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AGILITAS

Sustainable Value Creation Report 2023



**Creating value
with purpose**

Our Sustainable Value Creation Report

Private equity has the capability to make positive and lasting impact on people and on the planet; we work in an investment class built on active ownership and swift allocation of resources. This report records the social and planetary impact of the investments backed and stewarded by Agilitas.

The Agilitas Sustainable Value Creation Report (SVCR) is in its 6th year. Through it we are proud to share our strategy for achieving sustainable value creation and to celebrate the successes of the portfolio companies backed by Agilitas, all of which have a fundamental purpose of meeting societal and planetary needs.

Our report is divided into four parts:

Part 1: Introduction

a welcome to the SVCR and a 2023 update

Part 2: Strategy

the principles and processes that underpin Agilitas' stewardship of businesses

Part 3: Approach

a selection of deep dives into our approach in action

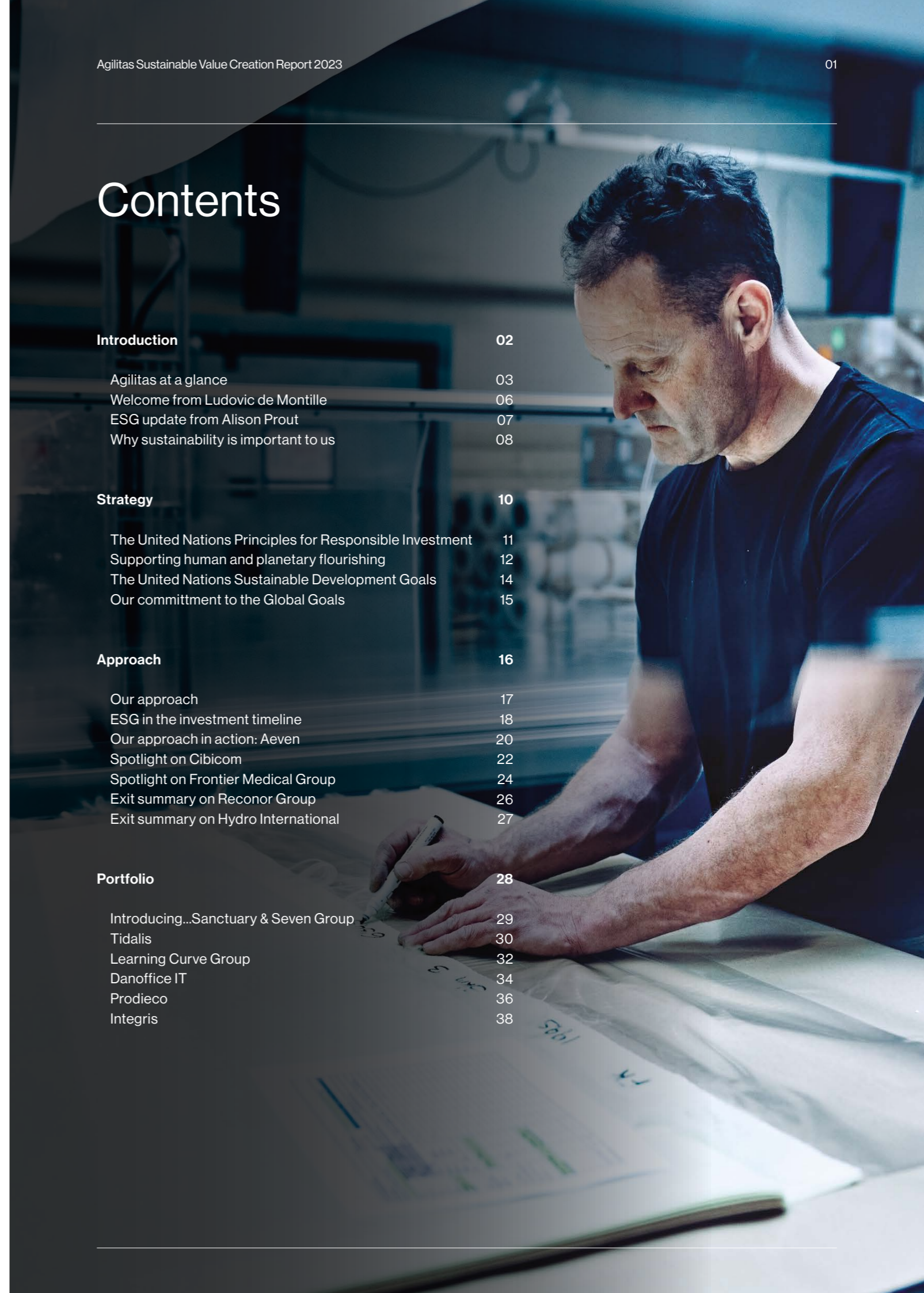
Part 4: Portfolio

a comprehensive summary of portfolio companies' achievements over the past year

We are proud of the work shared in the pages that follow and thank everyone who has had a part in the successes of 2023.

Contents

Introduction	02
Agilitas at a glance	03
Welcome from Ludovic de Montille	06
ESG update from Alison Prout	07
Why sustainability is important to us	08
Strategy	10
The United Nations Principles for Responsible Investment	11
Supporting human and planetary flourishing	12
The United Nations Sustainable Development Goals	14
Our commitment to the Global Goals	15
Approach	16
Our approach	17
ESG in the investment timeline	18
Our approach in action: Aeven	20
Spotlight on Cibicom	22
Spotlight on Frontier Medical Group	24
Exit summary on Reconor Group	26
Exit summary on Hydro International	27
Portfolio	28
Introducing...Sanctuary & Seven Group	29
Tidalis	30
Learning Curve Group	32
Danoffice IT	34
Prodieco	36
Integris	38



Part 1
Introduction

Agilitas at a glance

Agilitas is a private equity firm founded in 2011, built on a foundation of strong ethics which inform everything it does: its internal operations, how it interacts with counterparties, and its stewardship of investors' capital.

Each portfolio company backed by Agilitas addresses a fundamental purpose that answers human and/or planetary needs, and each meets the criterion of alignment between shareholder value creation and positive purpose. Through a journey of growth and transformation both investor returns and positive social impact are increased.

5

Offices across continental Europe: Copenhagen, Denmark, Frankfurt, Germany, London, United Kingdom, Paris, France, and Luxembourg.

11

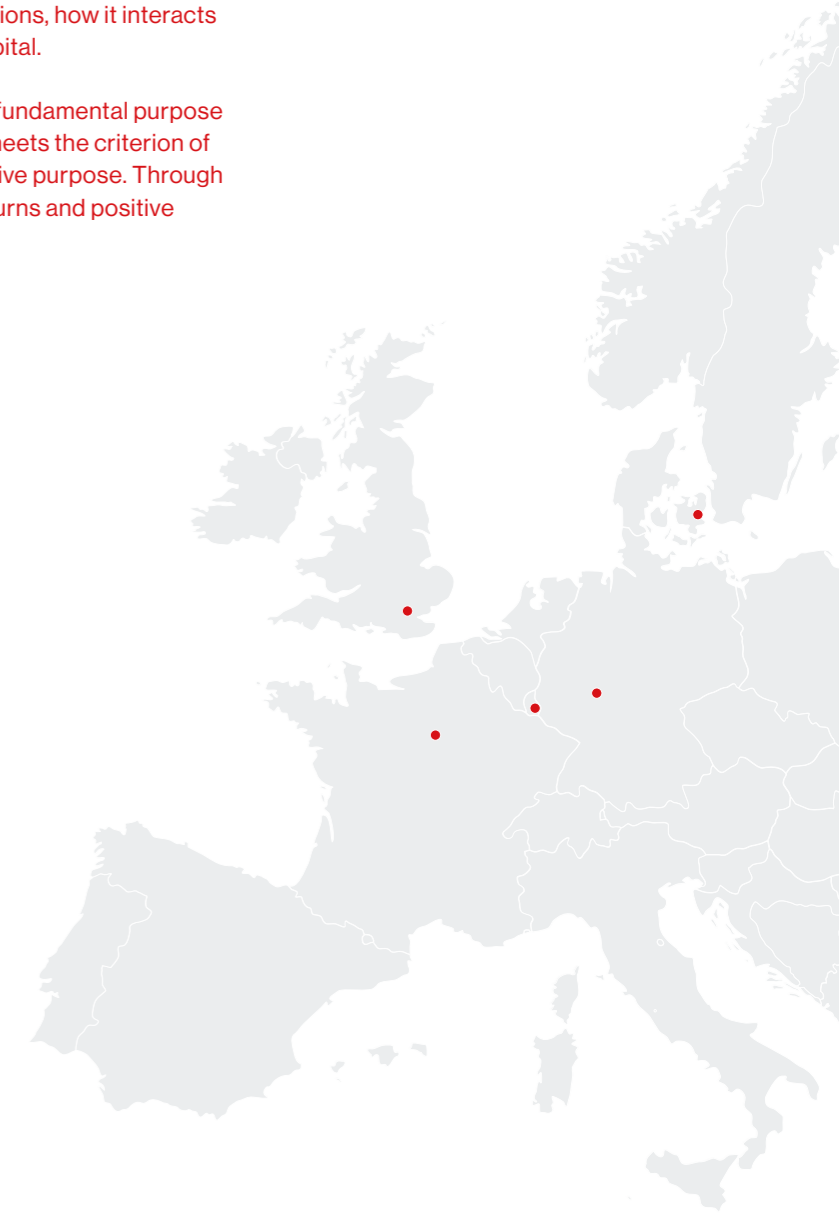
Nationalities amongst team members: Australian, Belgian, Brazilian, British, Danish, French, German, Greek, Italian, Norwegian, Swedish.

15

Languages spoken amongst team members: Arabic, Bengali, Danish, English, French, German, Greek, Hindi, Italian, Norwegian, Portuguese, Spanish, Swedish, Punjabi, Urdu.

11%

Average revenue growth across portfolio between December 2022 and December 2023.



Growing capabilities in transformational expertise and sustainable value creation



In 2023, Agilitas welcomed Matthias Hansch.

He joins as Head of Transformation, and will support Agilitas-backed businesses in the design and implementation of their transformation plans. Matthias oversees a five-person team of Transformation Professionals whose roles are to accelerate strategic value creation in portfolio companies.

Matthias brings over two decades' experience working with management teams to deliver sustainable profitability



improvements. Prior to joining Agilitas, Matthias was an Operating Partner at a Germany-based private equity Firm. After starting his career at McKinsey, he became a member of the German Management Board at Alix Partners and was then appointed Chief Transformation Officer of a private equity-backed business.

Agilitas also welcomed Alison Prout.

She joins as an ESG Transformation Specialist to support the Firm across all aspects of its unique approach to responsible investment and sustainable value creation. She brings deep responsible investing and social sector expertise from twenty years of working on a broad range of social, environmental and development opportunities for investor networks, governments, NGOs, and UN Agencies.

Alison has worked with global organisations including Ceres, the Institutional Investors Group on Climate Change, the United Nations Environment Programme and the World Wildlife Fund.

Our culture and values

We value an entrepreneurial spirit. The Firm values and aims to foster a culture that provides team members with personal and professional growth. We are committed to offering exciting careers and want team members to gain capability and responsibility as fast as possible.

Aside from the informal learning process built into our working pattern, across the Firm we offer mentoring from senior team members, and monthly external training sessions are organised through the "Agilitas Academy". These sessions are open to all team members to ensure development.

All team members participate in Investment Committee meetings with a panel of executives assessing investments

by rotation alongside investment partners and function heads. In those meetings more junior members of the team are invited to speak first and those most senior to speak last, thus creating an environment where junior members have a voice and have an opportunity to learn from their seniors.

Our inclusive culture is one where people can speak up and feel safe in doing so, and where we collaborate. Team members of all levels of experience can be approached for advice or conversation. The Firm values exceptional professionals who can demonstrate diversity of thought, so in recruitment we bias towards those who are able to articulate viewpoints and angles that bring something new or differ from those of the existing team.

Collaboration across our industry

We are committed to scaling our impact by working together with other private equity firms and bringing the industry forward. Agilitas as a firm, or as individuals, have attended or spoken at:

- Private Equity International's Responsible Investment Forum Europe
- Private Equity Wire's ESG Forum Europe
- Private Equity Wire's UK Conference
- Private Equity Insights UK Conference
- Actum Group's ESG Conference
- The Drawdown's Operational Leaders' Summit
- Real Deals' Mid-Market Conference
- Real Deals' ESG Conference

The Firm's COO, Debojit Mukherjee, sits on various industry advisory boards, and has spoken widely in the industry on sustainability, and on equality, diversity, and inclusion.

The industry-wide Drawdown Awards 2023 awarded him 'Chief Operating Officer of The Year' noting his contribution to Agilitas's successful growth, its expansion of operations across broader geographies, its hiring of talented professionals and the opening of offices in Copenhagen, Frankfurt, Luxembourg and Paris.



Debojit plays an integral role in Agilitas's efforts to make ESG improvements across the Firm and its portfolio, with a focus on equality, diversity and inclusion, as illustrated in the annual Sustainable Value Creation Reports.



Agilitas has evolved as a growing and learning organisation which fosters an environment where diversity is celebrated and all perspectives are valued. We pride ourselves on our inclusive environment which inspires all colleagues, regardless of their background, beliefs or seniority, to contribute to any conversation. Our team has a diverse set of skills and represents 10 nationalities, a range of religions, and different worldviews. We believe this diversity ultimately serves the interests of our investors, our portfolio companies and their end-users."

Debojit Mukherjee

Our environmental commitments

Agilitas is a signatory of the Net Zero Asset Managers Initiative which commits us to support the goal of net zero greenhouse gas ('GHG') emissions by 2050, in line with global efforts to limit warming to 1.5 C ('net zero emissions by 2050 or sooner').

As part of this initiative, we are reviewing and refining our reduction plan for the emissions attributable to the investment and stewardship work of the Agilitas team. Agilitas already offsets its carbon emissions and has been measuring its carbon footprint for many years.

In our portfolio, we will support our portfolio companies in setting and reaching Science-based Targets for GHG emissions reduction; and we celebrate the achievement of those that have already committed to the Science-based Targets Initiative.

Welcome from Ludovic de Montille, Senior Advisor and Chair of Agilitas's Responsible and Sustainable Investment Committee



During 2023 the global economy continued to face a set of challenging headwinds. As inflationary pressures kept on, central banks in Europe and US responded with aggressive interest rate hikes.

Continuing geopolitical uncertainty and advances in technology at pace have added complexity to the operating environment of all organizations. Alongside these political, economic, and technological concerns - disruptive in themselves - the private equity industry faced heightened scrutiny of its ability to promote public good and prosperity.

At Agilitas we remain convinced by the potential of private equity as a force for good with the power to support the businesses in which we invest. The case for private equity remains strong in a changing environment. First, private equity has the ability to back businesses which provide indispensable products and services to society. In particular, in a tightening credit environment, companies providing essential services need support to continue their positive impact.

Second, as the private equity industry and established firms like Agilitas continue to mature, they become ever more reliable and experienced partners to businesses; this is particularly pertinent now, at a challenging juncture of volatility and change. Sharing expertise honed over market cycles and decades in a fast-changing environment is an invaluable support to management teams.

Third, and most importantly, private equity's control and governance structures are ideally placed to ensure an alignment of interests in the growth of their investee companies, of investors, of management teams, of employees and of society and the planet.

More broadly, in times of strain, those investors who bring a sustainable and responsible approach can really make a difference. As the world grapples with complex uncertainty and vicissitudes, we are confident that Agilitas's approach remains strategically competitive and resilient. At Agilitas we continuously try to improve our ESG KPIs and reporting, as well as our ongoing interactions with company management; and ensure that the portfolio companies thrive.

ESG update from Alison Prout, ESG Transformation Specialist at Agilitas



Agilitas continues to hold true to its long-term conviction: it is possible to create both shareholder value and positive social impact. At the same time, we seek to remain at the forefront of industry development, participating in initiatives which increase investor transparency and accountability.

We are thinking more than ever about our ESG strategy, our collective approach, and how we can continue to improve and evolve. We have therefore taken several measures: we have signed up to the Net Zero Asset Managers Initiative, committing to achieve net zero alignment by 2050 or sooner; and we have extended the depth and scope of our emissions disclosure.

This year, Agilitas is disclosing its UN PRI scores and emissions attributable to the Agilitas team. And Agilitas has continued to improve the collection and publication of ESG data from the portfolio of companies it backs. The creation of bespoke Positive Social Impact Measures (PSIMs) for all of our companies from 2022 enables the Firm to quantify and assess positive social impact.

I am delighted to share the latest developments at Agilitas and our portfolio companies in this report. I look forward to continuing progress in ESG as we support our portfolio companies on their transformation journeys.

Our carbon footprint



Agilitas's carbon footprint for 2023 is 230tCO₂e, which equates to 8tCO₂e per person.

This external assessment of Agilitas's carbon footprint will help us in our plans to reduce our emissions. We have chosen to offset 100% of our carbon footprint.

Why sustainable investing is important to us

Our team places considerable emphasis on sustainable and responsible investment in all areas of our operations. We view this as fundamental to the long-term success of our Firm, our portfolio companies, and our investors.

Our approach to sustainable value creation is overseen by our Responsible and Sustainable Investment Committee which comprises senior Agilitas professionals and meets quarterly. Chaired by Ludovic de Montille, one of the Firm's senior advisors, the Responsible and Sustainable Investment Committee includes Debojit Mukherjee (COO), Martin Calderbank (Managing Partner) and Philip Krinks and Alison Prout (ESG Transformation Specialists).

This Committee drives our ESG improvements at both Firm and portfolio company level. It is responsible for determining and updating, as needed, the criteria for responsible investment and ESG-related due diligence processes; for upholding the ESG-related reporting framework for both Agilitas and for the portfolio companies; and for monitoring ESG developments within Agilitas and its portfolio companies.



Agilitas believes that sustainability and defensibility are fundamentally linked. We invest only in businesses that serve a need - rather than a want - and that possess defensible characteristics, aligning positive societal and environmental impact with shareholder value. Assessing the 'defensibility' of a business and also the extent to which its fundamental purpose aligns with shareholder value is one of the first steps the Investment Committee takes when evaluating potential investments. This sustainable investment strategy supports returns. It focuses us on companies capable of growing strongly because they meet growing needs. It also provides downside protection, through characteristics such as mission-critical products or services, stable and positive regulatory dynamics, and noncyclical sectors."

Martin Calderbank



At the heart of our Firm is our mission to harness the potential of private equity to create a sustainable, positive impact on society and the environment. Creating and delivering a positive impact through our portfolio companies and alongside our investors is what drives us: we are private equity with a purpose. At Agilitas, each and every one of us contributes to our mission of creating a sustainable and positive impact on people and the planet. We believe this shared mindset and commitment fosters our inclusive working environment and entrepreneurial culture, critical to ensuring the long-term success of the Firm."

Anne-Claire de Pompignan



Working closely with the talented management teams of our portfolio companies throughout the investment process, we have seen first-hand the benefits and value of investing responsibly and sustainably. By optimising performance and driving sustainable growth, we help our portfolio companies thrive on their transformation journeys and improve their abilities to meet evolving social and environmental challenges."

Tor Midsem



At Agilitas, we strive for continuous learning and improvement, at portfolio, company, and Firm-level. We apply data-led learning and draw on the ideas, expertise, and experience of our team and collaborative culture. As changing governance and compliance regulations develop, and as new frameworks require companies to meet increasingly complex standards, we are committed to ensuring we adapt and evolve to meet them. We recognise the importance of our role in driving positive, lasting change within the industry and beyond - and we are proud to play our part here."

Alison Prout

The United Nations Principles for Responsible Investment

Agilitas is a proud signatory of the United Nations Principles for Responsible Investment (PRI).

We have long valued ESG factors in all areas of our operations. We view these principles as crucial to the long-term success of the Firm, its investors, and its portfolio companies. These principles resonate with our approach, and we are pleased to have this recognised in our score for 2023.

Notably the maximum possible score for confidence building measures - 100%, 93% for private equity and 75% for policy governance and strategy.

The six Principles for Responsible Investment offer a menu of possible actions for incorporating ESG issues into investment practice.

Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.

Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.

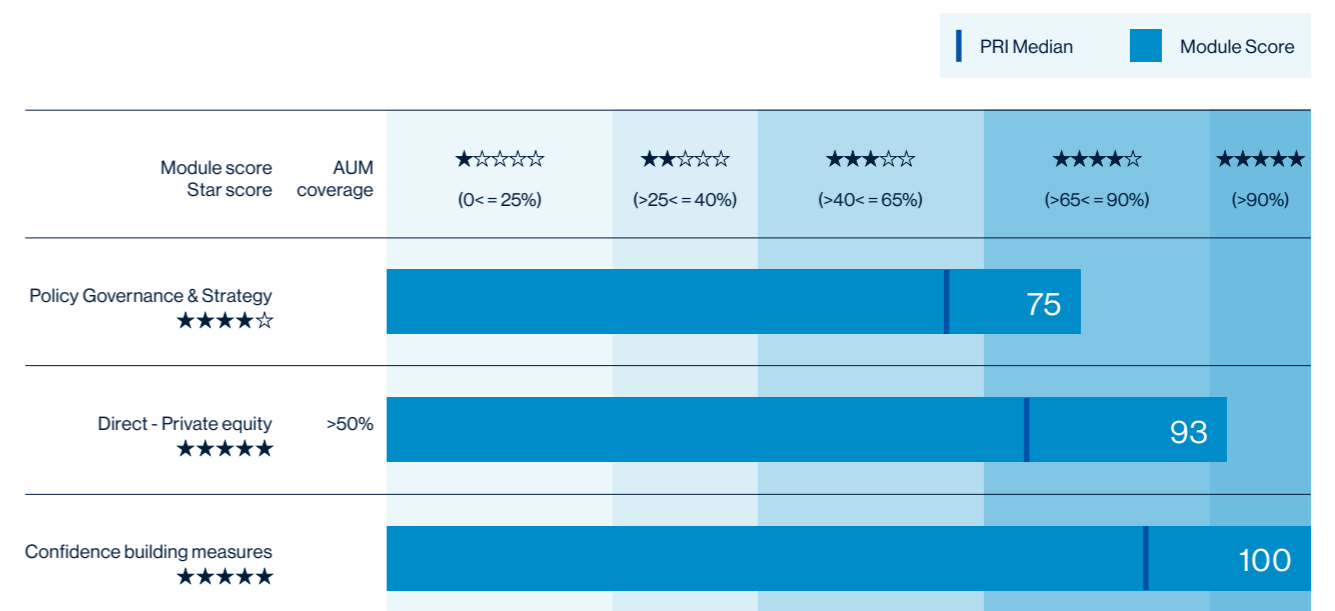
Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.

Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.

Principle 5: We will work together to enhance our effectiveness in implementing the Principles.

Principle 6: We will each report on our activities and progress towards implementing the Principles.

Summary Scorecard



Supporting human and planetary flourishing

Agilitas backs defensible businesses that address human, societal, and/or planetary needs. We foster alignment between shareholder, human, societal and environmental value creation.

With a focus on specific sub-sectors (in which we have built a strong understanding and expertise), Agilitas takes a patient approach to identifying businesses that have the potential to unlock remarkable levels of growth by making step changes in performance.

These step changes in performance mirror the ability of these businesses to serve both people and planet.

Our operational expertise, our deep understanding of sub-sectors and our uncompromising focus on generating positive outcomes enable us to be ideal partners to high-quality companies.



	Fundamental Purpose	Human Needs	Planetary Needs
	Adaptive IT infrastructure service provider - Provide mission-critical IT Infrastructure to longstanding Danish blue-chip and international customers - Enable a greater level of data security to blue-chip customers operating in complex environments	✓	
	Critical communication and infrastructure provider - Operate critical national infrastructure including 34 high transmission towers - Maintain near 100% transmission availability of digital terrestrial TV and radio services - Manage and operate emergency communication networks - Provide Internet of Things, fibre, Tower-as-a-Service, and data centre solutions	✓	
	IT Solutions provider - Provide flexible and reliable IT solutions to international organisations and businesses operating worldwide - Support the work of inter-governmental organisations, non-governmental organisations, and charities in developing countries	✓	✓
	Manufacturer and supplier of pressure-area care solutions - Improve the lives of patients by preventing incremental pain and discomfort - Reduce the stay of patients in the healthcare system - Decrease the overall cost of treatment	✓	
	Specialised protection solutions provider - Protect people in high-risk environments - Reduce risk by providing best-in-class personal and motor vehicle protection solutions	✓	
	Quality education and training specialist - Improve employability and economic well-being of learners - Help integrate individuals from disadvantaged backgrounds - Reduce public services cost of supporting individuals who may otherwise fall out of the system	✓	
	Life science precision tooling provider - Support good health and wellbeing by enabling the production of medication which is safer and more effective for individuals to take - Support increasing demand from the growing and ageing population for oral medication - Shorten critical lead times for pharma customers - Reduce risks of counterfeits or drug contaminants	✓	
	Recruitment services provider - Place candidates across the healthcare, social care, criminal justice and life sciences industries - Support the positive functioning of communities - Improve the outcomes for vulnerable children and young adults	✓	
	Maritime software solutions provider - Improve port efficiency increasing utilisation of ports and vessels and reducing fuel waste - Support the safe navigation of vessels, reducing accident and pollution risk - Enable the monitoring of coastlines, helping the prevention of crime	✓	✓

The United Nations Sustainable Development Goals

The United Nations Sustainable Development Goals (UN SDGs or Global Goals) are a universal call to action to end poverty, protect the planet, and ensure that all people enjoy peace and prosperity. They define global sustainable development priorities and seek to address the global challenges that we face.

At Agilitas we are committed to supporting the UN SDGs. Our strategy has always been focused on investments that deliver positive outcomes for people and the planet. With this framework, we have found a deep alignment with what we are trying to achieve: delivering shareholder value alongside societal and environmental impact.

Our industry is uniquely positioned to support companies in such a way that materially enhances their fundamental impact. And we are dedicated to playing our part in addressing global challenges. The oversight and governance structures within private equity enable meaningful and swift change in aligning the interests of investors, management teams, employees and society as a whole.

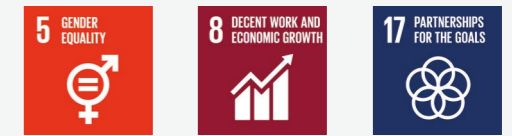
Ensuring alignment with and contribution to the UN SDGs is a priority for us throughout the investment cycle. Our portfolio companies are all aligned with UN SDGs.

We endeavour to strengthen these connections and realise their potential to meet the UN SDGs. During Agilitas's stewardship we expect all portfolio companies to make a growing contribution to SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth and SDG 17 - Partnership for the Goals. Detailed reporting alongside our interactions with portfolio companies helps focus our efforts in support of this.



Our commitment to the Global Goals

Across all portfolio companies



aeven



CIBICOM



DanofficeIT



frontiermedical group



INTEGRIS



LEARNING CURVE GROUP



Prodieco
Advanced Engineering Solutions



SANCTUARY PERSONNEL
seven



TIDALIS





Part 3
Approach

Our approach

At Agilitas, Environmental, Social & Governance (ESG) factors and responsible investment practices are not viewed independently of the wider business strategy, or as “hygiene factors”, but rather as a fundamental part of how we create value in our portfolio companies.

The consideration of ESG factors is part of our DNA and is integrated throughout the due diligence process, from initial screening to final Investment Committee approval. Given that responsible investment is core to our investment strategy, the whole Agilitas team – excluding support professionals – is involved with evaluating ESG-related matters when reviewing opportunities at Investment Committee meetings.

Our approach is based on the alignment of shareholder value and fundamental purpose of a business. Therefore,

a key objective of our due diligence process, in which the management team is deeply involved, is to understand the common drivers for growth in both shareholder value and social contribution. Agilitas conducts a rigorous investigation process prior to investment which involves extensive due diligence and the development of a detailed and actionable value-creating transformation plan, which is also put through due diligence.

After completing the due diligence process, our transformation plans aim to deliver dramatic improvements in the quality and performance of a business to unlock remarkable levels of growth which, creates significant value not only for investors, but also for people and the planet. Post-investment, one of our main stewardship tasks is to ensure the continued alignment of shareholder value and fundamental purpose.

Our principles

Agilitas will:

- Only back companies where there is an alignment of fundamental purpose and shareholder value
- Not back companies that fall within the exclusions list, such as adult entertainment, tobacco or gambling
- Incorporate ESG considerations into all investment and decision making processes
- Ensure that our employees are educated on key aspects of responsible investing and ESG management

- Maintain strict governance policies, including anti-bribery and corruption, anti-money laundering, anti-discrimination and whistleblowing policies
- Manage and minimise our own direct environmental and social impact
- Behave in an ethical manner
- Report on our progress on ESG and sustainability commitments
- Seek to promote and develop the role that private equity can play in sustainable growth and creating shared value

Our portfolio companies will:

- Create shareholder value in alignment with fundamental purpose
- Adopt effective corporate governance structures to ensure sufficient oversight
- Work to incorporate ESG considerations into their policies, standards and practices
- Maintain strict governance policies including anti-bribery and corruption, anti-money laundering, anti-discrimination and whistleblowing policies
- Seek appropriate disclosure on ESG issues

ESG in the investment process

01

Initial screening

We evaluate opportunities according to Agilitas's "three pillar strategy": defensibility, complexity, and transformation.

We assess the fundamental purpose of the business and its alignment with shareholder value. And we consider the ESG profile and influence of the business.

02

Pre-Investment

Our experience enables us to understand the common drivers of growth for both shareholder and fundamental value. Our expertise means we can develop a detailed transformation plan, targeting societal and environmental impact as drivers of shareholder value. We then conduct due diligence on the transformation plan.

We analyse potential alignment with the UN Sustainable Development Goals.

We evaluate ESG risks by reference to Agilitas's ESG due diligence checklist. Where ESG risks, such as environmental or bribery and corruption risk, are identified, we perform enhanced due diligence or determine whether risk warrants withdrawal from the transaction. We assign Positive Social Impact Measures (PSIMs). Finally, we commission a third-party due diligence assessment.

03

Post-acquisition action planning

In this initial stewardship phase we establish a detailed ESG action plan laying out steps to improve ESG performance.

This action planning process is repeated every year of the hold period, building on progress each year and continuing to strive for further improvement.

04

During investment stewardship

Together with management, we implement and monitor the transformation plan. Here, we work with portfolio companies to address and to promote ESG-related activities and governance best practice; this includes diversity and independence in board composition, audit frequency and management systems. Clear targets are set and are monitored at monthly steering committee meetings.

We commission an annual external assessment – based on our accumulated experience of ESG - to track ESG-related KPI data and disclosure; These results are disclosed annually to investors in the formats they require.

05

Exit

We commission a final external ESG assessment, comparing it to the baseline derived at the point of investment.

We finally assess what the company has achieved in fulfilment of its fundamental purpose and its positive social impact during our period of ownership.

Our approach in action: Aeven



Date of Investment

April 2023

Sector

TMT

Fund

2020 PE Fund

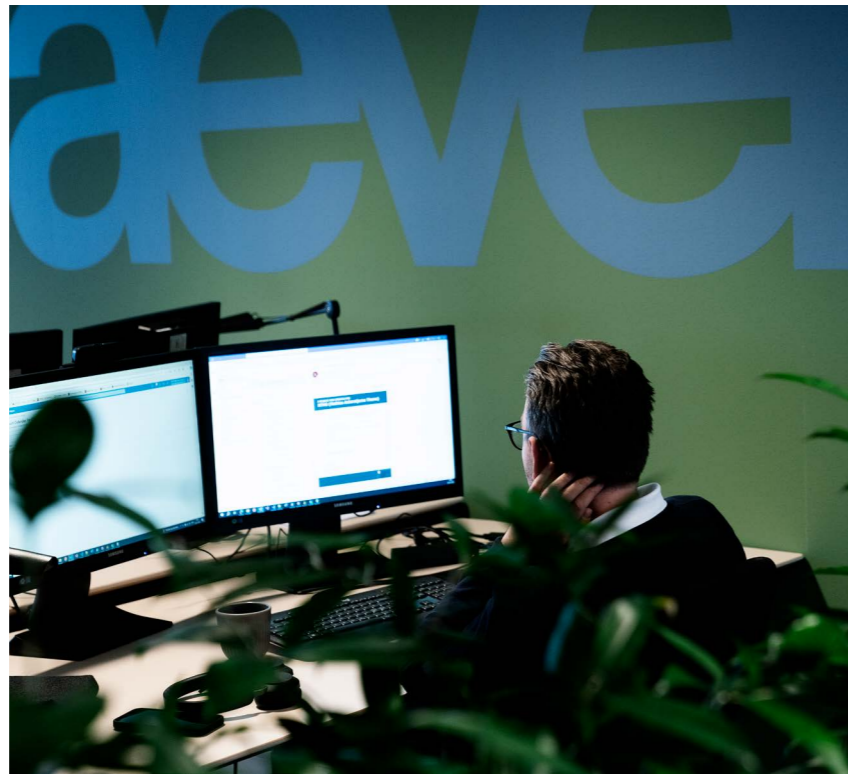
Location

Global (HQ: Denmark)

No. of Employees

1,466

UN SDG Alignment



Defensibility, complexity and transformation

Agilitas identified Aeven (formerly NNIT's IT infrastructure outsourcing business), as an attractive asset with resilient activities, strong digital capability, and high potential to transform. Agilitas identified the potential for the business to flourish as a standalone company; it combined the professionalism of a global player with the local approach necessary to serve the Danish blue-chip market.

Aeven presented the opportunity to invest in the leading Danish provider of mission-critical IT infrastructure services to blue-chip customers. These customers are in life sciences, the financial sector, and private and public markets, all of which have critical IT requirements (e.g., data security), due to their complex operating environments.

The opportunity aligned with our interest in an investment theme we have been pursuing for several years: the outsourcing of critical functions; it fitted with our intention to invest in defensible businesses; and it matched our sector expertise and geographic experience, as funds advised by Agilitas previously invested in the IT space in Denmark.

Driving transformational growth

Henrik Bodstov was appointed CEO. He has two decades of experience in the IT sector. Working with Henrik and other incoming managers, we identified levers for growth, including an increased focus on the sales organisation to support future development. We introduced new services within cybersecurity and networking solutions.

The transformation plan also involved rebranding to mark the company's new chapter as an independent entity. We have worked closely with Aeven to improve its governance initiatives, adopting corporate responsibility, responsible sourcing standards, diversity and inclusion and whistleblowing policies.

Complementary acquisitions

As well as a focus on organic growth through improvements in product offerings and the deepening of customer relationships, strategic acquisitions play a vital part in accelerating Aeven's transformation plan.

Under Agilitas's stewardship, Aeven identified relevant targets and approached Sentia, a Danish-based supplier of complex and critical cloud solutions to small and mid-

sized companies. The acquisition closed in 2024 and will enable Aeven to expand its offering and customer base and to strengthen its capabilities. Sentia's client-centric and tech-driven approach complements Aeven's operations.

Supporting sustainability in the IT industry

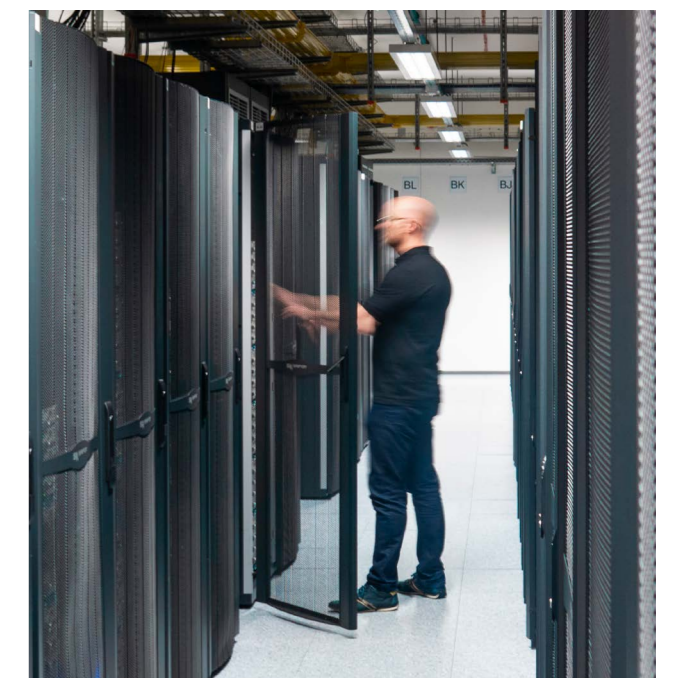
Aeven supports sustainable development in the IT industry by improving IT infrastructure and developing innovative solutions. As Aeven grows its customers increasingly benefit from reliable, sustainable IT services.

The Agilitas ESG assessment identified Aeven as a sustainability pioneer with 95-100% of energy usage from renewables and energy-efficient data centres. Aeven will guarantee that its energy comes from certified renewable sources and continues to explore the most energy-efficient and low-energy solutions to reduce emissions.

Reducing CO₂ emissions is one of Aeven's four focus areas for supporting customers in their sustainability efforts, the others being: information security; diversity, equity and inclusion; and vocational training.

The future

Together with Aeven's management, Agilitas will continue to strengthen Aeven's reputation both as a pioneer and provider of IT infrastructure in Denmark and as a leader of sustainability efforts within the industry.



Spotlight on Cibicom



Mette Slesvig
CEO of Cibicom

Mette Slesvig, Chief Executive Officer, discusses Cibicom's approach to sustainable value creation and reviews some of the highlights of the year.

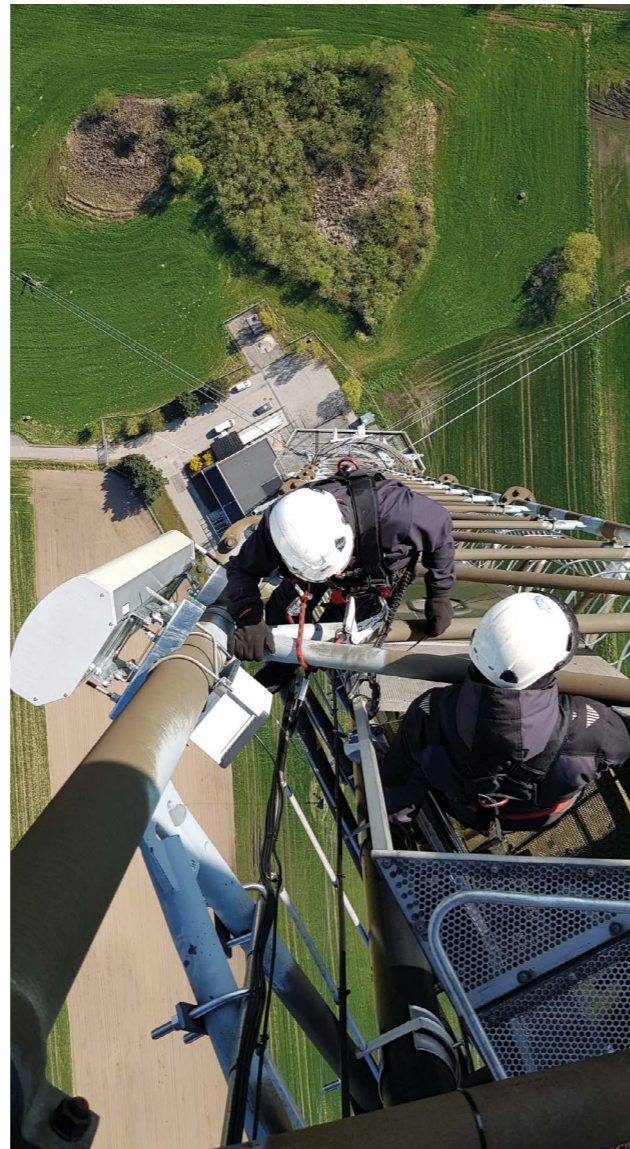
Can you tell us about Cibicom's fundamental purpose?

Our fundamental purpose is to provide and maintain critical communications across Denmark. We are relied upon by prominent public and private sector organisations, including the Danish military, police, fire brigade and coast guard, to deliver a range of everyday, essential, and emergency response communications.

Cibicom owns and operates the nationwide network of radio and TV broadcast towers as well as mission-critical internet infrastructure such as data centres and fibre-optic connections for organizations throughout Denmark.

How would you describe your approach to sustainable value creation?

We supply mission-critical digital infrastructure for our customers. In doing so, we create and maintain a social good; but our longstanding 'license to operate' relies on



our ability to create value sustainably for all stakeholders. This means, for example, we can encourage those in partnership with us to reduce their CO2 emissions thanks to the growth of our green data centres and other energy-efficient initiatives.

We have an internal sustainability committee that meets regularly to discuss existing and future initiatives, including transitioning to carbon neutral electricity, reviewing our waste handling processes, and implementing an energy management system to monitor consumption by Cibicom and all its customers and partners.



Can you tell us about the key developments this year? What were the highlights for you?

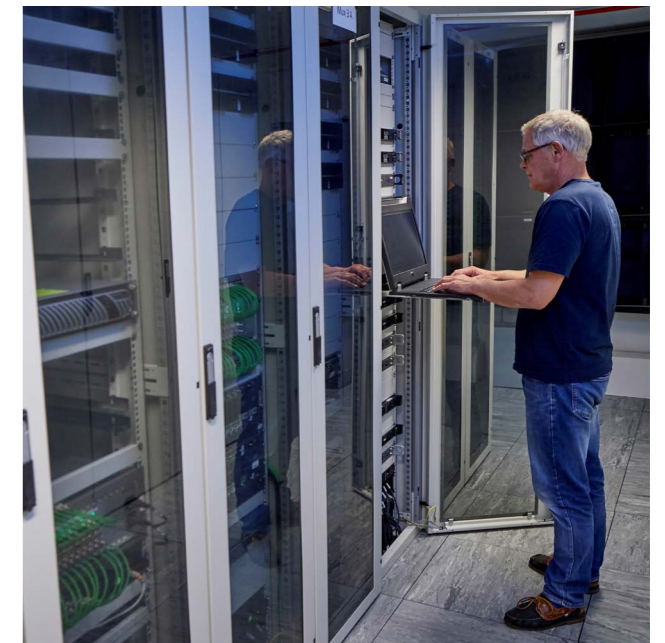
Cibicom has made impressive strides in 2023. We have completed our state-of-the-art data centre, with advanced power, cooling and security features. The new facility has strengthened our service portfolio and geographic reach, offering advanced data-centre solutions to customers across new regions in Denmark.

We have also invested in the modernisation of our coastal radio network to ensure an even more reliable connection for our customers. We have created new systems to reduce reliance on manual operation of customer network equipment. This streamlines the installation process, minimises errors and ultimately saves valuable time for our clients.

We are proud to have been nominated for the Construction Team of the Year award by the Danish Data Centre Industry.

We won two major contracts in 2023. First, Cibicom will continue providing the infrastructure for Denmark's nationwide broadcast of antenna TV, FM radio, and DAB radio for the next several years. Second, the group was awarded the contract to establish, operate and maintain a contribution network for a major Danish TV operator to connect their central locations with regional stations.

Finally, as part of our commitment to transparency and ethical conduct, Cibicom expanded its group-wide whistleblower programme. This empowers employees to report anonymously any concerns, fostering a culture of consistency and accountability within the organization.



What are your priorities for 2024 and beyond? What do you see as the main opportunities for the business in the coming years?

In the coming years we see data centres as a key area of expansion; certainly in the foreseeable future given the growing demand for data storage. Alongside this, we will continue to explore how we can offer and deliver additional network services to existing and future customers.

To prepare ourselves for future growth, we continue to optimise our internal business processes, and work towards EU-wide cybersecurity and sustainable disclosure frameworks such as NIS2, the Network and Information Systems Directive coming into effect shortly, and the CSRD sustainability disclosure framework.

Spotlight on Frontier Medical Group

Mark Phillips, Chief Executive Officer, discusses how Frontier makes a positive impact on its local community and reviews some of the highlights and challenges of the year.

Can you tell us about Frontier's purpose?

We are here to improve the wellbeing of patients and assist the clinical practice of healthcare professionals. Frontier is a leading global manufacturer and supplier of pressure ulcer prevention and care solutions to healthcare providers in the UK and internationally. That is our purpose. We pursue this through research and the development and provision of care solutions in pressure areas; what we do helps reduce pain, prevent pressure damage and restore health using advanced therapeutic innovation. We have over 25 years' experience designing and manufacturing clinically-proven, high-quality, and cost-effective products.

How would you describe your approach to sustainable value creation?

In delivering our purpose, we strive to embrace sustainability, prioritise social responsibility and uphold robust governance principles throughout all we do. This approach reflects our core values, it also enables us to build a resilient, sustainable business that can deliver long-term success in changing global markets.

Launching new products and extending our reach creates positive outcomes for a larger group of patients. Our main facility in Tredegar, South Wales, which we moved to in 2021 after being backed by Agilitas, enabled us to improve our R&D capabilities to develop these new products, whilst using greener technologies to reduce our environmental footprint.

How would you describe your role in your local community? Can you tell us about the initiatives you are engaged in?

We engage with the local community in a number of ways and have introduced several welfare and inclusion initiatives with our employees to support our local community. Since relocating to Tredegar, we have



recruited employees from the local area, supporting the Welsh Assembly Government's ambitions for regeneration. And we are keen and close supporters of the local primary school: we hold a STEM-focused activity day at our site to support the school's entrepreneur programme. We support a local children's charity, Sparkle Appeal, our 'Charity of the Year' for 2024.

Can you tell us about your approach to Diversity, Equity, and Inclusion (EDI)?

We promote equal opportunities in employment and have created a workplace culture in which diversity and inclusion are valued, and where everyone is treated with respect. We are committed to providing equitable treatment to all those we deal with as an organisation, including customers and suppliers.

We promote EDI awareness and provide training to all employees on all aspects of equality and diversity in the workplace. We have established programmes and processes that ensure a diversity of candidates for advancement at all career stages, beginning with recruitment, and including the development and promotion of talent through to the appointment of senior leaders.

We make adjustments in the workplace to enable colleagues with disabilities to work and contribute effectively and to their full potential; and we strive to create inclusive working practices that recognise the needs of our employees of differing cultures, religions, and beliefs.



Can you tell us about the key developments this year, in terms of transformational improvements?

In 2023, we successfully achieved growth in several key strategic areas through identifying new distribution partners and securing growth in existing accounts. We launched a consumer brand (enora®) with four new products and developed a dedicated website to market and sell the brand.

In terms of our human capital, we've grown our team, recruiting into multiple key roles including Director of Finance, Director of Marketing, and Director of International Markets. And we opened a satellite facility in Cardiff, dedicated to innovation and research and development – which has the added benefit of better enabling recruitment from a wider pool of technical candidates.

For you, what were the highlights of 2023?

We are particularly proud of our ESG progress. We launched a new ESG Strategy with twenty six associated KPIs covering environmental, social, health and safety, diversity & inclusion and impact factors and also established an ESG working group.

Our ESG Strategy includes the following objectives:

Environmental Responsibility: To reduce Frontier's environmental footprint by minimising waste, emissions, and resource consumption, whilst maintaining compliance with environmental regulations.

Social Impact: To improve Frontier's relationship with our community, employees, customers and suppliers. This will incorporate initiatives such as fair labour practices, diversity and inclusion and community engagement.

Governance and Risk Management: To maintain good governance practices that ensure transparency, ethical

behaviour and accountability. This can reduce legal and reputational risks which is critical to sustaining long-term success.

To give you a sense of what we have achieved: we implemented a 100% green energy contract (gas and electricity); installed LED lighting across the site; and held an independent assessment of our carbon emissions. We enhanced our employee benefits and rewards programme; launched annual Staff Awards, linked to our core values; and achieved a Silver grading with our first Investors in People assessment. We launched an online, modular training curriculum for key health & safety, business compliance and soft skills, and established a Mental Health First Aid team. All in all, a set of very productive ESG initiatives.

What challenges have you faced over the last 12 months and how have these been met?

The macroeconomic environment has created challenges across all industries. We have been vigilant regarding supply chain volatility and taken measures to mitigate it. And we have navigated the high-inflation environment by assessing the impact to Frontier and making appropriate adjustments to pricing.

Talent is a challenge. It is a continued focus area that we are able to attract and retain the best possible. To stay ahead of this challenge, we introduced additional benefits and rewards into our employee package. And our new satellite facility in Cardiff (next to University Hospital of Wales) will help attract technical/medical expertise. Our initiatives have succeeded in attracting talent and our vacancy fill rate has improved (now >90%).

What are your priorities for 2024 and beyond? What do you see as the main opportunities for the business in the coming years?

Our strategic plan brings clarity and sets our priorities. For 2024, we are focusing on: UK and international expansion; lead-generating and direct-to-consumer digital marketing; market-led product development and the development of new, innovative technologies; capacity planning to support and deliver commercial growth; and other value-add activities, including ESG progress.

We have identified multiple growth opportunities for the business across all commercial areas. And we look forward to working alongside Agilitas to accomplish our objectives, supported by our employees, our suppliers, and our customers.

Exit summary on Reconor Group

RECONOR Group



Reconor Group (Norecco and City Container), is a leading environmental services group in Denmark. Reconor Group's expertise helps Danish industrials and construction groups meet the country's high standards of responsible and environmentally safe recycling and helps municipalities with waste collection.

Date of Investment

June 2015

Soil remediation and waste management as infrastructure

Date of Exit

August 2023

Agilitas was attracted to Reconor Group because of its infrastructure-like characteristics; its activities are regulated and meet a vital public need. It presented scope for value creation within a complex sector with high barriers to entry.

Sector

Environmental services

Fund

2013 PE Fund

Reconor Group's fundamental purpose is the reduction of waste generation and natural resource depletion. The solutions it provides are critical in a world adapting to a growing population with correspondingly high rates of consumption. Reconor Group's growth is therefore fundamentally aligned with its contribution to societal and planetary flourishing.

Location

Denmark

No. of Employees

645

A leader in sustainable environmental logistics

UN SDG Alignment



Reconor Group was founded as a family-run business. Agilitas brought in a talented management team to professionalise the Firm by introducing new business systems, ensuring maximum compliance, and implementing full traceability on waste. New hires included a Head of ESG to drive internal initiatives and make ESG a priority at the highest level.

Reconor Group was then able to expand its business footprint beyond its Copenhagen base through the establishment of new sites and acquisitions, growing from 10 to 15 recycling and remediation sites across Denmark. The company took on nine new contracts with Agilitas's backing as well as new projects from clients overseas in Norway and Germany.

Continued commitment to positive impact

Under Agilitas's stewardship, Reconor Group has grown from a regional logistics and treatment plant operator to a leading sustainable environmental logistics and resource solution provider; it now has with national coverage across the waste management value chain.

Reconor Group remediates over 2.1 million tonnes of soil per year and handles over 0.8 million tonnes of mainly reusable waste, overseeing daily operations involving 230 trucks and 31,000 containers across Denmark.

A key to Reconor Group's success has been Agilitas's previous investment experience in the waste management sector as well as a firm grasp of Danish market regulation. With several new contracts in place, new operational sites, a new business line in soil landfilling, and an experienced workforce, we are confident that Reconor Group is well positioned for sustainable and enduring growth.

Exit summary on Hydro International



Hydro International ("Hydro") is a global provider of advanced products, services and expertise to municipalities and businesses. Its products and services reduce flood risk, improve water treatment, and protect the environment from water pollution.

Date of Investment

February 2018

Providing mission-critical environmental technology solutions

Date of Exit

July 2023

Agilitas recognised the opportunity to back a technology leader in a growing and defensible sector that answers fundamental global needs. Hydro's fundamental purpose is to help organisations improve the way they process, treat and manage water. Its solutions address water needs related to climate change, from urbanisation and population growth to energy efficiency and green infrastructure around the world. Demand for these critical services is rising all the time. Hydro is fully focused on the environmental aspect of ESG. Driving sustainable growth aligned Hydro's purpose with Agilitas's investment approach.

Sector

Environmental technologies

Fund

2015 PE Fund

Location

Global (HQ: United Kingdom)

Successful transformation cementing a market-leading position

No. of Employees

362

Hydro's transformation began with strengthening the management team, with whom Agilitas worked closely to drive innovation and sustainable growth across all its technologies, product areas, partnerships and geographies.

UN SDG Alignment



Investment in Hydro's R&D lab enabled the company to introduce a number of groundbreaking products that now help water companies and cities mitigate drought and climate change.

Hydro launched products for the industrial market and entered new geographies, as well as developing strategic trading relationships in the US, France, United Arab Emirates and China. Hydro's sustainability improved under Agilitas's stewardship with ESG implemented as a fundamental part of its business plan. The introduction of new and better technologies further improved its own sustainability efforts and reduced its environmental impact.

Positioned for future growth and continued positive impact

Under Agilitas's stewardship, Hydro has gone from strength to strength, solidifying its place as a global leader in environmental technologies. Hydro needs to be at the cutting edge of regulatory developments and technologies. So it gained from Agilitas's experience of environmentally-orientated and highly-regulated sectors; this, combined with Agilitas's expertise in driving transformational growth, benefited the business and supported its focus on driving innovation in its core business.

We believe that Hydro is well placed for sustainable growth. Successful entry into new markets and geographies has positioned the business for further expansion. Hydro has developed product ranges for the industrial market and smart sensors; and its new products will bring significant growth opportunities.



Part 4
Portfolio

Introducing...Sanctuary & Seven Group



Fundamental Purpose

Support the health and social care sector in the delivery of essential services by providing tailored recruitment solutions and social work services

Date of Investment

April 2023

Sector

Healthcare Services

Fund

2020 PE Fund

Location

Global (HQ: United Kingdom)

No. of Employees

354

UN SDG Alignment



95%

renewable energy used

<1%

gender pay gap

19

children stepped down from residential care based on therapeutic fostering

Sanctuary & Seven Group ("the Group") provides recruitment services covering a wide range of placements in healthcare, social care, criminal justice and life sciences industries in both the public and private sectors.

The Group arranges both temporary and permanent placements; it has access to an international candidate pool to serve UK and US-based clients. By placing candidates into critical roles, the Group supports the positive functioning of communities, thereby generating shareholder value and enhancing societal good.

The Group is renowned for its innovative programmes that significantly improve outcomes for vulnerable children and young adults. Local authorities, healthcare trusts, and private health and social care organisations all have important obligations to provide care and view the Group as a trusted long-term service delivery partner.

Agilitas is using its expertise and experience in this space to help the Group develop innovative solutions, new technologies, and efficient processes that maximise the positive impact on society.



Tidalis

Tidalis delivers a range of integrated solutions to maritime users around the world. These solutions allow customers to run efficient ports, terminals and pilotages; to manage safety and efficiency of traffic on waterways; to protect the environment; to run law enforcement and coast guard operations; and to protect infrastructure at sea. Tidalis has 170 employees representing 26 nationalities working from offices in Belgium, Canada, Hong Kong, the Netherlands and Sweden.

TIDALIS

Date of Investment
March 2023

Sector
TMT

Fund
2020 PE Fund

Location
Global (HQ: Netherlands)

No. of Employees
170

UN SDG Alignment



ISO27001

Certified

1.4 bn

tonnes of cargo managed by PortControl

77

ports using Tidalis' Vessel Tracking System

A 2023 Snapshot: Delivering Impact and ESG Enhancements

Port of Tyne

Tidalis's next-generation Vessel Tracking Services (VTS) was adopted by the Port of Tyne in July 2023. The VTS system helps plan and predict port operations. It enhances the VTS operators' situational awareness and supports their decision making. The drive to reduce carbon emissions and consequent revised trade routes necessitate detailed planning that begins when a vessel departs the port for its next destination.

The Port of Tyne features two Vessel Traffic Services (VTS) centres. The architecture of the system is service-based, promotes interoperability and enables ports to establish maritime ecosystems. The technical platform that provides these services is designed to expand coverage beyond the surface of the sea. Given the increasing congestion both at sea and along the shore, situational awareness is of great significance.

Ivo Tummers, CEO of Tidalis, said: "The new VTS and its web-oriented architecture fit seamlessly in a port where all staff have already been given tablets to streamline operations." And Dillon Brown, Marine Manager of the Port of Tyne, added "Our new VTS system offers a robust view of our port traffic and a system fit for challenges of the 21st century. The Tidalis project team has been responsive throughout, with clear and tight lines of communication."



The Hamburg Harbour Pilots Association

Tidalis's Pilot Dispatch System (PilotControl) was adopted for the Port of Hamburg in April 2024. It will enable the Port to improve data entry; simplify billing; ensure accurate and efficient invoicing; enhance communication and improve collaboration between pilots, dispatchers, and stakeholders. All of which contributes to safer and more efficient port operation as well as enabling seamless connection with existing third-party IT systems.

PilotControl will provide the Port with real-time information

Hamburg's duty pilot dispatcher will gain immediate access to all critical data, allowing the Hamburg Harbour Pilot team to make timely and well-informed decisions. This is achieved through PilotControl's user-friendly web dispatching dashboard and the pilot-focused smartphone application. Hamburg handles every type of cargo – from containerised general cargo to bulk cargo, from project and plant to liquids. As Germany's largest and Europe's third largest container port Hamburg has an important distribution function worldwide.

Tidalis CEO Ivo-Paul Tummers said: "This project further solidifies Tidalis's position as a leading supplier of cutting-edge pilot dispatch management systems. We are thrilled to welcome Hamburg Pilots to our growing family of Tidalis users."

Captain Johann-Henrik Lüders, Chairman of Hafenslotsenbrüderschaft Hamburg, said selecting Tidalis was a straightforward decision: "Following a comprehensive six-month evaluation of pilotage dispatch solutions, both domestically and internationally, it was clear that Tidalis stands out as the industry leader."



Learning Curve Group

For 20 years, Learning Curve Group (LCG) has been transforming lives through learning; LCG ensures that government funding for education gets to the people who need and want it the most. LCG is a national provider of funded training and education for adults.



Date of Investment
March 2020

Sector
Education and Training

Fund
2015 PE Fund

Location
United Kingdom

No. of Employees
797

UN SDG Alignment



138k

learners

5

awards

19

new courses introduced

A 2023 Snapshot: Delivering Impact and ESG Enhancements

Diversity and Inclusion – Practise what you preach

Learning Curve Group provides transformative training opportunities for its participants, but it is not just learners who benefit. LCG have developed a 'practice what you preach' mentality which really focuses on increasing staff development and providing staff opportunities for progression. This approach has led to recognition as one of the best places to work by The Sunday Times.

LCG was commended for its commitment to employee development and growth, as well as its dedication to creating a supportive and inclusive workplace culture. The provider has implemented several initiatives to support its employees, including regular learning and development opportunities, internal promotions, employee wellbeing initiatives, and a commitment to promoting diversity and inclusion. 88% of staff agreed with the question 'My company cares about diversity and inclusion and does everything it can to promote it'. These efforts were further rewarded with the Diversity, Equality and Inclusion award at the Educate North Awards 2023.



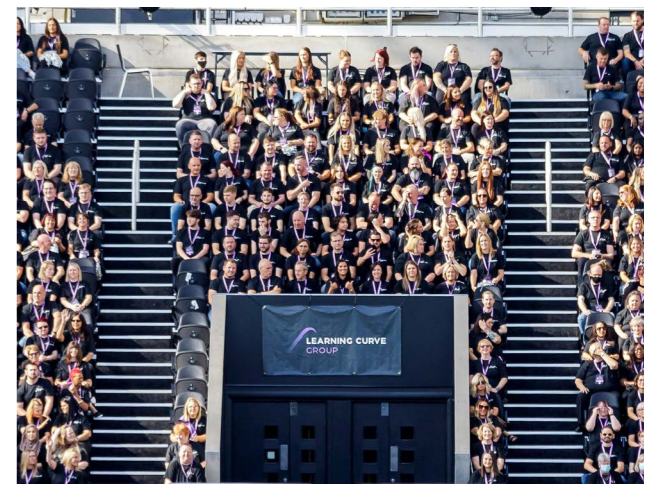
Behaviour change campaigns and targets to reduce environmental impacts

Learning Curve Group launched two behaviour change campaigns to reduce its environmental impact. A 'switch off' campaign aims to eliminate unnecessary energy consumption by focusing on office lighting and electronics and is accompanied by a replacement programme of LED lighting. Travel habits are the other focus. Staff are encouraged to make best use of video conferencing and to cycle and car share as much as possible. The introduction of centralized travel booking reinforces the choice of the best transport option.



Education Provider of the Year

The EducationInvestor awards selected Learning Curve Group as its 2023 Education Provider of the Year. Judges commented on how their vision to 'transform lives through learning really stands out'; also noting the impressive impact that the Learning Curve Group skills training has on the wider economy.



Danoffice IT

Danoffice delivers critical IT infrastructure including hardware, software, servers, IT consulting and managed services, in remote parts of the world to international organisations and businesses focused on sustainability. Danoffice improves access to information and communications in developing countries by supporting the work of the United Nations (“UN”), IGOs, NGOs and charities on projects focusing in particular on food security, health, education, peacekeeping or emergency response to natural disasters.

Danoffice IT

Date of Investment
November 2017

Sector
TMT

Fund
2015 PE Fund

Location
Global (HQ: Denmark)

No. of Employees
310

UN SDG Alignment



187

countries receiving Danoffice IT infrastructure services

4,000

toner units recycled from UN agencies

47%

reduction in scope 2 emissions in 2023, down to 104 tonnes of CO₂ equivalent.

A 2023 Snapshot: Delivering Impact and ESG Enhancements

UNICEF – delivery of 58,500 laptops to students and teachers in Ukraine’s schools.

UNICEF secured funding to supply laptops to Ukraine in cooperation with the Ministry of Education. UNICEF placed orders for 42,000 laptops and a further 16,500 units through Danoffice, based on price and an efficient supply chain.

Between September of 2023 and January 2024 Danoffice IT delivered 58,500 laptops and accessories. This project supports the learning possibilities for students in a country at war and where everyday education is challenged in many areas.



Aarhus University GenomeDK – delivery of Denmark’s biggest watercooled super computer

The water-cooled super-computer at Aarhus at GenomeDK supplies storage and computing power to Danish hospitals and is the biggest in Denmark. The Aarhus team created a state-of-the-art High-Performance Computing (HPC) installation from Lenovo; Danoffice was involved at every stage of the innovative project to design and install the water-cooled facility.

GenomeDK runs patient data through GenomeDK which naturally creates large requirements for both data and operational security. The need for computing power required very dense installation which requires intensive cooling. The combination of extremely compact hardware and large cooling capacity means that GenomeDK can expand far into the future. There is an immediate saving of close to 20% of the power usage as well as improved efficiency in space and performance by using water rather than air cooling. A direct water-cooled system can in principle also supply return heat directly to the district heating grid. Through this project, DanofficeIT and its expertise are at the heart of HPC in Denmark.



SCIENCE
BASED
TARGETS



Prodieco

Prodieco is the largest independent global provider of high-performance blister tooling change parts for the pharmaceutical industry. It specialises in the design, manufacturing, validation and testing of bespoke precision tools used in blister packaging for pharmaceutical, animal and consumer health markets products. The company has three main revenue streams: blister tools, tablet lifting and feeding systems, as well as other services such as testing and training.



Date of Investment
December 2021

Sector
Healthcare Services

Fund
2020 PE Fund

Location
Global (HQ: United Kingdom)

No. of Employees
240

UN SDG Alignment



53%

workforce ethnic diversity

97%

shipments right first time

13%

increase in female senior management

A 2023 Snapshot: Delivering Impact and ESG Enhancements

Prodieco's fundamental purpose is to provide safer and more effective ways for patients to take their medication.

Key achievements include:

- Energy Efficiency: Prodieco has implemented energy-saving measures in their manufacturing processes, reducing their carbon footprint. Initiatives include installing LED lighting and a purchasing bias for energy efficiency.
- Waste Reduction: The company actively recycles materials and minimizes waste generation. They collaborate with suppliers to optimize packaging materials. Further product innovation is on-going to reduce waste and develop eco-friendly packaging.
- Employee Health and Safety: Prodieco prioritises employee well-being by maintaining safe working conditions and providing training on occupational health. Other staff well-being initiatives have contributed to a reduction in staff turnover and retention of talent; achieving a 13% turnover rate.
- Community Outreach: Prodieco supports local initiatives, such as educational programs and environmental awareness campaigns.



Integris

Integris designs, engineers, and manufactures the highest performance, fit for-purpose survivability and composite solutions. It seeks to drive innovation and technology to become the global leader in survivability engineering and technical composites. For almost three decades, Integris (as Tencate Advanced Armour) has offered lifesaving armour protection for people in high-risk situations; this includes ballistic plates, armour kits, and blast protection for persons, vehicles, aircraft and naval vessels.



Date of Investment
March 2021

Sector
Protection and Security

Fund
2015 PE Fund

Location
Global (HQ: Denmark)

No. of Employees
407

UN SDG Alignment



36%

waste recycled; an increase from 25% in 2022

62%

share of energy consumed from renewable; an increase from 6% in 2022

50%

Increase in females in senior management positions

A 2023 Snapshot: Delivering Impact and ESG Enhancements

Continuing environmental efforts

Integris Composites has maintained its ISO 14001 certification and is aiming for Ecovadis certification in 2024. Carbon reduction efforts have intensified in 2023, with renewable energy use increasing 55% on 2022. Waste optimisation efforts have yielded an 11% increase in recycling, with a total in 2023 of 36%.

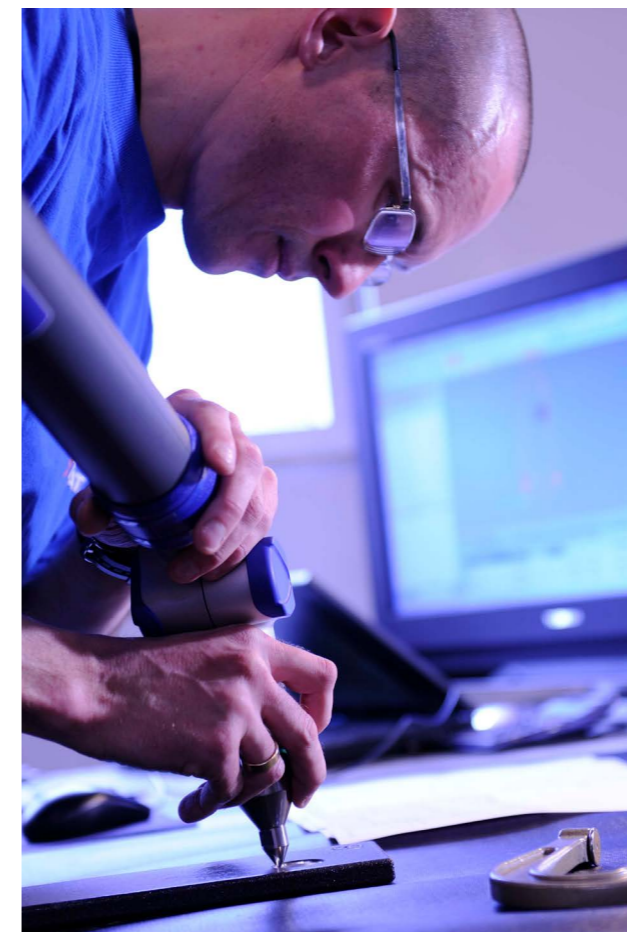
Governance improvements

Integris prioritizes IT and data security through policies and training programs. Employees undergo Integris Code of Conduct training, and the company has achieved Cyber Essential certifications in Denmark and France. Project and site-based risk management practices are in place to mitigate potential risks. The financial delegation of authorities and supplier codes of conduct are also established to ensure ethical and secure operations.



Our commitment to ESG principles is not just a strategic imperative but a core value at Integris. We believe that by reducing our carbon footprint, enhancing employee safety, and maintaining strong governance, we are not only securing the future of our business but also contributing to the well-being of our planet and communities."

Helle Specht,
Chief Sustainability Officer



Feedback

We hope that you enjoyed our 2023 Sustainable Value Creation Report.

To ensure we continue to meet our key stakeholder needs and interests, we welcome feedback on how we can improve our future efforts.

Email: ESG@agilitaspe.com



We are proud signatories of the UN Principles for Responsible Investment
[Learn more at www.unpri.org](http://www.unpri.org)



The Drawdown Awards 2023
Chief Operating Officer of The Year, awarded to Debojit Mukherjee



The FSC 100% label means that the wood within the product comes completely from FSC-certified well-managed forests.