



FSN Capital

Environmental, Social and Governance report 2017
Building Resilient Companies

«We are decent people making
a decent return in a decent way»

By investing with purpose, FSN Funds have
realized in excess of 3x ROI and above 30% IRR,
by building sustainable companies.

As such, FSN Funds are contributing to
the welfare of 11 million workers and pensioners
and 100,000 researches and students.

In this report we will take you through
Who we are, What we do and How we do it.

About FSN Capital and the FSN Funds

Established in 1999, FSN Capital Partners («FSN Capital») is a Northern European private equity advisor. We advise the FSN Capital Funds («FSN Funds»), which currently consist of four active Funds with a total committed capital of €2 billion. The Funds focus on making control investments in companies operating in the Nordic and DACH regions with enterprise values between €50 million and €300 million.

The FSN Funds, with the support of FSN Capital, offer portfolio companies a clear value proposition: The potential to transform into more competitive, international and resilient entities during FSN Fund’s period of ownership. The FSN Funds are supported by a broad range of leading international institutions that share a long-term perspective. The investors provide long-term capital that allows time to implement the transformation initiatives and create sustainable, lasting and value-added change within the portfolio companies. We are committed to taking a responsible approach when interacting with the portfolio companies, advisors, investors, local communities and the environment. FSN Capital seeks to act with the highest level of integrity.

FSN FUNDS´ PORTFOLIO COMPANIES HAVE INCREASED # OF EMPLOYEES BY 12% IN 2017	AVERAGE EBITDA UPLIFT OF MORE THAN 25% ACROSS FSN FUNDS IN 2017
MORE THAN €350 MILLION RETURNED TO THE INVESTORS FROM FSN FUNDS IN 2017	€27 MILLION INCOME TAX PAID BY THE FSN CAPITAL PORTFOLIO COMPANIES IN 2017
REVENUE INCREASE OF 17% ACROSS FSN FUNDS IN 2017	9 NEW FEMALES ADDED TO THE BOARDS OF THE FSN FUNDS' PORTFOLIO COMPA- NIES AND TO THE FSN CAPITAL TEAM



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Letter from our Founder

At FSN Capital, we are immensely proud of our ESG work. We are especially gratified when these efforts are formally recognized. In April 2017, we were awarded the prize for Corporate Citizenship at the European Private Equity Awards in London, acknowledging our industry leadership in integrating ESG factors into our investment process and our approach to active ownership. I am even more pleased to say that neither our portfolio companies' management groups nor the FSN Capital team have been resting on their laurels since.

In this year's ESG report you will find a new and improved framework for driving the ESG agenda and for reporting on progress. We believe this framework, which builds on the UN Sustainable Development Goals (SDG) and the UN Global Compact, is even better than before at mitigating ESG risks and driving portfolio companies' performance and returns.

The SDGs are described by the UN as "a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity". As company owners and stewards of Private Equity, we fully recognise our own responsibilities in contributing to these noble goals.



A key prerequisite of any healthy and predictable investment environment is a strong, growing economy. Such economies grow out of transparent societies, predicated on equal opportunities for all, be it through freedom of speech, democratic rights, access to food, healthcare and education and in which the general population have labour and human rights protection. This is all predicated on a healthy biosphere, without there is no life. We know that if we can drive our portfolio companies towards the SDGs, we will secure a healthy investment environment for decades to come. This will ensure that we can continue to deliver strong alpha-driven returns for our investors and help secure the welfare of the 11 million workers, pensioners and students we serve.



Source: Azote Images for Stockholm Resilience Centre

Armed with the SDGs and UN Global Compact, we can determine the rules of engagement and set out governance guidelines for Labour and Human Rights, protection of the Environment and for tackling Corruption. We believe that the FSN Funds' portfolio companies are well equipped to assess ESG issues throughout the entire value chain. As such, we believe they can prioritize which issues and opportunities they should address for maximum impact.

2017 was another good year for FSN Capital. Almost without exception our portfolio companies continued to thrive and develop into more competitive, resilient and sustainable entities. As a consequence, portfolio company revenues grew by 17% to SEK 18 billion, operating result (EBIT-DA) increased by 25% to SEK 2.7 billion and the number of employees grew from 5 627 to 6 298 an increase of 12 %. The overall delivered returns by the FSN Funds are now in excess of 3X ROI of and above 30% IRR.

As a firm, we continued to advance during 2017, adding another 15 team members and a new office in Munich to cover the German-speaking Europe.

At the start of 2017 we set very clear targets for improving gender equality within FSN. Our objective is for women to represent 50% of all new Executive Advisors, portfolio company Board of Directors and team members going forward. I'm pleased to say we have made considerable progress in this regard by adding nine new female board members and FSN Capital team members.

We hope you will enjoy reading this year's ESG report, learning more about how we continue to contribute to the welfare of our ultimate clients by generating superior returns while at the same time securing a sustainable world with a healthy investment climate for the future. As such our work in this field of our practice continues unabated.

Frode Strand-Nielsen
Managing Partner
FSN Capital Partners



Letter from our Chairman

MANAGING RISK, CREATING VALUE

Investors know that return is only one side of the coin. The other side is risk. You can never truly assess the return of an investment without making a judgement about the risk involved. This is just as true when looking back on what you have achieved as it is when you look forward to new opportunities. In a way, asset management and risk management is the same thing.

Our assessment of risk starts in our sourcing process when we consider businesses for investment. If we sense a pervasive culture of bending rules and regulations, we will simply walk away from the deal, unless we can come up with a realistic plan to fix it.

We care deeply about the values ingrained within the DNA of the Board of Directors and top management of the companies we have invested in. Among these values, the most important is integri-

ty across all business operations and dealings with stakeholders. Dishonesty in relationships with customers, employees or regulators will inevitably impact the bottom line negatively in the future.

Good risk management starts and ends with the consciousness and will from the top – guided by corporate values. Our role is not only to ensure that the appropriate systems are in place – it is also to inspire our companies to stretch in the way they think about managing risk – as we do when it comes to operational and financial targets.

High quality risk management is not only about managing financial factors. As Private Equity advisors we apply long time horizons and are really not that interested in short-term performance. We know that when the time comes to sell a portfolio company, the new owners are also likely to apply a long horizon when they consider the value of the company.

With this long-term investment horizon comes the need to focus on more than just financial risk factors. The values and degree of integrity at the top of a company, caring about end customers and listening to their feedback, the treatment of employees and employee satisfaction and the way the company interacts with society and the environment are all important too.

Managing risk in such a broad sense is also about managing and creating value. As numerous examples show in this report, companies that address these extra-financial issues also experience a performance improvement. Hence, managing risk and long-term value creation really are two sides of the same coin.

Recently, we have seen EU and national governments introduce requirements on companies to report on aspects such as social and employee matters, respect for human rights, anti-corruption and bribery. While these EU regulations are aimed mainly at large companies, national regulation in countries like Sweden, Denmark and Iceland has

focused on smaller companies as well. We welcome such new reporting requirements and you will see that we have applied these to all FSN portfolio companies.

In this respect, we advise our companies that they may no longer have a choice – as laws and regulations enforce this focus and reporting on extra-financial risk factors becomes more common. But we also know that in most cases our companies are already ahead of the curve. They willingly comply because they know that appropriate management of extra-financial risk factors reduces the overall risk for investors. Moreover, it contributes to the best possible creation of sustainable value.

I feel quite sure that this report exemplifies and underpin this assumption.

Knut N. Kjer
Chairman
FSN Capital Partners



1. FSN Capital – Who we are

We believe that *culture* is the most important ingredient in driving the ESG agenda.

To have culture you need to have values and values are merely codified behaviour. As such, behaviour is what we are looking for.

We at FSN Capital do not make decent people - that credit goes to mothers and fathers. In recruiting new team members, we do however go to great lengths to understand the values and the moral fabric of our candidates, in addition to their leadership and investment talent. We need to make sure that their values echo FSN Capital's values. In addition to interviews and detailed conversations, we conduct thorough background checks run by third party service providers on all new hires.

We believe in setting the tone from the top. During a two-week onboarding program, all new hires get individual sessions with our managing partner and chairman, focusing specifically on our values, ethos and our responsibility to society at large. The onboarding program also includes specific sessions on Code of Conduct, ESG and internal controls. Spending time discussing the benefits of responsible investment sends a strong signal to the new hire about the importance of ESG to our organisation. In essence, this is about providing a solid start and a tool kit to enable team members to surpass our expectations. It also emphasises that if we operate responsibly and implement sustainable practices, we mitigate risk and drive higher returns for our investors.



FSN Capital operates with a clear ethos that is encapsulated in one sentence:

“We are decent people making a decent return in a decent way”.

At FSN Capital, our ethos is expected to be at the core of how we approach decision-making every day. The Partners of the firm deliberately promote a culture that encourages this ethos.

By decent people we mean people of character and integrity. New team members can only be successfully on-boarded and integrated, if there is a strong cultural fit

with the FSN Capital team in terms of our ethos and values.

Decent return we define as an internal rate of return which substantially outperforms that which our investors could achieve by investing in the relevant small/midcap listed shares index.

Generating this return in a decent way we achieve by implementing the FSN Governance Framework in all portfolio companies and by constantly encouraging our individual team members to challenge decisions and behaviour by asking the question: “Is this in line with our ethos?”

The ethos is further reinforced through the FSN Capital's values (Appendix I).

ETHICAL STANDARDS

We strive to deliver trend shifts through transforming portfolio companies into better and more sustainable companies. We believe in building resilient companies that can withstand the test of time.

That said, we have clear ethical standards and exclusion criteria that always apply, regardless of their impact on potential returns. These standards are part of safeguarding our integrity and responsibility in the way we operate. The FSN Funds shall not invest in companies that:

- » Have contributed to systematic denial of basic human rights
- » Demonstrate a pattern of non-compliance with environmental regulations
- » Have an unacceptably high greenhouse gas footprint and fail to take economically sensible steps to reduce these emissions
- » Show a pattern of engaging in child labour or forced labour
- » Produce weapons that, through their normal use, may violate fundamental humanitarian principles (e.g. anti-personnel land mines, production of cluster munitions, production of nuclear arms)
- » Are directly related to the following industries: Adult entertainment, tobacco, gambling and alcohol.

INTEGRATION OF ESG PRINCIPLES INTO THE INVESTMENT PROCESS

FSN Capital has been a signatory of the UN PRI (United Nations Principles for Responsible Investment) since 2012.

In 2005, our Chairman was among those invited by the UN Secretary at that time, Kofi Annan, to draft the UN Principles for Responsible Investments (UN PRI). The end result was a set of principles that naturally placed ESG factors into the investment process, recognizing that ensuring integrity is among the key success factors for long-term investors.

Compliance with UN PRI's six principles is a natural part of an investment strategy to safeguard and enhance the returns of the FSN Funds' portfolio investments.

In line with the UN PRI, we have incorporated ESG issues into every step of our decision-making processes.



THE UN PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI)

..... 1

We will incorporate ESG issues into investment analysis and decision-making processes.

..... 2

We will be active owners and incorporate ESG issues into our ownership policies and practices.

..... 3

We will seek appropriate disclosure on ESG issues by the entities in which we invest.

..... 4

We will promote acceptance and implementation of the Principles within the investment industry.

..... 5

We will work together to enhance our effectiveness in implementing the Principles..

..... 6

We will each report on our activities and progress.

«The support from FSN in matters relating to ESG and business ethics is highly appreciated. It is a pleasure to work with a private equity fund possessing a strong moral and ethical compass.»

CFO FITNESS WORLD GROUP,
NIELS MEIDAHL

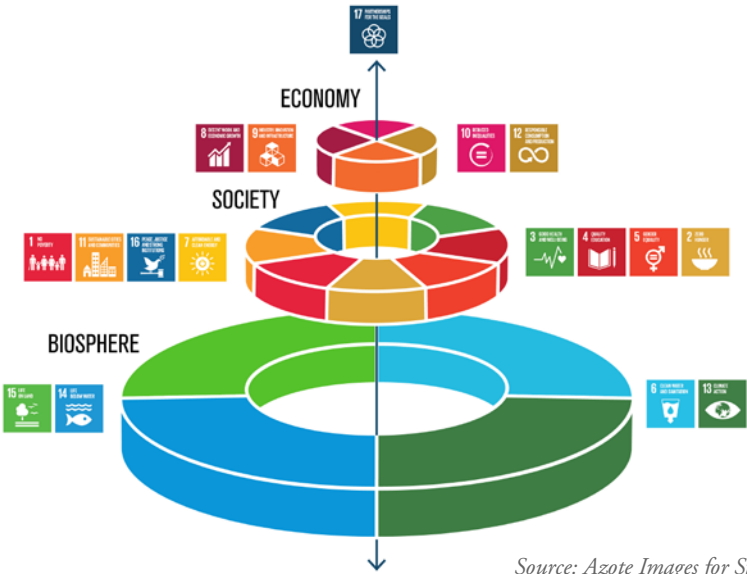
UN SUSTAINABLE DEVELOPMENT GOALS

We recognise that the private sector plays an integral part in solving the most urgent global challenges as best described by the UN Sustainable Development Goals (SDGs). We will ensure that we will do our utmost to help achieve these broader objectives of society.

In order to succeed over the long-term, it is important that we secure a good and predictable investment environment. This is dependent on a strong, resilient economy. To achieve this, we need healthy societies and this in turn is dependent on a sustainable biosphere. Working towards the UN’s SDGs is thereby key for ensuring good returns for our investors.

As illustrated to the right, the jurisdictions in which FSN Capital operate are already far advanced in their ESG efforts. Nevertheless, the Private Equity industry has an important role in supporting change in scale and pace as each country continues its journey towards the SDGs. Our goal is to be at the forefront of that change.

		SCORE
1	Sweden	85.6
2	Denmark	84.2
3	Finland	84.0
4	Norway	83.9
5	Czech Republic	81.9
6	Germany	81.7
7	Austria	81.4
8	Switzerland	81.2
9	Slovenia	80.5
10	France	80.3



Source: Azote Images for Stockholm Resilience Centre

In 2017, we successfully mapped which of the SDGs are relevant for each of our portfolio companies and are now monitoring their progress

towards these goals. FSN Capital identified four of the 17 SDGs that are most relevant across the portfolio.



Ensure healthy and promote well-being for all at all ages.



Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation



Make cities and human settlements inclusive, safe resilient and sustainable



Ensure sustainable consumption and production patterns



DIVERSITY

In an increasingly complex world, having teams with complementary skill sets and backgrounds are vital for success. Research shows that companies with a more diverse workforce perform better financially. The Private Equity industry is male-dominated. FSN Capital has decided to take action to improve the balance and have set specific goals to achieve this. Some of the measures taken to date include setting clear targets for improvement, unconscious bias training for the Partners, co-operation with #HunSpanderer (#ShesGotThis) and clarifying the parental leave rights of our employees as further described in the article to the right.



DN («Dagens Næringsliv» - Today's Business), March 8th, 2018



When the Managing Partner Frode Strand-Nielsen (62) was labelled as worst-in-class on equality it was like “being hit by a truck”. “I thought, heavens above, what have we been doing?”
Written by Marit Tronier Halvorsen and Kari Vartdal Riise

“The entire financial services industry has a problem”, says Frode Strand-Nielsen (62), Managing Partner and founder of one of the largest private equity firms in Norway, FSN Capital.

The private equity firm, named after Strand-Nielsen’s initials, manage around

NOK 20 billion and owns companies like Active Brands, Vita and Kjell & Company.

Last year, the firm was at the bottom of the list in a survey on gender balance in the industry. Of 26 employees in the investment team, there were no women. The report from the Swedish foundation Allbright, which works to increase the number of women in senior positions and boards, became a “wake-up call” for Strand-Nielsen and the rest of the Partners at FSN Capital.

”It was like being hit by a truck. I grew up in a very academic and social-democratic home in Bekkestua. There were lively discussions around the table about women’s struggle and women’s liberation. And then it has become this lopsided in my own firm.”

“I thought: heavens above, what have we been doing?”

Mandatory leave

The fund’s eight – male – Partners agreed that, from now on, at least every other new employee would be a woman. The Partners are the top management of the firm and also the shareholders.

“I suspect that the industry has hidden behind an explanation of there not being enough qualified candidates.



I think that we must take much greater responsibility for improving the gender balance”, said Strand-Nielsen to DN in September last year.

Also in DN’s survey of the share of women in the private equity industry, FSN Capital was at the bottom of the list of companies. In the largest Norwegian funds, the share of women in investment teams was just over five percent on average.

In the last six months, FSN Capital has had three women joining the team that manages the FSN Fund’s investments. This group of key staff has 32 employees. At the same time, mandatory paternity leave was introduced.

“It has not been very usual to take paternity leave, this is something which has started in the last two years. We employ and develop talent, and this is how you rise through the

ranks. It takes about ten to twelve years to make Partner. When only women take parental leave, then this creates an imbalance. This is why we have said that fathers no longer have a choice”, Strand-Nielsen explains.

“If you want to work here, you have to take paternity leave. At least the quota, ideally four months. Yes, we have forced employees. We just say it like it is: If you do not take your paternity leave, then it will become almost impossible for the next guy to do so. That is not the sort of environment we want here.”

The current quota for fathers is ten weeks. According to plans, this will be extended to 14 weeks this summer, but the government is working on adding another week – making it 15. If fathers do not take their allocated share of time at home with the child, the family will lose these weeks of



leave paid by the government.

“Why do fathers not want to take paternity leave?”

“They might, for example, have been working on an acquisition for a long time and fear that this will now be lost. Of course, this fear might be justified but this is just the same for women. Our job is to make sure that this works as well as possible” says Strand-Nielsen and emphasises:

“In this industry, experience weighs heavily, but having a child is also a wonderful experience”.

Firmwide trip with 36 kids

In the autumn, all the staff went on a family trip to Mallorca in Spain, something Strand-Nielsen says is important for improving the gender balance.

“We work hard here, and it would actually be completely pointless to get away without our families to enjoy ourselves. On this trip, we had 36 kids below ten years. To be together for a few days at a beach-place like that, is great for the whole firm atmosphere” says the Managing Partner.

“People get to know everyone’s families, and that creates a great deal of loyalty. At the same time, it sends a message. We want to attract women, and we have to show that we genuinely care about family life.”

“You say you work a lot. Are employees dependent on having a Partner who takes more responsibility at home?”

“That really depends on how people organise themselves. This is not a nine-to-four job. It is absolutely possible to pick the kids up from the nursery, and then log back on again in the evening. We have investors all around the world and can take calls 24/7.”

Cooperation with equality-advocates

FSN Capital has also started a cooperation with the newly-founded ShesGotThis, which has come out of the equality-campaign #HunSpanderer. The campaign began a few years ago, and the objective is to create awareness around gender discrimination. One of the tasks for the new company is to finance research and to develop indicators which aim to give companies a better overview.

“We have seen that there has been no tradition of measuring equality in many companies. If it is not measured, it is often not followed up, and it is also hard to know where your talent-leaks are”, says the initiator and doctor specialising in general surgery, Marie Louise Sunde (30).

“I think that people have understood that this is a problem; now it is important to find solutions. And to find the best solutions, we need facts” adds Isabelle Ringnes (29) who has been involved in the project from the start. Along with technical manager Kamilla Kristine Fredriksen (25), they meet with Strand-Nielsen to make a promotional film. The ambition is to get ten large companies onboard. The research is done along with Core, Centre for Equality Research. The renowned Harvard University in the US is apparently also interested in participating in the research.

FSN Capital is investing NOK 100,000. Strand-Nielsen is excited about what will come from this cooperation.

“Now, we will have access to research and training in subconscious gender discrimination”, he says.

“When will FSN Capital have a female Partner?”

“That will take ten years, and that is also good. It is important that this does not become reverse discrimination, but a natural part of the development”, Strand-Nielsen responds.

<i>FSN Capital Partners</i>	2014	2015	2016	2017
Employees (FTEs)	28	30	32	39
Percentage women versus men	25 %	27 %	28 %	28 %
Absenteeism	1 %	1 %	1 %	3 %
Employee Satisfaction NPS	87 %	92 %	92 %	79 %



2. FSN Capital – What we do



KEY ESG EFFORTS IN 2017

2017 has been a busy year for FSN Funds' portfolio companies in terms of ESG efforts.

As mentioned in the 2016 report, Selmer law firm conducted a high-level review of key ESG risks for all portfolio companies during H1 2017. The review included benchmarking of existing compliance programmes against best practices in the relevant sector.

ESG FRAMEWORK

Our approach to ESG is commercially based and ESG strategy is an integral part of the value creation strategy of each portfolio company. To ensure that our ESG efforts are effective, we will predominantly focus on the most relevant ESG risks and opportunities for a given portfolio company.

So, building on the Selmer review and to further align the portfolio companies' ESG strategy with the SDGs, we developed a new framework together with EY. The new framework is a standard approach to mapping, prioritising and monitoring key ESG aspects for each portfolio company.

Furthermore, the standard approach requires the portfolio companies to set both short and long-term goals as well as identify relevant KPIs to measure progress. The new reporting format also fulfils the requirements of the EU directive on non-financial reporting.

As part of the process, a market review, comprising a sectoral and peer review also provided valuable insights into which ESG themes are most relevant and what level of performance is expected. Selecting only key risks and opportunities, i.e. those most material both to stakeholders and the Company, allows each Company to focus on ESG topics material to value creation. Setting long-term goals and breaking them down into short term actions is a perfect fit with the FSN Execution Framework.

The Chairman, CEO and FSN Capital point person for each portfolio company all participate in each stage of the process outlined below to ensure accountability and that the right tone is set from the top.

ESG FRAMEWORK

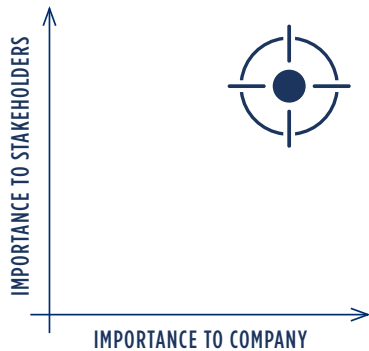
1

Action: Map ESG impacts through the value chain.
Purpose: Create awareness and accountability beyond own business operations



2

Action: Rate identified ESG aspects, based on importance to both stakeholders and to the Company
Purpose: Prioritise based on stakeholders' expectations, market trends and business critical areas.



3

Action: Define 3-5 key ESG goals, including short term actions and long-term aspirations.
Purpose: Continuous improvement towards the global ESG goals, one step at the time.

BUILDING INTERNAL ESG KNOWLEDGE

The FSN Governance Framework is founded on our long track record of driving the ESG agenda in all portfolio companies, who are ultimately responsible for maintaining ESG standards. Through our historically strong focus on ESG we have built up a wealth of knowledge and experience which we have standardised and apply systematically to all new investments. By this FSN Capital is able to substantially mitigate risk, although this cannot be fully eliminated.

In order for deal teams in their capacity as board members to set the right tone from the top in all portfolio companies, we continue to build our internal knowledge. In doing so, we aim to give our deal teams the required confidence to simul-

taneously challenge management and motivate them to continuously improve ESG efforts. Our standard approach is to identify best practices and stakeholder expectations within the relevant industry to inspire management and provide them with the tools necessary to effect change.

At FSN Capital, our only asset is our people. We invest significantly in the education of our employees through the annual seminars with Harvard Professors, the Global PE Alliance Academy, FSN Execution Framework seminar and internal best practice sharing. In addition, we run 1-1 coaching and training programmes as exemplified in the case study below:

COACHING FOR PERFORMANCE

In Private Equity, one is expected to have technical and analytical skills, as well as the ability to build trust and engagement with LPs and management teams in current and potential portfolio companies. To ensure that their employees have the right skillset, FSN Capital started offering performance coaching in 2016.

The coaching program involves a deliberate methodology to help teams build rapport, challenge, provide support and advice, develop confidence and increase

impact. The program focuses on conducting business like it is a marathon, and less of a sprint, and to use passion and commitment to achieve the best results.

The team has expressed a considerable increase in self-awareness and ability to prioritise with confidence when making tough decisions since the introduction of the program.

*Tim Farish,
Leadership coach and advisor, Quickminds*

LAW FIRM SELMER’S REVIEW

Through the compliance review, Selmer performed a risk analysis of each FSN Fund portfolio company, where key compliance risks were identified. Current compliance programs were also benchmarked to best practice procedures within the relevant sectors and FSN Capital’s Code of Conduct. Selmer performed the assessments as a gap analysis, where the output was utilized to tailor and instigate mitigating measures in the portfolio companies.

As an initial part of the review, the portfolio companies responded to a compliance questionnaire, where key information about the companies’ exposure to compliance-related risks such as economic sanctions, corruption, money laundering, anti-trust breaches, public procurement sanctions and labour related offences were obtained. The questionnaire focused on information about the companies’ core business areas, geographical presence, its customers and sales function as well as its suppliers and cooperative partners. The companies also provided information about its existing policies, procedures and contracts.

In the following process, representatives from the portfolio companies participated

in a Q&A session with Selmer and FSN Capital, where the initial output of the risk analysis was discussed. The purpose was to further identify the areas of the companies’ business operations that are exposed to compliance risks, and whether the current sets of policies, procedures and contractual safeguards is sufficiently operationalized and implemented within the organisation’s business operations.

The output from the assessment was summarised in a one-pager, where the companies’ risk profile was highlighted. The document focused on the areas that expose the company to a potential compliance risk, together with an indication of the level of risk exposure: high, medium or low. The one-pager further provided specific guidance to each portfolio company on what measures it may initiate to improve its compliance efforts, especially in the areas of employee awareness/training, contractual safeguards, written policies and integrity due diligence procedures. Going forward, the portfolio companies will be KPI monitored to address continuous developments of mitigating measures.

Thomas Brandi – Head of Corporate Compliance, Selmer

Internal ESG knowledge is built through our onboarding process for new hires. In addition, we conduct training sessions on specific ESG topics (both internal and external providers), facilitate best-practice sessions and discuss ESG issues as part of our monthly operating reviews.

We have established an internal ESG team with responsibility for designing the FSN Governance Framework, building internal knowledge and supporting deal teams in their ESG work. In addition to develop standard policies, the ESG team has also developed a logical, repeatable framework for raising ESG standards across the portfolio. Given our positive dissatisfaction, we continue to update our standard methods and approach based on learnings we make.

«Active Brands is a supplier in an industry with strong focus on ESG and we work hard to prioritize this area that is important for our main stakeholders - our retail partners and our target consumers. FSN as our new majority shareholder from 2017 share our passion for being successful in this area and has helped and motivated us to allocate more resources and define concrete goals for the future.»

CEO ACTIVE BRANDS, ESPEN KROGSTAD

In 2017, fraud was discovered in two portfolio companies owned by FSN Funds, both with ongoing police investigations which limit the amount of information FSN can share publicly. FSN Capital has taken learning from both cases and discussed these with experts and in full-team sessions. Although fraud can never fully be prevented, FSN Capital tries to mitigate risk substantially and has updated FSN Governance framework to reflect learnings from the two fraud cases. Such discoveries underline the value of internal control and whistleblower systems.

FSN CAPITAL'S ACTIVE PROMOTION OF ESG IN VARIOUS FORUMS ACROSS THE GLOBE

UN PRI Principle 4 sets out that we should “promote acceptance and implementation of the principles within the investment industry”, which is in line with our focus on continuous improvement and positive dissatisfaction. Rather than safeguarding our ESG knowledge as a competitive advantage, we actively share and promote our approach in order to improve the ESG effort of the private equity industry as a whole.

Participation in the public debate has made FSN Capital known for its values and ESG focus which increasingly has led to founders and management of potential targets reaching out to FSN Capital as a new owner.

RFKennedy Compass holds annual conferences designed to help decision makers at public and corporate pension funds, endowments, foundations, sovereign wealth funds, and family offices fulfil their fiduciary duties and meet the challenges of investing today. Each conference gathers approximately 150 institutional investors and asset managers who collectively oversee more than \$7 trillion of assets to discuss the evolving role of long-term asset ownership and ways to deliver superior risk-adjusted returns while considering human and labour rights, corporate governance, and the environment as crucial elements of investment management.

FSN Capital has been invited to The RFK Compass conference in each of the last three years, due to our ESG focus. During the conference we engage in the discussions and share our views and learnings from our own ESG journey.

Managing Partner Frode Strand-Nielsen and COO Morten Welo participated in several panel discussions last year at several **Superreturn conferences** to share FSN Capital's view on ESG, and how they have implemented ESG principles across all processes.

NVCA held a **breakfast seminar** on ESG where General Counsel, Rebecca C. Svensøy, gave a best practice sharing speech on ESG work across the FSN Funds.

Several FSN Capital employees have been promoting the importance of ESG at **student events** at the Norwegian School of Economics.

FSN Capital also co-operates and supports **MAK** (makorg.no), a Norwegian organization focusing on intercultural competence as a competitive advantage. In 2017, Frode Strand-Nielsen gave a lecture on ESG.

In August 2017, FSN Capital had several participants at **#HunSpanderer's round table diversity breakfast** in Oslo. Among other guests were former Norwegian Prime Minister and Director-General of the WHO, Gro Harlem Brundtland.



Jesper Isaksen (Executive Advisor and Head of Talent), Elisabeth Rustad-Nilssen (Business Controller), Morten Welo (COO) and Rebecca Svensøy (General Counsel) represented FSN Capital at the breakfast meeting promoting diversity.



FSN CAPITAL'S ANNUAL ESG AWARD

As part of setting the tone from the top we have introduced an annual ESG award among the FSN Capital portfolio companies.

In 2016, Netcompany was the proud winner of the inaugural FSN Capital ESG award as the best performing company in the portfolio with respect to ESG.

The criteria for selecting the 2017 winner remains the same:

- » Awareness and ESG efforts in daily operations
- » Value creation to society at large
- » Clarity in ESG policies
- » Focus on continuous improvement and progress
- » Tone from the top (i.e. management and board engagement)
- » Portfolio companies' holistic approach to sustainability
- » Adherence to FSN Capital's values

WINNER OF FSN CAPITAL'S 2017 ESG AWARD

FSN Capital is pleased to announce Green Landscaping as the winner of the FSN Capital ESG award for 2017.

In Green, FSN Capital has seen the full effect of implementing FSN Execution Framework with a corresponding systematic and holistic focus on ESG. Through this, Green has seen significant improvements in customer satisfaction and profitability.

Green Landscaping's work with sustainability and ESG matters is closely integrated with the daily operations. Green Landscaping aspires to contribute to a more sustainable society by adhering to strict principles that cover multiple aspects of ESG. These principles highlight the importance of acting responsibly towards internal and external stakeholders, the environment as well as society at large. An important part of this work is the multiple social projects directed at empowering, educating and promoting the hiring of youths, immigrants and people with disabilities. These projects enable Green Landscaping to combine its vision for a sustainable society with social responsibility and its pursuit of high customer satisfaction.

Focused efforts have also enabled Green Landscaping to reduce its environmental footprint in recent years with the ambitious long-term goal of becoming carbon neutral. The values of Green Landscaping and FSN Capital are fully aligned through the commonly agreed-upon code of conduct approved by the board of directors and shared with all employees.

INTERVIEW WITH JOHAN NORDSTRÖM, CEO, GREEN LANDSCAPING

Q: PLEASE DESCRIBE GREEN LANDSCAPING'S ESG EFFORTS

We don't have a great deal of specific ESG initiatives as many aspects of ESG are embedded within our DNA and the way we do business – it goes right to our core. You have to be running a sustainable business model, which we believe we do. This is something which makes us very attractive as an employer.

Q: HOW DID YOU MANAGE TO REDUCE ABSENTEEISM WITHIN THE COMPANY TO SUCH AN EXTENT?

Actually, we haven't focused on implementing initiatives to directly improve levels of absenteeism per se. The biggest impact we can have is to create an atmosphere where our employees want to be part of a winning team. That said, we have brought in external companies in the past to talk to our employees on health-related issues, which have had positive effects too.

Q: HOW DID YOU TURN THE COMPANY AROUND?

We used the FSN Execution Framework (FEF). To me it's all about change management. We used FEF to facilitate the whole transformation. The primary purpose is to set clear targets and then follow-up. It took some time but after a while people started to realise that these are the targets we had and that we were serious about achieving them. We as a team moved forward and transformed the whole company. Without the FEF we could not have transformed the business in the way that we did.

Q: HOW IMPORTANT IS SOCIAL RESPONSIBILITY TO GREEN?

Our role as a market leader is to transform the industry in terms of quality standards. The Green Steps is a programme where we will employ immigrants on a three-year programme, providing Swedish language training and accreditation. Green Steps is our road map to changing the industry in Sweden and contributing to a greater purpose. Our goals are to make our cities a nicer place to live in, have an impact on society and run a sustainable business.



On the right, Green's CEO, Johan Nordström, launching «Green Steps» in the city of Gothenburg» together with (from the left) Anders Johansson, AB Framtiden Göteborgs Stad, Adam Abdikhaaq Osman, Trainee Green Steps and Daniel Schenkel, Mentor.

DELIVERING ON OUR COMMITMENTS

The table below shows the development objectives we had for the last year and what we did to deliver on these, as well as the new objectives for the coming year.

WHAT WE SAID IN 2016

- » Conduct an updated review of key ESG risks, existing compliance program and best practice for all existing portfolio companies
- » Standardize risk based ESG DD, always including anti-corruption DD and IDD of key management
- » Develop additional FSN Capital Standard ESG KPIs aligned with financial reporting
- » Follow up to ensure that all portfolio companies implement Employee Satisfaction and Customer Satisfaction
- » Increase FSN Capital's internal ESG competence by utilizing existing ESG connections and facilitating best practice sharing and workshops
- » Continue to take a proactive role in communicating our ESG effort to society at large
- » Improve diversity in FSN Capital, Management and portfolio company Boards

WHAT WE DID IN 2017

- » Together with Selmer law firm, we conducted an updated review of key ESG risks, existing compliance programs and best practices for all existing and new portfolio companies
- » Together with EY, we had all portfolio companies map their full value chain, run a stakeholder analysis, develop short and long-term goals on selected ESG topics and identify relevant SDGs
- » Together with PwC, we developed an auditor heat map of internal controls which was rolled out across all portfolio companies
- » We implemented a standardized risk-based ESG DD approach, including anti-corruption DD and IDD of key management
- » We have increased FSN Capital's internal ESG competence by utilizing existing ESG connections and facilitating best practice sharing and workshops
- » We have taken a proactive role in communicating our ESG efforts to society at large by through our participation in seminars and articles in the media
- » Implemented diversity KPIs to foster increased diversity in FSN Capital, management and portfolio company boards
- » We have partnered up with a new head hunter, specializing in senior female recruitment, to identify strong talent for our network
- » We have streamlined our onboarding program, including ESG, for both new hires and new portfolio companies
- » We continued to strive for full implementation of Employee Satisfaction and Customer Satisfaction for all portfolio companies

WHAT WE WILL DO IN 2018

- » FSN Funds' portfolio companies will all work towards their individual 2018 goals, and progress towards these will be discussed in every board meeting
- » Implement and follow up the new framework and processes developed in 2017, in both existing and new portfolio companies
- » Implement a standard electronic anti-corruption training program
- » Increase awareness and training in relation to cyber-security
- » Facilitate a best practice sharing workshop on supply chain management across our portfolio companies
- » Continue to take a proactive role in communicating our ESG effort to the society at large
- » Continue to improve diversity across FSN Capital and FSN Funds' portfolio companies
- » Continue to work towards identifying and contributing to relevant SDGs in portfolio companies and FSN Capital

«FSN Funds' portfolio companies have extended their emphasis on continuous improvement by setting short and long-term ESG ambitions, designed to better position them to meet changing stakeholder expectations.»

HEAD OF CLIMATE CHANGE & SUSTAINABILITY SERVICES
EY NORWAY, HANNE THORNAM

KARI TRAA COMPETING ON SOCIAL PURPOSE

Kari Traa, the fastest growing female sports apparel brand in Europe and the dominant brand in the Active Brands group, has since its inception been "For girls, By girls. Exclusively!".

Through its vision of inspiring girls to be happier, healthier and stronger, Kari Traa is competing on social purpose.

By focusing both its product design and marketing messages around inspiring girls to be optimistic and confident, and living a balanced life, Kari Traa reinforces this vision, as further exemplified below.

TROLLFIGHTERS

When Kari Traa set out to create its first ever commercial it didn't want to create a traditional TV spot, but rather a campaign that would elevate the brand from being just another sports apparel brand to becoming an advocate for girls. By taking a lead role in a struggle that occupies women worldwide, Kari Traa instead took an important role in its target groups lives.

 Trollfighters case movie
https://www.youtube.com/watch?v=_TT3-9VYNys

Background

Cyber bullying is a global issue that occupies women worldwide. As a "for girls, by girls" brand, Kari Traa wants to support girls in this important struggle. In the Trollfighters campaign, Kari Traa let eight brave girls tell their true stories about online harassment and confront their Internet trolls by exposing their identities to the world

Results

- » The campaign went viral and got a reach of 20 million, with an estimate earned media value of €1.2 million
- » 41% increased brand liking in the target group
- » #NoTrollCanBreakMe became a symbol of strength and attitude



CELEBRATE YOURSELF

Background

In recent years, female sports brands have inherited the body ideals of the fashion industry, placing unrealistic pressure on women. That's why Kari Traa in its latest campaign, "Celebrate Yourself", took a stand to relive that pressure for women who simply want to enjoy sports. When others say "only victory counts", Kari Traa says "every mile counts", when others say "push yourself", Kari Traa says "Celebrate Yourself".

- » 8 in 10 Nordic women don't feel comfortable in their own body.
- » Every third woman feels pressured to exercise more

The Nordic brand awareness campaign launched with a film that showed what happens in the girls locker room when training is over and the endorphins kick


in. Kari Traa went on a mission against today's performance focused culture and celebrated both "the serious, the silly and the seriously silly"

Results

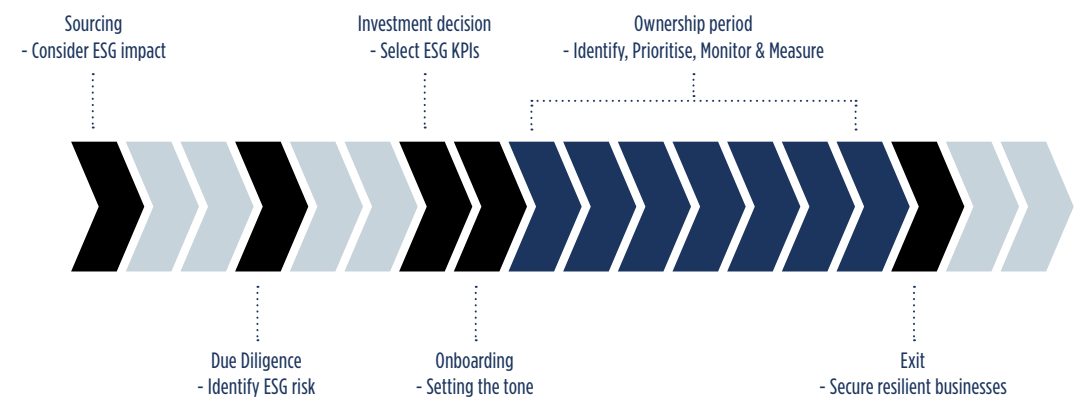
The campaign hit a sweet spot in the media, as well as with the target group. Taking Kari Traa from an emerging brand to a serious contender in the sports clothing category.

- » Campaign awareness +550%
- » Brand awareness +148% and consideration +71%
- » Estimate earned media value of €0.8 million



 Celebrate yourself movie
<https://www.youtube.com/watch?v=lv4wdjxNxrY>

3.
FSN Capital – How we do it



Integrating ESG assessments throughout the entire investment phase is part of our efforts to take a broad and long-term view when assessing investment risks and opportunities. In general, FSN Capital’s approach to ESG is materiality based with intention to identify, prioritise, monitor and measure key commercial, reputational and operational risks and opportunities. The aim is efficient use of resources by focusing on areas of impact. Through this we have consistency in all ESG efforts throughout the ownership, to ensure predictability for portfolio companies and FSN Capital’s employees.

INTEGRATION IN THE PRE-INVESTMENT PHASE

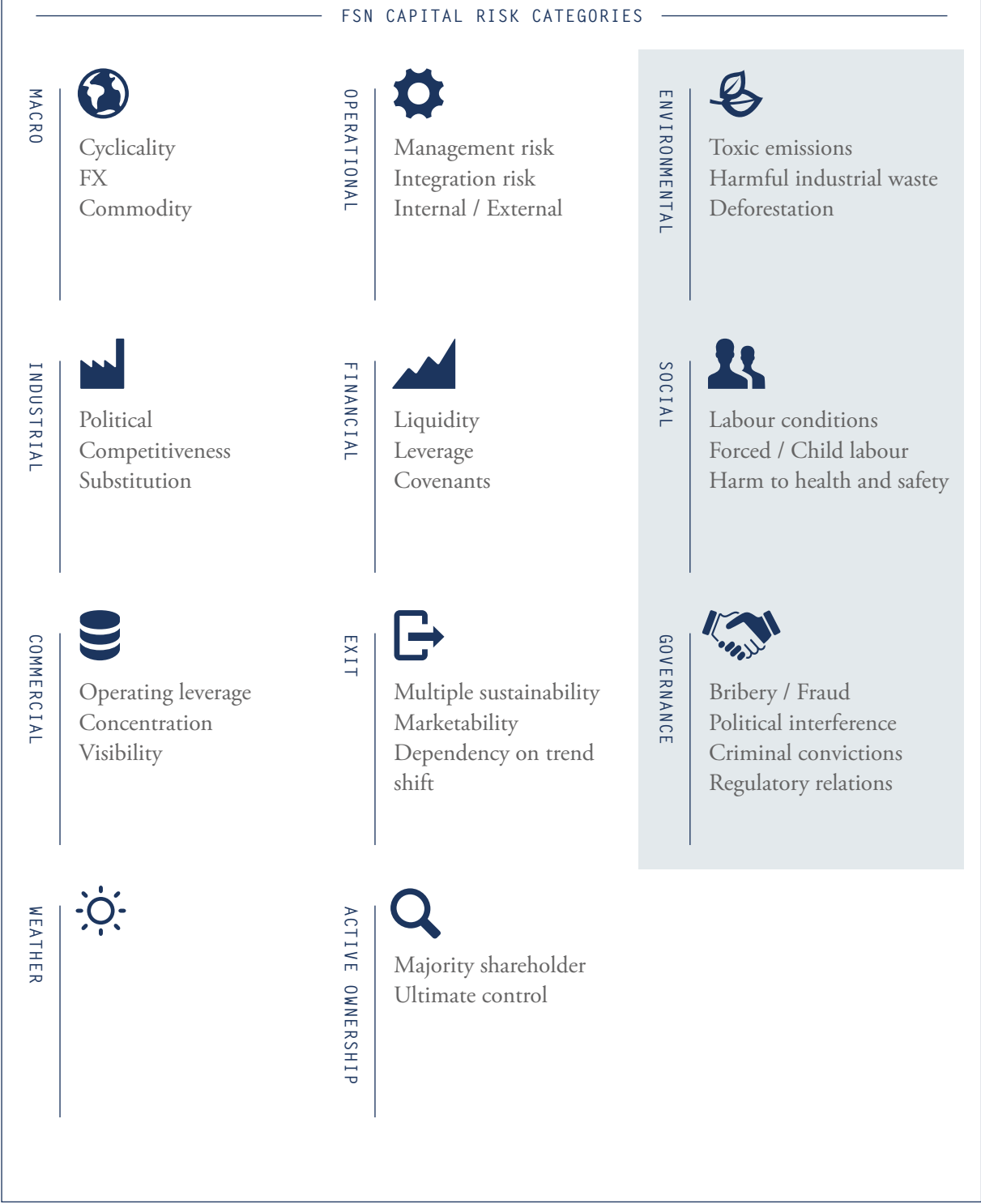
When **sourcing** new opportunities, ESG matters are always considered. Clearly defined exclusion criteria together with FSN Capital’s ethos and values, guide deal teams as to which deals not to pursue, and to which deals that will fit into the FSN Fund portfolio. In addition to the above, placing our trust in the management, board and

owners and their set of values are fundamental to moving forward on a potential deal.

External experts are always engaged as part of the **ESG due diligence** (DD) process. The scope of the DD will depend on relevant jurisdictions, industry, company specifics and general risk exposure, but always include anti-corruption DD and integrity DD of management are always completed as part of the overall process.

Highlights of the key findings from the DD process are included as an important part of the formal investment papers. During **investment decision** meetings, relevant ESG topics are presented and challenged by the Investment Committee, investment team and Executive Advisers. Through the ESG DD process, deal teams will also have identified key ESG topics for the Company to focus on going forwards. To the extent relevant, investment materials will also include plans for the improvement of any of the identified ESG issues.

ESG RISKS INCLUDED IN FSN CAPITAL’S RISK FRAMEWORK



OWNERSHIP PERIOD

FSN Capital has developed a standard onboarding program for new investments which is tailored for each company with assistance from the internal ESG team. The purpose of the onboarding program is to provide management with a full overview of what it means to become a FSN Fund portfolio company and set the tone from the top right from the start. In addition to the FSN Governance Framework (FGF), the onboarding program incorporates the FSN Strategy Execution Framework, FSN Capital’s reporting requirements and overview of available FSN Capital’s resources and upcoming best-practice seminars. The governance policies are always adopted at the first Board meeting for all new investments.

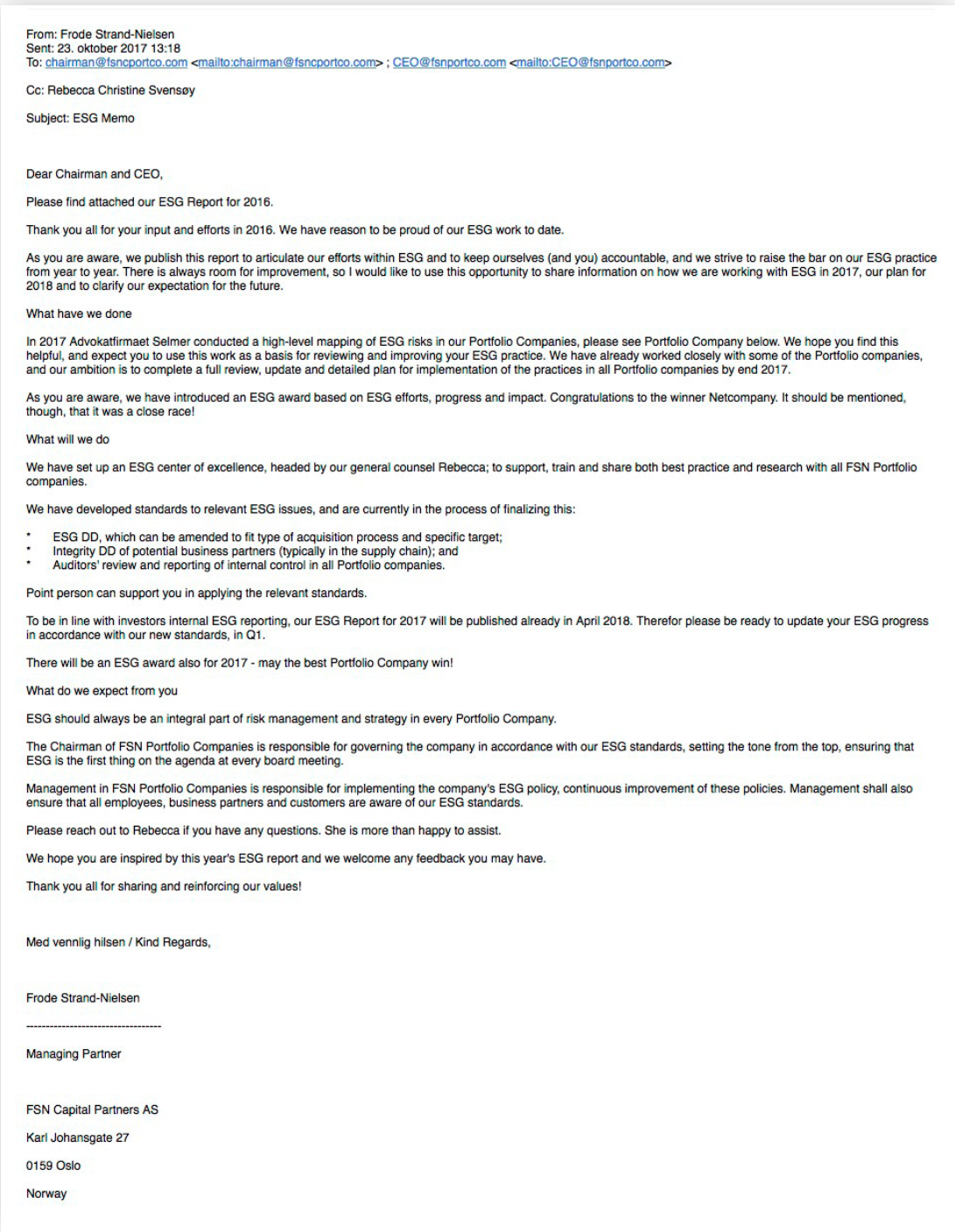
The FSN Governance Framework includes standard policies and plans for implementation. Individual portfolio companies’ implementation plans are tailor made, based on DD learnings. Standard policies will, however, always include FSN Capital’s Code of Conduct (Appendix II), which is based on the UN Global Compact and the OECD guidelines for Corporate Governance. The code provides our team members and portfolio companies with clear instructions on how to operate and behave to secure compliance within the areas of human rights, labour rights, corruption, environment and active ownership.

Whenever we start to work with a new portfolio company or management team, we initiate a process to implement the Code of Conduct which starts with the board and management group, but eventually involves the whole organisation. Through this process, we firmly establish what FSN Capital deems to be desirable behaviour and what is unacceptable behaviour. In addition, standard policies always include a short version Code of Conduct, Supply Chain Code

of Conduct, Whistleblower Policy and minimum requirements on internal controls (see Appendix III for full list of standard policies).

Either during the onboarding phase or as part of strategy work, the portfolio company, go through the process of identifying business-critical ESG aspects, i.e. material to value creation. By conducting a value chain analysis and materiality assessment, based on the expectations of the shareholders and the Company, the portfolio company should define three to five key ESG priorities to focus on. Performance on these priorities are monitored and continuously assessed, based on short and long-term goals developed by the portfolio companies.

During the ownership period there is a continuous focus on ESG, kicking off every Board meeting with ESG as the first agenda point. Management is required to report on status of implementation and clear path towards achieving ESG goals which is an integral part of the overall strategy for each company. FSN Funds are always represented on the Board of Directors of the portfolio companies. Expectations are explicitly defined and communicated as shown in the following email:



EXIT

At the time of exit, FSN Capital has created a solid platform for future growth of a resilient and sustainable business for the benefit of all stakeholders and society at large.

LAGKAGEHUSET

When FSN Funds acquired the Danish bakery chain Lagkagehuset in 2008, the Company was not tracking waste levels (both finalised products and ingredients). Waste was c. 20% of revenues.



By tracking historical data and purchasing patterns, as well as utilising leftover products for use in other products, Lagkagehuset reduced yearly waste levels to approximately 11% during FSN's ownership. Of this, the majority was donated to charities to help the poor, nursing homes and cream given to farmers to be used in pig food; both of which provided significant social benefits.

Not only did utilising waste gainfully create a significant ESG impact, but reducing it also resulted in a significant positive impact on fund performance. Reducing waste levels increased gross margin by over 5 % and EBITDA by approximately €5m. As such, reducing waste levels contributed to more than €75m of increased enterprise value at exit.

4.

**Status – ESG developments
in portfolio companies**

The objective of this section is to provide an overview of key ESG focus areas for current portfolio companies, as well as to describe how the companies and FSN Capital responded to these challenges and opportunities.

The following pages set out the ESG strategy for each portfolio company in line with the new framework as previously described on page 23. All portfolio companies have mapped the value chain, analysed stakeholder expectations and set short and long-term ESG goals.





ESG IMPACTS THROUGH THE VALUE CHAIN

Holmbergs' business is guided by a vision to save lives and minimise damages during transport and traffic through zero defect products. Holmbergs considers this to be its most important positive social impact. Holmbergs also impacts the conduct of employees and business partners through monitoring of ethical standards and engagement

with communities, as well as with suppliers and business partners. Holmbergs' environmental impact is mainly felt through the design of non-toxic products and managing operations in an environmentally conscious way. Holmbergs is also faced with labour standards and human rights considerations in production, continuously striving to have a positive impact in this regard.



KEY ESG GOALS	EFFORTS	PERFORMANCE	AMBITIONS 2018
1. SAVING LIVES AND MINIMISING DAMAGES DURING TRANSPORT AND TRAFFIC THROUGH INNOVATION AND ZERO DEFECT PRODUCTS	Commitment and structure led to improved production, product quality and product development cycles	Zero field failures according to KPI	Maintain zero fault
2. SUSTAINABLE AND NON-TOXIC MATERIALS IN OUR PRODUCTS	Committed to limiting the impact on the environment and use of non-toxic products and to fulfill the legal and specific customer requirements. To be achieved through testing, design and supplier audits	Every year pass the COP test and chemical testing Supplier audits for 12/67 suppliers performed during 2017	To maintain product development of new products/processes that are sustainable Make 15 suppliers audit during 2018
3. COMMIT TO OUR EMPLOYEES	Committed to maintaining and improving health and safety performance for employees	Annual surveys and KPI performance LT – Survey 2016 Average 78% of the employees from different employment categories say that they like their job and that is one of their reasons for working for Holmbergs CN – Survey 2016 For the overall assessment of Holmbergs as employer, the average score is 6 points out of 10	We strive to achieve zero incidents and reduce absenteeism
4. ACT ETHICALLY TOWARDS SOCIETY	Encouraged employees to comply with and report any breach of the Code of Conduct	Measured through incident reports No incident during 2017	Always act on breaches of the Code of Conduct Maintain zero incident ambition
5. ETHICAL AND SUSTAINABLE SUPPLY CHAIN	Encouraged suppliers to comply with and report any breach of the code of conduct	Supplier audits for 12/67 suppliers performed during 2017 including Code of Conduct	Perform 15 supplier audits during 2018



Active Brands is a leading Nordic supplier of premium sporting goods brands. Active Brands was acquired by FSN Fund IV in 2017.



ESG IMPACTS THROUGH THE VALUE CHAIN

Active Brands’ most important ESG impacts in the value chain are in the raw materials and production supply chains. In particular, the use of chemicals and water in textile production, animal welfare in raw material production and human rights and labour conditions in the production facilities are highly important. Wool and polyester make up the largest volumes in raw material consumption. The durability and related climate footprint of the products in the end-use phase

is significant and environmental considerations related to material consumption in production of packaging is also of growing importance. Carbon and PU-based materials account for the majority of raw material usage in the company’s various packaging formats. Through the design and marketing of its products, Active Brands can also impact consumer welfare and perceptions and attitudes with regards to sports, active lifestyles and mental health.



KEY ESG GOALS	EFFORTS	PERFORMANCE	AMBITIONS 2018
1. BRAND MANAGEMENT WITH FOCUS ON CONSUMERS' WELFARE	Speaking up for women's rights through various Kari Traa campaigns e.g. "Trollfighters", "Swedish Model" and "Celebrate yourself"	Taking a stand against "net-trolls", "negative body images" and "female body pressure"	Use the brand's power and communication platforms to positively contribute to consumers' welfare
	Positively impacting health by running campaigns in order to motivate people to engage in physical activities through marketing of Dæhlie & Johaug	Positive health effect on the population. Inspire consumers to go out and train	
	Improve consumer safety by designing and developing protection gear – Sweet Protection "Live to play another day"	Save lives and avoid injuries	
2. EXTENDED USE OF MATERIALS THAT DON'T HARM ANIMALS OR THE ENVIRONMENT	The wool supply chain guarantees mulesing-free wool. A total of 281 tons of wool-tops quoted in 2017 for use in 2018	Third party guarantees (Südrolle and Zhongxin)	Continue to closely follow up the wool supply chain
	CoC prevents force feeding or live plucking of geese in the down industry	CoC implemented	On-boarding process for new vendors
	All products are fur free	Eliminated by the guidelines for designers	Still valid – will not be changed
	Products are tested for chemical compliance according to AB Quality Master Document (which is based on The European Chemical Agency's (ECHA) guidelines on "candidate list of substances of very high concern of authorisation (SVHC) – the list contains 180 + chemicals relevant to our industry + list of Annex 17 of REACH)	Audited by Miljødirektoratet in Norway with no negative comments in the feedback report	Map out consequences of introducing additional sustainable materials in more products and packaging, such as organic cotton and recyclable materials. Increase the use of Blue Signed certificated raw materials
3. RESPECT HUMAN RIGHTS AND WORKING CONDITIONS FOR ALL PEOPLE INVOLVED IN MAKING OF THE PRODUCTS	Up to 2017, 32 vendors have been inspected by BSCI and 26 by IEH (total vendor base is 34)	No negative incidents recorded in 2017	Expand vendor portfolio with four new vendors in 2018, ensuring the same high quality standards and transparency
	Member of IEH and BSCI since 2014 and 2015 respectively	Creating annual report no.4 with IEH February 2018	Continue to work with IEH (12 more vendors to be audited by IEH before August 2018)
			Goal to have BSCI audited vendors rated C or above
4. ACTIVE BRANDS SHOULD BE AMONGST THE MOST ATTRACTIVE PLACES TO WORK IN THE SPORTING GOODS INDUSTRY	Offer competitive terms & conditions	27 new employees in 2017	Develop a clear strategic plan for ESG, with full transparency and ownership in the organisation. Allocate resources to execute the plan
	Prioritise ESG and conduct full transparency in our supply chain	Introduced internal Code of Conduct	Ensure that our brands have a clear purpose that motivates our employees
	Establish clear communication and reporting lines	Executed annually with action plans on department levels to follow up	Continue to measure employee engagement and satisfaction
	Implemented NPS survey for employees		
5. SET HIGH STANDARDS FOR BUSINESS INTEGRITY AND ANTI-CORRUPTION	Implemented internal whistleblower policy in all locations and parts of the organisation		Execute anti corruption training of key personnel



ESG IMPACTS THROUGH THE VALUE CHAIN

The Bygghemma Group is Europe's leading online DIY and Home Furnishings operator. The Group does not own factories and all products are purchased directly from suppliers or through commercial agents. Consequently, Bygghemma has an impact through its purchasing decisions, supplier policies and audits. Bygghemma strives to only purchase products which are responsibly made. As such, suppliers must fulfill requirements of decent labour conditions and human rights. Several online stores in Sweden, Norway, Denmark and Finland are operated by the Group,

with a comprehensive product range that is delivered directly to the customer. Therefore, one of the areas where the Group has the greatest environmental impact is in logistics, where CO2 and other emissions are responsible for a significant part of the Group's total emissions. Furthermore, Bygghemma has 500+ employees, which entails a responsibility of providing a safe and satisfactory work environment. Finally, being present in several countries and having a global supply chain means Bygghemma must consider integrity risks, as well as the data security of customers and business partners.



KEY ESG GOALS	EFFORTS	PERFORMANCE	AMBITIONS 2018
1. RESPONSIBLE PURCHASES	Efforts in 2017 include implementing a Code of Conduct in supplier agreements. The Group Code of Conduct must be sent to all suppliers with significant purchasing volumes. New suppliers must sign up to the the Bygghemma Group Code of Conduct or be able to demonstrate that they have their own equivalent code of conduct. In 2018, the Group will monitor sustainability efforts through self-assessment of suppliers in low-cost countries where the risks of deviations are highest.	68.9% of sales from suppliers in EMV (egne merkevarer)/own brands have signed the Group's Code of Conduct 19.6% of sales from suppliers in EMV/own brands have completed the self assessment	Increase percentage of suppliers signed up to the Code of Conduct and suppliers conducting self assessments 75% of suppliers of EMV/own brands to have signed up to the Code of Conduct by year end 2018
2. REDUCED CLIMATE IMPACT	As the Group is working with partner-based logistics solutions, ongoing dialogue with partners about increased efficiency in the delivery of goods and handling of returns is key.	244 171 kg (WTW,CO2-ekv kg) 6,795 kg waste recycled in warehouses, showrooms and offices 53,888 km of travel completed by train	The long term goal is for emissions, waste and travel to increase at a slower pace (in % terms) than the Group's growth In 2018, assess possible frameworks for GHG emission reporting
3. BUSINESS ETHICS AND ANTI-CORRUPTION	Employees are provided with information about the Company's business ethics guidelines and prevention efforts against corruption and bribery. Any deviations from the Code of Conduct and the Group's business ethics guidelines can be reported anonymously through the Group's Whistle Blower system	No cases of corruption reported during 2017	All new suppliers shall sign the Code of Conduct All new employees shall undergo ethical guideline training
4. DIVERSE AND SATISFIED WORKFORCE	Efforts in 2017 include, among other aspects, improving the working environment through management training, reduced overtime, and better work tools In addition to gender balance, the diversity goals include achieving a more even distribution of employees with a foreign background. Bygghemma's goals are to ensure a good working environment, reduce sick leave and prevent occupational injuries	Proportion of women and men 50/50 Sick leave 4% 17% NPS	Maintain an even gender balance Reduce sick leave to 3.7% Increase NPS
5. PRODUCT QUALITY AND LONGEVITY	Efforts in 2018 will involve ensuring product quality, resulting in fewer returns, e.g. supplier assessment initiatives/plans, cooperation initiatives with key suppliers, revision of supplier requirements/strategies etc	Performance indicators are not yet determined for this goal	To identify relevant KPIs for Product Quality


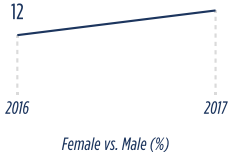

Netcompany develops, maintains and operates critical IT solutions for both public and private customers. Netcompany was acquired by FSN Fund IV in 2016.

Netcompany reached 1000 FTEs in Denmark in 2016 and is thus the first newly started Danish company to do so in 10 years.

ESG IMPACTS THROUGH THE VALUE CHAIN

Netcompany’s main impact on society and the environment occurs through the very services and solutions it offers; contributing to increased access and quality of data and information, improved data protection and the elimination of waste through digital transformation. Furthermore, Netcompany invests heavily in the well-being of its +1,700 employees across Denmark, Norway, the United Kingdom, Poland and Vietnam and acknowledges the significant potential within Netcompany to make a positive impact on the lives of its employees.



KEY ESG GOALS	EFFORTS	PERFORMANCE	AMBITIONS 2018
1. ENCOURAGE THE DEVELOPMENT OF DIGITAL TALENT AND EDUCATION	<p>Netcompany has participated in advisory boards for the development of the new Software Engineering education programme at the University of Southern Denmark and the Software Development and Technology programme at the IT University of Copenhagen. Every year, Netcompany offers several guest lectures at Danish universities. Every six months, Netcompany offers internships to undergraduate engineering students beyond offering ca. 40-40 part-time student placements. The placement scheme is a compulsory part of the undergraduate engineering programme. Netcompany also supports the academic environment at Danish, Norwegian and Polish universities through sponsorships of student associations as well as through social and academic events across Danish, Swedish and Norwegian universities.</p> <p>In 2017 Netcompany also developed the Dogme20 guidelines, which help companies develop digital talent</p>	 <p>11 2017 # Interns</p>	Netcompany intends to expand the internship programme to 15 placements in 2018.
2. PROMOTE GENDER DIVERSITY	<p>Netcompany established an internal Women's Network with the ambition to identify women in the Company with the desire and ability to strengthen their management role in Netcompany. Netcompany also supports Coding Pirates, through annual donations and supporting Coding Pirate initiatives in general, which engages young and creative IT talents from the age of five.</p> <p>In general, Netcompany continues to work on attracting competent and diverse members to the Board of Directors of NC TopCo A/S</p>	 <p>12 18 2016 2017 Female vs. Male (%)</p>	Continue to strive for a better gender balance of capable female and male managers (at least 40:60) and greater gender balance in the board
3. ENSURE AN INSPIRING CORPORATE CULTURE AND TALENT RETENTION	<p>Netcompany continued to develop the Netcompany academy in 2017, making the concept available to the 350 new FTEs who joined Netcompany as part of the Hunter Macdonald acquisition in Q4 2017. The Netcompany academy is built on principles and learning dating back to the Company's founding year of 1999, providing a common language and strong methodology throughout the Company.</p> <p>Netcompany believes in the dynamics of IT people leading IT people and that this is a key driver of employee satisfaction and the ability to deliver on time, on budget, every time</p>	 <p>52 48 2016 2017 Net Promoter Score Employees (%)</p> <p>100 100 2016 2017 Employees read CoC (%)</p>	The priorities for 2018 are focused on aligning eNPS scoring, tracking and improvement initiatives across acquired offices in the United Kingdom and Vietnam
4. ENSURE HIGHEST LEVEL OF BUSINESS INTEGRITY AND DATA PROTECTION	<p>In 2017, Netcompany approved a new whistle-blower system, in which employees, members of the Executive Board and Board of Directors, auditors, lawyers, suppliers and other business partners of the company can report serious offences or suspected serious offences.</p> <p>The Company has implemented systematic controls to secure that all costs are legally attached to an appendix and that all costs are approved by two independent parties.</p> <p>Netcompany routinely tracks and ensures that all new joiners read and acknowledge their agreement with the Group's Code of Conduct (CoC) policy</p>		Netcompany will implement the same tracking process across all offices (incl. recently acquired offices) to ensure 100% alignment with the CoC across all offices and FTEs

Roplan is a leading international manufacturer of customized mechanical seals for a wide range of Industries. Roplan was acquired by FSN Fund IV in 2015.

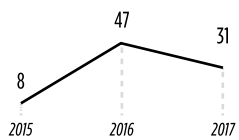
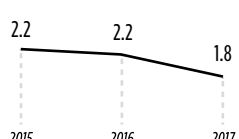
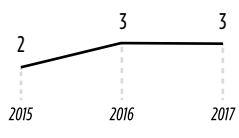
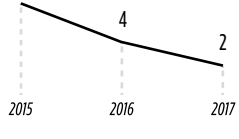
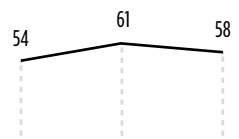


ESG IMPACTS THROUGH THE VALUE CHAIN

Roplans’ important environmental impacts relate to the sourcing and manufacture of the raw materials used throughout the production cycle. Energy and chemical usage within the steel manufacturing process is high, as is the use of raw materials in the sintering of the sealing face and bushings in tungsten carbide, silicon carbide and carbon manufacturing. The use of chemicals to manufacture the elastomeric products is also a consideration. Roplan is a global manufacturing and sales organisation and is responsible for greenhouse gas emissions through transportation

between facilities and to customers. Important environmental impacts during actual production are mainly with regard to energy consumption of machining capabilities and also the by-product (waste) from this process. Social impacts both in own production and in the supply chain are mainly in connection with ensuring a safe and healthy work environment. The supply chain includes companies in Asia, therefore as well as labour and human rights issues, it is key to also consider integrity risks associated with Roplan’s intellectual property. Roplan’s sealing solutions help customers prevent pollution.



KEY ESG GOALS	EFFORTS 2017	PERFORMANCE	AMBITIONS 2018
1. EMPLOYEE SATISFACTION	<p>Our employees are our biggest asset so we listen to their needs through satisfaction surveys. Each employee has two appraisals per year to discuss the past, the present and the future, reviewing and setting personal goals and training requirements.</p> <p>Communication of the business strategy and performance is given to employees quarterly.</p>	 <p>Net Promoter Score Employees (%)</p>  <p>Absenteeism (%)</p>	Roplan aims to continuously improve its ability to serve its customers needs through satisfied, motivated and healthy employees
2. WORKING ENVIRONMENT AND SAFETY AT ALL SITES	<p>Roplan strives to provide a safe and healthy working environment for its employees. Premises are well maintained and clean</p> <p>To prevent and address accidents and incidents, it is important that these are reported and investigated thoroughly so that corrective measures can be implemented</p>	 <p>Accidents</p>  <p>Incidents</p>	Roplan aims to maintain and improve the working environment across the Company, resulting in zero accidents
3. SUPPLY CHAIN MANAGEMENT	Roplan has created a supplier Code of Conduct that suppliers sign up to, which includes human rights, environmental impact, money laundering, integrity etc	All suppliers are expected to adhere to Roplan's Supplier Code of Conduct at all times and the Company will review this periodically with them in person 95% of suppliers have signed up to Roplan's supplier Code of Conduct	100% of suppliers sign up to Roplan's Code of Conduct
4. BUSINESS INTEGRITY AND TRANSPARENCY	Roplan has policies in place to uphold the principles of free and fair competition and to prevent the organisation or employees behaving improperly	Roplan takes business integrity very seriously, and all of its employees likely to face bribery and/or corruption situations have signed up to the Company's Code of Conduct principles	Roplan will provide additional internal training to all existing and new employees during 2018 on anti-corruption and bribery principles
5. CUSTOMER SATISFACTION	Roplan builds a lasting value chain around customer needs by engaging in more open and transparent dialogue. Customer satisfaction does not solely rely on Quality, Delivery and Cost, but also focuses on how Roplan involves them and supports them on a daily basis	 <p>Net Promoter Score Customer (%)</p>	Improve customer satisfaction year-on-year



Fibo is the Nordic market leader within the wet room wall panel segment. Fibo was acquired by FSN Fund IV in 2015.

ESG IMPACTS THROUGH THE VALUE CHAIN

Fibo's most important environmental impact is with regard to the effect of lumbering and production of plywood, as well as pollution and energy usage in the production facility. Out-bound transportation from the factory in Lyngdal to Fibo's many customers across the Nordics, UK and Northern Europe also carries a certain environmental impact. From a social perspective, Fibo's impact stretches from labour conditions and human rights across its global supply chain with suppliers in Asia, Latin America and Europe, to local community engagement and job creation, due to being an important local employer in Lyngdal, Norway. The global supply chain also entails requirements in terms of supplier evaluation and selection, as well as material certification. Other governance aspects involve sanctioned countries and anti-corruption and integrity across suppliers and customers.



KEY ESG GOALS	EFFORTS	PERFORMANCE	AMBITIONS 2018														
1. PRACTICAL, DURABLE AND DECORATIVE QUALITY PANELS	The customers are the most important stakeholder for Fibo. Increased efforts have been made to deepen the understanding of their needs through customer satisfaction surveys and market research	<table><tr><th>Year</th><th>Net Promoter Score Customers (%)</th></tr><tr><td>2015</td><td>37</td></tr><tr><td>2016</td><td>47</td></tr><tr><td>2017</td><td>49</td></tr></table>	Year	Net Promoter Score Customers (%)	2015	37	2016	47	2017	49	Fibo aims at continuously improving it's ability to serve its customers' needs						
Year	Net Promoter Score Customers (%)																
2015	37																
2016	47																
2017	49																
2. SATISFIED EMPLOYEES THAT ARE PASSIONATE FOR FIBO	Fibo has made efforts to create a "one firm" culture that encapsulates all employees across geographies. Furthermore, HSE and working conditions are a key apart of lean daily management in the factory. In order to find areas for improvement, continuous input from employees is collected through, for example, employee surveys	<table><tr><th>Year</th><th>Net Promoter Score Employees (%)</th></tr><tr><td>2016</td><td>13</td></tr><tr><td>2017</td><td>11</td></tr></table>	Year	Net Promoter Score Employees (%)	2016	13	2017	11	Fibo makes continues efforts to raise employee satisfaction through focus on HSE, corporate culture and a clear vision								
Year	Net Promoter Score Employees (%)																
2016	13																
2017	11																
3. CLIMATE EFFICIENT PRODUCTS	<p>In December 2015, Fibo started a project to expand the capacity of the current factory. In addition to enabling growth, the investment is expected to significantly reduce the amount of energy used to produce one m2 of panel</p> <p>The energy footprint is further limited through the use of a bio-boiler where all production waste (dust, packaging material) is burnt for heat</p>	<table><tr><th>Year</th><th>kWh per produced m²</th></tr><tr><td>2015</td><td>2.3</td></tr><tr><td>2016</td><td>2.3</td></tr><tr><td>2017</td><td>2.2</td></tr></table> <table><tr><th>Year</th><th>CO₂ footprint (k tons) in production</th></tr><tr><td>2016</td><td>3.6</td></tr><tr><td>2017</td><td>3.4</td></tr></table>	Year	kWh per produced m²	2015	2.3	2016	2.3	2017	2.2	Year	CO₂ footprint (k tons) in production	2016	3.6	2017	3.4	Fibo aims to further reduce its energy usage and CO2 footprint as the new factory lines are being taken into operation
Year	kWh per produced m²																
2015	2.3																
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2016	3.6																
2017	3.4																

FIBO AWARDED ESG PRIZE FOR LIFTING PEOPLE OUT OF UNEMPLOYMENT

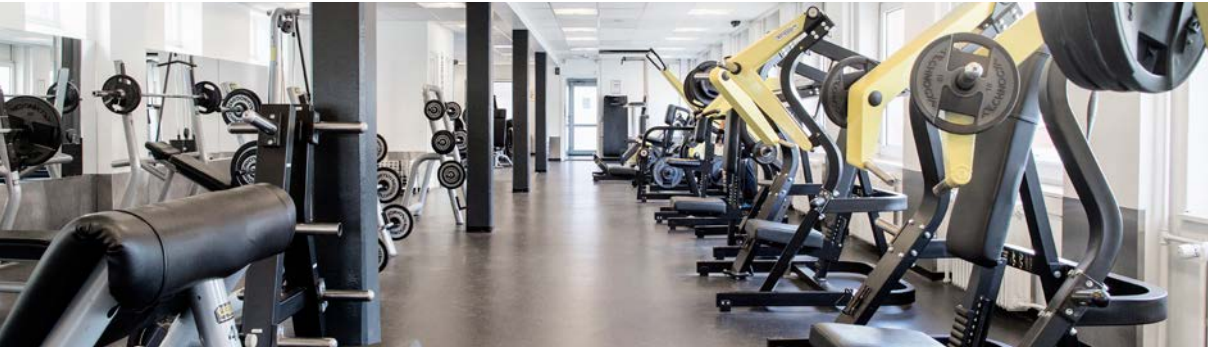
In early 2016, Fibo was awarded the "Ringer i vannet" diploma for its efforts in tackling labour market exclusion by enabling workers with gaps in their CVs to be lifted out of unemployment. The factory in Lyngdal has already employed several people under this category and this initiative has been recognised with an award from the Confederation of Norwegian Enterprises (NHO).

In 2015, the company was named "Lean company of the year" for its progress in streamlining and standardisation of work processes and methods. Being able to combine excellent manufacturing processes with capabilities to offer employment to people with gaps in their CVs has made Fibo a role model for other NHO-companies.

"To get so many things to work simultaneously shows an incredibly strong culture in the company."
Siri Mathisen, Regional Director at NHO



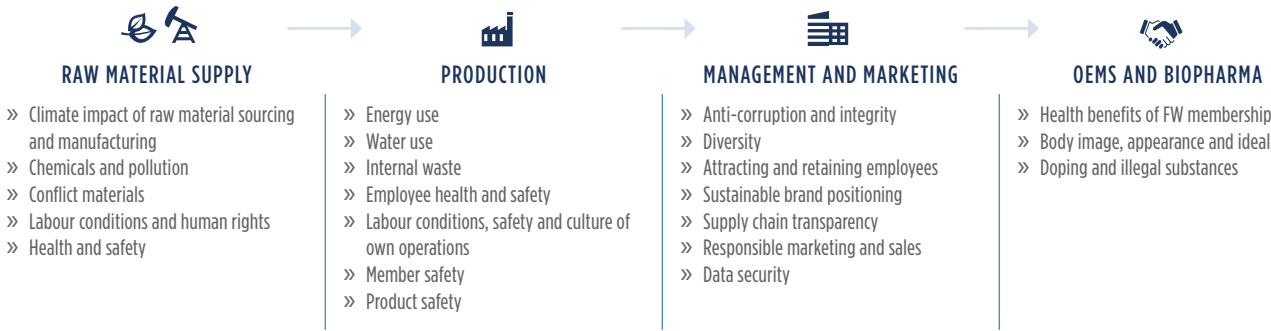
Fitness World is the market leader in the Danish fitness market. Fitness World was acquired by FSN Fund IV in 2015.



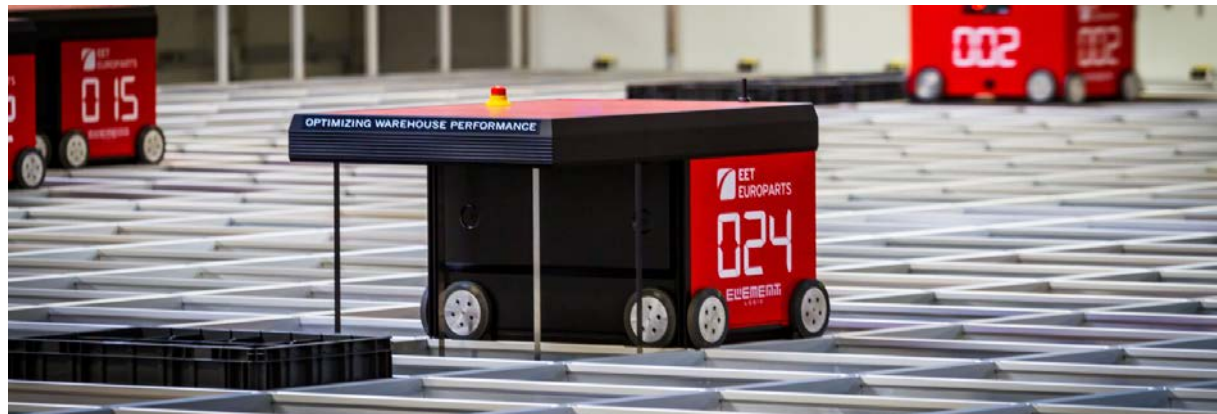
ESG IMPACTS THROUGH THE VALUE CHAIN

Fitness World's (FW) main social impact centres around the health benefits of living an active lifestyle via fitness training. Totalling almost 500,000 members in Denmark (15% of the total population between 15 and 60 years of age) and 25,000,000 annual visits, Fitness World is a major contributor to public health and increased life expectancy in Denmark.

The use of heavy weights in plate loading, free weight and weight stack machines in the clubs may however impact the safety of members and employees. The main environmental impact relates to the production of equipment, such as the use of chemicals in leather tanneries and other parts manufactured in China (colour plating of metals) for final assembly in USA and Italy. Governance impacts relate to integrity in sales and procurement, marketing and management of the business, as well as protection of customer and employee data. of raw materials are also important parts of EET's footprint.



KEY ESG GOALS	EFFORTS	PERFORMANCE	AMBITIONS 2018
1. RESPONSIBLE SUPPLY CHAIN	Introduced a new communication platform called "Do something good for yourself" distancing FW from earlier creative platforms portraying almost unattainable aesthetics Optimising equipment configuration to avoid bottlenecks in the cardio area Introducing 7 new class concepts, for a total of +80 different class concepts 32,000 additional PT sessions Increased number of anti-doping raids in clubs by 10% Launch of a virtual training programme on our app to guide members to do the right training based on their qualifications and needs Cooperation with ADD (Anti-doping Denmark)	+20,000 new members + 2,200,000 more visits in FW clubs, for a total of 25.8 million visits Member satisfaction up by 6 points, from 174 in 2016 to 181 (Maze score) or 4%	Introduce a health fund called "Sundhedshjælpen" to underline pledge to improve public health in Denmark Maze score of 190 = +5% Introduce a 3rd brand to attract even more consumers to live an active lifestyle Add 20,000 new members and 1.5 million extra visits
2. MOTIVATED, SAFE AND SATISFIED EMPLOYEES	Creating a new go2market structure adding more management firepower in regions and districts = closer to club personnel Launch of FW Learningbank Rolling out company value programme "Sundhed for alle" (Health for all) Introduction of BI to build performance transparency Salary levels to match market benchmarks	Turnover rate down from 37% in 2015 to 18% in 2017 Sick rate down from 1H to 2H 2017 by over 50% NPS score of 3% (in the upper level considering similar retail/service companies)	Will continue to build e-learning platform FW leaning bank NPS score of 15% Turnover rate from 18% down to below 15% Sick days down by 10% in HQ and by 20% in field
3. SAFE AND INVITING GYMS	ISE app introduction. In Store Excellence review of all clubs in a 3 week loop via an app that will feed results into a dashboard. The review includes hygienic standards, cleaning standards, equipment maintenance standards, VAS merchandising standards etc. All in all, more than 130 reviews of 90 varied criteria Launch of a virtual training app with videos to guide members on how to exercise safely In 2017, documented 500 operational procedures in a cloud-based system (Gluu)	Member satisfaction up by 6 points from 174 in 2016 to 181 (Maze score) or 4% ISE score up by 5% in 2H 2017 from 79 to 84 Service days from technical team down 1 day to 5 days	New system for tickets to technical support and maintenance team (Dalux) ISE score up from 84 to 87 Service days from technical team down from 5 to 4 days Maze score of 190 (+5%)
4. RESPONSIBLE MANAGEMENT AND BUSINESS INTEGRITY	Whistleblowing established Supplier code of conduct done GDPR programme initiated Authorisation policy implemented A wide range of policies formulated and implemented	Club Manager termination due to fraudulent behavior down from 10 to 5 in 2017	Anti-corruption training Supplier code of conduct Signed Supplier audits twice a year Terminations due to fraudulent behavior down to 0



ESG IMPACTS THROUGH THE VALUE CHAIN

A substantial part of EET’s business is to provide spare parts for electronic devices, thereby extending the lifespan of the devices themselves. By doing so, EET contributes to a more sustainable and environmentally friendly approach to the rapid proliferation of technology hardware. EET needs to be acutely aware of: (i) the potential impact of the dual use of products for unethical purposes; (ii) the conditions under which the

products are produced; and (iii) the potential impacts on end-user safety. Electronic waste presents an environmental impact through the value chain that must be managed through efficient stock management, clear supplier requirements and strict guidelines and processes for handling and disposing of electronic waste. The environmental impacts of production and the sourcing of raw materials are also important parts of EET’s footprint.



KEY ESG GOALS	EFFORTS	PERFORMANCE	AMBITIONS 2018
1. RESPONSIBLE SUPPLY CHAIN	<p>Worked continuously to ensure that suppliers complied with EET Group's Ethical Guidelines by focusing on responsible supply chain management and ensuring high traceability of products</p> <p>Updated definitions, descriptions and implementation of process for assessing suppliers with regard to CR-issues, including e.g. supplier self-assessments and physical on-site audits</p> <p>Ensured that traceability (e.g. information on supplier's supplier) is incorporated in systems</p> <p>Conducted a risk assessment of current suppliers in order to define high-risk suppliers</p>	<p>Number of on site factory audits carried out: 3</p>	<p>KPIs to be redefined on the basis of redefined process for CR assessment of suppliers</p> <p>Number of on site factory audit visits: minimum 4</p>
2. RESPONSIBLE BUSINESS OPERATIONS: PEOPLE AND INTEGRITY	<p>Worked continuously to ensure that all employees complied with EET's Ethical Guidelines, which in 2017 have been reviewed and updated</p> <p>EET's employees are the Company's most important assets and it will strive to ensure a safe, healthy and developing working environment. In 2017 EET defined and described accounting practices regarding KPIs related to employees (sick leave, employee satisfaction NPS etc.)</p> <p>Will always comply with national and international tax and trade legislation. Implemented global tax compliance procedures in close cooperation with worldwide covering auditors</p>	<p>No indicators reported</p>	<p>Review EET HR policy and develop a plan for implementation in all EET countries</p> <p>Measure employee satisfaction (ENPS)</p> <p>Set up targets to improve employee satisfaction</p> <p>Conduct training of employees in EET Ethical Guidelines</p> <p>Review tax policies if needed</p>
3. RESPONSIBLE BUSINESS OPERATIONS: ENVIRONMENTAL IMPACTS	<p>Worked continuously to improve EET's energy efficiency and reduce environmental impact.</p> <p>In 2017, continued efforts to reduce waste and energy consumption through meticulous waste separation of scrapped products and use of compactors to reduce the environmental impact of disposals</p>	<p>No indicators reported</p>	<p>Continue current procedures</p> <p>Define and measure environmental impact of efforts from these procedures</p>
4. RESPONSIBILITY TOWARDS CUSTOMERS AND CONSUMERS	<p>Worked continuously to ensure a high level of customer satisfaction and provide safe and functional products to the end-consumers. In 2017, defined and described accounting practices regarding KPIs related to customer satisfaction and regular measures on Net Promoter Score</p> <p>Prepared a structured digital platform for documenting compliance regarding appropriate use of products, avoiding the risk of dual use and sales to sanctioned countries</p> <p>Worked to ensure a high level of consumer data privacy. In 2017, initiated preparations to ensure compliance with the new EU General Data Protection Regulation (GDPR)</p> <p>Introduced energy saving products such as thermostats and lighting solutions which are optimising energy consumption in buildings</p>	<p>No indicators reported</p>	<p>Measure customer satisfaction (CNPS)</p> <p>Ensure GDPR compliancy as of effective date end of May</p> <p>Define and implement process for ensuring data privacy with regard to data in refurbished products</p> <p>Implement both customer and vendor onboarding programme to avoid the risk of dual use and/or products indirectly sold to sanctioned countries</p>



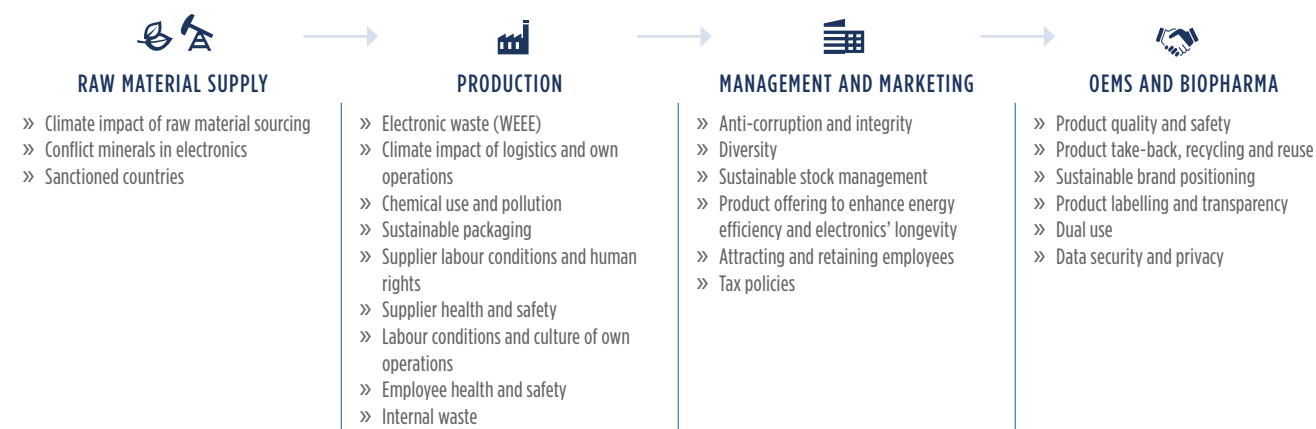
Kjell & Company is Sweden's largest retailer of accessories for home electronics. Kjell & Company was acquired by FSN Fund IV in 2014.



ESG IMPACTS THROUGH THE VALUE CHAIN

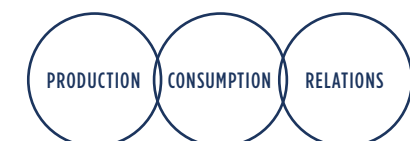
Kjell & Company is a leading Consumer Electronic Accessories firm with 100 stores in Sweden and pursuing an expansion in Norway with 15 stores opened. Kjell & Co also has a purchasing office located in Shanghai, China. The Company's headquarters and central warehouse is based in Malmö, Sweden.

Kjell & Co's most important environmental impact in the value chain is in the materials used in the home electronics products, transportation from Asia to Europe and in the electronic waste connected to the end products. Social impacts in Kjell & Co's supply chain include labour and human rights, in particular in Asia, but also in Kjell & Co's own stores and operations. Since Asia is a big part of the product origin, Kjell & Company must therefore be aware of risks related to anti-corruption and integrity.



KEY ESG GOALS	EFFORTS	PERFORMANCE	AMBITIONS 2018
1. CONSUMPTION: PRODUCT QUALITY AND SAFETY	It is essential for the Company's long term development and reputation that the products sold are safe to use and are following regulations. Kjell & Co. have dedicated departments for testing, verifying and documenting product quality	All products bearing one of Kjell & Co's brands carry the CE symbol. Each of these products are individually examined and verified to comply with the underlying directives and other mandatory regulations within our markets	The goal is to hold 100% of all documentation regarding product compliance at all time Resources in the quality departments in China and Sweden will be increased to enable further focus and goal achievement
2. PRODUCTION: LABOUR CONDITIONS AND HUMAN RIGHTS IN THE SUPPLY CHAIN	The supply chain Code of Conduct requires that suppliers respect labour and human rights. Kjell & Co. require its suppliers to sign its Code of Conduct to engage in business. Adherence to the code is monitored through regular audits	As of the end of 2017, the share of active suppliers having signed the Code of Conduct was 97%. During 2017 Kjell & Co. conducted 21 audits of Chinese suppliers, including assessment of labour conditions	The ambition is to have 100% of the suppliers sign the Code of Conduct In 2018 Kjell & Co. will employ further CSR resources in China with the goal of increasing audits of Chinese suppliers to 40
3. PRODUCTION: REDUCE ENVIRONMENTAL FOOTPRINT	In 2017, Kjell & Co's focus was on transportation from China, which has an environmental impact that the Company wants to address through reducing airfreight and consolidation of shipments	Airfreight 8%, FCL (full container load) 70% LCL (less than full container load) was 22% of total shipping 2017 from China	Plan efforts to achieve long term ambitions to: 1. Increase FCL cbm level up to 80% of total cbm 2. Decrease LCL cbm level to 16 % of total cbm 3. Decrease Air cbm level to 4 % of total cbm
4. RELATIONSHIPS: MOTIVATED AND SATISFIED EMPLOYEES	Kjell & Co's employees are the Company's most valuable asset and it continuously strives to ensure that they are happy. In 2017, the Company invested more in education and training than ever before	Employee NPS was 47% in 2017 In 2017, 572 employees participated in one of the Company's training programmes. (Kjell Academy)	Increase employee NPS to 50% Set up one advanced leadership course for our 32 most senior store managers Leadership programme for back office managers
5. RELATIONSHIPS: BUSINESS INTEGRITY AND TRANSPARENCY	Kjell & Co's Code of Conduct regulates the Company's business relations. This represents a clear statement to all employers that the Company only accepts high ethical standards in everything it does	During 2017, updated the Code of Conduct with a clearer statement towards corruption and bribery.	Continue efforts to raise competencies across all employees 50% of employees that work with supply chain to have conducted anti-corruption training

KJELL & CO'S INTEGRATED SUSTAINABILITY STRATEGY IS BASED ON THREE PILLARS:





ESG IMPACTS THROUGH THE VALUE CHAIN

Through a wide product range and by being transparent about product composition and origin, VITA facilitates informed customer choices.

VITA's environmental impacts in the supply chain relate to animal testing and issues related to climate impact, such as emissions from production and logistics. The use and disposal of VITA's products also entail significant environmental impacts.

Mitigating health and safety issues, as well as ensuring labour and human rights, are key social aspects in the supply chain. VITA's impact regarding these matters is largely through the selection, collaboration and auditing of suppliers.

Finally, data security and reduced risk of corruption and fraud are also crucial to ensure trust and confidence among all of VITA's customers and Club VITA members, as well as meeting governmental regulations and requirements.



KEY ESG GOALS	EFFORTS	PERFORMANCE	AMBITIONS 2018
1. PRODUCT QUALITY AND HEALTH	In order to meet customer expectations regarding VITA's products and product ingredients, the Company has looked into strengthening the brand positioning towards the "Fri For" segment. The initial action is to map all ingredients in RS in order to increase awareness and information to end user/store personnel.	NPS adopted in 2017	Target 55% NPS for 2018
2. SUSTAINABLE SUPPLY CHAIN MANAGEMENT	Continued membership of IEH Collaborated with key suppliers regarding health and environmental profile of products Continued work with supplier code of conduct, e.g. update of policies Worked to achieve higher percentage of suppliers who have signed Code of Conduct	2017 reporting to IEH	Target 100% of suppliers to sign Code of Conduct
3. DATA SECURITY AND PRIVACY	In 2017, carried out an assessment of VITA's status and risks related to GDPR compliance in relation to Club VITA, as well as for personnel information. Included in this work is safe and protected storage and processing of confidential data	In progress to be compliant within deadline	Comply with GDPR by deadline No negative PR
4. RESPONSIBLE MARKETING AND LABELLING	Specific marketing campaigns, with a focus on natural/healthy image and "fri for" segment, as well as assessment of customer expectations in this area, and how to meet these through marketing efforts Efforts to increase labelling/in-store information of products, e.g. parabens, microbeads, animal testing etc	NPS score "Fri for" ("Free from") campaigns Tag products and ingredients in the retail system	"Fri for" campaigns Tag products and ingredients in the retail system NPS score of >55%
5. GDPR COMPLIANCE	Worked to ensure data integrity and GDPR compliance by May 25th 2018 Secured compliance in both customer club and with regards to employees Advised franchisees with regards to GDPR impact	Prepare for GDPR implementation	Receive legal/external approval of GDPR compliance
6. BUSINESS INTEGRITY	Anti-corruption training performed during the year Updated anti-corruption policies	Update of Code of Conduct	Target 100% of employees to have received anti-corruption training All new employees to have received anti-corruption training Training and communication of whistleblower channel



Skamol is a leading producer of energy-saving, high temperature insulation products to the global market. Skamol was acquired by FSN Fund III in 2013.



ESG IMPACTS THROUGH THE VALUE CHAIN

Skamol processes unique raw materials into technical insulation systems that contribute positively to energy efficiency in the end-use phase. The result of Skamol's efforts is a net reduction in energy consumption and greenhouse gas emissions. Within the Building Division, Skamol delivers technical insulation systems for renovations and new buildings which impact the energy efficiency of buildings and indoor climate control. Within the Industry Division, Skamol delivers technical

insulation systems for hot face and back up insulation that lower the energy costs in production processes.

Skamol focuses on sustainability in the entire supply chain, from sourcing to producing energy efficient systems for customers. Skamol's raw materials are originally found in Moler/Diatomite. Skamol excavates these raw materials in a sustainable way with respect for the landscapes and communities both during and after excavation.



KEY ESG GOALS	EFFORTS	PERFORMANCE	AMBITIONS 2018
1. LOYAL CUSTOMERS	Implemented guiding principles: Customer focused, simple and fast: <ul style="list-style-type: none"> » Defined Skamol as a provider of technical insulation systems with a clear brand proposition » Established a clear route to market, organised clearly across divisions, segments and regions » Established a local presence in key markets » Created an internal & external sales organisation » Developed a simple customer interface, digitally implemented at www.skamol.com » Implemented a clear branding process and naming structure, decreasing complexity 	<p>42 52 2016 2017 NPS</p>	Professionalising sales operations: <ul style="list-style-type: none"> » Sales. Clear customer plans and classifications » Supply Chain. 24/7 delivery service of both standard and customised systems » R&D. Market-driven and unique product development
2. LOYAL AND MOTIVATED EMPLOYEES	Implemented a clear customer-oriented identity, driving Skamol towards a performance culture: <ul style="list-style-type: none"> » A 6-year strategy with a 3-year plan and processes (Skamol Way Forward) » Skamol Business System; transparently describes how the Company operates » SkamoConnect: a common platform for communicating and knowledge sharing » Established a clear meeting structure with clear roles and responsibilities 	<p>30 30 2016 2017 NPS</p>	Involvement of employees through clear: <ul style="list-style-type: none"> » Leadership. » Performance of the Company and individuals » Communication. Roles and responsibilities – clear goals and results
3. CARING ABOUT PEOPLE	Established common safety and house-keeping standards: <ul style="list-style-type: none"> » Created a global safety organisation » Established safety policies and procedures » Established safety training and lessons learned procedures » Provided personal protection equipment for employees and guests » Implemented clear safety rules on how to behave at Skamol 	<p>5.57 6.14 4.26 2016 2017 2017 Incidents per million worked hours</p>	Setting the standard: <ul style="list-style-type: none"> » Improve safety conditions. Reducing incidents PPM to zero. » Safety training. Education at Skamol Academy
4. INTEGRITY	Defined and implemented integrity standards for Skamol: <ul style="list-style-type: none"> » Updated Code of Conduct introduced to and signed by all employees and suppliers 		<ul style="list-style-type: none"> » Implement integrity due diligence process. For agents, critical customers and suppliers » Implement Whistleblower process. Policy and procedure connected through SkamoConnect
5. ENERGY EFFICIENT SYSTEMS	Industry Division: developed an energy calculation model that visualises customers' consumptions: <ul style="list-style-type: none"> » Reduced energy consumption by 30-55 % in certain steel applications » Doubled the lifetime of steel ladles » Building Division: introduced a complete system for interior insulation, SkamoWall: » Improved the indoor climate by lowering the humidity and protecting against mould » Saved energy by reducing energy consumption » Secured homes by protecting against fire 	<p>SkamoSteel Non-insulated 0 30 Example of product equipment lifetime in industry</p>	Start implementing a system that can track: <ul style="list-style-type: none"> Industry <ul style="list-style-type: none"> » Reduction of green house gas emissions » Total energy saving during lifetime Building <ul style="list-style-type: none"> » Reduction of green house gas emissions » Total energy saving during lifetime



PM Retail is a leading women's apparel retailer focused on the 40+ segment in Norway. PM Retail was acquired by FSN Fund III in 2012.



ESG IMPACTS THROUGH THE VALUE CHAIN

PM Retail (PM) has a positive impact for its customers by providing garments to an underserved market – mature women. PM's most important environmental impacts relate to chemicals and water use in production. Chemicals used in raw materials and accessories are regulated by law. PM's responsibility lies in ensuring suppliers' awareness and knowledge regarding chemicals used in garments and production. There are also

environmental impacts in the end-use phase, through ensuring quality products that reduce waste. Social responsibility lies in PM's complete supply chain and contains awareness and proper documentation towards suppliers, charterers, warehouses, employees, landlords and customers. Social responsibility is also about labour rights, working conditions, health and safety and all aspects of PM's impact on the environment.



KEY ESG GOALS	EFFORTS	PERFORMANCE	AMBITIONS 2018
1. PROVIDE MATURE WOMEN WITH QUALITY FASHION THAT FITS	In 2017 PM worked on a rebranding. As a result, the Company is building a new concept to meet customers' expectations. This involves improving the shopping experience, strengthening PM's online presence and increasing its focus on providing mature women with quality fashion that fits	Conducts a Brand Tracker every year to measure improvements 34 % of the customers are not satisfied with PM Retail's product offering	Launch a fully revitalized collection to recruit a new generation of customers Refurbish two stores to improve the shopping experience Define key KPIs to measure customer satisfaction
2. MOTIVATED, COMPETENT, RESPONSIBLE AND SATISFIED EMPLOYEES	After years of restructuring leading to instability in the Company, the management group has created a comprehensive plan for turnaround. Reorganisations, as well as recruitment, training and inspiration of shop managers in the PM school, have all been part of the effort. The management group believes that its employees are capable of developing PM's unique brand	2017 was the first year that employee satisfaction was measured according to the NPS standard. The general employee satisfaction was positive and the score was 36%	PM aims to increase employee satisfaction, from 36% in 2017 to 50% in 2020 In 2018 PM's ambition is that all shop managers will have attended the PM school
3. LABOUR AND HUMAN RIGHTS IN THE SUPPLY CHAIN	The Code of Conduct requires suppliers to respect labour and human rights. This is monitored through self reliance (Code of Conduct signing) and through audits. PM has reduced the number of its suppliers and are building new relationships with suppliers that have customers with large resources on CSR. This will reduce risks in the sourcing process	95% of suppliers have signed the Code of Conduct	PM will complete three audits on factories during 2018 Visit five of PM's main Asian suppliers with all suppliers asked to sign Standard Quality Requirements (SQR)
4. SUSTAINABLE, SAFE AND AFFORDABLE MATERIALS	When developing and selecting garments, purchasers have to follow specific guidelines on the sustainability of materials and assess them according to these criteria. The Code of Conduct and SQR requires suppliers to commit to using materials that are within the regulated standards. PM has focused dialogue with suppliers to prevent the use of materials containing chemicals that harm the environment or that could be a risk to customers' health	95% of suppliers have signed the Code of Conduct No garments have yet been certified as ecological. PM has several suppliers that are certified. (ISO 14001)	PM will go through all suppliers in the portfolio to assess risk profiles and appropriate initiatives for 2018 PM will look into possibilities for certifying garments as sustainable or ecological
5. BUSINESS INTEGRITY AND TRANSPARENCY	In 2017, PM's focus has been to establish and communicate policies throughout the Company, and prepare the Company for GDPR	In 2018, PM will be working to define relevant KPIs for coming years	PM will provide its web shop with relevant information about the Company's supply chain to show transparency and ensure the customer feels safe



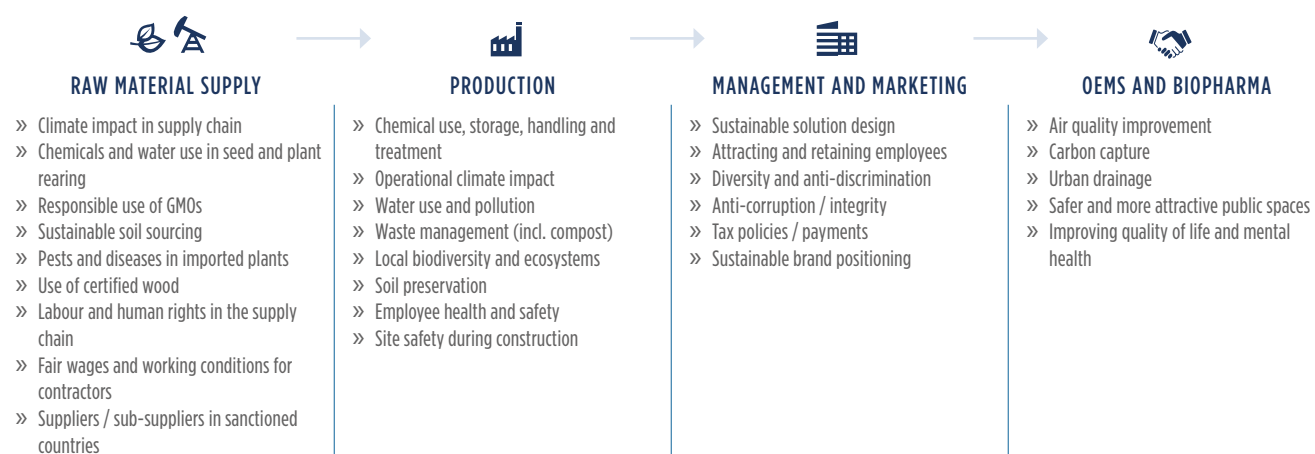
Green is Sweden's largest provider of commercial landscaping services to municipalities, property owners and housing co-operatives. Green was acquired by FSN Fund III in 2009.

ESG IMPACTS THROUGH THE VALUE CHAIN

Green Landscaping's business contributes positively to a differentiated cityscape that preserves natural environments and biodiversity, offers nature experiences for urban residents, reduces the harmful effects of air pollution and climate emissions and acts as social venues that have great mental health benefits. Green Landscaping impacts the environment and climate through use of raw materials, water, chemicals and energy. Fuel consumption, which accounts for 97 percent of the total climate emissions, has been the focus of structured work to reduce climate impact in recent years. Handling of chemicals and other substances must be carried out in a systematic, safe and environmentally friendly manner, based on legal requirements. Placing demands on suppliers' environmental and social impacts in the supply chain is an important part of managing impacts



and risks through the value chain. Employees are exposed to health and safety risks that naturally occur as part of every day activities and ensuring compliance with routines is essential to increase and renew the competence within the Company. Green Landscaping is also focused on ensuring that no employee is subjected to abusive treatment such as bullying, psychological violence, social exclusion or harassment.



KEY ESG GOALS	EFFORTS	PERFORMANCE	AMBITIONS 2018
1. CONTRIBUTE TO END-USER WELL-BEING	<p>Through more regular customer surveys, expanded efforts to understand customers and end-users' appreciation</p> <p>Responsibility has been moved to regional managers with closer contact with customers and the local market</p>	<p>Net Promoter Score Customers (%)</p>	<p>To be an undoubted quality brand with satisfied customers</p> <p>To increase end-users well being</p>
2. MOTIVATED, SAFE AND SATISFIED EMPLOYEES	<p>Conducted employee surveys during the season to get valuable knowledge and concrete suggestions about what Green should focus on to create a better workplace</p> <p>Green measures accident statistics continuously and constantly works on staff training to ensure that proper protective equipment is always used</p> <p>In order to reduce absenteeism, the company has introduced new processes to better monitor sickness statistics and to ensure that long-term leave is given a plan for rehabilitation</p>	<p>Net Promoter Score Employees (%)</p> <p>Accidents</p> <p>Absenteeism (%)</p>	<p>To be an inclusive employer and the first choice for workers in the industry</p> <p>Green aims to have zero number of accidents per year</p> <p>Green aims to reduce the absences of its employees</p>
3. INCLUSIVE EMPLOYER THAT TAKES SOCIAL RESPONSIBILITY	<p>Initiated cooperation with the Employment Service to help with training for new arrivals as well as prepare internships for them during the spring</p> <p>Training programmes for immigrants and long-term unemployed in order to reduce community exclusion</p>	<p>5 people included in social integration in 2017</p>	<p>To include 25 newly-arrived immigrants in projects during 2018</p>
4. BECOME CLIMATE NEUTRAL	<p>In order to gain control of its fuel consumption Green is upgrading the fleet. The goal is to decrease the average age of the fleet by one year every year</p> <p>Green has reached its goal of reducing the average age of the machine park by one year and reducing fuel consumption per employee by 10%</p> <p>Through planting trees, shrubs and sedum, Green works to offset its carbon emissions</p>	<p>Greenhouse gas emissions (CO2 per Revenue)</p> <p>Planted trees</p>	<p>Continue to reduce the average age of the machine park and reduce fuel per employee by 10%</p> <p>Electrify machines and transports to reduce CO2 emissions</p> <p>Increase the number of trees planted per year</p>
5. REDUCE ENVIRONMENTAL IMPACT	<p>Green has reached its goal of reducing the number of chemicals used by 10%</p>	<p>Chemicals</p> <p>223 in 2017</p>	<p>Continue to reduce the number of chemicals used by the Company</p>
6. SUSTAINABLE SUPPLIERS	<p>Introduced new routines for assessing and proving that the suppliers have been introduced in line with the Code of Conduct and Sustainability Policy</p>	<p>75% of the most crucial service suppliers have already signed off on sustainability policies</p>	<p>Green aims to extend efforts to include suppliers of newly acquired companies</p> <p>Ensure business, integrity and sustainability through the whole supply chain</p>

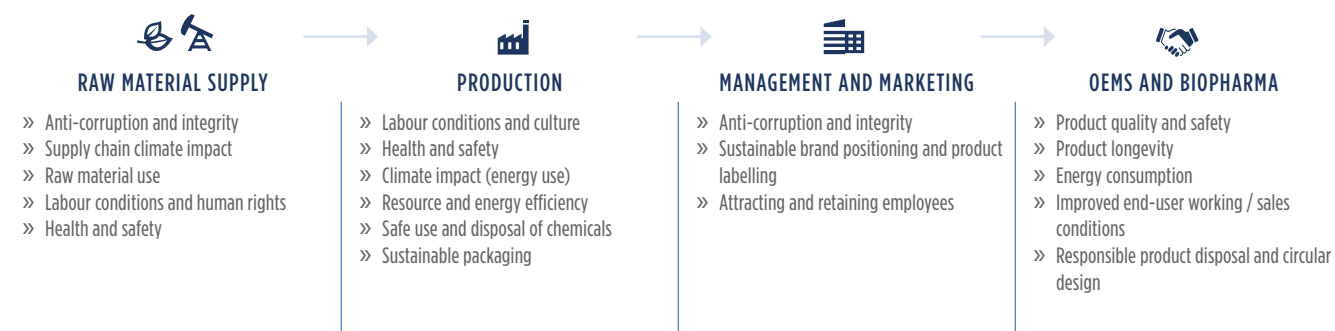


ESG IMPACTS THROUGH THE VALUE CHAIN

Aura Light’s most important environmental impact and key competitive advantage relate to energy savings from long-life lighting products, as well as avoidance of producing lighting products with harmful chemicals.

Social impacts in Aura Light’s supply chain include labour and human rights, particularly in Asia.

As Aura Light purchases many of its products from suppliers in Asia and the Company has many substantial contracts and frame agreements with Nordic municipalities and German state-owned companies, the company has to be mindful of corruption risk (integrity risks).



KEY ESG GOALS	EFFORTS	PERFORMANCE	AMBITIONS 2018
1. MORE SUSTAINABLE LIGHTING PRODUCTS AND SOLUTIONS	<p>Continued efforts to introduce more energy-efficient products with a long lifetime, with continued improvement of the Long Life Light source and ULTILED product category</p> <p>Smart solutions becoming of increasing importance in 2017 raising energy efficiency</p> <p>The portfolio of modular and upgradable designs that enable customers to reduce electronic waste has also grown through development of the ULTILED product family</p>	<p>65% of sales from LED solutions</p> <p>2% of sales from smart solutions</p> <p>4% of sales from modular and upgradable designs</p>	<p>In 2018, innovation efforts will be made in order to grow the portfolio of more sustainable products that reduce energy use and develop indicators that measure the contribution to customer sustainability</p>
2. MOTIVATED AND SATISFIED EMPLOYEES	<p>Continuing journey towards becoming a service company, as compared to a production-focused company with emphasis on intra company workshops</p>	<p>Increased employee satisfaction – NPS from -16 % to -11 %</p>	<p>Revise the strategy to raise employee satisfaction and stability</p> <p>An ambition for 2018 is to further explore initiatives to improve diversity</p>
3. BUSINESS INTEGRITY AND TRANSPARENCY	<p>In 2017 efforts have been made to increase transparency and minimise the risk of potential irregularities related to purchasing from suppliers and making sales contracts.</p> <p>During the year, Aura Light has improved the code of conduct, whistleblower policy, and reporting and attestation related to large purchasing and sales contracts</p>	<p>100% of high risk suppliers visited</p>	<p>In 2018 efforts will be made to further formalise systems and procedures to ensure business integrity. This will involve training of staff in high risk positions such as sales and purchasing</p>
4. LABOUR RIGHTS AND INTEGRITY IN THE SUPPLY CHAIN	<p>The code of conduct requires suppliers to respect labour and human rights and not engage in corruption. In 2017 the number of suppliers has been reduced in order to ensure control and integrity in the supply chain.</p> <p>The level of follow-ups and audits has also been increased with the CEO personally visiting high risk suppliers</p>	<p>36 supplier visits were conducted in 2017 (vs. 33 visits in 2016)</p> <p>Terminated contract with one supplier due to integrity concerns</p>	<p>ESG follow up and engagement with suppliers will be further formalised through ESG risk assessments. Develop plan to move suppliers to lower risk countries</p>
5. SUSTAINABLE PRODUCTION AND TRANSPORT	<p>The life cycle environmental impact of our products is part of the product differentiation strategy. In 2017 we updated our environmental policy to include aspects of the complete value chain from production to end-use. This focuses on e.g. recycling of materials, efficient planning of transportation, reduced chemical use, sustainable design and materials as well as use of verified partners</p>		<p>Efforts will be made to continue to raise environmental competencies in the company</p> <p>Choose and measure indicators that highlight the environmental impact of our products</p> <p>Move our supplier base closer to our core markets to reduce supply chain risks and transport costs</p>

GOVERNANCE FSNC II AND III

	AURA LIGHT	GREEN LANDSCAPING	PM RETAIL	SKAMOL	
Articles of Associaton	✓	✓	✓	✓	●
Rules & Procedures for the BoD	✓	✓	✓	✓	●
CEO instructions	✓	✓	✓	✓	●
Code-of-Conduct	✓	✓	✓	✓	●
Supply Chain CoC	✓	✓	✓	✓	●
Short version CoC	✓	✓	✓	✓	●
Whistleblower protection	✓	✓	✓	✓	●
Evaluation CEO	✓	✓	✓	✓	●
Evaluation CFO	✓	✓	✓	✓	●
Agreements covering executive shareholding	✓	✓	✓	✓	●
Employment contracts for executives	✓	✓	✓	✓	●
	●	●	●	●	

GOVERNANCE FSNC IV AND V

	FIBO	EET NORDIC	FITNESS WORLD	KJELL & CO	ROPLAN	VITA	BYGGHEMMA	NETCOMPANY	ACTIVE BRANDS	HOLMBERGS	
Articles of Associaton	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	●
Rules & Procedures for the BoD	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	●
CEO instructions	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	●
Code-of-Conduct	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	●
Supply Chain CoC	✓	✓	✓	✓	✓	✓	✓	N/A	✓	✓	●
Short version CoC	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	●
Whistleblower protection	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	●
Evaluation CEO	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	●
Evaluation CFO	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	●
Agreements covering executive shareholding	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	●
Employment contracts for executives	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	●
	●	●	●	●	●	●	●	●	●	●	

ACTUAL ESG KPI FIGURES

	Revenue (SEKm)	Employees	Gender distribution (% women)	Absenteeism	Employee Satisfaction (NPS)	Customer Satisfaction (NPS)
AURA LIGHT	605	221	39 %	3,0 %	-11 %	-
GREEN LANDSCAPING	791	589	17 %	5,0 %	-34 %	24 %
PM RETAIL	296	194	99 %	4,2 %	36 %	-
SKAMOL	440	403	35 %	3,6 %	30 %	52 %
FIBO	596	139	20 %	3,7 %	11 %	49 %
EET NORDIC	3440	543	26 %	2,6 %	17 %	15 %
FITNESS WORLD	1609	963	62 %	5,4 %	8 %	-23 %
KJELL & CO	1481	755	16 %	3,4 %	47 %	24 %
ROPLAN	312	138	33 %	1,8 %	31 %	58 %
VITA	1356	100	78 %	2,7 %	38 %	47 %
BYGGHEMMA	3956	812	42 %	3,8 %	17 %	41 %
NETCOMPANY	1834	1256	18 %	4,1 %	48 %	32 %*
ACTIVE BRANDS	998	185	70 %	3,4 %	30 %	65 %
HOLMBERGS	325	285	85 %	-	-	89%
	18,042	6,298	46 %	3.6 %	21 %	32 %

* public customers only



5.

FSN Capital – governance and structure

Good governance is a fundamental and integrated part of how the directors of the Boards of the FSN Funds conduct the business of the FSN Funds.

BOARD COMPOSITION OF FSN FUNDS

The Boards of the FSN Funds aim to achieve the right balance of skills amongst the directors to ensure they can be responsible to investors for the overall management and oversight of the Funds’ portfolio companies.

The Board of Directors of the FSN Funds consist of four independent members, namely Miguel Arraya, Phil Balderson, Chris Clark and Charlotte Valeur (Chair). They add diversity and extensive experience from various industries, cultures and fields of expertise such as technology, finance, accountancy and entrepreneurship.

GOVERNANCE OF FSN FUNDS

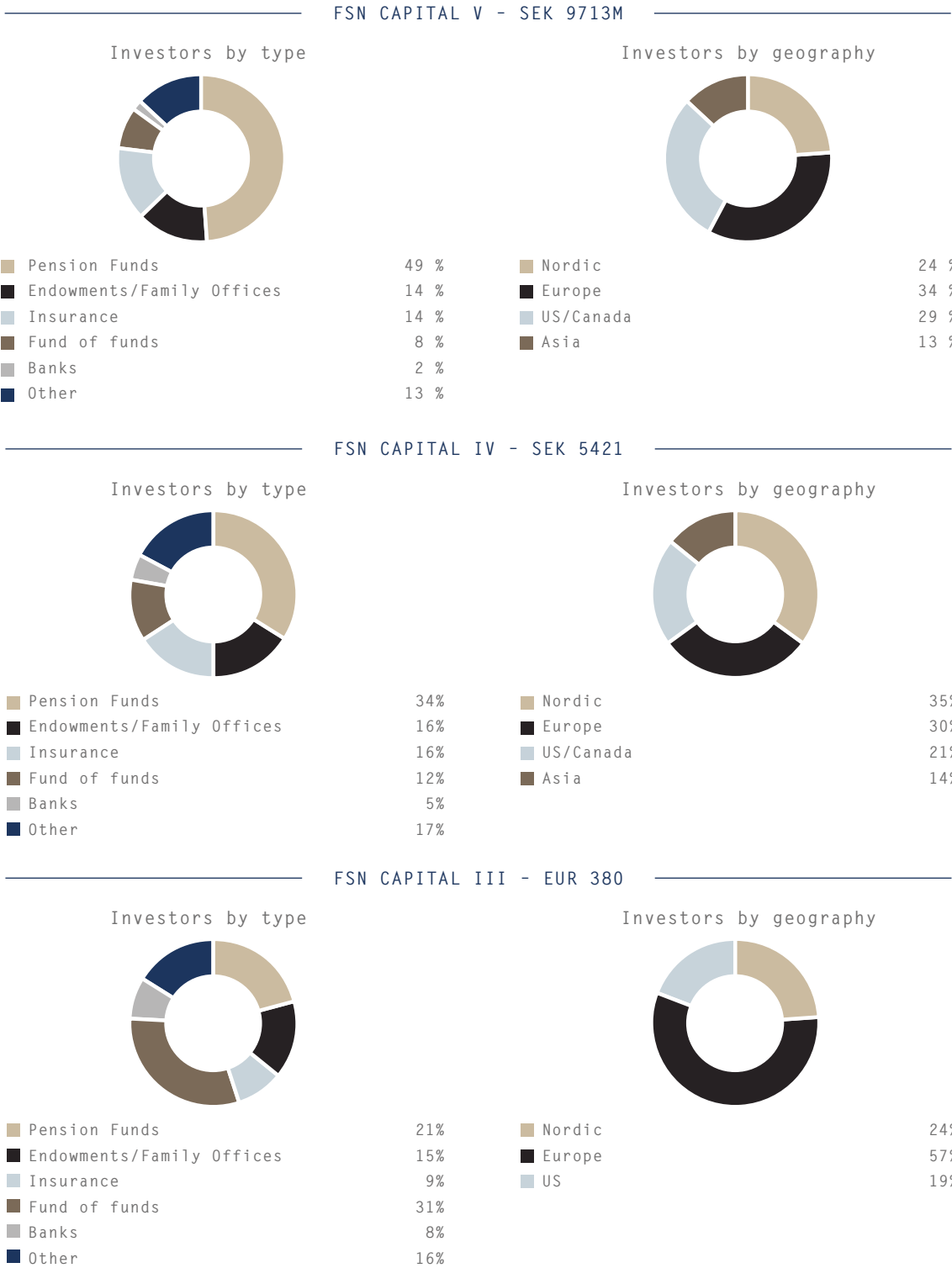
The Boards of the FSN Funds are committed to upholding the highest standards of corporate governance. They endeavour to follow corporate governance best practice procedures, in accordance with the UK Corporate Governance Code. The Board monitor the financial performance, compliance and risk, set risk appetite and ensure the Funds maintain an effective system of internal controls.

During the year there are quarterly board meetings and a number of ad-hoc meetings (more than 30 during 2017). At the quarterly board meetings, the agenda covers areas such as portfolio company updates, pipeline, risk assessments, compliance and accounts. The ad-hoc meetings cover new platform investments or add-ons, exits and urgent business issues.

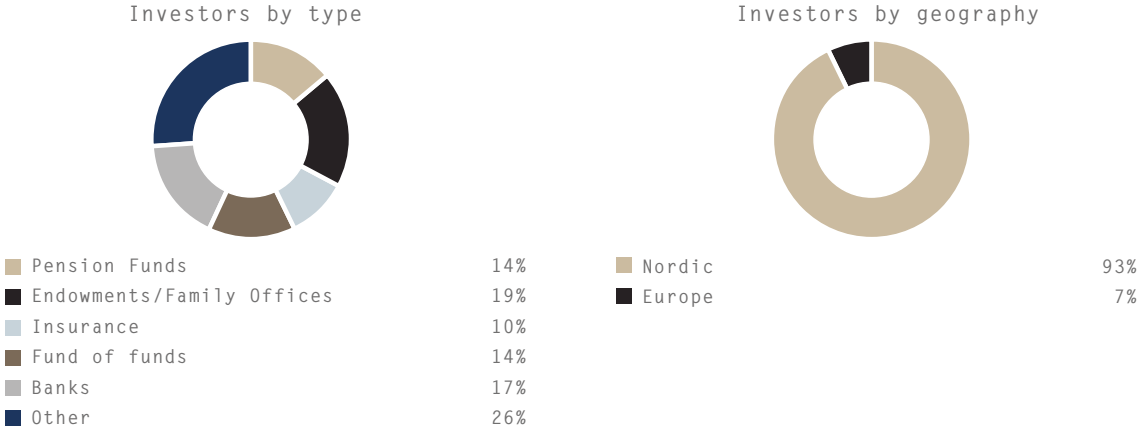
The Board of the FSN Funds have implemented robust processes for investment and exit decisions, with the FSN Capital deal teams providing the Board with a detailed overview for each company, including financials and business plan. In addition, the Board runs a live risk matrix that captures all identified areas of risk that portfolio companies are exposed to.

Reflecting FSN Capital’s culture of positive dissatisfaction and strive for continuous improvement, the spirit of the board meetings is collaborative but with appropriate challenging of each other, service providers and the FSN team.

PROVIDING CLEAR AND PREDICTABLE STRUCTURES FOR LONG-TERM INVESTMENTS



FSN CAPITAL II - EUR 151



«Frode and FSN Capital have been key champions and driving forces to support the work on diversity and intercultural competence of MAK since its inception three years ago. Frode, and FSN Capital, has been supporting MAK with mentoring, participation in events, providing financial support and access to the right people, all of which has been key components of our success. »

JAVAD MUSHTAQ – CEO, MAK*

*makorg.no is a Norwegian organization focusing on intercultural competence as a competitive advantage.

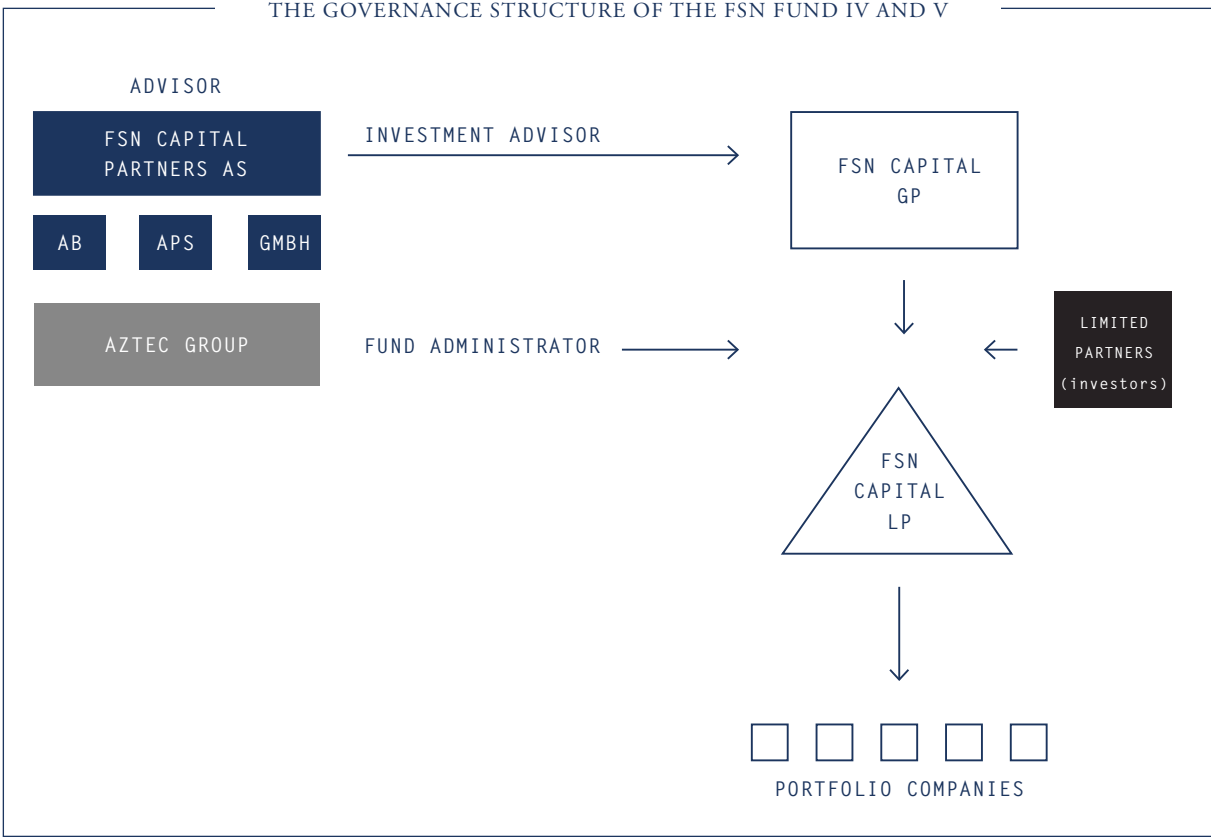
THE FSN FUNDS’ INVESTOR BASE

The FSN Funds invest in multiple countries with the support of investors from around the world. As illustrated in the table on the previous pages, the investor base is increasingly international. For these investors, language barriers and a lack of knowledge of local legal and regulatory requirements could impede investment in the FSN Funds. In order to facilitate an international investor base, the FSN Funds are set up in Jersey. Despite its historical reputation as a “tax haven”, Jersey is a well-organised and regulated jurisdiction offering, among other things, tax transparent structures such as fund vehicles. This allows the FSN Funds to bring together investors from different nationalities and countries to pool funds efficiently without complex cross-border taxation issues.

The Jersey authorities co-operate internationally and have signed numerous tax information exchange agreements. There is full engagement by the Jersey authorities in respect of the G8 and G20 transparency agendas.

As part of investing in the FSN Funds, all investors are included in a strict know your client (KYC) policy and mandatory anti-money laundering declarations in order to be accepted as a Limited Partner. This provides the necessary added confidence to pension funds, insurance providers and other investors that they will not be associated with undocumented sources of capital.

The structure of FSN Fund IV and Fund V is an example of how a functional fund structure can be set up:



APPENDIX I
FSN CAPITAL'S VALUES

- | | |
|---|---|
| 1. The firm's assets are our people, the FSN Funds' investor franchise and our reputation. If any of these is ever diminished, our reputation is the most difficult to restore. | quality and timeliness of our work. We have an uncompromising determination to achieve excellence in everything we undertake and believe in individual accountability and responsibility. |
| 2. Integrity and honesty are at the heart of who we are. We maintain high ethical standards in everything we do, and we take pride in living by these standards, both in our work for our firm and in our personal lives. | 9. We always face up to the brutal facts and tell the truth as we see it, with direct communication, within our firm, in our portfolio companies and to our investors. We pride ourselves on our ability to avoid "group thinking" and promote and process intellectual dissent. We always treat each other, portfolio company organisations and other stakeholders with respect. |
| 3. Success is measured by the return to the investors. The return to investors is our first priority, followed by the interests of the firm, and then ourselves. | 10. We thrive on positive dissatisfaction and always search for and seize the opportunity to grow and improve our investments, our firm, each other and ourselves. |
| 4. We strive to deliver trend shift through transforming portfolio companies into better and more sustainable companies. | 11. We are determined to secure the longevity of our firm. |
| 5. In order to be the best firm, we seek to recruit, develop, empower and reward the best people. We believe in meritocracy. | |
| 6. Teamwork and collaboration are the core of our modus operandi. We are a one-team firm and believe that the team has greater impact than the sum of the impact of the individuals. | |
| 7. We nurture a winning culture with a strong competitive and entrepreneurial team spirit and with individuals characterised by drive, creativity, commitment and dedication, working towards common goals. | |
| 8. We take great pride in the professionalism, | |

APPENDIX II
CODE OF CONDUCT FOR FSN CAPITAL

INTRODUCTION
Our ethos reads «We are decent people making a decent return in a decent way».

Integrity and honesty are at the heart of who we are. We maintain high ethical standards in everything we do and take pride in living by these standards, both in our professional and personal lives.

We believe that FSN Capital has three assets – people, capital and reputation. If any of these are ever compromised, reputation is the most difficult one to restore. Reputation takes years to build, but only one wrong decision to ruin.

The purpose of this Code of Conduct is to breathe life into the definition of who we are and what we stand for, and to inspire and steer our team members, Executive Advisors and portfolio companies to do the right thing every day – even when no one is looking. A breach of law or of our Code of Conduct is a threat to our Firm's culture, our competitiveness and our reputation. We strive, therefore, to ensure that we do not compromise our ethos, integrity or values and that every member of the FSN Capital team is encouraged to raise the following question if in doubt: «Is this behaviour in line with our ethos and values?»

CODE OF CONDUCT FOR FSN CAPITAL
Ethics deals with ideas about what is right and wrong. We believe that ethics in professional life must be directly linked to the ethics that set the standards for us as individuals and as a society. Combining ethical judgment with personal strength to act out that judgment is our definition of integrity.

FSN Capital shall respect the principles set out in the UN Global Compact, attached hereto as Appendix III, (principles derived from the UN Convention against Corruption, the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the Rio Declaration on Environment and Development), the OECD guidelines for corporate governance for multi-lateral enterprises and the UN Convention on the Rights of the Child.

1. Personal Conduct
FSN Capital sets high ethical standards for everyone who acts on behalf of the Firm. All board members and employees must conduct themselves with courtesy, respect and integrity in business relationships, towards customers, colleagues and others who they encounter in professional life. No one should behave in a manner that may offend local customs or culture.

All board members and employees must protect FSN Capital's assets to ensure that they are used efficiently and properly for legitimate business purposes. Each employee is personally accountable for the use of any Firm assets which he or she controls. Incidental personal use of telephones, copy machines, personal computers and similar equipment is allowed provided that there is no significant cost to the Firm, it does not interfere with duties to the Firm, and it is not related to any illegal activity or is otherwise outside the Firm's business activity.

FSN Capital team members must not use assets of the Firm or of the FSN Funds direct

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FSN Capital team members must not use assets of the Firm or of the FSN Funds directly or indirectly for contributions of any kind to any political party, political committee or candidate for, or holder of, any public office. Board members and employees may participate in political activities solely in their personal capacity and never in the capacity of being an

employee or representative of FSN Capital, and always with due consideration to FSN Capital’s Code of Conduct.

Even when a person makes a statement in a personal capacity, they are still representing FSN Capital. Each employee is personally responsible for blog entries or participation in internet discussions. Everyone at FSN Capital shall be particularly careful in relation to entries and pictures in blogs and internet discussions relating to FSN Capital, any FSN Funds or any of the portfolio companies. Confidential information shall not be published and neither colleagues, customers, partners nor suppliers may be quoted or referenced without their prior consent. Everyone at FSN Capital must respect intellectual property rights and copyright-protected material.

2. Laws and Regulations

All board members and employees are personally responsible for complying with applicable laws, regulations and guidelines issued by public authorities. In some instances, FSN Capital’s Code of Conduct may be more comprehensive than the applicable laws and regulations and, if not in conflict with the laws and regulations, FSN Capital’s Code of Conduct shall prevail.

3. Work environment and safety

FSN Capital shall provide a professional, inspired and safe workplace in accordance with mandatory legislation and will show respect for all individuals and make active efforts to ensure a good and inclusive working environment characterised by equality and diversity. FSN Capital’s suppliers shall be required to apply the same principles.

No form of harassment, discrimination, differ-

ential treatment or other conduct which may be interpreted as threatening or degrading shall take place.

All board members and employees must refrain from conduct that may have a negative effect on colleagues or on the work environment of FSN Capital.

4. Conflicts of interest

Board members and employees must behave impartially in all business dealings and not give other individuals, companies or organisations improper advantages. Everyone shall avoid situations where conflicts of interest may arise between their personal and/or financial interests and those of FSN Capital or any of the FSN Capital Funds.

No one must work on or deal with any matter in which they themselves, their spouse, partner, close relative or any other person with whom they have a close relationship, has a direct or indirect financial interest. Further, the same applies when special circumstances exist which may weaken the perceived impartiality or the trust and integrity of employees or of their work.

Employees who consider themselves not to be impartial in relation to any particular matter, or who are uncertain as to their impartiality, shall notify their sponsor or point person of their situation and may then be excused from having any further involvement in the matter concerned.

5. Directorship, employment and other assignments

Board members, Executive Advisors and employees are expected to show loyalty towards FSN Capital and the FSN Capital Funds and shall not participate in any competing business.

No one must engage in other directorships, employment or assignments of any material significance outside FSN Capital unless otherwise agreed with FSN Capital. Should a conflict of interest arise, or if the relevant person's ability to perform their duties or fulfil their obligations to FSN Capital is compromised, such approval will be evaluated and could be withdrawn.

6. Investment in publicly traded shares and funds

FSN Capital's Executive Advisors, board members and employees are not permitted to invest in single company shares in companies trading on any of the Nordic stock exchanges. Portfolio investments made by independent financial advisors on behalf of the employee or in investment funds are exempted from this policy.

FSN Capital employees are required to report all share and fund holdings to the Compliance Officer every six months.

7. Confidentiality

Everyone at FSN Capital shall maintain all proprietary and confidential information in strict confidence, except when disclosure is authorised by FSN Capital Partners' Managing Partner or required by law.

Proprietary and confidential information generated and gathered in the Firm's business is a valuable FSN Capital asset. Protecting this information is critical to FSN Capital's reputation for integrity and its relationship with the FSN Capital Funds, and ensures compliance with the complex regulations governing the financial services industry. "Proprietary information" includes all non-public information that might be useful to competitors or that could

be harmful to FSN Capital, the FSN Capital Funds, its investors, portfolio companies or other connections if disclosed. It includes, for example, intellectual property, business plans, personal employee information, unpublished financial information and identification of target portfolio companies. "Confidential information" is information that is not generally known to the public about FSN Capital, the FSN Capital Funds, or other parties with whom FSN Capital or the FSN Capital Funds have a business relationship and that have an expectation of, or legal right to, confidentiality.

8. Insider information

All Executive Advisors, FSN Capital board members and employees shall comply with applicable laws and regulations regarding insider information. Everyone is advised to take necessary measures to ensure that insider information regarding a potential target portfolio company is not received. FSN Capital should under no circumstance advise the FSN Capital Funds to act (purchase or sell shares) as a result of insider information.

9. Anti-corruption regulations: Remuneration and gifts

FSN Capital is strongly opposed to all forms of corruption. Corruption undermines legitimate business activities, distorts competition, ruins reputations and exposes companies and individuals to risk. FSN Capital makes active efforts to ensure that corruption does not occur in its business activities.

The purpose of entertainment and gifts in a business setting is to create and enhance goodwill and working relationships to better serve the FSN Capital Funds and their investors, and not to gain an unfair business advantage. No Executive Advisor and no one at FSN Capital

shall offer, promise, request, demand, receive or accept unlawful or inappropriate gifts or other remuneration. In some countries, "facilitating" (paying a "small token" to smooth a transaction) is not uncommon, but FSN Capital does not accept this as a way of doing business.

No one shall gain personal business-related benefits other than gifts or services of insignificant value.

FSN Capital Partners' policy for gifts is as follows:

- » No gift, entertainment or preferential treatment can ever be solicited, provided or accepted by any individual at FSN Capital unless (i) it is a non-cash gift, (ii) it is consistent with customary business practices, (iii) it is of insignificant value, (iv) it cannot be construed as a bribe, payoff or kickback, (v) it is in accordance with FSN Capital's ethos and (vi) it does not violate any laws;
- » All directors and employees of FSN Capital shall notify the Compliance Officer of any gifts, entertainment or preferential treatment prior to such being provided or accepted. The Compliance Officer shall maintain a gift-log and approve gifts, entertainment or preferential treatment only when such are in compliance with FSN Capital's anti-corruption policy set out herein;
- » As a general rule, one should decline invitations to paid events or trips hosted by service providers or other business contacts. Participation at paid events must always be authorised by FSN Capital's Compliance Officer.

Agreements with consultants, suppliers, partners or other middle-men must never be used to channel payment or other remuneration to anyone within or outside FSN Capital.

10. Fair Competition

FSN Capital will compete in a fair and ethically justifiable manner within the framework of the antitrust and competition rules in the markets in which the Firm operates.

11. Correct information

FSN Capital requires that all employees are truthful in their dealings with one another, our clients and other business partners. In our interaction with investors, each other, intermediaries and potential sellers of portfolio companies, FSN Capital will always be honest and fair in terms of how we act in processes and "only promise what we can deliver".

We will never take short-cuts in terms of due diligence of potential portfolio companies. We will view each deal in isolation and only base our investment recommendations on the merits of that particular transaction.

FSN Capital's business information will be communicated accurately and fully, both internally and externally. All accounting information must be correctly registered and reproduced in accordance with laws and regulations, including relevant accounting standards. Any intentional act that results in material misstatements in financial statements will be treated as fraud.

APPENDIX III

THE TEN PRINCIPLES OF THE UN GLOBAL COMPACT

	HUMAN RIGHTS
Principle 1:	Businesses should support and respect the protection of internationally proclaimed human rights; and
Principle 2:	make sure that they are not complicit in human rights abuses.
	LABOUR
Principle 3:	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
Principle 4:	the elimination of all forms of forced and compulsory labour;
Principle 5:	the effective abolition of child labour; and
Principle 6:	the elimination of discrimination in respect of employment and occupation.
	ENVIRONMENT
Principle 7:	Businesses should support a precautionary approach to environmental challenges;
Principle 8:	undertake initiatives to promote greater environmental responsibility; and
Principle 9:	encourage the development and diffusion of environmentally friendly technologies.
	ANTI-CORRUPTION
Principle 10:	Businesses should work against corruption in all its forms, including extortion and bribery.

APPENDIX IV

FSN CAPITAL PARTNERS’ CODE OF CONDUCT - SHORT VERSION

PURPOSE AND MAIN PRINCIPLES

The purpose of the Code of Conduct is to create a firmwide culture that promotes integrity, our values, ethical guidelines and FSN Capital Partners policies. The underlying principle for the Code of Conduct is that we always do the

right thing, and if we are unsure, ask people who might know first. The Code of Conduct applies to everyone at FSN Capital Partners, and we expect all Board members, Advisors and Employees to live by them.

ALWAYS

- + Act professionally and treat others with respect
- + Be careful when writing or posting pictures in blogs and social media regarding FSN Capital Partners, suppliers or customers
- + Comply with applicable laws and regulations in the countries in which we operate
- + Act to promote a culture characterized by respect, inclusion, equality and diversity
- + Act in the best interest of the firm at all times
- + Avoid conflict of interests and disclose all actual or potential conflict of interest to your line manager
- + Follow regulations regarding insider information and the insider list
- + Compete fairly within the framework of relevant anti-trust and competition laws
- + Act in a socially responsible manner that is safe and protective to people, the environment and society
- + Promote principles set out in international conventions regarding human rights and worker's rights

NEVER

- Do not conduct any form of harassment, discrimination or treatment that may be interpreted as threatening or degrading by others
- Do not discriminate or provide differential treatment to others
- Do not share any confidential information
- Do not conduct any form of corruption – this includes offer, promise, request, demand, receive or accept unlawful or inappropriate gifts or other remunerations
- Do not give or accept gifts, entertainment or preferential treatment unless:
 - o it is a non-cash gift
 - o it is consistent with customary business practice
 - o it is of insignificant value
 - o it cannot be construed as a bribe or kickback
 - o it is in accordance with FSN Capital Partners values
 - o it does not violate any laws
- Do not exploit children as a labor force
- Do not exploit any form of forced or compulsory labor

WHISTLEBLOWER POLICY

If anyone at FSN Capital Partners becomes aware of circumstances that violates laws, regulations or the Code of Conduct, they are obligated to report this. We encourage employees to make good faith reports of actual or suspected breaches of our Code of Conduct, and no one who in good faith reports a violation shall suffer retaliation from FSN Capital Partners or other employees. Please find contact list to the right:

ROLE	NAME
Managing Partner	FRODE STRAND-NIELSEN
COO	MORTEN WELO
Chairman	KNUT N. KJÆR
Compliance Officer FSN Capital	REBECCA SVENSØY
Executive Advisor	JESPER ISAKSEN
Head of Administration	ÅSE ULLMANN

APPENDIX V

FSN CAPITAL'S WHISTLEBLOWER POLICY

Any behaviour, omissions or acts that violate our Code of Conduct may have serious consequences for the Firm, and infringements will therefore be investigated.

Everyone at FSN Capital is obligated to report breaches, or reasonable suspicions of breaches, of the Code of Conduct, the FSN Capital ethos and values that may have an impact on FSN Capital as a whole or may have a material impact on individuals' lives or health.

Reports in accordance with the Whistleblower Policy may also be made by any person affiliated with FSN Capital, including business partners, suppliers, investors in any of the FSN Funds etc.

1. REPORTING OF BREACHES OR REASONABLE SUSPICIONS OF BREACHES

Any breach, or reasonable suspicions of breaches, of the Code of Conduct shall be reported.

At FSN Capital, we foster an open door policy and encourage employees to share their questions, concerns, suggestions or complaints with someone who can address them properly. In most cases, an employee's sponsor is in the best position to address an area of concern. If this reporting channel is deemed inappropriate due to the individuals involved or the severity of the breach in question, the breach or suspected breach should be reported to the Managing Partner (Frode Strand-Nielsen), or directly to the Compliance Officer (Rebecca C. Svensøy), or alternatively, to the Chairman of the Board of FSN Capital Partners AS (Knut Kjær). In exceptional circumstances where it would be inappropriate to approach the Managing Part-

ner, the Compliance Officer or the Chairman, FSN Capital's Executive Advisor Jesper Isaksen may be contacted.

All reports shall be submitted in writing containing the name of the reporting party, the date and the basis for the report.

DENMARK:

In Denmark, specific rules apply: Not all concerns or breaches of the Code of Conduct may be reported through the Whistleblower Policy as such. The Whistleblower Policy only applies to material and serious illegal activities and violations. The reports that may be made in accordance with this Whistleblower Policy (collectively referred to as "Suspected Misconduct") include the following:

- » Fraud
- » Bribery
- » Blackmail and extortion
- » Money laundering
- » Anti-competitive practices
- » Pollution of the environment
- » Physical assault and gross sexual harassment
- » Suspected violations of financial statement disclosure rules, accounting rules violations, violations of internal accounting controls or auditing matters
- » Other suspected activities which may be illegal or constitute serious misconduct.

Concerns regarding other issues, such as bullying, cooperation problems, incompetence, absence, violations of internal policies on dress code, drugs and alcohol, usage of internet and emails, etc. are not covered by this Whistleblower Policy. Such concerns can, however,

be raised directly with the relevant Executive Advisor or sponsor independent of the Whistleblower Policy.

2. PROCESSING AND OUTCOMES

The Compliance Officer is responsible for resolving all reported complaints and allegations concerning breaches of the Code of Conduct, our ethos and values and shall at her discretion inform and advise the Managing Partner or the Chairman of the Board of FSN Capital Partners AS. The Compliance Officer is required to report to the Chairman of the Board of FSN Capital Partners AS at least quarterly on compliance activity. The Compliance Officer shall immediately notify the Managing Partner of any reported concerns or complaints regarding FSN Capital's accounting practices, reporting procedures, internal controls or auditing.

Based on the outcome of such investigation, the Managing Partner or Chairman of the Board of FSN Capital Partners AS shall take any such action and/or impose such sanctions as are deemed appropriate and/or necessary, including any preventative measures or disciplinary sanctions.

For employees, consequences may involve verbal or written warnings or, if the matter is very serious, termination of, or summary dismissal from, their employment.

3. WHISTLEBLOWER PROTECTION – NO RETALIATION WHEN ACTING IN GOOD FAITH

The Whistleblower Policy is intended to encourage and enable employees and others to raise serious concerns within FSN Capital prior to seeking resolution outside the Firm.

No one who in good faith reports a violation

of the Code of Conduct, our ethos or values shall suffer harassment, retaliation or adverse employment consequences. An employee who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of employment or summary dismissal.

However, any employee who is found to have intentionally and in bad faith made a false claim of violation of the Code of Conduct, our ethos or values will receive disciplinary action as deemed necessary, up to and including termination of employment or summary dismissal. For external whistleblowers, such as business partners and customers, it may lead to non-renewal of their contract or having their contract terminated.

4. PERSONAL DATA

In relation to this Whistleblower Policy, FSN Capital may receive information on both the Whistleblower and persons involved in the suspected misconduct. Such information may contain sensitive information on suspected criminal behaviour and other personal matters.

All information received according to the Whistleblower Policy will be handled in accordance with applicable law on processing of personal data. Generally, all information received according to the Whistleblower Policy will only be retained for as long as it is necessary unless otherwise required by law.

DENMARK:

In Denmark, specific rules apply: FSN Capital will store the information according to the guidelines below.

If a reported violation submitted under the Whistleblower Policy in the initial screening

process is considered to be obviously without basis or outside the scope of the Whistleblower Policy, the reported violation will not be considered or investigated further. FSN Capital will in such case delete the reported violation and the information received in this regard immediately and will, if possible, encourage the whistleblower to raise the concern directly with the relevant sponsor or in another appropriate way.

If the investigation demonstrates that the reported violation is without basis, all information received and otherwise generated through their investigations will be destroyed immediately and no later than two months after the conclusion of the investigation.

The result of the investigation may be that the reported violation is reported to the police or other relevant authority. In such case, all information received according to this Whistleblower Policy, including the information obtained and received and generated through their investigations will be retained until the case has been completed with the authorities and until the period allowed for complaints and/or appeal has expired. Upon the relevant authority's completion of their investigations and their processing of the case, the information will be deleted.

When a case concerns an employee, the investigation may also result in disciplinary sanctions, including written warnings, termination of employment and, in very gross circumstances, summary dismissal. In such cases, the information collected during the investigation may be kept for as long as the disciplinary case is in progress. Furthermore, the information may also be stored in the employee's personnel file. The information kept in the personnel file will

be retained for a period of up to five years after the termination of employment.

5. CONFIDENTIALITY

It is as important for FSN Capital to provide a mechanism for employees and board members to safely report illegal activities and/or serious misconduct, as it is for the Firm to protect and to avoid damage to the reputation of innocent employees or board members who are the subject of a reported violation. For these reasons, FSN Capital will conduct its investigations of any reported violation as discretely as possible and in a confidential manner to the extent possible and carry out a thorough and adequate investigation. Furthermore, to the greatest extent possible, all reasonable efforts will be made to treat the whistleblower's identity as confidential.

APPENDIX VI
FSN CAPITAL'S LIST OF STANDARD POLICIES

- 1 GROUP STRUCTURE
- 2 ARTICLES OF ASSOCIATION
- 3 CODE OF CONDUCT
- 4 SUPPLY CHAIN CODE OF CONDUCT
- 5 CODE OF CONDUCT SHORT VERSION
- 6 WHISTLEBLOWER POLICY
- 7 RULES OF PROCEDURES FOR THE BOARD
- 8 INSTRUCTION FOR THE CEO
- 9 AUTHORIZATION MATRIX AND INTERNAL CONTROL
(MINIMUM REQUIREMENTS AND TEMPLATE EXAMPLE)
- 10 DIRECTORS & OFFICERS LIABILITY INSURANCE
(INSURANCE POLICY & OVERVIEW OF TERMS)
- 11 FINANCING (KEY TERMS AND COVENANTS)
- 12 CEO EMPLOYEE AGREEMENT
- 13 BOARD SELF-EVALUATION
- 14 CEO EVALUATION
- 15 EMPLOYEE ENGAGEMENT SURVEY
- 16 CUSTOMER SATISFACTION SURVEY



We hope you appreciated reading this year's ESG report.
Please provide any feedback, comments or questions you
may have to esg@fsncapital.com



Miljømerket 241-796 Trykksak