



Rivean  
Capital

# Sustainability Report 2023

DRIVING VALUE CREATION  
THROUGH SUSTAINABILITY

# Driving value creation through sustainability

**Nikolai:** At Rivean Capital we are convinced that Environmental, Social, and Governance (ESG) considerations are key to driving long-term value creation. We believe that integrating sustainability in our portfolio management enhances investment value and contributes positively to society.

**Mieke:** The link between financial and non-financial value is becoming increasingly evident. To us working on sustainability is essential for innovation and future growth. Therefore sustainability is one of our investment themes. For our portfolio companies and their management teams, this means that we are an active partner in facilitating the transition to becoming more sustainable businesses.

**Nikolai:** We have come a long way since our first ESG portfolio review in 2019. With our Head of ESG, we now have a dedicated point of contact for our portfolio companies, investors, and other stakeholders. This has further embedded ESG in our investment process, and through her close engagement with the investment team, this has elevated our collective know-how. Furthermore, in 2023 we welcomed our CHRO to further professionalise our talent management and DEI efforts.

**Mieke:** As Head of ESG, I actively work with our portfolio companies to advance their sustainability strategy, prioritize actions, and use our collective knowledge and experience to unlock and accelerate

their sustainable value-creation potential. As part of our annual ESG review, we work with each of our portfolio companies on their performance and ambitions and define concrete projects to achieve those ambitions.

This year our focus was on improving scope 3 assessments and ESG governance across the portfolio. Also, in 2023 we made the first efforts to share best practices amongst our portfolio companies, an approach we aim to further shape in 2024. To see the increasing enthusiasm and awareness of ESG in portfolio companies over time is truly engaging.

**Nikolai:** The prominence of ESG and sustainability will likely increase even further. We will continue to engage with our portfolio companies to take impactful steps on their journey. The energy and drive of our investment teams to work on futureproofing our portfolio companies contributes significantly to this.

We look forward to continuing to collaborate with our employees, investors, portfolio companies, and other stakeholders in 2024 and beyond to accelerate our impact.



**“The prominence of ESG and sustainability will likely increase even further. We will continue to proactively engage with our portfolio companies to take impactful steps on their journey.”**

Nikolai Pronk is Managing Partner of Rivean Capital, and started his career at Rivean Capital in 1997.



**“The increasing enthusiasm and awareness of ESG in portfolio companies is truly engaging.”**

Mieke Klanker is Head of ESG at Rivean Capital and joined in 2022.

# HIGHLIGHTS 2023



**21**

portfolio companies

**3**

acquisitions in 2023

**~5 billion**

assets under management

**63**

employees

## Our portfolio:

 Environment

**80%**

of portfolio companies calculate their scope 3 carbon footprint

 Social

**37%**

women in the workforce

 Governance

**100%**

of portfolio companies have an ESG report

**80%**

of portfolio companies trading physical products have circularity as a core theme

**9**

portfolio companies initiated their first employee engagement survey

**100%**

of portfolio companies have a data security and privacy policy

**254 tCO<sub>2e</sub>**

portfolio carbon intensity (scope 1,2,3)

**5%**

absenteeism rate

**60%**

of portfolio companies have a supplier code of conduct in place



The background of the slide is an abstract composition of various shades of blue and green, created with thick, expressive brushstrokes. The colors range from deep, dark blues to lighter, almost white blues, with some green and yellowish-green accents. The texture is highly visible, with ridges and valleys from the paint application. A dark teal rectangular area is overlaid on the left side of the image, containing the text.

# 1 About Rivean Capital

Creating long-term, sustainable value.



# About Rivean Capital

**A pioneer in European mid-market private equity, Rivean Capital has been crafting value since 1982. With local presence through offices in the Benelux and DACH regions as well as Italy, we are firmly rooted in traditions of partnership, pragmatism, and performance.**

At Rivean we guide business transformations, often with complex opportunity sets, where our experience and in-house Portfolio Enhancement Program can deliver long-term value creation. We identify businesses with potential for accelerated development, strategically delivering international M&A, organic growth initiatives, and structural enhancements to bolster winning platforms. At the same time, we offer deep experience across all major industry sectors.

### Creating long-term, sustainable value

We recognize both the intrinsic value and financial impact of sustainable practices: our driving force lies in the intersection of investment perspectives and long-term value creation. We aim to continuously improve both financial and non-financial performance throughout our portfolio.

By incorporating Environmental, Social, and Governance (ESG), or in a broader scope, sustainability, considerations into our portfolio management, we support future-proofing companies while positively contributing to society, human well being and minimizing the impact on the

environment. Our active and pragmatic approach to ESG enables our companies to become more sustainable, more resilient, and more ethical operators.

### Our value-creation drivers

Rivean’s consistent strategy seeks to identify dynamic businesses with significant value upside that can be further institutionalized, focusing on companies led by talented, aspiring founders or entrepreneurial management teams, with attractive complexities and robust business models suitable for accelerated growth and transformational change.

Rivean’s core drivers of value creation are centered around three key value creation themes; digitalization, sustainability, and internationalization, including buy and build, international expansion, or large-scale capex investment projects for our platform investment.

## HIGHLIGHTS

- **Since its foundation in 1982, Rivean Capital has successfully completed more than 250 transactions.**
- **Consistently delivering on accelerated growth strategies across three value creation themes: digitalization, sustainability, and internationalization.**
- **With local presence in Belgium (Brussels), Germany (Frankfurt), Italy (Milan), the Netherlands (Amsterdam) and Switzerland (Zug).**
- **Strong track record cohesive home-grown and stable team, deeply embedded in local markets.**
- **Consistent strategy, proprietary deal flow and experience with complex deals.**
- **Our proven approach to value creation deeply rooted in our DNA.**



### Our investment strategy

Rivean's long-term history and stable team have served as a foundation for implementing and maintaining a consistent mid-market controlled investment strategy. We have demonstrated an ability to generate deal flow and have established a reputation for the successful execution of complex transactions. We guide business transformations, often with complex opportunity sets, where our experienced and in-house Portfolio Enhancement Program deliver long-term value creation. Our experience spans a broad range of sectors, with access to an international network of industry experts and management teams.

### Our in-house Portfolio Enhancement Program

Rivean has created a program that combines its value creation DNA and 20 years of experience working with mid-market companies. The program aims to improve performance through prioritization and setting quantitative goals.

Our Portfolio Enhancement Program (PEP) is an inclusive framework that integrates commercial, financial, operational, ESG, and organizational value creation initiatives, along with a proven implementation methodology. The PEP team consists of highly experienced professionals who are experts in their respective fields, complemented by an ESG specialist. At Rivean, we believe that incorporating ESG considerations into portfolio management enhances performance and benefits society.

## PORTFOLIO ENHANCEMENT PROGRAM

### STRONG FOUNDATION:

- Built on decades of experience creating value at portfolio companies within and outside Rivean.
- Involved across the entire deal cycle and an integral part of the deal team.

### PROVEN APPROACH:

- All-inclusive framework of commercial, financial, operational, ESG and organizational value-creating initiatives.
- Collaborative customized consideration of every company's needs, with a view towards step-change not makeover.
- Alignment with management teams and an attitude of partnership and deeply involved support by dedicated team of professionals.

### HIGH IMPACT:

- Helping companies catapult performance with prioritization and quantitative goal-setting.





## 2 Our Sustainability Approach

Integration of sustainability and ESG considerations across our processes.



# Our sustainability approach

At Rivean Capital, we see sustainability as a value driver and have made it an integral part of our operations and organisation.

We believe that commitment to the highest ESG standards is a fundamental principle to create sustainable value for our investors and other stakeholders. Environmental, social, and governance factors are the three central factors in measuring the sustainability and ethical impact of a company's operations.

We recognize the increasing importance of ESG factors and their considerable impact on the performance of a company. Therefore, we take an explicit stance on the subject by reducing and mitigating risks and by looking for opportunities to create value beyond financial returns.

Rivean considers ESG as another perspective to identify value creation and ESG initiatives are therefore embedded in our value creation approach. ESG initiatives are integrated in and monitored as part of the Portfolio Enhancement Program (PEP). On a monthly basis, the deal team, which includes a PEP specialist, discusses the progress of all value creation projects. Further, the progress of PEP initiatives across the portfolio is discussed during the bi-monthly Strategic Portfolio Meeting.

## SUSTAINABILITY VALUE DRIVERS FOR OUR PORTFOLIO COMPANIES PLAY AT THREE LEVELS IN OUR INVESTMENT PROCESS:

### Sustainability investment theme

*Drive sustainability as a core investment theme.*

- Focus on industries where sustainability is a key lever for growth.
- Companies whose product or service is essential for an industry's value chain to become sustainable.
- Measurable, beneficial social or environmental impact alongside a financial return.

### Sustainability transformation

*Create industry sustainability leadership through transforming business and/or operating model.*

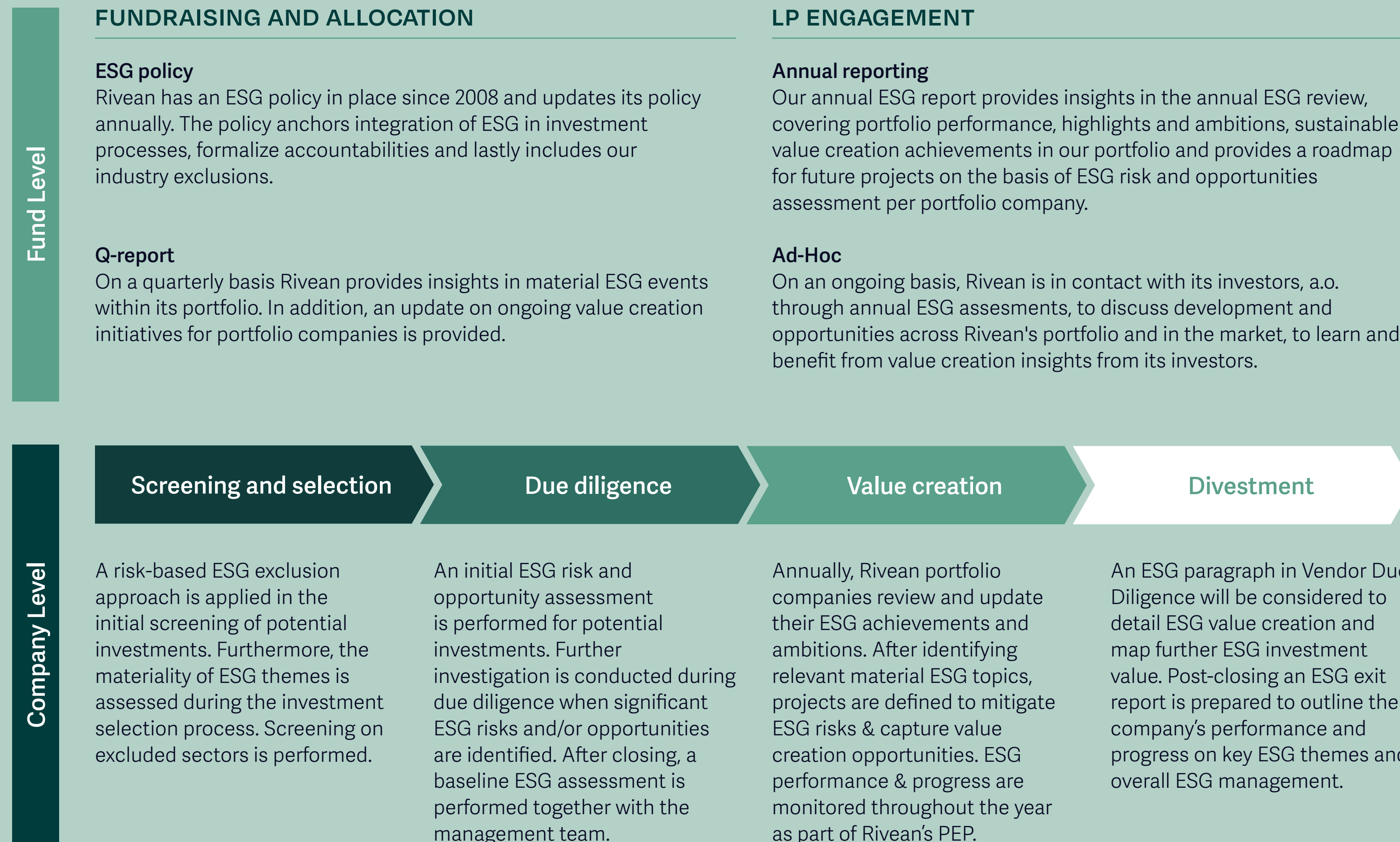
- Business or operating model requires transformation to remain competitive or to gain competitive advantage.
- Favor industries where we can catalyze sustainability value creation to catapult a company to leading competitive positions.

### Cross portfolio engagement

*Enhance ESG profile of all portfolio companies by rolling out best practices across our portfolio.*

- Annual ESG review of all portfolio companies on the integration of ESG in their strategies and operations. To ensure the highest levels of quality and consistency, we engage with external specialist ESG advisory firms to conduct comprehensive ESG performance assessments across the portfolio.
- Active engagement of ESG and PEP team with projects focusing on material ESG topics and risk reduction initiatives. Material ESG topics and related initiatives resulting from the annual ESG review are integrated into the PEP roadmap for each portfolio company.
- Cross-portfolio engagement on topics relevant to a group of portfolio companies.

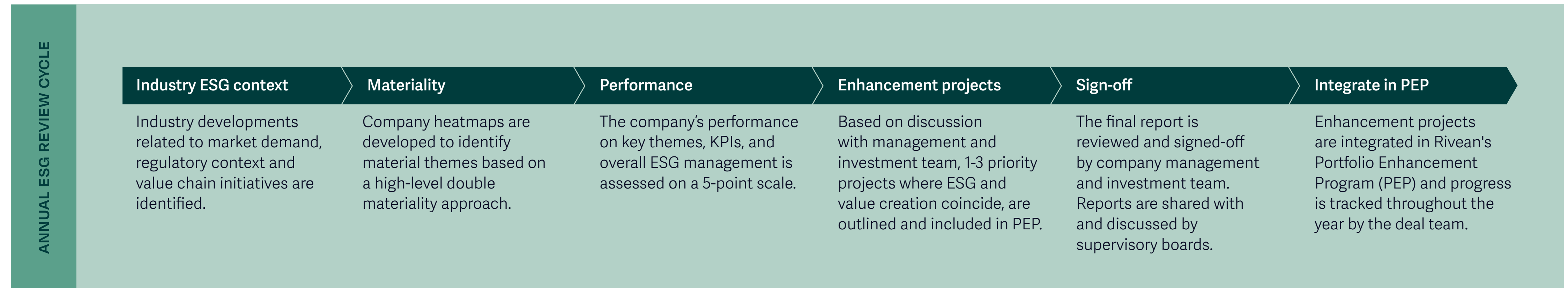
# Rivean's ESG approach across the investment process



## ESG FRAMEWORK

- 1. Industry Risk**  
We assess the relevance of ESG and sustainability in a target company's industry, and we identify the potential for sustainable growth ('license to grow').
- 2. ESG Materiality**  
We identify the key ESG-related material themes that are likely to impact the financial or operating performance of a company. Next to that, we determine the severity of the identified key material themes, including any red flags.
- 3. Company Performance**  
We further clarify due diligence, supported by an external ESG due diligence advisor when relevant, to evaluate the target company's performance on key ESG material themes and its overall ESG-management. This provides us with a refined view of the ESG-related risks and opportunities.
- 4. Priority Issues & Opportunities**  
We set the priority of ESG risk and value creation opportunities to inform the Investment Proposal and include these projects in the Portfolio Enhancement Program (PEP) roadmap.

# Integration of ESG in our core processes



# ESG in our own operations

Although our most important impact on sustainability stems from our portfolio we are committed to walk the talk by increasing the positive impact and mitigating or preventing the negative impact we make in our own operations. In addition, we believe we can learn a lot from implementing ESG in our own operations which, in turn, enhances our understanding of the ESG related challenges and opportunities our portfolio companies face.

We have identified three main themes where we can make the biggest impact. >

## OUR ESG FOCUS AREAS

### 1. Enhanced carbon footprint insights & reduction

#### 2023

- > In 2023 Rivean conducted its first full assessment of scope 1,2, and 3 emissions, both internally and across the portfolio.
- > The relocation of Rivean's Dutch office has resulted in a significant reduction in energy consumption and commuting emissions.
- > Rivean joined iCI, an industry platform bringing together and mobilizing the PE community to reduce emissions across their portfolio.

#### 2024

- > In 2024 Rivean will further engage with its portfolio companies to improve the data quality of their carbon footprint and work towards setting reduction targets.

### 2. Talent management

#### 2023

- > With the new CHRO joining, HR practices have been further formalized to ensure consistency and structure for employees such as a training curriculum and annual performance reviews.

#### 2024

- > In 2024 we aim to implement an employee engagement survey and focus on well-being initiatives.

### 3. Diversity, Equity & Inclusion

#### 2023

- > Gender and diversity play a very important role at Rivean with several initiatives in place such as mentor programs and unconscious bias training. An annual women's event was organized to discuss concerns and improvements while DE&I metrics are actively monitored.

#### 2024

- > In 2024 we will focus on implementing further recruitment and training initiatives to foster diversity, equity & inclusion, aiming for diverse representation across all levels of the firm.

**18,517** **>50%**

Carbon footprint Scope 1, 2, 3 (tCO2e) in 2023

Reduction in commuting kilometers in the Netherlands

**63**

FTE

**5**

New hires

**33%**

Women in the firm

**25%**

Women in investment team

# Growing diverse and professional teams

**Maikel Wieland, Head of Investor Relations and Iram Shah, CHRO discuss the relevance of DEI, team building and our progress in 2023.**

**Maikel:** In our field of work, private equity, people focus and relationship management are key. There is a need for soft skills and human interactions are of great value. Investors trust that our people are being trained to become best-in-class PE professionals. We want to live up to that reputation by continuing to demonstrate how we strive to be an inclusive and diverse group of professionals, by growing diverse teams and retaining the talent that has made us who we are.

**Iram:** 2023 can be summarized with the word professionalization. The talent trajectory from onboarding to career development has had our focus throughout the year. To us that means creating a clear understanding of what is expected of someone when they start at Rivean, as well as the personal development steps one can make.

Next to that, we are partner of Level 20: a not-for-profit organization founded with the aim of improving gender diversity in the private equity industry. Concretely, we have reviewed our entire hiring process on diverse and inclusive language. We are proud to have more and more women as role models in different levels of our organization.

**Maikel:** What makes Rivean Capital unique is our traditions of partnership, pragmatism, and performance. We keep a close eye on relevant industry developments and are in contact with our stakeholders to identify and address their needs. From a talent perspective, we are eager to grow more diverse teams and in the upcoming years that will have our focus.

**Iram:** I am most excited about working together with colleagues across our offices to put sustainability more on the agenda and to continuously improve. For me personally, that means making sure everyone is in the right spot and fostering an environment where everyone feels safe to be their true self. All while maintaining true to our DNA.



**"We keep a close eye on relevant industry developments and are in close contact with our stakeholders to identify and address their needs."**

Maikel Wieland, Head of Investor Relations, joined Rivean Capital in 2018

**"I am most excited about working together with colleagues across our offices to put a sustainable and inclusive culture on top of the agenda."**

Iram Shah, Chief Human Resources Officer, started at Rivean Capital in 2023

# ESG at Rivean over the years

To meet our ambitious target to be continuously aligned with sector best practices, we continuously review and improve our processes and tools to improve and strengthen our sustainability approach.

BEFORE 2019	2019	2020	2021	2022	2023
<ul style="list-style-type: none"> <li>• 2008: ESG policy was implemented.</li> <li>• 2010: Rivean began reporting on ESG; first ESG surveys from LPs were completed.</li> <li>• 2016: First annual ESG report was published.</li> <li>• 2018: Policy was updated to reflect evolving ESG practices. First portfolio-wide ESG assessments conducted for GBOF V.</li> </ul>	<ul style="list-style-type: none"> <li>• Rivean became a UN PRI signatory.</li> <li>• First full ESG portfolio review was conducted for GBOF V and GBOF VI.</li> <li>• A portfolio report with aggregated results was created, which allowed for comparison within the portfolio.</li> </ul>	<ul style="list-style-type: none"> <li>• Rivean integrated the SDGs (Sustainable Development Goals) and relevant targets in the ESG reports of portfolio companies.</li> <li>• Rivean completed its first internal ESG assessment.</li> <li>• Best-practice policies were developed to foster ESG governance at portfolio companies.</li> </ul>	<ul style="list-style-type: none"> <li>• ESG screening process was fully integrated within the standard investment process.</li> <li>• ESG initiatives embedded in our Portfolio Enhancement Programme (PEP).</li> <li>• A TCFD (Task Force on Climate-Related Financial Disclosures) risk assessment was conducted for all companies.</li> <li>• Started collection of data aligned with the EDCI (ESG Data Convergence Initiative).</li> </ul>	<ul style="list-style-type: none"> <li>• Rivean has committed to reporting on the Principal Adverse Impact Indicators (PAI) under SFDR (Sustainable Finance Disclosure Regulation).</li> <li>• Rivean has classified its newest fund as article 8 under the SFDR.</li> <li>• Head of ESG was appointed to further build internal ESG expertise and advance Rivean's ESG approach.</li> <li>• An extensive scope 3 pilot assessment was conducted with 3 portfolio companies.</li> </ul>	<ul style="list-style-type: none"> <li>• Scope 3 carbon emissions calculated for 80% of portfolio companies improving data quality.</li> <li>• Rivean joined Initiative Climate International (iCI).</li> <li>• CHRO appointed in 2023.</li> <li>• ESG Governance addressed at all portfolio companies.</li> <li>• CSRD engagement with portfolio companies.</li> </ul>

Leveraged frameworks & regulation





# 3 Our Portfolio

Sustainability progress and highlighted case studies.

# Introducing our portfolio







Our portfolio companies have different maturity levels of ESG and sustainability integration and we work towards improvements across the material ESG themes during our holding period. Our annual ESG review addresses ESG material themes, performance, and ambition setting across the portfolio. During the annual review portfolio companies have defined projects covering responsibilities, milestones, and KPIs for 2024 together with the investment team. Out of those projects, 1-3 priority projects are identified for which progress is monitored as part of our PEP roadmap.

Beyond material themes, focus areas in the 2023 review were:

- **Integration of ESG**  
Identify improvement opportunities in relation to embedding ESG responsibilities in our portfolio companies.
- **Carbon footprint scope 3 assessment**  
Scope 3 assessment for the majority of portfolio companies, all companies monitor scope 1+2.
- **CSRD preparation**  
Create awareness about upcoming reporting requirements and preparation involved.

## RELEVANT THEMES ACROSS THE PORTFOLIO

Several themes are relevant across the portfolio, appropriate projects are defined to manage these themes

Material ESG themes	Number of occurrences (% of portfolio companies)	Example projects
 <b>Carbon footprint management</b>	100%	<ul style="list-style-type: none"> <li>• Set a decarbonisation target (2Connect)</li> <li>• Install solar panels on production locations (Storio Group)</li> </ul>
 <b>Product lifecycle &amp; design</b>	45%	<ul style="list-style-type: none"> <li>• Expansion of second-hand bicycle sales (Green Mobility Holding)</li> <li>• Include ESG criteria in R&amp;D (Oystershell)</li> </ul>
 <b>Employee engagement &amp; well-being</b>	80%	<ul style="list-style-type: none"> <li>• Develop people management skills of leadership team (Ace Pharmaceuticals)</li> <li>• Integration of DEI policies (Tonerpartner)</li> </ul>
 <b>Employee health &amp; safety</b>	55%	<ul style="list-style-type: none"> <li>• Share H&amp;S best practices across the group (Kinkelder)</li> <li>• Standardise health and safety practices across plants (ZND)</li> </ul>
 <b>Supply chain control</b>	65%	<ul style="list-style-type: none"> <li>• Enhance supplier transparency via a supplier code of conduct (B4T)</li> <li>• Assess sustainability performance of key suppliers (Edco)</li> </ul>
 <b>Data security &amp; customer privacy</b>	45%	<ul style="list-style-type: none"> <li>• Improve systems that protect against cyber threats (To-Increase)</li> <li>• Increase the share of revenues covered by ISO 27001 (Trustteam)</li> </ul>



# Portfolio overview

● Performance score 2022  
 ● Performance score 2023  
 ● Ambition level 2025

Whereas several companies have improved their ESG performance in 2023, performance score of some portfolio companies is lower than in 2022. This is due to 1) Introduction of additional material themes for which companies tend to have a lower score, 2) Guideline of the performance scale was updated based on latest industry and market developments










Industry	Company	Description of business	Performance score & ambition level
Software/ services	<b>CED Group</b>	BPO in advice and claims management services, serving the insurance industry as well as the (semi-public) sector.	
	<b>TAS Group</b>	Developer of software solutions and services of the financial services sector.	
	<b>To Increase*</b>	Developer of SaaS business application software based on Microsoft ERP solutions.	
	<b>Trustteam</b>	IT managed services provider targeting SMEs in Benelux and France.	
	<b>Corilus</b>	Provider of integrated healthcare software and IT solutions for (para)medical professionals.	
	<b>Init</b>	IT services provider focusing on digitization projects in the public sector as well as in the regulated private sector.	
Industrial	<b>ZND</b>	Manufacturer of temporary fences for construction and event markets.	
	<b>Kinkelder</b>	Developer, manufacturer and distributor of high-quality, industrial circular saw blades.	
	<b>2Connect</b>	Leading provider of interconnection solutions for critical applications in demanding industries.	
	<b>Ace Pharmaceuticals</b>	Independent pharmaceutical company for niche medical need products for small patient groups.	
	<b>Storio Group</b>	Compan active in B2C e-commerce photo products & gifting business.	










Industry	Company	Description of business	Performance score & ambition level
Trading and B2C	<b>Green Mobility Holding</b>	Technology-based (e-)bike leasing group, providing bike leasing services to companies and their employees.	
	<b>Eichholtz</b>	Design brand and wholesaler of luxury furniture collections.	
	<b>EDCO</b>	Distributor of value- and branded non-food FMCG products to a wide variety of retailers.	
	<b>XD Connects</b>	Designer and supplier of functional business gifts, with a strong focus on a sustainable offering.	
	<b>MBK Fincom</b>	E-commerce player with an innovative business model that allows to leverage its own digital brands through data-driven tools.	
	<b>Tonerpartner</b>	Online retailer specialised in the marketing of ink, toner, and printer cartridges.	
	<b>Oystershell</b>	World-class developer of innovative consumer healthcare products anti-insects and skin treatments.	
	<b>Best4Tires</b>	Digitally enabled aftermarket distributor of tires, rims, completely fitted wheels, and related services.	
	<b>Enstall</b>	Developer and distributor of solar panel mounting systems for residential and commercial roofs.	

Source: Holtara analysis

\* Due to significant changes (M&A and other), performance scoring was reset

# Key realised projects and associated Sustainable Development Goals (SDG)

Industry	Company	Realised projects	SDG
Software/ services	<b>CED Group</b>	Completed first year ESG assessment.	<b>16</b> PEACE, JUSTICE AND STRONG INSTITUTIONS 
	<b>TAS Group</b>	A pilot employee engagement survey was completed.	<b>3</b> GOOD HEALTH AND WELL-BEING 
	<b>To Increase</b>	Restructured HR processes and hired a new HR manager.	<b>16</b> PEACE, JUSTICE AND STRONG INSTITUTIONS 
	<b>Trustteam</b>	Conducted a Scope 3 assessment for the first time.	<b>13</b> CLIMATE ACTION 
	<b>Corilus</b>	Re-certification of ISO 27001 and all employees follow GDPR training.	<b>16</b> PEACE, JUSTICE AND STRONG INSTITUTIONS 
	<b>Init</b>	Implemented DEI initiatives focussed on unbiased recruiting.	<b>8</b> DECENT WORK AND ECONOMIC GROWTH 
Industrial	<b>Wilvo Group</b>	Completed first year ESG assessment.	<b>13</b> CLIMATE ACTION 
	<b>ZND</b>	Formalised the supplier code of conduct including sustainability aspects.	<b>16</b> PEACE, JUSTICE AND STRONG INSTITUTIONS 
	<b>Kinkelder</b>	Drafted and published an overarching ESG plan.	<b>17</b> PARTNERSHIPS FOR THE GOALS 
	<b>2Connect</b>	Improved the supplier code of conduct with audit requirements.	<b>16</b> PEACE, JUSTICE AND STRONG INSTITUTIONS 
	<b>Ace Pharmaceuticals</b>	Conducted a Scope 3 assessment for the first time.	<b>13</b> CLIMATE ACTION 
	<b>Storio Group</b>	Dashboard tool in place to set carbon reduction targets by location.	<b>13</b> CLIMATE ACTION 

Industry	Company	Realised projects	SDG
Trading and B2C	<b>Green Mobility Holding</b>	Completed first year ESG assessment.	<b>13</b> CLIMATE ACTION 
	<b>Eichholtz</b>	Focused on circularity in developing a green product line.	<b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION 
	<b>EDCO</b>	Expanded formal ESG team to align initiatives across the group.	<b>16</b> PEACE, JUSTICE AND STRONG INSTITUTIONS 
	<b>XD Connects</b>	Conducted a comprehensive Scope 3 assessment with SBTi targets.	<b>13</b> CLIMATE ACTION 
	<b>MBK Fincom</b>	Increased focus on sustainable products, with a refurbished line available.	<b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION 
	<b>Tonerpartner</b>	Expanded the "Greenline" product and explored take-back initiatives.	<b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION 
	<b>Oystershell</b>	Launched greener alternatives as part of their new product line.	<b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION 
	<b>Best4Tires</b>	Conducted a Scope 3 assessment for the first time.	<b>13</b> CLIMATE ACTION 
	<b>Enstall</b>	High quality carbon footprint calculated.	<b>13</b> CLIMATE ACTION 

Source: Holtara analysis



# Case study: XD Connects Changing the way we give

XD Connects is a leading designer and value-added supplier of sustainable business gifts, serving over 5,000 B2B-distributors, mainly in Europe.



## xd connects

### Product lifecycle

*Objective: Make a long-term positive impact by offering lower-impact gifts.*

XDConnects recognises that the product development process is where the company can make the most positive change. Over 60% of XD Connects products are low impact, made of traceable, recycled materials or materials from a responsibly managed source. In 2022 the company became fully transparent about the CO<sub>2</sub> footprint objective per product which is calculated through a Life Cycle Assessment (LCA). XDConnects continues to innovate and collaborate with its suppliers to achieve 95% low impact products in 2030.

### Environment

*Objective: Reduce scope 1+2 emissions by 40% by 2030 and become a net zero business by 2050.*

XD Connects comprehensively monitors Scope 1, 2 and 3 emissions and has set decarbonization targets which are currently awaiting formal approval by SBTi. Beyond reducing scope 3 via its low impact strategy, the company procures renewable energy where possible and is actively pursuing further reduction opportunities.

### Social

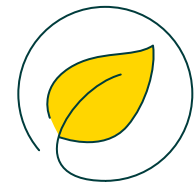
*Objective: Lead by example in the supply chain. Act with integrity by improving ESG issues throughout our entire supply chain.*

Supply chain strategy and policy are fully embedded in the company's operations with 85% of suppliers having an externally validated social audit. The product department has a responsible sourcing policy and site visits are conducted regularly. On the website customers can use the filter 'from BSCI audited factory' to find products produced in factories that have a valid social audit.

### Governance

*Objective: Report on our progress in a clear and transparent way.*

Comprehensive ESG Strategy is engrained in the company's DNA driven by the ESG team with further responsibilities embedded across the organisation. XDConnects actively communicates its ESG strategy through its annual report and comprehensive website which includes a learning portal for suppliers, customers and other stakeholders.



HIGHLIGHTED CASES

# Environmental



**ENSTALL™**  
Solar, sooner

## Enstall – Climate Risk & Opportunity Assessment

Enstall is a global developer and distributor of solar panel mounting systems for both residential and commercial roofs. Its in-house R&D team develops innovative and user-friendly systems, characterized by their ease to install and reliability. Production is outsourced to third parties and products are subsequently distributed to wholesalers, EPC contractors, solar integrators or installers.

In 2023 Enstall has undertaken a comprehensive climate risk and impact assessment, covering physical and transition risks as well as opportunities, all mapped based on the latest climate models and scenarios.

- As part of the review, disclosure readiness for key regulatory frameworks (including TCFD, CSRD, SEC and IFRS) was assessed alongside detailed recommendations to close disclosure gaps.
- The assessment confirmed that climate-related opportunities are high: Enstall's core market is well-positioned for long-term growth fuelled by the global shift towards low-carbon energy sources with solar energy representing the most significant growth area. Improvements Enstall will focus on going forward relate to climate-related governance, developing metrics and targets and financial impact assessment.



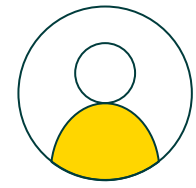
**Storio**  
group

## Storio Group - Accelerating our journey to net zero

The merger of Albelli and Photobox (completed Jan '22) has established B2C e-commerce photo products & gifting business Storio Group. The group supplies high-quality photobooks and other related photo print products to its customers via highly recognized local brands and strong market positions across the Benelux, UK, France, Spain, Germany and Scandinavia amongst others. Storio Group operates a vertically integrated business model, combining e-commerce with inhouse printing and photo creation software, but also collaborates with networked external factories.

Storio Group has developed and approved an internal net-zero strategy and aims to set public reduction targets in 2024.

- The company is actively monitoring its carbon footprint via a proprietary dashboard tool, enabling management and ownership of reduction initiatives at site level. Through this tool Storio Group achieved a 13% reduction of its carbon footprint in 2023.
- The company currently procures 62% of its energy from carbon neutral sources and further renewable generation installation is evaluated for several production sites.



## HIGHLIGHTED CASES

# Social



### Jinit[ – DEI as core element of HR strategy

Jinit[ is a leading German IT services provider focusing on digitization projects in the public sector as well as in the regulated private sector. The company's end-to-end services offering covers strategy & consulting, experience & content, platform & application development, and managed services & operations. Headquartered in Berlin, Germany, the Jinit[ Group operates seven office locations across Germany, Belgium, Portugal and Switzerland with more than 1,000 FTE.

Jinit[ demonstrates commitment to DE&I through unbiased recruitment and staffing practices and the establishment of a cross-functional DEI team by HR.

- In recruitment, Jinit[ has implemented standards and training for all stakeholders to ensure unbiased recruiting and staffing decisions. Additionally, the company utilises gender decoders and gender-equal language in job advertisements to attract a diverse pool of candidates.
- The cross-functional DEI team focuses on four streams: 1) increasing awareness on DEI, 2) empowerment through role model transparency and networking opportunities, 3) further process optimisation to reduce bias and 4) enhance company culture through communication and by providing learning opportunities.
- In 2024 the company aims to define KPI's and to set and structurally measure targets.

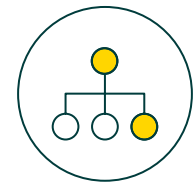


### CED – Empowering our employees

CED is a pan-European leader in expert advice and claims management services, serving the insurance industry as well as the (semi-public) sector. Over the years, the Company has diversified its profile, being active across the claims value chain, in the property, mobility and vitality end markets and with a presence in key European geographies. With customer relations spanning decades, CED has proven to be a reliable partner to its blue-chip customer base.

CED Group demonstrates a robust commitment to employee engagement and well-being through structured training programmes, annual employee engagement surveys, and initiatives promoting health.

- CED group conducts an annual employee engagement survey to gauge employee satisfaction and identify improvement areas.
- The Young CED Network and the CED Academy have been set-up to foster knowledge sharing and skills transfer, in addition to an annual training budget per employee.
- To promote the health of employees, CED offers preventative medical exams, promotes exercising, offers a bicycle plan and participates in the annual National Vitality Week.



HIGHLIGHTED CASES

# Governance



## Eichholtz - Fair labour practices and supply chain transparency

Eichholtz is a well-known design brand and wholesaler of luxury furniture collections. Eichholtz sells its collections worldwide through interior design professionals, hospitality specialists and a wide range of retailers. Customers are offered a one-stop-shop experience with a wide range of SKUs across multiple product categories and with different styles. Eichholtz operates an asset light business model with showrooms in the Netherlands (2) and the US.

With many of Eichholtz suppliers located around the world supply chain transparency and business ethics are key.

- In 2023, Eichholtz increased its BSCI certified suppliers from 25% to 81% of purchase value. In addition, suppliers are visited annually to monitor production locations and to identify areas of improvement.
- To promote fair labour practices and supply chain transparency, ESG criteria are included in Eichholtz' supplier selection process.



## Corilus – Data protection is key

Corilus is the market leader in Belgium in integrated healthcare software and IT solutions for a wide range of medical and paramedical professionals. The Company's software solutions aim to facilitate increased efficiency in the day-to-day administrative and clinical operations as well as collaboration across stakeholders (e.g. caretakers, hospitals). Corilus offers its solutions to over 13,000 clients, representing over 40,000 users.

For Corilus, as a data processor of sensitive personal data, data protection is paramount. The company prioritises data security through ISO 27001 audits, employee training, and third-party penetration testing. As a data processor, it assists clients in the development of their Data Protection Impact Assessment. Corilus has set targets for customers signing a Data Processing Agreement. The company undergoes periodic scheduled third-party penetration testing, including a vulnerability scan. Continuous improvement efforts include bug bounty programs, GDPR training for all employees and incident reporting procedures accessible to everyone.

#### **Disclaimer**

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# 4 Appendices

- Methodological background
- Glossary



# Methodological background: performance scale

Performance scoring helps identifying value creation potential and best practice on material themes.

Holtara’s proprietary five-point performance scale provides an indication of 5 stages that a company goes through as it transforms into a future-proof business. Per ESG theme it specifies what ‘future-proof’ performance looks like, and what the company could do to improve its performance. The assessment is based on the management and governance of a theme (e.g. data collection, strategic integration, reporting practices, targets in place) and on management effectiveness including tangible progress on KPIs. The performance and thus score is measured against a future-proof state and how ESG themes should be managed in that state. The guidelines of a future-proof state are based on various factors such as corporate responsible citizenship, research reports, and targets set in international and supranational regulations. Therefore, the guidelines of performance can change periodically as they are updated by Holtara based on latest developments. Scoring is regardless of current industry ESG performance and the company’s performance within that industry.



**Regarding progress**  
 Note that progressing on the performance ladder becomes increasingly challenging as companies move up the scale. Moving from Reactive to Committed can be quick with smaller projects, depending on company engagement with the topic. However, moving from Committed to Future-proof requires an ESG strategy that is effective and has led to measurable progress on KPIs (Integrated), and that is fully integrated in a company’s business strategy, day-to-day operations, and company culture (Future-proof). The scale is revised periodically by Holtara and is subject to content updates in line with ESG-related (regulatory) developments.

Source: company data. Prepared by Holtara.

# Glossary of regulations & frameworks



## **CSRD Corporate Sustainability Reporting Directive (formerly NFRD):**

The Corporate Sustainability Reporting Directive is a directive adopted by the European Commission in April 2021. This directive requires organizations to report on the environmental and social impact of their business activities. Goes into effect on December 31, 2022.



## **SFDR Sustainable Finance Disclosure Regulation:**

Regulation on sustainability disclosure in the financial sector, aka European rules on sustainability disclosure in the financial sector.



## **The Initiative Climat International (iCI):**

The Initiative Climat International (iCI) is a global, practitioner-led community of private markets investors that seek to better understand and manage the risks associated with climate change.



## **TCFD Taskforce on Climate-related Financial Disclosures:**

A framework for the financial sector to factor climate change impacts into their business processes and decision-making.



## **EDCI ESG data convergence initiative**

10 unified & simplified metrics to report and benchmark PE and portfolio company ESG performance.



## **SBTi Science-based targets initiative**

The SBTi provides a decarbonisation framework based on science and the Paris agreement, supporting companies to set net zero targets.



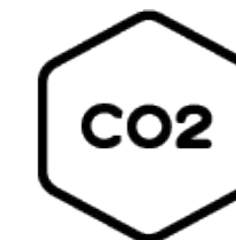
## **SDGs Sustainable Development Goals:**

The Sustainable Development Goals (SDGs) are 17 goals to make the world a better place by 2030. The SDGs were agreed upon by countries affiliated with the United Nations (UN), including the Netherlands. The goals came about based on global input from organizations and individuals.



## **GHG Protocol Greenhouse Gas Protocol:**

The Greenhouse Gas Protocol (GHG Protocol) was launched with the dual objective of developing an international standard for accounting and reporting related to greenhouse gas emissions by companies and disseminating this standard as widely as possible.



## **Scope 1,2,3:**

Scope 1, 2 and 3 emissions are greenhouse gas emissions that cause a carbon footprint. Scope 1 (own activities), scope 2 (purchase of energy from third parties) or scope 3 (an activity by other parties in the value chain).