e emissions from upstream distribution & transportation.	Express service emissions extrapolated from emission data from main freight forwarders; Emissions from Economy services based on comparison of CO2e from 159 shipment routes; Adjusted for radiative forcing.	DHL, FedEx, Postnord and GLS of packages; Total weight transported by freight forwarder.	-	Working towards increasing share of actual data from freight forwarders.
Scope 3, Cat. 5	CO2e emissions from waste from operations.	Not included due to lack of available data.	-	-	Will attempt to gather data in years to come.
Scope 3, Cat. 6	CO2e emissions from business travel.	Spend converted to activity data (passenger KM driven and number of nights at hotel) based on average prices; Spend on business trips assumed to be split 90% on flights and 10% on taxis.	Purchase overview from general ledger; average price (SKAT, DSB).	DEFRA, UK government GHG conversion factors for company reporting, 2020; Movia Miljøregnskab, 2018; DSB miljøopgørelse 2020.	-
Scope 3, Cat. 7	CO2e emissions from employee commuting.	Emissions estimated based on estimated KM from from postal code to office calculated on employee level; Assumption on number of trips per year based on average patterns; based on National Transport Survey.	Employee overview, with postal code.	DEFRA, UK government GHG conversion factors for company reporting, 2020; Movia Miljøregnskab, 2018; DSB Miljøopgørelse 2020.	-
Scope 3, Cat. 8	CO2e emissions from upstream leased assets.	Since Operational Control approach is selected, emissions related to our leased assets are accounted for in Scope 1 and 2.	-	-	-
Scope 3, Cat. 9	CO2e emissions from downstream distribution & transportation.	Not relevant given Link Logistics' business model.	-	-	-
Scope 3, Cat. 10	CO2e emissions from processing of sold products.	Not relevant as Link Logistics does not sell any intermediary goods.	-	-	-
Scope 3, Cat. 11	CO2e emissions from use of sold product.	Link Logistics does not sell any physical products.	-	-	-
Scope 3, Cat. 12	CO2e emissions from end-of-life treatment of sold products.	Link Logistics does not sell any physical products.	-	-	-
Scope 3, Cat. 13	CO2e emissions from downstream leased assets.	Link Logistics does not lease out assets.	-	-	-
Scope 3, Cat. 14	CO2e emissions from franchises.	Not relevant as Link Logistics has no franchises.	-	-	-
Scope 3, Cat. 15	CO2e emissions from investments.	Not relevant given Link Logistics' business model.	-	-	-

KPI/initiative	Calculation metric used in sustainability report	SASB Code	SASB definition	Comment on adoptions from standard SASB definition
Environmental impact of own pickup cars.	Total CO2e footprint in Link Logistics' own pickup cars (tonnes CO2e).	TR-AF-430a.2	Total greenhouse gas (GHG) footprint across transport modes.	Link Logistics have narrowed this KPI to own pickup cars/ fleet, as general transportation (including from their suppliers) is covered in the Air Quality KPI.
Air quality.	NOx emissions (excluding N2O) and SOx emissions, both in Kg.	TR-AF-120a.1	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, and (3) particulate matter (PM10).	We are not reporting on Particulate matter (PM10) due to lack of data availability.
Accidents & safety management.	Lost Time Injury Frequency rate (LTIFR) per 200.000 hours worked.	TR-AF-320a.1	(1) Total recordable incident rate (TRIR) and (2) fatality rate for (a) direct employees and (b) contract employees.	Our LTIFR covers services, where Link Logistic's own, leased vehicles are operating, and not services delivered by our suppliers.
Reducing our environmental footprint.	Qualitative description of commitment to reduce CO2e emissions.	n/a	n/a	n/a
Reducing emissions from own pickup cars.	Qualitative description of initiatives backing up commitment to reduce emissions in own pickup cars.	n/a	n/a	n/a
Create an accident free workplace.	Qualitative description of initiatives to create an accident-free workplace.	n/a	n/a	n/a

SSG

Scope/Category	Description	Calculation method & key assumptions	Data source, supplier engagement & data quality	Emission factor source(s) and publication(s)	Next steps in coming years
Scope 1	CO2e emissions from combustion of fuels.	Emissions calculated based on actual L/m3 of fuels/gas consumed.	List of company vehicles and L/m3 of fuel/gas consumed.	DEFRA, UK government GHG conversion factors for company reporting 2020.	-
Scope 2	CO2e emissions from purchased power for facilities.	Emissions calculated based on actual kWh consumed where available and estimated kWh for remaining locations; kWh estimated based on sqm. and national averages on kWh per. sqm., and based on spend on electricity and heating and price per kWh.	Sqm. per site; Average power purchase per sqm.; Spend on heating.	IEA 2019; Energinet, Miljødeklaration, 2020; Stockholm exergi, Miljönyckeltal 2019; Tekniska Verken, Miljövärdet för fjärrkyla 2020; HoFor, Miljødeklaration for Fjernvarme i Hovedstadsområdet 2019; Statista (prices in Sweden and Norway).	Where data was extrapolated, work on gathering actual consumption data.
Scope 2	CO2e emissions from electricity for EV (leased) vehicle.	No EVs in the fleet in 2020.	-	-	-
Scope 3, Cat. 1	CO2e emissions from purchased goods & services.	Emissions estimated based on a combination of spend and activity/supplier specific data for large, significant categories in DK (material to core business and +100 kDKK); Emissions for significant categories (building material and paint) estimated based on supplier input.	Purchase overview from general ledger; Material overview from significant suppliers.	DEFRA, Indirect emissions from the supply chain, 2011; Environmental Product Declaration (S-P-01257); LCA Gore-tex; EIO-LCA purchase model, 20021.	Onboard Sweden and Norway.
Scope 3, Cat. 2	CO2e emissions from capital goods.	For core categories, supply chain emission factors for large and material categories estimated based on quantity or spend on product categories.	Purchase overview from general ledger.	EIO-LCA purchase model, 20021.	Onboard Sweden and Norway.
Scope 3, Cat. 3	CO2e emissions from fuel- and energy related activities.	Fuel and power consumption based on Scope 1 and 2.	Same as Scope 1 and 2.	DEFRA, UK government GHG conversion factors for company reporting, 2020.	-
Scope 3, Cat. 4	CO2e emissions from upstream distribution & transportation.	Not relevant given SSG's business model.	-	-	-
Scope 3, Cat. 5	CO2e emissions from waste from operations.	Assumed negligible given the services SSG delivers (waste at the customers' sites not assumed part of SSGs baseline).	-	-	-
Scope 3, Cat. 6	CO2e emissions from business travel.	Emissions based on spend-based calculation based on type of transport.	Purchase overview from general ledger.	DEFRA, Indirect emissions from the supply chain, 2011.	-
Scope 3, Cat. 7	CO2e emissions from employee commuting.	Not included in the base year due to lack of data available.	-	-	May be included going forward, however not prioritised category.
Scope 3, Cat. 8	CO2e emissions from upstream leased assets.	Production of leased vehicles based on mileage and number of cars.	List of company vehicles and mileage.	The Danish Council on Climate Change report (emissions from car production based on g/km, 2020).	-
Scope 3, Cat. 9	CO2e emissions from downstream distribution & transportation.	Not relevant given SSG's business model.	-	-	-
Scope 3, Cat. 10	CO2e emissions from processing of sold products	Not relevant as SSG does not sell any intermediary goods.	-	-	-
Scope 3, Cat. 11	CO2e emissions from use of sold products.	Emissions calculated based on estimated electricity used in SSG's products using projects.	Energy intensity of products/services sold and assumed usage.	Energinet, Miljødeklaration, 2020.	-
Scope 3, Cat. 12	CO2e emissions from end-of-life treatment of sold products.	Not relevant given the products and services SSG sells.	-	-	-
Scope 3, Cat. 13	CO2e emissions from downstream leased assets.	SSG does not lease out assets.	-	-	-
Scope 3, Cat. 14	CO2e emissions from franchises.	Not relevant as SSG has no franchises.	-	-	-
Scope 3, Cat. 15	CO2e emissions from investments.	Not relevant given SSG's business model.	-	-	-

KPI/Initiative	Calculation metric used in sustainability report	SASB Code	SASB definition	Comment on adoptions from standard SASB definition
Health & safety	Number of LTI, Number of near-miss incidents.	IF-WM-320a.1	(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR) for (a) direct employees and (b) contract employees.	Report on the number of near miss incidents rather than the frequency rate; Only direct employees is relevant for SSG.
Innovation	Share of cases with dehumidifiers, where remote monitoring has been applied (number). Avoided emissions (tonnes CO2e).	IF-EN-410a.2	Discussion of process to incorporate operational-phase energy and water efficiency considerations into project planning and design.	Adapted to quantifiable KPI on specific innovation efforts applicable to SSG.
Fuel management	Fuel consumption per country, litre KM driven.	IF-WM-110b.1	(1) Fleet fuel consumed, and (2) percentage natural gas, (3) percentage renewable.	Adapted to account for fuel consumption per country and only fuel to ensure relevance to SSG's fleet.
Innovation projects to reduce CO2e emissions	Qualitative description of commitment to invest in innovation projects to reduce CO2e emissions.	n/a	n/a	n/a
Waste management	Qualitative description of initiative to support waste management at damage locations.	n/a	n/a	n/a
Employee training	Qualitative description of training to maintain a safe and healthy working environment.	n/a	n/a	n/a

Futur Pension

Scope/Category	Description	Calculation method & key assumptions	Data source, supplier engagement & data quality	Emission factor source(s) and publication(s)	Next steps in coming years
Scope 1	CO2e emissions from combustion of fuels.	Emissions calculated based on estimated L fuels consumed; L fuels estimated based on actual KM driven per car and KM/L data from the Danish Road Authorities.	List of company leased vehicles incl. brand, model, fuel type and km driven.	DEFRA, UK government GHG conversion factors for company reporting 2020.	-
Scope 2	CO2e emissions from purchased power for facilities.	Emissions calculated based on estimated kWh consumed; kWh estimated based on sqm. and national averages on kWh per. sqm. in office buildings.	Electricity bills; Sqm. per site; Average power purchase per sqm.	IEA 2019; Stockholm exergi, Miljönycketal 2019; Tekniska Verken, Miljövården för fjärrkyla 2020.	Gather and use actual consumption data.
Scope 2	CO2e emissions from electricity for EV (leased) vehicle.	Emissions from business related mileage in company leased electric vehicles, as well as electric part of hybrids (share based on average split from DEFRA) based on km driven, or where available bills for kWh charged at home.	List of company leased vehicles incl. brand, model and km; Charge at home reports.	DEFRA, UK government GHG conversion factors for company reporting 2020 ; IEA, 2019.	-
Scope 3, Cat. 1	CO2e emissions from purchased goods & services.	Emissions calculated based on quantity (number) of specific products purchased, and where available data from the specific suppliers (particularly for IT equipment).	Overview of products purchased, by type, material, brand, model.	Environmental Product Declaration; Lenovo Product Carbon Footprint; Apple Environmental Report; Logitech Carbon Transparency report; PostNord sustainability calculator; Nestle.	-
Scope 3, Cat. 2	CO2e emissions from capital goods.	Not relevant given Futur Pension's business model.	-	-	-
Scope 3, Cat. 3	CO2e emissions from fuel- and energy related activities.	Values from Scopes 1 and 2.	Same as Scopes 1 and 2.	DEFRA, UK government GHG conversion factors for company reporting 2020.	-
Scope 3, Cat. 4	CO2e emissions from upstream distribution & transportation.	Assumed negligible and has therefore not been prioritised to be included.	-	-	-
Scope 3, Cat. 5	CO2e emissions from waste from operations.	Not included due to lack of available data from landlord (Futur Pension moved offices in 2020).	-	-	Waste to be included in coming years, through dialogue with landlord.
Scope 3, Cat. 6	CO2e emissions from business travel.	Overview of all flights and trains in 2020; Distance travelled based on distance calculator.	Survey data from relevant employees.	DEFRA, UK government GHG conversion factors for company reporting 2020.	-
Scope 3, Cat. 7	CO2e emissions from employee commuting.	Survey sent to all employees on commuting patterns, hereunder distance, transport mode, fuel type if relevant, and average number of commutes per week - data collected on commuting patterns with/without Covid-19.	Survey data from all employees.	DEFRA, UK government GHG conversion factors for company reporting 2020.	-
Scope 3, Cat. 8	CO2e emissions from upstream leased assets.	Since Operational Control approach is selected, emissions related to our leased assets are accounted for in Scope 1 and 2.	-	-	-
Scope 3, Cat. 9	CO2e emissions from downstream distribution & transportation.	Not relevant given Futur Pension's business model.	-	-	-
Scope 3, Cat. 10	CO2e emissions from processing of sold products.	Not relevant as Futur Pension does not sell any intermediary goods.	-	-	-
Scope 3, Cat. 11	CO2e emissions from use of sold products.	Not relevant as Futur Pension does not sell any physical products.	-	-	-
Scope 3, Cat. 12	CO2e emissions from end-of-life treatment of sold products.	Futur Pension does not sell any physical products.	-	-	-
Scope 3, Cat. 13	CO2e emissions from downstream leased assets.	Futur Pension does not lease out assets.	-	-	-
Scope 3, Cat. 14	CO2e emissions from franchises.	Not relevant as Futur Pension has no franchises.	-	-	-
Scope 3, Cat. 15	CO2e emissions from investments.	Not included in 2020 due to lack of available data.	-	-	We are currently investing if and how investments should be included going forward.

KPI/Initiative	Calculation metric used in sustainability report	SASB Code	SASB definition	Comment on adoptions from standard SASB definition
Investment related investigations	Investment-related investigations (number and share of employees).	FN-AC-270a.1	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings.	No changes from the standard SASB definition.
Number of data breaches	Number of GDPR data breaches.	SV-PS-230a.3	(1) Number of data breaches, (2) percentage involving customers' confidential business information (CBI) or personally identifiable information (PII), (3) number of customers affected.	Adapted to be aligned with EU legislation (GDPR) and our existing focus within Futur Pension.
Amount of assets under management by asset class	Amount of Assets under Management by EU Taxonomy article.	FN-AC-410a.1	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening.	Adapted to be aligned with new EU legislation and the consequent market definition of sustainability with respect to financial investments.
Compliance and anti-money laundering	Number of complaints and issues received.	n/a	Number of regulatory fines & settlements, Number of inquires, complaints and issues received by the legal & compliance office.	Report on number of all complaints received.
Futur Pension car fleet	Number and share of company leased vehicles by types (electric, hybrid and other).	n/a	n/a	n/a
Postal footprint	Number of physical mail sent per customer (number of letters annually).	n/a	n/a	n/a

RelyOn Nutec

Scope/Category	Description	Calculation method & key assumptions	Data source, supplier engagement & data quality	Emission factor source(s) and publication(s)	Next steps in coming years
Scope 1	CO2e emissions from combustion of fuels.	Emissions calculated based on actual L fuels consumed where available and extrapolated to locations where data was not available. Covers both fuels used to fire training (93%) and for company leased cars and heating (7%).	Overview of fuel purchased (L), by fuel type.	DEFRA, UK government GHG conversion factors for company reporting 2020, Energitoolbox, US Department of Agriculture, 2017.	Where data was extrapolated, gather and use actual data.
Scope 2	CO2e emissions from purchased power for facilities.	Emissions calculated based on actual kWh consumed where available and extrapolated to locations where data was not available (heating covered in Scope 1).	Overview of electricity consumption by location.	DEFRA, UK government GHG conversion factors for company reporting 2020.	Where data was extrapolated, gather and use actual data.
Scope 2	CO2e emissions from electricity for EV (leased) vehicle.	Electricity consumptions in kWh used for electric vehicles.	Overview of electricity consumption by location.	IEA 2019	-
Scope 3, Cat. 1	CO2e emissions from purchased goods & services.	Not included in 2020 due to high level of complexity in data collection for Scope 1 and 2, and decentralized procurement system.	-	-	Collect data for key spend-categories such as fire extinguishers and food.
Scope 3, Cat. 2	CO2e emissions from capital goods.	Not included in 2020 due to high level of complexity in data collection for Scope 1 and 2.	-	-	-
Scope 3, Cat. 3	CO2e emissions from fuel- and energy related activities.	Not included in 2020 due to high level of complexity in data collection for Scope 1 and 2.	-	-	-
Scope 3, Cat. 4	CO2e emissions from upstream distribution & transportation.	Assumed negligible and has therefore not been prioritised to be included.	-	-	-
Scope 3, Cat. 5	CO2e emissions from waste from operations.	Based on sample sites, emissions from waste is not material.	-	-	-
Scope 3, Cat. 6	CO2e emissions from business travel.	Not included in 2020 due to high level of complexity in data collection for Scope 1 and 2.	-	-	To include headquarter initially, and then expand to main hubs.
Scope 3, Cat. 7	CO2e emissions from employee commuting.	Not included for now, due to complexity in data collection for Scope 1 and 2. Relevant category to include later on.	-	-	-
Scope 3, Cat. 8	CO2e emissions from upstream leased assets.	Since Operational Control approach was selected, emissions related to our leased assets are accounted for in Scope 1 and Scope 2.	-	-	-
Scope 3, Cat. 9	CO2e emissions from downstream distribution & transportation.	Customers/'trainees' transportation to facilities have not been included.	-	-	-
Scope 3, Cat. 10	CO2e emissions from processing of sold products	Not relevant as RelyOn Nutec does not sell any intermediary goods.	-	-	-
Scope 3, Cat. 11	CO2e emissions from use of sold products	RelyOn Nutec does not sell any physical products.	-	-	-
Scope 3, Cat. 12	CO2e emissions from end-of-life treatment of sold products.	RelyOn Nutec does not sell any physical products.	-	-	-
Scope 3, Cat. 13	CO2e emissions from downstream leased assets.	RelyOn Nutec does not lease out assets.	-	-	-
Scope 3, Cat. 14	CO2e emissions from franchises.	Not relevant as RelyOn Nutec has no franchises.	-	-	-
Scope 3, Cat. 15	CO2e emissions from investments.	Not relevant given RelyOn Nutec's business model	-	-	-

KPI/Initiative	Calculation metric used in sustainability report	SASB Code	SASB definition	Comment on adoptions from standard SASB definition
Lost time injuries for employees	Lost time injury events for employees (absolute and frequency rate per one million hours).	EM-SV-320a.1	(1) Total recordable incident rate (TRIR) and (2) fatality rate, (3) near miss frequency rate (NMFR), (4) total vehicle incident rate (TVIR), and (5) average hours of health, safety, and emergency response training for (a) full-time employees, (b) contract employees, and (c) short-service employees.	We use per million hours worked as the rate for LTRIR to align with internal KPI.
Lost time injuries for customers	Number of lost time injury events for customers (absolute and frequency rate per one million hours).	EM-SV-320a.1	(1) Total recordable incident rate (TRIR) and (2) fatality rate, (3) near miss frequency rate (NMFR), (4) total vehicle incident rate (TVIR), and (5) average hours of health, safety, and emergency response training for (a) full-time employees, (b) contract employees, and (c) short-service employees.	We use per million hours worked as the rate for LTRIR to align with internal KPI.
Anti-corruption training	% of employees (in scope) who have completed anti-corruption training.	EM-SV-510a.2	Description of the management system for prevention of corruption and bribery throughout the value chain.	Adapted to quantifiable KPI on anti-corruption process and procedures.
Use of bioethanol instead of fossil fuels	Qualitative description of initiative to reduce environmental footprint at sites.	n/a	n/a	n/a
Pool covers & water use	Qualitative description of initiative to reduce environmental footprint at sites.	n/a	n/a	n/a
Community contributions	Qualitative description of initiative to give back to the community through volunteering.	n/a	n/a	n/a

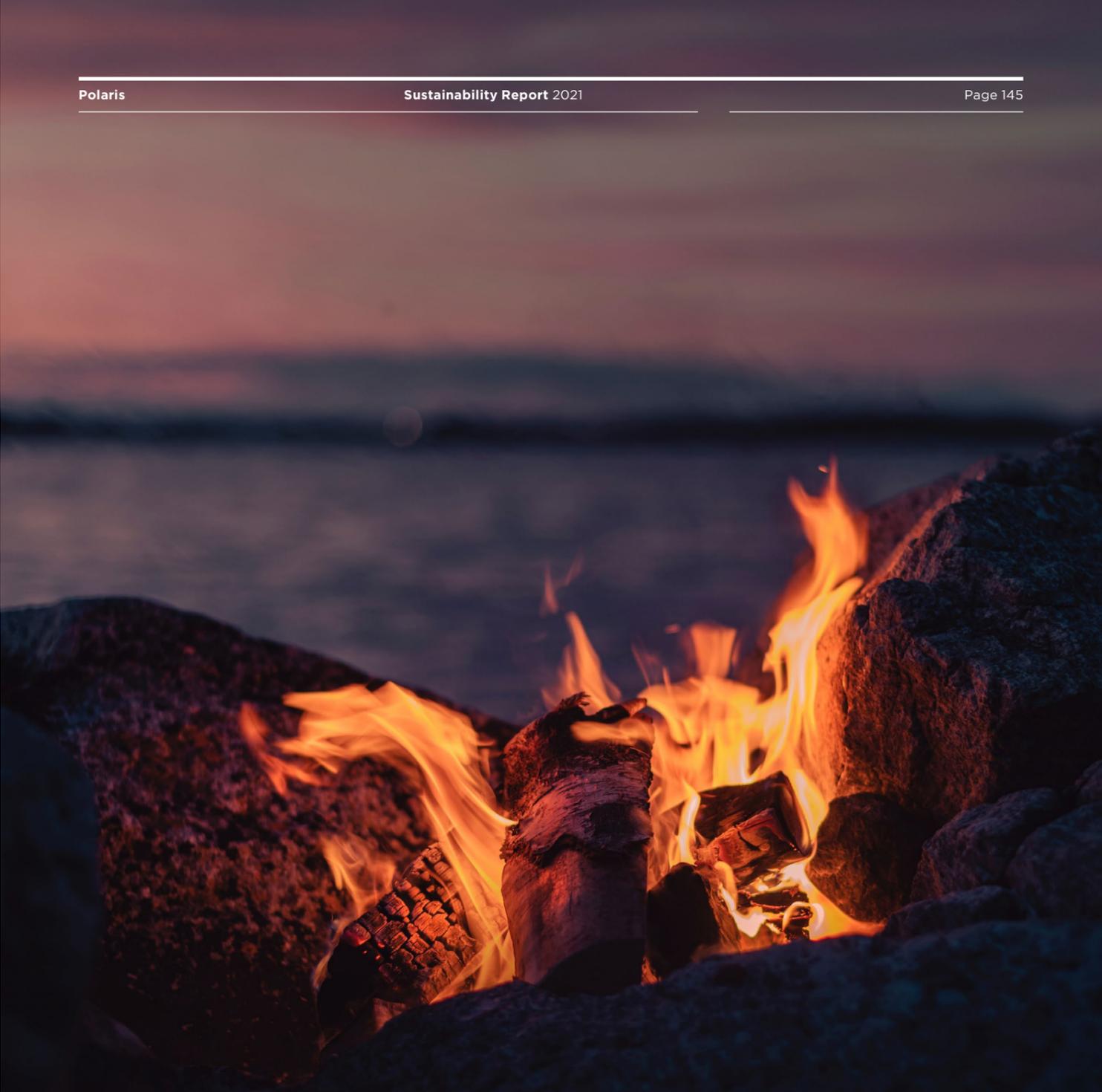
ProData

Scope/Category	Description	Calculation method & key assumptions	Data source, supplier engagement & data quality	Emission factor source(s) and publication(s)	Next steps in coming years
Scope 1	CO2e emissions from combustion of fuels.	Emissions calculated based on estimated L fuels consumed; L fuels estimated based on spend on fuel for company leased vehicles and average price per L.	Overview of fuel purchased (L), by fuel type.	DEFRA, UK government GHG conversion factors for company reporting 2020.	-
Scope 2	CO2e emissions from purchased power for facilities.	Emissions calculated based on actual kWh electricity and heating consumed.	Power consumption per location (kWh).	IEA 2019	-
Scope 2	CO2e emissions from electricity for EV (leased) vehicle.	Not relevant in 2020 - no leased EV's.	-	-	This category will be included in 2021. EV's have been leased in 2021.
Scope 3, Cat. 1	CO2e emissions from purchased goods & services.	Number of specific products purchased, and where available specific suppliers (particularly for IT equipment).	Purchase overview from general ledger; Detailed sales and procurement data for selected products.	DEFRA, Indirect emissions from the supply chain, 2011; Environmental Product Declaration (S-P-01257).	Initiate efforts to collect product specific emissions through collaboration with suppliers.
Scope 3, Cat. 2	CO2e emissions from capital goods.	Not relevant given ProData Consult's business model.	-	-	-
Scope 3, Cat. 3	CO2e emissions from fuel- and energy related activities.	Fuel and power consumption based on Scope 1 and 2.	Same as Scope 1 and 2.	DEFRA, UK government GHG conversion factors for company reporting, 2020.	-
Scope 3, Cat. 4	CO2e emissions from upstream distribution & transportation.	Assumed negligible and has therefore not been prioritised to be included.	-	-	-
Scope 3, Cat. 5	CO2e emissions from waste from operations.	Assumed negligible and has therefore not been prioritised to be included.	-	-	-
Scope 3, Cat. 6	CO2e emissions from business travel.	Flights: Passenger KM estimated based on average route length; Assumptions of direct flights only and 'Economy Class' due to company policy. Train: Data on total passenger KM.	Overview of routes and number of trips; Supplier specific data on all train rides.	DEFRA, UK government GHG conversion factors for company reporting, 2020.	-
Scope 3, Cat. 7	CO2e emissions from employee commuting.	Average data method: Daily commuting distances of typical employees and modes of transport X average number of working days per year.	Overview of assumptions made from 15 sample empl. to create average commuting patterns.	DEFRA, UK government GHG conversion factors for company reporting, 2020.	-
Scope 3, Cat. 8	CO2e emissions from upstream leased assets.	Since Operational Control approach is selected, emissions related to our leased assets are accounted for in Scope 1 and Scope 2.	-	-	-
Scope 3, Cat. 9	CO2e emissions from downstream distribution & transportation.	Not relevant given ProData Consult's business model.	-	-	-
Scope 3, Cat. 10	CO2e emissions from processing of sold products.	Not relevant as ProData Consult does not sell any intermediary goods.	-	-	-
Scope 3, Cat. 11	CO2e emissions from use of sold products.	ProData Consult does not sell any physical products.	-	-	-
Scope 3, Cat. 12	CO2e emissions from end-of-life treatment of sold products.	ProData Consult does not sell any physical products.	-	-	-
Scope 3, Cat. 13	CO2e emissions from downstream leased assets.	ProData Consult does not lease out assets.	-	-	-
Scope 3, Cat. 14	CO2e emissions from franchises.	Not relevant as ProData Consult has no franchises.	-	-	-
Scope 3, Cat. 15	CO2e emissions from investments.	Not relevant given ProData Consult's business model.	-	-	-

KPI/Initiative	Calculation metric used in sustainability report	SASB Code	SASB definition	Comment on adoptions from standard SASB definition
Systemic risk management	Managing systemic risks from technology disruptions: Total Customer Downtime.	TC-SI-550a.1	Number of (1) performance issues and (2) service disruptions; (3) total customer downtime.	Adapted to align with the types of services we provide.
Data security	Number of data breaches.	TC-SI-230a.1	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of customers affected.	Adapted to align with the data available.
Diversity and offshoring	Percentage of employees that are foreign nationals.	TC-SI-330a.1.2	Percentage of employees that are located offshore.	Adapted to align with existing internal KPI and our business operations.
Customer satisfaction score on consultants	Customer satisfaction: customers' satisfaction regarding our delivered consultant services on a scale of 1-5 (low to high).	n/a	n/a	n/a
Employee satisfaction score	Employee engagement as a percentage.	TC-SI-330a.2	Employee engagement as a percentage.	Adapted to align with existing internal KPI.
Professional integrity	Total amount of monetary losses as a result of legal proceedings associated with professional integrity.	SV-PS-510a.2	Total amount of monetary losses as a result of legal proceedings associated with professional integrity.	No changes.

Menu

Scope/Category	Description	Calculation method & key assumptions	Data source, supplier engagement & data quality	Emission factor source(s) and publication(s)	Next steps in coming years
Scope 1	CO2e emissions from combustion of fuels.	Emissions calculated based on estimated L fuels consumed; L fuels estimated based on actual KM driven per car and KM/L data from the Danish Road Authorities.	List of company leased vehicles incl. brand, model, fuel type and km driven.	DEFRA, UK government GHG conversion factors for company reporting 2020.	Where data was extrapolated, gather and use actual data.
Scope 2	CO2e emissions from purchased power for facilities.	Emissions calculated based on actual kWh electricity and heating consumed.	Overview of electricity consumption by location.	IEA 2019; Energinet, Miljødeklaration, 2020; HoFor.	Where data was extrapolated, gather and use actual data.
Scope 2	CO2e emissions from electricity for EV (leased) vehicle.	No Electric vehicle in the fleet in 2020.	-	-	-
Scope 3, Cat. 1	CO2e emissions from purchased goods & services.	Not assessed in 2020 as focused on Scope 1 and 2.	-	-	-
Scope 3, Cat. 2	CO2e emissions from capital goods.	Not assessed in 2020 as focused on Scope 1 and 2.	-	-	-
Scope 3, Cat. 3	CO2e emissions from fuel- and energy related activities.	Not assessed in 2020 as focused on Scope 1 and 2.	-	-	-
Scope 3, Cat. 4	CO2e emissions from upstream distribution & transportation.	Not assessed in 2020 as focused on Scope 1 and 2.	-	-	-
Scope 3, Cat. 5	CO2e emissions from waste from operations.	Not assessed in 2020 as focused on Scope 1 and 2.	-	-	-
Scope 3, Cat. 6	CO2e emissions from business travel.	Not assessed in 2020 as focused on Scope 1 and 2.	-	-	-
Scope 3, Cat. 7	CO2e emissions from employee commuting.	Not assessed in 2020 as focused on Scope 1 and 2.	-	-	-
Scope 3, Cat. 8	CO2e emissions from upstream leased assets.	Not assessed in 2020 as focused on Scope 1 and 2.	-	-	-
Scope 3, Cat. 9	CO2e emissions from downstream distribution & transportation.	Not assessed in 2020 as focused on Scope 1 and 2.	-	-	-
Scope 3, Cat. 10	CO2e emissions from processing of sold products.	Not assessed in 2020 as focused on Scope 1 and 2.	-	-	-
Scope 3, Cat. 11	CO2e emissions from use of sold products.	Not assessed in 2020 as focused on Scope 1 and 2.	-	-	-
Scope 3, Cat. 12	CO2e emissions from end-of-life treatment of sold products.	Not assessed in 2020 as focused on Scope 1 and 2.	-	-	-
Scope 3, Cat. 13	CO2e emissions from downstream leased assets.	Not assessed in 2020 as focused on Scope 1 and 2.	-	-	-
Scope 3, Cat. 14	CO2e emissions from franchises.	Not assessed in 2020 as focused on Scope 1 and 2.	-	-	-
Scope 3, Cat. 15	CO2e emissions from investments.	Not assessed in 2020 as focused on Scope 1 and 2.	-	-	-



“We strongly believe that the financial industry has a key role to play in achieving a more sustainable society. We can impact through how we invest, the change that we drive in our portfolio companies and the transparency that we create around our efforts.”

Jan Johan Kühn
Managing Partner
 Polaris

Akademikliniken

Scope/Category	Description	Calculation method & key assumptions	Data source, supplier engagement & data quality	Emission factor source(s) and publication(s)	Next steps in coming years
Scope 1	CO2e emissions from combustion of fuels.	Emissions calculated based on estimated KM driven; KM estimated based on national average on annual mileage (11,710 km), assumption on business-related share of mileage (15%) based on company insights and vehicle category based on brand and model.	List of company leased vehicles incl. brand, model and fuel type. Trafikanalys 2019.	DEFRA, UK government GHG conversion factors for company reporting 2020.	-
Scope 2	CO2e emissions from purchased power for facilities.	Emissions calculated based on estimated kWh consumed; kWh estimated based on sqm. and national averages on kWh per sqm. in hospitals.	Sqm. per site; Average power purchase per sqm. (Region Midtjylland, Grønt Regnskab 2015).	IEA 2019; Energinet, Miljødeklaration, 2020; Stockholm exergi, Miljönycketal 2019; Tekniska Verken, Miljövärdet för fjärrkyla 2020; HoFor, Miljødeklaration for Fjernvarme i Hovedstadsområdet 2019; Futur, Nøkkeltall for miljø og klima 2019.	Gather and use actual kWh electricity/heating/cooling consumption data.
Scope 2	CO2e emissions from electricity for EV (leased) vehicle.	Emissions calculated based on estimated KM driven; KM estimated based on national average on annual mileage (11,710 km), assumption on business-related share of mileage (15%) based on company insights and vehicle category based on brand and model.	List of company leased vehicles incl. brand, model and fuel type.	IEA 2019.	-
Scope 3, Cat. 1	CO2e emissions from purchased goods & services.	Spend-based estimation per product category for key categories; Where data was available emissions were calculated based on size/quantity of purchases.	Purchase overview from general ledger; detailed sales and procurement data for skin care products.	DEFRA, Indirect emissions from the supply chain, 2011; Environmental Product Declaration (S-P-01257).	Initiate efforts to collect product specific emissions through collaboration with suppliers.
Scope 3, Cat. 2	CO2e emissions from capital goods.	No CAPEX investments were made in 2020.	-	-	-
Scope 3, Cat. 3	CO2e emissions from fuel- and energy related activities.	Fuel and power consumption based on Scope 1 and 2.	Same as Scope 1 and 2.	DEFRA, UK government GHG conversion factors for company reporting, 2020.	-
Scope 3, Cat. 4	CO2e emissions from upstream distribution & transportation.	Assumed negligible and has therefore not been prioritised to be included.	-	-	-
Scope 3, Cat. 5	CO2e emissions from waste from operations.	Waste data from sample clinic; Amount of waste (Kg) estimated based on averages for size of bins; Extrapolation to remaining clinics and facilities based on revenue.	Waste overview from supplier, categorised into waste types.	COWI, Klimaregnskab: Region Hovedstaden Hospitaler, Virksomheder & Koncerncentre, 2017.	Gather waste data from broader selection of facilities/ clinics.
Scope 3, Cat. 6	CO2e emissions from business travel.	Flights: Passenger.KM estimated based on average route length; Assumptions of direct flights only and 'Economy Class' due to company policy; Train: Data on passenger.KM.	Overview of routes and number of trips; Supplier specific data on train rides.	DEFRA, UK government GHG conversion factors for company reporting, 2020.	-
Scope 3, Cat. 7	CO2e emissions from employee commuting.	Not included due to lack of data availability in the base year.	-	-	Employee commuting to be integrated - either survey based or assumption based.
Scope 3, Cat. 8	CO2e emissions from upstream leased assets.	Since Operational Control approach is selected, emissions related to our leased assets are accounted for in Scope 1 and 2.	-	-	-
Scope 3, Cat. 9	CO2e emissions from downstream distribution & transportation.	Customer transportation to facilities have not been prioritised to be included due to lack of available data.	-	-	-
Scope 3, Cat. 10	CO2e emissions from processing of sold products.	Not relevant as Akademikliniken does not sell any intermediary goods.	-	-	-
Scope 3, Cat. 11	CO2e emissions from use of sold products.	Akademikliniken does not sell any physical products requiring energy.	-	-	-
Scope 3, Cat. 12	CO2e emissions from end-of-life treatment of sold products.	Not included as assumed negligible given Akademikliniken's core business is not selling physical goods (limited to skin care products).	-	-	-
Scope 3, Cat. 13	CO2e emissions from downstream leased assets.	Akademikliniken does not lease out assets.	-	-	-
Scope 3, Cat. 14	CO2e emissions from franchises.	Not relevant as Akademikliniken has no franchises.	-	-	-
Scope 3, Cat. 15	CO2e emissions from investments.	Not relevant given Akademikliniken's business model.	-	-	-

KPI/Initiative	Calculation metric used in sustainability report	SASB Code	SASB definition	Comment on adoptions from standard SASB definition
Medical quality 1	Number and rate of corrective surgery (surgeries performed, that has resulted in a correction within 365 days).	HC-DY-250a.4	Excess readmission ratio per hospital.	Adapted to reflect the types of procedures undertaken by Akademikliniken. Reported for the full organization.
Medical quality 2	Share of surgeries resulting in infections.	HC-DY-250a.4	Excess readmission ratio per hospital.	Adapted to reflect the types of procedures undertaken by Akademikliniken. Reported for the full organization.
Employee satisfaction	Employee Net Promoter score.	SV-PS-330a.3	Employee engagement as a percentage.	Net promoter score used to as an indicator of employee engagement, to align with existing internal KPI and existing data collection efforts.
Provide excess resources	Qualitative description of initiatives to utilise resources to benefit society during the COVID-19 outbreak.	n/a	n/a	n/a
Waste management	Qualitative description of initiatives backing up commitment to gather and track data on waste management, in an effort to improve practises.	n/a	n/a	n/a
Customer satisfaction	Customer Net Promoter score.	n/a	n/a	n/a

Configit

Scope/Category	Description	Calculation method & key assumptions	Data source, supplier engagement & data quality	Emission factor source(s) and publication(s)	Next steps in coming years
Scope 1	CO2e emissions from combustion of fuels.	Not relevant since Configit does not have any company owned or leased vehicles.	-	-	-
Scope 2	CO2e emissions from purchased power for facilities.	Emissions calculated based on estimated kWh consumed; kWh estimated based on sqm. and national averages on kWh per. sqm. in office buildings.	Sqm. per site; Average power purchase (UK Department Energy & Climate, German Energy Agency).	IEA 2019; Energinet, Miljødeklaration, 2020.	Gather actual kWh electricity/heating/cooling consumption.
Scope 2	CO2e emissions from electricity for EV (leased) vehicle.	Not relevant since Configit does not have any company owned or leased vehicles.	-	-	-
Scope 3, Cat. 1	CO2e emissions from purchased goods & services.	Key categories including food & beverages, cleaning, IT - however not services due to lack of sufficient data available; Overview of number of products purchased.	-	-	Collect data on services/ sub-consultancies.
Scope 3, Cat. 2	CO2e emissions from capital goods.	No CAPEX investments were made in 2020.	-	-	-
Scope 3, Cat. 3	CO2e emissions from fuel- and energy related activities.	Power consumption based on Scope 2.	Same as Scope 2.	IEA, 2019; DEFRA, UK government GHG conversion factors for company reporting, 2020.	-
Scope 3, Cat. 4	CO2e emissions from upstream distribution & transportation.	Assumed negligible and has therefore not been prioritised to be included.	-	-	-
Scope 3, Cat. 5	CO2e emissions from waste from operations.	Not included due to lack of data availability - assumed to be a rather small category.	-	-	Collect data on waste (general waste and IT equipment).
Scope 3, Cat. 6	CO2e emissions from business travel.	Flights: Passenger.KM provided by travel agency; Cars, hotels and trains based on spend and average prices (based on market research).	General ledger; Flight distance provided by travel agency; Skattestyreisen.	DEFRA, UK government GHG conversion factors for company reporting, 2020; Movia Miljøregnskab, 2018; DSB Miljøopgørelse 2020.	-
Scope 3, Cat. 7	CO2e emissions from employee commuting.	Not included due to lack of data availability.	-	-	Employee commuting to be integrated - either survey based or assumption based.
Scope 3, Cat. 8	CO2e emissions from upstream leased assets.	Since Operational Control approach is selected, emissions related to our leased assets are accounted for in Scope 2.	-	-	-
Scope 3, Cat. 9	CO2e emissions from downstream distribution & transportation.	Not relevant given Configit's business model.	-	-	-
Scope 3, Cat. 10	CO2e emissions from processing of sold products.	Not relevant as Configit does not sell any intermediary goods.	-	-	-
Scope 3, Cat. 11	CO2e emissions from use of sold products.	Configit does not sell any physical products.	-	-	-
Scope 3, Cat. 12	CO2e emissions from end-of-life treatment of sold products.	Configit does not sell any physical products.	-	-	-
Scope 3, Cat. 13	CO2e emissions from downstream leased assets.	Configit does not lease out assets.	-	-	-
Scope 3, Cat. 14	CO2e emissions from franchises.	Not relevant as Configit has no franchises.	-	-	-
Scope 3, Cat. 15	CO2e emissions from investments.	Not relevant given Configit's business model.	-	-	-

KPI/Initiative	Calculation metric used in sustainability report	SASB Code	SASB definition	Comment on adoptions from standard SASB definition
Data security	Number of data breaches.	TC-SI-230a.1	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of customers affected.	Configit only delivers B2B software solutions and we handle limited amount of personally identifiable information; KPI has been adapted to reflect type of product delivered.
IP Protection	Number of paid fines in relation to IP rights.	TC-SI-520a.1	Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behaviour regulations.	Adjusted to align with existing internal KPI.
Employee engagement	Score from 1-5, covering the following areas: assignments, conditions, growth opportunities, teamwork, management, communication, strategy (average across areas are used).	SV-PS-330a.3	Employee engagement as a percentage.	Score across all parameters; Adapted to align with existing internal KPI and data already collected and tracked in the organization.
Business travel	KM per employee (split into short-haul and long-haul).	n/a	n/a	n/a
Diversity & Inclusion	Number of nationalities in Configit.	n/a	n/a	n/a
Information System Management	Number of non-conformities related to information security risk.	n/a	n/a	n/a

Polaris Management

Scope/Category	Description	Calculation method & key assumptions	Data source, supplier engagement & data quality	Emission factor source(s) and publication(s)	Next steps in coming years
Scope 1	CO2e emissions from combustion of fuels.	Emissions calculated based on estimated L fuels consumed; L fuels estimated based on spend on fuel for company leased vehicles and average price per L.	Purchase overview from general ledger; Eurostat (price per L).	DEFRA, UK government GHG conversion factors for company reporting 2020.	-
Scope 2	CO2e emissions from purchased power for facilities.	Emissions calculated based on estimated kWh consumed; kWh estimated based on spend on electricity and heating and average price per kWh.	Purchase overview from general ledger; Eurostat (price per kWh).	Energinet, Miljødeklaration, 2020; HoFor, Miljødeklaration for Fjernvarme i Hovedstadsområdet 2019.	-
Scope 2	CO2e emissions from electricity for EV (leased) vehicle.	No EVs or hybrids in the fleet in 2020.	-	-	-
Scope 3, Cat. 1	CO2e emissions from purchased goods & services.	Spend-based estimation per product category for key categories; Where data was available emissions calculated based on size/quantity of purchases.	Purchase overview from general ledger.	DEFRA, Indirect emissions from the supply chain, 2011.	Gather activity-data (e.g. number of furniture).
Scope 3, Cat. 2	CO2e emissions from capital goods.	Polaris Management has not made any CAPEX investments.	-	-	-
Scope 3, Cat. 3	CO2e emissions from fuel- and energy related activities.	Fuel and power consumption based on Scope 1 and 2.	Same as Scope 1 and 2.	DEFRA, UK government GHG conversion factors for company reporting, 2020; Energinet, Miljødeklaration, 2020; HoFor, Miljødeklaration for Fjernvarme i Hovedstadsområdet 2019.	-
Scope 3, Cat. 4	CO2e emissions from upstream distribution & transportation.	Category assumed negligible, as Polaris Management purchases few goods.	-	-	-
Scope 3, Cat. 5	CO2e emissions from waste from operations.	Amount of paper-based waste collected from waste handler; Estimates does not include municipal solid waste.	Weight of paper-based waste, categorised into waste categories.	DEFRA, UK government GHG conversion factors for company reporting, 2020.	-
Scope 3, Cat. 6	CO2e emissions from business travel.	Spend-based converted to activity based on average costs.	Purchase overview from general ledger; average price (SKAT, DSB).	DEFRA, UK government GHG conversion factors for company reporting, 2020; Movia Miljøregnskab, 2018; DSB miljøopgørelse 2020.	Collect more detailed data through text string in ERP system.
Scope 3, Cat. 7	CO2e emissions from employee commuting.	Emissions estimated based on estimated KM from postal code to office calculated on employee level; Assumption on number of trips per year based on average patterns based on National Transport Survey.	Employee overview, with postal code.	DEFRA, UK government GHG conversion factors for company reporting, 2020; Movia Miljøregnskab, 2018; DSB miljøopgørelse 2020.	-
Scope 3, Cat. 8	CO2e emissions from upstream leased assets.	Since Operational Control approach is selected, emissions related to our leased assets are accounted for in Scope 1 and 2.	-	-	-
Scope 3, Cat. 9	CO2e emissions from downstream distribution & transportation.	Not relevant given Polaris Management's business model.	-	-	-
Scope 3, Cat. 10	CO2e emissions from processing of sold products.	Not relevant as Polaris Management does not sell any intermediary goods.	-	-	-
Scope 3, Cat. 11	CO2e emissions from use of sold products.	Polaris Management does not sell any physical products.	-	-	-
Scope 3, Cat. 12	CO2e emissions from end-of-life treatment of sold products.	Polaris Management does not sell any physical products.	-	-	-
Scope 3, Cat. 13	CO2e emissions from downstream leased assets.	Polaris Management does not lease out assets.	-	-	-
Scope 3, Cat. 14	CO2e emissions from franchises.	Not relevant as Polaris Management has no franchises.	-	-	-
Scope 3, Cat. 15	CO2e emissions from investments.	Since Operational Control approach is selected, portfolio companies' Scope 1 emissions is accounted for in Polaris' Scope 1, portfolio companies' Scope 2 in Polaris' Scope 2 and portfolio companies' Scope 3 in Polaris' Scope 3.	-	-	-

KPI/Initiative	Calculation metric used in sustainability report	SASB Code	SASB definition	Comment on adoptions from standard SASB definition
Polaris sustainability due diligence	% of investments made following Polaris Sustainability due diligence, Total no. investments made.	FN-AC-410a.1	Amount of assets under management, by asset class, that employ (1) integration of environmental, social and governance (ESG) issues, (2) sustainability themed investing, and (3) screening.	Adapted to be aligned with Polaris Management's efforts through the investment process.
UN/OECD Principles for responsible investment	% of portfolio companies aligned with UN/OECD principles.	FN-AC-410a.1	Amount of assets under management, by asset class, that employ (1) integration of environmental, social and governance (ESG) issues, (2) sustainability themed investing, and (3) screening.	Adapted to be aligned with Polaris Management's sustainability program.
Whistleblower policy	Description of whistleblower policies and procedures.	FN-AC-510a.2	Description of whistleblower policies and procedures.	No changes to SASB definition.
Employee engagement	Qualitative description of Polaris Management's efforts related to employee engagement.	n/a	n/a	n/a
Sustainability competencies in Polaris Management	Qualitative description of Polaris Management's sustainability competencies.	n/a	n/a	n/a
Sustainability competencies in portfolio companies	Qualitative description of on-boarding process of new portfolio companies to Polaris approach to sustainability.	n/a	n/a	n/a

For an in-depth description of Polaris including our strategy,
team and portfolio companies, please visit polarisequity.dk