SUSTAINABILITY REPORT

CREATING LONG-TERM, SUSTAINABLE VALUE

2025

Rivean Capital

Creating Long-term, Sustainable Value

Our Managing Partner and Head of Sustainability reflect on the recent progress in Rivean Capital's sustainability journey.

"Over the past year, we have deepened our collaboration with existing and new portfolio companies on key topics such as talent, circularity and carbon footprint management. We will continue to add value by identifying opportunities across the sustainability spectrum."

Nikolai Pronk

Managing Partner of Rivean Capital

Sustainability has become an increasingly integral part of how we engage with our portfolio companies and how we think about long-term value creation. In 2025 we have deepened our engagement on carbon footprint management, circularity and talent, supporting management teams as they move from measurement to meaningful action.

With several companies joining our portfolio, 2025 also offered an opportunity to reflect on and further strengthen our engagement approach. This has enabled sharper prioritisation – linking sustainability more closely to talent, operational performance and financial impact.

Experience continues to show that addressing environmental and social impact can be a catalyst for progress. Reducing emissions, strengthening employee engagement, and redesigning products for circularity frequently uncover new sources of value - from efficiency gains and stronger talent retention to propositions that resonate with evolving customer and employee expectations. We work with our portfolio companies to lean into this shift and to emerge more resilient and better positioned for the future.

We believe this is where sustainability delivers its greatest value: not as a compliance exercise, but as a lens that sharpens strategy and strengthens the business. We are excited to continue building on this momentum together with our portfolio companies and their stakeholders.

Mieke Klanker

Head of Sustainability at Rivean Capital

2025 Portfolio Highlights

16

portfolio companies actively reduced their Scope 1 and 2 emissions

92%

of portfolio companies have detailed insight in scope 3 footprint

64%

of portfolio companies have at least one woman in top management

72%

of portfolio companies have an employee engagement survey in place

10

policies on sustainability-related topics on average per portfolio company

92%

of portfolio companies[1] have systems in place to ensure a high level of cybersecurity

Key priorities

Carbon & Climate

Climate change is one of the most material long-term risks facing business and our world today. We support portfolio companies in understanding their carbon footprint, identifying reduction levers and setting targets, as well as how climate impacts their activities – working towards climate resilient and low impact businesses.

Circularity

Smart use of materials links to cost-efficiency, supply chain resilience and innovation. We encourage portfolio companies to reduce dependency on virgin resources, improving material efficiency, and designing products and processes with reuse, repair and recyclability in mind as this strengthens their competitiveness and supports long-term value creation.

Talent

People drive execution, innovation and transformation and, moreover, value creation depends on the ability to attract, retain, and develop talent. We believe that talent availability, engagement, and leadership quality determine whether strategy can be delivered - especially during change. We pay particular attention to organisational health and diversity of perspectives.

[1] 12 companies in the portfolio have data protection & cybersecurity as material topic.

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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.

Our approach

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.

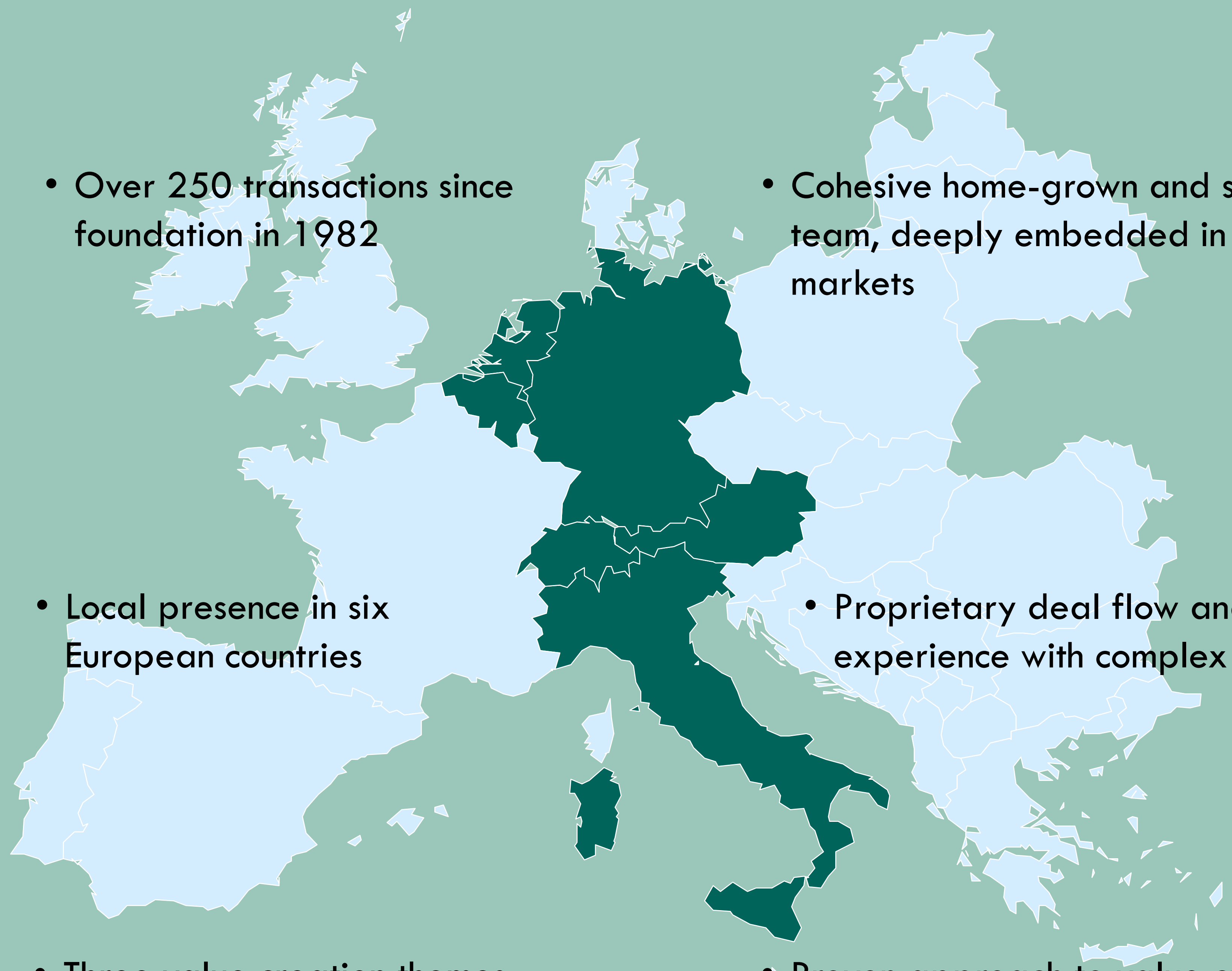
We identify businesses with potential for accelerated development, strategically delivering international M&A, organic growth initiatives, and structural enhancements to bolster winning platforms. At the same time, we offer deep experience across all major industry sectors.

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

Sustainability Integration at Rivean Over the Years

A 17-year journey from screening to embedded sustainability value creation

Before 2021

- 2008: Responsible Investment Policy implemented
- 2010: First sustainability LP surveys and sustainability reporting initiated
- 2016: First annual sustainability report published
- 2018: First portfolio-wide sustainability assessments conducted (GBOF V)
- 2019: UN PRI signatory; first full sustainability portfolio review (GBOF V & VI)
- 2020: SDGs integrated and best-practice repository developed for portfolio companies

2021-2022

- Sustainability screening fully integrated into standard investment process
- Sustainability initiatives embedded in Portfolio Enhancement Programme (PEP)
- TCFD assessment conducted for all companies
- Data collection aligned with ESG Data Convergence Initiative (EDCI)
- Voluntary disclosure of PAI-aligned indicators; newest fund classified as Article 8
- Head of Sustainability appointed to develop internal expertise
- Extensive Scope 3 pilot conducted with 3 portfolio companies

2023-2024

- Scope 3 carbon emissions calculated for 100% of portfolio companies, improving data quality year-on-year
- CHRO appointed; joined iCI Net Zero Working Group
- Sustainability governance addressed at all portfolio companies
- CSRD DMA with all portfolio companies; proactive knowledge sharing
- Increased focus on circularity and value creation over compliance

2025 and beyond

- Upgraded annual assessment focused on value creation and KPI outcomes
- Additional data capabilities developed for actionable insights and streamlined reporting
- More advanced climate risk analysis integrated into investment decision-making
- Develop a more comprehensive decarbonisation approach
- Emerging sustainability themes embedded in framework, including biodiversity, responsible AI and data security

Leveraged frameworks & regulation

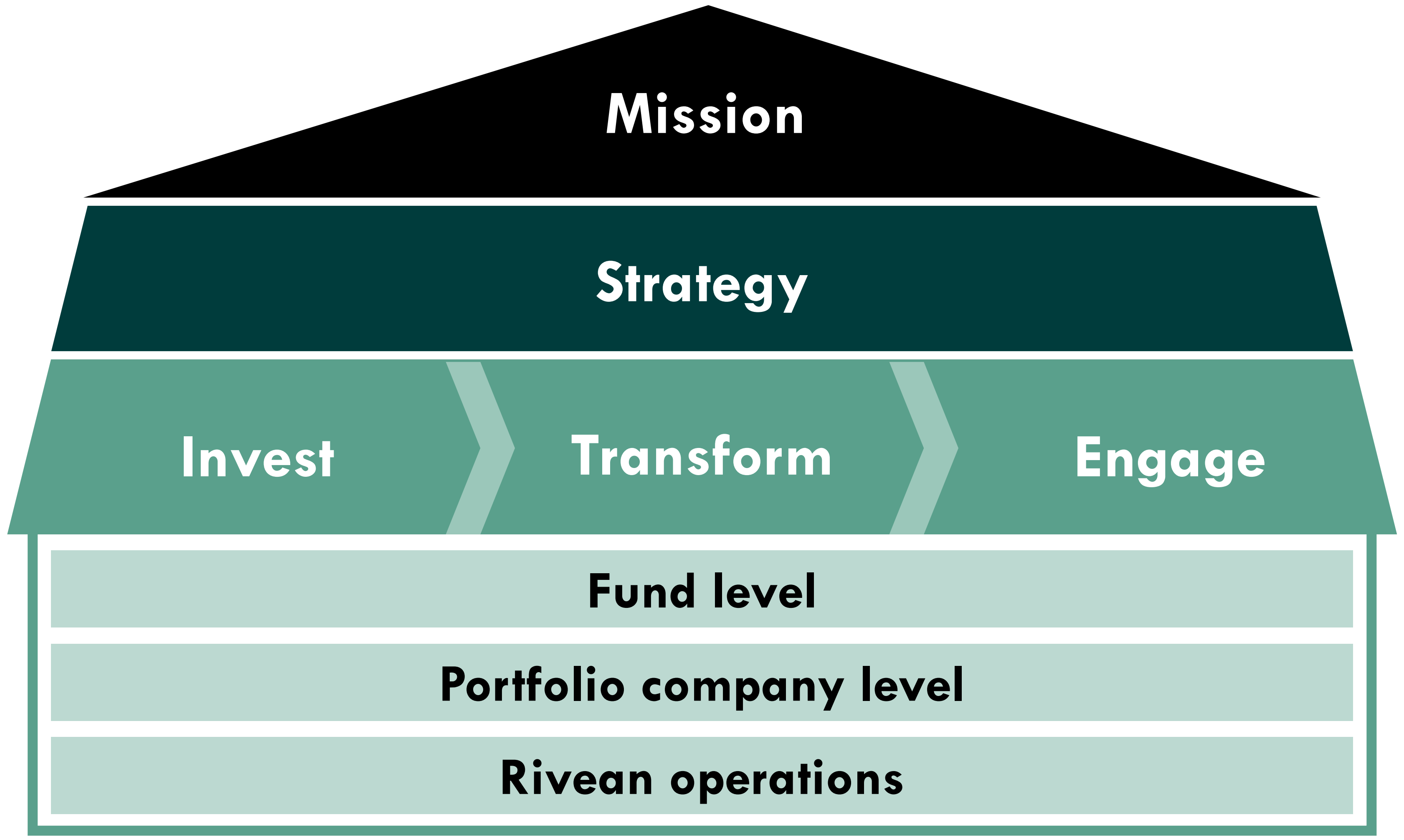
PRI Principles for Responsible Investment · Sustainable Development Goals · TCFD · ESG Data Convergence Initiative · European Commission · initiative climat international – Private equity action on climate change

[1]Rivean Capital B.V. is an AIFM with fewer than 500 employees and, in line with Article 4(1)(b) SFDR, does not formally consider principal adverse impacts of its investment decisions on sustainability factors at the entity level, as set out in our Sustainability-related Disclosures. Notwithstanding this, we collect PAI-aligned indicators from portfolio companies on a best-efforts basis and present the portfolio data to support transparency with our investors. This disclosure is provided voluntarily and does not constitute a PAI statement within the meaning of Article 4 SFDR.

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 aim to continuously improve both financial and non-financial performance throughout our portfolio.

We recognise that our operations deal with double materiality: environmental and societal factors can influence the value of our investments, and our investment choices and portfolio companies can affect the environment and our society. By incorporating sustainability considerations into our portfolio management, we aim to future-proof our companies. With this approach we aspire to positively contribute to society and human well-being while minimising the impact on the environment. We acknowledge both the intrinsic value and financial impact of sustainable practices: sustainability initiatives are an essential part of our active and pragmatic approach to value creation, the Portfolio Enhancement Program (PEP). This enables our companies to become more sustainable, more resilient, and more ethical operators.



Creating **long-term, sustainable value**

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

We invest in **sustainability-driven sectors, transform business models** for competitive advantage, and **engage across our portfolio** to embed best practices

Sustainability is embedded **at every level** - from fund-level policy and LP reporting, through sustainability integration across the investment lifecycle and in our investment thesis, to our own operations.

The Integration of Our Sustainability Strategy

Rivean's sustainability integration spans governance, investment approach, fund operations, and portfolio engagement.

Fund-Level Integration

- Responsible Investment Policy in place since 2008, reviewed and updated annually to ensure alignment with best practices.
- LP engagement through annual sustainability report, quarterly updates while leveraging EDCI and other benchmarks.

Investment Approach

- **Invest, Transform, Engage:** Sustainability value drivers for our portfolio companies.
- Year-round engagement through Portfolio Enhancement Program (PEP) and by Head of Sustainability.

Governance & Review Cycle

- Sustainability governed through Investment Committee, Executive Committee, dedicated Head of Sustainability and Responsible Investment Committee.
- Annual sustainability review cycle with portfolio companies: from industry context and materiality to performance and action plans.

Portfolio Company Integration

See next page for more information on Rivean's approach

- Sustainability integrated across full investment lifecycle: screening, due diligence, holding period, and exit.
- Proprietary sustainability DD framework covering industry risk, materiality, performance, and priority topics.

Rivean Internal Operations

- Continued focus on sustainability integration across processes; decarbonisation efforts for own and portfolio footprint.
- DEI integration, talent management through competency-based assessments, L&D pathways, and Level20 mentorship.

Rivean's Sustainability Review Approach

Each portfolio company follows a structured annual review, resulting in key sustainability projects integrated into the PEP roadmap.

COMPANY SUSTAINABILITY REVIEW

1 · 2 · 3 · 4 · 5

1 Company context

An overview of the company's business model, value chain, and commercial strategy provides the foundation for the sustainability review. Impact profiles are mapped to provide context to external readers on the business model impact on society and/or environment.

IMPACT | CONTEXT

2 Stakeholders' perspective

Discussing the different perspectives of relevant stakeholders in the industry, ensures that various market trends, regulations and value creation opportunities become apparent and an integrated view of relevant sustainability impacts to the business is mapped.

STAKEHOLDERS | KEY DRIVERS

3 Material theme selection

Based on the company context and stakeholder perspectives, the most relevant sustainability themes are identified using a high-level double materiality approach. This ensures focus on those topics that matter most, from both a financial and impact perspective.

IMPACT | VALUE

More on the materiality approach on the next page.

4 Performance assessment

For each material theme, the company's performance is assessed on two dimensions: organisational maturity (input/effort) and actual sustainability performance (output/impact). This dual lens provides guidelines to track progress over time, discuss impact and benchmark against peers.

SCORE | DUAL LENS

More on this methodology on page 11.

5 Action plan

The previous insights shape the most important part of the review: the action plan. A focused set of sustainability projects is selected in collaboration with the company, mapped to one of five value creation types, and integrated into the PEP roadmap to ensure follow-up throughout the year.

VALUE CREATION | PRIORITISATION

Rivean's View on Sustainability Materiality in the Portfolio

Six categories and 17 underlying themes form the basis of our double materiality assessment - considering both financial materiality and impact materiality. For each portfolio company, the most relevant themes are selected based on industry context, stakeholder perspectives, and value creation potential.

Categories	Underlying themes			
CLIMATE	*Carbon footprint*	*Climate change resilience*	*Nature & biodiversity*	
RESOURCE EFFICIENCY	*Energy management*	*Water management*	*Pollution & waste*	
CIRCULARITY	*Material sourcing & efficiency*	*Product design & circularity*		
EMPLOYEES	*Employee health & safety*	*Employee well-being*	*Diversity, equity & inclusion*	*Supply chain labour*
CUSTOMERS	*Product quality & safety*	*Service quality*		
GOVERNANCE	*Data privacy & cybersecurity*	*Corruption & bribery*	*Regulatory risk management*	

Moving from Maturity to Real-World Outcomes

For detailed information on the performance levels, see Annex P. 94

Building on our established organisational maturity assessment, we have introduced a sustainability performance lens as part of the 2025 review[1] - shifting the focus from processes and effort to KPI impact and real-world outcomes.

Why this matters

- Distinguishes effort from effectiveness and impact
- Creates a consistent view across sustainability themes
- Tracks KPI progress over time and against peers
- Enables improved benchmarking and links to financial impact

ESTABLISHED APPROACH

Organisational Maturity

- *Input or effort lens*
- *Assesses policies, processes, governance, systems and targets*
- *Based on qualitative assessment and management discussion*

NEWLY ADDED LENS

Sustainability performance

- *Output / impact lens*
- *Assesses real-world outcomes linked to financial or non-financial KPIs*
- *Evaluates trend, benchmark, and target alignment*

[1]For the 2025 review this approach was introduced for RCF VII and RSOF II companies

Rivean internal operations

CONTEXT & STRATEGY

While most of our sustainability impact is at portfolio level, Rivean is committed to improving sustainability at the firm level. We have defined ambitions on four material themes: Carbon Footprint, Employee well-being & engagement, Diversity, equity & inclusion, and Service quality. In 2025, we have made meaningful progress across all themes, and we are most proud of our fleet electrification, our strengthened talent strategy, and upgraded sustainability performance assessment.

KEY ACHIEVEMENTS 2025

- Scope 1 & 2 emissions decreased 29% YoY mainly driven by fleet electrification; EV share of total kms rose from 26% to 67%
- Absenteeism at 2% vs. 4.5% benchmark; integrated well-being strategy launched with mental health and L&D initiatives
- Portfolio data quality improved with 100% of data signed off by C-level
- Sustainability performance of 36% of companies in the latest fund assessed according to upgraded approach covering sustainability outcomes

LOOKING AHEAD

- Further develop decarbonisation strategy for portfolio, embed climate risk approach for portfolio companies, and define a biodiversity approach
- Further roll out internal decarbonisation plan for Rivean
- Consolidate HR processes and move diversity conversation beyond gender
- Gain portfolio-level insights on sustainability-related value creation

-29%

Scope 1 and 2 emission reduction between 2024-25

20%

Women in investment team (23% benchmark[1])

Governance policy	☑
Risk management policy	☑
Anti-bribery and anti-corruption policy	☑
Whistleblowing policy	☑
Data security and privacy policy	☑
ESG or sustainability policy	☑

[1] Women in European PE investment professionals according to the 2024 Level20 report (23% in 2024, up from 18% in 2022)

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Portfolio Material Theme Overview

Several themes are material across the portfolio, shaped by each company's industry and core operations. The 2025 cycle added a sustainability performance assessment alongside organisational maturity, enabling deeper discussions with management teams on improvements and sharper target setting.

Material themes	Frequency (% of portfolio companies)	Example of materiality at portfolio companies
Carbon footprint	100%	**Best4Tires -** European tire distributor with a large logistics and warehousing footprint where transport and energy-related emissions are significant
Product design & circularity	36%	**Enstall -** Manufacturer of solar mounting systems where material choices and product durability directly impact the environmental footprint
Material sourcing & efficiency	32%	**Wilvo Group -** Procures sheet metal components where smart and efficient use of materials is vital
Employee well-being	84%	**Valcon -** IT consulting firm where retaining specialised consultants in a competitive labour market is essential to the business model
Employee health & safety	40%	**2Connect -** Electronics manufacturer operating production locations and warehouses across multiple countries where workplace safety across operations is critical
Service quality	36%	**Acture** - Insurance services provider where the quality of claims handling directly affects policyholder outcomes and client retention
Data privacy & cybersecurity	48%	**TAS Group -** Payments software company processing sensitive financial transactions where data security and regulatory compliance are fundamental

Portfolio Performance Overview

Legend
■ Performance score 2025
Δ Change vs. 2024 score

In 2025, our portfolio companies have advanced their sustainability performance across their key material themes, with 60% of companies achieving an increase in their performance scores.

Industry	Company	Description	Score
Software / Services	CED Group	BPO in advice and claims management services for the insurance industry and (semi-)public sector.	■■■■□ (Δ+1)
	TAS Group	Developer of software solutions and services for the financial services sector.	■■■□□ (Δ+0.2)
	STAEDEAN	Developer of SaaS business application software based on Microsoft ERP solutions.	■■■□□ (Δ+0)
	Trustteam	IT managed services provider targeting SMEs in Benelux and France.	■■■□□ (Δ+0.8)
	Corilus	Provider of integrated healthcare software and IT solutions for (para)medical professionals.	■■■□□ (Δ+0.2)
	Init	IT services provider focusing on digitisation projects in the public and regulated private sector.	■■■□□ (Δ+0.5)
	Dataciders	Data-driven consulting firm specialising in AI, analytics, and digital transformation.	■■■□□ (Δ+0.8)
	Perbility	IT services provider developing cloud-based HRM software for the employee lifecycle.	■■□□□ (Δ+0.8)
	Crowe	Professional services firm providing audit, tax, and advisory services.	■■■■□ N/A
	Valcon	Data-driven consulting firm specialising in AI, analytics, and digital transformation.	■■■□□ N/A
	Acture	Claims management and absence prevention services provider.	■■■□□ N/A
Industrial	2Connect	Leading provider of interconnection solutions for critical applications in high-tech industries.	■■■□□ (Δ+0.2)
	Wilvo Group	Precision metal manufacturing company specialising in high-tech engineering and sheet metal processing.	■■■□□ (Δ+0.1)

Industry	Company	Description	Score
Industrial	ZND	Manufacturer of temporary fences for construction and event industries.	■■■□□ (Δ+0)
	Kinkelder	Developer, manufacturer and distributor of high-quality industrial circular saw blades.	■■■□□ (Δ+0.2)
	Ace Pharmaceuticals	Independent pharmaceutical company for niche medical products for small patient groups.	■■■□□ (Δ+0.2)
	Intero	Company specialising in the inspection and maintenance of critical infrastructure.	■■■□□ (Δ+0.2)
Trading / B2C	Green Mobility Holding	Technology-based (e-)bike leasing group providing bike leasing services to companies and employees.	■■□□□ (Δ+0.2)
	Eichholtz	Design brand and wholesaler of luxury furniture collections.	■■■□□ (Δ+0)
	Speyzer Group	Distributor of white-label and branded non-food FMCG products to a wide variety of retailers.	■■□□□ (Δ+0.3)
	Tonerpartner	Online retailer specialised in the distribution and marketing of ink, toner, and printer cartridges.	■■■□□ (Δ-0.2)
	Oystershell	Developer of innovative consumer healthcare products for anti-insect and skin treatments.	■■■□□ (Δ+0.5)
	Best4Tires	Digitally enabled aftermarket distributor of tires, rims, completely fitted wheels, and related services.	■■■□□ (Δ-0.2)
	Enstall	Developer and distributor of solar panel mounting systems for residential and commercial roofs.	■■■□□ (Δ-0.1)
	Storio Group	Company active in B2C e-commerce photo products and gifting business.	■■■■□ (Δ+0)

Note: For new portfolio companies Acture, Crowe and Valcon, 2025 marked the initial performance score.

Key Achievements and Associated Value Creation Levers

Legend
- Profit Expansion
- Revenue Growth
- Enablers

In 2025, portfolio companies advanced towards their sustainability goals, further advancing key projects. These projects relate to different levers from our value creation framework and result in improved competitiveness, reduced compliance risks, and enhanced efficiencies.

Industry	Company	Key achievements	Value creation lever
Software / Services	CED Group	Embedded CO_2 impact assessment in 100% of claim statements in France, supporting clients' Scope 3 reporting and creating an RFP differentiator.	Revenue Growth
	TAS Group	Established a DEI framework with defined roles, UNI/PdR1254 certification, and consistent monitoring of pay equity.	Enablers
	STAEDEAN	Achieved ISO/IEC 27001 certification in 2025, reinforcing the group's commitment to data protection and cybersecurity.	Revenue Growth
	Trustteam	Demonstrates steady progress towards achieving its defined SLL KPIs and has met all four intermediate targets for 2025.	Profit Expansion
	Corilus	Renewed ISO 27001 certification and maintained zero data breaches.	Revenue Growth
	Init	]init[has retained its ISO 27001 certification for 2025 and has newly been C5 (Type 1) certified by BSI with Type 2 to follow in 2026.	Enablers
	Dataciders	Established tracking of revenue from client projects contributing to carbon reduction, linked to SLL with 6% annual growth target.	Revenue Growth
	Perbility	Completed first bottom-up Scope 3 footprint and expanded renewable electricity contracts, pushing renewable share from 7% to 55%.	Profit Expansion
	Crowe	Calculated Scope 1–3 emissions baseline and set an emissions reduction target linked to their Sustainability Linked Loan.	Profit Expansion
	Valcon	Reduced unadjusted gender pay gap supported by a formalised DEI strategy.	Enablers
	Acture	Completed first comprehensive Scope 1-3 carbon footprint calculation.	Profit Expansion
Industrial	2Connect	SBTi validated decarbonisation target	Revenue Growth
	Wilvo Group	A dedicated safety employee has been hired in NL and the group-wide HSE training programme achieved a 75% completion rate.	Enablers

Industry	Company	Key achievements	Value creation lever
Industrial	ZND	ZND strengthened its H&S framework from the implementation of RI&E in NL to broaden its standardisation of PPE & safety.	Profit Expansion
	Kinkelder	Quality KPIs for TCT production in USA and NL have been established based on critical product characteristics and risk assessments.	Revenue Growth
	Ace Pharmaceuticals	Ace is starting SLL reporting from 2026 with a focus on emission reduction, scrap reduction and supplier code of conduct.	Profit Expansion
	Intero	Intero hired a Group HR Director and is building a global HR infrastructure.	Enablers
Trading / B2C	Green Mobility Holding	Several entities have achieved an ISO 27001 certification.	Enablers
	Eichholtz	By end of 2025, the company completed LCAs for 500 items, covering all new and high-sales products.	Revenue Growth
	Speyzer Group	Strengthened its circular material initiatives by implementing FSC for packaging and products and expanding GRS-certified materials.	Revenue Growth
	Tonerpartner	Greenline product line consists only of remanufactured products and uses recycled plastic for cartridge casings and FSC-certified packaging.	Revenue Growth
	Oystershell	Saw further reduction in its Scope 1 & 2 emissions, driven by an increased share of renewable energy in the Belgium grid and a reduction in fuel use.	Profit Expansion
	Best4Tires	Safety management is being strengthened through fleet renewal with advanced driver-assistance systems.	Enablers
	Enstall	Advanced material-efficiency efforts across steel, aluminum, and polymers, integrating reduction measures into design and engineering.	Profit Expansion
	Storio Group	Achieved a 19% emissions intensity reduction in 2025, driven by initiatives such as hazardous waste reduction and less business travel.	Profit Expansion

Case Study:]init[

]init[

CONTEXT & STRATEGY

]init[contributes to the green coding discourse through a publicly available Green Coding Whitepaper and internal guidelines, with a developer training concept underway.

The company has run EMAS[1], the EU's environmental management system, continuously since 2023, with annual Environmental Action plans setting measures and targets across waste, biodiversity, energy and commuting. All German]init[AG locations operate on 100% renewable electricity.

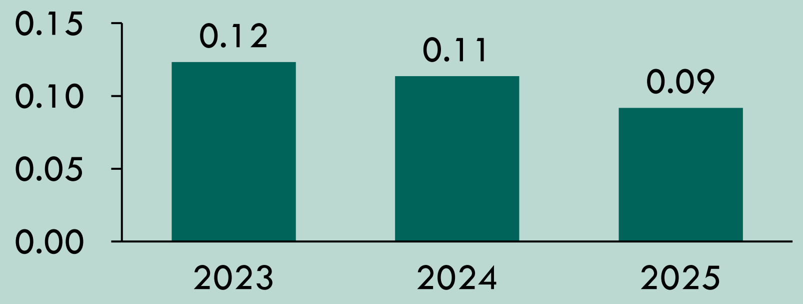
Employee wellbeing and DEI are key priorities: wellbeing is supported through health ambassadors and the Smart Academy; DEI through fair pay practices and unconscious bias measures in recruitment.

Sustainability officers report directly to C-level, with progress reviewed quarterly with the Rivean investment team and a Sustainability Committee at full board level.

HIGHLIGHTED ACHIEVEMENTS

- **2025:** Updated DEI strategy; performance on absenteeism and work-related injuries significantly below benchmark
- **2025:** White paper on Sustainable Software Development & Green Coding
- **2023:** Successful completion of EMAS[1] audit and sustainability incorporated in the company's corporate values, the Mission & Mindset program
- **2022:** Introduction of gender pay gap monitoring and rooftop garden to stimulate biodiversity awareness

Scope 1 & 2 intensity
2023-25 (tCO2e/#FTE)



Wellbeing

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Health ambassadors

> "Our collaboration with Rivean is fruitful with the investment team proving to be a great sounding board regarding our sustainability efforts."
>
> **Anne Rudolph & Eleonora Mück**
> **Communication & ESG Manager at]init[**

[1] EU Eco-Management and Audit Scheme

Case Study: 2Connect

2Connect

2Connect is a leading European provider of interconnection solutions for critical applications in demanding industries

Invested in 2022

CONTEXT & STRATEGY

Since partnering with Rivean, 2Connect has made significant progress in its decarbonisation and circularity journey. The company has established detailed carbon footprint tracking, identified key reduction levers, and strengthened collaboration with suppliers and customers – ultimately resulting in the validation of a science-based emission reduction target by the SBTi. Along this journey, multiple operational efficiencies have been identified, delivering not only reductions in carbon emissions but also improvements in resource efficiency and tangible financial benefits. With a lean central organisation, a proactive C-suite has led the development and roll-out of the sustainability strategy, with clear ownership delegated across operating entities. Supported by an engaged investment team, this collaborative approach has enabled best-practice sharing, the embedding of a sustainability mindset across the organisation and a sharp eye for where innovation and sustainability overlap.

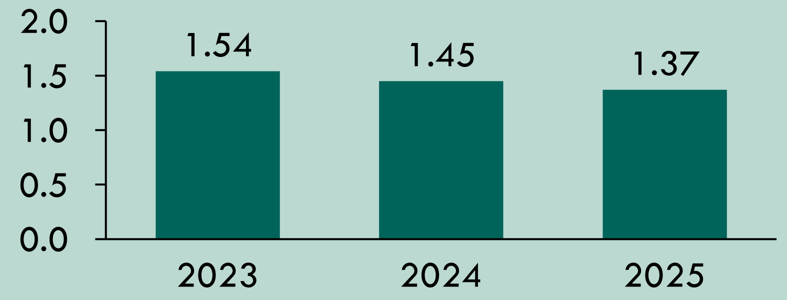
HIGHLIGHTED ACHIEVEMENTS

- **2025:** Received formal SBTi approval for decarbonisation roadmap
- **2024:** ISO 14001 certification for Romania site
- **2024:** focus on safety culture resulted in a reduction of accidents of almost 2/3
- **2023:** 92% of tier-1 suppliers signed Code of Conduct
- **2023:** Installation of solar panels on new production facility in Romania

SCIENCE BASED TARGETS

✓ **SBTi approved target**

Waste intensity
2023-25 (tonnes/EURm Rev)



" Being part of the Makers Top 100 highlights 2Connect's role in advancing innovation, digitalisation and sustainability in Dutch manufacturing through technology and long-term commitment.

DE MAKERS TOP 100

Mark van den Heuvel, CEO at 2Connect "

Case Studies

Storio group

CARBON FOOTPRINT AND MATERIAL SOURCING & EFFICIENCY

Hazardous waste | Net-zero 2050 | Inkjet transition

CONTEXT & STRATEGY

Storio has embedded decarbonisation targets into CAPEX planning with board-level ownership and site-specific targets. The company has been SBTi-aligned since 2025, targeting a 50% GHG reduction by 2030 and net-zero by 2050. Three of four manufacturing sites hold Valpak's "**Zero Avoidable Waste to Landfill**" certification, covering waste streams with no viable legal alternative to landfill.

2025 ACHIEVEMENTS

Storio achieved a 14% emissions reduction versus 2024, maintaining its reduction well below a 1.5°C-aligned trajectory. The transition from silver halide to inkjet printing eliminated chemical processing, cutting hazardous waste by 41% and was a significant lever to reduce emissions. The NL facility installed a 72% more efficient air-treatment system, the UK facility cut passive energy demand by 50% and DE consolidated into a single facility.

-36%

Cumulative carbon reduction year-to-date vs. 2022 baseline

-41%

Hazardous waste reduction

WILVO

PRODUCT DESIGN & CIRCULARITY

"Return for Reuse" | Refurbishment | CO2 avoidance

CONTEXT & STRATEGY

WILVO is a precision manufacturer supplying OEM customers such as ASML. Rather than manufacturing new tools, WILVO has long-running circular operations: its Return for Reuse programme refurbishes and repairs tools, complemented by "Return by Boat" (freight shift from air to sea transport) and "Wood4Wood" pallet reuse.

2025 ACHIEVEMENTS

In 2025, WILVO handled close to 20k items across three return programmes: transport tooling repairs, locking set reuse and defect repairs, avoiding the need for new-make manufacturing in each case.

~20k

Items handled that go through return and repair programmes

Case Studies

Perbility — EMPLOYEE WELL-BEING

Kununu | Engagement | L&D

CONTEXT & STRATEGY

Perbility is a German HR-tech company where talent attraction and retention are directly tied to business performance. The company invests in structured L&D, clear career pathways, and employee wellbeing initiatives including an expanded bike-leasing programme. Engagement is tracked via Kununu, Germany's leading employer review platform, with a formal internal survey planned as a next step.

2025 ACHIEVEMENTS

Perbility has been named Kununu Top Company consecutively since 2022, a recognition awarded to only the top 5% of all employers on the platform. Employees and candidates regularly praise the open-minded culture, transparency, high-quality working conditions, clear career development pathways, and strong team cohesion. The 2025 Kununu score is a 4.5 on average, with a 85% recommendation score.

Intero — EMPLOYEE HEALTH & SAFETY

QHSE | ISO45001 | Incident reduction

CONTEXT & STRATEGY

Intero is a global industrial services company where field engineers operate in high-risk environments including pressure vessels and petrochemical installations. Safety is directly tied to operational delivery and client trust. In 2025, Intero hired an Interim Global QHSE Manager and launched a revised Global Management System to match the organisation's rapid growth.

2025 ACHIEVEMENTS

Intero recorded only one work-related injury in 2025, down from four in 2024, while days lost to injury dropped to zero. Relevant industry safety certifications are in place (ISO 45001, VCA Petrochemie), and field engineer safety workshops were rolled out across regions to embed safe working practices at the operational level.

-75%
Reduction in work-related injuries

0
Days lost due to injury

Case Studies

DATA PRIVACY & CYBERSECURITY

Data security | Zero breaches | SOC 2

CONTEXT & STRATEGY

Dataciders is a German IT services group handling sensitive client data across multiple entities. Data security and privacy are core to client trust and commercial positioning. The company has a dedicated security team in place, including a CISO, process quality manager, data security coordinator, and SOC 2 coordinator. This is supported by third-party experts and 9001 certifications.

2025 ACHIEVEMENTS

Dataciders maintained zero data breaches for the third consecutive year and achieved 100% employee security training completion. The company is now pursuing SOC 2 Type 2 certification (planned 2026) and a formal GDPR audit to further strengthen its governance framework.

0
Data breaches for 3+ consecutive years

100%
Employee security training completion

IMPACT

Avoided emissions | Active lifestyle

CONTEXT & STRATEGY

GMH is a bicycle leasing platform operating across Germany, Belgium and Austria. Its core business inherently contributes to decarbonisation and public health by supporting users to replace car and public transport with bicycle. An initial impact estimation was done using car substitution rates, emission factors, and cycling frequency data to quantify this contribution.

2025 ACHIEVEMENTS

With more than 200k users of GMH-supplied bicycles on the road, GMH supports an estimated 18 ktCO2e of avoided emissions annually, 336 million km of cycling, and >200k active lifestyles promoted. Circular initiatives evolved during the year, with second-hand sales advanced through a new o2o-Decathlon partnership in Belgium. A cross-entity used-bike initiative spanning the German, Austrian and Belgian entities launched in early 2026.

>18k
Avoided emissions (tCO2e) annually estimated

~206k
Bicycles on the road promoting an active lifestyle

Case Study: **XD Connects**

xd connects
Changing the way we give

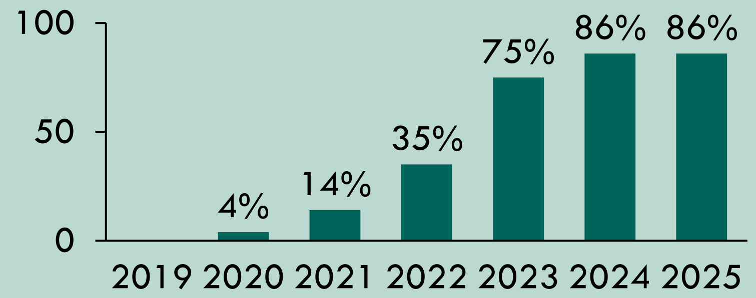
CONTEXT & STRATEGY

Through Rivean ownership and driven by an engaged management team, XD Connects has transformed into a sustainability driven organisation. Key achievements include a majority lower-impact product portfolio and SBTi-approved targets. The company materially strengthened its sustainability maturity, moving from fragmented activities to structured management across all material themes. Employees across the organisation consider sustainability a core value at work. Further improvements relate to full LCA coverage, ISO-certified operational systems and more robust quality and supplier oversight. XD's strong performance is reflected in recognition through an EcoVadis Platinum rating.

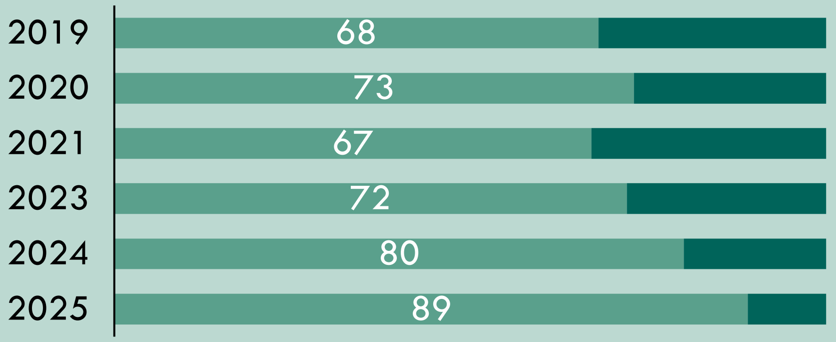
HIGHLIGHTED ACHIEVEMENTS

- **2025:** EcoVadis Platinum medal with an 89/100 score
- **2024:** SBTi approval on reduction targets
- **2023:** Launch of Iqonic, low-impact brand from recycled materials
- **2022:** Requirement all new products use certified recycled or responsibly sourced materials
- **2021:** Responsible sourcing tool introduced
- **2020:** Printmasters certified to ISO9001

Share of lower impact products,
2019-25 (% product collection)



Ecovadis score,
2019-25 (score)



"We are proud of having taken these steps with support and advice from Rivean, who recognised the added value of a company that invests time and resources in ESG."

Joy Puor,
ESG Director at XD Connects

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 Dune Partners ("Dune").

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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 organisations 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 Sustainability data convergence initiative
10 unified & simplified metrics to report and benchmark PE and portfolio company sustainability 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 organisations 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).

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