

SUSTAINABLE VALUE CREATION REPORT 2021

Creating value with purpose



Contents

Agilitas and our Sustainable Value Creation Report	01
Welcome Letter	02
Why sustainability is important to us	04
Supporting human and planetary flourishing	06
Spotlight on Danoffice IT	08
Meet our new ESG Transformation Consultant	10
Our approach	12
Our approach in action: Prodieco Advanced Engineering Solutions	14
Sustainable Development Goals	16
Our commitment to the Global Goals	17
Introducing... TenCate	21
Introducing... Frontier Medical Group	22
Introducing... Prodieco Advanced Engineering Solutions	23
Reconor	24
Danoffice IT	28
Hydro International	32
Cibicom	36
Learning Curve Group	40

Agilitas and our Sustainable Value Creation Report

As the population grows and resources become scarcer, we all have an increasing responsibility to provide better answers that address our societal and environmental needs.

At Agilitas, we have been harnessing the power of private equity for more than ten years with the objective of creating a sustainable, positive impact on society and the environment. We strongly believe that doing so is not only necessary but also a key driver of growth and exceptional performance. We only back those businesses that generate social or

environmental value and where we see an alignment between fundamental purpose and shareholder value.

Sustainability has been at the heart of everything we have done since inception and our strategy is underpinned by a responsible approach that drives all aspects of the investment process. As a learning organisation, we are constantly challenging ourselves and seeking ways to further our commitment to society and the environment, both within Agilitas and our portfolio companies.

We believe that private equity's control and governance structures can favourably address today's challenges and generate positive change through the alignment of stakeholder interests.

Every year, Agilitas produces this Sustainable Value Creation ("SVC") report, providing transparency on our commitment to responsible investing and tangible examples of the positive and sustainable impact generated by our portfolio companies. We are proud to share our progress in 2021 in the pages that follow.

100%

of 2021 Agilitas investments have a direct positive impact on people's health

34%

EBITDA growth across the portfolio in 2021¹

7/12

7 nationalities and 12 languages in the Agilitas team



¹ Average performance of portfolio companies held for more than 12 months as of December 2021 and including Tencate which was signed in November 2020. Cibicom excludes the Boxer contract.

Welcome Letter from Ludovic de Montille Chair of Agilitas's Responsible and Sustainable Investment Committee



In the last couple of years, and partly because of COVID-19, it has become increasingly obvious to some investors that they have a personal responsibility to promote ESG values across the business community. This has brought the need, particularly for the private equity industry, to truly embrace sustainable and responsible ways of investing. ESG principles have always been at the heart of Agilitas's "raison d'être", and in the past 24 months, we have been pleased to see a continued

elevation of the importance of ESG factors within the private capital industry.

We must accelerate this positive momentum, not least because it will drive much-needed investment into areas that provide solutions to the world's big challenges and ultimately thereby make the world a better place. For example, business and country leaders alike united around the need for an actionable plan to mitigate climate change at COP26. There are other

key reasons: many believe that we are at risk of entering a state of social upheaval, exacerbated by the geopolitical crisis and an inflationary environment. Liberal democracies need to do more to ensure that the benefits of free-market capitalism accrue to everybody. Institutional investors have done a fantastic job of making ESG factors and sustainable investing a key consideration in how they allocate capital in areas such as supporting social justice, increasing equal opportunity and



ESG principles have always been at the heart of Agilitas's 'raison d'être' and, in the past 24 months, we have all been pleased to see a continued elevation of the importance of ESG factors within the private equity industry."

helping to find solutions for the growing environmental and social challenges we face.

What impact does the recent ESG impulse have? Beyond the best intentions, the increased coaching of investment teams, the establishment of "Responsible Investment Committees", and the general improvement of ESG reporting, the jury is still out. Private equity is a unique model that has the power to move fast. We have the opportunity to choose the industries we want to focus on, the managers we want to work with, the companies we want to back and whose growth we want to make a real difference to the current and future wellbeing of our communities.

At Agilitas, we strive to back businesses that create positive economic and social value for all parties involved, including employees, customers, public institutions and investors. We have materially strengthened our expertise over time, most recently with the addition of a specialist ESG transformation professional.

This concept of shared value, which combines enhancing the competitiveness of a company with advancing its societal and environmental objectives, is not

new but now mature and accepted. In practice, this begins with an investment selection process which targets businesses whose model clearly allows for achieving these interlinked objectives.

This is what Agilitas has been doing since inception, as active transformational investors with a rigorous ethical framework to our investment sourcing, strategy and stewardship centred around aligning shareholder value creation with serving human and planetary needs.

The introduction of regulatory measures, such as the Sustainable Finance Disclosure Regulation, is certainly a step in the right direction, but the industry should be able to do more in explaining what we do with the assets we manage. To that end, the Agilitas team is constantly trying to improve the KPIs that help us measure the progress we are making.

Indeed, the development of targeted measures that track what is done and how it is done, during the ownership of companies by private equity, would contribute to a more systematic approach to sustainable investing and make GPs accountable for their impact or lack thereof.

In this report, we are pleased to share how our portfolio companies have continued to grow despite the challenges of the last couple of years, and how they have continued to generate social and environmental value and deliver meaningful change. Throughout 2021, we continued to focus on backing businesses that serve fundamental needs and announced two new investments in Prodieco Advanced Engineering Solutions and Frontier Medical Group in the Agilitas 2020 Private Equity fund, which successfully closed in 2021.

We hope you enjoy reading about our approach and about the continued development of our portfolio companies.

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

Why sustainability is important to us

Investing responsibly and sustainably has been part of Agilitas's DNA since inception and is a fundamental part of our approach, aiding the defensibility of the portfolio and acting as a powerful value creation tool.

Some members of the Responsible Investment Committee explain why sustainability is important to us.



Investing sustainably has been at the heart of our strategy since day one. By supporting businesses in sectors where there is alignment between shareholder value and fundamental purpose, we can build highly defensive portfolios that are well-positioned to perform across all market cycles and to deliver superior returns for our investors. We believe that sustainability and defensibility go hand in hand; as such, we only back companies that possess a defensible business model, and ones which address 'needs' rather than 'wants'."

Martin Calderbank



Investing with purpose allows us to use the remarkable tools that private equity has to offer – its transformation capabilities and its ability to accelerate growth – to deliver a real, tangible, positive impact on people's lives. It allows us to make investments of which we can be proud. Looking back at 2021, we are humbled by the increasing commitment of investors, and we recognise the fundamental role they play in shaping responsible investing by making managers more accountable. At Agilitas, we believe in the power of private capital to deliver both significant financial returns and broader positive societal impact. We are pleased to see our industry making great strides in harnessing that power."

Anne-Claire de Pompignan



We believe that sustainability and defensibility go hand in hand; as such, we only back companies that possess a defensible business model, and ones which address 'needs' rather than 'wants'."



At Agilitas, we have created a diverse and inclusive working environment where we seek to give individuals the power and freedom to be themselves, to have the courage to express new ideas, and ultimately to work together to make better decisions. This starts with our recruitment process. We actively look for individuals who possess a unique set of experiences and perspectives, whilst sharing the firm's commitment to pursuing an ethical approach in everything that it does. We believe that our success is intrinsically linked to our inclusive culture and the diversity of thought within our team."

Debojit Mukherjee



By integrating responsible investment principles into our investment processes, improving the performance of a company benefits more than just our investors. Whether we help to improve water quality, to recycle waste material, or to support the work of non-governmental organisations and charities, we not only create economic value, but also leave a positive mark on our communities. This is why sustainability is so important to us, and why we are delighted to share the fantastic achievements of the management teams we have backed, and our combined work in generating meaningful environmental and social impact across the portfolio."

Torbjorn Midsem

Supporting human and planetary flourishing

Agilitas backs high-quality businesses in defensible sectors addressing human or planetary needs. We seek proactively to improve businesses, where the fundamental purpose is aligned with shareholder value creation. We believe this not only benefits investors by driving performance, but also leads to sustainable social and environmental value creation and supports human and planetary flourishing.

FUNDAMENTAL PURPOSE ADDRESSING FUNDAMENTAL NEEDS

FUNDAMENTAL PURPOSE	HUMAN NEEDS	PLANETARY NEEDS
Environmental services  <ul style="list-style-type: none"> - Remediate soil and improve water quality - Collect, sort and recycle waste material - Reduce waste generation through the prevention, reduction and reuse of material - Reduce the use of natural resources through circular economy principles 	✓	✓
IT solutions provider  <ul style="list-style-type: none"> - 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 	✓	✓
Wastewater and stormwater technologies provider  <ul style="list-style-type: none"> - Protect the environment from water pollution - Provide best-in-class technological solutions for the management of wastewater and stormwater - Mitigate the impact of water-related weather incidents through flood prevention 	✓	✓
Critical communication and infrastructure provider  <ul style="list-style-type: none"> - 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 used by the Department of Defence, police, fire brigade, and coastguard - Provide Internet of Things, fibre, Tower-as-a-Service, and data centre solutions 	✓	

14

Agilitas's portfolio companies support 14 of the United Nations Sustainable Development Goals

FUNDAMENTAL PURPOSE ADDRESSING FUNDAMENTAL NEEDS

FUNDAMENTAL PURPOSE	HUMAN NEEDS	PLANETARY NEEDS
Quality education and training specialist  <ul style="list-style-type: none"> - 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 	✓	
Specialised protection solutions provider  <ul style="list-style-type: none"> - Protect people in high-risk environments - Reduce risk by providing best-in-class personal and motor vehicle protection solutions 	✓	
Skin and wound care products provider  <ul style="list-style-type: none"> - 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 	✓	
Life science precision tooling provider  <ul style="list-style-type: none"> - 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 	✓	

Spotlight on Danoffice IT

Lars Baun Jensen and Jan Linnet, Chief Executive Officer and Chief Commercial Officer at Danoffice IT, discuss what sustainable value creation means for them and how growing the company has a positive impact on people and on the planet.



Lars Baun Jensen

Can you tell us about Danoffice's fundamental purpose?

LBJ: Our fundamental purpose is to deliver turn-key IT solutions to organisations and companies operating all over the world. This enables them to improve the productivity and efficiency of their operations and in turn, to have a positive impact on people and the environment. Technology plays a critical role in achieving this fundamental purpose and is integrated into everything we do. It is our responsibility not only to help our customers make their IT solutions more sustainable, but also to harness the power of IT to help them improve

the sustainability of their day-to-day business operations.

JL: A critical component of our fundamental purpose is delivering IT solutions and mission-critical IT equipment to inter-governmental organisations, to non-governmental organisations and to charities involved in peacekeeping and humanitarian projects in unpredictable and unstable parts of the world. For example, we are in the final phase of delivering a solution designed to tackle Yemen's food security crisis by ensuring reliable registration and documentation of the food handout scheme run by the World Food Programme, together with Yemen's government. The solution will include the delivery of 2,860 kits consisting of Dell laptops, power banks, finger touch equipment, scanners and USB-C adapters.

What does sustainable value creation mean for Danoffice?

JL: At a customer level, sustainable value creation means delivering IT solutions that help digitalise businesses and reduce their impact on the environment. It also means offering IT recycling services that enable us to extend the equipment's lifecycle; this reduces its carbon

footprint and contributes to the circular economy.

LBJ: At a company level, sustainable value creation means working closely with our partners in the supply chain. Manufacturers of IT equipment continuously strive to make their products more sustainable, and it is, therefore, our role to guide our customers to make responsible choices when it comes to their IT infrastructure. For example, this close relationship with our partners improves our understanding of how to minimise the carbon footprint of transport and ultimately deliver IT solutions to our customers in a sustainable way.

How does Danoffice contribute to a more sustainable environment?

LBJ: In 2022, we committed to the Science Based Targets initiative (SBTi) to meet the goals set out in the Paris Agreement. Specifically, we committed to delivering a 50% reduction in our Scope 1 and 2 greenhouse gas emissions by 2030, and to measure and reduce our Scope 3 emissions as much as possible during this period. In the coming years, we are planning to set up an annual carbon disclosure report to track our progress towards reaching our targets.



Jan Linnet

JL: These are ambitious targets, but we have already started to reduce our emissions and contribute to a more sustainable environment by: reducing the energy consumption in our own data centre by more than 50% since 2020; using 100% biodegradable cardboard materials in our warehouse; optimising our packaging to minimise carbon footprint; and neutralising our business travel via a partnership with Goodwings.

What have been the main focus areas for Danoffice since Agilitas backed the company?

LBJ: Together with Agilitas, we were initially focused on growing



our business organically. This was then accelerated through a series of transformative acquisitions allowing us to roll out our fundamental purpose at scale. This also meant focusing on the company's ESG management function and we appointed an ESG manager and Head of People and Culture, for example, as well as modernising our approach to anti-bribery and anti-corruption. Anti-corruption lies deep within our DNA and, since our backing by Agilitas, we have obtained ISO accreditation on Anti-Bribery Compliance.

What has been the impact of the three add-on acquisitions completed since Agilitas backed the company?

LBJ: We completed the transformational acquisition of Npvision Group in 2020. This enables us to provide our customers with IT recycling services wherever they are in the world. Npvision's business model is based on the circular economy; it collects and resells IT equipment, therefore prolonging its lifetime and reducing its carbon footprint. Items which cannot be recycled are disposed of in an environmentally safe manner.

JL: The strategic acquisitions of Datacon Enterprise Solutions in 2019 and edgemo in 2021 helped us to provide our IT solutions to a larger customer base of private and public customers based in Zealand and Jutland, respectively, and to access highly skilled workers with specialist knowledge. This knowledge helped us to modernise our data centres which in turn had a positive impact on the environment and allowed us to offer employees more flexibility to work remotely. These acquisitions also created additional cross-border delivery capabilities for our business,

thereby strengthening our services to the United Nations and NGO customer base.

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

LBJ: With customers in over 180 countries, logistics are always front of mind for us. Our HQ warehouse is in Denmark, and from here we execute the staging processes of our orders. We would habitually transport goods from manufacturers in China to Denmark for staging, and then back to our customers, of which a significant proportion are based in Asia. This presented a significant challenge from a sustainability perspective; we therefore reflected on how we could continue to provide the highest quality IT solutions while protecting the environment.

JL: To address this challenge, in 2021 we opened an office and a warehouse in Singapore. These enable us to be close to the production facilities of our main IT equipment manufacturers. Singapore provides world-class connectivity to Asia, and the boom in regional cross-border trade and consumption has strengthened Singapore's position as a secure, highly efficient logistics and supply chain management hub. This decision is, therefore, beneficial for the environment and for the next stage of growing our business internationally.

What are your priorities for 2022 and beyond?

LBJ: The opening of our new office in Singapore is a significant step in growing our international business and we have high expectations for further expanding our business across Asia.

Meet our new ESG Transformation Consultant

A Q&A with Philip Krinks



approach. This commitment spans the whole firm and is evident at all stages of the investment process, from initial screening to exit. Agilitas people are extremely driven and bring a diversity of perspectives and experiences that foster an open-minded, forward-thinking culture. As Agilitas continues to grow, there is a feeling of real energy within the team, and it's incredibly exciting to be a part of the next phase of Agilitas's journey.

Coming from a non-private equity background, where do you see the greatest opportunity for this industry and for Agilitas?

Due to its nature, private equity has the ability to implement those changes that can deliver positive societal impact faster than more traditional approaches, and at a larger scale. However, private equity firms must be highly selective when choosing which companies to back, assessing how each investment can generate better answers to the many challenges our societies face today. It is critical that they build trust and form close relationships with management teams to ensure the alignment between investor returns and fundamental purpose.

Can you describe your background?

Before I joined Agilitas, I spent 15 years at Boston Consulting Group ("BCG"). During my time at BCG, as a Partner serving global companies within the healthcare and natural resources sectors, I had the opportunity to learn about the 'sharp end' of ESG before the term was even coined. I spent ten

years since then working within the social sector for NGOs, social investors, and community groups.

What attracted you to Agilitas?

I was attracted by Agilitas's ambition for sustainable value creation – to consistently strengthen and challenge its

Agilitas has been doing this since inception and is, therefore, extremely well-positioned to continue to grow a portfolio of companies which not only provide exceptional returns, but also demonstrate best practice in social and environmental contribution through their fundamental purpose and by incorporating ESG into their policies, standards and practices.

How would you describe your role and responsibilities?

At Agilitas, my role is to build upon the work the team has already done in establishing the firm as a responsible investor with a genuine commitment to ESG, and to institutionalise best practices across the firm. Every individual within the firm is directing more attention to delivering sustainable ESG transformation; I have seen a similar commitment from our Limited Partners, advisors, the intermediaries we work alongside, and the management teams we back. As Agilitas continues to expand, I will be working closely with the team and with Agilitas's portfolio companies to elevate ESG practices to the next level, ensure that there is a shared understanding of the firm's strategy among all our shareholders and ultimately improve the overall impact we have on the "E" and "S" of ESG.

How would you describe Agilitas's approach to sustainable investing and ESG?

Agilitas has developed a unique approach that is based on two core concepts: positive purpose, and alignment. Agilitas backs companies where these two criteria are met.

Firstly, where the purpose of the company positively contributes to society, this is evaluated in terms of its alignment with the UN Sustainable Development Goals. We look for businesses which meet critical human and planetary needs.

Secondly, where there is alignment, we seek to further this contribution and to support the flourishing of the company under Agilitas's stewardship. We are looking for businesses in markets where shareholders' interests and fundamental purpose are positively aligned. So, in other words, we strive to amplify the positive impact of those companies that are already creating environmental or social value but that have the potential to go further as the business develops and grows. For us, ESG alignment means much more than simply managing adverse impacts.

From your perspective, what are Agilitas's key differentiators?

This approach to sustainable value creation ensures that ESG is seen as much more than a risk-mitigation tool or a feel-good exercise. The firm has been focused on creating sustainable value creation since inception; it goes right to the core of Agilitas. In addition, Agilitas has a truly diverse team, not just in terms of gender, ethnicity and nationality, but also in terms of professional background. The diversity of thought within the team starts with the recruitment process and underpins our transformational capabilities and expertise of investing in our core sectors, such as environmental services, training and recruiting, healthcare, or leading-edge technology which unlocks human potential. The team is supported by a network of

seasoned advisors who have years of experience investing in and managing sustainable investments over multiple market cycles.

How is responsibility for ESG shared between Agilitas employees?

It's a team effort – we are all members of the Investment Committee (with the exception of professionals in support roles) and all have the power to cast a veto. Our commitment to investing responsibly starts with the investment and transformation teams as they work together to evaluate potential investments and implement the transformative value creation that will allow the company to deliver a positive impact. The operations and investor relations teams do important work enabling, tracking and communicating progress. My role is to provide specific ESG expertise along the way and to take our approach to the next level.

Looking ahead to the next few years, what would you like to see happen in the private equity industry?

Private equity has undergone a period of tremendous growth and being a dynamic industry, that is likely to continue. I hope that an increasing number of private equity investors will look past the short-term froth, the return of inflation and any correction in the public markets and keep putting sustainability at the heart of their approach. Private equity has an enormous part to play in the new economy which is emerging out of the recovery from the pandemic, and I hope that firms will seek to be a driving force in the transition towards a sustainable future.

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 work to create value.

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

The heart of our strategy is based on the alignment of shareholder value and fundamental purpose of the business. Therefore, one of the key objectives of our due diligence process, in which the management team are heavily involved, is to understand the common drivers for growth for both shareholder and societal and planetary value. Agilitas has a rigorous investigation process prior to investment. This includes conducting extensive due diligence on the business and developing a detailed and actionable value-creating transformation plan, which is also put through due diligence.

The transformation plan aims to deliver dramatic improvements in quality and performance to unlock remarkable levels of growth which,

ESG IN THE INVESTMENT PROCESS-TIMELINE

INITIAL SCREENING

- Consider the fundamental purpose of the business and its alignment with shareholder value
- Consider high-level ESG profile and impact

PRE-INVESTMENT

- Understand the common drivers of growth for both shareholder and fundamental value
- Develop a detailed transformation plan, considering societal and environmental impact
- Perform due diligence on the transformation plan
- Undertake analysis of potential alignment with the UN Sustainable Development Goals
- Consider ESG risks by reference to a 66-factor checklist
- Perform enhanced due diligence where ESG risks are identified or consider whether the risk warrants withdrawal from the transaction.

AT INVESTMENT

- Commission an external ESG assessment, focusing attention on risks and opportunities

DURING STEWARDSHIP

- Ensure the alignment of shareholder and fundamental value
- Implement the ESG transformation plan
- Work with portfolio companies to address and to promote ESG-related activities
- Monitor progress against recommendations at steering committees
- Ensure portfolio companies have full governance policies and procedures in place
- Commission annual external update assessments
- Track ESG-related KPI data on an annual basis

EXIT

- Commission a final external ESG assessment

100%

of Investment Committee meetings on new opportunities evaluate the alignment between shareholder value and fundamental purpose

due to the nature of the companies we back, not only creates significant value for investors, but also benefits society.

Post-investment, one of our main stewardship tasks is to ensure the continued alignment of shareholder value and fundamental purpose.

THE RESPONSIBLE AND SUSTAINABLE INVESTMENT COMMITTEE

Our approach to sustainable value creation is overseen by our Responsible and Sustainable Investment Committee which only includes senior Agilitas professionals. The Committee, chaired by Ludovic de Montille, one of the firm's senior advisors, and attended by Anne-Claire de Pompignan, Debojit Mukherjee, Martin Calderbank, Philip Krinks and Torbjorn Midsem, meets quarterly and aims to maintain and continue the development of an appropriate and sustainable ESG culture at all times. It is responsible for setting up 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 development within Agilitas and the portfolio companies.

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
- Incorporate ESG considerations into our 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 impact
- Behave in an ethical manner
- Report on our progress in sustainable value creation
- 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 levels of 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

Our approach in action: Prodieco Advanced Engineering Solutions



DATE OF INVESTMENT
DECEMBER 2021

SECTOR
HEALTHCARE

FUND
2020 FUND

LOCATION
GLOBAL
(HQ – REPUBLIC OF IRELAND)

UN SDG ALIGNMENT



ALIGNMENT BETWEEN FUNDAMENTAL PURPOSE AND SHAREHOLDER VALUE

By focusing on investments where positive societal and planetary purpose aligns with investor returns, we ensure that delivering a positive impact and value creation for our shareholders are also fundamentally aligned. At Agilitas, we use the initial screening and pre-investment phases of the investment cycle to determine whether such alignment exists at a potential portfolio company. This is an essential component of our investment philosophy, and we will walk away from transactions where there is no alignment between shareholder value and the fundamental purpose of the company, or where Environmental, Social and Governance risks or concerns are identified during the due diligence process.

In December 2021, Agilitas backed the buyout of Prodieco Engineering Solutions, the largest independent global provider of high-performance blister tooling change parts for the pharmaceutical industry. Its fundamental purpose is to provide safer and more effective ways for patients to take their medication.

In the context of a growing and ageing population and consequently growing demand for oral solid dose medication, Prodieco provides an answer to a societal challenge through the provision of safer medication.

By providing high-quality blister tooling change parts, Prodieco is able to help the pharmaceutical sector develop child-resistant packaging that is safe and easy to use; avoid potentially dangerous counterfeits; support the conservation of drugs; avoid contamination of medication; and enable safer storage of medication.

Growing the business under our stewardship will allow more people to benefit from safer access to medication, in line with the UN SDG 3.

A DEFENSIBLE BUSINESS IN A CORE SECTOR

A key component of the Agilitas origination process is identifying those companies that have demonstrable defensive characteristics and which provide a better answer to a critical societal need. We take the time to build a detailed understanding of the niche sub-sectors that meet this

defensibility criterion, and over the years, we have developed a focus on the pharmaceutical services sector. This sector focus and deep expertise provide us with access to a differentiated deal flow and were instrumental in enabling the backing of Prodieco. From an understanding of the growing demand and increased regulation for blister packaging for oral solid dosage form, we were able to identify how Prodieco's cutting edge capabilities met customers' strict requirements and demonstrated high barriers to entry. Pharmaceutical manufacturing is a highly regulated process, and these standards are enforced by local regulatory authorities which perform regular audits on pharmaceutical companies. As a result, blister tooling is subject to rigorous quality inspections and checks by pharmaceutical companies.



50%

Shorter delivery times than OEM providers, reducing delays for pharmaceutical providers of critical drugs

>500

Toolsets delivered for more than 500 different drugs over the last twelve months

WHAT ATTRACTED AGILITAS TO PRODIECO?

Prodieco was founded in 1962 and has been a leader in precision engineering for over 60 years, designing, manufacturing, and supplying bespoke precision blister tooling change parts for pharmaceutical, animal and consumer health market products.

Headquartered in Dublin, Prodieco offers high-quality and innovative solutions to its customers, with market-leading delivery times and customer service. It provides products and services to customers in over 55 countries across multiple continents.

Prodieco has a strong track record in providing safer and more effective ways for patients to take their medication. It has been able to achieve this through a relentless focus on quality, and we were extremely impressed by the calibre of the team, by its unique engineering capabilities, by its unmatched testing capacity, and by its operational efficiency.

Prodieco is a clear leader in its sector, with state-of-the-art facilities which offer unparalleled

testing capabilities. Its ability to test onsite obviates issues at delivery and meets the strict requirements of customers who value Prodieco's provision of fault-free packaging.

THE OPPORTUNITY

Together with the management team, we will seek to further improve Prodieco's ability to develop and deliver its high-quality blister tooling solutions and hope to bring its precision engineering skills to new markets to benefit more end-user patients. As part of the screening process, we commissioned an assessment of the governance and environmental

impact of the company and identified the areas where we can help the company innovate and incorporate recyclable packaging materials, in addition to delivering better social outcomes.

Key to securing exclusivity with Prodieco was managing the added complexity of backing a previously family-owned business, where preserving the family legacy is of utmost importance during the company's growth journey. We look forward to this partnership and delivering a multi-dimensional business transformation which will further strengthen the alignment between Prodieco's fundamental purpose in society and shareholder value.



Sustainable Development Goals

The United Nations Sustainable Development Goals (UN SDGs, often named the Global Goals)¹ are a universal call to action to end poverty, to protect the planet, and to ensure that all people enjoy peace and prosperity.



We believe that private equity's control and governance structures are ideally placed to deliver profound changes by aligning the interests of investors, of management teams, of employees and of society as a whole. We are in a unique position to invest in and to influence companies in a way that accelerates positive fundamental impact.

We are committed to supporting the UN SDGs, which define global sustainable development

priorities and seek to address the global challenges that we all face. We believe that we all have a role in addressing these global challenges, and we are committed to playing our part.

We have aligned our portfolio companies with the UN SDGs, showing how each company makes a contribution. In some of the companies with which we partner there is already a strong strategic link; in others there will be a contribution towards a Global Goal.

Where possible, we look to strengthen these connections and ensure we maximise the potential for each portfolio company to make a contribution towards achieving the Global Goals. KPI reporting and our interactions with portfolio companies help to focus efforts in support of the Global Goals.

¹ Please visit: <https://www.un.org/sustainabledevelopment/sustainable-development-goals> for more details on the UN Sustainable Development Goals

Our commitment to the Global Goals

ACROSS ALL PORTFOLIO COMPANIES



REALISED PORTFOLIO COMPANIES

Impetus	7 AFFORDABLE AND CLEAN ENERGY	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
IONISOS				3 GOOD HEALTH AND WELL-BEING
RECOVER	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	10 REDUCED INEQUALITIES
Exemplar Health Care				3 GOOD HEALTH AND WELL-BEING

CURRENT PORTFOLIO COMPANIES

RECONOR	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	14 LIFE BELOW WATER
Danoffice IT	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	17 PARTNERSHIPS FOR THE GOALS	
Hydro International	6 CLEAN WATER AND SANITATION	11 SUSTAINABLE CITIES AND COMMUNITIES	13 CLIMATE ACTION	14 LIFE BELOW WATER	
CIBICOM			9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	
LEARNING CURVE GROUP			4 QUALITY EDUCATION	8 DECENT WORK AND ECONOMIC GROWTH	10 REDUCED INEQUALITIES
TENCATE ADVANCED ARMOUR				3 GOOD HEALTH AND WELL-BEING	14 LIFE BELOW WATER
frontiermedical group				3 GOOD HEALTH AND WELL-BEING	
Prodieco				3 GOOD HEALTH AND WELL-BEING	



Current Portfolio Companies

Introducing... TenCate

FUNDAMENTAL PURPOSE

Specialised protection solutions provider

- Protect people in high-risk environments
- Reduce risk by providing best-in-class personal and motor vehicle protection solutions

ALIGNMENT TO THE UN SDGs

Promote the rule of law at the national and international levels



DATE OF INVESTMENT
MARCH 2021

SECTOR
PROTECTION & SECURITY

FUND
2015 PE FUND

LOCATION
GLOBAL
(HQ - NETHERLANDS)

NO. OF EMPLOYEES
301

UN SDG ALIGNMENT



TenCate is a global provider of lightweight, mission-critical survivability and protection solutions for people working in high-risk environments. Its portfolio of bespoke, highly engineered defensive products includes personal protection, as well as applications for land vehicles, aircraft, and naval vessels. The company is a key strategic partner to original equipment manufacturers, militaries, and law enforcement agencies around the world. It has

over 300 employees and is one of the only vertically integrated armour solutions providers with the ability to develop, test and manufacture armour products in-house. TenCate serves society by providing high-quality products to those who need protection in high-risk environments.

Introducing...Frontier Medical Group

FUNDAMENTAL PURPOSE

Skin and wound care products provider

- Improve the lives of patients by preventing incremental pain and discomfort
- Reduce time spent by patients in the healthcare system
- Decrease the overall cost of treatment

ALIGNMENT TO THE UN SDGs

Ensuring healthy lives and promoting well-being for all



DATE OF INVESTMENT
MAY 2021

SECTOR
HEALTHCARE

FUND
2020 PE FUND

LOCATION
GLOBAL
(HQ – UNITED KINGDOM)

NO. OF EMPLOYEES
91

UN SDG ALIGNMENT



Frontier Medical Group (“Frontier”) is a leading global provider of skin and wound care products, specialising in the prevention of pressure ulcers. The company has over 25 years’ experience designing and manufacturing clinically proven, high quality and cost-effective products that are used in the prevention and treatment of pressure ulcers. Frontier supplies consumable products and services to healthcare providers in the UK, Europe, and internationally. It maintains its market-leading position through a dedicated

in-house research and development function which continually develops new innovative products and range upgrades. The company’s focus on providing high-quality and clinically effective products reduces patients’ pain and discomfort, reduces time spent in treatment, and lowers the overall costs incurred by the healthcare system by preventing issues before they occur. Recent clinical studies have confirmed Frontier’s products as the gold standard for pressure ulcer prevention.

Introducing...Prodieco Advanced Engineering Solutions

FUNDAMENTAL PURPOSE

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

ALIGNMENT TO THE UN SDGs

Ensuring healthy lives and promoting well-being for all



DATE OF INVESTMENT
DECEMBER 2021

SECTOR
HEALTHCARE

FUND
2020 PE FUND

LOCATION
GLOBAL
(HQ – REPUBLIC OF IRELAND)

NO. OF EMPLOYEES
232

UN SDG ALIGNMENT



Prodieco Advanced Engineering Solutions (“Prodieco”) specialises in the design, manufacture, testing, and validation of bespoke precision tools for use in blister packaging for pharmaceutical, animal health, and consumer health market products. Prodieco offers high-quality innovative solutions to its customers, with market-leading delivery times and customer service. Prodieco employs more than 230 highly skilled people globally and provides its products and services to customers in over 55 countries across multiple

continents. The company provides quality blister tooling solutions within a short turnaround time to pharmaceutical companies. This allows Prodieco’s customers to deliver prescription and non-prescription pharmaceuticals in a safe and effective way with blister packaging being essential for the safety and efficacy of medications.



FUNDAMENTAL PURPOSE

Environmental services

- Remediate soil and improve water quality
- Collect, sort and recycle waste material
- Reduce waste generation through the prevention, reduction, and reuse of material
- Reduce the use of natural resources through the application of circular economy principles

ALIGNMENT TO THE UN SDGs

Reducing the adverse environmental impact of cities and communities through sustainable waste policies and by reducing waste generation through recycling and reuse

Reconor

The Reconor Group (“Reconor” or “the Group”), consisting of Norrecco and City Container, is a leading environmental services group in Denmark, treating and remediating over 1.6 million tonnes of soil per year and handling over 0.8 million tonnes of waste. The majority of this waste is recycled for reuse in secondary markets. Reconor’s expertise helps Danish industrial and construction groups meet the country’s high standards of responsible and environmentally safe recycling and helps municipalities with waste collection.

KPI HIGHLIGHTS

1.6m+

Tonnes of soil treated and remediated in 2021

16%

Increase in full-time employees in 2021

800k+

Tonnes of waste recycled, reused or reutilised in 2021



DATE OF INVESTMENT

JUNE 2015

SECTOR

ENVIRONMENTAL SERVICES

FUND

2013 PE FUND

LOCATION

DENMARK

NO. OF EMPLOYEES

592

UN SDG ALIGNMENT



VALUE CREATION

When Agilias backed the business in 2015, Reconor had ten strategically located recycling and remediation sites in and around Copenhagen, operating primarily in soil remediation and in the collection, sorting, treatment and recycling of waste. It has expanded to become Denmark’s leading national provider of environmental services, operating across the waste management value chain.

The Group has expanded across Denmark through the development of five new recycling and remediation sites, has added a new business line in soil landfilling and has started to process and remediate waste and soil for clients outside Denmark.

The Group has undergone professionalisation and institutionalisation, having appointed a new senior management team, expanded its business footprint outside Copenhagen, moved into

soil landfilling, started to import and export waste and soil, and consolidated the market with five acquisitions by the end of 2021.

SUPPORTING THE UN SUSTAINABLE DEVELOPMENT GOALS

Reconor supports five of the UN SDGs. This includes improving water quality by reducing pollution from waste materials (UN SDG 6 and 14), upgrading waste management infrastructure, increasing resource-use efficiency, adopting clean and environmentally sound technologies (UN SDG 9), reducing the adverse environmental impact of cities through sustainable practices (UN SDG 11), and ensuring sustainable consumption and production patterns by reducing waste generation through prevention, reduction, recycling and reuse, and by reducing the use of natural resources (UN SDG 12).

Reconor

A 2021 Snapshot:
Delivering Impact and ESG Enhancements

NORRECCO: RESEARCH TO RE-USE MINERAL WOOL

Norrecco has launched a project to determine the potential of reprocessed mineral wool for recycling as a raw material in asphalt and brick. This has been made possible through a grant from the Ministry of Environment and Food of Denmark (MUDP).

The existing capacity for recycling mineral wool fibres is limited, and alternative mineral wool fibre recycling is difficult because mineral wool fibre produced before 1997 is viewed as a hazardous waste material. There are currently no robust or sufficient recycling solutions. Consequently, the

majority of this waste ends up in specialist landfill, of which there is limited capacity in Denmark.

The project with the MUDP will focus on providing a high-quality recycled product and will aim to build a basic understanding of the characteristics and properties of mineral wool to assess whether it can be used as a substitute for sand in asphalt and brick.

NORRECCO: HELPS DOUBLE THE RECYCLING OF GYPSUM PLASTER

Many building materials can in principle be recycled, with major climate and resource gains as a

result. But this is not happening enough. Gypsum (natural form, bassanite) can be used repeatedly in construction but it requires changed incentives and participation from everyone in the value chain.

Used gypsum, which constitutes 1.5 percent of Denmark's building waste, is currently crushed and spread on agricultural land, utilised as foundation material under roads and buildings, or ends up in landfills; at the same time, large quantities of virgin gypsum are extracted in southern Europe and transported to Denmark. There is both a resource and a CO₂ gain by recycling more.

Norrecco is part of a plaster-recycling partnership with RGS Nordic (construction recycling), Tschering (demolition) and Saint-Gobain Denmark and Knauf (gypsum producers) that aims to recycle 50 percent of gypsum. The new partnership will promote many of the mechanisms – sorting methods, financial incentives, and the necessary collaborations across the value chain – that could also be transferred to other types of construction waste.



20%

Reconor reduced its water consumption by 20% in 2021 through sustainable water management measures across its operations

NORRECCO: WASTE FROM VEGETABLE PRODUCTION FOR SUSTAINABLE LOGISTICS

Norrecco is collaborating with Helmers Vognmandsforretning & Container Transport to manage the commercial waste from vegetable production on Samsø, an island off the coast of Jutland. Norrecco collects waste from vegetable production and, in return, transports clean, crushed concrete for use in construction on the island.

The waste consists of the fibre ductions that protect the vegetables. Helmers Vognmandsforretning & Container Transport ensure that the fibre is transported to Norrecco's site in Aarhus, where it is used to produce heat and electricity. Pure wood is also sent to Norrecco for processing as new construction-grade chipboard.

In addition to the reduced environmental impact of avoiding empty return runs, the materials that are produced in that process help to support the sustainability of the island. The clean, crushed concrete from demolition projects can be recycled as stabilising layers in many construction projects.



something that disappears but rather as something that needs to be returned to the system instead.

The festival team was pleased with the results of the partnership with City Container and recognised the important part that it played in the effort to become a carbon neutral festival.

CITY CONTAINER: COLLABORATING WITH THE TOMORROW FESTIVAL IN COPENHAGEN

City Container worked with Tomorrow Festival, a festival with sustainability at its heart, to promote sustainability in recycling and waste management and to inspire visitors to do the same.

The festival's ambition was to generate a recognisable change in the experience of its festival-goers. In order to achieve this, it partnered with City Container which provided the infrastructure to segregate waste and recycling on the festival grounds. The partnership helped festival-goers to change their perception of waste, not just as





FUNDAMENTAL PURPOSE

IT hardware, software and 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

ALIGNMENT TO THE UN SDGs

Increasing access to information and communications technology and supporting capacity-building in developing countries

Danoffice IT

Danoffice IT (“Danoffice”) is a global reseller of information technology and systems to international organisations and businesses operating worldwide. Danoffice supports inter-governmental organisations (“IGOs”), non-governmental organisations (“NGOs”) and charities involved in peacekeeping and humanitarian projects across borders. Danoffice delivers high-value, mission-critical IT equipment to unpredictable and unstable environments, often in the most remote corners of the globe.

KPI HIGHLIGHTS

186

Countries to which IT equipment and services were delivered in 2021

51%+

Revenues related to projects in developing and emerging markets in 2021 (80% excluding Denmark)

2.2m+

IT units supplied to IGOs, NGOs and Charities in 2021

Danoffice IT

DATE OF INVESTMENT
NOVEMBER 2017

SECTOR
TMT

FUND
2015 PE FUND

LOCATION
GLOBAL
(HQ - DENMARK)

NO. OF EMPLOYEES
262

UN SDG ALIGNMENT



VALUE CREATION

Following Agilias's backing, the company has expanded its product offering and increased its geographical reach. Danoffice has successfully served charities, NGOs and corporate clients to build on its existing client base. These include IGOs, such as the United Nations, and other humanitarian organisations that work in developing countries. The company has completed the acquisitions of Datacon, accelerating the growth of its corporate platform, and Npvision, an IT recycling company, strengthening and expanding the company's sustainable and circular economy offering. In 2021, Danoffice acquired edgemo, a leading national provider of IT infrastructure products and solutions to both private and public customers. The management team has been strengthened and professionalised, with improved governance and operational and financial reporting. More recently,

Danoffice opened an office and a warehouse in Singapore, a location which provides significant connectivity across Asia and enables the company to be close to the production facilities of its main IT equipment manufacturers.

SUPPORTING THE UN SUSTAINABLE DEVELOPMENT GOALS

The company is especially proud of supplying IT infrastructure to IGOs, NGOs and charities in high-risk regions and areas that can be challenging to reach, thereby supporting efforts to reduce inequality. This work is aligned with UN SDG 10. Danoffice supports other Global Goals by providing access to information and communications technology (UN SDG 9), by supporting responsible consumption and production through the recycling of IT equipment (UN SDG 12), and by supporting the building of IT capacity in developing countries (UN SDG 17).

Danoffice IT

A 2021 Snapshot:
Delivering Impact and ESG Enhancements

HELPING THE UNITED NATIONS DEVELOPMENT PROGRAMME (UNDP) IN ZIMBABWE

As part of Danoffice's continuing contract with the UNDP, the company delivered small mobile data centres to the Ministry of Lands, Agriculture, Fisheries, Water & Rural Development in Zimbabwe to assist in its food security efforts. Ministry staff collect data from the solar-powered data centres. This project supports the development of rural areas of Zimbabwe by enabling Ministry staff to register data of crops and soil with a mobile IT solution running the Ministry apps, and therefore, to measure the results of land recovery initiatives.



SUPPORTING THE WORLD HEALTH ORGANIZATION (WHO) WITH COVID-19 VACCINATION IN EGYPT

Danoffice has delivered vital IT equipment supporting the COVID-19 vaccination programme in Egypt. In early 2021, less than 1 percent of the Egyptian population was vaccinated for COVID-19. The Ministry of Health (MOH) wanted to roll out the COVID-19 vaccination programme.

This project contributed to the acceleration of the vaccination programme in Egypt, taking the number of vaccinated Egyptians from 160,000 (first quarter, 2021) to 35,000,000 (fourth quarter, 2021), or over 50 percent of the population fully vaccinated at the end of 2021.

SUPPLYING TABLETS FOR SCHOOL CHILDREN IN HONDURAS

The Honduran Ministry of Education decided to equip all public-school students with electronic tablets. To deliver this large project, they outsourced the procurement process to the United Nations Development Programme Procurement Services Unit (UNDP PSU). Danoffice has delivered 50,000 tablets and accessories with aftersales service for the Ministry.

As Danoffice is one of the Long Term Agreement holders for UNDP PSU it was able to bid for the delivery of 50,000 tablets to Tegucigalpa Airport before the end of September 2021. However, due to the global pandemic, manufacturers across the world

50k+

Npvision, part of the Danoffice group, recycled over 50k units of IT equipment in 2021

were experiencing a screen component shortage; this made short delivery times even more challenging. To overcome this, Danoffice procured the support of and priority from TCL, one of the largest global electronic tablet manufacturers, which offered 50,000 Alcatel tablets. To deliver the required level of aftersales service and support Danoffice also partnered with Districell, a local service provider. This project supports the continuous learning of students in Honduras's public schools, even during the COVID-19 pandemic.

SOS CHILDREN'S VILLAGES AFRICA: IT EQUIPMENT FOR ALL OFFICES, SCHOOLS AND DIGITAL VILLAGES IN AFRICA

Danoffice is working with SOS Children's Villages in Africa to provide access to ICT infrastructure for use in their programmes.

In the context of accelerated global digital transformation in the educational sector, as well as in the professional sector, children and young people without adequate access to ICT infrastructure are at significant risk of falling behind in their learning and professional development. This risk has been



schools with IT equipment, but also delivers equipment such as all-in-one computers to Digital Villages across Africa.

DANOFFICE AND EDGEMO COMMIT TO THE SCIENCE BASED TARGETS INITIATIVE

Danoffice IT and edgemo have now committed to the Science Based Targets initiative (SBTi). This initiative is a collaboration between the Carbon Disclosure Project (CDP), United Nations Global Compact, World Resources Institute and World Wide Fund for Nature, and is rooted in scientific foundation to define goals and actions based on recommendations set by the Intergovernmental Panel on Climate Change to mitigate climate change.

exacerbated by the direct impact of COVID-19 distancing measures but can be mitigated by IT equipment that enables remote access and digital connection to educational resources (among others). Danoffice not only provides the SOS Children's Villages offices and

In line with the recommendations set out by the SBTi, Danoffice has committed to reduce its own greenhouse gas emissions by at least 50 percent from 2020 to 2030. Furthermore, the company has started to initiate lines of action to make it easier for clients to reduce their emissions. This involves engaging the company's entire value chain – from manufacturers to freight companies.



FUNDAMENTAL PURPOSE

Wastewater and stormwater management technologies provider

- Protect the environment from water pollution
- Provide best-in-class technological solutions for the management of wastewater and stormwater
- Mitigate the impact of water-related weather incidents through flood prevention

ALIGNMENT TO THE UN SDGs

Helping customers to meet water regulation, reducing the impact on the environment, increasing water efficiency, improving water treatment, and safeguarding against water pollution

Hydro International

Hydro International (“Hydro”) is a leading 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.

KPI HIGHLIGHTS

100m+

Litres of stormwater pass through Hydro’s separators across the US every day

1.4k

Flood warning systems installed and managed in the UK

121

Granted and active patents with a further 23 patents pending



DATE OF INVESTMENT
FEBRUARY 2018

SECTOR
ENVIRONMENTAL
TECHNOLOGIES

FUND
2015 PE FUND

LOCATION
GLOBAL
(HQ – UNITED KINGDOM)

NO. OF EMPLOYEES
342

UN SDG ALIGNMENT



VALUE CREATION

Hydro provides mission-critical products and services to wastewater treatment plants and supplies products and services for the control, storage and quality management of stormwater run-off. The company helps municipalities and businesses improve their water management processes, enhance their operational performance, and reduce any adverse impact on the environment. It uses industry-leading technology in all its specialist areas.

Since Agilitas backed the business, Hydro has developed strategic trading relationships in the US, France, United Arab Emirates and China, and has continued to expand its global reach. The company has won strategic contracts across the infrastructure, stormwater and wastewater sectors and has launched a strategic new wastewater product. Hydro has made two strategic add-ons to boost its water consulting and service offerings, thus making the company the UK’s leading

provider of headworks solutions and services. Hydro has also accelerated its research and development efforts by expanding its US laboratory.

Management has been strengthened with a new senior management team, and a steering committee has been established to help improve governance, as well as operational and financial reporting.

SUPPORTING THE UN SUSTAINABLE DEVELOPMENT GOALS

Hydro’s activities support four of the Global Goals. It ensures availability and sustainable management of water by providing products and services to improve water treatment processes (UN SDG 6 and 14). It makes cities and human settlements safe, resilient and sustainable by reducing flood risk, by improving water treatment and by safeguarding against water pollution (UN SDG 11). It also contributes to Climate Action (UN SDG 13).

Hydro International

A 2021 Snapshot:
Delivering Impact and ESG Enhancements



PROTECTING INFRASTRUCTURE FROM EXTREME WEATHER EVENTS IN CANADA

The Gills Creek wastewater treatment plant in Columbia, SC, installed Hydro's HeadCell and Hydro GritCleanse grit removal systems. The plant serves 800,000 residents and protects the important ecosystems of the Congaree River, the Congaree National Park, and the Congaree Swamp. During a series of extraordinarily severe tropical storms, the system handled as much as 8.9cm of rain in a single day and prevented 27 tonnes of solids from passing into the treatment plant or bypassing into the environment.

PROTECTING SOAKAWAYS IN THE UNITED ARAB EMIRATES

The Aljada project, the United Arab Emirates' (UAE) largest ever megaproject, is a development of a fully self-sustaining "city within a city". Built on undeveloped land in Sharjah, the UAE's third largest city, the project required soakaways



to hold and infiltrate water in a controlled manner to reduce flood risk, minimise the amount of water discharged into the municipal sewer network, and increase urban water reuse. Project engineers installed a network of Hydro Downstream Defender stormwater treatment systems upstream of the soakaways to capture surface water pollutants and ensure that the soakaways work as designed. They prevent sediment, oil, and waste from reaching and clogging the infiltration systems.

PRESERVING NATURAL SALMON STOCKS IN UK

The UK's Environment Agency installed a Hydro Grit King grit removal system at its Kielder hatchery in Northumberland. The hatchery is unique in the UK for fish breeding in that it strives to replicate as closely as possible the feeding and growth patterns that salmon would experience in a natural environment; when released, the fish then have the best possible chance of integrating and thriving in Britain's rivers. The Grit King was specifically tailored to remove enough sediment so that the young salmon are not overwhelmed, but to allow sufficient sediment through to mimic the natural environment and enable the young salmon to grow healthily.

230

Stormwater treatment systems installed across Europe in 2021



FOOD PRODUCTION FACILITY USES HYDRO TREATMENT FOR SURFACE WATER RUNOFF

The Eastways project in Witham, Essex required a drainage strategy suitable for an industrial site to control surface water run-off and remove pollution. Hydro helped the construction team to find a suitable solution.

All site run-off was managed through conventional drainage to a public service water sewer with sustainable drainage systems in underground storage and in-line control measures to remove pollution from the run-off. Stormwater from the roofs, roads, car parks and ground area needed to be stored within the development site for storms up to a 1 in 100-year event, with an additional allowance for climate change. With no nearby watercourse, the stored run-off

can then flow off the site and into a public sewer. This advanced stormwater treatment solution was customised to meet site requirements, by combining two 1.2 meter Up-Flo Filters and one 1.8 meter Downstream Defender.

RESEARCH INTO WASTEWATER AND STORMWATER HYDRODYNAMIC SEPARATION TECHNOLOGIES

In 2021, the Hydro Product Development team and the University of Exeter completed a two-year research project to optimise Hydro's core wastewater grit removal technologies.

The research was part of a Knowledge Transfer Partnership (KTP), supported by the UK government's innovation body Innovate UK. It builds on years of collaboration between Hydro's product development team and the University of Exeter.

The project involved the optimisation of stacked trays that remove high levels of suspended solids in wastewater with the objective of improving performance and reducing maintenance requirements. This was a complex, multi-objective, high-dimensional

problem; the project team coupled Computational Fluid Dynamics (CFD) modelling with a Bayesian approach developed at Exeter. This is the first time that Bayesian optimisation and CFD techniques have been applied in the water sector, a significant step forward. The team ran the CFD simulations using supercomputers in Exeter and Bristol, with each optimisation run modelling 300 designs at a time.

The project applied methods for complex design optimisation already developed by the University of Exeter and drove new developments in multi-objective optimisation and constraint handling, advancing expertise and understanding. Innovate UK assessed the KTP and awarded it a Grade A, or "Outstanding".



Cibicom

Cibicom is the owner and operator of the nationwide digital TV and radio broadcasting tower infrastructure network in Denmark. It manages and operates mission-critical communication networks used by the Danish Department of Defence, the police, the fire brigade, and the coastguard. The company is the only independent tower operator providing mobile network operators with nationwide colocation coverage and offers service and maintenance of nationwide infrastructure for telecom and mobile networks. It also provides Internet of Things (“IoT”), fibre, Tower-as-a-Service, and data centre solutions.

KPI HIGHLIGHTS

99.9%

Uptime of mission-critical service networks vs. a target of 99.7%

15.1k+

Devices connected to Cibicom's IoT network (an increase of 60% in the year)

18%

Increase in full-time employees in 2021

FUNDAMENTAL PURPOSE

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 used by the Department of Defence, police, fire brigade, and coastguard
- Provide Internet of Things, fibre, Tower-as-a-Service, and data centre solutions

ALIGNMENT TO THE UN SDGs

Developing quality, reliable, sustainable, and resilient infrastructure to support economic development and human well-being



DATE OF INVESTMENT

NOVEMBER 2018

SECTOR

TMT

FUND

2015 PE FUND

LOCATION

DENMARK

NO. OF EMPLOYEES

133

UN SDG ALIGNMENT



VALUE CREATION

Cibicom owns and operates national infrastructure including 34 high towers (>100 metres), equipment across 170 sites, and 3,500 kilometres of fibre connections. These unique, strategic assets present several transformational opportunities for growth, including the expansion of the company's presence in data centres and IoT. IoT has many potential applications. These include remotely monitoring power consumption, thereby reducing customers' carbon footprint; and helping farmers to monitor the climate, thereby increasing agricultural efficiency.

Since Agilitas backed the company in 2018, Cibicom has acquired Relacom Denmark, augmenting the company's service capabilities and enabling it to launch a Tower-as-a-Service model – and built the first five masts targeted at mobile network operators, with more sites and building applications pending approval. Cibicom also acquired Net1 (known as ICE Denmark), which has allowed the

company to expand its IoT connectivity offering. It has also continued the expansion of its data centre network. Cibicom's unique market position has brought the company new customers requiring mission-critical communications solutions and opportunities in the 5G network roll-out.

The management team has been strengthened with the appointments of a new Chairperson, a new CFO and a new COO, and a steering committee has been established to improve governance, as well as operational and financial reporting.

SUPPORTING THE UN SUSTAINABLE DEVELOPMENT GOALS

The business supports UN SDGs 9 and 11 by providing infrastructure to help boost the positive economic, social, and environmental links between urban, peri-urban and rural areas and build sustainable cities.

Cibicom

A 2021 Snapshot:
Delivering Impact and ESG Enhancements

MISSION-CRITICAL SYSTEM IN THE ØRESUND TUNNELS BETWEEN DENMARK AND SWEDEN

Cibicom has designed and delivered an updated Terrestrial Trunked Radio (TETRA) network in the Øresund tunnels between Denmark and Sweden. The TETRA network, a two-way transceiver specification designed for use by emergency services and public safety networks, supports both the Danish Sikkerhedsnet (SINE) and the corresponding Swedish RadioKommunikation för Effektiv Ledning (RAKEL) safety networks. The project entailed the design, planning, implementation, and verification of equipment located in 13 different locations in the Øresund Bridge / tunnels.

Cibicom chose to offer high power and low power Distributed Antenna



Systems signals. The solution has inbuilt redundancy. The signals are transmitted digitally between devices. All units are monitored in a central management system as part of daily monitoring at the Øresund Bridge.

CIBICOM AND NOKIA PROVIDE MISSION-CRITICAL NETWORKS ACROSS DENMARK

Cibicom's ongoing agreement with Nokia involves rolling out new 450 MHz Long-Term Evolution (LTE) network (4G) infrastructure for mission-critical radio coverage and Machine-to-Machine (M2M) communications across Denmark. The project ensures that key services have access to reliable and secure connections.

Cibicom's existing LTE radio network will be transferred to a

new structure to allow full 4G data coverage throughout Denmark as well as M2M connections. Based on the company's 4G license (June 2021), the project will not only enable Cibicom to improve its M2M offering to utilities, but also ensure that the service provider is in a strong position to adapt to changing customer requirements and to offer new capabilities and support apps using 5G 3.5GHz.

Smart grids and remotely controlled service stations are just some of the areas where these systems will be needed. They will also lead to new opportunities for emergency services such as the police and ambulance services. Currently, Cibicom's LTE network



100%

Green power (wind and hydro power) used in data centres

covers 98 percent of Denmark, and the agreement will maintain this level of coverage and create better connectivity for companies. This new implementation improves Cibicom's status as a leading supplier of business-critical M2M infrastructure in areas such as waste, water, energy, and transport.

NEW TIER 3 DATA CENTRE – RENEWABLE ENERGY

Cibicom opened a new data centre in Ballerup in August 2021. Cibicom's 100-year history has seen the company evolve from radio, television and masts to data centres which form part of its vision for a greener future.

Electricity to power this new data centre derives from 100 percent renewable energy (wind and hydropower) from the Nordic countries. This offers customers a



data centre that reduces operating costs and improves stability, with a reduced carbon footprint from running an in-house data centre.

NEW INTERNET OF THINGS COLLABORATION IN CENTRAL DENMARK

Cibicom won a major IoT contract in collaboration with Saint-Gobain Distribution Denmark for Vandcenter Syd (VCS), a water utility company. The roll-out is for over 50,000 devices and runs over a 12-year contract with an option for four more years.

VCS is the third largest water and wastewater utility in Denmark, and its history as an enterprise dates back more than 160 years. Before 2025, VCS will replace each customer's water meter with a new device that registers how many cubic metres of water pass through it. The meter can be read remotely; data is sent encrypted to a server from where it is used to settle water consumption.

The remote-read water meters will use the IoT network created by Cibicom in central Denmark. Data will be collected via the IoT network and delivered to other VCS systems. The scope of the work for Cibicom includes a proof of concept, network design, planning, installation, and operation. Agreements with landowners will enable the building of over 100 IoT Gateway sites and to keep those running during the contracted time.

CIBICOM FORMS ESG COMMITTEE

In 2021, Cibicom formed an ESG Committee, committing the company to the 10 principles of the UN Global Compact. The company is in the process of compiling a 2021 report using baseline data from 2019 and will produce an annual report thereafter.





FUNDAMENTAL PURPOSE

Quality education and training specialist

- Improve employability and economic wellbeing of learners
- Help integrate individuals from disadvantaged backgrounds
- Reduce public services cost of supporting individuals who may otherwise fall out of the system

ALIGNMENT TO THE UN SDGs

Providing quality education and promoting lifelong learning opportunities and decent work for all

Learning Curve Group

Learning Curve Group (“LCG”) is a UK-based, quality-led education and training specialist. It provides courses for adults who are not in education, in employment or in training, but who are looking to continue their education. The company works with further education providers, employers, and learners to help them deliver part of the curriculum, upskill their workforce, and progress in their careers. The broad funding and service offering aims to help economically disadvantaged learners improve their employability and economic well-being through practical education.

KPI HIGHLIGHTS

51k+

Learners in 2021

91%

Achievement rate in the Flexible Learning business area (from 43k+ learners)

100%

Ofsted ratings of Good or above across the Group’s six education and training providers



DATE OF INVESTMENT

MARCH 2020

SECTOR

EDUCATION AND TRAINING

FUND

2015 PE FUND

LOCATION

UNITED KINGDOM

NO. OF EMPLOYEES

524

UN SDG ALIGNMENT



VALUE CREATION

Learning Curve Group is a leading UK training and education specialist for adult learners, offering life-changing opportunities by helping learners to improve their employability and economic well-being through practical education across a variety of sectors. These sectors include Health & Social Care, Business & IT, Hair & Beauty, and Fitness. The company operates across six business lines, including distance learning programmes (online), targeting currently employed individuals looking to upskill; students’ upskilling courses; skills-based training to (re-)enter the workforce; apprenticeships; and the production and sale of course materials.

Since Agilitas backed the company, LCG has made three strategic acquisitions, increasing secured funding, reinforcing the Employability offering, extending

geographical coverage, and providing operational synergies.

The management team has been strengthened with the appointments of a new Chairperson, a new non-executive director, a new sales director and a new head of apprenticeships. A new steering committee has also been established, with improved governance and operational and financial reporting.

SUPPORTING THE UN SUSTAINABLE DEVELOPMENT GOALS

The business provides high-quality education and promotes lifelong learning opportunities for all (UN SDG 4), promotes decent work for all (UN SDG 8), and seeks to empower and promote the economic inclusion of all through education and training (UN SDG 10).

Learning Curve Group

A 2021 Snapshot:
Delivering Impact and ESG Enhancements

OPENING A NEW BUSINESS ACADEMY IN DARLINGTON

Learning Curve Group opened a new Business Academy in Darlington. The new academy aims to close the business and digital skills gaps facing many employers across the North-East region of England by giving learners the skills, qualifications, and digital awareness to succeed in the modern-day workplace.

Over 70 local business owners and local politicians were able to see the purpose-built collaborative space where learners will be studying a range of business courses including digital marketing, software development, cyber security, and more. The academy welcomed 100 new learners in September and created eight jobs for local people.

The academy has been designed to suit the needs of young people wanting to gain skills by giving them hands-on experience; it has a specially designed interactive cyber room where learners can develop their coding and cyber security knowledge. These interactive learning experiences offered at LCG's academy will give learners a taste of a real-life working environment.



LCG DELIVERS SKILLS TO NEW LEARNERS AS PART OF THE NATIONAL SKILLS FUND

The UK Government is investing £2.5 billion in the National Skills Fund giving learners access to the training for free. LCG secured funding to deliver these skills to learners in construction, digital and rail engineering across eight of the nine Department for Work and Pensions regions as part of the Government's Lifetime Skills Guarantee and Plan for Jobs campaign.

The National Skills Fund will help adults to train and gain the valuable skills they need to improve their job prospects. It is intended to answer immediate economic recovery and future skill needs by boosting the supply of skills that employers require. LCG has always highly valued the importance of lifelong learning and believes education

should be accessible to everyone, no matter what stage they are at in their lives. This new initiative will allow the training provider to expand their reach to support more learners into employment.

Skills Bootcamps offer free, flexible courses of 12 to 16 weeks for adults aged 19 or over and who are either in work or recently unemployed. The bootcamps give people the opportunity to build up sector-specific skills and fast-track to an interview with a local employer. The aim of the Skills Bootcamps is to eliminate the skills gaps amongst unemployed people so that they can develop the knowledge and experience required to get into work. Skills Bootcamps are developed in partnership with employers, providers, and local authorities. They include a range of digital courses and technical skills courses.



17

The company opened its 17th skills-based academy in Darlington in 2021

LCG RECOGNISED FOR HELPING TO DRIVE DIVERSITY & INCLUSION THROUGH TRAINING

Learning Curve Group was recognised as Training Provider of the Year at the 2021 BAME Apprenticeship Awards which showcases the outstanding work and achievement of apprentices from Black Asian & Minority Ethnic (BAME) communities and inspires them to achieve their potential.



The awards are important for both the apprenticeship and BAME communities as they highlight the success of BAME learners. LCG is committed to ensuring that education and training is accessible to anyone throughout their lives, no matter where they come from or what point they are at in their career.

SUPPORTING THE LGBTQ+ COMMUNITY

Learning Curve Group celebrated Pride month in 2021 by raising awareness among colleagues and the wider community of LGBTQ+ history and issues. The group employs over 540 people across the UK and impacts over 200,000 learners a year through a range of provisions. LCG, therefore, works

hard to educate and train all staff in LGBTQ+ issues so they can provide the best support to their learners.

One of the courses that LCG delivers is LGBT Inclusion in the Workplace, which aims to develop knowledge of language, stereotyping and assumptions relating to LGBTQ+ people at work. The LCG tutors put the course content into a 'Lunch and Learn' session for staff to help develop their understanding of how to continue to make LCG an inclusive environment for everyone. Statistics show that an inclusive environment reduces anxiety and stress in the workplace, and that this has a positive impact on the well-being of staff. LCG has been vocal in inviting other businesses to join this initiative to develop their workforce's understanding of LGBTQ+ issues to help support their community.



FEEDBACK

We hope that you enjoyed our 2021 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
To learn more, please visit: www.unpri.org



2021 Private Equity Exchange & Awards.
Recognised in the category of "Best ESG Private Equity Firm"



At Agilias, we offset the carbon emissions that we generated in 2021 through a verified carbon reduction project, planting trees in the Great Rift Valley, Kenya.



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



AGILITAS PRIVATE EQUITY

Agilias Private Equity LLP
5th Floor, 105 Piccadilly
London W1J 7NJ

Email: ESG@agiliaspe.com