

APHEON

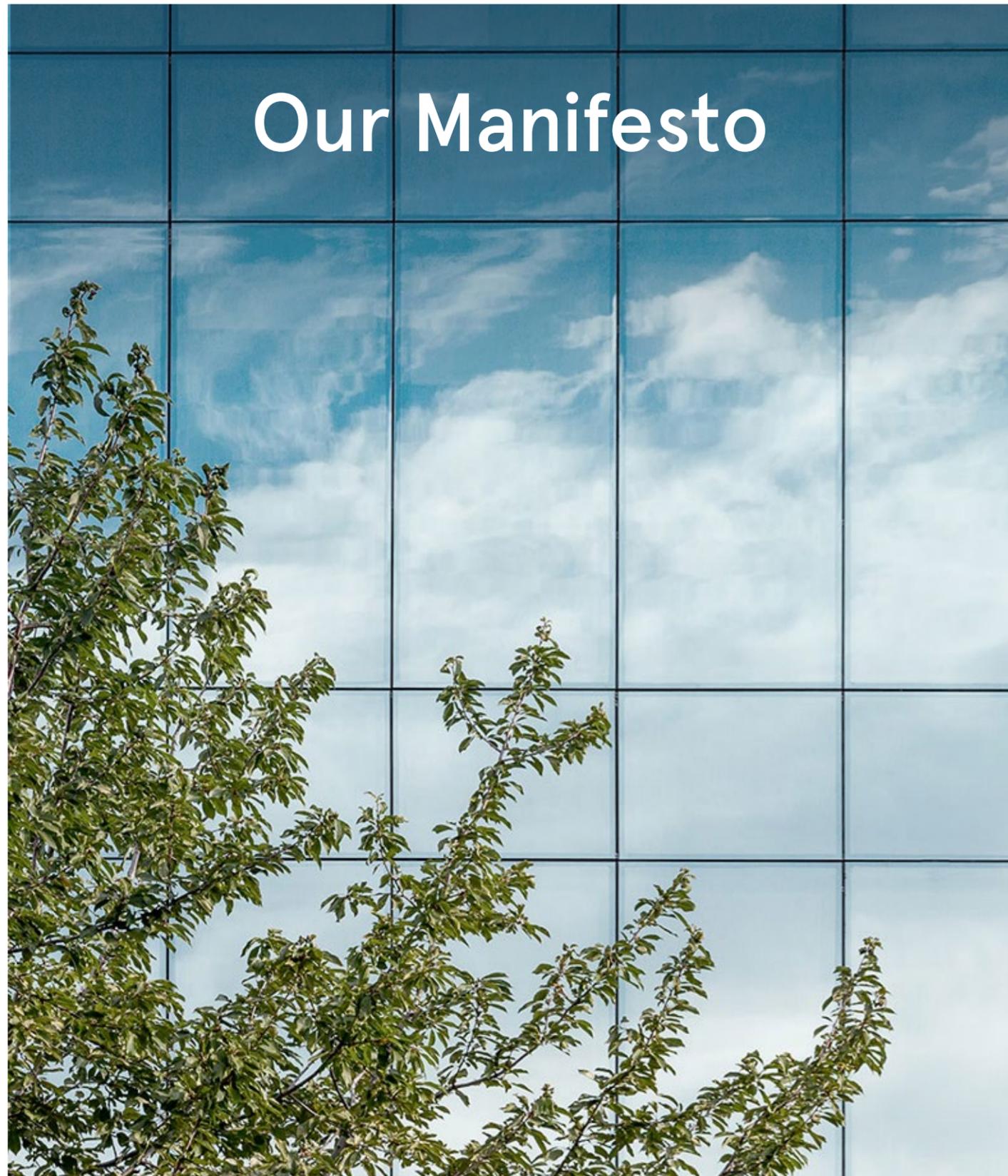


# OUR VISION AND APPROACH ON SUSTAINABILITY

2023-2024 SUSTAINABILITY REPORT

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# Our Manifesto

## It's our responsibility to lead the way



**Wolfgang de Limburg**  
Managing Partner, Apeon

At Apeon, we are convinced that businesses that respect the planet, look after their employees and support the communities in which they operate, will attract the best talent, be able to differentiate themselves from competition, and ultimately **emerge as the strongest in the future.**

We also firmly believe that financial players, in particular private equity firms, have a **responsibility to leverage their business model of transforming companies and lead the way.**

**This is why, for almost a decade, we have put sustainability at the core of what we do.** We have done so using a holistic approach which addresses 4 priorities – carbon, talent, diversity & inclusion, transparency and impact – across 3 levels of action – our portfolio companies, our own firm and society at large. We believe in collective action which involves the Apeon team and our full ecosystem of stakeholders.



**Patrick Gavoty**  
Partner & Head  
of Sustainability, Apeon

Early on, we decided to develop **proprietary methodologies with external partners to drive the sustainable transition of our portfolio companies.** 5 years ago, we launched our in-house foundation, **Apeon Philanthropy,** through which we have supported youth & inclusion initiatives across Europe. We organized pan-European fundraising and sport events, run scholarship programs, conducted mentoring programs for underserved youth, etc. We also rolled out 1:1 and team coaching internally at Apeon, with the goal of developing our team members' skills and capabilities.

Still, we continue to innovate and build on our approach. **The past year has been another milestone year for Apeon's sustainability strategy.** As you will read in the following pages of this report, we have progressed on many different fronts. We have introduced ESG-linked incentives for all Apeon employees and CEOs of our portfolio companies, launched two new firm-wide partnerships (with PwC on transparency & CSRD and with McKinsey on impact) and have enhanced our sustainability governance framework.

**Whilst proud of all the progress so far, there is still much to do. We are fully committed to driving our sustainability initiatives forward day-by-day, with humility but with resolute conviction.**



PART.1

# Sustainability at the heart of Apheon's culture

# Apheon at a glance

We uncover the potential to transform.

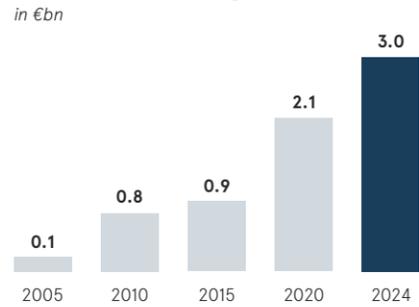
Apheon is a pan-European mid-market private equity investment company managing ~€3 billion of assets from select global institutional investors and families.

Apheon is characterized by its partnership approach, providing "patient and friendly capital" and industrial know-how to entrepreneurs and management teams, preparing their companies for the future.

Apheon partners with leading companies with a sustainable, competitive position in attractive niche sectors, acting as a gateway into Europe for companies in the midmarket.

Responsibility and sustainability have been a core part of Apheon's DNA and long-term value creation approach since inception.

## Assets under management over time



## + OUR CORE VALUES

### Entrepreneurship

We share an entrepreneurial spirit and promote being open-minded and results-oriented

### Partnership

We support a culture of results through collaboration

### Respect

We value each other and reward effective performance

### Responsibility

We focus on long-term value creation acting responsibly and ethically

## + KEY FIGURES

**54**  
professionals

**7**  
offices

**€3<sup>bn</sup>**  
AUM

**18**  
portfolio companies

**150**  
countries of operation  
for portfolio companies

**17<sup>k</sup>**  
permanent FTEs  
across portfolio  
companies



# Sustainability over the years

Apheon began its sustainability journey in 2016 and has continuously looked to evolve it everyday since, continuing to grow and expand the reach of impact on the planet and society. Each new initiative launched is designed to remain and be further expanded over the long-term to maximize impact.



**Pieter Lambrecht**  
Partner, Apheon

"For almost 10 years now and with an acceleration over the past few years, we have tried to develop an ambitious but pragmatic approach to sustainability and we today intend to put it at the core of all we do"

# Key 2023-2024 highlights

Over the 2023-2024 period, Apeon has launched several new initiatives and reached a number of additional milestones in its sustainability journey, at its three levels of action: portfolio companies, own firm, and private equity industry & society at large.

APHEON PORTFOLIO COMPANIES		APHEON		PE INDUSTRY & SOCIETY AT LARGE	
<p><b>83%</b></p> <p>of portfolio companies have completed a carbon footprint<sup>1</sup></p>	<p><b>78%</b></p> <p>have completed a social barometer<sup>1</sup></p>	<p><b>97/100</b></p> <p>UN-backed PRI score in the Direct Private Equity assessment</p>	<p><b>10</b></p> <p>ESG awards where Apeon was designated as finalist or winner</p>	<p><b>€1.5<sup>m</sup></b></p> <p>contributed to Apeon Philanthropy since inception</p>	<p><b>15</b></p> <p>youths involved in the governance of Apeon Philanthropy</p>
<p><b>67%</b></p> <p>have a general code of conduct in place</p>	<p><b>100%</b></p> <p>have published a non-financial reporting</p>	<p><b>100%</b></p> <p>of carbon emissions offset</p>	<p><b>100%</b></p> <p>of Apeon employees have ESG-linked compensation</p>	<p><b>25</b></p> <p>charitable organizations financially supported</p>	<p><b>5</b></p> <p>scholarships provided to students in need of financial assistance</p>
<p><b>78%</b></p> <p>of CEOs have ESG-linked compensation</p>	<p><b>67%</b></p> <p>have included an ESG clause in their shareholder agreement</p>	<p><b>7.8/10</b></p> <p>satisfaction rate in 2<sup>nd</sup> social barometer conducted</p>	<p><b>88%</b></p> <p>of new hires were women</p>	<p><b>350</b></p> <p>students supported through collective coaching or 1:1 mentoring</p>	<p><b>5</b></p> <p>internships or job opportunities offered in Apeon portfolio companies</p>
<p><b>78%</b></p> <p>have included an ESG ratchet in their financing documentation</p>	<p><b>2</b></p> <p>new firm-wide partnerships launched with PwC on CSRD and with McKinsey on impact</p>	<p><b>Talent, Diversity &amp; Inclusion</b></p> <p>internal task force launched</p>	<p><b>Sustainability Committee</b></p> <p>launched</p>	<p><b>1,080</b></p> <p>participants in the Apeon Challenge</p>	<p><b>12</b></p> <p>nationalities represented among the Apeon Challenge participants</p>

(1) Have completed or are in the process of completing.



PART.2

# Apheon's sustainability approach and governance



# Apheon's sustainability approach (1/2)

Apheon has developed a holistic approach to sustainability with proprietary programs and initiatives designed to address four specific priorities which cover the broad ESG spectrum, across 3 different levels of action.

## + 3 LEVELS OF ACTION

To maximize impact (as further detailed in this report), we have developed a holistic approach based on 3 different levels of actions through which we believe we can have an impact:

- **Our portfolio companies** which are at the heart of our sustainability strategy as it is through them that the greatest positive impact on the planet and society is generated
- **Our own firm** as we believe we should lead by example, applying to ourselves what we recommend to and support our portfolio companies in doing
- **The private equity industry & society at large** as we are eager to create the broadest impact and believe that sustainability should also be promoted and supported through industry initiatives and philanthropy

## + 4 PRIORITIES

In parallel, we have identified 4 core areas, which cover a broad ESG spectrum, on which we intend to focus our impact:

- **Carbon** (environment), and more specifically reducing our emissions
- **Talent, diversity & inclusion** (social & societal), with the objective of creating a positive and inclusive work environment to attract, develop and retain the best talent
- **Transparency** (governance), as we believe that reporting clearly on our successes and also on our areas of improvement is key to a successful sustainability strategy
- **Impact** (business model & strategy) as we are keen, with selected assets and even if we are not an Article 9 or an impact fund, to go one step further and transition their business model so that they can have a direct positive impact on the environment and/or society

## + PROPRIETARY METHODOLOGIES WITH EXTERNAL PARTNERS

To be impactful across all our 3 levels of action and 4 priorities, we have designed several specific **proprietary programs**:

- At the level of our portfolio companies, our **"Core ESG"** and **"Impact"** programs consist of specific actions systematically implemented throughout the investment cycle to foster their positive transformation. These programs are based on methodologies which we have co-developed with external partners on our priorities: with **Carbone 4** on carbon, **Business & Values** on talent, diversity & inclusion, **PwC** on transparency and CSRD, and **McKinsey** on impact – further detail can be found on pages 20-33
- At the level of Apheon, our **"Go Green"** and **"Talent, Diversity & Inclusion"** programs are based on the same methodologies as those we apply to our portfolio companies but tailored to our own firm – further detail can be found on pages 80-83
- At the level of the private equity & society at large, we do our part to contribute to several **industry-led initiatives** to share best practices. Our **in-house foundation, Apheon Philanthropy**, also runs several societal initiatives – further detail can be found on pages 84-93



**Nils Lüssem**  
Partner, Apheon

**"We intend to develop a differentiating approach backed by proprietary methodologies implemented at several levels of action. This approach gives a boost to the sustainable developments of our portfolio companies and maximizes our overall impact"**



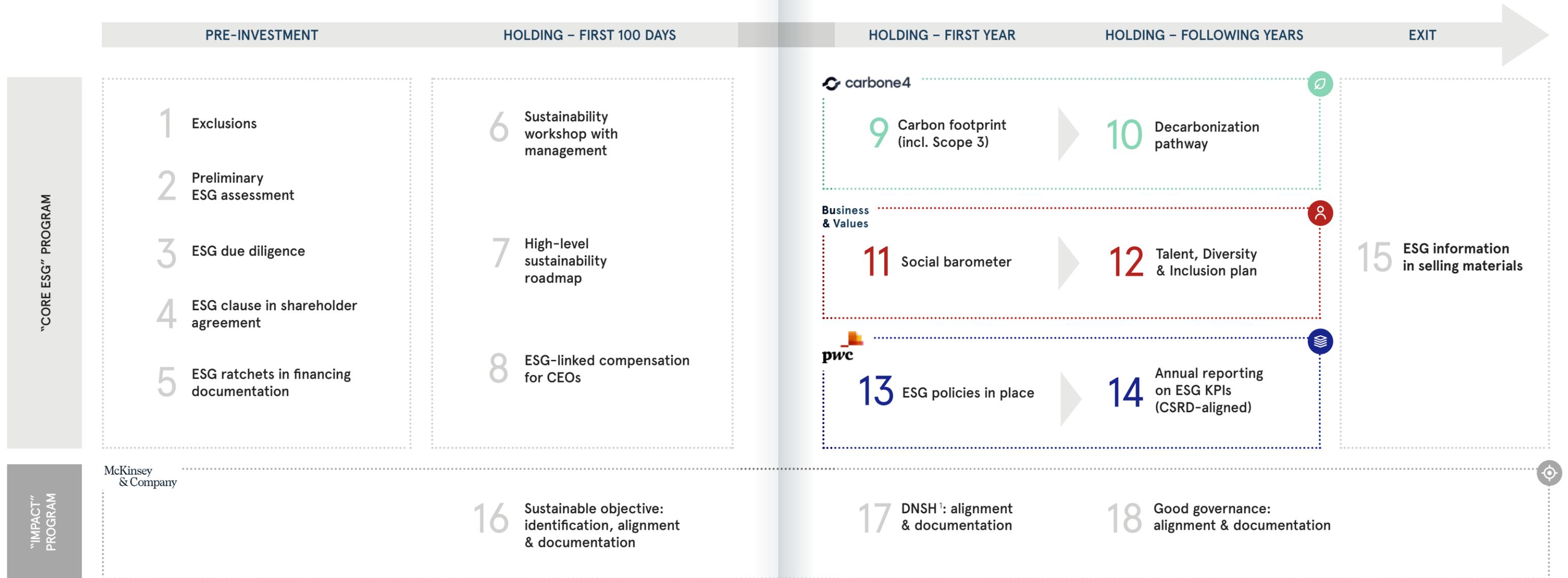
# Apheon's sustainability approach (2/2)

Apheon has developed a holistic approach to sustainability with proprietary programs and initiatives designed to address four specific priorities which cover the broad ESG spectrum, across 3 different levels of action.



# Focus on Apheon's "Core ESG" and "Impact" programs

At the level of its portfolio companies, Apheon has developed two comprehensive programs with systematic actions at entry, during the holding period and at exit of each investment. A number of these actions are based on proprietary methodologies developed together with external expert partners.



(1) Do Not Significantly Harm principle.

➤ FOCUS ON APHEON'S "CORE ESG" PROGRAM

Below is a description of the content of the 15 systematic actions that are implemented throughout the investment cycle as part of Apeon's "Core ESG" program.

1  
EXCLUSIONS

We have excluded certain industry sectors which are not aligned with Apeon's sustainability convictions. As an example, we refrain from investing in companies in the following industries: distilled alcohol, tobacco, gambling, adult entertainment, fossil fuels, weapons and ammunition.

2  
PRELIMINARY ESG ASSESSMENT

Early during the review process of each new investment opportunity, Apeon performs an initial assessment of ESG characteristics which includes the identification of any material ESG topics and, starting in the next months, a specific high-level identification of the potential climate and biodiversity risks associated with the opportunity.

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 ESG issues but where we see the possibility of helping the company overcome these, we can and will develop a specific action plan together with management.

3  
ESG DUE DILIGENCE

At a later stage of the investment review of the opportunity, we conduct an ESG due diligence which can be performed on a standalone basis or as part of a broader, strategic due diligence. This ESG due diligence allows us to identify any strategic ESG upsides that could, for example, ultimately generate additional revenues for the target, which we then incorporate into the company's equity story.

ESG risks and upsides are included in the Investment Committee memoranda and discussed at the Investment Committee.

4  
ESG CLAUSE IN SHAREHOLDER AGREEMENT

All our shareholder agreements include an ESG commitment clause. In this clause, all shareholders acknowledge the importance of ESG, agree to help the sustainable development of the company, and agree to support Apeon in the launch of all appropriate sustainability-related initiatives.

5  
ESG RATCHETS IN FINANCING DOCUMENTATION

Aligning interests across stakeholders is key to ensuring the sustainable growth and development of our portfolio companies. This is why our underwritten loan agreements include specific covenants that link credit interest rates to the achievement of specific ESG objectives.

6  
SUSTAINABILITY WORKSHOP WITH MANAGEMENT

Within the first 100 days after closing, we hold a sustainability workshop with the company's management team. This session builds upon the ESG due diligence work done pre-investment, and allows us to better set ESG priorities with management.

7  
HIGH-LEVEL SUSTAINABILITY ROADMAP

Using the findings of the sustainability workshop, 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 that address the ESG priorities which have been agreed upon.

(1) Official launch in 2025.

8  
ESG-LINKED COMPENSATION FOR CEOs

Based on the high-level sustainability roadmap, we isolate specific ESG targets which are then factored into the variable compensation of the company's CEO. It is our belief that a key to maximizing impact is to incentivize CEOs based on the achievement of ESG targets.

9  
CARBON FOOTPRINT

All our portfolio companies are required to launch a carbon footprint assessment, including Scope 3, during the first year of Apeon's investment. Such assessment also includes the identification of high-level carbon reduction priorities. To facilitate this process, we have partnered with the carbon consultancy firm **Carbone 4** and co-developed a specific methodology which we detail later in this report.

10  
DECARBONIZATION PATHWAY

Following the carbon footprint assessment and the identification of high-level carbon reduction priorities, we support our portfolio companies in drafting a quantified carbon reduction plan (potentially with a Net Zero or SBTi alignment) with the help of **Carbone 4**.

This is a very demanding process which requires the full commitment of the company. We therefore take a pragmatic approach and only do so when we believe the company is mature and ready enough.

11  
SOCIAL BAROMETER

All our portfolio companies are required to launch a social barometer during the first year of Apeon's investment. It is important that our portfolio companies cultivate a good work environment so that they can better attract, develop and retain talent. To facilitate this process, we have partnered with the HR consultancy firm **Business & Values** and co-developed a specific methodology which we detail later in this report.

12  
TALENT, DIVERSITY & INCLUSION PLAN<sup>1</sup>

Following the completion of the social barometer, the results are analyzed and are then discussed in a workshop together with management. From there, we develop an action plan tailored to each portfolio company with the support of **Business & Values** which can provide support in implementing the plan through individual and collective coaching sessions with managers and employees.

13  
ESG POLICIES IN PLACE

ESG policies are an important tool for companies to successfully implement a sustainability strategy. This is why we support them in creating, formalizing and implementing the right set of policies which suit them. We share examples of "best-in-class" policies from the most advanced companies in our portfolio, which they can then use as a basis to develop their own ones.

14  
ANNUAL REPORTING ON ESG KPIS (CSR-D-ALIGNED)

We support our portfolio companies in reporting on metrics that are aligned to the Corporate Sustainability Reporting Directive (CSRD)'s regulation and other non-financial regulations. We then track these KPIs to measure progress year-on-year to make sure companies are on track with their respective ESG roadmaps. To facilitate this process, we have partnered with the audit firm **PwC** and co-developed a specific methodology which we detail later in this report.

15  
ESG INFORMATION IN SELLING MATERIALS

We supply ESG information to potential buyers as part of the divestment process, highlighting the actions and improvements made over our holding period. We firmly believe that a strong ESG profile translates into a better company, which will in turn deliver greater value over the long term. Moreover, as an investor with a strong entrepreneurial heritage, we care about the profile of the next owner of each of our portfolio companies.

✦ FOCUS ON APHEON'S "IMPACT" PROGRAM

Below is a description of the content of the additional 3 actions that are implemented on selected portfolio companies as part of Apheon's "Impact" program.

**Context**

In 2021, the European Union introduced a new regulation, the Sustainable Finance Disclosure Regulation ("SFDR"), for investment funds to categorize themselves based on the type of assets in which they invest in.

As part of this new regulation, 3 categories were created of which the "Article 9" one for investment funds investing only in "sustainable investments" which were defined as "investments in an economic activity that contributes to an environmental objective or a social objective, provided that such investments do not significantly harm any of those objectives and that the investments follow good governance practices", i.e., to make it short, companies which have a business model which has a direct positive impact on the environment and/or the society.

In this context and even if Apheon is not an Article 9 fund, we decided for a few of our portfolio companies to develop a specific program, the "Impact" program, which aims to go beyond our "Core ESG" program and to support these companies in their transition towards becoming "sustainable investments".

Such program was co-developed as part of a partnership launched in 2024 with strategic consulting firm **McKinsey**.

As introduced below and further detailed afterwards, our "Impact" program is based on the definition of an Article 9 fund as per the SFDR regulation and consists of 3 steps related to (i) the sustainable objective, (ii) the Do Not Significantly Harm (DNSH) principle and (iii) the good governance principle.

(1) Do Not Significantly Harm principle.

16

**SUSTAINABLE OBJECTIVE: IDENTIFICATION, ALIGNMENT & DOCUMENTATION**

With the support of our partner **McKinsey**, we are helping our portfolio companies in defining what is the sustainable objective that they are pursuing, to align their organization to the reach of such objective if needed and to document such objective through specific reporting and KPIs.

To do so, we conduct materiality analyses, do benchmarks of competitors and organize rounds of workshops with top management and the rest of the organization to define the right objective, set the appropriate KPIs and, if needed, draft the appropriate action plan to align the organization.

17

**DNSH<sup>1</sup>: ALIGNMENT & DOCUMENTATION**

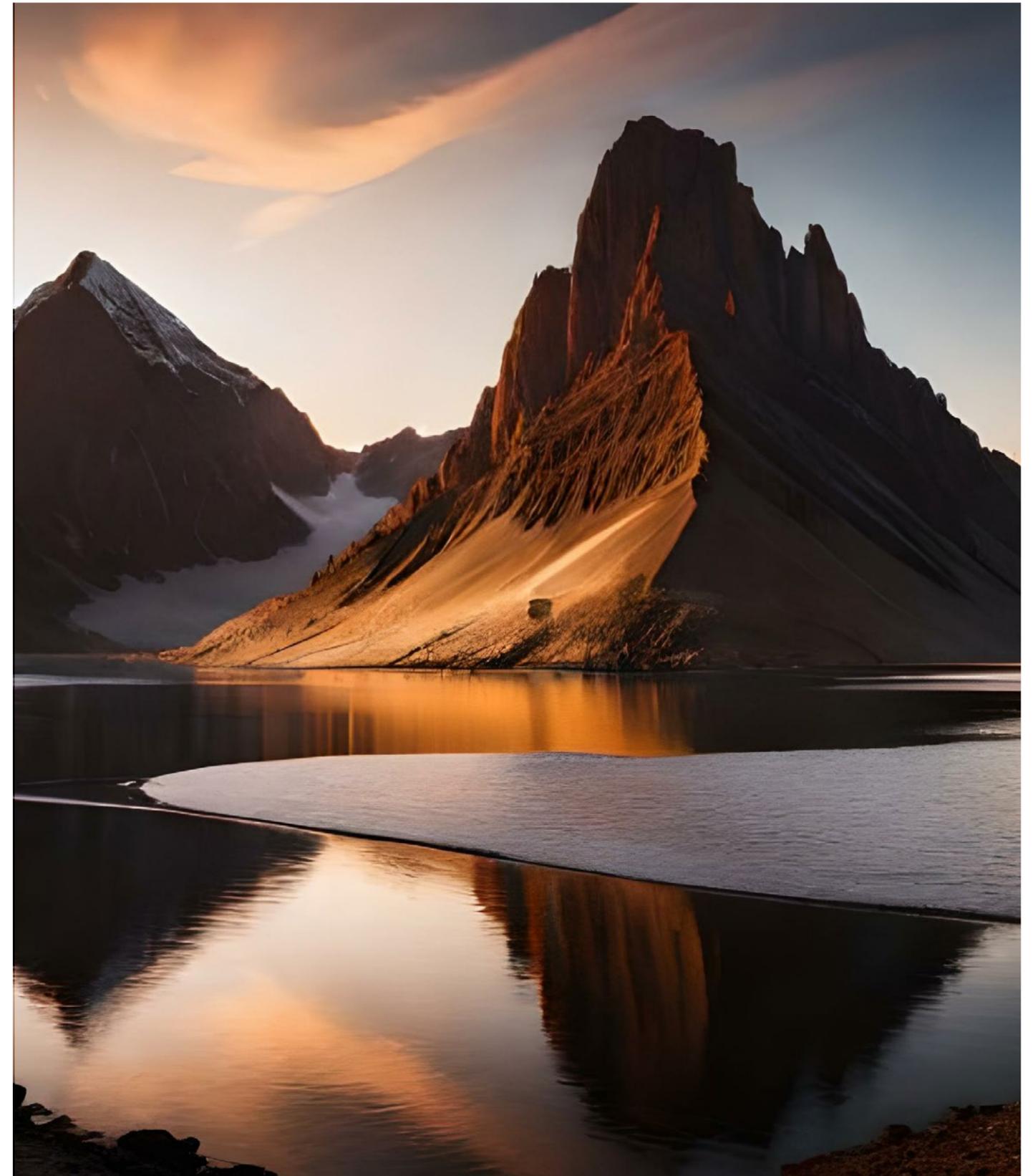
Building upon the KPIs collected as part of our "Core ESG" program, we ensure that all the appropriate additional KPIs are in place to demonstrate that the company's business model has no negative environmental or social incidence through its activity. If adjustments are required to the company's operations, those are included in the aforementioned action plan.

18

**GOOD GOVERNANCE: ALIGNMENT & DOCUMENTATION**

We make sure that good governance principles are in place at the company, document them and, if required, include any adjustments to be made in the action plan previously mentioned.

With regards to good governance, we pay a specific attention to 4 areas: management structure, employee relation, staff remuneration and tax compliance.

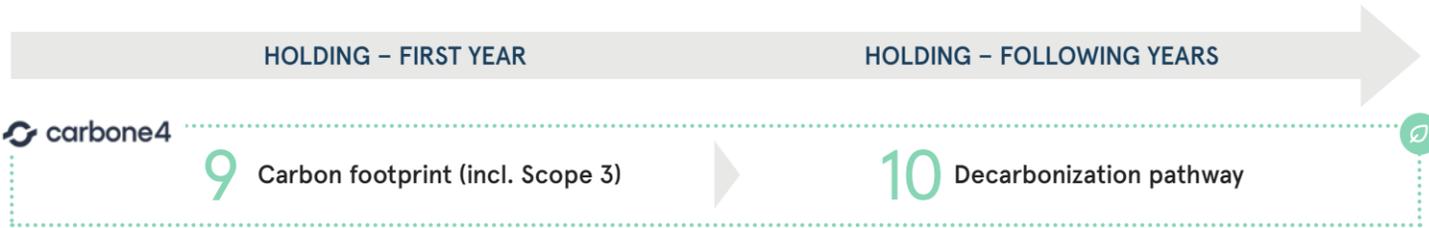


# Focus on our partnership with Carbone 4



To support us in reducing our emissions and as part of our “Core ESG” program, we have established a partnership with carbon firm Carbone 4 and co-created a specific methodology for our portfolio companies to assess their carbon footprint, including Scope 3, and engage in a carbon reduction plan.

## + OUR SPECIFIC METHODOLOGY



### Step 9.a: 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**, to learn about climate change and how to use specific tools to collect carbon data at their company. This training is financed by Apheon.

### Step 9.b: carbon data collection and certification

Once the training has been completed, the carbon officer collects carbon data at his/her company over a period of six to eight weeks. If the officer has specific questions about data collection, he/she can liaise with **Carbone 4**.

All the collected data is then integrated into a carbon footprint tool that automatically calculates the emissions. These emissions are reviewed by **Carbone 4**. A certificate confirming that the company has performed a carbon footprint assessment in line with international standards is issued.

### Step 9.c: identification of reduction priorities

Based on these final results, the portfolio company attends a 1:1 session with **Carbone 4** during which emission reduction priorities are discussed.

### Step 10: decarbonization pathway

Following the carbon footprint assessment and the identification of high-level carbon reduction priorities, we support our portfolio companies in going one step further. With the help of our partner **Carbone 4**, we draft a quantified carbon reduction plan (potentially with a Net Zero or Science Based Targets Initiative (SBTI) alignment).

This is a very demanding process which requires the full commitment of the company. We therefore take a pragmatic approach and only do so when we believe the company is mature and ready enough. So far, ~10% of our portfolio companies have started to establish a decarbonization pathway.



**Founder and CEO**  
Stationary Care Group

“With the support of Apheon and of its partner Carbone 4, this year we 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 do next carbon assessments on our own”

(1) Completed or in the process of completing.

## + SELECT ACHIEVEMENTS TO DATE

<p><b>100%</b> portfolio companies trained on carbon</p>	<p><b>83%</b> completed a carbon footprint<sup>1</sup></p>
<p><b>56%</b> implemented an environmental policy</p>	<p><b>33%</b> renewable energy used</p>

## + SELECT CASE STUDIES



- Carried out a full carbon footprint assessment
- Launched several carbon reduction initiatives including project “ReCon”, a circular economy initiative, and project “ReUse”, a recycling initiative for DSFs components
- Completed a 6-month work on the implementation of a Net Zero alignment with quantified reduction targets



- Carried out a full carbon footprint assessment on all entities
- Launched several carbon reduction initiatives including a Life Cycle Analysis for 100% of Telenco’s products as well as product and packaging redesigns to reduce footprint
- Initiated full decarbonization pathway by starting process to join the Science Based Targets Initiative (SBTI)



- Carried out full carbon footprint assessment on Italian operations
- Progressed on the development of a new product to reintegrate waste back into the production cycle
- Pursued R&D on products greener and more sustainable

## + 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 are actively campaigning for greener energies, industries, buildings, infrastructures and cities.

## + ABOUT OUR OTHER CARBON PARTNERS

### 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.

### AXA Climate

Founded in 2007, AXA Climate supports sectors such as agri-food, industrial, financial and public with the tools they need to address the challenges of climate change and take meaningful action.

# Focus on our partnership with Business & Values

To support us in creating a positive and inclusion work environment to attract, develop and retain the best talent and as part of our “Core ESG” program, we have established a partnership with HR consultancy firm Business & Values (“B&V”) and co-created a specific methodology for our portfolio companies to develop tailored strategies to foster talent.

## + OUR SPECIFIC METHODOLOGY



### Step 11.a: tailored workshop

The first step is a workshop organized by B&V with the company’s CEO and selected managers. This exercise covers a wide range of issues 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 Apheon.

### Step 11.b: employee survey and/or 1:1 interviews

The 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 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 with selected managers and employees. This allows an in-depth analysis of the issues related to talent management.

### Step 12: results analysis and talent, diversity & inclusion plan

Once the social barometer is completed, the results are analyzed by B&V 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 company and its priorities. B&V can provide support in implementing the action plan through individual and collective coaching sessions with managers and employees.



**Jean-Jacques Casperi**  
CEO, Haudecœur

“At Haudecœur, 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”

(1) Completed or in the process of completing.



## + SELECT ACHIEVEMENTS TO DATE

**78%**  
portfolio companies completed a social barometer<sup>1</sup>

**17%**  
employee turnover in portfolio companies

**33%**  
implemented a diversity & inclusion policy

**65%**  
employees have regular trainings

## + SELECT CASE STUDIES



- Achieved 2nd social barometer in 2023 with 56% of participation and satisfaction rate of 6.5/10 (up vs. 2022)
- Implemented an entire training and coaching program for all managers including those located in its newly acquired site
- Achieved complete refurbishment/capex program at the main site to improve overall working conditions



- Implemented an annual social barometer with 80% of participation in 2023
- Set-up an intranet for employees to further build a common corporate culture
- Launched a young graduate program and recruitment campaigns across universities to better attract talent



- Acquired and integrated in-house the largest German training academy (BaWiG) to provide continuous training to nurses and better integrate newly acquired centers
- Developed a collective agreement on pay and implemented a broad set of HR standards including for employee interviews and internal feedback

## + 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.

## + ABOUT OUR OTHER TALENT, DIVERSITY & INCLUSION PARTNER

### Great Place to Work

Now part of the UKG group, Great Place To Work is a global leader in workplace culture, helping organizations create a consistently and overwhelmingly positive employee experience. They offer recognition and tools to help leaders and organizations elevate their employer brands, capture and understand employee.

# Focus on our partnership with PwC

To support us in reporting on metrics transparently and as part of our “Core ESG” program, we have established a partnership with audit firm PwC and co-created a specific methodology for our portfolio companies to report on non-financial KPIs that are aligned with the Corporate Sustainability Reporting Directive (CSRD) and other non-financial regulations.

## + OUR SPECIFIC METHODOLOGY



### Step 13: ESG policies & KPIs review

As a preliminary step, we review what is in place at the company in terms of ESG policies & non-financial KPIs.

With regards to ESG policies and when appropriate, we support our companies in creating, formalizing and implementing the right set of policies which suit them. We share examples of “best-in-class” policies from the most advanced companies in our portfolio, which they can then use as a basis to develop their own ones, and if needed, engage an external consultant for support.

#### 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 conflicts of interest, respect of privacy, respect of GDPR regulations, etc.);
- Environment (internal initiatives implemented to reduce negative environmental impact);
- Supplier management (initiatives to ensure suppliers are themselves abiding by ESG principles).

### Step 14.a: CSRD introductory training

With regards to ESG KPIs, once the review of the existing KPIs is completed, we support companies in developing the appropriate additional set of KPIs that are aligned in particular to the CSRD.

To do so, we have co-developed with PwC a specific methodology through a series of workshops conducted on a country-by-country basis with local PwC teams. The first two workshops are introductory: they consist of a 2-hour “awareness” session, financed by Apeon, to raise awareness among senior management, including CEOs, about the implications of CSRD, followed by a 4-hour “case study” session for participants, typically more operationally oriented, to apply to a specific case the main concepts of CSRD.

### Step 14.b: double materiality analysis

Once the training phase is completed, 2 additional workshops of 2 hours each are organized to train participants about the concept of “double materiality” which is a key step of the CSRD process which consists in identifying, based on interviews with employees, suppliers, clients, etc. the ESG topics which are material for a specific company and on which it will therefore have to report.

### Step 14.c: gap analysis

Once the double materiality analysis is completed, another 2-hour workshop is organized on the “gap analysis” to identify the actions to be taken to be able to report on the KPIs identified as part of the double materiality analysis.

(1) Not yet aligned with CSRD requirements.



## + SELECT ACHIEVEMENTS TO DATE

<p><b>67%</b> companies have a general code of conduct in place</p>	<p><b>20%</b> published a sustainability report</p>
<p><b>100%</b> published a first non-financial reporting<sup>1</sup></p>	<p><b>70%</b> already engaged in a CSRD process</p>

## + SELECT CASE STUDIES



- Developed a full set of ESG policies rolled out across all locations
- Engaged in CSRD process with materiality analysis and gap analysis already finalized
- Progressed on the drafting of a first sustainability report (to be published in 2024)



- Disclosed publicly a comprehensive ESG policy including a “Management Commitment Letter” highlighting management’s ethical convictions
- Published its first sustainability report (early 2024)



- Developed a full set of ESG policies
- Engaged in CSRD process with introductory trainings currently being conducted with other Apeon’s German portfolio companies

## + ABOUT

### PwC

PwC is an international professional services and accounting firm which offers in particular technical understanding and a pragmatic and operational interpretation of European texts related to sustainability reporting, particularly CSRD.



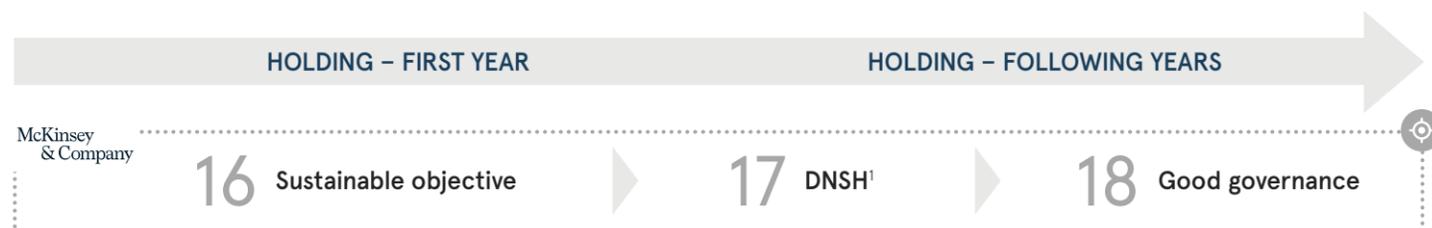
**Dr. Jens Reiner**  
CEO, svt

“svt will have to report on CSRD early 2026 on 2025 data and we were unsure how to tackle this process. The specific methodology developed by Apeon as part of its “Core ESG” program and the support of PwC will allow us to be ready on time for this regulatory requirement”

# Focus on our partnership with McKinsey

To support us in transitioning selected portfolio companies towards becoming “sustainable investments” (as per the Sustainable Finance Disclosure Regulation or SFDR), we have established a partnership with strategic consulting firm McKinsey and co-created a specific “Impact” program which complements our “Core ESG” program.

## + OUR SPECIFIC METHODOLOGY



### Context

As previously indicated, a part of the newly launched European’s Sustainable Finance Disclosure Regulation (“SFDR”) and even if Apheon is not an Article 9 fund, we decided for a few of our portfolio companies to co-develop with McKinsey a specific program, the “Impact” program, which aims to go beyond our “Core ESG” program and to support these companies in their transition towards becoming “sustainable investments”.

As further detailed below, our “Impact” program is based on the definition of an Article 9 fund as per the SFRD regulation and consists of 3 steps related to (i) the sustainable objective, (ii) the Do Not Significantly Harm (DNSH) principle and (iii) the good governance principle.

### Step 16: sustainable objective: identification, alignment & documentation

As per the SFRD regulation, the “sustainable investments” must contribute to an objective which can be either environmental or social.

The first step of our “Impact” program is to define, for our portfolio companies included in this program, what is the sustainable objective that they are pursuing, to align their organization to the reach of such objective if needed and to document such objective through specific reporting and KPIs.

To do so, we conduct materiality analyses, both internal (beyond the CSRD one) and external, do benchmarks of competitors and

organize rounds of workshops with top management and the rest of the organization to define the right objective, set the appropriate KPIs and, if needed, draft the appropriate action plan to align the organization.

### Step 17: DSNH: alignment & documentation

As per the SFRD regulation, the “sustainable investments” must not harm any environmental or social objectives.

Building upon the KPIs collected as part of our “Core ESG” program, this 2<sup>nd</sup> step ensures that all the appropriate additional KPIs are in place to demonstrate that the company’s business model has no negative environmental or social incidence through its activity. If adjustments are required to the company’s operations, those are included in the aforementioned action plan.

### Step 18: good governance: alignment & documentation

As per the SFRD regulation, the “sustainable investments” must follow good governance principles.

The objective of this 3<sup>rd</sup> step is to make sure that these good governance principles are in place at the company and, if required, to include any adjustments to be made in the action plan previously mentioned.

With regards to good governance, we pay a specific attention to 4 areas: management structure, employee relation, staff remuneration and tax compliance.

(1) Do Not Significantly Harm principle.



## + SELECT ACHIEVEMENTS TO DATE

- 2** portfolio companies are already participating in this “Impact” program
- 1** specific methodology to be then applied at a larger scale at Apheon

## + SELECT CASE STUDIES



- Ongoing pre-work being conducted with McKinsey and opseo management to develop a preliminary view on opseo’s “sustainable objective”
- Preliminary KPIs being collected to illustrate key ESG themes addressed by opseo (e.g., quality patient care, provision of care to vulnerable groups, positive impact on the wider healthcare system, etc.)
- Desktop research being performed to identify material ESG KPIs in the industry and best practices at opseo’s peers



- Ongoing pre-work being conducted with McKinsey to develop a preliminary view on Satlink’s “sustainable objective”
- Preliminary KPIs being collected to better assess how Satlink is already enabling data-driven changes in ocean industries (e.g., by addressing overexploitation, supporting marine conservation, reducing marine waste, etc.)
- Preliminary desktop research being performed on how certain corporates (Satlink’s peers and beyond) are already active today on ocean’s sustainability

## + ABOUT

### McKinsey & Company

Founded in 1926, McKinsey & Company is multinational strategy and management consulting firm that offers professional services to corporations, governments and other organizations. The company has a broad experience serving clients on sustainability topics, especially when it includes a strategic angle.



**Simon Faiß**  
Co-CEO, opseo

“Due to its business model and the way it operates, opseo has it all to be qualified as an Article 9 asset. The ongoing work with McKinsey as part of Apheon’s “Impact” program is helping us to evidencing it further by identifying the appropriate KPIs and documenting it in a structured way”

# Apheon's sustainability governance

Apheon is committed to driving forward and integrating sustainability priorities throughout the organization and its processes, and believes in leveraging a powerful ecosystem of stakeholders across different bodies. A clear and transparent governance structure is essential to drive effective execution of the sustainability strategy.

## APHEON'S INTERNAL GOVERNANCE ON SUSTAINABILITY

### Apheon's Sustainability Team

- The sustainability team's primary responsibility is to drive Apheon's sustainability strategy and transformation journey, incubate new ideas, implement initiatives as well as engage with Apheon's stakeholders and ecosystem.
- Apheon's sustainability team and strategy is led by Patrick Gavoty, Partner at Apheon, who was appointed Head of Sustainability in 2021. Patrick Gavoty is responsible for defining Apheon's vision and strategy on sustainability and implementing the appropriate approach at a corporate level across all Apheon's offices as well as at a portfolio level across all Apheon's portfolio companies. Patrick Gavoty is also responsible for supervising Apheon's in-house foundation, Apheon Philanthropy, which supports youth-related projects across Europe. Patrick Gavoty joined Apheon in 2012, and prior to becoming Head of Sustainability in 2021, was a member of Apheon's investment team full-time. Having come from the investment team, Patrick Gavoty is fully integrated into Apheon's investment processes, and has full visibility into the portfolio. He brings an operator mindset which is key to engaging portfolio companies at the Board and management levels on sustainability-related topics. Before Apheon, he spent 5 years in M&A at Goldman Sachs in London.
- Patrick Gavoty was joined in 2023 by Juliana Van Melle, Sustainability Analyst. Prior to joining Apheon, Juliana Van Melle worked at Orange Ventures as part of the impact investment team. She also worked at BNP Paribas in San Francisco as a strategy consultant on decarbonization for large corporates. She is a full-time member of Apheon's sustainability team.

### Apheon's Sustainability Committee

- The Sustainability Committee oversees the overall sustainability strategy of the firm. It does so through meetings on a quarterly basis to discuss and agree on all ongoing initiatives as well as the go forward strategy across Apheon's three levels of action and four ESG priorities. Apheon operates a philosophy of continuous improvement, and the firm continuously assesses priority initiatives to ensure that the most relevant and needed topics are captured.
- Supervised by Patrick Gavoty who sets its agenda, the Sustainability Committee includes 4 other senior management individuals: Wolfgang de Limburg, Pieter Lambrecht, Nele Habraken and Agnès Audier as indicated below.
- The Sustainability Committee ultimately reports to Apheon's Partners Group, which monitors the overall sustainability strategy.

### MEMBERS OF APHEON'S SUSTAINABILITY COMMITTEE



**Patrick Gavoty**  
Partner & Head of Sustainability



**Agnès Audier**  
Senior Advisor



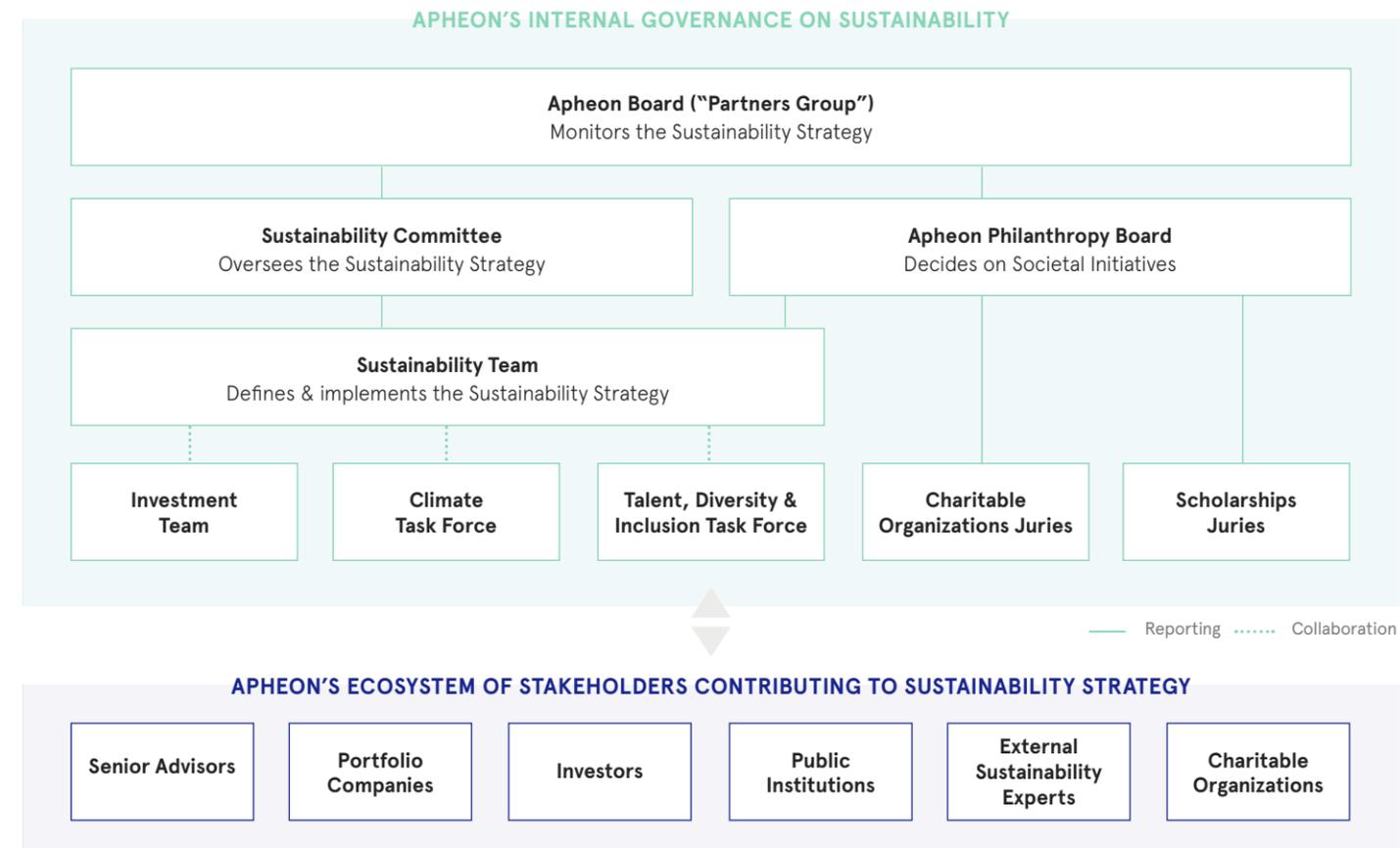
**Wolfgang de Limburg**  
Managing Partner



**Pieter Lambrecht**  
Partner



**Nele Habraken**  
HR Director



For Apheon's sustainability strategy to have maximum impact, Apheon leverages different teams and groups across its entire ecosystem:

### Apheon's Climate Task Force

- In 2023, Apheon set up an internal Climate Task Force to better address the topics of carbon and climate. The mission of the Climate Task Force is to closely monitor the progress of carbon reductions at Apheon's portfolio companies and to provide direct feedback on how Apheon can help them better tackle climate-related issues.
- The Task Force is comprised of one investment team member from each of Apheon's core locations: Alessia Negri (Principal), Herbert Vanden Eynde (Director), Sebastian Walter (Director), Adrien Hautefeuille (Director) and Pablo Marín (Principal), who operate under the guidance and supervision of the sustainability team.

### Apheon's Talent, Diversity & Inclusion Task Force

- To address Apheon's focus on Talent, Diversity & Inclusion, Apheon set up an internal task force in 2024 to advocate and promote this topic within Apheon and at all portfolio companies. The Task Force includes Natalia Yek (Head of Investor Relations), Nele Habraken (HR Director), Alessia Negri (Principal) and Johannes Witt (Director), who operate under the guidance and supervision of the sustainability team.
- The mission of the Talent, Diversity & Inclusion Task Force is to decide on priorities that will drive forward Apheon's vision of creating a positive and inclusive working environment to recruit, develop and retain the best talent.

**Apheon’s investment team**

– Apheon’s investment team plays an important role in elevating the ESG journey at Apheon’s portfolio companies. The team today comprises ~30 professionals across Europe, each who is responsible for raising awareness, communicating on and executing Apheon’s sustainability strategy throughout the investment cycle. Before each new investment, the investment team assesses and screens the ESG risks and opportunities of the target, which are detailed in each investment memo and discussed at the Investment Committee. During the investment period, they act as the primary point of contact and are responsible for working with each portfolio company to implement Apheon’s ESG proprietary-developed programs and initiatives, with the support of the sustainability team.

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

– To better 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’s purpose is to provide financial support to youth-related projects throughout Europe, in the areas of education, creation of equal opportunity and well-being.

– The foundation is governed by a Board, which consists of five permanent members: Riccardo Collini, John Mansvelt, Barbara Cimmino, Line Van de Velde, Patrick Gavoty, as well two external rotating members who are selected by the five permanent

members, and who hold the Board position for a period of one year (renewable once) as indicated below. These two rotating members must fulfill the criteria of being under-25 and pursuing tertiary education in any city across Europe in which Apheon operates. As a foundation active in the youth sector, Apheon believes it is important to give students a voice and to invite them to the table to bring their unique point of view. For the period of 2023-2024, these two positions are held by Julie Dewaerheijd and Amelia Albuja Avila.

- The Board meets on a quarterly basis to decide on the allocation of the foundation’s funds to the appropriate charitable organizations through grants and to the appropriate students through scholarships.
- Assisting Apheon Philanthropy’s Board are 10 independent Juries, two in each of Apheon’s core locations (Benelux, France, Germany, Italy and Spain), one being responsible for identifying charitable organizations to be presented to the Board for potentially receiving a grant and the other one being responsible for identifying students to be presented to the Board for potentially receiving a scholarship.
- These Juries include junior professionals from Apheon, representative students from charitable organizations that the foundation has supported and external students, all who bring geographical, generational, social and gender diversity. They are assisted in their work by Loïc Cerfontaine (CFO) and Florentin Thévenet (Apheon’s Risk & Compliance, AIFM Conducting Officer).

**MEMBERS OF APHEON PHILANTHROPY BOARD**



**Patrick Gavoty**  
Partner & Head of Sustainability

**Barbara Cimmino**  
Senior Advisor

**Riccardo Collini**  
Partner

**John Mansvelt**  
COO, AIFM Conducting Officer

**Line Van de Velde**  
Executive Assistant

**Julie Dewaerheijd**  
External student (for 2023-2024)

**Amelia Albuja Avila**  
External student (for 2023-2024)



**+ APHEON’S SUSTAINABILITY GOVERNANCE**

**Senior Advisors**

Several of Apheon’s Senior Advisors are actively involved and provide hands-on support to Apheon’s portfolio companies throughout their respective ESG journeys. This senior group brings invaluable experience across various sectors, including healthcare, services, media, retail and niche industrials, and share their expertise and ideas to strengthen Apheon’s initiatives.

**Portfolio companies**

Apheon’s portfolio companies are at the heart of Apheon’s sustainability strategy. It is through their activities that the greatest positive impact on the planet and society is generated. Apheon has designed two programs – “ESG Core” and “Impact” – to guide and support them in all aspects of their sustainability journeys. Each and every company is an active participant in its own sustainability journey, and Apheon engages across all levels, from management teams through to individual employees, in different parts of their organization.

**Investors**

Apheon’s investors play a vital role within Apheon’s sustainability ecosystem. They have unique insights into different frameworks, models and data from the broader industry and therefore

are able to share extensive knowledge. Constant and open dialogue allows for an exchange of ideas and mutual learning. Apheon continuously enriches the overall sustainability strategy and prioritizes different initiatives based on their input and feedback. Whenever possible, Apheon’s investors are also invited to participate in Apheon’s ESG initiatives such as the annual Apheon Challenge or career workshops to support underserved students.

**External sustainability experts**

Apheon partners with external experts, leveraging their expertise to strengthening its sustainability frameworks, as well as for operational support in the execution phase. Apheon has to date developed strategic partnerships across three of its key priorities: with Carbone 4 on Carbon, with Business & Values on Talent, Diversity & Inclusion, and with PwC on Transparency as indicated previously.

**Charitable organizations**

Apheon, through Apheon Philanthropy, works with a number of charitable organizations across Europe on our youth, diversity and inclusion-related initiatives. These charitable organizations are key for Apheon Philanthropy to execute all its initiatives, and to reach the target-end beneficiary, which is the underserved youth across Europe as further detailed later in this report.



PART.3

# Sustainability developments at Apheon's portfolio companies

# Portfolio companies advancement in “Core ESG” program

Below is an overview of where all Apheon’s portfolio companies stand with regards to their implementation of the 15 requirements of Apheon “Core ESG” program. Further detail per company can be found at the pages indicated hereunder.

Portfolio Companies	Description	Reference Pages	Investment Date	HOLDING - FIRST YEAR & FOLLOWING YEARS																
				1. Exclusions	2. Preliminary ESG Assessment	3. ESG Due Diligence	4. ESG Clause in SHA	5. ESG Ratchets in Financing Documentation	6. Sustainability Workshop with Management	7. High-level Sustainability Roadmap	8. ESG-linked compensation for CEOs	9. Carbon Footprint (incl. Scope 3)	10. Decarbonization Pathway	11. Social Barometer	12. Talent, Diversity & Inclusion Plan	13.a. General Code of Conduct in Place	13.b. Environmental Policy in Place	13.c. Talent, Diversity & Inclusion Policy in Place	14. Annual Reporting on ESG KPIs (excl. CSRD)	15. ESG Information in Selling Materials
<b>360° Padel Group</b>	Spanish omnichannel platform for the distribution of padel equipment	44-45	Jul. 2022	✓	✓	(2)	✓	✓	—	✓	✓	+	—	+	(1)	✓	✓	✓	✓	n/a
<b>Allia</b>	Insurance broker in Belgium and Luxembourg	46-47	Mar. 2023	✓	✓	(2)	✓	✓	✓	✓	—	+	—	+	(1)	✓	—	—	✓	n/a
<b>CompaNanny</b>	Dutch childcare company	48-49	Feb. 2020	✓	✓	(2)	(2)	(2)	✓	+	+	—	—	✓	(1)	—	—	—	✓	n/a
<b>Dental Services Group</b>	German dental chain	50-51	Nov. 2021	✓	(1)	(2)	✓	✓	✓	✓	✓	+	—	—	(1)	✓	✓	✓	✓	n/a
<b>Fiabila</b>	French cosmetics CDMO	52-53	Feb. 2024	✓	✓	✓	✓	✓	✓	✓	+	+	—	+	(1)	—	—	—	✓	n/a
<b>Haudecœur</b>	French producer of ethnic food	54-55	Jul. 2019	✓	✓	(2)	+	+	✓	✓	✓	✓	—	✓	(1)	✓	✓	—	✓	n/a
<b>Millbio</b>	Italian provider of “clean label solutions” to industrial bakeries	56-57	Dec. 2020	✓	✓	(2)	(2)	+	✓	—	—	✓	—	—	(1)	✓	✓	—	✓	n/a
<b>opseo</b>	German provider of outpatient intensive care	58-59	Nov. 2019	✓	✓	(2)	✓	+	✓	✓	✓	✓	—	—	(1)	✓	✓	—	✓	n/a
<b>Ortivity</b>	German buy-and-build platform in orthopedics	60-61	May. 2022	✓	✓	(2)	(2)	✓	—	✓	✓	+	—	✓	(1)	—	—	—	✓	n/a
<b>Salpa</b>	Italian producer of cookie-based ingredients	62-63	Dec. 2023	✓	✓	✓	✓	✓	✓	✓	✓	+	—	+	(1)	✓	✓	—	✓	n/a
<b>Satlink</b>	Spanish developer of maritime technological solutions	64-65	Mar. 2022	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	(1)	✓	✓	✓	✓	n/a
<b>Sofico</b>	Belgian supplier of software solutions for automotive fleets	66-67	Jan. 2024	✓	✓	(2)	✓	✓	✓	—	—	—	—	—	(1)	—	—	—	✓	n/a
<b>Stationary Care Group</b>	German provider of stationary nursing care	68-69	Jan. 2021	✓	✓	(2)	(2)	+	✓	✓	✓	✓	—	✓	(1)	—	—	—	✓	n/a
<b>Summa</b>	Belgian producer of digital cutting equipment	70-71	Sep. 2021	✓	✓	(2)	(2)	(2)	✓	✓	✓	✓	—	✓	(1)	✓	✓	✓	✓	n/a
<b>svt</b>	German manufacturer of passive fire protection products	72-73	Feb. 2021	✓	(1)	(2)	✓	✓	✓	✓	✓	✓	—	✓	(1)	✓	—	—	✓	n/a
<b>Telenco</b>	French provider of passive infrastructure equipment for telecom	74-75	Jul. 2020	✓	✓	(2)	(2)	(2)	✓	✓	✓	✓	+	✓	(1)	✓	✓	✓	✓	n/a
<b>TMC</b>	Dutch provider of technical and R&D expertise to high-tech customers	76-77	Jun. 2019	✓	✓	(2)	+	+	✓	✓	+	✓	—	✓	(1)	✓	✓	✓	✓	n/a

✓ Achieved    + Ongoing    — Not Achieved Yet

(1) Official launch in 2025.  
 (2) Specific step of the Apheon “Core ESG” program which was not yet implemented at the time the acquisition was closed.

# Portfolio companies' main ESG KPIs

Below is a summary of the main ESG KPIs of Apeon's portfolio companies. Further detail per company can be found at the pages indicated hereunder.

Portfolio Companies	Description	Reference Pages	Sales €m	ENVIRONMENT						SOCIAL				GOVERNANCE				
				Carbon Scope 1 (tCO <sub>2</sub> e)	Complete Scope 1 Reporting	Carbon Scope 2 (tCO <sub>2</sub> e)	Complete Scope 2 Reporting	Carbon Scope 3 (tCO <sub>2</sub> e)	Complete Scope 3 Reporting	Carbon All Scopes Available (tCO <sub>2</sub> e)	Share of Renewable Energy	# FTEs Permanent	Employee Turnover (%)	% Women Permanent	Share of Women Executives (%)	# Women Board Members	# Independent Board Members	% of Boards when Sustainability was on the agenda
<b>360° Padel Group</b>	Spanish omnichannel platform for the distribution of padel equipment	44-45	59	—	+	—	+	—	+	—	48%	173	—	28%	25%	0	0	20%
<b>Allia</b>	Insurance broker in Belgium and Luxembourg	46-47	57	—	+	—	+	—	+	—	—	221	21%	57%	7%	1	2	0%
<b>CompaNanny</b>	Dutch childcare company	48-49	87	—	—	—	—	—	—	—	100%	485	—	96%	59%	1	0	50%
<b>Dental Services Group</b>	German dental chain	50-51	64	139	✓	—	+	—	+	139	30%	714	—	75%	47%	0	1	13%
<b>Fiabila</b>	French cosmetics CDMO	52-53	111	940	✓	277	✓	—	+	1,217	0%	334	16%	49%	31%	1	1	—
<b>Haudecœur</b>	French producer of ethnic food	54-55	230	207	✓	30	✓	216,941	✓	217,178	0%	163	—	34%	40%	2	0	40%
<b>Millbio</b>	Italian provider of "clean label solutions" to industrial bakeries	56-57	56	39	✓	119	✓	11,041	✓	11,199	42%	31	15%	39%	33%	0	0	43%
<b>opseo</b>	German provider of outpatient intensive care	58-59	416	2,249	✓	3,290	✓	12,151	✓	17,690	49%	4,774	—	81%	68%	0	1	20%
<b>Ortivity</b>	German buy-and-build platform in orthopedics	60-61	139	785	✓	646	✓	—	+	1,430	54%	1,015	—	74%	46%	0	3	86%
<b>Salpa</b>	Italian producer of cookie-based ingredients	62-63	69	2,945	✓	1,152	✓	—	+	4,097	0%	94	9%	45%	0%	2	0	50%
<b>Satlink</b>	Spanish developer of maritime technological solutions	64-65	67	0	✓	59	✓	9,263	✓	9,322	59%	121	11%	23%	25%	1	3	100%
<b>Sofico</b>	Belgian supplier of software solutions for automotive fleets	66-67	84	—	—	—	—	—	—	—	34%	395	10%	22%	11%	0	2	0%
<b>Stationary Care Group</b>	German provider of stationary nursing care	68-69	331	5,823	✓	8,894	✓	40,918	✓	55,635	—	4,049	26%	81%	65%	0	2	0%
<b>Summa</b>	Belgian producer of digital cutting equipment	70-71	48	364	✓	29	✓	28,118	✓	28,511	25%	108	13%	41%	0%	0	3	33%
<b>svt</b>	German manufacturer of passive fire protection products	72-73	331	3,731	✓	738	✓	4,310	✓	8,779	33%	1,700	15%	20%	13%	0	2	17%
<b>Telenco</b>	French provider of passive infrastructure equipment for telecom	74-75	182	1,015	✓	746	✓	69,303	✓	71,064	9%	567	32%	39%	26%	0	1	18%
<b>TMC</b>	Dutch provider of technical and R&D expertise to high-tech customers	76-77	235	1,883	✓	267	✓	8,807	✓	10,957	14%	2,058	14%	22%	12%	0	1	17%

✓ Achieved    + Ongoing    — Not Achieved Yet

# 360° Padel Group

**Sector**  
Consumer

**2023 Sales**  
€59m

**HQ**  
Spain

**Founding Date**  
2010

**Investment Date**  
2022



## + OVERVIEW

**Mission: make padel accessible to people of all ages, levels and backgrounds**  
Global leader and specialized omnichannel platform for the distribution of padel gear and equipment

## + CONTRIBUTION TO SDGs



## + ESG BEST PRACTICE



**360°**  
PADEL GROUP

**“Promoting well-being and a sense of community through padel”**  
“360° Padel Group is dedicated to creating an inclusive community where everyone can enjoy and benefit from Padel. The company’s global platform and wide product offering make padel more accessible and enjoyable for new and existing players, fostering the creation of natural bonds within the different padel communities, be it through amateur tournaments or social events”. Moreover, 360° Padel Group is deeply committed to the well-being and development of its employees. “Dedication and enthusiasm are core to our values. As we grow and expand internationally, we remain focused on supporting and nurturing our employees, fostering a positive and engaging workplace”  
**Sacha Beyer, CEO**

## + KEY ESG ACHIEVEMENTS 2023

- Launched an ESG Strategic Plan, which includes the creation of a new gender equality plan
- Improved gender balance in key management positions (from 17% to 25%)
- Participated and organized several padel tournaments to raise funds for non-profit organizations

## + KEY ESG OBJECTIVES 2024

- Perform a first carbon footprint
- Conduct a social barometer, implement training programs for employees and promote further health and wellbeing initiatives
- Create a recycling program for used balls for clubs and court operators
- Define an “ESG Code of Conduct” for suppliers

## + ENVIRONMENT

**Carbon Footprint (incl. Scope 3)**  
In Progress

**Carbon Reduction Initiatives**  
In Progress

**Share of Renewable Energy**  
**48%**  
Stable vs. 2022

## + SOCIAL

**# FTEs Permanent**  
**173**  
+1% vs. 2022

**Social Barometer**  
In Progress

**Employee Turnover <sup>1</sup>**  
—

**Women Permanent**  
**28%**  
-6% vs. 2022

**Women Executives <sup>2</sup>**  
**25%**

**Societal Initiatives**  
✓

## + GOVERNANCE

**General Code of Conduct**  
✓

**Environmental Policy**  
✓

**Talent, Diversity and Inclusion Policy**  
✓

**ESG Targets in CEO Compensation**  
✓

**ESG Ratchets in Financing Documentation**  
✓

**CSRD Process Launched**  
N/A

**Women at Board**  
**0**

**Independent Members at Board**  
**0**

**Share of Boards with ESG Discussions**  
**20%**

## + COMPANY-SPECIFIC KPIs

**Sport-Related Charity Events**  
**3**

**Partnerships with NGOs**  
**6**

**Employees Trained**  
**77%**

(1) Computed as number of terminations during the year divided by number of permanent employees at the beginning of the year.

(2) 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.

# Allia



**Sector**  
Services

**2023 Sales**  
€57m

**HQ**  
Belgium

**Founding Date**  
1979

**Investment Date**  
2023

## + OVERVIEW

### Mission: provide totally independent insurance advice

Leading independent insurance broker in Belgium and Luxembourg with a focus on the B2B segment

## + CONTRIBUTION TO SDGs



## + ESG BEST PRACTICE



**“Lead with integrity, innovate sustainably, and make a positive impact”**

*“I’m excited to share our commitment to Environmental, Social, and Governance principles and our clear ambition: to lead with integrity, innovate sustainably, and make a positive impact. We’re dedicated to building a company that’s not just about profits, but about progress for our planet and our communities”*



**Wouter Devriendt, CEO**

### + KEY ESG ACHIEVEMENTS 2023

- Increased focus on waste management with investments in sorting containers
- Installed new governance structure and board
- Conducted a culture scan and identified improvement points with Allia’s leadership

### + KEY ESG OBJECTIVES 2024

- Perform a first carbon footprint
- Conduct a first social barometer
- Initiate further gender diversification of management

## + ENVIRONMENT

**Carbon Footprint (incl. Scope 3)**  
In Progress

**Carbon Reduction Initiatives**  
In Progress

**Share of Renewable Energy**  
—

## + SOCIAL

**# FTEs Permanent**  
**221**  
+9% vs. 2022

**Social Barometer**  
In Progress

**Employee Turnover<sup>1</sup>**  
**21%**  
-7% vs. 2022

**Women Permanent**  
**57%**  
+15% vs. 2022

**Women Executives<sup>2</sup>**  
**7%**  
Stable vs. 2022

**Societal Initiatives**

## + GOVERNANCE

**General Code of Conduct**

**Environmental Policy**  
—

**Talent, Diversity and Inclusion Policy**  
—

**ESG Targets in CEO Compensation**  
—

**ESG Ratchets in Financing Documentation**

**CSRD Process Launched**  
—

**Women at Board**  
**1**

**Independent Members at Board**  
**2**

**Share of Boards with ESG Discussions**  
**0%**

## + COMPANY-SPECIFIC KPIs

**Offices**  
**17**

**Belgian Insurance Companies<sup>3</sup>**  
**117**  
+4% vs. 2022

**International Partners<sup>4</sup>**  
**65**  
+4% vs. 2022

(1) Computed as number of terminations during the year divided by number of permanent employees at the beginning of the year.

(2) 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.

(3) Partnering with Allia in Belgium.

(4) Working with Allia for Allia to be able to provide local insurance brokerage services outside of Belgium.

# CompaNanny

**Sector**  
Services

**2023 Sales**  
€87m

**HQ**  
Netherlands

**Founding Date**  
2003

**Investment Date**  
2020



## + OVERVIEW

**Mission: create tomorrow, believe in a better world and build generations to contribute to it every day**

Dutch childcare company providing a full-range of premium family-focused services that support the development of a child and take care of the childcare needs of parents

## + CONTRIBUTION TO SDGs



## + ESG BEST PRACTICE



**“The key to ensuring quality of service is to attract the best talent”**

“Attracting talent has always been hard for our industry, but it has been especially challenging since the Covid crisis”, explains Arnold Matthijs Sporrel. In CompaNanny’s case, the primary reason the company succeeds in attracting talented professionals is that it has a meaningful mission.

“Our mission draws people who don’t come for the money, but for a great community that is working to have a real impact on society. A community that allows them to develop, where they learn a lot and work alongside inspiring colleagues”, says Arnold Matthijs Sporrel.

**Arnold Matthijs Sporrel**, CEO

## + KEY ESG ACHIEVEMENTS 2023

- Conducted a first social barometer
- Rolled-out the “OpenUp” tool connecting nannies through chat and video consultations with psychologists when needed
- Further increased well-being of nannies through health programs and coaching

## + KEY ESG OBJECTIVES 2024

- Perform a carbon footprint
- Remove non-recyclable products such as single use plastics and non-recyclable nappies from locations

## + ENVIRONMENT

**Carbon Footprint (incl. Scope 3)**  
—

**Carbon Reduction Initiatives**  
In Progress

**Share of Renewable Energy**  
**100%**

## + SOCIAL

**# FTEs Permanent**  
**485**  
+34% vs. 2022

**Social Barometer**

**Employee Turnover<sup>1</sup>**  
—

**Women Permanent**  
**96%**  
+29% vs. 2022

**Women Executives<sup>2</sup>**  
**59%**  
Stable vs. 2022

**Societal Initiatives**

## + GOVERNANCE

**General Code of Conduct**  
—

**Environmental Policy**  
—

**Talent, Diversity and Inclusion Policy**  
—

**ESG Targets in CEO Compensation**  
In Progress

**ESG Ratchets in Financing Documentation**  
—

**CSRD Process Launched**  
—

**Women at Board**  
**1**

**Independent Members at Board**  
**0**

**Share of Boards with ESG Discussions**  
**50%**

## + COMPANY-SPECIFIC KPIs

**Total Headcount**  
**~1,350**

**Children**  
**>7,000**

**Locations**  
**56**

(1) Computed as number of terminations during the year divided by number of permanent employees at the beginning of the year.

(2) 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

**Sector**  
Healthcare

**2023 Sales**  
€64m

**HQ**  
Germany

**Founding Date**  
2016

**Investment Date**  
2021



## + OVERVIEW

### Mission: offer high quality dental treatments at low cost

One of the 10 largest and fastest growing dental chains in Germany with currently 25 dental practices

## + CONTRIBUTION TO SDGs



## + ESG BEST PRACTICE

### “Making a difference to an underserved and neglected patient group”

ESG objectives are deeply ingrained in Dental Services Group’s DNA and business model. “We have the willingness to make a valuable contribution to society by offering high-quality dental and paediatric services to an underserved patient group with a high unmet medical need.

With our presence in communities characterized by high levels of unemployment and low levels of income we support the very patient groups we serve by employing local staff, investing in employee qualification programmes and integrational efforts. We proactively emphasize diversity as one of our key recruiting criteria and successfully reflect the diversity of our patient groups within our staff with more than 32 languages being spoken by our practice employees”

**Executive Chairman**, Dental Services Group

## + KEY ESG ACHIEVEMENTS 2023

- Introduced code of conduct for suppliers
- Switched entire IT equipment procurement to refurbished products
- Installed 5 digital dental scanners to reduce physical imprints and related shipments to dentures supplier abroad

## + KEY ESG OBJECTIVES 2024

- Perform a first carbon footprint
- Further roll-out the digitalization of dental scanners to reduce carbon footprint
- Increase share of renewable energy consumed through the aggregation of utility contracts

## + ENVIRONMENT

Carbon Footprint (incl. Scope 1)

139 tons

Carbon Reduction Initiatives



Share of Renewable Energy

30%

## + SOCIAL

# FTEs Permanent

714

+8% vs. 2022

Social Barometer



Employee Turnover <sup>1</sup>



Women Permanent

75%

+29% vs. 2022

Women Executives <sup>2</sup>

47%

+13% vs. 2022

Societal Initiatives



## + GOVERNANCE

General Code of Conduct



Environmental Policy



Talent, Diversity and Inclusion Policy



ESG Targets in CEO Compensation



ESG Ratchets in Financing Documentation



CSRD Process Launched



Women at Board

0

Independent Members at Board

1

Share of Boards with ESG Discussions

13%

## + COMPANY-SPECIFIC KPIs

Patients

219<sup>k</sup>

+27% vs. 2022

Pediatric Cases<sup>3</sup>

44<sup>k</sup>

+57% vs. 2022

Dentists

112

+17% vs. 2022

(1) Computed as number of terminations during the year divided by number of permanent employees at the beginning of the year.

(2) 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.

(3) A “case” in the context of a dental firm refers to a specific instance of patient care. It encompasses all aspects of managing a child’s dental condition, including diagnosis,

# Fiabila

**Sector**  
Niche Industrials/  
Consumer

**2023 Sales**  
€111m

**HQ**  
France

**Founding Date**  
1977

**Investment Date**  
2024



## + OVERVIEW

**Mission: delight and excite consumers through a permanent personal and collective commitment to quality and innovation**

Global leading cosmetics CDMO specialized in the development, manufacturing and packaging of nail polish and nail care products

## + CONTRIBUTION TO SDGs



## + ESG BEST PRACTICE



FIABILA

**“Offering innovative and high-performance products while respecting consumers health and the environment is at the core of Fiabila’s DNA”**

*“Nail polish has experienced unprecedented technological changes over the last decade, resulting in different technologies for different market segments. But whatever the technical choice, Fiabila always offers formulas that are of high quality, produced in factories respecting the highest standards of quality and respect for the environment, and 100% vegan. In addition, we invest continuously in R&D to expand our offering towards more natural, safe and effective products”*

**Filippo Manucci, CEO**

## + KEY ESG ACHIEVEMENTS 2023

– n/a\*

## + KEY ESG OBJECTIVES 2024

- Set up ESG KPIs dashboard and link top management compensation to ESG KPIs
- Finalize first full carbon footprint (incl. Scope 3) and draft an improvement plan
- Finalize first social barometer and draft an improvement plan

\* Fiabila investment was closed in Q1 2024.

## + ENVIRONMENT

Carbon Footprint (incl. Scope 1 & 2)

**1,217 tons**  
11 tons per €m sales

Carbon Reduction Initiatives



Share of Renewable Energy

**0%**

## + SOCIAL

# FTEs Permanent

**334**

Social Barometer

In Progress

Employee Turnover <sup>1</sup>

**16%**

Women Permanent

**49%**

Women Executives <sup>2</sup>

**31%**

Societal Initiatives



## + GOVERNANCE

General Code of Conduct

—

Environmental Policy

—

Talent, Diversity and Inclusion Policy

—

ESG Targets in CEO Compensation

In Progress

ESG Ratchets in Financing Documentation



CSRD Process Launched



Women at Board

**1**

Independent Members at Board

**1**

Share of Boards with ESG Discussions

—

## + COMPANY-SPECIFIC KPIs

Library of Colors

**200<sup>k</sup>**

Formulas Tested per Year

**>100**

Countries Served

**>60**

(1) Computed as number of terminations during the year divided by number of permanent employees at the beginning of the year.

(2) 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.

# Haudecœur

**Sector**  
Consumer

**2023 Sales**  
€230m

**HQ**  
France

**Founding Date**  
1932

**Investment Date**  
2019



## + OVERVIEW

**Mission: supply qualitative and affordable ethnic food to our consumers, combining authenticity and modern consumer needs**

Producer, importer and distributor of ethnic food. The company has a wide product offer made up of various types of specialty rice, couscous, dried fruits and vegetables sold under its own brands and over 25 partner brands

## + CONTRIBUTION TO SDGs



## + ESG BEST PRACTICE



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

Founded by the Haudecœur 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, Haudecœur 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”. The company’s DNA has always been about the people, which includes employees, customers and local communities.

**Jean-Jacques Caspari**, CEO

### + KEY ESG ACHIEVEMENTS 2023

- Conducted 2<sup>nd</sup> social barometer with 56% of participation and satisfaction rate of 6.5/10 (up vs. 2022)
- Deployed throughout the organization a complete training and management program
- Strengthened local initiatives to broaden Haudecœur’s societal role locally

### + KEY ESG OBJECTIVES 2024

- Update carbon footprint and quantify reduction opportunities
- Formalize supplier charter and have it signed by 75% of suppliers (intermediate objective at year-end)
- Establish Haudecœur’s 2024-2029 ESG Plan (with “Des Enjeux et des Hommes”)

## + ENVIRONMENT

**Carbon Footprint**  
**217,178 tons**  
944 tons per €m sales

**Carbon Reduction Initiatives**  
✓

**Share of Renewable Energy**  
**0%**

## + SOCIAL

**# FTEs Permanent**  
**163**  
+11% vs. 2022

**Social Barometer**  
✓

**Employee Turnover<sup>1</sup>**  
—

**Women Permanent**  
**34%**  
+6% vs. 2022

**Women Executives<sup>2</sup>**  
**40%**  
Stable vs. 2022

**Societal Initiatives**  
✓

## + GOVERNANCE

**General Code of Conduct**  
✓

**Environmental Policy**  
✓

**Talent, Diversity and Inclusion Policy**  
—

**ESG Targets in CEO Compensation**  
✓

**ESG Ratchets in Financing Documentation**  
In Progress

**CSRD Process Launched**  
✓

**Women at Board**  
**2**

**Independent Members at Board**  
**0**

**Share of Boards with ESG Discussions**  
**40%**

## + COMPANY-SPECIFIC KPIs

**Products with no/low Transformation**  
**90%**

**Waste Recycled**  
**82%**

**Certifications**  
✓  
ISO 9001, 22000, 14001

(1) Computed as number of terminations during the year divided by number of permanent employees at the beginning of the year.

(2) 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

**Sector**  
Consumer

**2023 Sales**  
€56m

**HQ**  
Italy

**Founding Date**  
1992

**Investment Date**  
2020



## + OVERVIEW

### Mission: create value with clean-label food ingredients

Provider of “clean label” solutions to industrial bakeries and other customers to replace synthetic preservatives with natural ingredients for preservation, taste and nutritional value enhancement of bakery products

## + CONTRIBUTION TO SDGs



## + 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”.

“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”. Product innovation allows Millbio to offer improved nutritional value in foods, for example reducing fat in bread, and improving taste and aroma with the use of fermented cultures, malts and sourdough.

**Alessandro Boggiani**, CEO

## + ENVIRONMENT

Carbon Footprint (incl. Scope 3)

**11,199 tons**

201 tons per €m sales

Carbon Reduction Initiatives



Share of Renewable Energy

**42%**

-5% vs. 2022

## + SOCIAL

# FTEs Permanent

**31**

Social Barometer



Employee Turnover<sup>1</sup>

**15%**

Women Permanent

**39%**

Women Executives<sup>2</sup>

**33%**

Societal Initiatives



## + GOVERNANCE

General Code of Conduct



Environmental Policy



Talent, Diversity and Inclusion Policy



ESG Targets in CEO Compensation



ESG Ratchets in Financing Documentation

In Progress

CSRD Process Launched



Women at Board

**0**

Independent Members at Board

**0**

Share of Boards with ESG Discussions

**43%**

## + COMPANY-SPECIFIC KPIs

Production Capacity

**>35k tons**

Countries Served

**41**

Certifications



ISO 22000

(1) Computed as number of terminations during the year divided by number of permanent employees at the beginning of the year.

(2) 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

**Sector**  
Healthcare

**2023 Sales**  
€416m

**HQ**  
Germany

**Founding Date**  
2013

**Investment Date**  
2019



## + OVERVIEW

**Mission: enable seriously ill patients to participate in daily activities and prolong their lives on a self-determined basis with dignity**

Second largest intensive care provider in Germany and quality leader and best-in-class consolidator in the German outpatient intensive care market

## + CONTRIBUTION TO SDGs



## + 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. 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.

**Simon Faiß**, Co-CEO

## + KEY ESG ACHIEVEMENTS 2023

- Included an ESG framework in opseo’s car policy
- Disbursed an inflation compensation premium
- Added further components to collective pay agreement to reflect period of employment

## + KEY ESG OBJECTIVES 2024

- Renew carbon footprint assessment and establish reduction plan
- Enhance annual ESG reporting
- Strengthen opseo’s Article 9 positioning

## + ENVIRONMENT

Carbon Footprint (incl. Scope 3)

**17,690 tons**

43 tons per €m sales

Carbon Reduction Initiatives



Share of Renewable Energy

**49%**

+11% vs. 2022

## + SOCIAL

# FTEs Permanent

**4,774**

+18% vs. 2022

Social Barometer



Employee Turnover <sup>1</sup>



Women Permanent

**81%**

+19% vs. 2022

Women Executives <sup>2</sup>

**68%**

-5% vs. 2022

Societal Initiatives



## + GOVERNANCE

General Code of Conduct



Environmental Policy



Talent, Diversity and Inclusion Policy



ESG Targets in CEO Compensation



ESG Ratchets in Financing Documentation

In Progress

CSRD Process Launched



Women at Board

**0**

Independent Members at Board

**1**

Share of Boards with ESG Discussions

**20%**

## + COMPANY-SPECIFIC KPIs

Intensive Care Patients

**1,559**

+6% vs. 2022

Weaned Patients

**156**

+1% vs. 2022

Nursing Specialists

**3,630**

Stable vs. 2022

(1) Computed as number of terminations during the year divided by number of permanent employees at the beginning of the year.

(2) 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.

# Ortivity

**Sector**  
Healthcare

**2023 Sales**  
€139m

**HQ**  
Germany

**Founding Date**  
2022

**Investment Date**  
2022



## + OVERVIEW

**Mission: work together to build long-term outpatient and orthopedic care in Germany**

Buy-and-build platform in the German outpatient orthopedic market with currently three regional clusters in Bavaria, North-Rhine-Westphalia and Baden-Wuerttemberg

## + CONTRIBUTION TO SDGs



## + ESG BEST PRACTICE



**“Shaping not just health outcomes but also environmental and social well-being”**

*“As the CEO of a leading healthcare organization, I am acutely aware of the critical role we play in shaping not just health outcomes, but also environmental and social well-being. Our commitment to Environmental, Social, and Governance (ESG) principles is at the core of our mission to heal and nurture in the most responsible way. ESG is integral to our business model and is a key driver of our motivation and long-term sustainability. We pledge to continue our efforts to deliver outstanding care while also contributing positively to the world around us”*

**Andreas Hartung, CEO**

### + KEY ESG ACHIEVEMENTS 2023

- Implemented Ortivity Corporate Benefits, a program offering occupational health management/ supplementary care for employees
- Developed a group-wide retention and succession planning for key employees (doctors)
- Completed the buildup of Ortivity holding team, allowing to provide full services to all the Group’s companies

### + KEY ESG OBJECTIVES 2024

- Conduct a first social barometer
- Establish the Ortivity Academy to offer superior trainings and better connect the teams throughout the Ortivity network
- Perform a carbon footprint incl. Scope 3

## + ENVIRONMENT

Carbon Footprint (incl. Scopes 1 & 2)

**1,430 tons**  
10 tons per €m sales

Carbon Reduction Initiatives

In Progress

Share of Renewable Energy

**54%**

## + SOCIAL

# FTEs Permanent

**1,015**  
x2 vs. 2022

Social Barometer



Employee Turnover <sup>1</sup>

—

Women Permanent

**74%**

Women Executives <sup>2</sup>

**46%**

Societal Initiatives



## + GOVERNANCE

General Code of Conduct

—

Environmental Policy

—

Talent, Diversity and Inclusion Policy

—

ESG Targets in CEO Compensation



ESG Ratchets in Financing Documentation



CSRD Process Launched



Women at Board

**0**

Independent Members at Board

**3**

Share of Boards with ESG Discussions

**86%**

## + COMPANY-SPECIFIC KPIs

Head Doctors

**143**

Patients

**914<sup>k</sup>**

Locations

**81**

(1) Computed as number of terminates during the year divided by number of permanent employees at the beginning of the year.

(2) 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.

# Salpa

**Sector**  
Niche Industrials/  
Consumer

**2023 Sales**  
€69m

**HQ**  
Italy

**Founding Date**  
1934

**Investment Date**  
2023

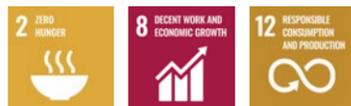


## + OVERVIEW

### Mission: offer friability and texture for a unique taste experience

European leader specialized in the production of cookie-based ingredients and inclusions for the industrial ice cream, dairy and confectionary sectors

## + CONTRIBUTION TO SDGs



## + ESG BEST PRACTICE



"Since the company was founded and run for years by a family born in the area, the company has always inspired its activity by respecting the environment and supporting the local community" says Stefano Cavallari, "and recently this commitment has been formalized in an ESG policy".

Through this document Salpa formalized a commitment for the reduction of its environmental impacts which relies on several pillars: compliance with regulations, energy efficiency, responsible chemical and water management, reduction of production waste and raise of employees' awareness. In the social field, it has defined a corporate welfare plan, with reference to well-being initiatives in the area of work life balance protection.

**Stefano Cavallari**, CEO

### + KEY ESG ACHIEVEMENTS 2023

- Formalized a first ESG policy and set up of a corporate welfare plan
- Performed a carbon footprint on Scopes 1 & 2
- Carried out an annual report including ESG KPIs

### + KEY ESG OBJECTIVES 2024

- Measure Scope 3 carbon emissions
- Perform feasibility studies for installation of photovoltaic panels on new buildings
- Conduct a social barometer

## + ENVIRONMENT

Carbon Footprint (incl. Scopes 1 & 2)

**4,097 tons**  
60 tons per €m sales

Carbon Reduction Initiatives



Share of Renewable Energy

**0%**

## + SOCIAL

# FTEs Permanent

**94**  
Stable vs. 2022

Social Barometer

In Progress

Employee Turnover <sup>1</sup>

**9%**  
Stable vs. 2022

Women Permanent

**45%**  
-2% vs. 2022

Women Executives <sup>2</sup>

**0%**

Societal Initiatives



## + GOVERNANCE

General Code of Conduct



Environmental Policy



Talent, Diversity and Inclusion Policy



ESG Targets in CEO Compensation



ESG Ratchets in Financing Documentation



CSRD Process Launched



Women at Board

**2**

Independent Members at Board

**0**

Share of Boards with ESG Discussions

**50%**

## + COMPANY-SPECIFIC KPIs

Clients Served

**153**

Countries Served

**40**

R&D Projects for New Products

**~550**  
+37% vs. 2022

(1) Computed as number of terminations during the year divided by number of permanent employees at the beginning of the year.

(2) 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

**Sector**  
Niche Industrials

**2023 Sales**  
€67m

**HQ**  
Spain

**Founding Date**  
1992

**Investment Date**  
2022



## + OVERVIEW

**Mission: develop cutting-edge technology for oceans' sustainability**

Global leader in the development of proprietary high value-added technological solutions for the maritime sector, focusing on the sustainable management and knowledge of ocean resources

## + CONTRIBUTION TO SDGs



## + ESG BEST PRACTICE



**"Technology plays a crucial role ensuring the health and sustainability of our oceans"**

"Science and sustainability are at the forefront of Satlink's business model: its current proprietary technology is based on advanced Artificial Intelligence and Machine Learning models, providing detailed and accurate real-time information of key metrics in the ocean. With over 2 million oceanographic data collected every week, Satlink plays a key role towards maritime regulators and the overall scientific community.

Leveraging on a proven track-record of numerous collaborations, Satlink continues to drive its sector in terms of sustainability effort and awareness"

**Faustino Velasco**, Founder and CEO

## + KEY ESG ACHIEVEMENTS 2023

- Received an award from the EU Technology Chamber as the "Best Technology in the European Union for Ocean and Life Below Water Conservation"
- Extended "Project ReCon" a circular economy initiative to new countries and oceans
- Published the first ESG Sustainability Report

## + KEY ESG OBJECTIVES 2024

- Launch "Project ReUse", a recycling initiative of DSFs components
- Implement the Net Zero Initiative and set reduction targets
- Engage employees in actions to promote ESG and equality in the workplace

## + ENVIRONMENT

Carbon Footprint (incl. Scope 3)

**9,322 tons**  
140 tons per €m sales

Carbon Reduction Initiatives



Share of Renewable Energy

**59%**  
Stable vs. 2022

## + SOCIAL

# FTEs Permanent

**121**  
+13% vs. 2022

Social Barometer



Employee Turnover <sup>1</sup>

**11%**  
+7% vs. 2022

Women Permanent

**23%**  
-6% vs. 2022

Women Executives <sup>2</sup>

**25%**

Societal Initiatives



## + GOVERNANCE

General Code of Conduct



Environmental Policy



Talent, Diversity and Inclusion Policy



ESG Targets in CEO Compensation



ESG Ratchets in Financing Documentation



CSRD Process Launched



Women at Board

**1**

Independent Members at Board

**3**

Share of Boards with ESG Discussions

**100%**

## + COMPANY-SPECIFIC KPIs

Biodegradable Materials used in Transport Pallets

**100%**

Plastic Reduction in DSFs<sup>3</sup> production

**+28%**

Plastics and Marine Debris Recovered

**116 tons**

(1) Computed as number of terminations during the year divided by number of permanent employees at the beginning of the year.

(2) 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.

(3) Devices for Sustainable Fishing.

# Sofico

**Sector**  
Services

**2023 Sales**  
€84m

**HQ**  
Belgium

**Founding Date**  
1988

**Investment Date**  
2024



## + OVERVIEW

### Mission: empower mobility

World's leading supplier of mission-critical software solutions for automotive finance, leasing, fleet, and mobility management companies

## + CONTRIBUTION TO SDGs



## + ESG BEST PRACTICE



**SOFICO**

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

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 Gémar 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"

**Gémar Hompes**, CEO

## + KEY ESG ACHIEVEMENTS 2023

- Contributed to reduce carbon footprint by electrifying further the car fleet (30% fully electric)
- Created internally 350 new knowledge resources
- Obtained the silver "Investors in People" label and launched a company-wide strategic program on career and leadership development

## + KEY ESG OBJECTIVES 2024

- Elaborate a comprehensive ESG strategy
- Increase proximity, availability and quality of personal coaching for professionals
- Develop & implement internal mobility & succession planning policies

## + ENVIRONMENT

Carbon Footprint (incl. Scope 3)  
—

Carbon Reduction Initiatives  
✓

Share of Renewable Energy  
**34%**  
-6% vs. 2022

## + SOCIAL

# FTEs Permanent  
**395**  
+13% vs. 2022

Social Barometer  
—

Employee Turnover <sup>1</sup>  
**10%**

Women Permanent  
**22%**  
+13% vs. 2022

Women Executives <sup>2</sup>  
**11%**  
+1% vs. 2022

Societal Initiatives  
✓

## + GOVERNANCE

General Code of Conduct  
—

Environmental Policy  
—

Talent, Diversity and Inclusion Policy  
—

ESG Targets in CEO Compensation  
—

ESG Ratchets in Financing Documentation  
✓

CSRD Process Launched  
—

Women at Board  
**0**

Independent Members at Board  
**2**

Share of Boards with ESG Discussions  
**0%**

## + COMPANY-SPECIFIC KPIs

Clients Served  
**97**  
+18% vs. 2022

Contracts Managed on Sofico's Software  
**2,123<sup>k</sup>**  
+14% vs. 2022

Part of Re-Occurring Revenues  
**39%**

(1) Computed as number of terminations during the year divided by number of permanent employees at the beginning of the year.

(2) 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.

# Stationary Care Group

**Sector**  
Healthcare

**2023 Sales**  
€331m

**HQ**  
Germany

**Founding Date**  
2017

**Investment Date**  
2021



## + OVERVIEW

**Mission: enable seniors to live a dignified, healthy and pleasant life**

Leading private stationary nursing care provider in Germany with nationwide presence and strong regional footprint in Bavaria and North-Rhine Westphalia

## + CONTRIBUTION TO SDGs



## + ESG BEST PRACTICE



**“Sustainable growth at the highest quality standards”**

“Our aim is to enable our residents to live a dignified, healthy and pleasant life in their senior years. Therefore, we focus on the highest standard of care. We have established a central quality management, which conducts recurrent internal audits and acts as a support partner for the employees responsible. To maintain high quality standards, the commitment of our employees is key. Therefore, our salaries match the regional tariffs and are thus significantly above the minimum wage level. Additionally, SCG consistently invests in education and training. We are proud of our highly diverse staff base, which includes employees from more than 60 different nations, who create an inclusive and pleasant environment for their colleagues and our residents every day”

**Founder and CEO**, Stationary Care Group

## + KEY ESG ACHIEVEMENTS 2023

- Performed a first carbon footprint including Scope 3 and started follow up initiatives to reduce carbon emissions
- Completed a first employee survey across all 12 subsidiaries

## + KEY ESG OBJECTIVES 2024

- Rollout smart-metering and dashboard to track the usage of energy on a home-by-home level (Group-wide)
- Equip new homes with photovoltaic systems and ensure that all new homes fulfill the latest KfW gold standards
- Implement comprehensive measures according to the latest employee survey

## + ENVIRONMENT

Carbon Footprint (incl. Scope 3)

**55,635 tons**

168 tons per €m sales

Carbon Reduction Initiatives



Share of Renewable Energy

—

## + SOCIAL

# FTEs Permanent

**4,049**

+3% vs. 2022

Social Barometer



Employee Turnover <sup>1</sup>

**26%**

Women Permanent

**81%**

+4% vs. 2022

Women Executives <sup>2</sup>

**65%**

-21% vs. 2022

Societal Initiatives



## + GOVERNANCE

General Code of Conduct

—

Environmental Policy

—

Talent, Diversity and Inclusion Policy

—

ESG Targets in CEO Compensation



ESG Ratchets in Financing Documentation

In Progress

CSRD Process Launched



Women at Board

**0**

Independent Members at Board

**2**

Share of Boards with ESG Discussions

**0%**

## + COMPANY-SPECIFIC KPIs

Stationary Care Patients

**4,969**

+6% vs. 2022

Homes

**99**

Occupancy of Core Perimeter <sup>3</sup>

**26%**

+5% vs. 2022

(1) Computed as number of terminations during the year divided by number of permanent employees at the beginning of the year.

(2) 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.

(3) Perimeter for “mature” homes.

# Summa

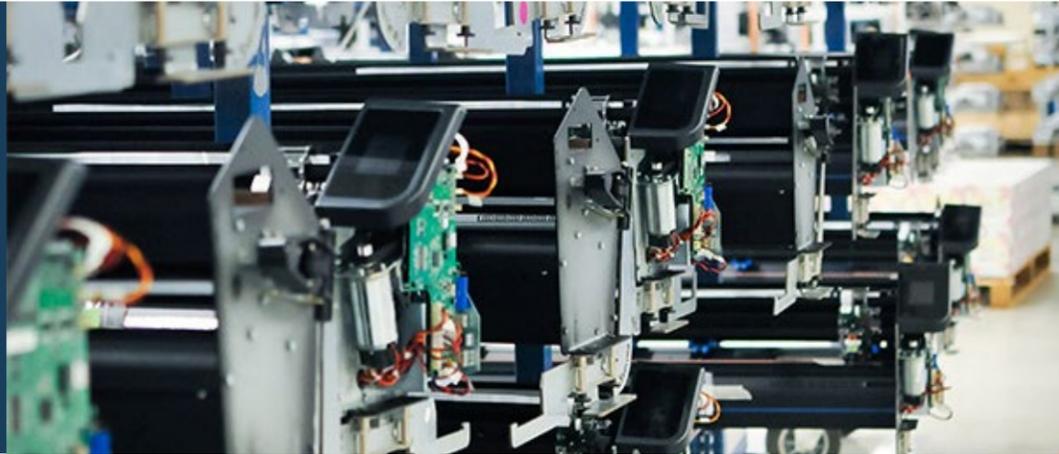
**Sector**  
Niche Industrials

**2023 Sales**  
€48m

**HQ**  
Belgium

**Founding Date**  
1973

**Investment Date**  
2021



## + OVERVIEW

**Mission:** deliver innovative solutions that eliminate complexity in cutting

Global leader in the design, development, manufacturing and marketing of digital cutting equipment and its operating software, with applications in the signage, display, apparel and packaging industry

## + CONTRIBUTION TO SDGs



## + ESG BEST PRACTICE



**“Minimizing the ecological footprint has always been part of the Summa approach”**

*“Thanks to a first-time-right approach and industry-leading accuracy, our digital cutting solutions succeed in reducing the waste of the materials cut by our machines to an absolute minimum.*

*We don’t simply ship goods around the world, we look for the better way to minimize environmental impact by going for optimized efficient shipping of our Summa products via the environmentally friendly option”*

**Stijn Henderickx, CEO**

## + KEY ESG ACHIEVEMENTS 2023

- Performed a first carbon footprint
- Invested in charging stations and initiated a shift towards electric fleet
- Leveraged energy from solar panels for production activities

## + KEY ESG OBJECTIVES 2024

- Transform the automotive fleet so electric vehicles represent 100%
- Finalize first social barometer and draft an improvement plan
- Set up ESG KPIs dashboard and link CEO compensation to ESG KPIs

## + ENVIRONMENT

Carbon Footprint (incl. Scope 3)

**28,511**

594 tons per €m sales

Carbon Reduction Initiatives



Share of Renewable Energy

**25%**

-13% vs. 2022

## + SOCIAL

# FTEs Permanent

**108**

+3% vs. 2022

Social Barometer



Employee Turnover <sup>1</sup>

**13%**

-26% vs. 2022

Women Permanent

**41%**

-2% vs. 2022

Women Executives <sup>2</sup>

**0%**

Societal Initiatives



## + GOVERNANCE

General Code of Conduct



Environmental Policy



Talent, Diversity and Inclusion Policy



ESG Targets in CEO Compensation



ESG Ratchets in Financing Documentation

—

CSRD Process Launched

—

Women at Board

**0**

Independent Members at Board

**3**

Share of Boards with ESG Discussions

**33%**

## + COMPANY-SPECIFIC KPIs

Cutters Manufactured Annually

**~6,500**

Sales Countries

**>80**

Certifications



ISO 9001

(1) Computed as number of terminations during the year divided by number of permanent employees at the beginning of the year.

(2) 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.



**Sector**  
Niche Industrials

**2023 Sales**  
€331m

**HQ**  
Germany

**Founding Date**  
1969

**Investment Date**  
2021



+ OVERVIEW

**Mission: protect what really matters**

Leading player in the European Passive Fire Protection (“PFP”) products market, the leader in the German PFP installation services market, and one of the leading German Restoration Management companies

+ CONTRIBUTION TO SDGs



+ 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”.*

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.

**Dr. Jens Reiner**, CEO



+ KEY ESG ACHIEVEMENTS 2023

- Conducted a social barometer and obtained the Great Place to Work certification
- Integrated ESG ratchets in the financing documentation
- Integrated ESG incentives for CEO

+ KEY ESG OBJECTIVES 2024

- Promote employer branding and attractiveness, e.g., through the introduction of more internal trainings and social activities and initiatives identified as part of svt’s annual social barometer
- Perform a second carbon footprint for 2022 and 2023 (Scope 3) and assess progress made
- Promote the svt ESG approach across the Group

+ ENVIRONMENT

Carbon Footprint (incl. Scope 3)

**8,779 tons\***  
27 tons per €m sales

Carbon Reduction Initiatives



Share of Renewable Energy

**33%**

+ SOCIAL

# FTEs Permanent

**1,700**  
+14% vs. 2022

Social Barometer



Employee Turnover <sup>1</sup>

**15%**

Women Permanent

**20%**  
+7% vs. 2022

Women Executives <sup>2</sup>

**13%**  
Stable vs. 2022

Societal Initiatives



+ GOVERNANCE

General Code of Conduct



Environmental Policy



Talent, Diversity and Inclusion Policy



ESG Targets in CEO Compensation



ESG Ratchets in Financing Documentation



CSRD Process Launched



Women at Board

**0**

Independent Members at Board

**2**

Share of Boards with ESG Discussions

**17%**

+ COMPANY-SPECIFIC KPIs

Passive Fire Protection Installations

**4,356**

Restoration Management Projects

**16,268**

Product SKUs

**4.5<sup>k</sup>**

(1) Computed as number of terminations during the year divided by number of permanent employees at the beginning of the year.

(2) 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

**Sector**  
Niche Industrials

**2023 Sales**  
€182m

**HQ**  
France

**Founding Date**  
1999

**Investment Date**  
2020



## + OVERVIEW

**Mission:** support telecommunications actors by providing equipment for the deployment of reliable and sustainable networks

Leading provider of passive infrastructure equipment for the telecommunication industry, serving different market segments including fixed (fiber) networks, mobile networks, private networks and datacenters

## + CONTRIBUTION TO SDGs



## + ESG BEST PRACTICE



Telenco

### “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.

Gregory Guimãraes, CEO

## + KEY ESG ACHIEVEMENTS 2023

- Performed a carbon footprint assessment on all Telenco entities
- Carried out a Life Cycle Analysis for 100% of Telenco’s products
- Redesigned product and packaging to reduce the environmental impact

## + KEY ESG OBJECTIVES 2024

- Join the Science Based Targets Initiative (SBTI) and define reduction targets in line with the SBTI’s criteria at a Group level
- Continue product redesign effort and expand Life Cycle Analysis
- Publish a first sustainability report

## + ENVIRONMENT

Carbon Footprint (incl. Scope 3)

**71,064 tons**

390 tons per €m sales

Carbon Reduction Initiatives



Share of Renewable Energy

**9%**

-3% vs. 2022

## + SOCIAL

# FTEs Permanent

**567**

-2% vs. 2022

Social Barometer



Employee Turnover <sup>1</sup>

**32%**

+4% vs. 2022

Women Permanent

**39%**

-13% vs. 2022

Women Executives <sup>2</sup>

**26%**

+14% vs. 2022

Societal Initiatives



## + GOVERNANCE

General Code of Conduct



Environmental Policy



Talent, Diversity and Inclusion Policy



ESG Targets in CEO Compensation



ESG Ratchets in Financing Documentation



CSRD Process Launched



Women at Board

**0**

Independent Members at Board

**1**

Share of Boards with ESG Discussions

**18%**

## + COMPANY-SPECIFIC KPIs

Purchases Made in Europe

**78%**

Certification for all European Sites



ISO 9001

Fiber Optic Cables Delivered

**76,256 kms**

(1) Computed as number of terminations during the year divided by number of permanent employees at the beginning of the year.

(2) 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

**Sector**  
Services

**2023 Sales**  
€235m

**HQ**  
Netherlands

**Founding Date**  
2000

**Investment Date**  
June 2019



## + OVERVIEW

**Mission: become the global home of employeneurs**

Leading Dutch provider of technical and R&D expertise to global high-tech customers, operating through a consulting model

## + CONTRIBUTION TO SDGs



## + ESG BEST PRACTICE



**TMC** PEOPLE DRIVE TECHNOLOGY

**“Invest in talent to drive sustainable growth”**

“At TMC, our dedication lies in being a great workplace where our engineers, scientists, and digital experts can thrive”, says CEO Emmanuel Mottrie. As pioneers in employeneurship, TMC has redefined the traditional work model, offering employeneurs the opportunity to combine the security of a permanent contract with their passion for entrepreneurship.

“For us, success is not just about the bottom line, it's also about making a meaningful impact on the world. We are confident that we are best in class when it comes to ESG, because everything we do is centered around our core values, ensuring that every decision aligns with our purpose. Together, we're not just shaping a company; we're building the global home of employeneurs”

**Emmanuel Mottrie**, CEO

### + KEY ESG ACHIEVEMENTS 2023

- Performed a carbon footprint assessment on the full geographical perimeter
- Conducted a first social barometer on the full perimeter
- Set ESG goals for 2024 at every TMC entity

### + KEY ESG OBJECTIVES 2024

- Publish a first sustainability report
- Set and publish plan for Company-wide carbon reduction
- Implement ESG trainings for employees

## + ENVIRONMENT

Carbon Footprint (incl. Scope 3)

**10,957 tons**

47 tons per €m sales

Carbon Reduction Initiatives



Share of Renewable Energy

**14%**

## + SOCIAL

# FTEs Permanent

**2,058**

+14% vs. 2022

Social Barometer



eNPS of 45

Employee Turnover <sup>1</sup>

**14%**

-1% vs 2022

Women Permanent

**22%**

+12% vs. 2022

Women Executives <sup>2</sup>

**12%**

-4% vs. 2022

Societal Initiatives



## + GOVERNANCE

General Code of Conduct



Environmental Policy



Talent, Diversity and Inclusion Policy



ESG Targets in CEO Compensation

In Progress

ESG Ratchets in Financing Documentation

In Progress

CSRD Process Launched



Women at Board

**0**

Independent Members at Board

**1**

Share of Boards with ESG Discussions

**17%**

## + COMPANY-SPECIFIC KPIs

Young Graduate Program Participants<sup>3</sup>

**39**

+44% vs. 2022

Offices

**34**

+42% vs. 2022

Employee Coaching Projects Started in 2023

**446**

+7% vs. 2022

(1) Computed as number of terminations during the year divided by number of permanent employees at the beginning of the year.

(2) 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.

(3) In Belgium.



PART.4

# Sustainability developments at Apheon and beyond

# Apheon's "Go Green" program

Apheon believes in leading by example and applying to itself whatever it recommends to and supports its portfolio companies on. This is the case for example with regards to carbon, for which Apheon has developed a specific program with Carbone 4 to reduce its emissions.

## + OUR PROGRAM CONTENT

### Yearly carbon footprint

Similarly to its portfolio companies, Apheon is working with the carbon consultancy firm Carbone 4 to perform yearly carbon footprint for the perimeter of its 7 offices. Apheon performed in 2024 its 4<sup>th</sup> carbon footprint through the same methodology it has co-developed with Carbone 4 for its portfolio companies, in line with international standards.

### Yearly offset

Each year, the carbon emissions generated by Apheon are offset by financing reforestation projects through certified carbon credits. This strategy makes Apheon a carbon neutral company, a status confirmed by the CO<sub>2</sub> neutral label from Belgian certifier Vinçotte. This certification is based on the PAS 2060 Standard, which is the internationally recognized standard for organizational carbon neutrality published by the British Standards Institute. The projects financed through our offset program are certified by Verified Carbon Standard (VCS), an independent non-profit organization that monitors the impact of projects in terms of reducing CO<sub>2</sub> emissions.

### Carbon reduction initiatives

While offset initiatives are important, Apheon has placed even greater emphasis on implementing several concrete rules that apply to all its offices and employees across Europe. Those rules are categorized in 4 main areas, Transportation, Energy, Recycling & Printing and Continued Promotion as further detailed on this page. A specific internal task force is following up on the application of such rules.

(1) Includes mainly travels and other services from advisors (part of Apheon's Scope 3).

## + FOCUS ON OUR CARBON REDUCTION INITIATIVES

### Transportation

- Reduce overall travel and use of transportation
- Use green transportation solutions when applicable

### Energy

- Use 100% of green electricity
- Limit overall use of energy (e.g., systematically turn all lights off when leaving a room)

### Recycling & Printing

- Recycle waste, toners and papers, and ban plastic
- Reduce unnecessary printing, and use recycled paper and lightweight paper when printing

### Continued Promotion

- Promote all the above initiatives internally on a continued basis



**Juliana Van Melle**  
Sustainability Analyst, Apheon

"I thoroughly enjoyed conducting Apheon's annual carbon footprint assessment and collaborating with our 7 offices to brainstorm on concrete carbon reduction initiatives that could be implemented"

## + SELECTED KPIs

<b>4<sup>th</sup></b> carbon footprint conducted at Apheon in 2024	<b>904</b> tons of carbon emissions at Apheon	<b>100%</b> carbon emissions offset at Apheon	<b>100%</b> offices use green electricity
<b>53%</b> footprint related to services from third party <sup>1</sup>	<b>25%</b> related to business travels and commuting	<b>13%</b> related to energy	<b>9%</b> related to office furniture, IT and misc.



# Apheon's "Talent, Diversity & Inclusion" program

At Apheon, we believe that diversity drives innovation and inclusion fuels collaboration. Our Talent, Diversity & Inclusion (TDI) program exemplifies this belief, designed to create a dynamic and empowering workplace.

## + OUR VISION

Our vision is clear:

- **Talent:** we aim to attract, develop and retain the brightest minds.
- **Diversity:** we are committed to building a workplace which encourages diverse backgrounds, thought and opinions.
- **Inclusion:** we strive to cultivate an environment where everyone feels valued and empowered.

This vision and our TDI program are tailored specifically for Apheon, setting a benchmark for our portfolio companies to follow.

## + OUR PROGRAM CONTENT

### Continuous feedback through social barometers and performance review cycles

In collaboration with HR consultancy firm **Business and Values ("B&V")**, Apheon conducts regular social barometers to capture employee sentiments and improve our workplace environment. In 2024, we achieved an 88% participation rate and an overall satisfaction score of 7.8 out of 10 in our 2<sup>nd</sup> social barometer. Our 1<sup>st</sup> social barometer in 2021 consisted of 1:1 interviews by **B&V** with all Apheoners. Additionally, we organize year-end performance review cycles and introduced a mid-year review cycle in 2024.

### Developing a Talent, Diversity & Inclusion program

Based on insights from our social barometers and performance review cycles, we have crafted a TDI Program focusing on 4 key pillars: Culture, Recruitment, Development and Retention, as further detailed on this page.

### Empowering our Talent, Diversity & Inclusion task force

In 2024, we established a dedicated task force to advocate and promote TDI initiatives across Apheon. This task force continuously refines our strategies and ensures the effective implementation of our initiatives.

## + FOCUS ON OUR TALENT, DIVERSITY & INCLUSION PLAN

### Pillar #1: Culture

- **Goal:** create an inclusive culture
- **2023-2024 achievements:** partnered with Level 20, a leading organization championing gender diversity in PE, launched the Belgian chapter and became a sponsor, launched a TDI task force as go-to representatives for Apheoners and hosted an inclusion event as part of the International Women's Day
- **Next step:** increase internal and external communication on our TDI vision and commitments

### Pillar #2: Recruitment

- **Goal:** be a competitive recruiter for the best talent
- **2023-2024 achievements:** organized a training session on recruitment for senior professionals and finalized guidelines to attract diverse talent
- **Next step:** implement an unconscious bias training

### Pillar #3: Development

- **Goal:** train and promote Apheon's talent
- **2023-2024 achievement:** upgraded the year-end performance review cycle and launched a mid-year review cycle, organized a training session on feedback and feedforward and launched team coaching sessions
- **Next step:** construct an Apheon training plan

### Pillar #4: Retention

- **Goal:** make Apheon an employer of choice
- **2023-2024 achievements:** collected continuous employee feedback through social barometers and performance review cycles, and gave opportunities for collaboration across Europe
- **Next step:** develop further frameworks and guidelines to address all employee needs (e.g., parental leave)

## + SELECTED KPIs

54

professionals

7

offices across Europe

13

languages spoken

45%

female employees

2<sup>nd</sup>

social barometer conducted at Apheon in 2024

88%

participation rate



**Nele Habraken**  
HR Director, Apheon

7.8

satisfaction rate (out of 10)

4

pillars in our Talent, Diversity & Inclusion plan

"By prioritizing Talent, Diversity and Inclusion on the company's agenda, we not only prepare ourselves for a more inclusive future but also create opportunities for employees to learn together and collaborate on meaningful initiatives that enrich our workplace culture"



# Apheon Philanthropy and its societal initiatives



We at Apheon believe that we have a collective responsibility to play our part in fostering a more diverse and inclusive society. To do so, Apheon brings together its entire ecosystem, which includes its internal teams, portfolio companies and investors, as well as as charitable organizations across Europe, around a number of specific initiatives.



## + GOVERNANCE & FUNDING

As a starting point, we set up Apheon’s in-house foundation, Apheon Philanthropy, in 2020 under the umbrella of the King Baudouin Foundation, which is a foundation active with youth, in particular with regards to their education, equal opportunities and well-being. The foundation is governed by a Board and assisted by 10 independent Juries, as detailed in the Governance section.

### 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);
- Apheon’s annual fundraising and sporting event, the **Apheon Challenge**.

## + FOCUS ON 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 its in-house foundation. Funds are subsequently redistributed to charitable organizations across Europe that support youth.

Our 2024 **Apheon Challenge** had an overwhelming show of support, as over 1,080 individuals - Apheon staff, employees of all our current and previous portfolio companies, and investors - participated, representing 12 different nationalities.



**€1.5<sup>m</sup>**  
contributed to Apheon Philanthropy since inception

**25**  
charitable organizations supported since inception

**15**  
students and young professionals involved in the governance of Apheon Philanthropy

**1,080**  
participants in the 2024 Apheon Challenge

**12**  
nationalities represented among the Apheon Challenge participants

✦ ACHIEVEMENTS

Apheon Philanthropy is active on 4 different fronts, to which it dedicates both resources and time: Grants to charitable organizations; Scholarships to youth in need; Coaching & mentoring opportunities; Job & internship opportunities.

1 GRANTS TO CHARITABLE ORGANIZATIONS

- The first objective of Apheon Philanthropy is to provide financial support to charitable organizations across Europe that are active with youth.
- Apheon Philanthropy has committed over €1.2 million since its inception and, with the support of independent Juries, has approved financial support to over 25 charitable organizations across Europe – see further detail below on a few charitable organizations we supported in 2024.

SPORT DANS LA VILLE

- A French organization that promotes equal opportunities through sport.
- Apheon’s grant was used to support the program «Young Talent» which offers underserved students the opportunity to develop their international skills and experiences with English lessons, immersion trips abroad and an internship in a foreign country.
- Apheon is also the main sponsor since inception of the charity football tournament organized annually by Sport dans la Ville at the Royal Sporting Club Anderlecht.



KIRON

- A German online platform that offers free courses to refugees.
- Apheon’s grant was used to support the program “Thrive”, an upskilling program explicitly designed for women with refugee or forced migration experience, aiming to boost their careers within the tech industry in the DACH region and consisting of a blend of curated online courses and career guidance and mentorship.



DUO FOR A JOB

- 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.
- Apheon’s grant was used to support the launch of mentoring programs in the Netherlands, where the charity is expanding.



TEACH FOR ITALY

- An Italian organization whose mission is to strengthen public schools in Italy by providing training and support to graduates and/or young professionals to support them in becoming teachers in disadvantaged schools
- Apheon is considered a founding partner of Teach for Italy, having supported their mission since its inception in 2020.
- Apheon’s grant was used to support the development of an e-learning platform which offers training courses.



FUNDACION BALIA

- A Spanish organization which promotes the social inclusion of minors at risk through social-educational assistance.
- Apheon’s grant was used to finance a four day per week program to offer school reinforcement and activities in 5 education centers located in vulnerable areas of Madrid



2 SCHOLARSHIPS TO YOUTH IN NEED

- In 2024, with the support of its independent Juries, Apheon Philanthropy’s Board ultimately approved financial grants to 5 students, who will each also be given the opportunity of 1:1 mentoring with an Apheon professional.



Elio  
Awarded student

“As a recipient of the Apheon Scholarship, I am incredibly grateful! The support means the world to me. I am genuinely happy and relieved as I look forward to the coming year, which now feels so much brighter and more serene. Thank you for believing in me and giving me this opportunity; it touches me deeply”

350

students supported through collective coaching or 1:1 mentoring since inception

5

scholarships provided to students in need of financial assistance in 2024

### 3 COACHING & MENTORING OPPORTUNITIES

- Whilst financial support is important, we believe that giving time and sharing expertise and experience can have an equally significant impact. Apehon has created two types of coaching programs – individual and group – for which students from our supported charitable organizations across Europe are paired with professionals.
- The professionals taking part in these programs come from the Apehon ecosystem and can be Apehon employees, senior advisors, portfolio companies’ CEOs or managers, and investors.
- **Group coaching:** a one-hour career workshop led by a 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.



- **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.
- Since the launch of this initiative in 2021, over 350 students from across Europe have participated.



### 4 JOB & INTERNSHIP OPPORTUNITIES

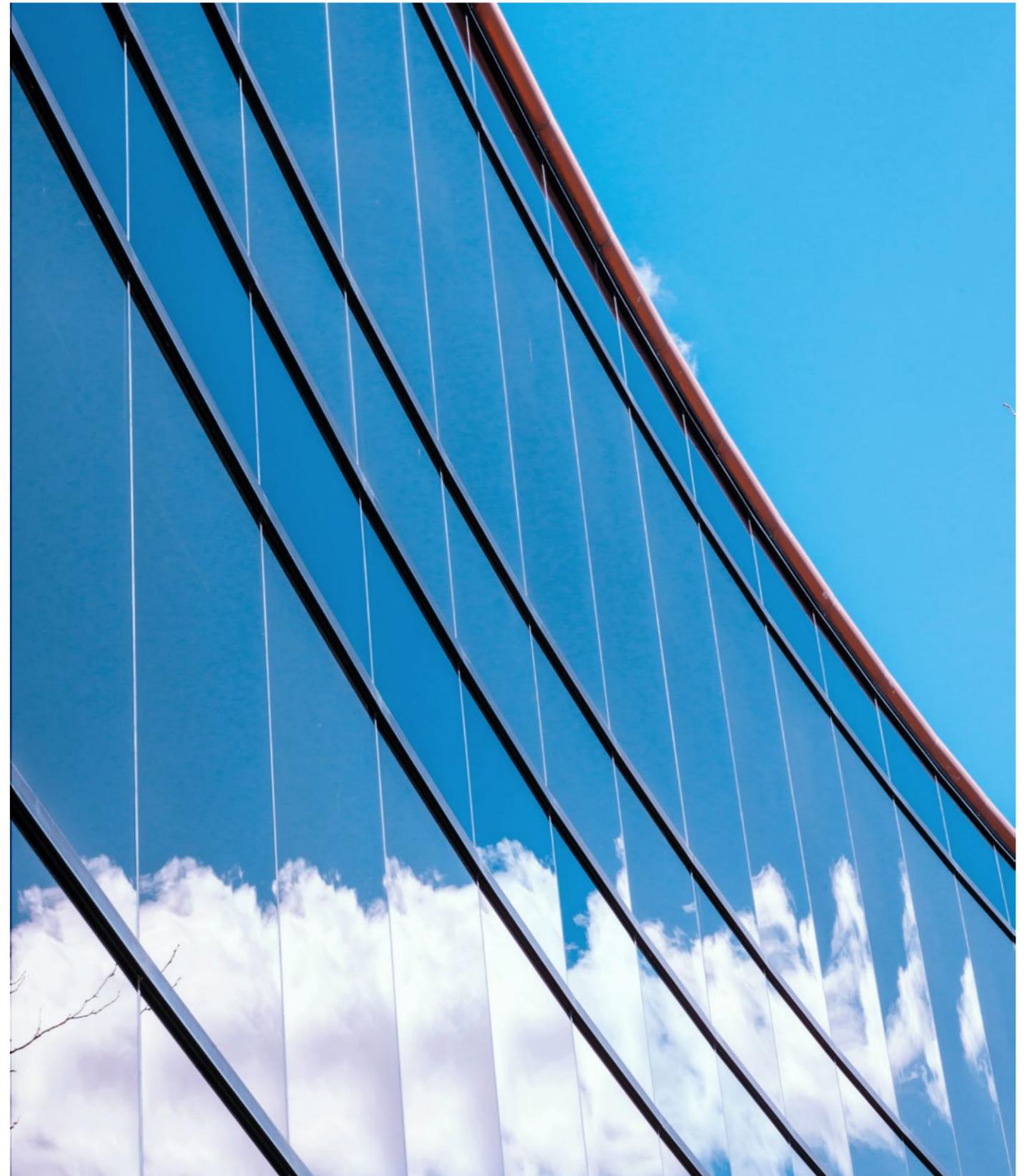
- Apehon aims to open internship and job opportunities in our portfolio companies across Europe to students from our granted charitable organizations. We do so by connecting the different charities to the HR department of portfolio companies.
- This is a win-win opportunity as it allows Apehon’s portfolio companies to benefit from the access to a young pool of talent from diverse backgrounds.

Apehon’s portfolio companies are systematically deeply involved in Apehon’s societal initiatives including the Apehon Challenge, the coaching initiatives and the job opportunities offered to underserved students, but also in ad hoc initiatives such as the collective action undertaken for the benefit of underserved families with the CEOs of all Apehon’s portfolio companies in June 2024 as illustrated below.



**Riccardo Collini**  
Partner, Apehon

“Supporting youth, diversity & inclusion is a key priority at Apehon. We intend to do so through multiple ways: grants to charities supporting underserved youth, scholarships, mentoring and, when applicable, internship or job opportunities at Apehon and our portfolio companies”



# Apheon's contribution to the Private Equity industry's broad initiatives

Apheon believes in contributing to the progress of sustainability in the industry. Over the past few years, we have become signatories of several organizations in which we play an active role. Where meaningful, we also participate in different industry panels across Europe to encourage transparency and share sustainability best practices with industry peers.

## + INDUSTRY INITIATIVES PARTICIPATED BY APHEON



In 2016, Apheon became a signatory to the UN-backed **Principles for Responsible Investment** ("PRI"). We report annually on various ESG topics, such as how we incorporate ESG into investment decisions, and ultimately are awarded a score. We are excited to have received in 2024 high scores in both categories – 97 out of 100 (or 5 stars out of 5) for "Private Equity", 89 out of 100 (or 4 stars out of 5) for "Policy, Governance and Strategy", highlighting our best-in-class approach to sustainability.

### SUMMARY SCORECARD

Direct – Private equity ★★★★★	97
Policy Governance & Strategy ★★★★☆	89



Launched in 2021, the **ESG Data Convergence Initiative** ("EDCI") 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.

Apheon is glad to have become a signatory in 2023.



To promote and drive the discussion on gender diversity at Apheon, we became a sponsor of **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 different country chapters, including in France, Belgium, the Netherlands, Germany, Italy, Spain, covering all of Apheon's core locations. Apheon was instrumental in launching the Belgian chapter in 2022, and encourages all its employees, particularly but not limited to female employees, to be active members and leverage the events, networking and research.



In line with our commitment towards climate, Apheon became a signatory of **Initiative Climat International** ("iCI") in 2023, confirming our commitment to effectively analyze and manage climate-related risk and carbon emissions in our portfolio, in line with the recommendations of the Climate-related Financial Disclosures (TCFD).



As a private equity firm, 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.



Furthering our commitment to industry collaboration, Apheon joined **France Invest**, the national association representing France's private equity, venture capital and infrastructure sectors, in 2024. France Invest works to promote the industry and its positive impact on the French economy, acting as a liaison between its members and public authorities.

Patrick Gavoty, Partner & Head of Sustainability at Apheon, is an active member of France Invest's Sustainability Committee.



Demonstrating our dedication to fostering the private equity market in Belgium, Apheon became a member of the **Belgian Venture Capital & Private Equity Association** (BVCA) in 2022. The BVCA is the professional organization for the private equity and venture capital industry in Belgium.

As an active member, Apheon participates in the association's ESG working group, which focuses on developing and promoting best practices for ESG integration within the Belgian private equity industry.



Associazione Italiana del Private Equity, Venture Capital e Private Debt

Apheon joined in 2024 the **Associazione Italiana del Private Equity Venture Capital e Private Debt** (AIFI) to further reinforce its contribution to the Italian investing ecosystem, in particular in relation with its sustainability developments.

✦ PARTICIPATION IN INDUSTRY PANELS

Apheon actively speaks on industry panels across Europe. Over the past 18 months, Apheon has participated in over 10 panels, of which over half were dedicated to sustainability. One of the key topics discussed in 2024 was the importance of ensuring an alignment of interest of all stakeholders; it was an opportunity for Apheon to detail in particular the launch of ESG targets in the variable remunerations of its CEOs.



**Pablo Álvarez Couso**  
Partner, Apheon

“Participating to these industry panels to learn from others but also to share transparently our best practices, including sustainability, is key to contribute to the progress of the overall industry”

✦ FREQUENT EXCHANGES WITH OUR INVESTORS

Engaging our investors in sustainability is a key part of our process. Investors bring an outside-in point of view which we value greatly. The dialogue allows for an exchange of ideas and mutual learning. Their input and feedback enable us to continuously enrich and improve our overall approach.



**Natalia Yek**  
Head of Investor Relations,  
Apheon

“Sustainability is an exponentially important topic for our investors. It is key for us to have frequent touchpoints so that we can learn from one another and further enrich our respective approaches. We can increase our collective impact if we drive sustainability forward together”

✦ AWARDS

Over 2023-2024, Apheon has been a finalist or a winner in 10 different ESG/sustainability awards across Europe, of which the following ones:





Should you have any questions on the content of this report, please contact  
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