

AGILITAS

Sustainable Value Creation Report 2025



Our Sustainable Value Creation report

The Agilitas Sustainable Value Creation Report, now in its eighth year, provides an update on how the sustainable business practices of our portfolio companies continued to generate long-term value throughout 2025.

In partnership with the companies we back, Agilitas has successfully demonstrated the potential of private equity investment to instigate substantive change, to protect and improve the environment, and to boost social well-being.

We are proud of the achievements outlined in this report and thank everyone who has contributed to them over the course of 2025.

The Sustainable Value Creation Report is divided into four sections:

Part 1: Introduction:	A welcome and 2025 update
Part 2: Strategy:	The principles and processes that underpin Agilitas's stewardship of its portfolio
Part 3: Approach:	An in-depth look at our approach in action
Part 4: Portfolio:	An overview of the portfolio companies and their achievements in 2025

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Part 1

Introduction

Image: Prodieco



Agilitas at a glance

Since its foundation in 2011, private equity firm Agilitas has operated with strong ethical principles and practices at its business core. This responsible behaviour is behind everything it does: its internal processes, its communication with counterparties and its stewardship of investors' capital.

This approach extends to the portfolio companies backed by Agilitas, with each providing an essential service that answers a particular social and/or planetary need. Shareholder value and positive purpose are aligned, and, through company growth and transformation, return on investment and positive impact are increased and maximised.



6 Offices

Pan-European coverage across Copenhagen, Frankfurt, London, Luxembourg, Milan, Paris.

15 Nationalities

Agilitas team members are Argentine, Australian, Belgian, British, Danish, Estonian, French, German, Cypriot, Italian, Luxembourgish, Norwegian, Swedish, Spanish, Tunisian.

17 Languages

Agilitas team members speak Arabic, Bengali, Danish, English, French, German, Greek, Hindi, Italian, Luxembourgish, Mandarin, Norwegian, Portuguese, Spanish, Swedish, Punjabi, Urdu.

Our culture and values

Innovative and entrepreneurial thinking is highly valued at Agilitas, and our office culture focuses on supporting personal and professional growth across the board. We are committed to offering exciting career and promotion opportunities. As soon as team members begin working at Agilitas, they are offered the chance to gain new skills and responsibilities,

Alongside the informal skills development embedded in our everyday work culture, we offer a mentoring service from senior team members and external training through the Agilitas Academy. Our Private Equity Essentials programme is open to the whole team and involves team members sharing their expertise and skills with others to enable workplace understanding and continuous development.

The entire team, with the exception of support staff, participates in Investment Committee meetings. At these meetings, junior team members are invited to speak first and senior members last, encouraging an environment where those newest to Agilitas have a voice, as well as the opportunity to learn from their seniors, and vice versa. Inclusion is at the heart of our workplace culture, and we are proud that team members at all levels feel it's safe to speak out and foster a collaborative approach to decision-making.

Agilitas appreciates extraordinary individuals who demonstrate diversity of thought and, in recruiting new members, favours those who bring original or contrasting viewpoints, angles or skillsets to those already on the team.



Our environmental commitments

Our commitment to the environment is fundamental to the work we do, so we support our portfolio companies by setting science-based targets for environmental impact improvement. This includes adopting our own Net Zero target, and we have instigated a number of reviews to support this, including revising our travel policy and reviewing our suppliers.



Our carbon footprint

An annual external assessment of carbon footprints guides us in reducing our emissions.

Agilitas's carbon footprint for 2025 is 184 tCO₂e, a reduction of 8% on 2024. We have chosen to offset 100% of this carbon footprint.

The carbon footprint of portfolio companies backed by Agilitas for 2025 was 38,321 tCO₂e.



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



A Renewed Conviction in Europe and Long-Term Value

The global investment landscape continues to be shaped by macroeconomic pressure, geopolitical uncertainty, and regional divergence – conditions that are placing a clear premium on resilience and long-term structural strengths. As we reflect on the past year, we do not view these forces as temporary disruption. Rather, we see them as reinforcing a deeper, longer-term shift in how and where capital should be deployed.

Ongoing market volatility continues to underscore the importance of sustainable value creation, and it is here that deep regional expertise and local insight prove their worth. Our pan-European focus reflects a long-standing conviction that Europe's markets, strong and diverse now, have even greater future potential. It enables us to identify and scale opportunities across

borders with both precision and confidence. That conviction is further reinforced today by a robust mid-market opportunity set, where fragmentation and complexity create attractive entry points for active investors. Our strategy remains closely aligned with these dynamics, and we believe we are well positioned to capture value across the region as conditions evolve.

In an investment environment defined by complexity and uncertainty, we believe that a strategy that offers alignment, control, and the ability to drive long-term outcomes is particularly well suited to the moment. Private equity's active ownership model enables hands-on governance and meaningful operational engagement through periods of disruption – qualities that we regard as structural advantages rather than incidental benefits. At Agilitas, we focus on backing resilient, mission-critical businesses where we can actively

support management teams to deliver sustainable growth. It is this approach – patient, engaged, and conviction-led – that underpins our confidence in both our strategy and in private equity's continued ability to generate enduring value for our investors and the businesses we partner with.

We hope this report offers a transparent and considered account of our progress, our thinking, and our continued commitment to responsible investment.

Update from Alison Prout, ESG Transformation Specialist at Agilitas



Our sustained commitment to responsible investing

Global sentiment around ESG continues to fluctuate, but Agilitas remains steadfast in the mission we have had since our inception: backing businesses where shareholder value and positive impact go hand in hand. With businesses of this type there is in our view no trade-off between responsible investment practices and value creation; rather responsible investment is the best route to value creation. As we support our portfolio companies to solidify their market position, improve profit and build resilience, we are also enhancing their contribution to society and the environment.

Over the past year, Agilitas has further strengthened the practices that support this approach. One significant area of progress has been the continued operationalisation of our system of Positive Social Impact Measures.

These have guided how we evaluate new opportunities during due diligence. They have also supported structured assessments of stewardship priorities at newly backed businesses such as Vivicta and Lernallianz. Across the existing portfolio they have helped align ongoing workstreams so that progress accelerates.

While industry-standard targets, such as net zero emissions, have their place, we have found these alone to be insufficient for our portfolio of businesses which operates in diverse sectors and with a variety of positive impacts. We have therefore developed customised ESG transformation plans for each business. Our starting-point is the potential for change in each business given its particular context.

These then suggest a range of ways in which the Agilitas ESG team needs to contribute, ranging from maintaining oversight, to

supporting on specific issues, or even to acting as a 'fractional CSO' to ensure delivery of sustainability workstreams at the moments which matter most to performance and lasting value.

The progress outlined in this report reflects the proven value of this approach and of the increasingly mature tools which we use to implement it. This remains particularly relevant in Europe, where the role of sustainability perspectives in business decision-making continues to evolve with the Corporate Sustainability Reporting Directive and Corporate Sustainability Due Diligence Directive.

I am pleased to share the latest developments across Agilitas and our portfolio companies and look forward to building on this momentum as we continue to support them on their transformation journeys.

Why sustainable investing is important to us

Agilitas has long put sustainable investing at the heart of its operations. Not only are we dedicated to this unique approach to private equity, but also we see it as fundamental to the success of our investments and the portfolio companies we support.

A Responsible and Sustainable Investment Committee oversees this approach to sustainable value creation and is comprised of senior Agilitas team members who meet every quarter. Chaired by Ludovic de Montille, a senior advisor to Agilitas, the Committee includes: Debojit Mukherjee (COO), Martin Calderbank (Managing Partner) and Philip Krinks and Alison Prout (ESG Transformation Specialists).

This Committee is dedicated to driving ESG improvements, both internally and within our portfolio companies. Its responsibilities include outlining and, if necessary, updating the firm's criteria for responsible investing and ESG-related due-diligence processes; upholding the ESG-related reporting framework for both Agilitas and its portfolio companies; and supervising and observing ESG developments internally and within Agilitas's portfolio companies.



Why sustainable investing is important to us



“

We believe in private equity's potential to deliver sustainable outcomes for both people and the planet. Through our work with portfolio companies, we support responsible growth and consistent performance, demonstrating how a disciplined investment approach drives results for our investors, society and the environment. This purpose sits at the core of our team, fostering a strong, entrepreneurial culture with a clear focus on delivering lasting value.”

Anne-Claire de Pompignan



“

Agilitas's investment approach is anchored in the link between sustainability and defensibility. We back businesses that serve real needs and possess defensible characteristics, aligning positive social and environmental impact with shareholder value. Our strategy targets companies with strong market positions, clear growth potential and mission-critical products and services, in stable sectors and supported by positive regulator dynamics. This approach enables us to deliver long-term value creation, resilient returns and strong downside protection.”

Martin Calderbank



“

We recognise that sustainability takes many forms in a rapidly evolving landscape. At Agilitas, we apply a tailored and data-led approach to help our portfolio companies navigate risk and opportunity, embedding sustainability into everyday decision-making. By drawing on the expertise, experience and collaborative culture of our team, we drive continuous improvement at both firm and portfolio level. This enables us to adapt, strengthen resilience and play a meaningful role in delivering lasting progress within our industry and beyond.”

Alison Prout



“

Through close collaboration with management teams, we support companies across our portfolio in enhancing performance and delivering sustainable transformation. Our approach is hands-on and tailored, combining operational expertise with a focus on long-term value creation and resilience. By helping companies strengthen their operations and unlock new avenues for growth, we drive meaningful impact for both the businesses and the wider communities they serve. We believe private equity can be a powerful force for positive change.”

Tor Midsem



“

At Agilitas, transformation is about making better businesses, not just bigger ones. As a core capability of our firm and a fundamental part of our investment approach, we work with management teams to shape clear priorities and execute targeted changes that improve how businesses operate, compete, and grow over time. This focus on disciplined execution delivers tangible improvements that enhance both financial performance and broader stakeholder value.”

Matthias Hansch

AGILITAS

Part 2

Strategy

Image: Tidalis



Supporting people and the planet

At Agilitas we are committed to supporting and improving high-quality companies, which are dedicated to addressing human, societal and/or environmental needs, such that delivering a better answer to those needs is aligned with shareholder value.

It is our belief that our approach is unique in the private equity world.

Our investors benefit by driving not only long term performance but also sustainable social and environmental impact.



Supporting human and planetary flourishing







Adaptive IT infrastructure
service provider

Critical communication and
infrastructure provider

IT Solutions provider

Manufacturer and supplier of
pressure-area care solutions

Specialised protection
solutions provider

Technology
Essential Infrastructure

Essential Infrastructure

Humanity
Technology

Humanity

Humanity

Provide mission-critical IT
infrastructure to longstanding
Danish blue chip and
international customers

Enable a greater level of data
security to customers operating
in complex environments

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

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

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

Protect people in high-risk
environments

Reduce risk by providing
best-in-class personal and
vehicle protection solutions

Supporting human and planetary flourishing



Quality education and training specialist

School support provider

Life science precision tooling provider

Recruitment services provider

Maritime software solutions provider

Technology transformation partner

Humanity

Humanity

Humanity

Humanity

Planet
Technology

Technology
Essential Infrastructure

Improve employability and economic well-being of learners

Help integrate individuals from disadvantaged backgrounds

Reduce welfare cost of supporting individuals who may otherwise fall out of the system

Enable children who have additional mental or physical needs to participate fully in local, mainstream schools

Create new social and educational opportunities for them, including in extra-curricular activities

Enable parents, classmates, schools and the broader education system to manage and benefit from the integration of children with additional needs

Support good health and well-being by enabling the production of medication which is safer and more effective for individuals to take

Support increasing demand for oral medication from the growing and ageing population

Shorten critical lead times for pharmaceutical manufacturers and reduce risks of counterfeits or drug contaminants

Place workers across the healthcare, social care, criminal justice and life sciences industries

Improve outcomes for vulnerable children and young adults, and support the positive functioning of communities

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

Provide fit-for-purpose digital solutions in data, automation & AI, cloud & infrastructure, ERP & applications and security

Enable businesses and public sector clients to modernise their technology and accelerate innovation, enhancing their social contribution

Help organisations make everyday interactions simpler, more accessible and more inclusive through the targeted, responsible use of technology

Unlock new digital opportunities

The United Nations Sustainable Development Goals



aeven

CIBICOM

DanofficeIT

Frontiermedical[®]
group

INTEGRIS



The United Nations Sustainable Development Goals

Agilitas's ESG strategy uses the United Nations Sustainable Development Goals as its basis. These UN SDGs are often named 'Global Goals' and are a universal call to action to end poverty, protect the planet, and ensure that all people enjoy peace and prosperity. The goals are a globally acknowledged method of defining sustainable development priorities and seek to address the planetary challenges we face.

At Agilitas, we believe the private equity industry is uniquely positioned to support companies in their UN SDG objectives and is committed to helping those in our investment portfolio move towards a more sustainable future. The governance structures inherent in private equity mean there is capacity for meaningful and rapid change, both of which are beneficial to the interests of investors, management teams, employees and society itself.

For this reason, UN SDGs inform both the strategy and methodology that we use at

Agilitas. Our fundamental approach has always been to concentrate on investments whose output delivers a positive outcome for our planet and society as a whole. The end result is a unique synergy whereby shareholder value, societal and environmental impact are all positively aligned.

At every point in the investment cycle, the UN SDGs inform our priorities, and we make it mandatory that all our portfolio companies are aligned with them. In many cases, there is already a strong

strategic link; in others it is less defined. In both scenarios, during the investment process, we endeavour to make these alignments more cohesive and to maximise the potential of each portfolio company to meet the UN SDGs. We also require all portfolio companies to make a growing contribution to certain SDGs. These are SDG 5 – Gender Equality; SDG 8 – Decent Work and Economic Growth and SDG 17 – Partnership for the Goals. Detailed KPI reporting alongside our interactions with portfolio companies enable us to focus our efforts on achieving this.



Part 3

Approach

Image: Danoffice IT



Our approach

Our strategy is founded on one intrinsic principle: that the businesses we back are aligned in the value they create for investors and the fundamental positive purpose they bring to society. From initial screening through to final approval by the Investment Committee and even onto exiting the business, this is at the forefront during our due diligence process. The management team oversees this process and examines how the common drivers of growth have value for the shareholder, society and the planet as a whole.

As responsible investment is intrinsic to Agilitas's strategy, our investigation into ESG-related matters is instigated prior to investment. Extensive and far-reaching due diligence on the business is undertaken, and we create an actionable value-creating transformation plan (also based on due diligence). Each company's transformation plan is designed to produce dramatic improvements in quality and performance and to unlock unprecedented levels of growth, yielding significant value for investors, people and the planet. This ethos continues post-investment, and we see the alignment of shareholder value and fundamental purpose as one of our main stewardship tasks.



Our principles

Agilitas will:

Back companies only where there is alignment of fundamental purpose and shareholder value

Not back companies that fall within a defined exclusions list, such as adult entertainment, tobacco or gambling

Incorporate ESG considerations into all investment and decision-making processes

Ensure 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 issues including ESG



ESG in the investment process

01 Initial screening

Opportunities are evaluated according to our 'three pillar strategy': defensibility, complexity, transformation. These allow us to assess the fundamental purpose of the business and how it aligns with shareholder value. The ESG profile and influence of a business is also scrutinised at this point.

02 Pre-investment

Prior to investment, we use our years of experience to understand the common drivers of growth from the perspective of both shareholder value and fundamental purpose. This expertise enables us to create a detailed transformation plan, which targets societal and environmental impact as drivers of shareholder value. To ensure the transformative plan meets expectations in both these areas, extensive due diligence is conducted, and we analyse alignment with the UN SDGs. ESG risks are evaluated and assessed with reference to Agilitas's ESG due diligence specifications.

In the scenario where an ESG risk has been identified, such as environmental, bribery or corruption risk, we instigate enhanced due diligence or determine whether this necessitates complete withdrawal from the transaction. In the case of the former, we establish a comprehensive ESG plan, outlining the steps which must be adhered to enhance ESG performance. We assign Positive Social Impact Measures (PSIMs) and, finally, commission an independent, third-party due diligence assessment on the business.

03 During investment

Together with the portfolio company and its management team, we translate the ESG assessment into a transformation plan, which is then implemented and monitored. We promote ESG-related activities and best practice in governance, including diversity and independence in board composition, audit frequency and management systems.

Clear and achievable targets are set and monitored at monthly steering committee meetings. This ESG action planning process is repeated every year of the hold period, building on the progress made and encouraging further improvement and development. To chart this progress, we commission an annual external assessment, based on our accumulated experience of ESG, to track ESG-related KPI data and disclosure progress. These results are disclosed to investors on an annual basis in whatever formats they require.

04 Exit

On exiting a portfolio company, we commission a final external ESG assessment, comparing its progresses to the baseline derived at the point of investment. Finally, we assess what the company has achieved in regards the fulfilment of its fundamental purpose and its positive impact during our period of stewardship.



LA Lernallianz GmbH

Date of Investment March 2024

Sector Education

Fund 2024 HI Fund

Location Germany

No. of Employees 4,735



Our approach in action: Lernallianz



Ursula Brüggemann, CEO of Lernallianz.

Transforming lives

Lernallianz provides specially trained one-on-one companions to children in Germany with additional mental or physical needs, enabling them to attend mainstream schools. Inclusive education is a recognised social priority in Germany, supported by government legislation and public funding. With over 700,000 children in the country identified as having a support need, and around 260,000 of

them already in mainstream settings, the opportunity to expand this high quality one-to-one support is significant, and Agilitas identified Lernallianz's potential to deliver measurable social impact alongside sustainable value creation.

As the leading provider of educational assistance in Germany, Lernallianz currently employs 4,040 companions who support a similar number of children. This is an increase of approximately 800, or 25%, during 2025. "There is a huge demand for our services. In almost all offices, we have waiting lists and we have not been able to get rid of those waiting lists," says Ursula Brüggemann, CEO of Lernallianz.

Embedding quality at scale

Since Agilitas's investment, Lernallianz has focused on strengthening its internal working practices, enhancing the quality and consistency of its service. Individualised child development plans have been introduced across the organisation, outlining clear objectives for each child and the steps to achieve them. These plans determine companions'

daily work and enable positive outcomes to be measured and demonstrated. At the same time, a consistent complaints management system has also been implemented, feeding in to an annual review alongside targeted workshops, ensuring transparency and accountability for all stakeholders.

Safeguarding remains central to Lernallianz's operations; existing practices have been enhanced across all regions with consistent standards. Monthly reporting, directly involving directors, and a safeguarding expert allocated to each region, ensure effective resolutions.

Driving industry-wide innovation

As a leader in its field, Lernallianz is uniquely positioned to elevate standards industry-wide. By voluntarily improving benchmarks and sharing its approach, the company is raising the expectations of commissioning bodies. In a recent negotiation, Lernallianz demonstrated how it was innovating with child development plans, something the local authority had

never been offered before. Lernallianz was awarded the contract immediately.

Staff satisfaction at its highest

Amidst a backdrop of driving up quality, Lernallianz has recorded strong staff satisfaction rates. There was an 86% response rate to its 2025 employee survey, up from 72% in 2024, and an above-benchmark satisfaction rate. Psychological safety was a highlight, with employees reporting confidence in speaking openly.

Lernallianz also promotes knowledge-sharing. Specialist 'circles' across areas such as safeguarding, quality and administration come together to share knowledge, shape policy and influence the company's future direction. To promote employee career development, Lernallianz has built a customised online learning platform, covering areas such as specific health conditions and behavioural management. In 2025, the organisation rolled out in-person cultural training to reinforce behaviours that build trust between the companions, children and their families.

æven

Date of Investment April 2023

Sector TMT

Fund 2020 PE Fund

Location Global (HQ: Denmark)

No. of Employees 1,851



Spotlight on Aeven



Annika Guldberg Riis, Sustainable Design Engineer at Aeven, discusses how the company has scaled its operations while reinforcing its position as an industry leader in sustainability.

Can you tell us about Aeven's mission?

Aeven ensures that digital infrastructure supporting essential public and private services across Denmark and Europe is available, secure and resilient. We serve regulated industries, where data protection and auditability are everyday

requirements. By operating data centres in Denmark, maintaining strong governance and compliance, and safeguarding data integrity, we help customers deliver services reliably – even under geopolitical uncertainty. Through Aeven and Sentia we support organisations of varying sizes and capabilities with tailored solutions.

How would you describe Aeven's approach to sustainable value creation?

We believe sustainable value creation is intrinsically linked to long-term operational resilience and continuous improvement in ESG performance. This includes energy efficiency, responsible resource use, strong governance frameworks and continued investment in people.

How has being a standalone business helped you grow in 2025?

Independence has sharpened Aeven's strategic focus, strengthened accountability, clarified priorities, and allowed us to invest with a long-term perspective. The integration of new

operations and teams required disciplined execution, while the launch of the Beyond Conventions '27 strategy established a clear direction for continued growth. Highlights of the year included assuming full operational responsibility for KMD's digital infrastructure and welcoming more than 300 new colleagues. We expanded our data centre footprint to three owned facilities, while in Denmark, we consolidated headquarters operations in Ballerup, supporting greater organisational cohesion.

How do you ensure your data provision is environmentally friendly?

In 2025 Aeven prioritised reducing the environmental impact of data centre operations. A new emergency generator testing schedule at two sites significantly lowered our fuel consumption, with annual reductions at one site of almost 60%. Other initiatives include continued ISO 14001-certified environmental management, monitoring energy use through Power Usage Effectiveness and sourcing renewable electricity.

How has the international diversity of your workforce been advantageous?

Diversity strengthens operational resilience, innovation and the ability to understand customers' diverse regulatory and operational contexts. Our international teams support round-the-clock operations, bring a broad range of perspectives to complex challenges and allow us to scale across Europe.

How do you see Aeven developing in the years ahead?

Aeven will continue to focus on disciplined execution, energy-efficient operations, investment in people and capabilities and supporting customers with their evolving requirements. Aeven enters this next phase with a strong foundation, a clear strategic direction, and a deep understanding of the responsibility which comes with operating systems which society depends on.

Part 4

Portfolio

Image: Vivicta



Introducing... Vivicta



Vivicta is a trusted Nordic transformation partner, offering data, automation & AI, cloud & infrastructure, ERP & applications and security services. It helps organisations make everyday operations more efficient and resilient, through the targeted, responsible use of technology, and unlocks new digital opportunities.

Date of Investment September 2025

Sector TMT

Fund 2020 PE Fund

Location Finland, Sweden, Norway

No. of Employees 6,935



Vivicta enables businesses and public sector clients to modernise their technology and accelerate innovation through a range of sustainable, secure and responsible digital services, enhancing their social contribution. Its fundamental purpose, making everyday interactions simpler and more accessible through technology and enabling more inclusive digital services, aligns naturally with the creation of long term value.

To facilitate this, the company's firm ethical principles and a robust governance are anchored by formal policies and a strong culture, which establish clear expectations throughout the value chain. The company prioritises diversity, equality and inclusion, recognising that varied perspectives enhance problem solving and drive innovation. Its zero tolerance of unethical behaviour underpins a culture where

integrity and accountability shape day-to-day actions.

With customer value, quality and ethics at the core of its operations, the company continuously evaluates its environmental footprint, taking active steps to reduce CO₂ emissions by adopting energy efficient practices, partnering with suppliers and integrating sustainability into everyday decision making.

Vivicta's work reinforces a principle central to Agilitas's strategy: that, when responsibly applied, technology can support resilient, future proofed businesses and generate lasting benefits for society and the environment.

"Vivicta takes pride in being a recognised leader in sustainability and continues its commitments to the responsible

use of technology for the benefit of its customers and the society at large. Furthermore, by using Agilitas's unique Positive Social Impact Measures, the work to increase the social impact on strategic areas, such as innovation, workforce development, quality of services, and growth, will be strengthened," says Satu Kiiskinen, CEO of Vivicta.

Vivicta has set Net Zero goals and continues to refine its long-term sustainability roadmap. The company's priorities — reducing emissions, strengthening responsible sourcing, upholding human rights principles and enabling customer led sustainability improvements — reflect an ambition to create meaningful, measurable value.

49%

Reduction in CO₂ intensity of revenue

100%

Renewable electricity in own operations

>99%

Employee e-learning completion



Integrus (formerly Tencate Advanced Armour) has 30 years' experience in designing and manufacturing advanced protective solutions for individuals and vehicles operating in high-risk environments. By combining expertise in technical composites with survivability engineering, the company produces lightweight, high-performance solutions that enhance safety in complex and demanding conditions. These protective products support individuals and teams, enabling them to carry out essential, life-saving work with greater confidence and security.

Date of Investment March 2021

Sector Protection and Security

Fund 2015 PE Fund

Location Global (HQ: Netherlands)

No. of Employees 448



Integris

Customers require a range of life-saving protective products and 2025 saw Integris expand its product range and develop solutions for a broader group of customers. This success was based on strong intellectual property, underpinned by cutting-edge R&D, design and engineering capabilities. Investment in the establishment of a global R&D function and strengthened engineering expertise come to fruition. While maintaining a strong European base, Integris scaled up its operations in the US and achieved significant growth in APAC.

Meanwhile, proprietary simulation and testing capabilities, which are crucial for products on which lives depend, were enhanced. These support a high level of quality and

reliability, which has led to the achievement during 2025 of ISO 14001 Environmental certification and Certified European Adhesive Specialist accreditation.

Integris also continued to reduce waste and carbon emissions. In Denmark a major green electricity initiative will see Integris source renewable energy for its manufacturing operations. Starting in January 2025 and running for three years, Integris will purchase green energy certificates equivalent to 1.1 GWh per year from the Kvested Solar Park in Viborg, which is being transformed into one of Northern Europe's largest hybrid solar-plus-storage facilities. Across the business, carbon accounting is being conducted with the Workiva

platform to ensure structured data management and reporting of greenhouse gas emissions.

Sustainability considerations have long been embedded in Integris's procurement processes, with ESG related questions forming part of supplier engagement. This year saw the business reviewing its contract framework with the aim of incorporating additional ESG requirements, strengthening the monitoring and management of sustainability performance across the supply chain.

Waste management has also been improved through systematic waste sorting and the continuous optimisation of the waste handling process, with recycling processes

in place for key waste fractions and improvements implemented in close collaboration with external waste management partners. 2025 saw Integris Denmark begin separating Low-Density Polyethylene (LDPE) and High-Density Polyethylene (HDPE) into distinct waste streams, renting a baler and container for LDPE, and engaging a supplier to allow scrap HDPE to be returned for a small fee. This shift has improved recyclability, generated economic benefits and enhanced the working environment by reducing changeover time.

<4%

Gender pay gap

1.1 GWh

p.a. green energy from
Kvested Solar Park

49

Countries served



For over 30 years, Cibicom has provided critical communications systems relied upon by public and private sector organisations across Denmark, including digital TV and radio broadcasting towers, mission-critical internet infrastructure, data centres and other network hardware. Key national institutions, such as the Danish fire brigade, coast guard, and energy agency, depend on the company's services to support both their everyday and emergency. Cibicom's technical expertise and consistently high performance have made it Denmark's most trusted provider of resilient communications.

Date of Investment November 2018

Sector TMT

Fund 2015 PE Fund

Location Denmark

No. of Employees 163



Cibicom

Providing reliable solutions for critical communications is the heart of Cibicom's business. For Cibicom this is expressed in the stringent Service Level Agreements (SLA) which it concludes with its clients. One client, Danish Coastal Radio, is a key emergency resource that those at sea rely on if they have an accident or breakdown. So, its requirements are for absolute reliability: 100% coverage at all times. 2025 saw Cibicom's third consecutive year of maintaining this 100% coverage.

Cibicom has been similarly successful in meeting the very high levels of reliability required by its SLA with the Danish Railway Authority. Beyond its core operations, Cibicom's sister company, Cibicom Services A/S, provided network coverage for all major Danish music festivals in 2025, ensuring seamless

communication and content sharing for attendees, regardless of their telecom provider. There is also a framework agreement in place with a telecom company in Greenland, providing digital and mobile connectivity even in the remotest areas.

The reliable solutions Cibicom's clients require include resilience in crises and emergencies. This year, the company developed a new security solution designed to safeguard Denmark's utility services, in the event of a major power or digital blackout, enabling them to switch over to its masts, without internet or fibre, and to maintain communications for up to 24 hours.

"The SecureCom LTE450 solution is offered only to businesses and public institutions or authorities, which prevents

overloading of the solution and ensures that the network remains stable in crisis situations," says Christoffer Søborg Hansen, General Counsel at Cibicom. "[It] includes a 24-hour power back-up – Cibicom is currently working on enhancing the power back-up until 72 hours – which ensures a functional network even without power, which is critical and essential for maintaining communication."

The solution runs on a closed, nationwide and wireless network, without access to or from the internet and mobile networks. This mitigates hacker threats and Distributed Denial-of-Service (DDoS) attacks and protects critical communication channels. The SecureCom LTE450 solution is the only one of its kind in Denmark, and no other provider in Denmark or the EU offers an equivalent level of protection.

To achieve these levels of performance, Cibicom must ensure the security and resilience of its own systems. It recently underwent thorough cyber security stress-testing, ensuring that the critical infrastructure it provides would be maintained in the event that it were to suffer a power outage or security threat. This focus on compliance and cybersecurity had the added advantage of flagging potential issues ahead of the NIS2 legislation which came into force in July 2025, and is raising the bar for expected levels of cybersecurity.

100%

Coastal radio uptime

1%

Gender pay gap

100%

Reduction in work-related incidents

Danoffice IT

Danoffice IT (Danoffice) supplies mission-critical hardware, software, servers and IT infrastructure in the remotest corners of the world. Its services enable organisations and businesses to continue working even in the most unstable environments. In addition to traditional businesses, Danoffice supports the United Nations, inter-governmental organisations, non-governmental organisations and charities. These customers rely on Danoffice's quick and reliable delivery for their peacekeeping, humanitarian and disaster response work, on which many lives depend.

Date of Investment November 2017

Sector TMT

Fund 2015 PE Fund

Location Global (HQ: Denmark)

No. of Employees 337



Danoffice IT

To provide its 100% user-ready devices, IT services and support to major public and private organisations working in developing countries, Danoffice works with a wide range of suppliers. Understanding the sustainability of its suppliers' practices and business models is an important part the company's commitment to doing business responsibly.

During 2025, Danoffice worked with IntegrityNext, using its supplier assessment and due diligence system to conduct a review of sustainable supply chain compliance and impact, including environmental and social practices. The review enabled a prioritised approach to improvement with a focus on the largest and high-risk suppliers.

Looking ahead, the system will enable Danoffice to monitor supplier sustainability performance systematically, including via certifications, self-assessment

questionnaires and automated risk screening. This provides insight to analyse supplier risk levels and guide procurement decisions.

"To further strengthen responsibility across our value chain, we invested in and implemented a sustainability and supplier due diligence system," says Lars Baun Jensen, CEO of Danoffice. "Primary suppliers were onboarded in 2025, enabling structured risk assessments related to environmental, social, and human rights topics. This investment enhances our ability to identify risks, support responsible procurement decisions, and promote ethical business practices throughout our global supply chain."

Danoffice is dedicated to promoting diversity, equality and inclusion, and it remains focused on increasing female representation across the business, with a long-term target of

40% by 2030. The company has supported industry-wide initiatives, such as 'My Path to IT', to promote diversity within the technology sector, and published inspirational career profiles of five women working at Danoffice.

Danoffice continues to improve transparency on the environmental impact of its activities, providing CO₂ data for the entire product life cycle of the IT equipment it sells, including emissions during production, transport, use and disposal. In 2025, this process was digitised, enabling customers to access emissions data directly via an online platform. In addition, the business has taken steps to reduce its own carbon footprint. A company-wide digital clean-up initiative resulted in the deletion of 700,000 emails, or 5.5% of the total mailbox size, reducing storage requirements and associated emissions that corresponded to 389 GB of data or 97.25 kg CO₂e per year. Danoffice was recognised

with an industry award for its progress during 2025.

Danoffice maintains a long-standing partnership with HP, one of the world's most sustainable businesses, and this year saw the companies collaborate on a joint video focused on HP's work using recycled materials in its IT products and Danoffice's resource-conscious approach to buying and selling used IT equipment. The Danish company continues to be recognised within HP's Amplify Impact programme, achieving the highest rating of five stars.

90%

Employee survey response rate

97.25kg

CO₂e eliminated in digital storage clean-up

184

Countries served



Frontier Medical Group (Frontier) brings over 30 years of expertise in designing and supplying pressure ulcer prevention products to patients worldwide. Its product range includes cushions, mattress overlays, and foot protectors, which are engineered to redistribute weight, manage pressure, and significantly reduce ulcer incidence. Frontier remains at the forefront of innovation in this space, driving better patient outcomes while delivering meaningful cost savings for healthcare providers. Its automated turning systems exemplify this, enabling patient repositioning, even when asleep, thereby reducing both ulcer risk and carer dependency.

Date of Investment May 2021

Sector Healthcare

Fund 2020 PE Fund

Location Global (HQ: United Kingdom)

No. of Employees 99



Frontier Medical Group

Through innovative design and the latest material technology, Frontier manufactures and delivers cost-effective solutions that prevent pressure damage, alleviate pain, and support recovery through advanced therapeutic innovation. Globally, thousands of patients rely on these products following injury, surgical procedures or extended hospital stays, and their use reduces the need for multiple carers, giving patients a more dignified experience, while enabling healthcare systems to manage resources more efficiently.

According to the National Institute of Clinical Excellence (NICE), more than 700,000 people in the UK are affected by pressure ulcers each year, with 180,000 new cases annually. Pressure ulcers prolong hospital stays by an average of 4 to 5 days, and 10 days for those over 75, placing a significant strain on health

services, such as the NHS. Delays caused by pressure ulcers cost the NHS an average of £351 per person per day; in 2025, delayed discharge for NHS Cornwall alone cost £26m.

Frontier continues to expand outside the UK, with 25% of its business now international. Its lightweight, compact products are easily exportable, enabling development into new territories including Slovenia, Chile and Spain; last year, of the 300,000 units purchased worldwide, 90,000 were sold outside the UK.

To enhance their sustainability, Frontier's ulcer prevention products are designed to be used repeatedly by multiple patients, and it is estimated that there are over 1m units in circulation at any one time. Once a patient has completed treatment, high quality materials allow products to be fully

decontaminated without compromising performance. This reduces raw material consumption, lowers carbon emissions and further decreases costs for healthcare systems and taxpayers.

To support both clinicians and carers, Frontier's website showcases free, evidence-based webinars, which have generated over 1,300 views, and quick-reference training videos, viewed over 21,000 times, strengthening best practice in pressure area care.

Frontier has recently focused on the ethical sourcing of its raw materials and transitioned to paper-based, FSC cartons and all-blue pumps, which removes the need for transition colours. Components, such as valve parts, are now being manufactured in-house to increase sustainability and reduce transportation

emissions. The company's procurement process undergoes annual sustainability focused auditing, assessing suppliers' production practices, modern-day slavery policies, recycling processes and commitments to ethical sourcing. At its energy-efficient facility in Tredegar, Wales, destratification and air recirculation fans circulate heat and reduce bills, while consistently creating ambient and pleasant working conditions for staff in all manufacturing areas. While its annual carbon emissions have been independently assessed since 2022, this year Frontier has developed a Carbon Reduction Plan and approved plans to be externally certified as Carbon Neutral by offsetting its emissions with credits.

92%

Vacancy fill rate

25%

Revenue from international markets

>1 million

Units now in use



Learning Curve Group (LCG) helps people in the UK who are not in education, employment or training to transform their lives with high quality courses and apprenticeships, targeting government funding to those who need it most and collaborating with further education providers. Through practical education and training courses in construction, hair and beauty, childcare, hospitality, defence, and health and social care, economically disadvantaged learners gain the necessary skills to (re)enter the workforce, transforming their life chances.

Date of Investment March 2020

Sector Education and Training

Fund 2015 PE Fund

Location United Kingdom

No. of Employees 852



LEARNING CURVE GROUP



Learning Curve Group

LCG has a genuinely transformative impact on the lives of the people it works with. In 2025, there were 946,000 people aged 16-24 in the UK not in education, employment or training; youth worklessness is a major national issue.

LCG helped 215,000 learners acquire new practical skills during 2025. They include 55-year-old Nikki Francis, a recent LCG Urban Driver apprentice who made history to become the first female gritter driver in the Bradford district, and Rebecca McKinney, who started training to be a hairdresser at the age of 33 at LCG's Hartlepool Hair & Beauty Academy, and went on to win Home Salon of the Year at the North East Beauty Awards. Rebecca's fully funded LCG course enabled her to study part time, alongside looking after newborn twins, while the course teacher mentored and supported

her as she created the business plan for her salon.

As a large and diverse provider, LCG is able to offer a range of courses from short-term vocational qualifications through to longer-term apprenticeships, making its offering attractive to learners and businesses alike. In 2025 it helped over 4,500 employers with their workplace training plans and accessed over £30m of skills funding for adults.

This year saw LCG open a new, state-of-the-art construction academy in Sunderland, following the success of its other construction sites in Middlesbrough and Exeter. This has enabled LCG to expand into 'green' skills, such as the installation of heat pumps and solar photovoltaic (PV) systems, creating long-term sustainable

value, and supporting the UK's national effort to rebuild its construction workforce.

"At Learning Curve Group, we see every learner as someone with potential waiting to be unlocked," says Nicole Bewley, Director of Apprenticeships. "Whether it's supporting young people who are not in education or employment, helping adults return to the workforce, or developing new skills for a changing economy, we are committed to creating opportunities that genuinely transform lives. I'm incredibly proud of the impact our teams make every day, and the positive social value we deliver at scale."

In 2025, Ofsted celebrated how LCG leaders and managers promote a culture of inclusivity and value diversity, through systems such as reviewing the curriculum

to ensure that inclusive language and imagery is used throughout. As a result appropriate terminology is used on all courses, and learners use this terminology in their everyday work.

Recently LCG has also successfully secured an international bid aimed at enhancing vocational training, in partnership with Botswana's Ministry of Education and the British Council's 'Going Global Partnerships' programme. This represented a key milestone for the group in its international skills development programme, as delegates from Botswana visited LCG's headquarters for strategic discussions, training sessions and the sharing of best practices in leadership.

75%

Apprenticeship achievement rate

85%

Employee survey response rate

>70 hours

Training conducted per employee



Prodieco is the world's largest independent producer of blister package tooling for the pharmaceutical industry, providing critical design, manufacturing, training and testing to a global customer base. The engineering company specialises in precision tools, which produce blister packages and other healthcare products essential to the safe storage, transportation and delivery of life-saving medicines, including everyday medicines such as aspirin and paracetamol, as well as advanced cancer treatments.

Date of Investment December 2021

Sector Healthcare

Fund 2020 PE Fund

Location Global (HQ: Republic of Ireland)

No. of Employees 260



Prodieco

Prodieco has a 25-year history in the international life sciences industry and is recognised for its technical expertise, innovation and advanced automation capabilities. In 2025, it continued in its integral purpose: to provide tools which enable patients to take their medications safely and effectively. In addition to blister packaging, its operations include tablet lifting and feeding systems. From its two bases in Dublin, Prodieco exports to 60 countries, supporting the efficient, large-scale distribution of essential medicines worldwide.

A defining feature of Prodieco's offering is its in-house TechLab testing facility, which allows tooling for a wide range of machines to be tested and refined before leaving its site. This capability is crucial in this area of pharmaceutical manufacturing, where defects can lead

to supply shortages, along with issues that are expensive, time consuming and energy intensive to resolve.

Alongside refining and innovating its mechanical capability, this year has seen the company make a cultural shift, engaging and empowering its highly skilled employees. "We have completely revisited our processes and structures, introducing a daily meeting with representatives from around the business," says Hugh Lyons, Head of Corporate Development at Prodieco. "Full visibility is given to critical functions within the company, and we can take short-term tactical actions off the back of these meetings."

This focus on internal communication has already had measurable results, with on-time customer deliveries

increasing to 80% in 2025. Staff representatives have reported a noticeable uplift in morale, and greater SLT transparency has contributed to a significant reduction in staff attrition, from 30% in 2023/24 to 12% in 2025. A strengthening of staff development has diversified the workforce, increased upskilling and improved the utilisation of Prodieco's advanced machinery. Two tool machinist apprenticeships have also been introduced, helping to build future technical capability. Many of the machine staff are international and the company fosters a culture of respect, inclusivity and equality among teams.

Prodieco is ISO-accredited across the business and maintains the highest quality control, particularly in the area of material traceability, reducing the risk of negative impacts through its

supply chain. Prodieco prioritises nearshore procurement. Reducing internal waste has been a major priority for 2025, with new processes introduced to improve material segregation and minimise aluminium and steel offcuts during production. Prodieco's Material Review Board meets regularly to identify efficiency improvements and areas where additional training is required.

>60

Countries served

+25%

Improvement in talent retention

>700

Tablet feeding systems delivered


seven

Sanctuary & Seven Group (Sanctuary) is a market-leading provider of health and social care recruitment. The Group arranges both temporary and permanent placements for over 400 local authorities, NHS trusts and independent providers, across a full spectrum of roles, from newly qualified practitioners to senior leaders. Drawing on an international candidate pool of more than 900,000 registered professionals in criminal justice, health and social care, Sanctuary enables US- and UK-based clients to access critical skills at scale.

Date of Investment April 2023

Sector Healthcare

Fund 2020 PE Fund

Location Global (HQ: United Kingdom)

No. of Employees 281



Sanctuary & Seven Group

Sanctuary supports the effective functioning of communities, with a particular focus on improving outcomes for vulnerable children and young adults. It is frequently recognised for its innovative Reconnect division, which addresses two growing challenges: the rising number of children with complex needs entering Local Authority care, and the shortage of appropriate, family-based placements available to support them.

There are over 16,000 children and young adults in residential care and, the Local Government Association reported in May 2025 that placements costing over £500,000 a year are increasing, placing significant pressure on the budgets of Local Authorities. At the same time, the

number of foster carers has declined, with England seeing a 10% reduction between 2021 and 2025. Reconnect delivers targeted intervention designed to address both capacity constraints and cost pressures.

In addition to identifying and upskilling foster carers, the programme enables children to transition from high-cost residential care into long-term settings. This is achieved through detailed planning, clear goal-setting, and close collaboration with key stakeholders, including Local Authorities and care providers. The model is designed to provide continuity and support for the children and families involved.

"We place huge value on a relationship-based approach and work collaboratively alongside local

authorities to provide stability and better outcomes for children and young people," says Emma Blakemore, Managing Director of Reconnect.

The impact of this approach is both social and economic. Reconnect has supported four Local Authorities in improving outcomes for children, while also enabling more effective use of constrained public resources. In 2025, its programme delivered over 913 interventions, supporting 96 children, including transitioning 11 from residential care to foster placements. It also expanded the pool of approved foster carers.

By reducing reliance on high-cost residential placements, typically £6,000 per child per week, Reconnect contributes to substantial cost savings

for Local Authorities. The programme has delivered more than £1m in actual cost savings and over £3m in annualised savings, while improving the wellbeing and long-term prospects of vulnerable children.

In developing its workforce, Sanctuary is committed to equal opportunities and fair pay. Its most recent Gender Pay Gap Report shows that women at the company earn on average 37% more per hour than men, and represent 75% of employees in the highest paid quartile. At Seven, women's hourly pay is 3% higher than that of men, and women make up 56% of the upper pay quartile. This reflects a broader focus on creating an inclusive workforce that supports both organisational performance and positive social impact.

>£3m

Cost saving for Local Authorities

96

Children supported by Reconnect

11

Children stepped down from residential care

TIDALIS

Tidalis develops and delivers integrated maritime technology solutions that enable safer, more secure, and more sustainable maritime operations. Its systems support the efficient management of ports, terminals, and pilotage services; enhance vessel traffic control; strengthen environmental protection; and enable law enforcement and coast guard activities. Additionally, the company's technologies contribute to the protection of critical subsea infrastructure, including cables and pipelines, strengthening resilience and environmental risk mitigation across maritime supply chains.

Date of Investment March 2023

Sector TMT

Fund 2020 PE Fund

Location Global (HQ: Netherlands)

No. of Employees 170



Tidalis

Tidalis's solutions contribute to environmental protection, maritime safety and operational efficiency. 2025 saw the launch of an initiative to integrate vessel traffic data, operational vessel data and emission modelling to generate insights into the environmental impact of vessels.

By transforming complex emission data into accessible and actionable visual insights, port authorities, operators, and policymakers gained improved insight into how operational decisions, including berth allocation, waiting times, and routing, directly influence CO₂ emissions and air quality. This enhanced visibility supports improved operational planning, including Just-in-Time arrivals, reduced idling, and more efficient traffic management.

Tidalis also collaborated with technology partners to develop advanced plume detection capabilities, monitoring and analysing vessel emissions. By combining sensor data, meteorological information, and vessel behaviour analytics, this technology enables otherwise-invisible emission plumes to be detected, so that port authorities and regulators can identify emission patterns, irregularities, and potential leaks at an early stage.

In partnership with a Dutch research institute, Tidalis has begun developing a demonstrator, exploring whether the optimised use of tidal currents can reduce vessel fuel consumption. In parallel, the company is providing advanced weather modelling tools to mitigate risks associated with

severe weather conditions through innovative route planning and voyage optimisation strategies.

This year also marked the integration of Tidalis's Made Smart Group (MSG) through which a substantial proportion of software development and testing is undertaken by neurodiverse professionals, working within a social enterprise environment. Specialised analytical and quality assurance capabilities have been created, combined with meaningful employment opportunities for individuals who may otherwise face barriers to traditional work environments, promoting inclusivity alongside operational excellence.

During 2025 MSG initiated the development of an advanced model to

monitor vessel fuel consumption and emissions. A pilot project, currently underway with a leading European port, aims to provide ports and operators with predictive insights into fuel efficiency and emission performance, supporting data-driven operational optimisation and long-term sustainability planning.

"The maritime industry is going through an exciting phase of innovation, and Tidalis is playing an important role in it," says Geert-Jan den Besten, CEO of Tidalis. "We are totally committed to continue delivering the best maritime software solutions to our customers by leveraging both our highly talented workforce and market-leading technology."

26

Nationalities in workforce

0

Workdays lost to work-related incidents

92%

Mileage in electric or hybrid vehicles

Feedback

We hope that you enjoyed our 2025 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 efforts in future.

Email: ESG@agilitaspe.com



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