



Rivean  
Capital

# Sustainability Report 2024

CREATING LONG-TERM,  
SUSTAINABLE VALUE

# Creating Long-term, Sustainable Value

**Our Managing Partner and Head of Sustainability reflect on the recent progress in Rivean Capital’s sustainability journey, sharing key initiatives that are shaping a more action-oriented agenda across the firm and our portfolio**

Reflecting on the past year, we have made meaningful progress on our sustainability agenda. We have deepened our engagement with existing portfolio companies on key topics such as circularity and carbon footprint management, fostering an increasing focus on sustainability-related topics within portfolio companies' management teams. Furthermore, we have welcomed several new companies to our portfolio, and we are looking forward to continuing their sustainability journey together.

At Rivean we believe sustainability is a driver of long-term value; that is why sustainability is an integral element of our Performance Enhancement Program (PEP). Our role goes beyond risk management: we help our portfolio companies navigate evolving regulations, strengthen their resilience, and uncover new opportunities for value creation. For example, through developing products and services that leverage evolving customer demand, by improving employee experience or by reducing waste, we empower businesses to thrive in an increasingly complex landscape.

We believe future-proofing businesses through sustainability delivers lasting value—not just for our companies, but also for their employees, clients, consumers, our LPs, communities, and thereby also for Rivean itself. As we look to the future, we are inspired by the progress we have made and are excited to continue this journey.



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

Our sustainability efforts play a central role in Rivean’s objective by helping our portfolio companies grow and enhance their long-term value. Throughout 2024, we have continued to upskill our portfolio on a wide range of sustainability topics, working closely with management teams to refine their sustainability strategies and translate those into actions. In this report you will find case studies showcasing portfolio companies that are leading the charge in key areas such as Climate and Employee Engagement).

Over the past two years we have prioritised ensuring access to high-quality ESG data across the portfolio to enable informed decision-making. We are gaining more meaningful insights by focusing our efforts on data collection and supporting our portfolio in measuring and reporting. Furthermore in 2024, we focused on circularity, collaborating closely with several portfolio companies to create insights into their product lifecycle and identify opportunities for the reduction of material use, alternative materials and waste.

Embedding the sustainability initiatives in our Portfolio Enhancement Program creates a strong sense of ownership within the investment team. I am proud to work with engaged colleagues and counterparts at portfolio companies.



Mieke Klanker, Head of Sustainability at Rivean and joined in 2022



# 2024 Portfolio Highlights



17

portfolio companies actively reduced their Scope 1 and 2 emissions

80%

of portfolio companies have detailed insight in scope 3 footprint

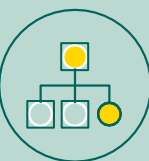


67%

of portfolio companies have at least one woman on the Board and/or in top management

67%

of portfolio companies have an employee engagement survey in place



9

policies on ESG related topics on average per portfolio company

100%

of portfolio companies that have clearly assigned ESG responsibilities

24

portfolio companies

2

acquisitions in 2024

~5 billion

EUR assets under management

63

employees





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# 1 Our Sustainability Approach

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Creating long-term, sustainable value

# About Rivean Capital

A pioneer in European mid-market private equity, Rivean 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.

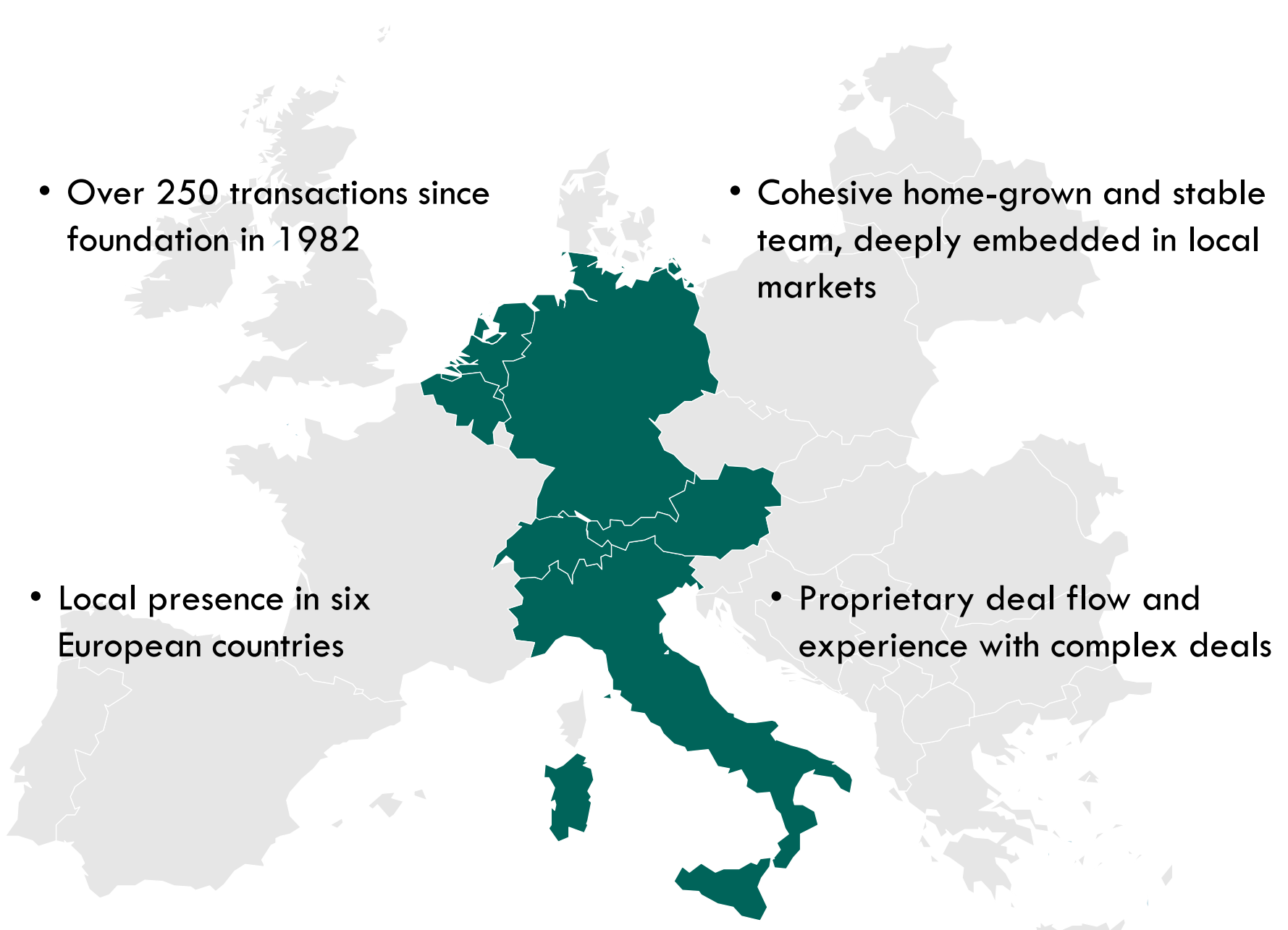
We identify businesses with potential for accelerated development, strategically delivering international M&A, organic growth initiatives, and structural enhancements to bolster winning platforms. At the same time, we offer deep experience across all major industry sectors.

## Our value-creation drivers

Rivean’s consistent strategy seeks to identify dynamic businesses with significant value upside that can be further institutionalised, 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; digitalisation, sustainability, and internationalisation, including buy and build, international expansion, or large-scale capex investment projects for our platform investment.

## HIGHLIGHTS



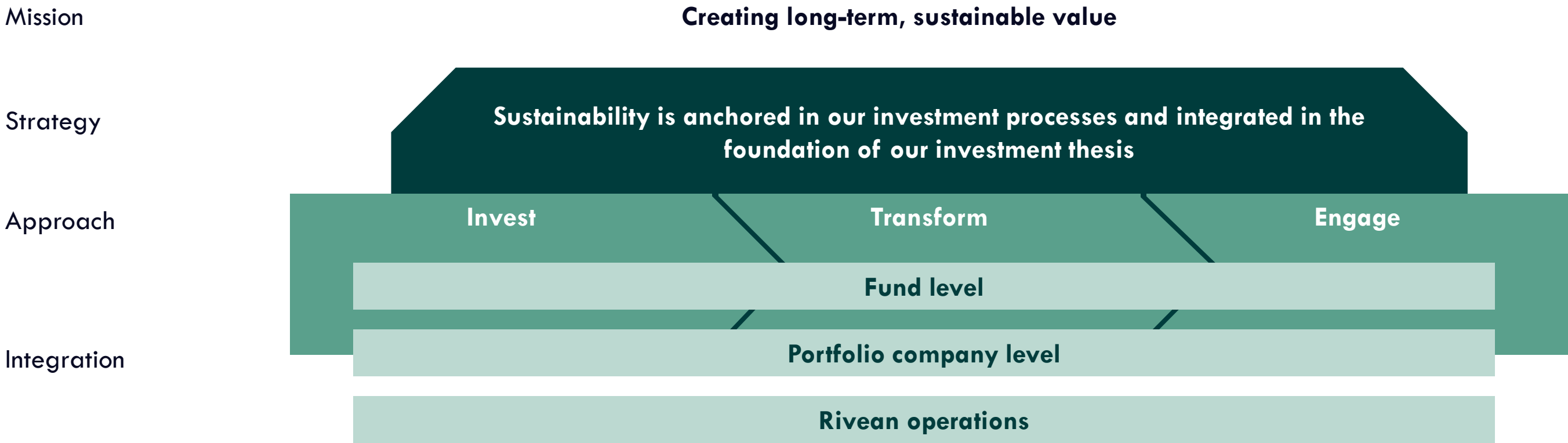
- Over 250 transactions since foundation in 1982
- Cohesive home-grown and stable team, deeply embedded in local markets
- Local presence in six European countries
- Proprietary deal flow and experience with complex deals
- Three value creation themes: digitalisation, sustainability, and internationalisation
- Proven approach to value creation deeply rooted in our DNA



# Our Sustainability Strategy

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

We acknowledge both the intrinsic value and financial impact of sustainable practices: our driving force lies at the intersection of investment perspectives and long-term value creation through our Performance Enhancement Program (PEP) (see pg. 12 for more information). We aim to continuously improve both financial and non-financial performance throughout our portfolio and we recognise that our operations deal with double materiality: environmental and societal factors can influence the value of our investments, and our investment choices can affect the environment and our society. By incorporating Environmental, Social, and Governance (ESG) - or in a broader scope, sustainability - considerations into our portfolio management, we future-proof our companies. With this approach we aim to positively contribute to society, human well-being while minimising 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.



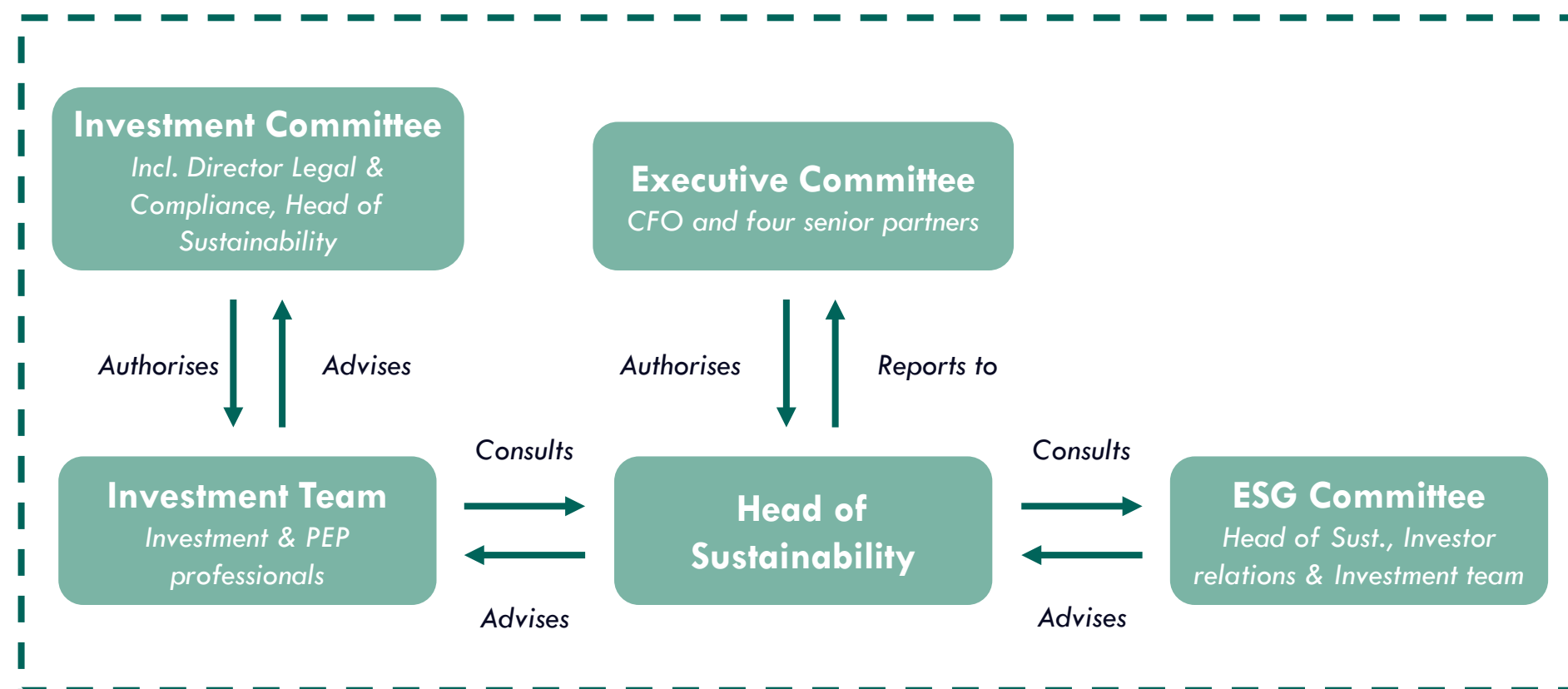
# Implementing our Sustainability Strategy

**Sustainability is anchored in our investment processes and integrated in the foundation of our investment thesis**

Our organisational structure is designed to ensure governance of sustainability in our own operations and in our investment operations. Key committees and teams collaborate to ensure a well-coordinated effort between our sustainability strategy, investment practices and compliance with evolving regulations.

Our annual ESG review cycle is an important element of the implementation of our sustainability strategy. As illustrated below, we take a strategic approach to sustainability through the ESG framework by understanding the changing industry context of our portfolio companies, by annually evaluating their performance on material themes, and by identifying value-creating projects that are fully integrated in our Portfolio Enhancement Program (PEP). More details on how we integrate sustainability in our portfolio company engagement can be found on pages 11-12.

## GOVERNANCE STRUCTURE



## ANNUAL ESG REVIEW CYCLE WITH PORTFOLIO COMPANIES

ESG industry context	Materiality	Performance	Engagement projects	Sign-off	Year-round engagement
Industry developments related to market demand, regulatory context and value chain initiatives are identified	Company heatmaps are developed to identify material themes based on a high-level double materiality approach	The company's performance and ambition level on key themes, KPIs, and overall ESG management is assessed on a 5-point scale	Based on discussion with management, PEP and investment team, 1-3 priority projects where ESG and value creation coincide are outlined and included in PEP roadmap	The final report is reviewed and signed off by company management and investment team. Reports are shared with and discussed by supervisory boards	As the ESG projects are an integral part of PEP, the investment team & the Head of Sustainability continuously prioritises ESG projects as part of the company's strategy



# Our Sustainability Approach

Sustainability value drivers for our portfolio companies play at three levels in our investment process

## Invest

*Drive sustainability as a core investment theme*

- Focus on industries where sustainability is a key lever for growth (e.g. energy transition)
- Engage with companies whose product or service is essential for an industry's value chain to become sustainable
- Achieve measurable, beneficial social or environmental impact alongside a financial return

## Transform

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

- Transform business and operating models to stay ahead or gain a competitive edge
- Focus on industries where we can drive sustainability value and help companies be competitive
- Help shape products and services to meet sustainability goals and stakeholder expectations

## Engage

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

- Execute an annual review of portfolio companies focused on the integration of sustainability, identifying material topics and related value creation projects
- Engage actively year-round on sustainability-related value creation projects through PEP and the Head of Sustainability
- Facilitate cross-portfolio engagement to share best practices on topics relevant to several portfolio companies
- Engage with external specialists to accelerate future proofing of portfolio companies

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**We engage with our portfolio companies on sustainability at different levels and stages in our investment process, encouraging them to collaborate with key stakeholders and working towards best possible return for our investors.**

Maikel Wieland, Senior Partner, Head of Investor Relations & Co-investments

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# Sustainability Integration at Fund Level

## FUNDRAISING AND ALLOCATION

### ESG policy

Rivean has had an ESG policy in place since 2008 which is reviewed and updated annually. The policy anchors integration of ESG in investment processes, formalises responsibilities and includes our industry exclusions.

### Quarterly report

As part of its quarterly reporting to Limited Partners, Rivean provides insights in the progress of its PEP agenda, including relevant sustainability initiatives.

## LP ENGAGEMENT

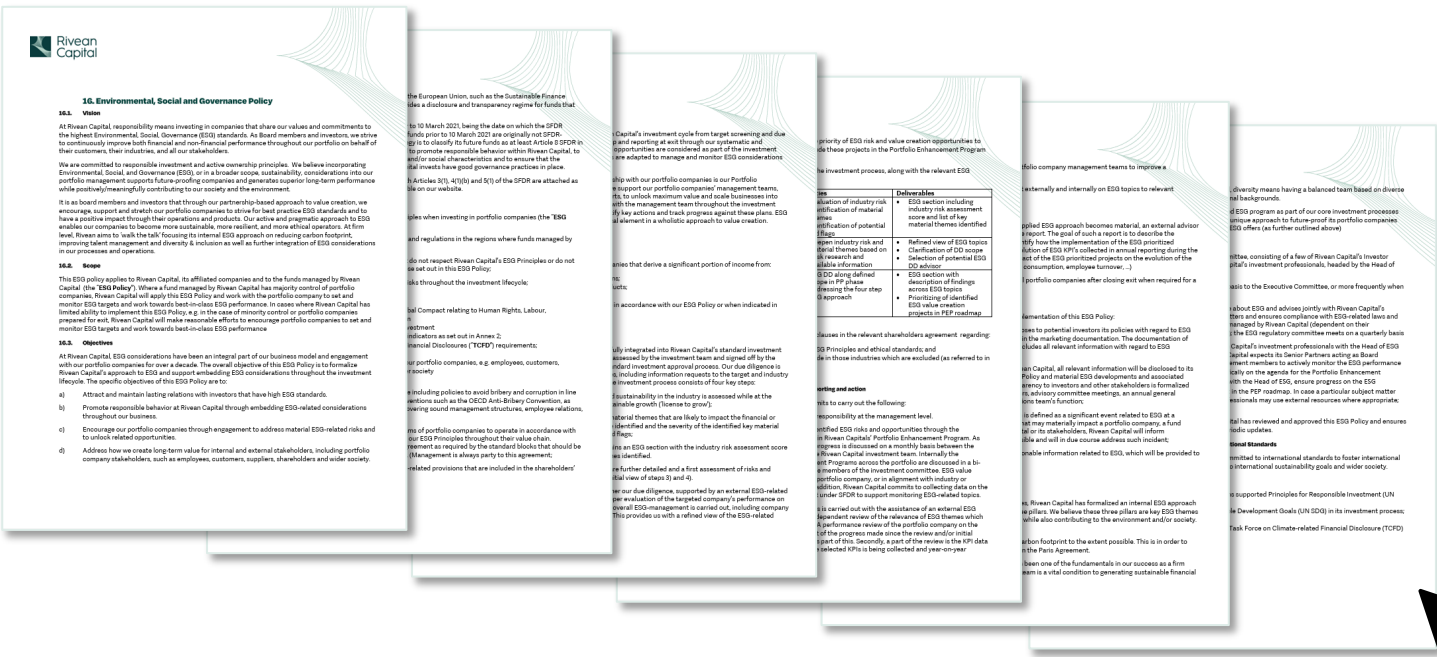
### Annual reporting

Our sustainability report provides insights into our annual ESG review, including our internal sustainability strategy and approach to integrating sustainability into our portfolio companies. We report on sustainability performance, highlights and ambitions, and sustainable value creation achievements at Rivean internal and portfolio company level to illustrate our progress as a firm and the efforts made by our portfolio companies.

### Metrics & benchmarks

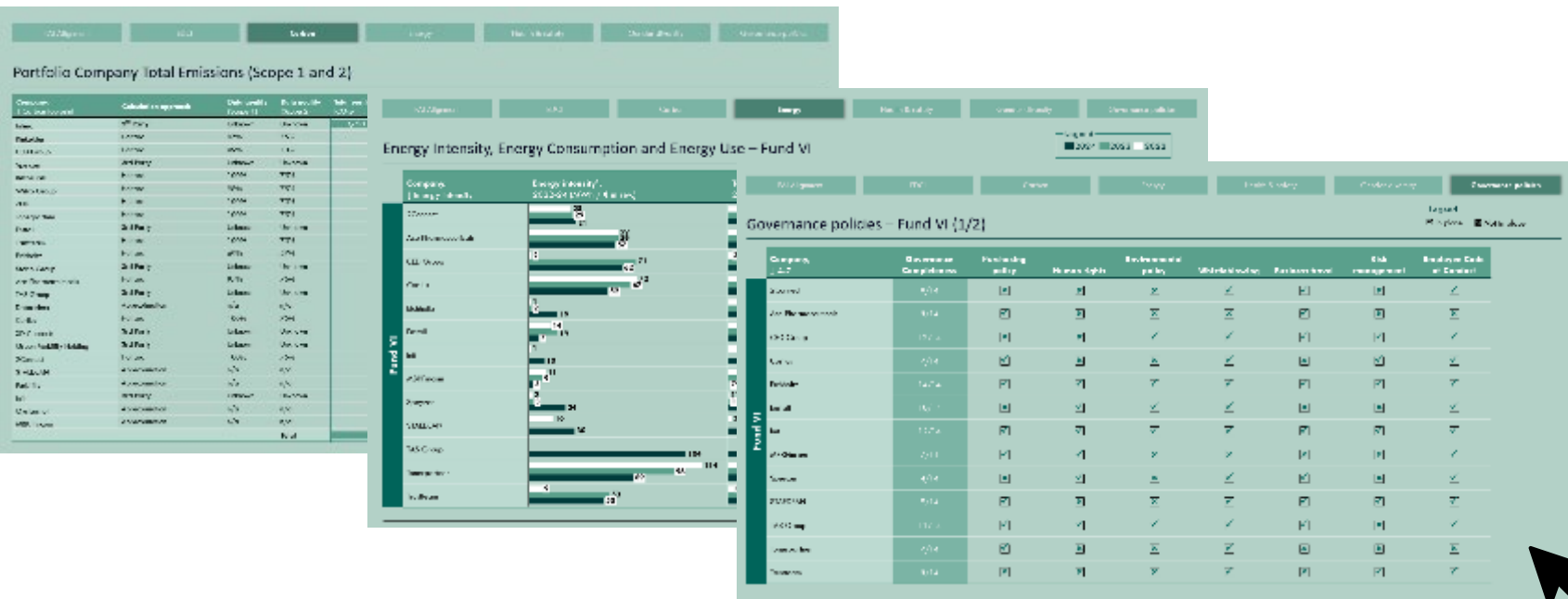
Each year, we collect portfolio-wide data to generate insights and share key findings with our LPs. As a member of EDCl, Level20, and iCl, Rivean leverages industry benchmarks to identify gaps and drive meaningful progress across its portfolio.

### Snippets from ESG policy



Click to access

### Snippets from Portfolio report data annex



Click to access



# Sustainability Integration at Portfolio Company Level

Rivean integrates sustainability across its investment lifecycle by using our ESG framework. We assess ESG risks & opportunities during the screening and due diligence of potential investments, we actively engage with portfolio companies on ESG integration via our Performance Enhancement Program (PEP), and we communicate each company's ESG progress with our Limited Partners after exit.

## INVESTMENT LIFECYCLE



First, a risk-based ESG exclusion approach is applied in the initial screening of potential investments. Second, the materiality of ESG themes is assessed during the investment selection process and a screening on excluded sectors is performed.

An initial ESG risk and opportunity assessment is performed for potential investments. Further investigation is conducted during due diligence where significant ESG risks and/or opportunities are identified. After closing, a baseline ESG assessment is performed with the management team.

(see 'ESG Due Diligence Framework' for more information)

Annually, Rivean portfolio companies review and update their sustainability achievements and ambitions. After identifying relevant material ESG topics, projects are defined to mitigate ESG risks and capture value creation opportunities. ESG performance and progress are monitored throughout the year as part of Rivean's PEP.

Sustainability strategy and achievements will be shared as part of vendor due diligence documents in the sell-side process. Post-closing an ESG exit report is prepared to outline the company's performance and progress on key ESG themes and overall ESG management.

## Example – Portfolio Company Sustainability Report 2024



## ESG DUE DILIGENCE 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. Sustainability Materiality

We identify the key ESG-related material themes that are likely to impact the financial or operating performance of a company. We then 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.

# Portfolio Enhancement Program

## 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 prioritisation and setting quantitative goals. The PEP team consists of highly experienced professionals who are experts in their respective fields.

Our Portfolio Enhancement Program (PEP) is an inclusive approach that integrates commercial, financial, operational, sustainability, and organisational value creation initiatives, along with a proven implementation methodology. Our proprietary framework integrates our value creation themes Internationalisation, Digitisation and Sustainability. It is built on the value creation levers: Revenue Growth, Profit Expansion and Cash Management and identified underlying Enablers.

## Sustainability embedded in PEP

At Rivean we are convinced that sustainability 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. ESG initiatives are therefore integrated in and monitored as part of the Portfolio Enhancement Program (PEP). This approach helps us build future-proof companies.

### 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 investment team

### Tested approach



- ✓ All-inclusive framework of commercial, financial, operational, sustainability and organisational value-creating initiatives
- ✓ Collaborative customised consideration of every company's needs, with a view towards 'implementable solutions rather than disruptive changes
- ✓ Alignment with management teams and an attitude of partnership and deeply involved support by a dedicated team of professionals

### High impact

- ✓ Helping companies catapult performance with prioritisation and quantitative goal-setting



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**Sustainability is a key value driver for several of our portfolio companies and, therefore, embedding a sustainability perspective in our PEP approach aligns with our view on value creation, whether related to a company's strategy, revenue streams, operational efficiency or cashflow – this is emphasised by our Head of Sustainability who is an integral member of our PEP team.**

Joost Heeremans, Senior Partner PEP

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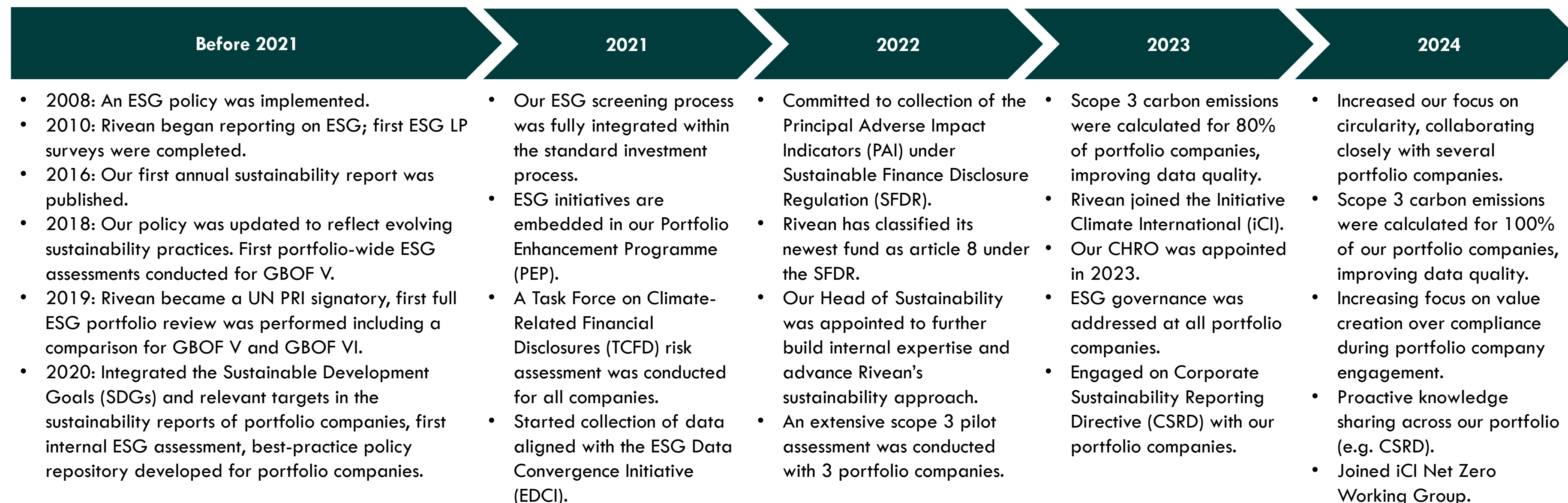
# Sustainability Integration at Rivean

While our most important impact on sustainability stems from our portfolio, we are committed to leading by example in our own operations. Integrating sustainability helps us learn and gain deeper insights into the challenges and opportunities our portfolio companies encounter, therefore we have identified four themes where we can make the biggest impact.

Carbon footprint insights & reduction	Talent management	Diversity, Equity & Inclusion	Integration of ESG strategy		
<p><b>2024</b></p> <p>Rivean improved carbon footprint insights by:</p> <ul style="list-style-type: none"><li>• Reducing Scope 2 due to increased renewable electricity procurement;</li><li>• Enhancing Scope 3 analysis, improving data quality and coverage;</li><li>• Increased transparency in Scope 3 Investments, with 100% of portfolio companies completing carbon footprint assessments, up from 80% last year.</li></ul>	<p><b>2024</b></p> <p>Rivean strengthened its commitment to fostering a high-performance and inclusive work environment through several key initiatives:</p> <ul style="list-style-type: none"><li>• Competency-based assessment model - formalising our feedback system;</li><li>• Biannual employee survey – enhancing our employee engagement;</li><li>• L&amp;D pathways</li></ul>	<p><b>2024</b></p> <p>Rivean took significant strides to integrate Diversity, Equity &amp; Inclusion (DEI) into our corporate strategy:</p> <ul style="list-style-type: none"><li>• DEI integration at firm level with guidance and oversight from the CHRO<sup>1</sup> and final responsibility for executive committee;</li><li>• Neurodiversity &amp; workplace inclusion focusing on adapting communication styles and flexible working arrangements.</li></ul>	<p><b>2024</b></p> <p>Rivean has enhanced ESG integration through:</p> <ul style="list-style-type: none"><li>• Enhanced collaboration within PEP team to integrate sustainability initiatives;</li><li>• Cross-portfolio engagement on key regulatory changes;</li><li>• Improved data quality unlocking opportunities for enhanced data analysis and benchmarking.</li></ul>		
<p><b>2025</b></p> <p>We will continue working with portfolio companies to enhance carbon data quality and support the development of reduction targets. This includes identifying CO<sub>2</sub> reduction initiatives and assessing their costs, impact, complexity and timelines.</p>	<p><b>2025</b></p> <p>Looking ahead, we remain focused on continuous improvement in talent management by implementing initiatives based on employee survey results and continue to offer relevant L&amp;D opportunities to our employees.</p>	<p><b>2025</b></p> <p>We aim to continue to build on this foundation, by rolling out additional DEI initiatives to further strengthen our inclusive culture. Additionally, we remain committed our juniors and seniors participating in the Level20<sup>2</sup> mentorship programme.</p>	<p><b>2025</b></p> <p>We will keep working with our portfolio companies towards their sustainability ambitions, with a focus on overarching topics such as decarbonisation, circularity, employee engagement and data security.</p>		
<div>15,408</div> <div>Carbon footprint Scope 1, 2, 3 (tCO2e) in 2024<sup>3</sup></div>	<div>58%</div> <div>Renewable electricity procured in 2024</div>	<div>3</div> <div>New hires</div>	<div>2%</div> <div>Absenteeism rate</div>	<div>24%</div> <div>Women in the investment team</div>	<div>9</div> <div>Average # of ESG policies per company</div>

# Sustainability Integration at Rivean Over the Years

Since 2008, Rivean has continuously expanded its commitments to ESG and sustainability performance improvement, establishing enhanced capabilities to address sustainability challenges and opportunities.



Leveraged frameworks  
& regulation







# 2 Our Portfolio

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Sustainability progress and highlighted case studies

# Portfolio Material Theme Overview

## OVERVIEW OF ESG APPROACH & COMMITMENT

Our portfolio companies have varying levels of maturity when it comes to sustainability and its integration. We actively work with their management teams to drive improvements across material sustainability themes throughout our holding period. Our portfolio-wide annual ESG review addresses each company’s material ESG themes by monitoring performance and setting future ambitions<sup>1</sup>.



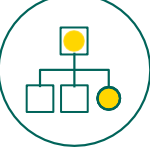
In 2024, there was a greater focus on identifying strategic priorities for each company based on key regulatory developments, industry trends and value chain initiatives. Sustainability Performance Sessions (SPS) were held between management and investment team to ensure alignment on upcoming sustainability projects.

### Beyond material themes, priorities for 2024 included:

- **Circularity** – Enabling portfolio companies to use raw materials more efficiently (see pg. 19)
- **Carbon footprint** – Preparing portfolio companies to develop decarbonisation targets (see pg. 25)
- **Data quality** – Improve accuracy and completeness of portfolio company ESG data
- **CSRD preparation** – Facilitating our in-scope portfolio companies in completing a double materiality assessment

## RELEVANT THEMES ACROSS THE PORTFOLIO

Several themes are relevant across the portfolio, based on a companies’ industry and core operations.

	Material ESG themes	Frequency (% of portfolio companies)	Example portfolio highlights
	Carbon footprint management	96%	• <b>Speyzer</b> – Distributor of non-food fast-moving consumer goods (FMCG) where minimising emissions related to products and transportation is key
	Product lifecycle & design <sup>2</sup>	40%	• <b>Oystershell</b> – Incorporating sustainability & circularity into its healthcare products and packaging
	Employee engagement & well-being	80%	• <b>Datacidors</b> – Software consulting firm for whom attracting & retaining (skilled) talent is key to success
	Employee health & safety	44%	• <b>Kinkelder</b> – Prioritising health & safety in the manufacturing of industrial saw blades
	Supply chain control	52%	• <b>Wilvo Group</b> – Procures sheet metal components where strong supplier management & control is vital
	Data security & customer privacy	40%	• <b>Green Mobility Holding</b> – (E-)bike leasing platform, where strong data security is essential



# Portfolio Performance Overview

Legend

○

 Performance score 2023

●

 Performance score 2024

●

 Ambition level 2027/2028

In 2024, our portfolio companies have advanced their ESG performance across their key material themes, with 67% of companies achieving an increase in their performance scores. For each material theme the companies have set ambition levels for 2027 or 2028. For more information about Rivean’s annual ESG review refer to page 8.

Industry	Company	Description of business	Performance score & ambition level <sup>1</sup>
Software/ services	CED Group	BPO in advice and claims management services, serving the insurance industry as well as the (semi-public) sector.	<div><div></div><div></div><div></div></div>
	TAS Group	Developer of software solutions and services of the financial services sector.	<div><div></div><div></div><div></div></div>
	STAEDEAN	Developer of SaaS business application software based on Microsoft ERP solutions.	<div><div></div><div></div><div></div></div>
	Trustteam	IT managed services provider targeting SMEs in Benelux and France.	<div><div></div><div></div><div></div></div>
	Corilus	Provider of integrated healthcare software and IT solutions for (para)medical professionals.	<div><div></div><div></div><div></div></div>
	Init	IT services provider focusing on digitisation projects in the public sector as well as in the regulated private sector.	<div><div></div><div></div><div></div></div>
	Datacidars	Data-driven consulting firm specialising in AI, analytics, and digital transformation.	<div><div></div><div></div><div></div></div>
	Perbility	IT services provider developing cloud-based HRM software for the employee lifecycle.	<div><div></div><div></div><div></div></div>
Industrial	Wilvo Group	Precision metal manufacturing company specialising in high-tech engineering and sheet metal processing.	<div><div></div><div></div><div></div></div>
	ZND	Manufacturer of temporary fences for construction and event industries.	<div><div></div><div></div><div></div></div>
	Kinkelder	Developer, manufacturer and distributor of high-quality, industrial circular saw blades.	<div><div></div><div></div><div></div></div>
	2Connect	Leading provider of interconnection solutions for critical applications in high-tech industries.	<div><div></div><div></div><div></div></div>
Industrial	Ace Pharmaceuticals	Independent pharmaceutical company for niche medical products for small patient groups.	<div><div></div><div></div><div></div></div>
	Storio Group	Company active in B2C e-commerce photo products & gifting business.	<div><div></div><div></div><div></div></div>
	Intero	Company specialises in the inspection and maintenance in the critical infrastructure industry.	<div><div></div><div></div><div></div></div>
	Green Mobility Holding	Technology-based (e-)bike leasing group, providing bike leasing services to companies and their employees.	<div><div></div><div></div><div></div></div>
Trading and B2C	Eichholtz	Design brand and wholesaler of luxury furniture collections.	<div><div></div><div></div><div></div></div>
	Speyzer	Distributor of white-label and branded non-food FMCG products to a wide variety of retailers.	<div><div></div><div></div><div></div></div>
	XD Connects	Designer and supplier of functional business gifts, with a strong focus on a sustainable offering.	<div><div></div><div></div><div></div></div>
	Tonerpartner	Online retailer specialised in the distribution and marketing of ink, toner, and printer cartridges.	<div><div></div><div></div><div></div></div>
	Oystershell	Developer of innovative consumer healthcare products for anti-insect and skin treatments.	<div><div></div><div></div><div></div></div>
	Best4Tires	Digitally enabled aftermarket distributor of tires, rims, completely fitted wheels, and related services.	<div><div></div><div></div><div></div></div>
	Enstall	Developer and distributor of solar panel mounting systems for residential and commercial roofs.	<div><div></div><div></div><div></div></div>

# Key Realised Projects and Associated Value Creation Levers

## Legend

- Revenue Growth
- Cash management
- Profit Expansion
- Enablers

In 2024, portfolio companies advanced towards their ESG goals, completing projects initiated in previous years – ranging from increasing renewable energy procurement to developing supplier engagement, from launching an employee engagement survey to receiving quality certifications. These projects relate to different levers from our value creation framework and result in improved competitiveness, reduced compliance risks, and enhanced efficiencies. Several completed projects for 2024 and their associated value creation levers are outlined below.

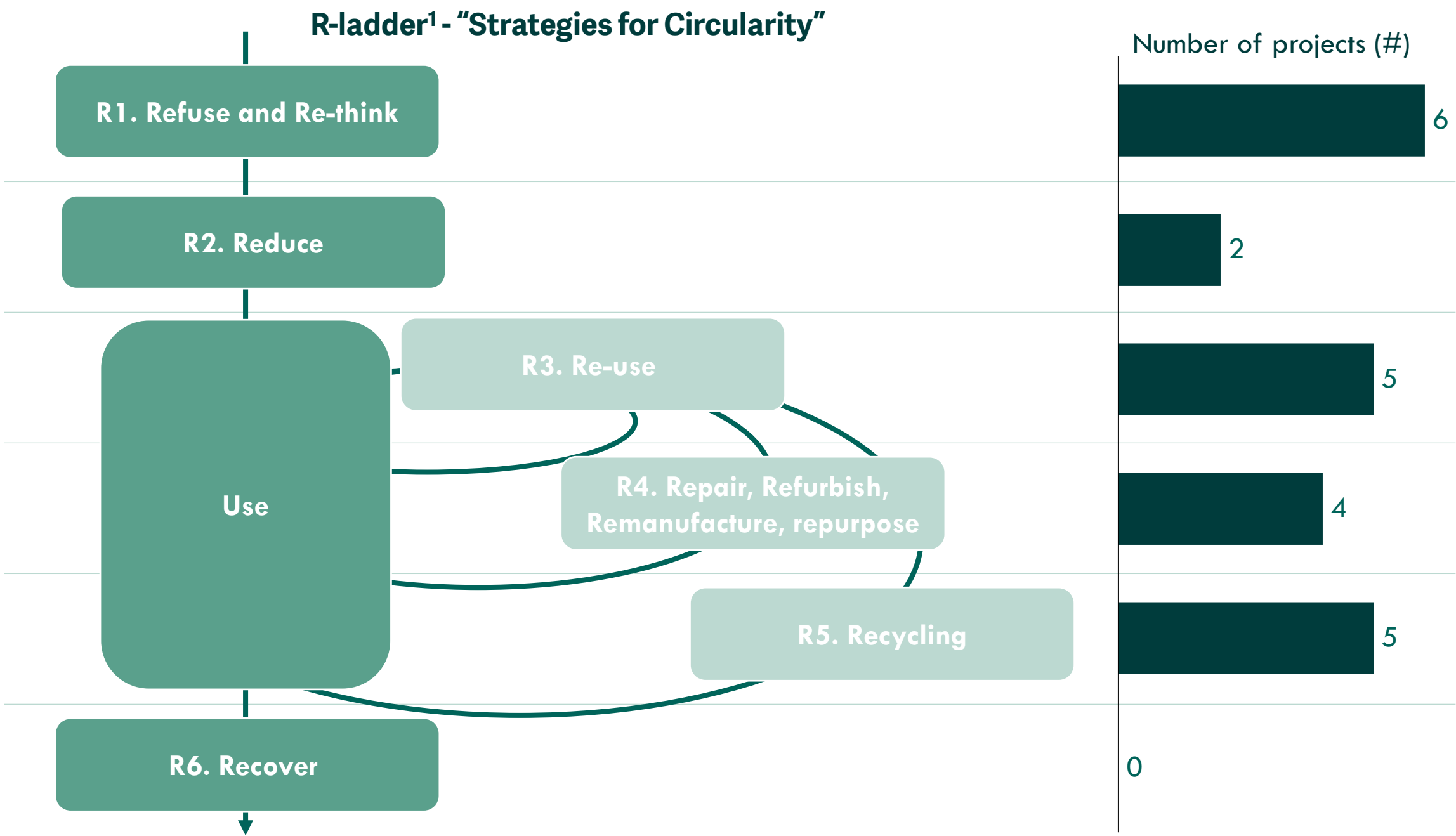
Industry	Company	Realised projects	Value creation lever
Software/ services	<b>CED Group</b>	Repair and take-back programs prioritising repairing rather than replacing damaged goods	● Revenue Growth
	<b>TAS Group</b>	Initiated Scope 3 data analysis	● Enablers
	<b>STAEDEAN</b>	Launched elements of talent strategy including L&D strategy, employee survey, and pay gap analysis	● Profit Expansion
	<b>Trustteam</b>	Increase renewable energy procurement from 55% to 74%, meeting their Sustainability Linked Loan targets	● Cash management
	<b>Corilus</b>	Successfully conducted first employee survey	● Enablers
	<b>Init</b>	Appointed an external data security manager, with annual assessments and ongoing employee training	● Enablers
	<b>Datacidars</b>	Beginning to formalise DEI efforts, supporting several internal and external initiatives	● Profit Expansion
Industrial	<b>Wilvo Group</b>	Created carbon insights on Scope 1-3 and set reduction targets on Scope 1&2, meeting their SLL target	● Cash Management
	<b>ZND</b>	An Environmental Product Declaration (EPD) has been finalised for pre-galvanised fences and barriers	● Revenue Growth
	<b>Kinkelder</b>	100% of suppliers signed the supplier Code of Conduct	● Profit Expansion
	<b>2Connect</b>	Reached 2024 supplier audit target of 60% of suppliers internally audited and 30% externally audited	● Profit Expansion

Industry	Company	Realised projects	Value creation lever
Industrial	<b>Ace Pharmaceuticals</b>	Increased shelf live of products and reduced impact of obsolete products	● Cash management
	<b>Storio Group</b>	Conducted feasibility study on (renewable) energy procurement, efficiency and phasing out of harmful substances	● Profit Expansion
Trading and B2C	<b>Green Mobility Holding</b>	Hired data protection officer	● Enablers
	<b>Eichholtz</b>	Received ISO 9001 certification	● Profit Expansion
	<b>Speyzer</b>	Edelman (a Speyzer subsidiary) received a B-Corp certification	● Revenue Growth
	<b>XD Connects</b>	Received Ecovadis Platinum rating	● Revenue Growth
	<b>Tonerpartner</b>	Gained further insights into positive impact of green product line	● Revenue Growth
	<b>Oystershell</b>	Formalised supplier and quality checks (through e.g. supplier checklists)	● Profit Expansion
	<b>Best4Tires</b>	Implement circularity initiatives in operations and product packaging	● Profit Expansion
	<b>Enstall</b>	Conducted first LCA to measure product environmental impact	● Profit Expansion



# Circularity Initiatives across our Portfolio

Our carbon footprint work reveals that Scope 3 Purchased Goods and Services significantly contributes to emissions for many portfolio companies. Circularity of material flows – optimizing resource use and minimizing waste in production and consumption – increases economic efficiency, reduces environmental impact and decreases raw material dependence. . In 2024, 22 circularity projects were in progress at different portfolio companies. Promoting circularity is a long-term endeavour and we aim to continue driving such initiatives with our portfolio.



## Project examples

- **Kinkelder:** Transitioned saw blades from rectangular sheets to round discs, reducing waste and producing higher quality recyclable steel streams.
- **Eichholtz:** Performed lifecycle assessments (LCA) for >200 products.
- **2Connect:** Identified potential for waste material to be repurposed as raw material for a neighboring factory, transforming waste into a valuable resource.
- **GMH:** Second-hand leased (e-)bikes are taken back and refurbished for resale.
- **XD Connects:** 90% of products use traceable recycled or responsibly sourced materials. In 2024, two repairable products were launched working towards enabling a longer product lifespan.
- **ZND:** Updated scrap reduction initiatives at ZND NL have led to measurable improvements in waste minimisation.
- **Speyzer:** Achieved GRS certification, ensuring more products contain verified recycled materials.

# Case Study: Eichholtz

Eichholtz is a global wholesaler of luxury furniture and home decor.



## Product lifecycle

**Objective:** Promote circularity within its products to drive a positive environmental impact.

Eichholtz understands the important role it plays as a wholesaler in promoting and verifying sustainable products. In order to ensure oversight on the environmental impact of its products, Eichholtz conducted over 200 LCAs<sup>1</sup> in 2024 and analysed high-impact materials at supplier level.

These insights are used to enhance its sustainability & circularity efforts in line with the Eichholtz Design Principles by increasing the use of recycled materials in its products and packaging (e.g., carpets from PET bottles, reclaimed wood furniture, etc.). Eichholtz aims to keep improving its product circularity, driving positive change in the luxury furniture industry.

Minimising product waste and lowering raw material consumption can also reduce procurement and waste management costs, positively benefitting Eichholtz and the environment.

“

We have continued to make good progress in 2024, integrating sustainable initiatives into our core activities. We continue to work towards a responsible future for our sector, in our supply chain and for our employees.

Patrick van Booren, ESG officer

”



### Environment

**Objective:** Reduce Scope 1+2 emissions and improving Scope 3 data oversight to identify reduction opportunities.

Eichholtz has made progress with its carbon strategy, achieving its Scope 1+2 SLL<sup>2</sup> carbon reduction KPI and carbon neutrality in its HQ, and improving its Scope 3 data oversight.

The company has decarbonised its HQ by procuring 100% renewable energy, offsetting gas emissions, and improving energy efficiencies (e.g., via LED installation and energy scans). Eichholtz enhanced its Scope 3 insights by conducting LCAs and aims to reduce upstream transport emissions by improving monitoring and engaging with its suppliers.



### Social

**Objective:** Remain committed to responsible sourcing, ethical practices, and good supplier management.

Eichholtz continuously works to ensure responsible management of its supply chain. Since 2022, it has collaborated with Amfori BSCI to improve its supplier's social and environmental performance. In 2024, 78% of its purchase value was BSCI certified.

Eichholtz ensures ethical practices by regularly monitoring labour conditions and H&S via external audits and quarterly meetings. It has started nearshoring production to mitigate supply chain risks. It also plans to incorporate ESG criteria into supplier selection to promote responsible sourcing.



### Governance

**Objective:** Ensure that sustainability claims and commitments are substantiated and evidence-based.

Eichholtz has developed frameworks and obtained certifications to ensure sustainability efforts are verified and effectively managed.

For instance, as part of the Eichholtz Design Principles, the company aims to aim for FSC<sup>3</sup> and GRS<sup>4</sup> certified products. Additionally, suppliers are required to sign a Supplier Code of Conduct in line with the Ethical Trading Initiative Base Code.

In 2024, Eichholtz achieved an ISO 9001 certification, illustrating its commitment to quality management.





# Case Studies – Environment



## Climate

**Objective: Set emission reduction targets across Scopes 1, 2 & 3, reduce Scope 1 & 2 emissions, and improve Scope 3 data insights.**

XD Connects is a designer and supplier of functional business gifts, with a strong focus on a sustainable offering. The company has strengthened its environmental commitment through improving carbon data monitoring and reducing its emissions.

In 2022, XD Connects set emission reduction targets across Scope 1, 2 and for climate neutrality in 2030. In 2024 the company’s carbon footprint targets, including scope 3, have been validated by SBTi, and as part of this process scope 3 targets have been defined in more detail.

XD Connects actively explores renewable energy solutions, including on-site solar feasibility to reduce its operational emissions. LCAs cover 100% of its products with 90% using traceable recycled/ responsibly sourced materials, providing insights into, and reducing Scope 3 emissions for several product categories.

“

**XD Connects is a proud ESG pioneer in the market; we strive to create positive change by providing the best low-impact gift that connects companies with their employees and customers while providing transparency and minimizing environmental impact.**

Joy Puor, ESG Director

”



## Circularity

**Objective: Improve material use & waste management practices, by leveraging existing best practices and enhancing waste monitoring systems.**

2Connect is a leading provider of interconnection solutions for critical applications in demanding industries notably med-tech and high-tech machine building.

In 2024, the company enhanced its commitment to circularity by improving material reuse and waste management. Its Romanian site implemented a robust recycling system for wood, plastic, and cartons, achieving ISO 14001 certification. Best practices are being shared across all sites, and a 5% waste reduction target has been set across the group.

Furthermore, 2Connect aims to enhance its waste management by implementing a Scope 3 waste monitoring system to track materials including scrap cables, wires, and contaminated waste (e.g. oil and containers). Improving waste oversight will help 2Connect prioritise reduction efforts and track progress over time.

“

**In 2024, sustainability was a top priority for 2Connect. We established a robust governance structure, bringing together local leaders, HR teams, and legal representatives to drive awareness across all levels. This approach not only empowered local teams but also ensured alignment with 2Connect’s broader sustainability roadmap.**

Frans Verheijen, CFO

”



# Case Studies – Social



## Employee engagement

**Objective:** Promote employee wellbeing & retention and foster diversity, equity & inclusion across the organization.

TAS Group is a developer of software solutions and services of the financial services sector.

The company has worked to improve its employee engagement and well-being through the formalisation of key policies. TAS prioritises employee satisfaction & well-being monitoring via a regular engagement survey and bi-annual work-related mental well-being surveys. TAS leverages the collected feedback to address key improvement areas.

TAS also emphasises the importance of promoting DEI within its organisation where it has dedicated diversity management in place. In 2024, TAS achieved the UNIPDR125 certification for gender equality and introduced an equal opportunities office, illustrating its ambitions to improve.

“

**At TAS Group, we believe that employee engagement and well-being are the cornerstones of our success. By prioritising satisfaction and promoting diversity, equity, and inclusion, we create a thriving workplace where everyone can excel.**

Cristiano Viganò, CFO

”



## Employee Health & Safety

**Objective:** Ensure best-in-class health & safety management to reduce accident and absenteeism rates.

Best4Tires is a digitally enabled aftermarket distributor of tires, rims, completely fitted wheels, and related services.

The company has integrated best-in-class health & safety procedures. This includes an H&S management system and robust policy, and a dedicated H&S officer. Health-related KPIs are monitored monthly via an ESG dashboard where accidents, and near misses are tracked and incidents are followed-up on. B4T also complies with the IATF 16949 certification at its production sites.

An occupational safety meeting is held quarterly where key figures and hazards are discussed, identifying areas for improvement. This is followed by a site inspection which is supervised by an external institute. Consequently, accident and absenteeism rates have reduced.

“

**At Best4Tires, we ensure a safe working environment for our team. Our proactive approach has positively impacted accident and absenteeism rates, underscoring our commitment to the well-being of our employees and the quality of our operations.**

Alessandro Eiser, COO

”





# Case Studies – Governance



## Data Protection

**Objective:** Mitigate data privacy risks and ensure regulatory compliance through a robust data protection procedure and management structure.

Corilus is a provider of integrated healthcare software and IT solutions for (para)medical professionals.

Given the sensitivity of data collected, Corilus has developed data protection policies & procedures to mitigate risks. For instance, it requires customers to sign a DPA<sup>1</sup>, ensuring that all partners/clients handle personal data responsibly and in line with privacy regulations. In 2024, 94% of customers signed a DPA, illustrating the robustness of Corilus’ data security efforts.

Corilus also re-certified its ISO 27001 which is reviewed via an annual audit. It plans to further extend the scope of ISO 27001 by implementing the NIS2<sup>2</sup>. Corilus conducts regular third-party penetration testing and vulnerability scans, and provides training for employees, resulting in best-in-class data protection management.

“

**At Corilus, our goal is to enhance the efficiency and affordability of healthcare through digitalisation. By connecting healthcare providers, patients and other stakeholders, we strive to improve access to care. We recognize that our success depends on maintaining top-tier data security standards.**

Dirk van Lerberghe, CEO

”



## ESG Governance

**Objective:** Integrate ESG into its core business operations via policy formalisation, improving ESG data monitoring, and ensuring accountability.

Init is an IT services provider focusing on digitisation projects in the public sector and regulated private sector.

Init has embedded sustainability into its “Mission & Mindset” program, focusing on formalising its key ESG priorities, monitoring progress and ensuring accountability across the organisation. Since 2023, Init has an EMAS certification to monitor its environmental performance. In 2024 an environmental policy was introduced which is actively pursued with defined measures and KPIs.

ESG governance and accountability are ensured by the ESG manager who oversees ESG integration efforts and the development of company-wide initiatives. Init’s ESG committee which includes the C-suite and several functional leads, enables the company to further embed, plan and implement sustainability initiatives.

“

**Driven by our employees and our management sustainability has been one of our core values for many years even before we began structuralizing it. We continuously strive to reduce our ecological footprint and harness the power of digitization for social progress. We do this in a decentralized way, creating ownership across our organisation.**

Eleonora Mück, ESG manager

”



# 3 Carbon & Climate

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Cross-portfolio status on PMDR and TCFD



# Private Markets Decarbonization Roadmap (PMDR)

Rivean recognises the common language that the Private Markets Decarbonisation Roadmap (PMDR) provides to private equity firms to disclose their assets’ decarbonisation evolution. This page outlines the progress made across the portfolio in providing improved insights in portfolio companies’ carbon footprint.

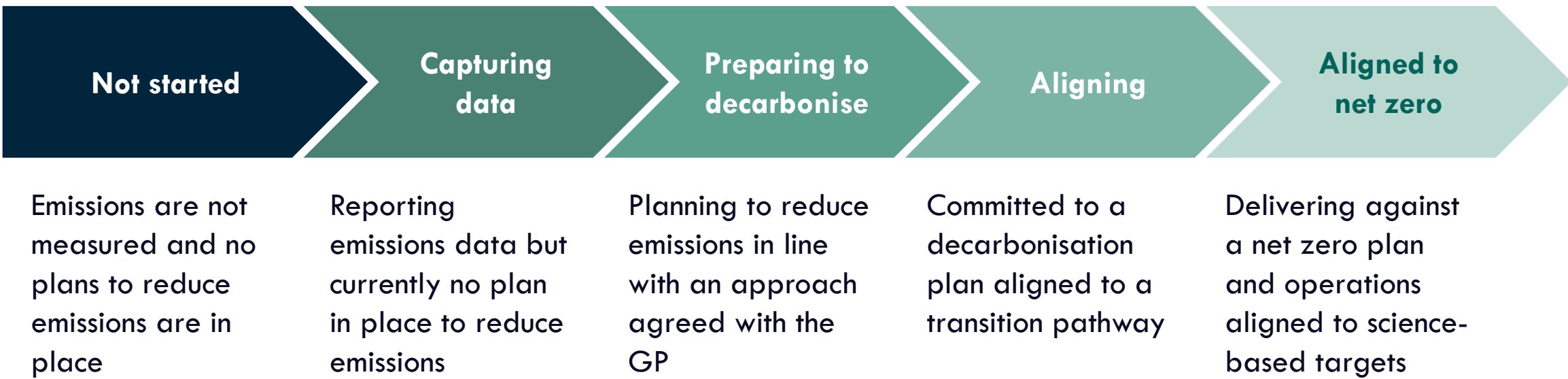
## OVERVIEW OF PORTFOLIO PROGRESS

All of Rivean’s portfolio companies — including those added in 2024 — have now begun their decarbonisation journey. Every company is currently reporting emissions across Scope 1, 2, and 3. While some were already collecting carbon data in previous years, 2024 saw a significant improvement in both data quality and the breadth of carbon data collection across the portfolio.

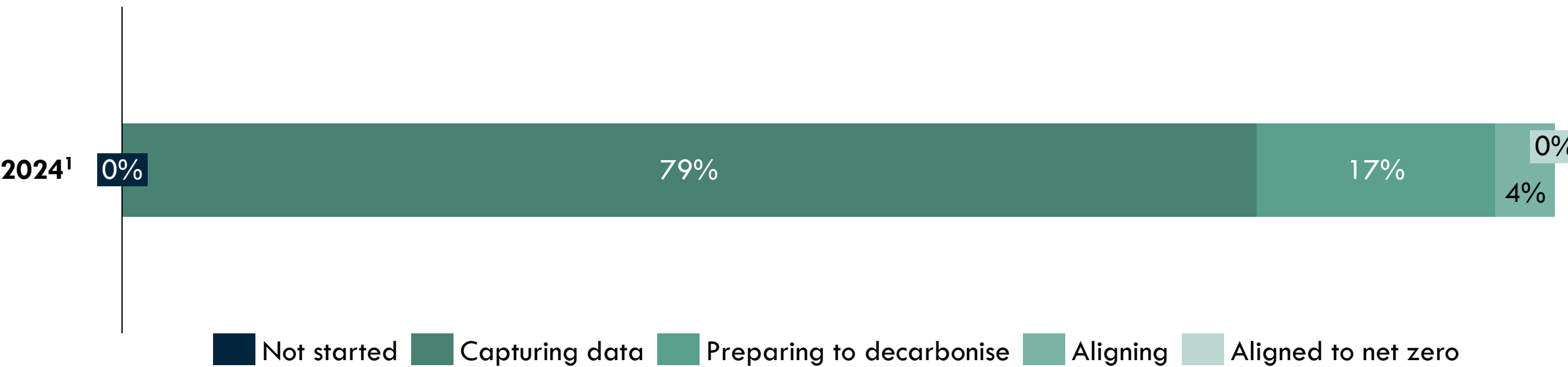
As part of the 2024 ESG review:

- 11 portfolio companies have completed a detailed Scope 1, 2, and 3 assessment in collaboration with an external consultant, using activity-based data to ensure high-quality inputs and to lay the groundwork for a carbon reduction roadmap.
- 8 companies have conducted a Scope 3 analysis, primarily using spend-based data.
- 5 companies have carried out Scope 1 and 2 assessments using spend- or activity-based data, supplemented by a Scope 3 estimate based on an industry carbon intensity proxy.

### Private Markets Alignment Scale

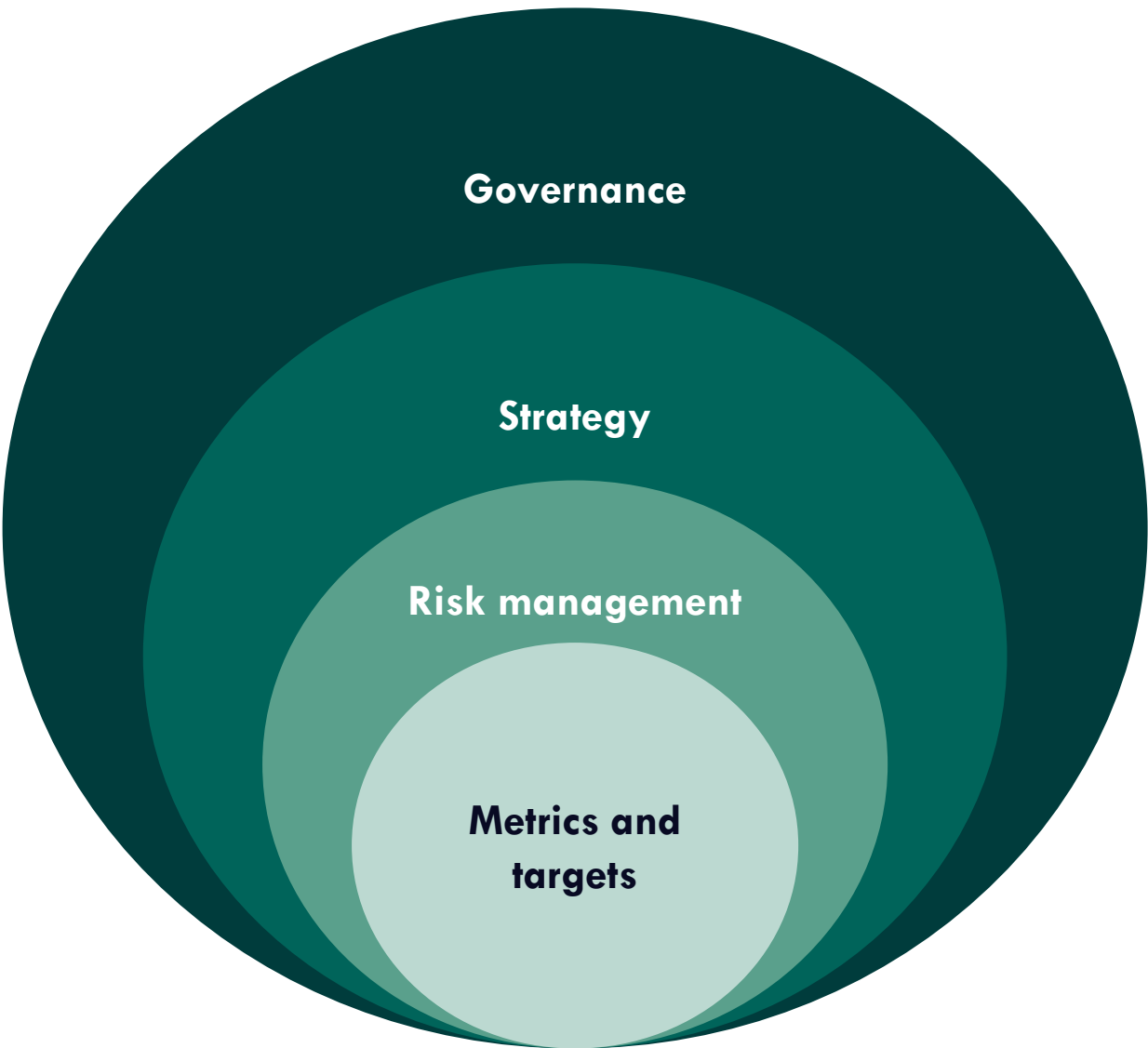


### Number of companies aligned (% of portfolio)



# Our Progress on TCFD

In 2017, the Taskforce for Climate-related Financial Disclosure (TCFD) released climate-related financial disclosure recommendations to help companies provide more information on potential physical and transition-related risks and opportunities. As a signatory to the UN PRI, Rivean supports reporting in line with the TCFD reporting recommendations.



**Governance** - Climate-related risks and opportunities are integrated into our pre-existing governance structures, both inside Rivean and within our portfolio companies, and throughout the investment cycle. Relevant climate-related decisions are taken on Executive Committee level, advised by the ESG Committee. We have a multi-layered governance structure that integrates climate and ESG management throughout the investment process, from due diligence through to exit. Within portfolio companies, C-level executives are responsible for climate and ESG management in their businesses. Rivean provides support and training internally and for portfolio companies throughout the investment period. A description of our governance structure can be found in chapter 1.

**Strategy** - The uncertainty of the timing and magnitude of climate change impacts present challenges in understanding the climate-related risks in any investment strategy and portfolio. Therefore, climate change is an integral part of our Responsible Investment approach and incorporated across the entire investment cycle. Since 2021, a TCFD assessment is performed annually for each portfolio company, incorporating the four pillars of the TCFD framework, including climate-related risks and opportunities (see pg. 26). In 2025 we plan to undertake scenario analysis to better understand how potential climate-related risks and opportunities for our portfolio companies may emerge under different scenarios. Furthermore, as part of our climate-related considerations, we plan to set targets in line with industry standards. These targets would also include portfolio objectives including the availability of emissions reduction targets across our portfolio and require newly acquired company to assess their carbon emissions and develop a decarbonisation pathway.

**Risk management** - Climate change forms a core part of our firm’s portfolio risk management approach as our risk management dashboard includes two metrics related to climate and ESG management. This information is retrieved as part of the ongoing monitoring of our portfolio, including through our annual ESG survey. Engagement with our portfolio includes sharing best practices and webinars. We work with our portfolio companies to improve the level of data and disclosure they provide over the course of our ownership.

**Metrics & targets** - The measurement and transparent reporting of greenhouse gas (GHG) emissions in line with the GHG Protocol methodology is central to our approach of effectively managing climate risks and opportunities. Rivean’s own and our portfolio GHG emissions are reported in line with the GHG Protocol. Where relevant, additional company-specific, climate-related metrics are included in each portfolio company’s sustainability report that is annually updated.

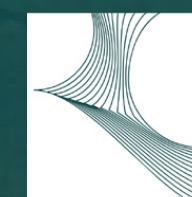


#### Disclaimer

This document is based on the collective efforts of Rivean Capital (“Rivean”) and its portfolio companies. The analysis and findings presented herein, are based on information provided by the companies as well as on information found in the public domain. The sustainability performance score is supported by Holtara ESG & Sustainability (“Holtara”).

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# Rivean Capital

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#### Sustainability

Mieke Klanker

Head of Sustainability

+ 31 88 220 26 34

#### Investor Relations

Maikel Wieland

Head of Investor Relations & Co-Investments

+41 43 268 20 78

Ruben Gasseling

Associate Director IR & Accounting

+31 88 220 26 14

[IR@riveancapital.com](mailto:IR@riveancapital.com)