

APHEON



2022-2023 SUSTAINABILITY REPORT

# Our vision and approach on sustainability



# Summary

## A

### Sustainability at the heart of our vision

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<b>Our manifesto:</b> contributing to the development of sustainable finance	05
<b>Our approach and organization:</b> summary	06
<b>Our approach:</b> a holistic support throughout the investment cycle	08
<b>Our organization:</b> a powerful ecosystem across Europe	11
<b>Our impact:</b> a few consolidated figures	14

## B

### Focus on Apheon's five priorities

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<b>Sustainable revenues (strategy):</b> increasing the share of revenues which directly benefit the environment and/or society	17
<b>Carbon (environment):</b> reducing emissions	20
<b>Talent (social):</b> creating a positive working environment which will attract, develop and retain the best talent	22
<b>Youth, diversity and inclusion (societal):</b> fostering a more inclusive society	25
<b>Transparency (governance):</b> reporting on metrics transparently, and being transparent about potential obstacles	29

## C

### Apheon's portfolio companies non-financial reporting

---

32

PART.A

# Sustainability at the heart of our vision

## Our manifesto: contributing to the development of sustainable finance

### Sustainability generates long-term and higher value

Apheon's ambition is to contribute to the development of sustainable finance by placing sustainability at the core of its strategy and demonstrating by example that it delivers higher and better value for portfolio companies and investors.

We are convinced that businesses that respect the planet, that look after their employees and that support their communities will in turn attract the best talent, differentiate themselves from their competition and ultimately emerge as the strongest in the future.

### A holistic and collective approach

To succeed with this strategy, Apheon believes a holistic and collective approach is fundamental.

**Holistic:** it is essential that all aspects of ESG are equally and continuously supported. This is why we are active at every stage of the investment cycle by applying proprietary-developed methodologies and initiatives which are built on 5 priorities covering the broad ESG spectrum:

- 1. Sustainable revenues (strategy):** increasing, when applicable, the share of revenues which directly benefits the environment and/or society
- 2. Carbon (environment):** reducing emissions
- 3. Talent (social):** creating a positive working environment which will attract, develop and retain the best talent
- 4. Youth, diversity and inclusion (societal):** fostering a more inclusive society
- 5. Transparency (governance):** reporting on metrics transparently, and being transparent about potential obstacles

**Collective:** we believe that it is only through collective action that we can create significant impact. This is why it is our intention to pull together Apheon's entire ecosystem to undertake our ESG initiatives. This includes mobilizing our employees, portfolio companies, investors, external experts, charitable organizations, public institutions and peers.

At this time of global transition, we believe that sustainable finance plays a key role in advancing towards a sustainable planet and society. Financial players, in particular private equity firms such as Apheon, are in a position to drive forward action by leveraging their business model of transforming companies. Apheon is keen to play such role and to move forward every day with humility but also conviction.



**Wolfgang de Limburg,**  
Managing Partner,  
Apheon



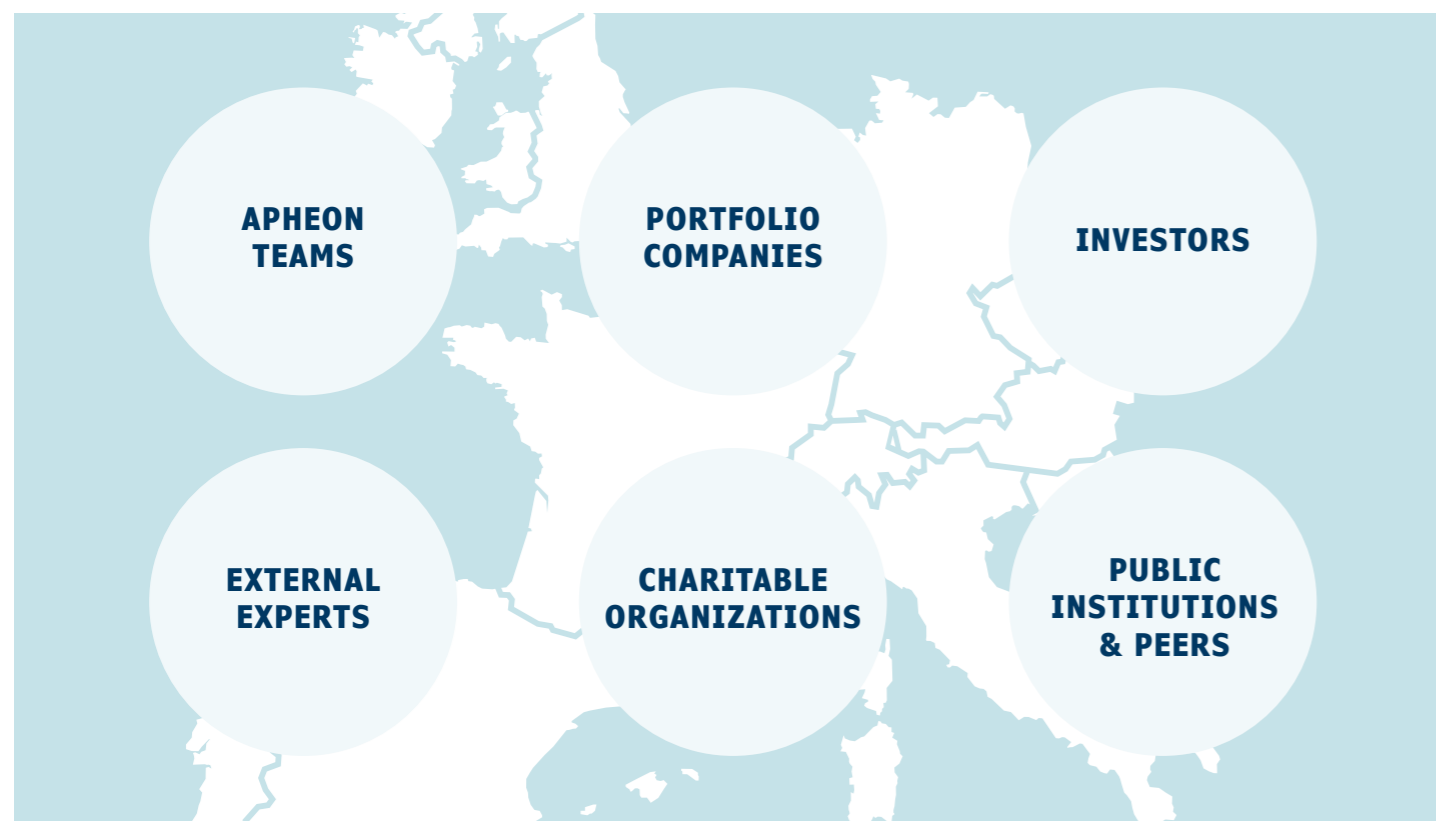
**Patrick Gavoty,**  
Managing Director &  
Head of Sustainability,  
Apheon

# Our approach and organization: summary

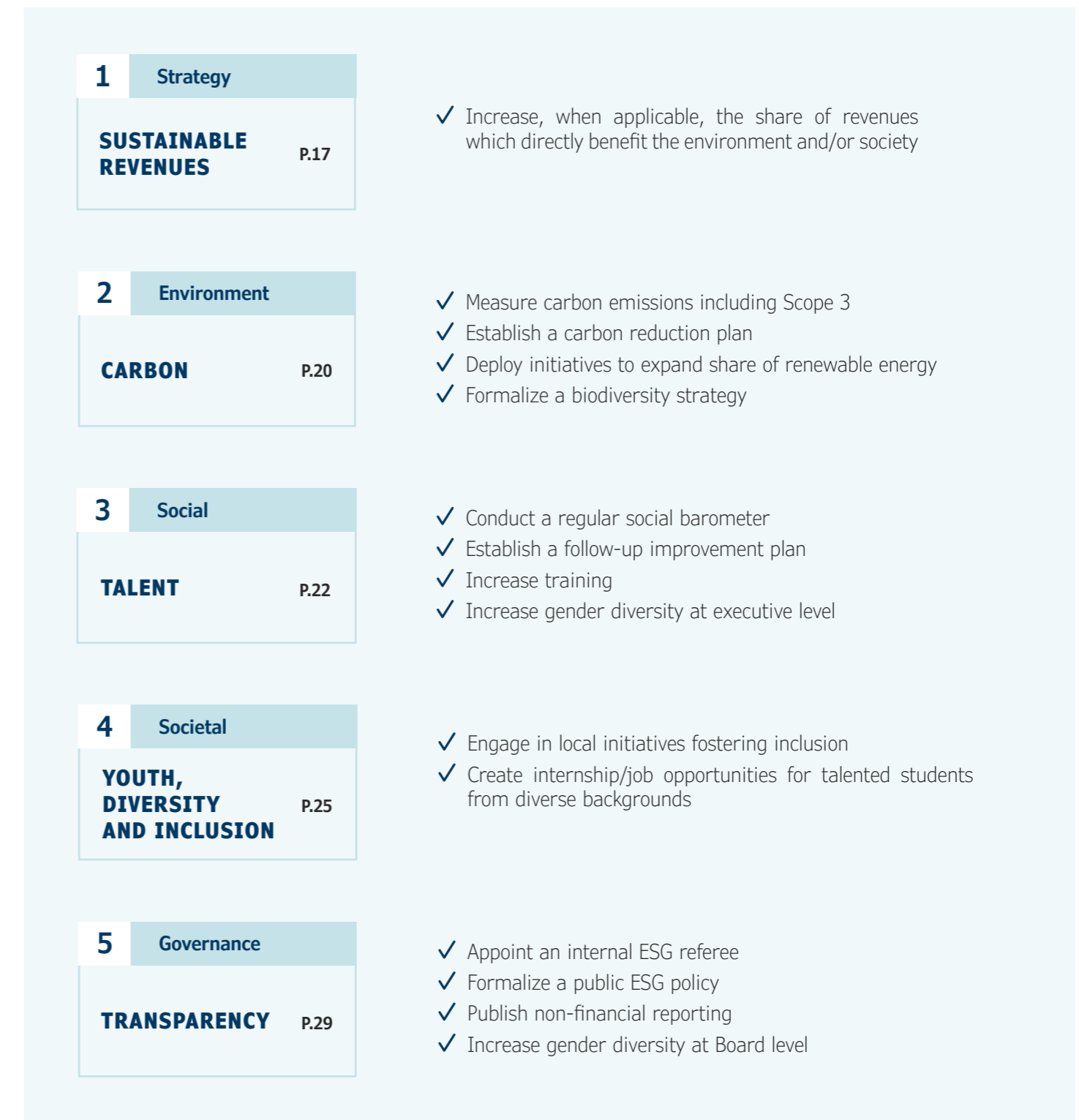
## A HOLISTIC SUPPORT THROUGHOUT THE INVESTMENT CYCLE... (P.08)



## A COLLECTIVE APPROACH LEVERAGING ON A POWERFUL ECOSYSTEM ACROSS EUROPE (P.11)



## ... WITH 5 PRIORITIES COVERING THE BROAD ESG SPECTRUM (P.17)



# Our approach: a holistic support throughout the investment cycle

In our view, it is essential that all aspects of ESG are covered and continuously supported. This is why we have developed a systematic and comprehensive process with specific actions at entry, during the holding period and at the exit of an investment.

## AT ENTRY

### Avoiding sensitive sectors and focusing increasingly on impact

Having consulted with several of our investors, we are excluding from our investment scope certain sectors which we believe are not in line with our sustainability manifesto. For example, we refrain from investing in companies in the tobacco, weapons, alcohol, pornography, and gambling industries.

At the same time, we aim to target opportunities whose business models generate revenues which directly benefit the environment or society ("sustainable" revenues).

### Conducting a thorough ESG assessment of target companies

Before investing, we always assess the ESG profile of the target company and perform a thorough ESG due diligence by engaging an external consultant.

This allows us to identify potential risks to sustainability, which can be reputational, legal and regulatory, or even physical if a company's premises are directly exposed to damage arising from climate change. If substantial issues are identified, the investment opportunity is turned down. However, companies do not need to be "ESG-perfect" for Apeon to invest in: should there be conflicts with our ESG policy but we believe that we can help the company overcome these, we can and will develop a clear roadmap

together with management in order undertake the necessary improvements.

This ESG assessment also allows us to identify strategic ESG opportunities which could increase the share of "sustainable" revenues of a specific opportunity which is then reflected in its equity story.

These risks and opportunities are included in our Investment Committee memoranda and discussed at length with the Investment Committee.

### Including an ESG clause in shareholder agreements

As of 2021, we have systematically included an ESG commitment clause in all of our shareholders' agreements with our portfolio companies. In this clause, all shareholders acknowledge the importance of ESG, agree to help the sustainable development of the company, and to support Apeon in the launch of all sustainability-related initiatives.

### Including ESG ratchets in loan agreements

Aligning interests across stakeholders is key to ensuring sustainable growth and development for our portfolio companies. When applicable, underwritten loan agreements include specific covenants that link the credit's interest rate to the achievement of specific ESG objectives.

## Specific tools used pre-entry



- ESG assessment covering risks and opportunities (including through higher "sustainable" revenues)
- Specific coverage in Investment Committee memorandum
- Integration of ESG clauses in shareholder agreements
- ESG ratchets in loan agreements (when applicable)



## DURING THE HOLDING PERIOD

### Establishing an ESG roadmap

Within the first 100 days after closing, we hold an ESG workshop with the company's management team. This session builds on the ESG due diligence work done pre-investment, and allows us to work with management to identify the company's ESG merits, areas for improvement and set priorities.

Using the findings of this session, we define a high-level roadmap that includes two different timescales. In the short term, we focus on basic core actions, such as appointing an ESG officer who should be responsible for overseeing and managing the company's sustainability goals and initiatives going forward. In the medium to long term, we focus on implementing more structural initiatives, in relation to our five ESG priorities:

- 1. Sustainable revenues (strategy):**  
increasing, when applicable, the share of revenues which directly benefits the environment and/or society
- 2. Carbon (environment):**  
reducing emissions
- 3. Talent (Social):**  
creating a positive working environment which will attract, develop and retain the best talent

### 4. Youth, diversity and inclusion (societal):

fostering a more inclusive society

### 5. Transparency (governance):

reporting on metrics transparently, and being transparent about potential obstacles

### Providing continuous hands-on support to portfolio companies to implement the ESG roadmap

Our five ESG priorities are supported by proprietary-developed methodologies and initiatives. These are implemented and adapted to the requirements of each of our portfolio companies. We work on these leveraging the knowledge of our network of partners who provide further expertise and external support.

### Sharing best practices between portfolio companies

We encourage the sharing of experiences and best practices between our portfolio companies as it is another important part of learning and development. Each company is on a journey and we believe that in sharing not only their achievements but also the difficulties or obstacles can help provide a network of support. This helps all parties move forward collectively in their ESG journeys.

## Specific tools used during the holding period



- High-level ESG roadmap
- Methodology to measure and track carbon footprint
- Social barometers
- Workshops on ESG policies and non-financial reporting

**AT EXIT****Providing thorough and transparent ESG information during the sale process**

We supply ESG information to potential buyers as part of the divestment process. Where appropriate, we perform a specific ESG vendor due diligence, highlighting the actions and improvements made over our holding period and the company's key sustainability goals for the future. We firmly believe that a strong ESG profile translates into a better company which will deliver greater value over the long term.

**Assessing sustainability values and capabilities of potential buyers**

As an investor with a strong entrepreneurial heritage, we care about the profile of the next owner of each of our portfolio companies. We assess the compatibility of potential buyers against our own corporate values and those of our exited companies. This is to ensure that they will maintain the company's growth trajectory while continuing the ESG initiatives and improvements that have been put in place.

**Specific tools used at exit**

→ ESG vendor due diligence (when applicable)

→ Inclusion of ESG and sustainability sections in Information Memorandum and in the data room



## Our organization: a powerful ecosystem across Europe

It is important to us that alongside our internal teams, all stakeholders are together with us playing a part in our various sustainability initiatives. We have therefore developed around our initiatives a powerful ecosystem consisting of people from Apheon, managers and employees of our portfolio companies, our investors, service providers, charitable organizations and institutions, all contributing to and supporting our methodologies and initiatives.

**APHEON TEAMS**

We are a team of ~50 professionals located in seven offices across Europe – Brussels, Amsterdam, Paris, Munich, Milan, Madrid and Luxembourg – contributing collectively to Apheon's sustainability initiatives.

**Our sustainability team and Sustainability Committee**

Apheon's sustainability strategy is led by Patrick Gavoty, Managing Director at Apheon, who was appointed Head of Sustainability in 2021. Patrick is responsible for defining our approach to sustainability and supervising ESG initiatives at a portfolio level across all our companies, as well as at a corporate level across all of Apheon's offices.

Patrick works within Apheon's Sustainability Committee, which he is a member of along with four other individuals: Wolfgang de Limburg (Managing Partner), Riccardo Collini (Partner), John Mansvelt (CFO, AIFM Conducting Officer) and Agnès Audier (Senior Advisor). The Committee meets on a quarterly basis to discuss ongoing projects.

**Our in-house foundation, Apheon Philanthropy, its Board and Juries**

To channel its efforts and boost impact on society, Apheon launched its in-house foundation, Apheon Philanthropy, in 2020 under the umbrella of the King Baudouin Foundation.

Apheon Philanthropy focuses on providing financial support to youth-related projects throughout Europe, focusing more specifically on education, equal opportunities and well-being. The foundation is governed by a Board, which is made up of the five members of the Sustainability Committee as well as two youths who must be in the process of pursuing tertiary studies (each who hold the position for a period of one year, renewable one time). As a foundation active in the youth sector, we believe it is important to invite students to the table to share their personal experiences and points of view. The Board meets every quarter and decides on the allocation of the foundation's funds to various projects.

Assisting Apheon Philanthropy's Board are five independent Juries, one in each of Apheon's core locations (Benelux, France, Germany, Italy and Spain) which were set up in 2022,

each comprising of a junior professional from Apheon, a representative student from an organization supported by the foundation and an external student. The Juries operate under the supervision of Florentin Thévenet (Apheon's Risk & Compliance, AIFM Conducting Officer). Together, these 15 young individuals assist the Board in identifying charitable organizations across Europe and monitor progress on the allocated grants. They bring diversity from a geographical, generational, social and gender standpoint.

**Our internal Climate Task Force**

As carbon and climate is one of Apheon's key priorities, Apheon set up in 2023 an internal climate task force made up of one member from each of Apheon's core locations: Alessia Negri (Italy), Herbert Vanden Eynde (Benelux), Sebastian Walter (Germany), Adrien Hautefeuille (France) and Pablo Marín (Spain).

The mission of the Climate Task Force is to closely monitor the progress on the carbon reductions in portfolio companies and deliberate and provide feedback on how Apheon can better tackle climate-related issues.

**Our investment team**

Apheon's investment team of ~30 professionals is responsible for elevating the ESG journey throughout the investment cycle. Before each investment, they assess and screen the ESG risks and opportunities of each investment target. During the investment period, they are the primary point of contact and support for our portfolio companies and are responsible for working with each company to implement our ESG proprietary-developed methodologies and initiatives.

**Our senior advisors**

To assist our portfolio companies in their respective ESG journeys, several of our senior advisors are also actively involved and are hands-on in providing support. This senior group brings invaluable experience in various industries, including healthcare, services, media, retail and niche industrials, and share their expertise and ideas to strengthen our initiatives.

## PORTFOLIO COMPANIES

Our portfolio companies are at the heart of our sustainability strategy. It is through their actions that we believe we can generate the greatest positive impact for the planet and society. We work with them tirelessly to support all aspects of their ESG journeys, from setting the agenda,

## INVESTORS

Our investors play a vital role within our ecosystem. They bring extensive knowledge and have insights into different frameworks from the broader industry. Constant and open dialogue with them enables us to exchange ideas and learn from each other. We enrich our ESG initiatives with their input and feedback.

## EXTERNAL EXPERTS

We engage with external experts to continue to build and strengthen our expertise on sustainability frameworks. We also leverage them for operational support. As a core example, we developed our carbon footprint methodology

## CHARITABLE ORGANIZATIONS

We work with a number of charitable organizations across Europe on our youth, diversity and inclusion-related initiatives.

to establishing key KPIs and implementing ESG methodologies and initiatives. Each and every company is an active participant on this sustainability journey, and we engage across all levels from management teams through to employees in different parts of the organization.

Whenever possible, our investors also participate in Apeon's ESG initiatives such as our annual Apeon Challenge or our Apeon Career Workshops which we host for students, in order to strengthen collective impact.

together with Carbone 4, a leading independent consulting firm specialized in energy transition, and developed social barometers with Business & Values, a purpose-driven business consultancy firm.

## PUBLIC INSTITUTIONS AND PEERS



In 2016, Apeon became a signatory to the UN Principles for Responsible Investment ("UNPRI"). As part of this, we report on various ESG topics and how they are incorporated into Apeon's investment decisions. We report annually to our investors and use this to foster discussions within the private equity community.



To promote and drive the discussion on gender diversity at Apeon, we joined Level 20 in 2022. Level 20 is a non-profit organization founded in the UK in 2015 with the aim to improve gender diversity in the private equity industry through several specific initiatives, such as networking events and mentoring programs.

Level 20 has "chapters" located in the UK, France, Belgium, the Netherlands, Germany, Italy, Spain, Poland, and the Nordic countries, therefore covering all Apeon's core locations. Apeon's female employees have enrolled in the program. As an active member, Apeon was instrumental in the opening of the Belgian chapter in 2022.



As a private equity manager, we acknowledge the importance of exchanging best practices with our peers. Since 2016, we have been an active member of Invest Europe, the association representing Europe's private equity, venture capital and infrastructure sectors, as well as their investors.

As of 2023, Apeon has been part of Invest Europe's ESG working group, to promote responsible investment practices and the consideration of ESG issues amongst members and the broader private equity community.



Launched by a group of French private equity in 2021, the ESG Data Convergence Initiative is an industry-led effort by the private equity community to drive convergence of meaningful ESG metrics, and to generate comparable, performance-based ESG data.

Apeon became a signatory in 2023.



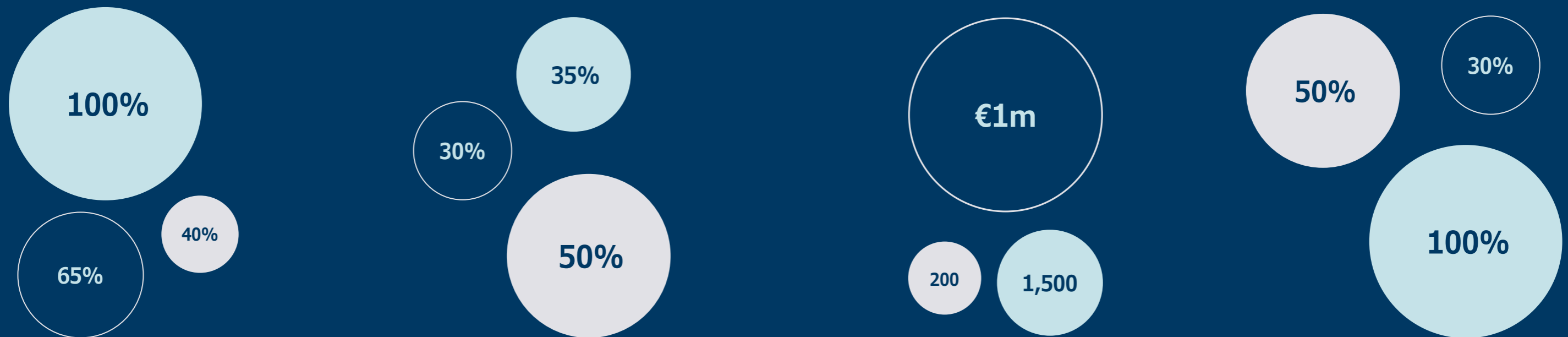
In line with our commitment towards climate, Apeon became a signatory of ICI in 2023, which confirms our commitment to effectively analyze and manage climate-related financial risk and carbon emissions in our portfolio, in line with the recommendations of the Financial Stability Board's Task Force for Climate-related Financial Disclosures (TCFD).

Initially launched by a collective of French private equity firms in 2015, ICI members share a commitment to reducing carbon emissions of private equity-backed companies.

Through knowledge, experience and best practice sharing, we work together with our peers to develop resources that will help standardize practices across the industry.



## Our impact: a few consolidated figures<sup>1</sup>



### Environment

**100%** of our companies attended a carbon training

**65%** of our companies performed a full carbon audit

**40%** of the energy used by our companies is renewable

### Social

**30%** of FTEs growth registered by our companies in 2022

**50%** of our companies conducted a social barometer

**35%** of the permanent executives of our companies are women<sup>2</sup>

### Societal

**€1m** contributed to Apeon Philanthropy since inception, with 25 charitable organizations supported

**1,500** people from 10 countries participated to the Apeon Challenge

**200** students attended an Apeon Career Workshop of which 15 already started an Apeon 1:1 Mentoring

### Governance

**100%** of our companies will have published a non-financial reporting in 2023

**50%** of our companies have their ESG policies in place

**30%** of our companies' Boards include women

<sup>1</sup> Includes all Apeon's portfolio companies as of 31/12/2022 except Sausalitos, Summa and Stationary Care Group.

<sup>2</sup> An executive is defined as a person holding an executive or a senior position at the company, including for example the CEO and individuals reporting directly to the CEO or the highest governance body.



PART.B

## Focus on Apheon's five priorities

# 1. Sustainable revenues (strategy): increasing the share of revenues which directly benefit the environment and/or society

Apheon's sustainability strategy is built around five priorities which together cover a broad ESG spectrum. They are promoted throughout the investment cycle, across our portfolio and, when appropriate, with the support of our other stakeholders. Each of these priorities is based on a specific conviction, has an ultimate goal and is implemented through a specific proprietary-developed methodology or initiative.

### OUR CONVICTION

Even if the Apheon funds are not formally classified as "impact" (for which all portfolio companies would have to directly contribute to environmental or social causes), we always consider how our portfolio companies could generate further "sustainable" revenues (i.e., generated from products or services directly benefitting the environment or society).

Beyond the positive impact for the planet and society we believe that business models which channel a meaningful part of revenues to the benefit of the environment or society are more valuable as they create differentiation from competition, attract and retain top talent, limit some costs.

### OUR GOAL

It is our goal to identify more sustainability-related investment opportunities to invest in and support and, whenever the share of sustainable revenues is absent or limited, we are keen to

systematically consider how our companies could generate further of these sustainable revenues and to include it in the company's equity story.

### OUR SPECIFIC METHODOLOGY

To reach these goals, we have developed a specific approach:

#### Step 1: identifying "sustainable" investment opportunities

Apheon is paying increasing attention to identifying investment opportunities which are either already generating a substantial share of sustainable revenues or have the ability to increase this share during the holding period.

Through a disciplined approach in line with our ESG priorities, we intend to focus on business models which contribute positively primarily to:

→ **Environment** (and more specifically to the United Nations' Sustainable Development Goals – "SDGs" - #7, 13, 14 and 15: affordable and clean energy, climate action, life below sea and life on land, respectively);

→ **People's health and well-being** (SDG #3: good health and well-being);

→ **Diversity and inclusion** (SDGs #4, 5 and 10: quality education, gender equality and reduced inequalities, respectively).

#### Step 2: integrating the expansion of sustainable revenues in the equity story

Whether a company's share of sustainable revenues is absent, limited, or even in the cases in which it is already significant, Apheon now systematically reviews how this share could be further increased as part of its value creation agenda, either through organic developments or build-up opportunities.

This review is done initially during the due diligence stage as part of the ESG assessment of the target company, and is then also reflected when the investment's equity story is underwritten.

During the investment period, the appropriate initiatives are subsequently implemented together with management to increase such revenues.

#### Why this methodology?

By examining sources of or ability to generate sustainable revenues while reviewing an investment opportunity, or shortly after making an investment, our portfolio companies can further capitalize on the findings and put in place a plan to further develop their ability to generate value.

**PRIORITIZED SUSTAINABLE DEVELOPMENT GOALS**



**Key highlights**



- Specific attention paid to sustainable investment opportunities or to opportunities with the ability to increase their share of sustainable revenues
- Identification of levers to expand sustainable revenues from the due diligence phase and then followed up during the holding period
- Integration of such developments in the company's equity story



**Selected achievements to date**



- Continued focus on increasing sustainable revenues
- Some of our portfolio companies have started to work with external experts to expand their sustainable revenues



**Pieter Lambrecht**  
Partner, Apheon

“ We increasingly reflect on the sustainable features of an investment from the very first moment when we look at an opportunity. If we believe there is a potential to increase the share of revenues directly benefiting the environment or society, we will investigate, develop and include it in the equity story.



**Nils Lüssem**  
Partner, Apheon

“ We intend to seek out sustainable investment opportunities whenever possible and, when the investment is made, we work on strengthening the sustainable features of our portfolio companies. This is for example the case for our German healthcare assets which are placing ESG at the core of their strategies.



**Pablo Álvarez Couso**  
Partner, Apheon

“ Satlink's entire business model pivots around sustainable revenues, and specifically around increasing ocean knowledge and sustainability. In particular, we are building a new oceanography division which will leverage the company's unique maritime and biomass data to cater the needs of different industries in their approach to their maritime businesses. The world's oceans are still largely unknown, and we believe Satlink's solutions can contribute significantly to take better and more sustainable decisions.



## 2. Carbon (environment): reducing emissions

### OUR CONVICTION

We believe that climate change is one of the major challenges of our generation and raises not only huge environmental but also deep social and financial questions. We are convinced that,

### OUR GOAL

Our short-term goal is to ensure that each new portfolio company performs an assessment of its carbon footprint, including Scope 3<sup>1</sup>, within

### OUR SPECIFIC METHODOLOGY

By engaging French consultancy firm Carbone 4 and other local environmental consultancy firms (such as German Fokus Zukunft), we have created a methodology for our portfolio companies to assess their own carbon footprint, including Scope 3, and to implement a carbon reduction plan.

#### Step 1: carbon training

A "carbon officer" is appointed at each specific company. Each officer takes part in a four-hour training session led by Carbone 4 (or another local partner) to learn about climate change and how to use specific tools to collect carbon data at their company. This training is financed by Apeon.

#### Step 2: carbon data collection and certification

Once the training has been completed, the carbon officer is tasked with measuring and collecting carbon data at his/her company over a period of six to eight weeks. If the officer has specific questions regarding the data collection, he/she can liaise with Carbone 4 (or another local partner) either through an online tool or in a bilateral one-hour session. At the end of the data collection period, all the collected data is integrated into a carbon footprint measurement tool and which then calculates the emissions.

Carbone 4 (or another local partner) reviews the emissions. A certificate confirming that the company has performed a carbon footprint

in addition to reducing the negative externalities on the planet, being a low-carbon business will increasingly become a key competitive advantage.

the first year of investment. This is the starting point for them to then engage in a carbon reduction plan with clear targets.

assessment in line with international standards is issued and includes the company's final emission results.

#### Step 3: identification of reduction priorities

Following the assessment, the portfolio company attends a 1:1 session with Carbone 4 (or another local partner) during which carbon emission reduction priorities are highlighted and discussed.

We are proud to say that several of our portfolio companies are already going one step further and, with Apeon's support, are starting to work on a net-zero target.

#### Why this methodology?

There are many advantages of this methodology:

- It allows a transfer of knowledge from the experts to the company, which facilitates the annual carbon data collection;
- It is cost-efficient for portfolio companies as the data can be collected internally;
- It is based on international standards, which ensures credibility. This gives portfolio companies data which can be communicated both internally and externally.

### Key highlights



- Carbon footprint is assessed through an internally-developed methodology
- Carbon reduction priorities are identified and discussed, and a set of high-level actions is decided

<sup>1</sup>Scope 3 emissions are related to indirect emissions, upstream or downstream of the activity.

#### About Carbone 4:

Founded in 2007, Carbone 4 is a French consultancy firm specializing in climate challenges. Jean-Marc Jancovici, Alain Grandjean and Laurent Morel, its three managing partners, are recognized professionals who actively campaign for greener energies, industries, buildings, infrastructures and cities.

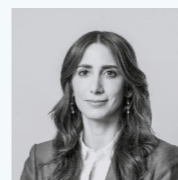
#### About Fokus Zukunft:

Founded in 2016 and now part of the Sharr Group, Fokus Zukunft is a German sustainability consulting firm supporting over 1,800 companies in their paths to carbon neutrality.

#### Selected achievements to date

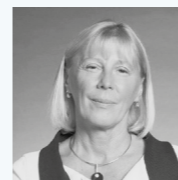


- 100% of our portfolio companies, as well as Apeon investment professionals, have been trained in carbon data collection
- 65% of them have already completed their first carbon assessment, including scope 3
- 40% of the energy used by our portfolio companies is renewable
- Apeon (as a company) finalized its third carbon assessment and is offsetting its emissions annually



**Alessia Negri**  
Principal, Apeon

“ Reducing our carbon emissions is one of our key priorities. Being the Italian representative of Apeon's internal Climate Task Force, I am ensuring that our Italian companies are properly engaging in carbon measurement and reduction initiatives, and also working with the other members of the Task Force on collective reduction initiatives.



**Simonetta Bocca**  
Chief Operating Officer,  
Dolciaria Acquaviva

“ With the support of Apeon and of its partner Carbone 4, we this year carried out our first carbon assessment including Scope 3. We liked the methodology which enabled a transfer of knowledge to the company. This will allow us to spread culture and knowledge throughout the organization to conduct future carbon assessments on our own.



**Florence Palandri**  
Senior Consultant,  
Carbone 4

“ A top priority for Apeon is to reduce its portfolio companies' carbon footprint. This year it is going one step further by working with us on its entire portfolio on the possibility of implementing a collective net-zero strategy.

# 3. Talent (social): creating a positive working environment which will attract, develop and retain the best talent

## OUR CONVICTION

People are a company's most precious asset. At Apehon we are convinced that a positive

working environment is key to attract, develop and retain the best talent.

## OUR GOAL

We want Apehon and each of its portfolio companies to be great places to work. To do this, our near-term goal is to ensure that portfolio

companies perform social barometers on a regular basis, with concrete follow-up action plans.

## OUR SPECIFIC METHODOLOGY

Apehon's portfolio companies employ ~18,000 people globally. To help them develop tailored strategies to foster talent, we partnered with French consultancy firm Business & Values ("B&V") and other local partners to implement social barometers adapted to the needs of each company.

### Step 1: tailored workshop

The first step is a workshop organized by B&V (or another local partner) with the company's CEO and selected managers. They are invited to share their goals, concerns, any specific needs related to social issues, as well as any specific business challenges.

This exercise covers a wide range of issues including strategy, organization and execution, with a specific focus on topics such as developing individual skills or improving teamwork. This workshop helps identifying key areas to work on and leads to the drafting of a tailored employee survey. This workshop is financed by Apehon.

### Step 2: employee survey and/or 1:1 interviews

The portfolio company's management can choose between different formats, depending on the scope and maturity level of their talent management strategy.

#### Format 1: "Net Promoter Score" – an employee survey with a limited number of questions

This is the basic form of the social barometer and contains only a few questions. Its goal is to gauge employee satisfaction and to identify the main areas of concern regarding talent management.

#### Format 2: A comprehensive social barometer covering a wide range of social themes

The portfolio company can also decide to develop a more comprehensive questionnaire covering various areas such as salary, training, diversity and inclusion, career management etc. It allows key action points to attract and retain talent to be identified.

#### Format 3: A "talent and organization" analysis including 1:1 interviews with top management

The employee survey may be complemented or replaced with 1:1 interviews conducted by B&V (or another local partner) with selected managers and employees. This allows an in-depth analysis of the issues related to talent management.

### Step 3: results analysis and action plan

Once the social barometer is completed, the results are analyzed by B&V (or another local partner) and discussed during a separate workshop with the company's CEO and selected managers. These are then developed into an action plan tailored to each portfolio company and its priorities.

B&V (or another local partner) can provide support in implementing the action plan through individual and collective coaching sessions with managers and employees.

### Why this methodology?

This methodology is highly flexible with three different levels of social barometers. It can be easily carried out on a regular basis to monitor progress.

## Key highlights



- An introductory session is organized for management to share its social and business challenges
- Each portfolio company has three levels of social barometers to choose from
- Data collected is analyzed by an external expert alongside top management, and an - action plan is drafted to tackle the potential issues and maximize the company's ability to foster talent

## About Business & Values:



Founded in 2018 by Sébastien Dumont, B&V is a partnership of Stanford GSB alumni helping top executives to maximize value and impact by making people and purpose the cornerstones of their strategy. B&V supports talents and organizations to achieve strategic goals and success. Its approach combines business and life coaching together with strategy and organization consulting to ensure that companies' strategic interests are supported by top management and rooted in the firm's culture and team.

## Selected achievements to date



- 50% of Apehon's portfolio companies have carried out a social barometer
- Apehon (as a company) has also carried out its own social barometer through 1:1 interviews with training programs now in place
- Apehon also launched the "Apehon Onboarding Program", an internal program to facilitate the integration of new joiners





#### Focus on Apheon's Onboarding Program

In order to facilitate their integration, all of Apheon's new joiners participate in a newly implemented pan-European Onboarding Program.

This program is divided into five stages which take place in one of Apheon's key locations. Each stage is focused on a specific topic: culture and values (Benelux), sustainability/ESG (France), modelling (Germany), legal (Spain) and portfolio management (Italy).

The sustainability/ESG stage includes a pro-bono activity. In 2023, the new joiners spent a day collecting food donations, then sorting and re-packaging them before distributing them at a grocery store open to low-income families. Apheon's portfolio company Haudecoeur donated additional food items.



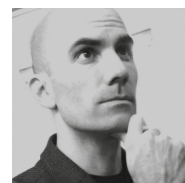
**Maité Van Loo**  
Analyst, Apheon

“ As a new joiner, I was part of Apheon's Onboarding Program which was a great opportunity for me to get to know the Apheon teams across Europe. It also allowed me to learn about a wide range of topics, including our approach and methodologies regarding sustainability.



**Davy De Vlieger**  
CEO, Vanreusel

“ At Vanreusel, we pay close attention to our people. I was looking for a way to measure and further improve the company's social climate and I found Apheon's methodology efficient and powerful.



**Sébastien Dumont**  
Founder and CEO,  
Business & Values

“ A positive workplace environment makes talent acquisition, development and retention easier, and helps to future-proof the organization for the challenges ahead.

## 4. Youth, diversity and inclusion (societal): fostering a more inclusive society

### OUR CONVICTION

Apheon believes we have a collective responsibility to play our part in fostering a more inclusive society. This starts with our own local

communities as well as those of our portfolio companies across Europe.

### OUR GOAL

Apheon intends to actively support youth, diversity and inclusion by bringing together its entire ecosystem which extends across Europe. This includes its internal teams, portfolio companies and investors, as well as charitable organizations, all who are involved in advancing various initiatives.

These initiatives are organized around 3 pillars:

- Fundraising (through our foundation Apheon Philanthropy and the Apheon Challenge);
- Mentoring (through Apheon 1:1 Mentoring and Apheon Career Workshops);
- Internship & job opportunities in Apheon's portfolio companies which also widen the available talent pool from diverse backgrounds.

### OUR SPECIFIC METHODOLOGY

#### Step 1: identifying and funding organizations that support youth, diversity & inclusion

Diversity and inclusion are key to ensuring a sustainable future. Apheon fully acknowledges this and has chosen to dedicate time and resources to charitable organizations that address these goals by specifically helping underprivileged children and students.

Each jury pre-selects the charitable organization it wishes to support and pitches it to the Apheon Philanthropy's Board, which then decides on the funding allocation. Every year, the Juries identifies 3 to 5 charitable organizations that will receive Apheon Philanthropy's financial support.

Apheon Philanthropy is funded through three main sources:

- A portion of revenues generated from Apheon's operations;
- Donations from Apheon's employees and various stakeholders (including investors and employees of portfolio companies);
- Funds raised during our annual "Apheon Challenge".

#### Apheon's in-house foundation, Apheon Philanthropy

We set up Apheon Philanthropy with the goal of providing financial support to projects related to youth throughout Europe, in particular in the fields of education, equal opportunities and well-being.

The foundation is governed by a Board which includes Wolfgang de Limburg (Managing Partner), Riccardo Collini (Partner), John Mansvelt (CFO, AIFM Conducting Officer), Agnès Audier (Senior Advisor), as well as two students, Julie Dewaerheijd and Amelia Albuja Avila, from Rotterdam Erasmus University and EM Lyon Business School respectively, all being supervised by Patrick Gavoty (Managing Director and Head of Sustainability).

Apheon Philanthropy operates an independent jury in each of Apheon's core locations (Benelux, Germany, Spain, Italy and France), each which comprise a junior Apheon professional, a representative student from an organization supported by the foundation (and who is also part of our 1:1 Mentoring program) and one external student.

#### The Apheon Challenge

Launched in 2021, the "Apheon Challenge" is an annual fundraising and sporting event organized by Apheon, with the goal of raising funds for charitable organizations across Europe that support youth, diversity & inclusion. Apheon staff as well as employees of our portfolio companies, senior advisors, external advisors and investors are all invited to take part.

Our 2022 event had an overwhelming show of support, as a total of 1,500 individuals from 26 companies, which was a tremendous success all-round. 100% of our existing portfolio companies participated, as well as a handful of exited portfolio companies and investors, all which represented 12 different countries.

**Selected charitable organizations financially supported in 2022 by Apeon Philanthropy**



→ A Belgian organization which organizes 1:1 mentoring programs for young people with migration backgrounds, partnering them with experienced mentors who are 50+ years in age. Apeon's grant was used to support the launch of mentoring programs in the Netherlands, where the charity is expanding.



→ A Belgian organization that helps early school drop-outs and unemployed youths to enhance their digital and communication skills. Apeon's grant was used to finance a 12-week program developed with Amazon.com, Inc. for a group of students, to train and prepare them to work in the cloud computing industry.



→ A French organization that promotes equal opportunities through sport. Apeon's grant is being used to build six new sport centers in the Paris region which will benefit young people from disadvantaged backgrounds by encouraging social and professional integration through sport, and which will also allow them to attend free sport sessions.



→ A German online platform that offers free courses to refugees. Apeon's grant was used to finance the cost of staff/coaches to support 1,000 German female refugees to make use of the platform.



**Step 2: organizing 1:1 mentoring and coaching sessions with professionals from the Apeon ecosystem**

While financial support is important, we believe that giving time and sharing expertise and experience can equally have a significant impact. Apeon has created two types of coaching programs – individual and group – for students from our supported charitable organizations across Europe, pairing them with professionals. The professionals taking part in these programs come from the Apeon ecosystem and can be Apeon employees, senior advisors, portfolio companies' CEOs or managers, and investors.

→ Individual mentoring: a 1:1 mentoring format whereby participating students are paired with a professional for a period of six months. The professional becomes his/her mentor and can share professional and personal experiences, and give support where needed. This could be in reviewing CVs, preparing the student for interviews, or giving general advice.

→ Group coaching: a one-hour career workshop led by an Apeon professional for a group of students. The key objective of these workshops is for the professional to share advice with students before they embark on their professional lives. Key topics include career paths and choices, sharing good and bad experiences, and work-life balance. In 2022, 200 students met with a range of professionals from across Europe.

**Step 3: creating internship/job opportunities for youths at Apeon's portfolio companies**

Apeon aims to open internship and job opportunities to students from our granted organizations in our portfolio companies across Europe.

Apeon's portfolio companies in turn benefit from the access to a young pool of talent from diverse backgrounds.



**Key highlights**



- Charitable organizations are pre-selected by pan-European juries (comprised of junior Apeon professionals and students from diverse backgrounds), and are vetted and selected by Apeon Philanthropy's Board
- The 1:1 mentoring program pairs a student with a mentor for six months, offering support to begin his/her career. The group career workshops allow groups of students to gain from the experience of a professional from Apeon's ecosystem
- Internships and job opportunities in Apeon's portfolio companies are offered, where possible, to students from supported charitable organizations

## Selected achievements to date



- €1 million contributed to Apheon Philanthropy since inception with 25 charitable organizations supported
- Over 200 students have taken part in Apheon's career workshops since they were launched of which 15 have also further engaged in 1:1 mentoring
- Over 1,500 professionals from Apheon's ecosystem participated in the 2022 "Apheon Challenge"



**Riccardo Collini**  
Partner, Apheon

“ Supporting youth, diversity and inclusion is a key priority at Apheon. In order to further increase our collective impact on this theme, we intend to develop innovative concepts such as the Apheon Challenge, an internally-developed fundraising and sporting event gathering every year many of our stakeholders from all over Europe, but also the Apheon 1:1 Mentoring program or the Apheon Career Workshops.



**Louis Tychon**  
Member of Apheon  
Philanthropy's Benelux Jury

“ As a mentee in Apheon's 1:1 Mentoring program, I really appreciated getting advice from an Apheon professional on my career choices. As a member of Apheon Philanthropy's Jury, I enjoy being part of a pan-European project with other students and young professionals where we can have a positive impact on society together.



**Agnès Audier**  
Member of Apheon's Board  
of Senior Advisors

“ As a member of both Apheon's Sustainability Committee and Apheon Philanthropy's Board, I have the opportunity to bring my experience and share my views to further strengthen Apheon's approach and initiatives with regards to sustainability.

## 5. Transparency (governance): reporting on metrics transparently, and being transparent about potential obstacles

### OUR CONVICTION

Apheon believes transparency is key to a successful sustainability strategy and a pre-condition for progress. It is therefore our responsibility to report regularly on ESG KPIs to

our investors as well as externally. Continuously assessing our progress allows us to demonstrate what has been accomplished, while laying the foundation for new targets.

### OUR GOAL

We are determined to ensure that our portfolio companies respect the highest standards of good governance. In particular, that they have an ESG Committee established, are governed by ESG

policies, have non-financial reporting practices in place within the first year of Apheon's ownership, and that ESG is formally discussed at the Board level at least once a year.

### OUR SPECIFIC METHODOLOGY

We provide support to our portfolio companies by working with them to develop a full set of ESG policies and to implement non-financial reporting practices.

→ Environment (internal initiatives implemented to reduce environment impact);

→ Supplier management (initiatives put in place to ensure suppliers are themselves taking into account ESG principles

#### Step 1: ESG referees

As a first step, we ask our portfolio companies to appoint an internal ESG "point of contact" or "champion" and to set up an internal ESG Committee. We then encourage them to discuss ESG at Board level at least once a year. It is crucial that sustainability is an integral part of the company's strategy, and this is ensured only if it is discussed regularly at the executive level. In particular, it is important for the Board and management to think about opportunities to develop their sustainable revenues.

If needed, we also support portfolio companies in further developing their ESG policies by engaging the help and services of an external consultant.

#### Step 3: Non-financial reporting

We support our portfolio companies in developing non-financial reporting standards and metrics which include KPIs aligned with the future Corporate Sustainability Reporting Directive (CSRD)'s regulation as well as with other non-financial requirements (Principal Adverse Impacts, ESG Data Convergence Initiative, etc.).

Alongside measurable KPIs, we encourage all portfolio companies to include ESG best practices, recent achievements, and key objectives for the year to come, in their non-financial reporting. These details further serve as examples to share between Apheon portfolio companies, providing inspiration and motivation to improve collectively.

The outcome of these efforts is that 100% of our portfolio companies are now reporting on non-financial metrics, the results of which can be found in the next section of this report.

Several of our portfolio companies have also pushed further and have started to publish their own annual sustainability reports.

#### Step 2: ESG policies

ESG policies are an important tool for companies to successfully implement a sustainability strategy. To guide each of our portfolio companies in creating, formalizing and implementing the right set of policies for them, we share examples of "best-in-class" policies from the most ambitious companies in our portfolio, which they can then use as a basis to develop their own strategy.

ESG policies generally cover the areas of :

→ Working conditions (equal pay, no harassment/discrimination, appropriate work flexibility, healthy and safe working conditions, etc.);

→ Business ethics (no corruption/bribery, no conflict of interest, respect of privacy, respect of GDPR regulations, etc.);

### Why this methodology?

This methodology ensures that our portfolio companies are structured and set up internally to easily provide relevant data on environmental and social criteria, making sure that they are on top of regulatory disclosure requirements.

A unified approach which enables the sharing of best practices further creates positive reinforcement to portfolio companies, inspiring all to follow.

#### Key highlights



- Portfolio companies are encouraged to appoint internal ESG champions, to establish an internal ESG committee and to discuss ESG at the Board level at least once a year
- Portfolio companies can access examples of best-in-class ESG policies, and can further leverage the support of an external sustainability consultant to develop their own policies
- Hands-on guidance is given to help develop annual non-financial reporting metrics

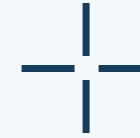
#### Selected achievements to date



- 100% of our portfolio companies will have published a non-financial reporting in 2023
- 50% of our portfolio companies have their ESG policies in place
- Apheon's latest closed fund was classified as "Article 8" under the SFDR classification, further validating Apheon's commitment to ESG
- Apheon publishes a Sustainability Report annually, which includes non-financial reporting from all its portfolio companies



#### Apheon reporting process: SFDR disclosure



Under the European Union's newly implemented Sustainable Finance Disclosure Regulation ("SFDR"), Apheon's latest closed fund – Apheon MidCap Buyout V – was classified as an "Article 8" fund, meaning that it is "a fund which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices".

The Article 8 classification demands a higher level of ESG disclosure in order to promote transparency for sustainable investments. We believe that the classification is not only a positive validation of our efforts, but is an opportunity for Apheon to continue integrating sustainability in its investment strategy, taking it beyond simply the legal requirements.



**Florentin Thevenet**

Risk and Compliance Officer,  
Apheon

“ The implementation of the SFDR had a profound impact on our investors' heightened awareness and growing commitment on ESG issues, leading to a significant increase in the volume and depth of the annual questionnaires we receive on ESG. We have embraced a proactive approach in addressing these inquiries, engaging in regular dialogues and actively listening to the investors' feedback on our ESG strategy and initiatives across Europe.



**Aniek Bierhoff**

Compliance & Continuous  
Improvement Specialist, TMC

“ With the support of Apheon, we developed a full set of ESG policies that we then turned into a customized TMC Environmental Social Governance brochure. These are currently being rolled-out across all our locations. This was received very positively by our clients and helped us further differentiate ourselves from competition in some tenders.



**Jean-Jacques Caspari**

CEO, Haudecoeur

“ Apheon supported us in the implementation of our first non-financial reporting which included a number of KPIs, and also highlighted our ESG best practices, recent achievements and objectives for the year to come. On the KPIs, Apheon developed specific methodologies, for example on carbon emissions, which helped us obtain the requested data.





PART.C

# Apheon's portfolio companies non-financial reporting

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360° Padel Group	34
Dental Services Group	36
Dolciaria Acquaviva	38
Haudecoeur	40
Millbio	42
opseo	44
Ortivity	46
Palex	48
Satlink	50
Sofico	52
svt	54
Telenco	56
TMC	58
Vanreusel	60
Visionnaire	62

# 360° Padel Group



## OVERVIEW

### Activity

World's largest specialized padel omnichannel platform and owner of "Siux", a renowned premium padel brand

### Sector

Consumer goods

### HQ

Spain

### 2022 sales

€50m

### Website

padelnuestro.com,  
siuxpadel.com

### Investment date

July 2022

## ESG BEST PRACTICE

### "Place values at the core of our business"

The company is the leading padel reference in the market and provides a 360-degree offering through three clearly differentiated business divisions: Omnichannel Retail, Own Brands and Services. "As a 360-degree global platform, our daily activity revolves around the values that sustain the group's DNA and philosophy. 360° Padel Group's core value is trust, both in the work environment and within the company's employees. We trust the market stakeholders and are committed to respond, solve and support their needs with the highest quality standards", says Rafael Martínez-Avial, 360° Padel Group's CEO.

in the sport and this is why we offer the best selection of products and services available in the market," says Rafael Martínez-Avial. Over the past year, 360° Padel Group has continuously improved and evolved the padel ecosystem, leveraging on technological innovation, best-in-class product selection and a value-added offering. "Commitment and passion are also part of our core values and we expect to continue to promote them with the company's growth and its internationalization. Our employees are the ones who make it possible", concludes the company's CEO.



**Rafael Martínez-Avial**  
CEO, 360° Padel Group

360° Padel Group promotes the sport across all age groups, highlighting both health and social benefits. At the same time, the company keeps professionalism and innovation at the center of its DNA. "We want professional and amateur padel players and coaches to constantly evolve

## KEY RECENT ESG ACHIEVEMENTS

- Created an ESG Strategic Plan, the first in the company's history
- Launched several ESG initiatives including a plan to minimize the company's environmental footprint, a new purchasing policy to better monitor ESG principles and several sponsorships of charities and school events

## KEY 2023 ESG OBJECTIVES

- Start the progressive implementation of the ESG Strategic Plan
- Measure and reduce the carbon footprint in the company's headquarters
- Launch a "Code of Ethics"
- Further collaborate with NGOs and charities by sponsoring padel events and providing free equipment

## ENVIRONMENT

### Carbon Emissions<sup>1</sup>

	2021	2022
Scope 1 (tCO <sub>2</sub> e)	n/a	n/a
Scope 2 (tCO <sub>2</sub> e)	n/a	n/a
Scope 3 (tCO <sub>2</sub> e)	n/a	n/a
Total:	n/a	n/a

### Renewable Energy

	2021	2022
Total Energy (kWh)	272 565	370 516
Share of Renewable Energy (%)	48%	48%

### Other Environmental Data

	2021	2022
Hazardous Waste (tons) <sup>2</sup>	n/a	n/a
Emissions to Water (tons) <sup>3</sup>	n/a	n/a

## SOCIAL

### FTEs

	2021	2022
# Permanent	102	171
# Non-permanent <sup>4</sup>	15	3
Total:	117	174
# Executive Permanent <sup>5</sup>	6	12
Share of Women Permanent (%)	31%	30%
Share of Women Permanent Executives (%) <sup>5</sup>	17%	17%

### Other Social Data

	2021	2022
Regular Employee Survey Conducted?	-	-
Share of Permanent Trained (%)	22%	32%

## GOVERNANCE

### Board

	2021	2022
# Board Members	n/a	7
Share of Women Board Members (%)	n/a	0%

### Remuneration/Incentivization

	2021	2022
# Shareholders Permanent Equal Pay?	n/a	2
	Yes	Yes

### Other Governance Data

	2021	2022
ESG Public Policy in Place?	No	Yes
ESG Responsible(s) Identified?	No	Yes
Monitoring of ESG at Suppliers?	No	No

<sup>1</sup> Scope 1 emissions are direct emissions from fuel consumption on site (gas, oil, etc.), fuel consumption in vehicles and leakage of refrigerant substances. Scope 2 emissions are indirect emissions caused by the generation of electricity, steam, heating or cooling bought and consumed. Scope 3 emissions are related to indirect emissions, upstream or downstream of the activity.

<sup>2</sup> Waste with properties that make it dangerous or capable of having a harmful effect on human health or the environment.

<sup>3</sup> Discharge of solid, liquid or gaseous pollutants or contaminants into a body of water.

<sup>4</sup> Includes for example temporary workers, fixed-term contracts, trainees, apprentices, etc.

<sup>5</sup> An executive is defined as a person holding an executive or a senior position at the company, including for example the CEO and individuals reporting directly to the CEO or the highest governance body.

# Dental Services Group



## OVERVIEW

<b>Activity</b>	Dental chain in Germany	<b>Sector</b>	Healthcare	<b>Investment date</b>	November 2021
<b>HQ</b>	Germany	<b>2022 sales</b>	€59m		

## ESG BEST PRACTICE

### “A key social role in the communities where we operate”

“Dental Services Group (“DSG”)’s business model is to provide high-quality dental services to an underrepresented customer group. This already is a strong contribution to social change in Germany as these patient groups have high unmet medical needs and would otherwise be structurally neglected with no access to high-quality and affordable dentistry” says DSG’s CEO.

DSG’s social role in these communities is reinforced by the focus on the integration and the development of its dentists. The group has its own training academy, which offers various training opportunities for its dentists, but also ensures that the expertise and quality of dentists is aligned throughout the group. The academy is accredited by the BZÄK and KZV.

Finally, more attention is being paid to DSG’s environmental impact with the launch of a number of new initiatives.

## KEY RECENT ESG ACHIEVEMENTS

- Launch of a general review of all major categories of dental materials used in order to replace them with sustainable substitutes
- Launch of an awareness campaign aimed at DSG’s dentists, doctors and dental/medical assistants on the sustainability of products used. This has been done in close contact with procurement department

## KEY 2023 ESG OBJECTIVES

- Carry out first audit, including Scope 3
- Switch all DSG’s practices to green electricity
- Replace some products with sustainable substitutes (e.g., 273k non-recyclable mouth rinse cups will be replaced in 2023)

## ENVIRONMENT

### Carbon Emissions<sup>1</sup>

	2021	2022
Scope 1 (tCO <sub>2</sub> e)	n/a	n/a
Scope 2 (tCO <sub>2</sub> e)	n/a	n/a
Scope 3 (tCO <sub>2</sub> e)	n/a	n/a
<b>Total:</b>	<b>n/a</b>	<b>n/a</b>

### Renewable Energy

	2021	2022
Total Energy (kWh)	n/a	456 916
Share of Renewable Energy (%)	n/a	30%

### Other Environmental Data

	2021	2022
Hazardous Waste (tons) <sup>2</sup>	-	-
Emissions to Water (tons) <sup>3</sup>	-	-

## SOCIAL

### FTEs

	2021	2022
# Permanent	n/a	663
# Non-permanent <sup>4</sup>	n/a	-
<b>Total:</b>	<b>n/a</b>	<b>663</b>
# Executive Permanent <sup>5</sup>	n/a	38
Share of Women Permanent (%)	n/a	62%
Share of Women Permanent Executives (%) <sup>5</sup>	n/a	42%

### Other Social Data

	2021	2022
Regular Employee Survey Conducted?	No	No
Share of Permanent Trained (%)	n/a	n/a

## GOVERNANCE

### Board

	2021	2022
# Board Members	n/a	2
Share of Women Board Members (%)	n/a	0%

### Remuneration/Incentivization

	2021	2022
# Shareholders Permanent Equal Pay?	1 Yes	2 Yes

### Other Governance Data

	2021	2022
ESG Public Policy in Place?	No	Yes
ESG Responsible(s) Identified?	No	Yes
Monitoring of ESG at Suppliers?	No	No

<sup>1</sup> Scope 1 emissions are direct emissions from fuel consumption on site (gas, oil, etc.), fuel consumption in vehicles and leakage of refrigerant substances. Scope 2 emissions are indirect emissions caused by the generation of electricity, steam, heating or cooling bought and consumed. Scope 3 emissions are related to indirect emissions, upstream or downstream of the activity.

<sup>2</sup> Waste with properties that make it dangerous or capable of having a harmful effect on human health or the environment.

<sup>3</sup> Discharge of solid, liquid or gaseous pollutants or contaminants into a body of water.

<sup>4</sup> Includes for example temporary workers, fixed-term contracts, trainees, apprentices, etc.

<sup>5</sup> An executive is defined as a person holding an executive or a senior position at the company, including for example the CEO and individuals reporting directly to the CEO or the highest governance body.

# Dolciaria Acquaviva



## OVERVIEW

### Activity

Leading producer of Italian-made frozen sweet and savoury bakery products, serving over 20k customers across Italy through both direct and indirect channels, primarily in the HoReCa segment

### Sector

Consumer goods

### HQ

Italy

### 2022 sales

€96m

### Website

dolciariaacquaviva.com

### Investment date

July 2019

## ESG BEST PRACTICE

### “Improve yourself to improve the company”

“As a family-founded company, we have always been focused on people: our clients, our suppliers and our employees”, says Simonetta Bocca, Chief Operating Officer at Dolciaria Acquaviva. To ensure the best working environment, the company launched in 2022 a training program for employees to help them build and improve their managerial skills. “The goal was to facilitate interfunctional interactions, increase self-responsibility and speed up the decision processes”, summarizes Simonetta Bocca. About thirty employees were involved from departments including sales, operations, administration and customer service, across all the company’s sites. The training covered topics such as personal safety, environment, food safety, ethics and data protection codes.

The company also offered a broad range of training courses to both white and blue-collar workers as well as their relatives, providing them with the opportunity to learn new languages such as English, or pick up digital and IT skills. To encourage employees to interact, learn and stay motivated, “we introduced a KPI scorecard covering key indicators such as production waste, productivity, efficiency and service level, in order to create a performance culture amongst our employees”, says Simonetta Bocca. These KPIs are shared with the teams in regular meetings with workers and are visible daily on TV monitors.



**Simonetta Bocca**  
Chief Operating Officer,  
Dolciaria Acquaviva



## KEY RECENT ESG ACHIEVEMENTS

- Launch of carbon reduction measures in logistics and transportation (direct shipping from production plant to customer/hub) and energy (through better stock management)
- Implementation of a donation program of products nearing expiration date in order to reduce food waste
- Development of a full set of ESG policies in 2022, which will be progressively rolled-out across all production sites

## KEY 2023 ESG OBJECTIVES

- Carry out first carbon assessment, including Scope 3, on the full company business perimeter
- Launch a solar energy expansion plan for the main production plant located close to Naples and of a water treatment project to improve the quality of discharged water in one of the plants located close to Milan
- Improve waste collection throughout the company

## ENVIRONMENT

### Carbon Emissions<sup>1</sup>

	2021	2022
Scope 1 (tCO <sub>2</sub> e)	n/a	297
Scope 2 (tCO <sub>2</sub> e)	n/a	3 193
Scope 3 (tCO <sub>2</sub> e)	n/a	66 683
Total:	n/a	70 174

### Renewable Energy

	2021	2022
Total Energy (kWh)	9 189 358	11 203 455
Share of Renewable Energy (%)	9%	7%

### Other Environmental Data

	2021	2022
Hazardous Waste (tons) <sup>2</sup>	-	-
Emissions to Water (tons) <sup>3</sup>	-	-

## SOCIAL

### FTEs

	2021	2022
# Permanent	181	192
# Non-permanent <sup>4</sup>	6	18
Total:	187	210
# Executive Permanent <sup>5</sup>	2	2
Share of Women Permanent (%)	23%	23%
Share of Women Permanent Executives (%) <sup>5</sup>	50%	50%

### Other Social Data

	2021	2022
Regular Employee Survey Conducted?	Yes	No
Share of Permanent Trained (%)	97%	100%

## GOVERNANCE

### Board

	2021	2022
# Board Members	7	7
Share of Women Board Members (%)	14%	14%

### Remuneration/Incentivization

	2021	2022
# Shareholders Permanent Equal Pay?	4	4
	Yes	Yes

### Other Governance Data

	2021	2022
ESG Public Policy in Place?	No	No
ESG Responsible(s) Identified?	No	Yes
Monitoring of ESG at Suppliers?	Yes	Yes

<sup>1</sup> Scope 1 emissions are direct emissions from fuel consumption on site (gas, oil, etc.), fuel consumption in vehicles and leakage of refrigerant substances. Scope 2 emissions are indirect emissions caused by the generation of electricity, steam, heating or cooling bought and consumed. Scope 3 emissions are related to indirect emissions, upstream or downstream of the activity.

<sup>2</sup> Waste with properties that make it dangerous or capable of having a harmful effect on human health or the environment.

<sup>3</sup> Discharge of solid, liquid or gaseous pollutants or contaminants into a body of water.

<sup>4</sup> Includes for example temporary workers, fixed-term contracts, trainees, apprentices, etc.

<sup>5</sup> An executive is defined as a person holding an executive or a senior position at the company, including for example the CEO and individuals reporting directly to the CEO or the highest governance body.

# Haudecoeur



## OVERVIEW

### Activity

Leading producer, importer and distributor of ethnic food in France. The company has a wide product offer made up of various types of specialty rice, couscous, dried fruits and vegetables and specialties sold under seven own brands (including Samia with more than 50% market share) and over 25 partner brands

### Sector

Consumer goods

### HQ

France

### 2022 sales

€219m

### Website

haudecoeur.com

### Investment date

July 2019

## ESG BEST PRACTICE

### “Play a key role in our community”

Founded by the Haudecoeur family (who remains a shareholder) over 90 years ago in La Courneuve, a suburb of Paris with one of the highest unemployment rates in France, Haudecoeur has always taken its societal role as an employer very seriously. “We are a major employer in the city and we work closely with the city council to take on young graduates” declares Jean-Jacques Caspari, CEO of Haudecoeur. In addition, the company sponsors summer activities such as sport and entertainment programs for local children, and also at its newly acquired site in the South-West of France.

The company's DNA has always been about the people, which includes employees, customers and local communities. To reinforce this, the management team formalized the mission of Haudecoeur in 2022: “an engaged and specialist team, serving our customers in supplying qualitative and affordable ethnic food to our consumers, combining authenticity and modern

consumer needs.” In 2023, the group will focus on rolling out this vision throughout the entire organization. “Our ESG program is progressing year after year. Through regular initiatives and strong communication, it will strengthen our organization and promote our employer reputation”, adds Jean-Jacques Caspari.

On top of that, quality has always been a key priority for the company which has had the following certifications for many years: ISO 9001 (food quality), ISO 22000 (food safety) and ISO 14001 (environmental protection), as well as an AEO by the European custom organization.



**Jean-Jacques Caspari**  
CEO, Haudecoeur



## KEY RECENT ESG ACHIEVEMENTS

- Completion of a complete training and management program for all the company's managers, including those located in its newly acquired site in South-West of France
- Formalization of Haudecoeur's mission (see above)
- Carbon audit, including scope 3 carried out

## KEY 2023 ESG OBJECTIVES

- Follow up on the aforementioned management program to ensure a proper deployment throughout the organization
- Further strengthen local initiatives to broaden Haudecoeur's societal role locally
- Launch carbon reduction measures including the prioritization of barges over trucks for transportation in France and the use of green trucks when applicable
- Better monitor supply from an ESG standpoint, with a primary focus on the re-use of packaging

## ENVIRONMENT

### Carbon Emissions<sup>1</sup>

	2021	2022
Scope 1 (tCO <sub>2</sub> e)	207	n/a
Scope 2 (tCO <sub>2</sub> e)	30	n/a
Scope 3 (tCO <sub>2</sub> e)	216 941	n/a
<b>Total:</b>	<b>217 178</b>	<b>n/a</b>

### Renewable Energy

	2021	2022
Total Energy (kWh)	1 243 782	1 305 971
Share of Renewable Energy (%)	n/a	n/a

### Other Environmental Data

	2021	2022
Hazardous Waste (tons) <sup>2</sup>	-	-
Emissions to Water (tons) <sup>3</sup>	-	-

## SOCIAL

### FTEs

	2021	2022
# Permanent	104	103
# Non-permanent <sup>4</sup>	60	60
<b>Total:</b>	<b>164</b>	<b>163</b>
# Executive Permanent <sup>5</sup>	9	8
Share of Women Permanent (%)	43%	42%
Share of Women Permanent Executives (%) <sup>5</sup>	33%	38%

### Other Social Data

	2021	2022
Regular Employee Survey Conducted?	No	No
Share of Permanent Trained (%)	42%	49%

## GOVERNANCE

### Board

	2021	2022
# Board Members	4	5
Share of Women Board Members (%)	25%	40%

### Remuneration/Incentivization

	2021	2022
# Shareholders Permanent Equal Pay?	18	21
	Yes	Yes

### Other Governance Data

	2021	2022
ESG Public Policy in Place?	No	No
ESG Responsible(s) Identified?	Yes	Yes
Monitoring of ESG at Suppliers?	No	No

<sup>1</sup> Scope 1 emissions are direct emissions from fuel consumption on site (gas, oil, etc.), fuel consumption in vehicles and leakage of refrigerant substances. Scope 2 emissions are indirect emissions caused by the generation of electricity, steam, heating or cooling bought and consumed. Scope 3 emissions are related to indirect emissions, upstream or downstream of the activity.

<sup>2</sup> Waste with properties that make it dangerous or capable of having a harmful effect on human health or the environment.

<sup>3</sup> Discharge of solid, liquid or gaseous pollutants or contaminants into a body of water.

<sup>4</sup> Includes for example temporary workers, fixed-term contracts, trainees, apprentices, etc.

<sup>5</sup> An executive is defined as a person holding an executive or a senior position at the company, including for example the CEO and individuals reporting directly to the CEO or the highest governance body.

# Millbio



## OVERVIEW

### Activity

"Clean label" solutions to industrial bakeries and other customers to replace synthetic preservatives with natural ingredients for preservation (i.e., anti-molding), and flavor, taste and nutritional value enhancement of bread & bakery products

### Sector

Food Ingredients

### HQ

Italy and the US

### 2022 sales

€57m

### Website

millbio.com

### Investment date

December 2020

## ESG BEST PRACTICE

### "Constantly innovate for greener products"

R&D and innovation are at the heart of Millbio's business model, with the goal of finding new ways towards a more sustainable global food supply chain. "Without ideas, innovations, concepts and solutions, we would be mere blenders" said Alessandro Boggiani, Millbio's CEO. "Nowadays, more and more consumers want natural products and are paying more attention to nutrition, which is why Millbio has decided to be a clean label" added Alessandro Boggiani.

aroma with the use of fermented cultures, malts and sourdough. In addition other solutions such as the natural colouring of breads using malt or enzymes which increase shelf life and freshness, have also been made possible through research and development (R&D). Millbio's internal R&D department employs six FTEs and contractors.

Millbio is certified to ISO 9001, 22000 and 45001 standards, and also holds the BRC and FSSC certifications.

Product innovation allows Millbio to offer improved nutritional value in foods, for example reducing fat in bread, and improving taste and



**Alessandro Boggiani**  
CEO, Millbio



## KEY RECENT ESG ACHIEVEMENTS

- Progress on the development of a product enabling bakeries to use enzymes in order to reintegrate the waste from production processes back into the production cycle
- Progress on the use of alternatives to plastic packaging while still meeting the requirements to enable a longer shelf life
- Continued investments in R&D to make its products greener and more sustainable

## KEY 2023 ESG OBJECTIVES

- Carry our first carbon assessment, including Scope 3
- Reinforce the monitoring of suppliers (especially from a social standpoint)
- Further include sustainability/ESG topics in management and Board meetings

## ENVIRONMENT

### Carbon Emissions<sup>1</sup>

	2021	2022
Scope 1 (tCO <sub>2</sub> e)	n/a	n/a
Scope 2 (tCO <sub>2</sub> e)	n/a	n/a
Scope 3 (tCO <sub>2</sub> e)	n/a	n/a
Total:	n/a	n/a

### Renewable Energy

	2021	2022
Total Energy (kWh)	509 947	515 700
Share of Renewable Energy (%)	49%	47%

### Other Environmental Data

	2021	2022
Hazardous Waste (tons) <sup>2</sup>	-	-
Emissions to Water (tons) <sup>3</sup>	-	-

## SOCIAL

### FTEs

	2021	2022
# Permanent	31	37
# Non-permanent <sup>4</sup>	1	1
Total:	32	38
# Executive Permanent <sup>5</sup>	2	2
Share of Women Permanent (%)	42%	41%
Share of Women Permanent Executives (%) <sup>5</sup>	0%	0%

### Other Social Data

	2021	2022
Regular Employee Survey Conducted?	No	No
Share of Permanent Trained (%)	35%	51%

## GOVERNANCE

### Board

	2021	2022
# Board Members	5	5
Share of Women Board Members (%)	0%	0%

### Remuneration/Incentivization

	2021	2022
# Shareholders Permanent Equal Pay?	1 Yes	1 Yes

### Other Governance Data

	2021	2022
ESG Public Policy in Place?	Yes	Yes
ESG Responsible(s) Identified?	No	No
Monitoring of ESG at Suppliers?	No	No

<sup>1</sup> Scope 1 emissions are direct emissions from fuel consumption on site (gas, oil, etc.), fuel consumption in vehicles and leakage of refrigerant substances. Scope 2 emissions are indirect emissions caused by the generation of electricity, steam, heating or cooling bought and consumed. Scope 3 emissions are related to indirect emissions, upstream or downstream of the activity.

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<sup>3</sup> Discharge of solid, liquid or gaseous pollutants or contaminants into a body of water.

<sup>4</sup> Includes for example temporary workers, fixed-term contracts, trainees, apprentices, etc.

<sup>5</sup> An executive is defined as a person holding an executive or a senior position at the company, including for example the CEO and individuals reporting directly to the CEO or the highest governance body.

opseo



## OVERVIEW

## Activity

Leading German ambulant care provider offering intensive care services to more than 1,750 patients across Germany

## Sector

Healthcare

## HQ

Germany

## 2022 sales

€322m

## Website

opseo-intensivpflege.de

## Investment date

Entry: 2016

Continuation fund: 2019

## ESG BEST PRACTICE

### “Pair high quality care for patients with social benefits for nurses”

As one of Germany's leaders in the intensive care sector, opseo provides support to patients either on an individual basis at their homes or in care groups with typically six to twelve beds. “Our top priority is quality” explains Simon Faiß, co-CEO at opseo. “We are in a highly regulated market and are regularly audited by the authorities. We also conduct routine internal audits.”

To ensure the highest quality of care opseo has heavily invested in continuous training of its employees. The group acquired an in-house training academy called BaWiG, the largest in Germany. “The courses are open to everybody. More than 50% of the trainees are external”, adds Simon Faiß.

Driven by a high demand for trained nurses opseo's has seen spectacular growth in the last few years. This growth is also driven by a series of acquisitions, raising the issue of how to integrate these new care centers into the business. “We have a clear integration plan when we acquire a company, says Simon Faiß. Our targets are often very interested in the social aspects of our strategy, including our academy and our attractive salaries.” At opseo, the nurses' salaries are approximately 55% above the minimum wage for the care sector.



**Simon Faiß**  
Co-CEO, opseo



## KEY RECENT ESG ACHIEVEMENTS

- First carbon audit carried out, including scope 3, with a number of follow-up actions already in place (e.g., conversion of more than 50% of electricity and gas contacts to green electricity)
- Developed a collective agreement on pay and implementation of a broad set of HR standards, including ones for employee interviews and regular feedback talks
- ESG policy drafted

## KEY 2023 ESG OBJECTIVES

- Continue follow-up on the initiatives launched regarding carbon reduction
- Continue implementation of the group's HR standards throughout the organization, particularly at the newly acquired locations

## ENVIRONMENT

Carbon Emissions<sup>1</sup>

	2021	2022
Scope 1 (tCO <sub>2</sub> e)	1 637	n/a
Scope 2 (tCO <sub>2</sub> e)	7 678	n/a
Scope 3 (tCO <sub>2</sub> e)	7 001	n/a
<b>Total:</b>	<b>16 316</b>	<b>n/a</b>

## Renewable Energy

	2021	2022
Total Energy (kWh)	3 150 000	3 780 000
Share of Renewable Energy (%)	55%	38%

## Other Environmental Data

	2021	2022
Hazardous Waste (tons) <sup>2</sup>	10	n/a
Emissions to Water (tons) <sup>3</sup>	n/a	n/a

## SOCIAL

## FTEs

	2021	2022
# Permanent	3 025	4 036
# Non-permanent <sup>4</sup>	164	202
<b>Total:</b>	<b>3 189</b>	<b>4 238</b>
# Executive Permanent <sup>5</sup>	118	120
Share of Women Permanent (%)	80%	80%
Share of Women Permanent Executives (%) <sup>5</sup>	69%	74%

## Other Social Data

	2021	2022
Regular Employee Survey Conducted?	Yes	Yes
Share of Permanent Trained (%)	81%	85%

## GOVERNANCE

## Board

	2021	2022
# Board Members	5	5
Share of Women Board Members (%)	0%	0%

## Remuneration/Incentivization

	2021	2022
# Shareholders Permanent Equal Pay?	30 Yes	37 Yes

## Other Governance Data

	2021	2022
ESG Public Policy in Place?	Yes	Yes
ESG Responsible(s) Identified?	Yes	Yes
Monitoring of ESG at Suppliers?	n/a	n/a

<sup>1</sup> Scope 1 emissions are direct emissions from fuel consumption on site (gas, oil, etc.), fuel consumption in vehicles and leakage of refrigerant substances. Scope 2 emissions are indirect emissions caused by the generation of electricity, steam, heating or cooling bought and consumed. Scope 3 emissions are related to indirect emissions, upstream or downstream of the activity.

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# Ortivity



## OVERVIEW

### Activity

Buy-and-build platform in the German outpatient orthopedic market

### Sector

Healthcare

### HQ

Germany

### 2022 sales

€49m<sup>1</sup>

### Website

www.ortivity.de

### Investment date

May 2022

## ESG BEST PRACTICE

### “Fostering talent is a necessary condition for long-term growth”

Founded in 2022, Ortivity is centered around the creation of a buy-and-build platform in the German outpatient orthopedic market with currently three regional clusters in Bavaria, North-Rhine-Westphalia and Baden Wuerttemberg. “As a healthcare service provider in the field of ambulant orthopedics, it is Ortivity’s goal to become the market leader in its core regions with a clear focus on delivering high-quality care to patients, resulting in above-average quality ratings,” says Dr. Andreas Hartung, CEO at Ortivity.

Ortivity can only achieve this through the best teams of doctors, nurses and other specialists.

It is therefore vital to be able to attract, develop and retain the best talent. “People are our main asset and fostering talent is a fundamental condition for long-term growth,” says Dr. Andreas Hartung. To improve its recruitment capabilities and retain staff, the company has started developing various initiatives to meet these objectives – for example through the launch of a corporate benefits program which will provide improved employment benefits (the “Ortivity Corporate Benefits”).



**Dr. Andreas Hartung**  
CEO, Ortivity



## KEY RECENT ESG ACHIEVEMENTS

- Continued growth of a diverse team at Ortivity’s holding company, now made up of nine team members, to manage and support all the existing and new companies
- Kick-off of an ESG initiative across the group, with regular ESG exchanges with our newly acquired companies

## KEY 2023 ESG OBJECTIVES

- Further develop the “Ortivity Corporate Benefits” (e.g., supplementary care for employees, training through an internal academy, etc.)
- Establish an ESG mindset and culture in all acquired practices in order to become front runner in ESG governance

<sup>1</sup> Based on closed perimeter including hospital, Dachau and OGPaedicum (based on preliminary figures).

## ENVIRONMENT

### Carbon Emissions<sup>1</sup>

	2021	2022
Scope 1 (tCO <sub>2</sub> e)	<b>787,4</b>	<b>761,0</b>
Scope 2 (tCO <sub>2</sub> e)	<b>511,8</b>	<b>498,7</b>
Scope 3 (tCO <sub>2</sub> e)	<b>1,1</b>	<b>1,1</b>
<b>Total:</b>	<b>1 300,3</b>	<b>1 260,8</b>

### Renewable Energy

	2021	2022
Total Energy (kWh)	<b>2 132 395</b>	<b>2 077 710</b>
Share of Renewable Energy (%)	<b>62%</b>	<b>62%</b>

### Other Environmental Data

	2021	2022
Hazardous Waste (tons) <sup>2</sup>	<b>&lt;1</b>	<b>&lt;1</b>
Emissions to Water (tons) <sup>3</sup>	<b>&lt;1</b>	<b>&lt;1</b>

## SOCIAL

### FTEs

	2021	2022
# Permanent	<b>315</b>	<b>366</b>
# Non-permanent <sup>4</sup>	<b>73</b>	<b>74</b>
<b>Total:</b>	<b>388</b>	<b>440</b>
# Executive Permanent <sup>5</sup>	<b>22</b>	<b>24</b>
Share of Women Permanent (%)	<b>68%</b>	<b>68%</b>
Share of Women Permanent Executives (%) <sup>5</sup>	<b>22%</b>	<b>19%</b>

### Other Social Data

	2021	2022
Regular Employee Survey Conducted?	<b>No</b>	<b>No</b>
Share of Permanent Trained (%)	<b>35%</b>	<b>27%</b>

## GOVERNANCE

### Board

	2021	2022
# Board Members	<b>n/a</b>	<b>6</b>
Share of Women Board Members (%)	<b>n/a</b>	<b>0%</b>

### Remuneration/Incentivization

	2021	2022
# Shareholders Permanent Equal Pay?	<b>n/a</b>	<b>4</b>
	<b>n/a</b>	<b>Yes</b>

### Other Governance Data

	2021	2022
ESG Public Policy in Place?	<b>n/a</b>	<b>No</b>
ESG Responsible(s) Identified?	<b>n/a</b>	<b>No</b>
Monitoring of ESG at Suppliers?	<b>n/a</b>	<b>n/a</b>

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<sup>4</sup> Includes for example temporary workers, fixed-term contracts, trainees, apprentices, etc.

<sup>5</sup> An executive is defined as a person holding an executive or a senior position at the company, including for example the CEO and individuals reporting directly to the CEO or the highest governance body.



# Palex



## OVERVIEW

### Activity

Leading distributor of high value-added MedTech equipment and solutions for public and private hospitals and laboratories in Southern Europe. Palex has a wide product portfolio of blue-chip international manufacturers, primarily distributed under exclusivity contracts to +1,500 clients

### Sector

Healthcare

### HQ

Spain

### 2022 sales

€384m

### Website

palexmedical.com

### Investment date

February 2020

## ESG BEST PRACTICE

### “Promote knowledge and continuous improvement”

In 2022, Palex grew organically and through the acquisition of companies in Iberia and Italy. As a result, the company onboarded new partners who are promoting innovative ESG practices. “Welcoming new talent and taking advantage of the accumulated know-how of each and every individual will allow us to successfully respond to the changing needs of our industry’s stakeholders and, above all, our clients”, says Lluís Buscà, Chief Corporate Officer at Palex.

Since its foundation, Palex has been committed to promoting continuous improvements in the MedTech equipment and solutions to healthcare

professionals and researchers in the medical community, with the end client being the main focus. “Our goal is to improve people’s lives, not only by applying the highest quality and innovation standards, which are already part of our DNA, but by ensuring the strictest professionalism, excellence and social responsibility in each and every one of us”, adds Lluís Buscà.

**Palex**  
Constant Improvement

**Lluís Buscà**  
Chief Corporate Officer,  
Palex



## KEY RECENT ESG ACHIEVEMENTS

- Published the Second Annual Sustainability Report, which includes an ESG improvement plan and reflects Palex’s commitment to Sustainable Development Goal #3: ensure healthy lives and promote well-being for all at all ages
- Installed LED lights in Palex’s headquarters and main warehouse, resulting in a 50% reduction in less conventional electricity used
- Launched the “Palex Further We Go!”, a sport challenge to raise funds for the building of a new waiting room at the Hospital del Mar (Barcelona)

## KEY 2023 ESG OBJECTIVES

- Environment: certify the environmental management systems within the Adacyte and Cymit divisions. Reduce the use of paper by ~20%
- Governance: some of the initiatives for this year include (i) providing compliance training to all employees, (ii) implementing a “Code of Ethics”, (iii) launching a supplier evaluation platform and (iv) extending the ESG communication plan across the entire organization

## ENVIRONMENT

### Carbon Emissions<sup>1</sup>

	2021	2022
Scope 1 (tCO <sub>2</sub> e)	<b>1 363</b>	<b>1 692</b>
Scope 2 (tCO <sub>2</sub> e)	<b>179</b>	<b>73</b>
Scope 3 (tCO <sub>2</sub> e)	<b>16 185</b>	<b>n/a</b>
<b>Total:</b>	<b>17 727</b>	<b>n/a</b>

### Renewable Energy

	2021	2022
Total Energy (kWh)	<b>724 297</b>	<b>878 463</b>
Share of Renewable Energy (%)	<b>n/a</b>	<b>66%</b>

### Other Environmental Data

	2021	2022
Hazardous Waste (tons) <sup>2</sup>	<b>15</b>	<b>5</b>
Emissions to Water (tons) <sup>3</sup>	<b>-</b>	<b>-</b>

## SOCIAL

### FTEs

	2021	2022
# Permanent	<b>603</b>	<b>802</b>
# Non-permanent <sup>4</sup>	<b>8</b>	<b>29</b>
<b>Total:</b>	<b>611</b>	<b>831</b>
# Executive Permanent <sup>5</sup>	<b>32</b>	<b>38</b>
Share of Women Permanent (%)	<b>47%</b>	<b>50%</b>
Share of Women Permanent Executives (%) <sup>5</sup>	<b>31%</b>	<b>34%</b>

### Other Social Data

	2021	2022
Regular Employee Survey Conducted?	<b>Yes</b>	<b>Yes</b>
Share of Permanent Trained (%)	<b>100%</b>	<b>86%</b>

## GOVERNANCE

### Board

	2021	2022
# Board Members	<b>10</b>	<b>8</b>
Share of Women Board Members (%)	<b>10%</b>	<b>0%</b>

### Remuneration/Incentivization

	2021	2022
# Shareholders Permanent Equal Pay?	<b>9</b>	<b>8</b>
	<b>Yes</b>	<b>Yes</b>

### Other Governance Data

	2021	2022
ESG Public Policy in Place?	<b>Yes</b>	<b>Yes</b>
ESG Responsible(s) Identified?	<b>Yes</b>	<b>Yes</b>
Monitoring of ESG at Suppliers?	<b>No</b>	<b>No</b>

<sup>1</sup> Scope 1 emissions are direct emissions from fuel consumption on site (gas, oil, etc.), fuel consumption in vehicles and leakage of refrigerant substances. Scope 2 emissions are indirect emissions caused by the generation of electricity, steam, heating or cooling bought and consumed. Scope 3 emissions are related to indirect emissions, upstream or downstream of the activity.

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<sup>4</sup> Includes for example temporary workers, fixed-term contracts, trainees, apprentices, etc.

<sup>5</sup> An executive is defined as a person holding an executive or a senior position at the company, including for example the CEO and individuals reporting directly to the CEO or the highest governance body.

# Satlink



## OVERVIEW

### Activity

Leading global manufacturer of proprietary high value-added technological solutions for the maritime sector, focused on the sustainable management of ocean resources

### Sector

Niche Industrials

### HQ

Spain

### 2022 sales

€61m

### Website

satlink.es

### Investment date

March 2022

## ESG BEST PRACTICE

### “Develop technology for oceans’ sustainability”

Satlink develops technological solutions to foster ocean knowledge, aiming to reduce the environmental impact of the wider maritime sector. The company is a true pioneer in its field, and through its proprietary, sustainable and innovative solutions, allows fisheries, governments and NGOs to sustainably manage ocean resources.

Sustainability is the cornerstone of Satlink’s business model. The company works with governments to help them supervise fishing activities, identifying vessels operating in certain restricted areas or within forbidden periods of the year. In addition, Satlink provides oceanographic data to NGOs, universities and research centers to monitor the evolution of our oceans. The company collects around 1.4 million data

reports every week, improving scientists’ and regulators’ knowledge about the evolution of the oceans to improve.

By working with all maritime stakeholders, Satlink approaches sustainability with a well-balanced view. “When we talk with fishing administrations, NGOs, governments or any other industry stakeholder, they want to listen to what we have to say. Together, we are really improving the oceans’ sustainability”, concludes Faustino Velasco, founder and CEO.



**Faustino Velasco**  
Founder and CEO,  
Satlink



## KEY RECENT ESG ACHIEVEMENTS

- Received an award from the United Nations Global Compact for contributing to Sustainable Development Goal #14 (“Life Below Water”) after launching the “Selective DSF”
- Launched (in collaboration with local NGOs and fisheries) “Project Recon”, a circular economy initiative that recovers and recycles the deactivated DSFs that are no longer used
- Substituted ~90% of the plastic pallets used in transportation for biodegradable and natural materials

## KEY 2023 ESG OBJECTIVES

- Extend “Project Recon” to new countries and oceans, strengthening collaborations with the maritime industry’s stakeholders worldwide
- Minimize the carbon footprint of the company by optimizing logistics and favoring carbon-friendly transportation options
- Further reduce the company’s plastic footprint by ~30% by performing new product designs

## ENVIRONMENT

### Carbon Emissions<sup>1</sup>

	2021	2022
Scope 1 (tCO <sub>2</sub> e)	-	-
Scope 2 (tCO <sub>2</sub> e)	66	40
Scope 3 (tCO <sub>2</sub> e)	8 881	9 864
<b>Total:</b>	<b>8 947</b>	<b>9 904</b>

### Renewable Energy

	2021	2022
Total Energy (kWh)	333 431	348 522
Share of Renewable Energy (%)	89%	51%

### Other Environmental Data

	2021	2022
Hazardous Waste (tons) <sup>2</sup>	<1	3
Emissions to Water (tons) <sup>3</sup>	-	-

## SOCIAL

### FTEs

	2021	2022
# Permanent	99	107
# Non-permanent <sup>4</sup>	4	1
<b>Total:</b>	<b>103</b>	<b>108</b>
# Executive Permanent <sup>5</sup>	5	6
Share of Women Permanent (%)	27%	29%
Share of Women Permanent Executives (%) <sup>5</sup>	0%	0%

### Other Social Data

	2021	2022
Regular Employee Survey Conducted?	No	Yes
Share of Permanent Trained (%)	23%	65%

## GOVERNANCE

### Board

	2021	2022
# Board Members	n/a	6
Share of Women Board Members (%)	n/a	17%

### Remuneration/Incentivization

	2021	2022
# Shareholders Permanent Equal Pay?	n/a	1
	Yes	Yes

### Other Governance Data

	2021	2022
ESG Public Policy in Place?	No	No
ESG Responsible(s) Identified?	Yes	Yes
Monitoring of ESG at Suppliers?	No	Yes

<sup>1</sup> Scope 1 emissions are direct emissions from fuel consumption on site (gas, oil, etc.), fuel consumption in vehicles and leakage of refrigerant substances. Scope 2 emissions are indirect emissions caused by the generation of electricity, steam, heating or cooling bought and consumed. Scope 3 emissions are related to indirect emissions, upstream or downstream of the activity.

<sup>2</sup> Waste with properties that make it dangerous or capable of having a harmful effect on human health or the environment.

<sup>3</sup> Discharge of solid, liquid or gaseous pollutants or contaminants into a body of water.

<sup>4</sup> Includes for example temporary workers, fixed-term contracts, trainees, apprentices, etc.

<sup>5</sup> An executive is defined as a person holding an executive or a senior position at the company, including for example the CEO and individuals reporting directly to the CEO or the highest governance body.

# Sofico



## OVERVIEW

### Activity

Leading provider of software solutions for global automotive leasing and fleet management companies. Through its proprietary software solution ("Miles") Sofico offers clients an end-to-end enterprise solution for vehicle leasing, financing, fleet and mobility management

### Sector

Services

### HQ

Belgium

### 2022 sales

€68m

### Website

sofico.global

### Investment date

April 2020

## ESG BEST PRACTICE

### "At Sofico we strive for the best version of ourselves"

Since its foundation in 1988, Sofico has grown and evolved into a global leading software player within the niche market of automotive finance, leasing and mobility. Alongside the ongoing focus on the quality and innovation of Sofico's products, Sofico strives to foster an environment where employees can be the best version of themselves. "We enable our valued professionals to craft their own career, in line with their individual skills, interests and ambitions, by offering a wide range of role combinations and/or specializations", says G mar Hompes (CEO).

Moreover, in a global context with our international offices (e.g., USA, Australia, Japan, UK, etc.) it is crucial to maintain a common culture on the one hand while promoting local autonomy on the other. Piet Maes (CTO) elaborates:

"We cherish our Sofico family in which everyone should feel connected and important, hence our teams are self-managing and end-to-end allowing for sense of belonging, achievement and autonomy."

Strong international collaboration can drive value for all stakeholders. "Our customer's happiness is what drives us. Our people use cross-border and structurally embedded mechanisms to craft best practice and the best products in the pursuit of our customers' happiness as well as their own", explains G mar Hompes.

## SOFICO

**G mar Hompes**  
CEO, Sofico



## KEY RECENT ESG ACHIEVEMENTS

- Minimized electricity consumption (max heating of 19°C) while maximizing the use of solar panels (in Belgium) and electrification of the car fleet
- Rolled-out of Udemy Learning and Panopto video creation and sharing platform to invest in the training and development of all employees, as well as the promotion of job rotation
- Supported employee health and wellbeing through global online health education sessions as well as support/events for the Sofico Ghent Marathon and easy access to healthy food and snacks
- "Close the gap" initiative - donated IT equipment to organizations in developing and emerging countries

## KEY 2023 ESG OBJECTIVES

- Streamline individual ESG actions to a structured ESG approach across all locations
- Enhance visibility and awareness of ongoing and future initiatives
- Increase proximity, availability and quality of personal coaching for its professionals

## ENVIRONMENT

### Carbon Emissions<sup>1</sup>

	2021	2022
Scope 1 (tCO <sub>2</sub> e)	n/a	n/a
Scope 2 (tCO <sub>2</sub> e)	n/a	n/a
Scope 3 (tCO <sub>2</sub> e)	n/a	n/a
Total:	n/a	n/a

### Renewable Energy<sup>2</sup>

	2021	2022
Total Energy (kWh)	242	330
Share of Renewable Energy (%)	24%	41%

### Other Environmental Data

	2021	2022
Hazardous Waste (tons) <sup>3</sup>	n/a	n/a
Emissions to Water (tons) <sup>4</sup>	n/a	n/a

## SOCIAL

### FTEs

	2021	2022
# Permanent	334	349
# Non-permanent <sup>5</sup>	32	76
Total:	366	425
# Executive Permanent <sup>6</sup>	8	9
Share of Women Permanent (%)	20%	22%
Share of Women Permanent Executives (%) <sup>6</sup>	13%	11%

### Other Social Data

	2021	2022
Regular Employee Survey Conducted?	No	No
Share of Permanent Trained (%)	97%	95%

## GOVERNANCE

### Board

	2021	2022
# Board Members	4	4
Share of Women Board Members (%)	0%	0%

### Remuneration/Incentivization

	2021	2022
# Shareholders Permanent	28	34
Equal Pay?	Yes	Yes

### Other Governance Data

	2021	2022
ESG Public Policy in Place?	No	No
ESG Responsible(s) Identified?	Yes	Yes
Monitoring of ESG at Suppliers?	No	No

<sup>1</sup> Scope 1 emissions are direct emissions from fuel consumption on site (gas, oil, etc.), fuel consumption in vehicles and leakage of refrigerant substances. Scope 2 emissions are indirect emissions caused by the generation of electricity, steam, heating or cooling bought and consumed. Scope 3 emissions are related to indirect emissions, upstream or downstream of the activity.

<sup>2</sup> Data for Sofico NV only.

<sup>3</sup> Waste with properties that make it dangerous or capable of having a harmful effect on human health or the environment.

<sup>4</sup> Discharge of solid, liquid or gaseous pollutants or contaminants into a body of water.

<sup>5</sup> Includes for example temporary workers, fixed-term contracts, trainees, apprentices, etc.

<sup>6</sup> An executive is defined as a person holding an executive or a senior position at the company, including for example the CEO and individuals reporting directly to the CEO or the highest governance body.

svt



## OVERVIEW

## Activity

Leading manufacturer of fire protection products and industrial fire protection applications in Europe. In addition, svt is a provider of comprehensive services in passive structural fire protection, damage restoration as well as planning and organisational fire protection

## Sector

Niche Industrials/Services

## HQ

Germany

## 2022 sales

€309m

## Website

www.svt.de

## Investment date

Entry: 2018

Continuation fund: 2021

## ESG BEST PRACTICE

## “We protect what really matters – people’s lives, health and valuables”

Approximately four million fires occur worldwide each year, with impact on people’s lives along with major environmental and financial consequences. “With top-notch products and customised services, we work to ensure the protection of our clients’ property, buildings, vehicles and everything else they value – whether on land, on water or in the air” says Dr. Jens Reiner, CEO of svt. By effectively containing the spread of fire in buildings and properties through passive fire protection solutions, svt also makes an active contribution to reducing emissions and preserving valuable resources and the environment.

Communicating about svt’s approach to environmental and social practices also helps to attract employees. “svt is a traditional German company, and we want to attract talented young people and to expand internationally” adds Dr. Jens Reiners. Initiatives launched internally to do this include the implementation of a yearly social barometer, the launch of a social intranet and the development of a specific procedure for 360° appraisals.



**Jens Reiner**  
CEO, svt



## KEY RECENT ESG ACHIEVEMENTS

- Launch of svtOne, svt’s social intranet site used to share with employees all relevant information about the company in order to further build a common corporate culture
- Launch of an annual social barometer (with “Great Place to Work”) to define strengths and fields of action. 80% of the workforce participated to the first one conducted in March 2022
- First carbon audit, including scope 3, carried out for the German-based companies of the group

## KEY 2023 ESG OBJECTIVES

- Follow-up on areas of action identified as part of svt’s first social barometer and a second social barometer to be carried out to assess the progress made
- Implement reduction (and offset) measures as a follow-up on svt’s first carbon footprint
- Launch the first 360° appraisals campaign for all svt’s employees

## ENVIRONMENT

Carbon Emissions<sup>1</sup>

	2021	2022
Scope 1 (tCO <sub>2</sub> e)	<b>3 731</b>	n/a
Scope 2 (tCO <sub>2</sub> e)	<b>738</b>	n/a
Scope 3 (tCO <sub>2</sub> e)	<b>4 310</b>	n/a
<b>Total:</b>	<b>8 779</b>	<b>n/a</b>

## Renewable Energy

	2021	2022
Total Energy (kWh)	<b>429 968</b>	n/a
Share of Renewable Energy (%)	<b>33%</b>	n/a

## Other Environmental Data

	2021	2022
Hazardous Waste (tons) <sup>2</sup>	<b>n/a</b>	<b>n/a</b>
Emissions to Water (tons) <sup>3</sup>	<b>n/a</b>	<b>n/a</b>

## SOCIAL

## FTEs

	2021	2022
# Permanent	<b>1 093</b>	<b>1 491</b>
# Non-permanent <sup>4</sup>	<b>39</b>	<b>67</b>
<b>Total:</b>	<b>1 132</b>	<b>1 558</b>
# Executive Permanent <sup>5</sup>	<b>112</b>	<b>128</b>
Share of Women Permanent (%)	<b>26%</b>	<b>21%</b>
Share of Women Permanent Executives (%) <sup>5</sup>	<b>13%</b>	<b>14%</b>

## Other Social Data

	2021	2022
Regular Employee Survey Conducted?	<b>Yes</b>	<b>Yes</b>
Share of Permanent Trained (%)	<b>82%</b>	<b>n/a</b>

## GOVERNANCE

## Board

	2021	2022
# Board Members	<b>5</b>	<b>5</b>
Share of Women Board Members (%)	<b>0%</b>	<b>0%</b>

## Remuneration/Incentivization

	2021	2022
# Shareholders Permanent Equal Pay?	<b>55</b>	<b>82</b>
	<b>Yes</b>	<b>Yes</b>

## Other Governance Data

	2021	2022
ESG Public Policy in Place?	<b>Yes</b>	<b>Yes</b>
ESG Responsible(s) Identified?	<b>Yes</b>	<b>Yes</b>
Monitoring of ESG at Suppliers?	<b>Yes</b>	<b>Yes</b>

<sup>1</sup> Scope 1 emissions are direct emissions from fuel consumption on site (gas, oil, etc.), fuel consumption in vehicles and leakage of refrigerant substances. Scope 2 emissions are indirect emissions caused by the generation of electricity, steam, heating or cooling bought and consumed. Scope 3 emissions are related to indirect emissions, upstream or downstream of the activity.

<sup>2</sup> Waste with properties that make it dangerous or capable of having a harmful effect on human health or the environment.

<sup>3</sup> Discharge of solid, liquid or gaseous pollutants or contaminants into a body of water.

<sup>4</sup> Includes for example temporary workers, fixed-term contracts, trainees, apprentices, etc.

<sup>5</sup> An executive is defined as a person holding an executive or a senior position at the company, including for example the CEO and individuals reporting directly to the CEO or the highest governance body.

# Telenco



## OVERVIEW

### Activity

Leading French player in passive telecom equipment for copper and fiber optic networks. The company designs, manufactures and distributes a wide variety of products including hardware for aerial networks, connectivity solutions and technician equipment in over 50 countries

### Sector

Niche Industrials

### HQ

France

### 2022 sales

€194m

### Website

telenco.com

### Investment date

July 2020

## ESG BEST PRACTICE

### “Where eco-design meets high performance”

For a number of years, Telenco has taken action on sustainability topics which are a core part of its corporate culture. These initiatives are the result of a joint effort from employees and top management. “The whole team is driven by the objective to support the company in its sustainable growth plan. ESG is part of our day to day work and also guides of our long-term strategy,” says Gregory Guimãraes, CEO of Telenco.

Recently, the company accelerated its environmental initiatives which help to further differentiate the company in tenders with major telecom operators. Its reconditioning activity

has been launched and a first contract has been signed. “Connectorized cables are typically only used once as they have a lifespan of 20 to 25 years and can therefore be reconditioned up to three times” says Gregory Guimãraes. The company has also internalized its entire eco-design process, has trained its employees on the Life Cycle Analysis of its products, and has created a new position to increase the sustainability of its products.



**Gregory Guimãraes**  
CEO, Telenco



## KEY RECENT ESG ACHIEVEMENTS

- First carbon footprint assessment carried out, including scope 3, on Telenco's French and Portuguese entities (representing more than 75% of the company's activity)
- Launch of its reconditioning activity
- Internalization of the company's eco-design process

## KEY 2023 ESG OBJECTIVES

- Join the Science Based Targets Initiative (SBTi) and define reduction targets in line with the SBTi's criteria
- Carry out an eco-design for 100% of Telenco's products with a Life Cycle Analysis and communicate the results for each new product
- Continue the development of social initiatives (financing of charitable organizations including “Les Enfants de l'Ovale”, blood donations, etc.)

## ENVIRONMENT<sup>1</sup>

	Carbon Emissions <sup>2</sup>	
	2021	2022
Scope 1 (tCO <sub>2</sub> e)	364	812
Scope 2 (tCO <sub>2</sub> e)	235	733
Scope 3 (tCO <sub>2</sub> e)	62 126	85 599
<b>Total:</b>	<b>62 725</b>	<b>87 145</b>

	Renewable Energy	
	2021	2022
Total Energy (kWh)	1 791 532	6 059 821
Share of Renewable Energy (%)	34%	12%

	Other Environmental Data	
	2021	2022
Hazardous Waste (tons) <sup>3</sup>	2	8
Emissions to Water (tons) <sup>4</sup>	-	-

## SOCIAL

	FTEs	
	2021	2022
# Permanent	537	581
# Non-permanent <sup>5</sup>	85	65
<b>Total:</b>	<b>622</b>	<b>646</b>
# Executive Permanent <sup>6</sup>	28	26
Share of Women Permanent (%)	38%	44%
Share of Women Permanent Executives (%) <sup>6</sup>	25%	27%

	Other Social Data	
	2021	2022
Regular Employee Survey Conducted?	Yes	Yes
Share of Permanent Trained (%)	31%	21%

## GOVERNANCE

	Board	
	2021	2022
# Board Members	5	5
Share of Women Board Members (%)	0%	0%

	Remuneration/Incentivization	
	2021	2022
# Shareholders Permanent Equal Pay?	19	19
	Yes	Yes

	Other Governance Data	
	2021	2022
ESG Public Policy in Place?	Yes	Yes
ESG Responsible(s) Identified?	Yes	Yes
Monitoring of ESG at Suppliers?	No	Yes

<sup>1</sup> Environment KPIs include France only in 2021 and all Group's entities in 2022.

<sup>2</sup> Scope 1 emissions are direct emissions from fuel consumption on site (gas, oil, etc.), fuel consumption in vehicles and leakage of refrigerant substances. Scope 2 emissions are indirect emissions caused by the generation of electricity, steam, heating or cooling bought and consumed. Scope 3 emissions are related to indirect emissions, upstream or downstream of the activity. Performed on Telenco's French and Portuguese entities (representing >75% of the company's activity).

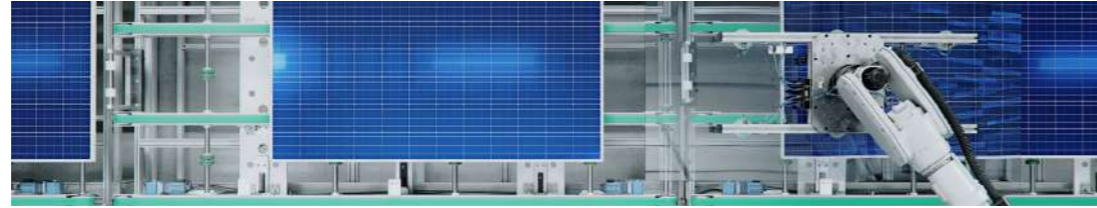
<sup>3</sup> Discharge of solid, liquid or gaseous pollutants or contaminants into a body of water.

<sup>4</sup> Waste with properties that make it dangerous or capable of having a harmful effect on human health or the environment.

<sup>5</sup> Includes for example temporary workers, fixed-term contracts, trainees, apprentices, etc.

<sup>6</sup> An executive is defined as a person holding an executive or a senior position at the company, including for example the CEO and individuals reporting directly to the CEO or the highest governance body.

## TMC



## OVERVIEW

## Activity

Leading provider of technical, engineering and R&D expertise to global high-tech customers. The company primarily focuses on the higher end of the market, i.e., engineers that are involved in the customer's core R&D processes

## Sector

Services

## HQ

Netherlands

## 2022 sales

€179m

## Website

tmc-employeneurship.com

## Investment date

June 2019

## ESG BEST PRACTICE

## "Invest in talent to drive sustainable growth"

TMC's purpose is to become the most attractive company for engineers, scientists, and digital experts. "We take care of our engineers." says TMC's CEO Emmanuel Mottrie summing up the company's approach to talent management. Founded in the Netherlands in 2000, the engineering consulting firm has experienced rapid and sustained growth. It attributes much of its success to its innovative and particular management style, called "employeneurship".

This model is based on extensive training and coaching provided by the company to every employee. "We recruit the best engineers and help them develop entrepreneurial skills.

It is beneficial for them on a personal and professional level, for our clients and for our local economies," explains Emmanuel Mottrie. TMC has also established a profit-sharing scheme with full transparency; every employee knows how much the company charges its clients for their work, and financial results are shared on a monthly basis. "We encourage them to be the CEOs of their own company. We do not treat them as employees, but as entrepreneurs, and they behave as such. It's all about ownership, autonomy, responsibility and entrepreneurship", adds Emmanuel Mottrie.



**Emmanuel Mottrie**  
CEO, TMC



## KEY RECENT ESG ACHIEVEMENTS

- Since 2021 an annual carbon footprint assessment, including scope 3, has been carried out. In 2021 and 2022, it included Belgium, the Netherlands and Italy (around 76% of sales) with extrapolations for the rest of the company's locations
- Launch of sustainability masterclass teaching "employeneurs" how to implement sustainability in their work
- Development of the company's ESG policies into a customized TMC Environmental Social Governance brochure, currently being rolled-out in all locations

## KEY 2023 ESG OBJECTIVES

- Carry out carbon footprint assessment, including Scope 3, on the full geographical perimeter with no extrapolations
- Complete NPS survey on the full geographical scope of the company
- Roll out the TCM Environmental Social Governance in all locations

## ENVIRONMENT

Carbon Emissions<sup>1</sup>

	2021	2022
Scope 1 (tCO <sub>2</sub> e)	-	-
Scope 2 (tCO <sub>2</sub> e)	134	181
Scope 3 (tCO <sub>2</sub> e)	3 053	4 122
<b>Total:</b>	<b>3 186</b>	<b>4 303</b>

## Renewable Energy

	2021	2022
Total Energy (kWh)	281 052	379 420
Share of Renewable Energy (%)	82%	82%

## Other Environmental Data

	2021	2022
Hazardous Waste (tons) <sup>2</sup>	-	-
Emissions to Water (tons) <sup>3</sup>	-	-

## SOCIAL

## FTEs

	2021	2022
# Permanent	1 448	1 917
# Non-permanent <sup>4</sup>	85	151
<b>Total:</b>	<b>1 533</b>	<b>2 068</b>
# Executive permanent <sup>5</sup>	16	16
Share of Women Permanent (%)	19%	22%
Share of Women Permanent Executives (%) <sup>5</sup>	13%	13%

## Other Social Data

	2021	2022
Regular Employee Survey Conducted? <sup>6</sup>	No	Yes
Share of Permanent Trained (%)	n/a	53%

## GOVERNANCE

## Board

	2021	2022
# Board Members	8	8
Share of Women Board Members (%)	0%	0%

## Remuneration/Incentivization

	2021	2022
# Shareholders Permanent Equal Pay?	45	55
	Yes	Yes

## Other Governance Data

	2021	2022
ESG Public Policy in Place?	Yes	Yes
ESG Responsible(s) Identified?	Yes	Yes
Monitoring of ESG at Suppliers?	No	No

<sup>1</sup> Performed for 2021 and 2022 on Belgium, the Netherlands and Italy (~76% of sales) with extrapolations for the rest of the geographies. Scope 1 emissions are direct emissions from fuel consumption on site (gas, oil, etc.), fuel consumption in vehicles and leakage of refrigerant substances. Scope 2 emissions are indirect emissions caused by the generation of electricity, steam, heating or cooling bought and consumed. Scope 3 emissions are related to indirect emissions, upstream or downstream of the activity.

<sup>2</sup> Waste with properties that make it dangerous or capable of having a harmful effect on human health or the environment.

<sup>3</sup> Discharge of solid, liquid or gaseous pollutants or contaminants into a body of water.

<sup>4</sup> Includes for example temporary workers, fixed-term contracts, trainees, apprentices, etc.

<sup>5</sup> An executive is defined as a person holding an executive or a senior position at the company, including for example the CEO and individuals reporting directly to the CEO or the highest governance body.

<sup>6</sup> Performed for 2022 on the Netherlands only and as a Net Promoter Score ("NPS") with 1 question.

# Vanreusel



## OVERVIEW

### Activity

Producer of frozen meat-based snacks and market leading supplier for Belgium's take away restaurants/snack-bars (i.e., "frituren / friteries"). The company offers a broad product range across four categories: cooked meat, skewers, breaded snacks and sausages

### Sector

Food

### HQ

Belgium

### 2022 sales

€72m

### Website

vanreusel.be

### Investment date

July 2018

## ESG BEST PRACTICE

### "Optimize our energy consumption to reduce our environmental impact"

To reduce the impact of its production on the environment, Vanreusel has implemented a series of measures to decrease its energy consumption. In 2022, for example, the company optimized the use of its blast freezers by reducing the use of the freezing fans (from running non-stop during 17 hours to operating in regular short intervals while still controlling the required temperatures), and the incoming cooling temperature (from -40 degrees to -25 degrees). This saved 290 MWh of electricity per year.

Beyond electricity consumption, Vanreusel also started working on reducing its gas and

water consumption. "The initiatives we started to implement in 2022 will allow us to reduce our total gas, electricity and water consumption by 13%, bringing it to the lowest level per kilogram of produced product in Vanreusel's history" says Davy de Vlieger, the company's CEO. This corresponds to 810 tons of carbon emissions saved per year.



**Davy de Vlieger**  
CEO, Vanreusel



## KEY RECENT ESG ACHIEVEMENTS

- Optimization of the blast freezers' operating time and temperature allowing the company to save 290 MWh of electricity per year
- Continued support provided to local communities including job-search training sessions at a local high school, organized by Vanreusel's HR team
- Launch of one-day monthly business meetings, gathering managers of all departments to better involve them in the key decisions made by the company

## KEY 2023 ESG OBJECTIVES

- Install a hot water recuperation tank that will allow the company to re-use part of the hot water used for production and the heat generated in the process. This will allow Vanreusel to save two million liters of water and 1,323 MWh of gas every year
- Integrate more disabled people within the workforce, starting with one disabled person that will join Beltaste's Vanreusel's team one day per week
- Update and harmonize HR policies across all subsidiaries

## ENVIRONMENT

### Carbon Emissions<sup>1</sup>

	2021	2022
Scope 1 (tCO <sub>2</sub> e)	5 065	4 955
Scope 2 (tCO <sub>2</sub> e)	2 596	2 761
Scope 3 (tCO <sub>2</sub> e)	n/a	n/a
Total:	n/a	n/a

### Renewable Energy

	2021	2022
Total Energy (kWh)	21 994 430	21 133 830
Share of Renewable Energy (%)	0,5%	0,6%

### Other Environmental Data

	2021	2022
Hazardous Waste (tons) <sup>2</sup>	n/a	n/a
Emissions to Water (tons) <sup>3</sup>	70	89

## SOCIAL

### FTEs<sup>4</sup>

	2021	2022
# Permanent	144	156
# Non-permanent <sup>5</sup>	28	37
Total:	172	192
# Executive Permanent <sup>6</sup>	5	5
Share of Women Permanent (%)	44%	38%
Share of Women Permanent Executives (%) <sup>6</sup>	0%	0%

### Other Social Data

	2021	2022
Regular Employee Survey Conducted?	No	Yes
Share of Permanent Trained (%)	100%	100%

## GOVERNANCE

### Board

	2021	2022
# Board Members	7	7
Share of Women Board Members (%)	0%	0%

### Remuneration/Incentivization

	2021	2022
# Shareholders Permanent	5	5
Equal Pay?	Yes	Yes

### Other Governance Data

	2021	2022
ESG Public Policy in Place?	No	No
ESG Responsible(s) Identified?	No	No
Monitoring of ESG at Suppliers?	Yes	Yes

<sup>1</sup> Scope 1 emissions are direct emissions from fuel consumption on site (gas, oil, etc.), fuel consumption in vehicles and leakage of refrigerant substances. Scope 2 emissions are indirect emissions caused by the generation of electricity, steam, heating or cooling bought and consumed. Scope 3 emissions are related to indirect emissions, upstream or downstream of the activity.

<sup>2</sup> Waste with properties that make it dangerous or capable of having a harmful effect on human health or the environment.

<sup>3</sup> Discharge of solid, liquid or gaseous pollutants or contaminants into a body of water.

<sup>4</sup> Belgian workforce only.

<sup>5</sup> Includes for example temporary workers, fixed-term contracts, trainees, apprentices, etc.

<sup>6</sup> An executive is defined as a person holding an executive or a senior position at the company, including for example the CEO and individuals reporting directly to the CEO or the highest governance body.

# Visionnaire



## OVERVIEW

### Activity

Leading Italian design company providing luxury home furniture solutions. The company is a pioneer in luxury interior design, providing 100% Italian tailor-made solutions for homes

### Sector

Retail/Luxury

### HQ

Italy

### 2022 sales

€46m

### Website

visionnaire-home.com

### Investment date

July 2014

## ESG BEST PRACTICE

### "A pioneer brand in sustainability in its industry"

Visionnaire has been a pioneer in working to reduce its environmental impact, combining innovation with respect for the environment. "Today, customers do not buy furniture for the aesthetics alone, but for its values: made-in-Italy, ethical suppliers and to lower the impact on the environment; this is what we call 'meta luxury' - the new luxury" explains Eleonore Cavalli, Art Director at Visionnaire.

It is important that the entire value chain is aligned with this philosophy. It is why Visionnaire works closely with its suppliers and its 50 artisans all of whom are based in Italy. They are all involved in various efforts to reduce the environmental impact of the company's operations. An example of the brand's commitment to a more sustainable production process is the research it does on furniture padding made by alternative processes that are less harmful to the planet. Following a lot of development and innovation, these furniture pads were introduced a few months ago into one of Visionnaire's iconic seats, the Ca' Foscari

sofa. It won the Sustainability award at the Archiproducts Design Awards 2022, in recognition of the company's commitment to minimizing pollution and the environmental impact of their products across their entire life cycle by using sustainable and recyclable materials.

In order to take their commitment to sustainability one step further, Visionnaire officially registered itself as a Benefit Company last year. A Benefit Company is a for-profit organization that sets objectives to benefit the entire ecosystem in which it operates. Visionnaire recognizes that committing to sustainability goals further enhances its market positioning as a business, increases its value to investors, and is important for attracting and retaining talent.

visionnaire

### Eleonore Cavalli

Art Director,  
Visionnaire



## KEY RECENT ESG ACHIEVEMENTS

- Change of status by registering as a Benefit Company
- First carbon assessment, including scope 3, carried out and offset of carbon emissions in relation to the Salone del Mobile, the largest furniture trade fair held in the world
- Continued investment into research to make products more environmentally sustainable, as highlighted by winning the Archiproducts Design Awards 2022 in the Sustainability category for the iconic Ca' Foscari sofa

## KEY 2023 ESG OBJECTIVES

- Increase the share of company's products which are FSC-certified (approximately 25% today), reinforce the responsible sourcing of wood
- Increase the share of contractors using recycled raw materials in their production processes (approximately 50% today)
- Continue progress on the implementation of initiatives to reduce the company's overall carbon footprint

## ENVIRONMENT

### Carbon Emissions<sup>1</sup>

	2021	2022
Scope 1 (tCO <sub>2</sub> e)	278	294
Scope 2 (tCO <sub>2</sub> e)	124	170
Scope 3 (tCO <sub>2</sub> e)	16 535	n/a
<b>Total:</b>	<b>16 937</b>	<b>n/a</b>

### Renewable Energy

	2021	2022
Total Energy (kWh)	435 000	595 000
Share of Renewable Energy (%)	38%	37%

### Other Environmental Data

	2021	2022
Hazardous Waste (tons) <sup>2</sup>	-	-
Emissions to Water (tons) <sup>3</sup>	-	-

## SOCIAL

### FTEs

	2021	2022
# Permanent	62	69
# Non-permanent <sup>4</sup>	2	4
<b>Total:</b>	<b>64</b>	<b>73</b>
# Executive Permanent <sup>5</sup>	8	8
Share of Women Permanent (%)	50%	51%
Share of Women Permanent Executives (%) <sup>5</sup>	13%	13%

### Other Social Data

	2021	2022
Regular Employee Survey Conducted?	No	No
Share of Permanent Trained (%)	6%	12%

## GOVERNANCE

### Board

	2021	2022
# Board Members	6	6
Share of Women Board Members (%)	0%	0%

### Remuneration/Incentivization

	2021	2022
# Shareholders Permanent Equal Pay?	2 Yes	2 Yes

### Other Governance Data

	2021	2022
ESG Public Policy in Place?	No	No
ESG Responsible(s) Identified?	Yes	Yes
Monitoring of ESG at Suppliers?	Yes	Yes

<sup>1</sup> Scope 1 emissions are direct emissions from fuel consumption on site (gas, oil, etc.), fuel consumption in vehicles and leakage of refrigerant substances. Scope 2 emissions are indirect emissions caused by the generation of electricity, steam, heating or cooling bought and consumed. Scope 3 emissions are related to indirect emissions, upstream or downstream of the activity.

<sup>2</sup> Waste with properties that make it dangerous or capable of having a harmful effect on human health or the environment.

<sup>3</sup> Discharge of solid, liquid or gaseous pollutants or contaminants into a body of water.

<sup>4</sup> Includes for example temporary workers, fixed-term contracts, trainees, apprentices, etc.

<sup>5</sup> An executive is defined as a person holding an executive or a senior position at the company, including for example the CEO and individuals reporting directly to the CEO or the highest governance body.



# APHEON

Should you have any questions on the content of this report, please contact  
**Patrick Gavoty, Managing Director & Head of Sustainability:**

**Tel:** +33 (0)1 53 53 97 75  
**Email:** [pg@apheon.com](mailto:pg@apheon.com)