investor

Our sustainability approach

Responsible Investment and Ownership Policy

Approved by the Board of Directors on October 15, 2025

We create value for people and society by building strong and sustainable businesses

Our Purpose

Background

In line with our purpose to create value for people and society by building strong and sustainable businesses it is Investor's firm belief that a profitable and sustainable business approach is a prerequisite for creating long-term value. Running operations in an ethical, responsible and resource-efficient way simply makes good business sense.

To succeed, now and in the future, our portfolio companies must focus on capturing business opportunities and driving value-creating transformation efforts while at the same time navigating and mitigating any potential risks.

In our role as an owner, we make an impact through the capital we provide, our engaged ownership, our representation on the boards and through the employment, innovations, products and services delivered by our portfolio companies.

This policy applies to Investor as an owner and outline Investor's expectations on its portfolio companies when it comes to responsible and sustainable business. We also apply the same principles in our own operations. In addition, Investor specific targets are available in the annual report and webpage.

The policy also describes the roles and responsibilities. It is supplemented by other policies and procedures, such as Investor's Code of Conduct and Supplier Code of Conduct. The portfolio companies form their own policy frameworks to meet their risks, opportunities, material areas and business specific requirements.

We always take into account that our companies have different settings and prerequisites and work to do what's best for each company.

Our approach

Investor encourages a business-driven approach to sustainability, believing that companies integrating sustainability into their strategy, operations and decisions will achieve greater success and long-term value.

New investments - Due Diligence
Material sustainability aspects are considered as part of the investment analysis. Prior to investing in a new portfolio company, Investor conducts due diligence that includes relevant sustainability related areas, such as human rights, business ethics and environmental issues.

Investments are mainly made in the following sectors: health care, industrials, technology, business services, infrastructure and real estate.

Ownership model
As an owner, Investor impacts through board representation. Sustainability is integrated in the value creation plans developed for each portfolio company. Investor expects the Board of Directors in the portfolio companies to decide on relevant targets for each company.

Our portfolio companies are expected to;

- Integrate sustainability into their businesses.
- Continuously improve social, environmental and economic impact with a special focus on innovation, climate, diversity and inclusion.
- Conduct materiality assessments and have an active dialog with stakeholders.
- Set adequate policies, processes, implementation activities, and monitoring procedures.
- Allocate adequate resources to deliver in line with set targets and plans.
- Report transparently on their impact, risks and opportunities as well as the outcome to their stakeholders.

We buy to build, not to sell, and our aspiration is for all our portfolio companies to perform ahead of their peers and to their full potential. Occasionally, we may exit companies, for instance when we believe that there is a better placed owner to sustainably develop the company.

Business ethics and Governance principles

Business ethics and governance are the foundation for Investor's ownership model and sustainability approach. We strive to maintain a transparent business climate and value the integrity and respect of everyone affected by our business.

Expectations on our portfolio companies:

Governance and corporate culture
Maintain a corporate culture that upholds strong governance, integrity and ethical principles. Have a defined and documented corporate governance structure with clear responsibilities, policies and procedures and appropriate internal control mechanisms. The companies should also have a risk management process to identify and mitigate their risks.

Ethical business conduct
Act responsibly and ethically and in compliance with relevant laws and regulations in each country of operation.

Maintaining a high level of business ethics in all parts of the business, including preventing bribery and corruption, and fair competition practices. Each portfolio company should also establish and implement a secure whistleblowing channel where employees and external parties can report suspected violations of law or business ethics.

Target 2030: All portfolio companies adhere to the expectations for responsible business set out in the Responsible Investment and Ownership Policy

100%

Environmental principles

Focus on environmental topics, such as climate and circularity, is essential when future-proofing our companies and contributing to the transition to a sustainable, low-carbon economy.

Expectations on our portfolio companies:

Climate
Climate reduction targets should be aligned with the Paris Agreement, addressing all material greenhouse gas emissions.

Conduct regular climate scenario assessments and report climate-related risks and opportunities. Increase the use of renewable energy and energy efficiency measures.

Circularity
Have targets for strategic circularity and resource efficiency (including waste) connected to the core business.

Biodiversity
Avoid or minimize adverse impacts on biodiversity.

Natural resource consumption
Limit the consumption of scarce and non-renewable natural resources.

Harmful substances
Limit the use and discharge of harmful substances.

Target 2030: Reduction of portfolio companies' scope 1 and 2 emissions compared to 2016

-80%

Target 2030: All portfolio companies have strategic scope 3 targets

100%

Target 2030: All portfolio companies have strategic circularity targets

100%

Social principles

Investor strongly believes that diverse and inclusive teams drive innovation and better decision-making over time. This builds on meritocracy — that individuals are selected, promoted, and rewarded based on their demonstrated abilities, achievements, and qualifications, rather than on factors such as personal connections, seniority, background, or other non-performance-related criteria.

Expectations on our portfolio companies:

Equal opportunity and Inclusion
Promoting diversity, equity and inclusion and having zero tolerance against any type of discrimination and harassment. Only then meritocracy is possible.

Human rights
Adhere with international standards on human rights throughout operations, value chain and stakeholder relationships. This includes respecting employees' and contractors' rights to decent working conditions as well as prohibition against forced, compulsory, or child labor and human trafficking in the value chain.

Healthy and safe work environment
Each portfolio company should ensure a safe and healthy work environment.

Customers and end users
Addressing customers' interest, including customer health and safety, data security and customer privacy, and responsible marketing practices.

Target 2030: Up to 60% representation of any one gender in the boards of our portfolio companies

60%

Target 2030: Up to 60% representation of any one gender in the executive teams of portfolio companies

60%

Target 2030: All portfolio companies shall regularly measure perceived level of inclusion amongst its employees

100%

Roles and responsibilities

Clear roles and responsibilities are fundamental for efficient governance throughout the investment and ownership phase.

Investor's Board of Directors
Investor's Board of Directors are responsible for overall strategy, focus areas and the Responsible Investment and Ownership Policy. This policy is reviewed by the Audit and Risk Committee and approved by the Board of Directors on an annual basis.

Investor's Executive Leadership Team
The Chief Communications and Sustainability Officer, together with Investor's Executive Leadership Team decides on the execution of the sustainability strategy and procedure.

Each business area
Each business area is responsible for implementing the policy. It is the investment teams' responsibility to ensure that sustainability is assessed during investment screening, due diligence, ownership phase and exit when applicable.

Portfolio companies' Board of Directors
Each portfolio company's Board of Directors ensures that adequate policies, processes, and resources are in place to manage its material areas. The outcome should also be monitored by the board.

Investor's Governance, Risk and Compliance Program
Investor has a structured Governance, Risk and Compliance program to improve risk awareness, maturity and governance structures among the portfolio companies. The program includes awareness initiatives, dialogs, maturity assessments and reviews.

Reporting and Commitments

Open and transparent communication is a cornerstone for building trust. Investor encourages information sharing within the organization to ensure efficient use of available knowledge and experience.

Reporting
Follow-up on objectives and key performance indicators are presented to Investor's Board and Executive Leadership Team on a regular basis.

The portfolio companies are expected to report transparently on their impact, risks and opportunities as well as the outcome to their stakeholders. Also, Investor reports a consolidated sustainability report on Group level.

Commitments
Investor is a signatory, member and supporter of several initiatives. Investor is committed to collaborating with key stakeholders to share knowledge, drive innovation and accelerate industry-wide action towards sustainable transformation.

Key initiatives, standards, commitments and memberships:

- Exponential Roadmap Initiative and UNFCCC Race to Zero
- Sida's Swedish Investors for Sustainable Development (SISD)
- The International Bill of Human Rights and International Labour Organization's (ILO) Core Conventions
- The OECD Guidelines for Multinational Enterprises
- UN Global Compact (UNGC)
- UN Sustainable Development Goals

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