

SUSTAINABLE VALUE CREATION REPORT 2018

Growing businesses with purpose



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2018 highlights

The portfolio companies with which we are partnered experienced significant growth in 2018, whilst continuing to make a positive environmental and social impact in a responsible and sustainable manner.

20%

Revenue growth across the portfolio¹

29%

EBITDA growth across the portfolio²

740

New jobs created across the portfolio (an annual increase of 17%)

100%

Portfolio companies have governance policies in place³


11

United Nations Sustainable Development Goals supported

48%



Female full-time employees across the portfolio

94.5k+
Damage control projects completed



1.2m+
Tonnes of soil treated and remediated


Reconor Group

3.0m+
Care hours provided



0.9m+
IT units supplied to IGOs, NGOs and charities



17.3bn+
Litres of US wastewater treated every day



99.99%
Uptime of mission-critical service networks vs. a target of 99.7%



¹ Actual revenue across the portfolio for investments held for longer than one year
² Actual EBITDA across the portfolio for investments held for longer than one year
³ Anti-bribery and corruption, whistleblower & cybersecurity policies

Welcome

We are proud to present Agilitas's first annual Sustainable Value Creation Report

It is part of Agilitas's DNA to invest responsibly and sustainably, because we believe doing so helps drive performance. By investing in businesses where positive purpose is aligned with shareholder value, we ensure that impact and value creation go hand in hand.

Investing in this way, proactively doing good rather than just avoiding harm, not only benefits investors and shareholders, but also creates social and environmental value.

We don't view investing sustainably as a 'separate' strategy, or a hygiene factor, but rather as a fundamental part of how Agilitas works to create value.

AGILITAS'S PORTFOLIO COMPANIES

Positive impact and alignment between shareholder value and fundamental purpose are core themes in every business that Agilitas backs. Agilitas takes a patient approach to investing in high-quality businesses with proven defensive characteristics. Our portfolio companies typically serve human and planetary needs, while also having multiple areas where step changes in performance can be made.

This means not only that our portfolio companies typically have strong upside potential and downside protection, but also that the work we do with management teams to unlock remarkable levels of growth has a positive impact on society and the

environment. Agilitas believes that private equity's control and governance structures are ideally placed to help make positive step changes by aligning the interests of investors, shareholders, management teams, employees and society as a whole.

AGILITAS'S CULTURE

Agilitas is built on a foundation of strong ethics which inform everything we do, from the running of our internal operations, through how we interact with counterparties, to the stewardship of our investors' capital.

Diversity is an important part of our efforts to invest sustainably, as it helps to deliver different ideas and inform better decision-making. We actively recruit from a variety of backgrounds, with the current Agilitas team comprising former engineers, military officers, restructuring professionals, operating line managers, consultants, investment bankers and accountants.

Within the Agilitas team there are ten native languages spoken, a wealth of religious backgrounds, ideologies and beliefs, and gender diversity, with females comprising 21% of the non-administrative staff versus an industry average of 14%¹ and 31% of the total firm versus an industry average of 29%².

We hope that you enjoy reading our first Sustainable Value Creation report.

Why sustainability is important to us

Agilitas focusses on investments where positive societal purpose and shareholder value are fundamentally aligned. As a result, the consideration of sustainability factors is integral throughout the entirety of our investment process and our subsequent stewardship of portfolio companies.

Our strategy creates social and environmental value by investing in businesses that answer human or planetary needs, and then driving an improvement in performance.

FUNDAMENTAL PURPOSE ADDRESSING FUNDAMENTAL NEEDS

FUNDAMENTAL PURPOSE		HUMAN NEEDS	PLANETARY NEEDS
RECOVER	<p>Emergency damage control and environmental services</p> <ul style="list-style-type: none"> – Help mitigate the impact of flooding, fire or other unwanted incidents – Improve the prevention, and reduce the costs, of damage from extreme weather conditions – Make cities and human settlements safer by maintaining mission-critical infrastructure 	✓	✓
<p>Reconor Group</p> 	<p>Environmental services</p> <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 	✓	✓
	<p>Specialist nursing care homes</p> <ul style="list-style-type: none"> – Provide customised person-centred nursing care for service users with complex needs – Facilitate therapeutic engagement – Succeed where others have failed 	✓	
	<p>IT hardware, software and solutions provider</p> <ul style="list-style-type: none"> – Provide flexible and reliable IT solutions to international organisations and businesses operating worldwide and into remote parts of the world – Support the work of inter-governmental organisations, non-governmental organisations and charities in developing countries 	✓	
	<p>Wastewater and stormwater technologies provider</p> <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 	✓	✓
	<p>Critical communication and infrastructure provider</p> <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 and datacentre solutions 	✓	

Sustainable Development Goals

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



Private equity investors 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 face.

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

Where possible we will 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 will help to focus efforts in support of the Global Goals.

We believe that we all have a role in addressing these global challenges and we are committed to playing our part.

Our commitment to the Global Goals

ACROSS ALL PORTFOLIO COMPANIES



REALISED PORTFOLIO COMPANIES

CURRENT PORTFOLIO COMPANIES

Our policies and principles

In framing our Responsible Investment Policy, which sets out our approach to Environmental, Social and Governance (“ESG”) processes and principles, we have sought to align ourselves with a number of global standards, including the UN Principles for Responsible Investing.

ESG IN THE INVESTMENT PROCESS

Initial Screening

At the initial screening stage of each potential investment, a high-level ESG and impact profile analysis is undertaken. This is based on the risks associated with the company, its industry, the country or countries in which it operates (using, for example, Transparency International’s country rankings), and the transaction.

Pre-Investment

We perform an assessment of all ESG risk factors, by reference to our internal 66-factor ESG Due Diligence checklist. Areas deemed to be high risk are subject to enhanced scrutiny, which may include the engagement of external specialist advisers or providers. We also undertake an analysis of potential alignment with the UN Sustainable Development Goals.

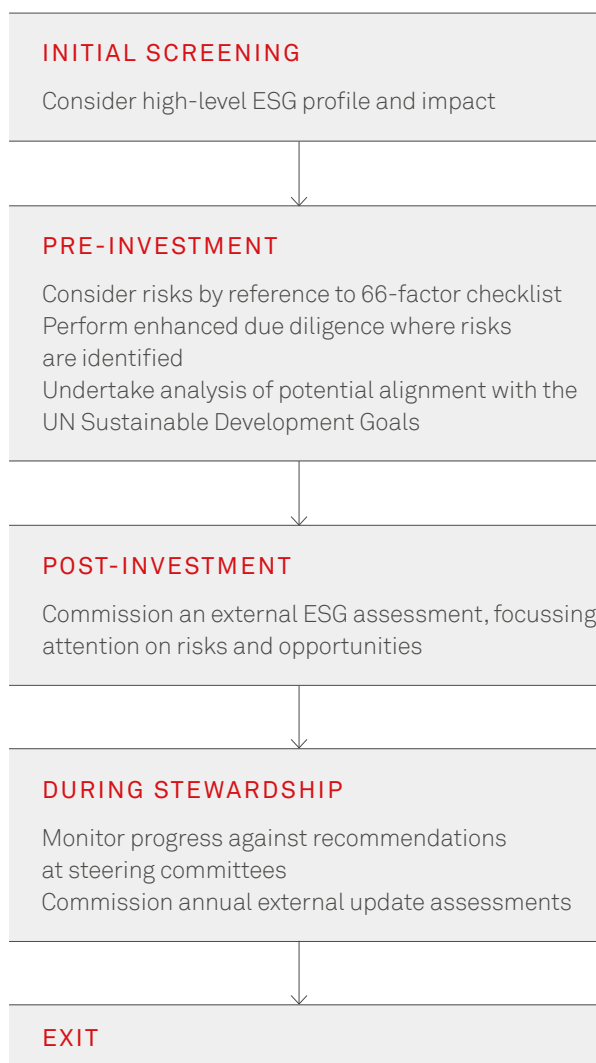
The Investment Committee decides whether any identified ESG risks are significant enough to warrant withdrawal from the transaction. We withdrew from nine processes in 2018 due to ESG-related concerns.

ESG POST-INVESTMENT

We work with portfolio companies to address and to promote ESG-related activities. For example, we commission an external ESG assessment within the first year of investment. This helps focus attention on key ESG risks and opportunities. The output from this is developed into an action plan owned by the portfolio company and its management team, with progress tracked at steering committee meetings and reviewed by an external consultant on an annual basis.

We track ESG-related KPI data on an annual basis.

TIMELINE



66

The number of Environmental, Social and Governance factors considered during the Agilitas due diligence process.

OUR PRINCIPLES

AGILITAS WILL:

- incorporate ESG considerations into our investment and decision-making processes;
- ensure that our employees are educated on key aspects of ESG management;
- maintain strict anti-bribery and anti-corruption policies;
- manage and minimise our own direct environmental impact;
- report on progress of ESG factors within our portfolio companies to our investors;
- not invest in companies that fall within the exclusions list.

OUR PORTFOLIO COMPANIES WILL:

- adopt effective corporate governance structures to ensure sufficient levels of oversight;
- work to incorporate ESG considerations into their policies, standards and practices;
- maintain strict anti-bribery and anti-corruption policies;
- enforce appropriate disclosure on ESG issues.

FUNDAMENTAL PURPOSE

Emergency damage control and environmental services

- Help mitigate the impact of flooding, fire or other unwanted incidents
- Improve the prevention and reduce the costs, of damage from extreme weather conditions
- Make cities and human settlements safer by maintaining mission-critical infrastructure

ALIGNMENT TO THE UN SDGs

Making cities and human settlements inclusive, safe, resilient and sustainable



Recover Nordic

Recover Nordic is the Nordic market leader in fire and water damage control services. It has long-term framework agreements with a wide range of companies, most notably large insurers, to help people and businesses to return quickly to everyday life after an incident. Recover Nordic also has a rapidly growing scheduled environmental services business.

KPI HIGHLIGHTS

20%

Increase in full-time employees in 2018

94.5k+

Damage control projects completed in 2018

56%

Increase in revenues from scheduled environmental services projects in 2018

RECOVER

DATE OF INVESTMENT
AUGUST 2013

SECTOR
DAMAGE CONTROL & ENVIRONMENTAL SERVICES

FUND
2013 FUND

LOCATION
NORDICS

NO. EMPLOYEES
1 715

UN SDG ALIGNMENT



VALUE CREATION

Following a carve-out from a larger group in 2013, Recover Nordic has grown from providing damage control services in Norway, Denmark and Finland, to becoming the leading pan-Nordic operator with full national coverage across the entire region, providing 24/7/365 emergency response and reconstruction services to fire and water damages. Furthermore, by the end of 2018, the group had completed 15 add-on acquisitions and had expanded into environmental services, offering a diverse customer-base waste removal, sludge management, industrial cleaning and a wide range of additional services.

SUPPORTING THE UN SUSTAINABLE DEVELOPMENT GOALS

Recover Nordic's expertise in damage control and environmental services

means it is well-placed to understand the impact of climate change and extreme weather events. The business supports UN SDG 13 by developing new services and solutions relating to the prevention and mitigation of risks associated with a more extreme and unstable climate.

The group provides services to maintain critical infrastructure (supporting UN SDG 9), thus ensuring the availability of essential community and business services. Recover Nordic also contributes towards the development, planning and implementation of sustainability strategies and initiatives in local communities, supporting UN SDG 11.

The group also supports UN SDG 12 by ensuring sustainable consumption and production patterns through efficient 'circular' resource practices.

Recover Nordic

A 2018 Snapshot: Delivering Impact and ESG Enhancements

GETTING PEOPLE BACK TO EVERYDAY LIFE

Recover Nordic completed thousands of fire damage reconstruction projects in 2018.

One such example involved assisting with emergency response during a large fire in a residential apartment complex outside the Norwegian city of Trondheim. Recover Nordic's specialist team quickly restored access to electricity in all apartments and, in close dialogue with the residents, developed a plan to enable the quickest possible return to their homes.

The project included the reconstruction of parts of the façade, the complete demolition and reconstruction of the most damaged flats and the drying and cleaning of damaged flats. A key task during the project was to remove hazardous asbestos used during the construction of the apartment buildings. This work was performed by a trained demolition team in accordance with the highest safety standards in order to protect workers and the environment.

The first residents were able to return to their flats after only two weeks and, after an intense project period, all residents had returned to their homes within six months.

In the city of Uppsala, Sweden, a huge fire in Gottsunda secondary school destroyed two out of the three school buildings and severely damaged the third building due to water intrusion. Recover Nordic started demolition and damage control activities as soon as the fire was put out and the premises could be safely entered, removing any hazardous debris and making sure that all waste materials were removed and handled to minimise negative environmental impact.



A team of more than 20 people, organised in three eight-hour shifts, worked around the clock to clear the site as quickly as possible. As soon as the site was cleared, Recover Nordic started the comprehensive task of cleaning and drying the remaining school building, using state-of-the-art processes and equipment. The assignment included the restoration and reconstruction of the most damaged areas to allow school management to welcome their 500 students safely back to school.

85

Recover Nordic provides 24-hour response, 7 days a week, 365 days of the year, operating from 85 branches (an annual increase of 20%) across the Nordics. Recover Nordic’s mission is to enable people to return to everyday life as quickly as possible after an incident.

RECOVER NORDIC INITIATES INTERNAL WASTE IMPROVEMENT PROJECT

Recover Nordic has initiated an internal project to improve the handling of waste materials. It is focussed on reducing waste and ensuring that the correct waste management practices are followed on site. The aims of this project are: to ensure a minimum separation rate of 60%; to deliver against cost reduction opportunities; to ensure the correct and complete billing of waste materials; to maintain high quality standards by encouraging employees to use the least physically stressful methods; and

to ensure Recover Nordic is always compliant with relevant laws and regulations.

The business has started by implementing a pilot project which has been evaluated and is showing evidence of good outcomes and improvements to waste management practices. The project is now being implemented by all departments. Waste management dashboards have been introduced and the measurement and monitoring of waste handling is now a focus of all business reviews. This activity also supports the delivery of Recover Nordic’s ISO 14001 Environmental Management Standard.

RECOVER NORDIC ACHIEVES ISO 9001 AND ISO 14001 CERTIFICATION

In 2018, Recover Nordic achieved ISO 9001:2015 and 14001:2015 certification for its quality and environmental management systems. Both are internationally recognised standards which specify the requirements for implementing effective quality and environmental management systems. ISO 9001 will help provide a systematic approach to meeting customer objectives (providing consistent quality). ISO 14001 will help provide an approach to measuring and improving Recover Nordic’s environmental impact. The ISO platform also represents a catalyst for creating a fast-learning and change-oriented organisational culture.



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 circular economy principles

ALIGNMENT TO THE UN SDGs

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

Reconor

Reconor is a leading environmental services group in Denmark, treating and remediating over 1.2 million tonnes of soil per year and handling over 0.5 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.

KPI HIGHLIGHTS

1.2m+

Tonnes of soil treated and remediated in 2018
(an annual increase of 2%)

9%

Increase in full-time employees in 2018

0.5m

Tonnes of waste recycled, reused or reutilised in 2018
(an annual increase of 18%)

Reconor Group



DATE OF INVESTMENT

JUNE 2015

SECTOR

ENVIRONMENTAL SERVICES

FUND

2013 FUND

LOCATION

DENMARK

NO. EMPLOYEES

413

UN SDG ALIGNMENT



VALUE CREATION

At the time of Agilitas's investment in the business in 2015, Reconor had ten strategically located recycling and remediation sites in and around Copenhagen, operating primarily in soil remediation and the collection, sorting, treatment and recycling of waste. It has now 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 and has started to process and remediate waste and soil for clients outside Denmark.

The Group has undergone professionalisation and institutionalisation, including the appointments of a new Chairman,

new CEO and new CFO, and had, by the end of 2018, completed four add-on acquisitions.

SUPPORTING THE UN SUSTAINABLE DEVELOPMENT GOALS

Reconor supports four of the UN SDGs. This includes improving water quality through reducing pollution from waste materials (UN SDG 6), upgrading waste management infrastructure, increasing resource-use efficiency and adoption of 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 2018 Snapshot: Delivering Impact and ESG Enhancements



REMEDIATION FROM COPENHAGEN METRO CONSTRUCTION

Norrecco, part of the Reconor Group, has been responsible for handling and reprocessing the contaminated soil and recyclable materials from the building of the Copenhagen Metro. More than three million tonnes of soil and lime have been extracted from the excavations of the metro stations and the approximately 15 km long tunnels. To do this, Norrecco's sister company, City Container, developed a

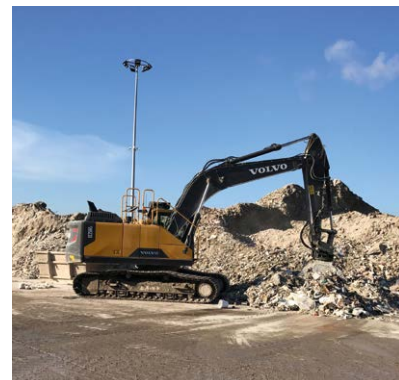
customised liquid-tight container to transport waste materials and wet soil. This allowed on-site drainage of water, which reduced transportation volumes. The clean soil was driven directly to Copenhagen's new sustainable district, Nordhavnen, while large amounts of contaminated soil were handled at Norrecco's treatment plants at Nordhavnen and Prøvestenen.

Norrecco uses natural biological purification processes to break down pollutants in the soil before it is reused. Norrecco is also

responsible for the sorting and processing of concrete waste and is part of a collaborative project to use 1,400 tonnes of recycled concrete waste to build new sustainable townhouses in Copenhagen. The project was developed using the principles of the circular economy, whereby most of the building materials are recycled from other buildings.

10,000

City Container has more than 10,000 containers at its disposal for the collection of contaminated soil and waste, offering a nationwide 24-hour service.



IMPROVING ENVIRONMENTAL PERFORMANCE

The business is currently working towards a group-wide environmental management system (ISO 14001), extending its scope beyond the existing certification which currently covers Norrecco, City Container Fyn and City Container CPH. Furthermore, it has taken steps to improve the fuel efficiency of its vehicles through the introduction of a driver training programme. This focusses on improving driving techniques to increase fuel efficiency as well as safety. Employees are rewarded for improvements in the safety and efficiency of their driving.

INTRODUCING ETHICAL CONSIDERATIONS IN PROCUREMENT

To safeguard against procuring goods and services from unethical suppliers, Reconor has recently introduced a supplier code of conduct. This will provide a first line of defence against unethical business practices. This code of conduct has been circulated to all substantial and critical suppliers with a requirement for suppliers to return a signed copy to Reconor. The contents of this code include safeguards against child labour, money laundering, bribery and corruption, poor working conditions and safety deficiencies.

CREATING A STRATEGIC PEOPLE MANAGEMENT PROGRAMME

Over the past 12 months the Group has recruited an experienced Human Resources (“HR”) Manager as part of a newly created HR department. This represents a move by the business to create a more strategic and proactive HR function, which supports the business and develops its people through a range of activities. The company has recently introduced a group-wide employee induction programme for white-collar workers, a performance management framework for annual appraisals, a greater focus on employee wellbeing, and an HR reporting dashboard.

FUNDAMENTAL PURPOSE

Specialist nursing care homes

- Provide customised person-centred nursing care for service users with complex needs
- Facilitate therapeutic engagement
- Succeed where others have failed

ALIGNMENT TO THE UN SDGs

Ensuring healthy lives and promoting wellbeing for all



Exemplar Health Care

Exemplar Health Care provides person-centred, specialist nursing care, offering support to individuals living with complex physical and mental health needs. The group’s 26 homes care for adults living with mental health conditions, neuro-disabilities, complex dementia, autism and learning disabilities, as well as those recovering from brain injury, spinal injury and stroke.

KPI HIGHLIGHTS

92%

Homes rated good or above v 59% industry average¹

3.0m+

Hours of care provided in 2018

19%

Increase in full-time employees in 2018



DATE OF INVESTMENT

JULY 2016

SECTOR

HEALTH CARE SERVICES

FUND

2015 FUND

LOCATION

UK

NO. EMPLOYEES

2,508

UN SDG ALIGNMENT



VALUE CREATION

Since Agilitas backed the buyout in 2016, Exemplar has focussed on improving the quality of care within its homes. It has brought about a step change in this area through a strict prioritisation of care quality and rigorous staff development. A monthly quality assurance committee was established and given accountability for quality improvements across the homes. Independent home-by-home reviews and risk mitigation systems were implemented.

The focus on quality has led to the company successfully increasing the number of homes with a good or outstanding Care Quality Commission rating from 13 out of 25 at investment, to 24 out of 26 homes at the end of 2018.

The increase in consistent quality of the homes and the consequently

reduced risk profile has led to direct benefits for both existing and new service users. The increased quality of care has enabled homes to support higher-acuity services users, resulting in a 25% increase in the complexity of new admissions.

The company had, by the end of 2018, expanded the capacity of existing sites by opening 32 step-in and step-out facilities, for service users with a higher degree of independence, and had opened two new homes. A strong pipeline of further home openings is planned.

SUPPORTING THE UN SUSTAINABLE DEVELOPMENT GOALS

The company’s mission is to make every day better for those in its care and for their loved ones. Exemplar supports UN SDG 3, by ensuring healthy lives and promoting wellbeing.

¹ For-profit nursing average 59%: CQC and LaingBuisson.

Exemplar Health Care

A 2018 Snapshot: Delivering Impact and ESG Enhancements

THE PLATFORM – HELPING TO DEVELOP SKILLS AND CONFIDENCE

The Platform is an innovative pop-up shop developed by service users from Quarryfields. It is part of Exemplar's 'Making It Happen' programme. Mainly staffed by service users from the care home, The Platform provides valuable education, employment and training opportunities for individuals with learning disabilities and mental ill-health.

The Platform has rapidly become integral to other community initiatives. In 2018, it hosted an event for the police, to promote community awareness of fraud, and 'Feed the Hungry', a project to pack food for children living in poverty around the world. Exemplar's work through The Platform pop-up is also now a focus for specialist academic research into innovative community approaches to health and behavioural science.



COMMUNITY ENGAGEMENT

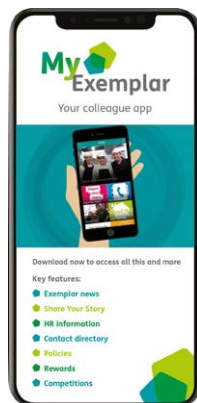
Exemplar recognises the importance of engaging with local communities. Corporate Social Responsibility is a key part of Exemplar's work at each home and will be rolled out for each new service opening in 2019. Good community integration allows Exemplar to build relationships with neighbourhood organisations and thereby raise awareness of its services within the community by encouraging the volunteering of staff and service users. This, in turn, enables the mutual sharing of skills.



87%

of current Exemplar patients come from multiple previous failed placements with other providers. Put simply, Exemplar succeeds where others have failed.

Corporate and group volunteering demonstrates a genuine commitment to helping the local community, nurtures positive attitude, realigns perceptions, increases job satisfaction and improves staff recruitment and retention. Some highlights during the year include fundraising events to support Macmillan Cancer Care, Children in Need, the Prince of Wales Hospice, the Huntington's Disease Association and the Mental Health Foundation.



STAYING CONNECTED THROUGH MYEXEMPLAR & TRICKLE

The recently launched 'MyExemplar' is a mobile phone app and intranet site which brings together information for employees working across Exemplar's homes and central services. MyExemplar can be downloaded for free. It provides a simple access point for all colleagues to keep up to date with the latest news, to find HR information and benefits, and to easily retrieve information on policy or guidance on specific subject matters. The app also has a 'Share Your Story' feature which allows staff to share great stories in just a few clicks.

Working alongside MyExemplar is 'Trickle', a separate app and website. Trickle enables staff suggestions to make work easier or more enjoyable, ideas to improve Exemplar's culture, and the raising of concerns. Ideas go in as a *trickle* and a team of champions are responsible for getting solutions and answers to share with the Exemplar team. Anyone who is registered can comment, follow or like the idea. Employees can then keep track of any updates and vote for their preferred solution.

FUNDAMENTAL PURPOSE

IT hardware, software and solutions provider

- Provide flexible and reliable IT solutions to international organisations and businesses operating worldwide and into remote parts of the world
- Support the work of inter-governmental organisations, non-governmental organisations and charities in developing countries

ALIGNMENT TO THE UN SDGs

Increase access to information and communications technology and support capacity-building in developing countries.



Danoffice IT

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

KPI HIGHLIGHTS

0.9m+

IT units supplied to IGOs, NGOs and charities in 2018

9.6k

Printer toners recycled in 2018

80%

Revenues relating to projects in developing and emerging markets



DATE OF INVESTMENT

NOVEMBER 2017

SECTOR

IT SERVICES

FUND

2015 FUND

LOCATION

DENMARK

NO. EMPLOYEES

70

UN SDG ALIGNMENT



VALUE CREATION

Following Agilitas’s investment, the company has expanded its product offering and increased its geographical reach, most notably in South America. Danoffice IT has successfully targeted 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. Specific projects are focussed on food security, health, education, peacekeeping, conservation, refugee resettlement and aid to deal with natural disasters.

The Danoffice IT management team has been strengthened by the appointments of a new Chairman, a new CEO and a new CFO. In addition, a new steering committee has been established with improved

governance and operational and financial reporting. Daily and monthly KPI data has been curated with commercial and operational KPIs introduced to track activity and focus efforts.

SUPPORTING THE UN SUSTAINABLE DEVELOPMENT GOALS

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

Danoffice IT

A 2018 Snapshot: Delivering Impact and ESG Enhancements



DANOFFICE IT CHOSEN TO DELIVER MISSION-CRITICAL COMMUNICATIONS TO UN PEACEKEEPERS

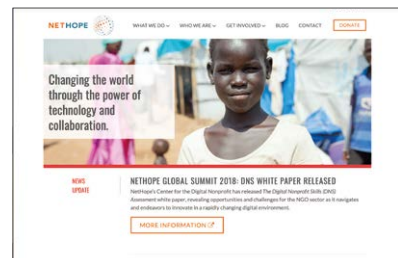
The United Nations has selected Danoffice IT to supply peacekeeping missions around the globe with Long-Term Evolution (“LTE”) networks, which provide mission-critical communications capabilities. Alongside its partner, Ericsson, Danoffice IT will lead the installation of the LTE network. The LTE network will significantly improve existing communications infrastructure by providing secure, future-proof mobile broadband services for peacekeeping troops, who frequently operate in tough terrain and conditions.

Currently, there are 14 peacekeeping operations led by the United Nations. The first United Nations private LTE networks will be up and running in 2019.

DANOFFICE IT PARTNERS WITH NETHOPE

Danoffice IT is a primary partner of NetHope, a consortium of nearly 60 leading, global not-for-profit organisations that collaborate to solve some of the world’s greatest development, humanitarian, and conservation challenges. NetHope links these not-for-profit organisations with technology providers such as Danoffice IT to aid collaboration, innovation, and

problem-solving with the aim of developing new ways that technology can improve the world. Danoffice IT sponsored and participated in the 2018 NetHope Global Summit, which was attended by more than 500 delegates.



170

Danoffice IT’s vision is to “Improve the world through IT”, delivering IT equipment and services to 170 countries worldwide in 2018.

FORMAL ARRANGEMENTS AGREED FOR GLOBAL EEE TAKE-BACK

For several years, Danoffice IT has offered its clients access to a programme that has, to date, enabled the recycling of several thousand printer toners from across the world. Danoffice IT has formalised and expanded this effort, and now offers global clients and vendors a solution for Electrical and Electronic Equipment (“EEE”) that has reached the end of its life. The programme will collect redundant equipment and, where possible, refurbish it for a second life or send it to an EEE recycling centre. This initiative provides clients with a means of disposing of surplus equipment and avoids adding pressure on companies in countries that may not have the infrastructure to reuse and to recycle obsolete electrical equipment.



WHISTLEBLOWING HOTLINE IMPLEMENTED

In 2018, Danoffice IT introduced a whistleblowing hotline. This may be used to report either knowledge or suspicion of fraud or corruption, whether this originates from a business partner or a member of staff. The hotline (whistleblower@danofficeit.com) supports the company’s zero-tolerance policy towards bribery and corruption and informs the company of any breaches. Emails sent to the whistleblower address are received by all members of the senior management team.

DANOFFICE IT’S POSITION ON CORRUPTION

Danoffice IT has a strict policy of not taking part in, or accepting, any form of fraud or corruption. The company is determined to prevent, to detect and to deter any form of corruption. This has been the Company’s position since its foundation in 1995. As part of this commitment, Danoffice IT is working towards achieving ISO 37001 certification, the international anti-bribery standard.



FUNDAMENTAL PURPOSE

Wastewater and stormwater 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

Increasing water efficiency, improving water treatment and safeguarding against water pollution



Hydro International

Hydro International 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

17.3bn+

Litres of US wastewater treated every day

11k+

Stormwater pollution capture systems in use across North America and Europe

912

Flood warning sites monitored across the UK



DATE OF INVESTMENT

FEBRUARY 2018

SECTOR

ENVIRONMENTAL TECHNOLOGIES

FUND

2015 FUND

LOCATION

GLOBAL

NO. EMPLOYEES

223

UN SDG ALIGNMENT



VALUE CREATION

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

Since Agilitas invested, Hydro International has developed strategic trading relationships in the US, France and China, and has continued to expand its global reach, securing debut orders for its products and services from six countries in 2018.

The management team has been strengthened with the return of the previous CEO to the company. A new steering committee has been established, improving governance and operational and financial reporting.

SUPPORTING THE UN SUSTAINABLE DEVELOPMENT GOALS

Hydro International's activities support two 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). 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).

Hydro International

A 2018 Snapshot: Delivering Impact and ESG Enhancements

HYDRO INTERNATIONAL PART OF AWARD-WINNING FLOOD PROTECTION PROJECT SCHEME

Hydro International was part of the project team for the Much Wenlock flood alleviation scheme that won the 2018 Sustainability award at Flood & Coast's annual Project Excellence Awards. The project was initiated by Shropshire Council to prevent the flooding previously suffered by homes and businesses in the small town of Much Wenlock. It included the construction of flood storage ponds to collect water from heavy rain. These storage ponds allow water to drain in a controlled

manner to reduce downstream flooding. Three of Hydro International's precision-engineered Hydro-Brake® controls manage the flow, forcing excess water into the storage ponds and controlling the release of that stored water back into the brooks.

HYDRO INTERNATIONAL WINS DESIGN BUILD INSTITUTE OF AMERICA'S (DBIA) NATIONAL EXCELLENCE AWARD

Hydro International was part of the team that won the coveted DBIA National Excellence Award for 2018's Best Design-Build Projects in the United States, in the category

for 'Water and Wastewater'.

The award recognised the upgrade of Atlanta's largest wastewater treatment plant. The upgrade was designed to address an ineffective grit-removal system, which had caused frequent and expensive mechanical issues throughout the entire plant for a number of years. The problem was especially acute after heavy rain, which often forced the plant to shut down. Twelve of Hydro International's HeadCell® systems were installed. This eliminated the grit-related performance issues and caused peak treatment capacity to improve from 250 million to 320 million gallons per day.



50k+

Units and systems were installed across over 4,100 projects in 2018. Hydro International helps improve the way water is processed, treated and managed across the world.



HYDRO INTERNATIONAL'S STRONG COMMITMENT TO HEALTH AND SAFETY, QUALITY AND ENVIRONMENT

Hydro International is committed to working safely to deliver the highest quality products and services in a manner that minimises impact on the environment and prioritises the safety of its employees. In some operations Hydro International's health and safety management system is certified to the OHSAS 18001 standard and its environmental management system is certified to ISO 14001. The whole business has

achieved accreditation to the ISO 9001 quality standard. Aligning systems and achieving accreditation with these three standards supports the business' efforts to deliver against its strategic goals and objectives.

EMPLOYEE DEVELOPMENT AND TRAINING

As part of Hydro International's focus on employee development and career progression, the company has enrolled four supervisors into a programme concentrated on first-line managers. Course topics include operations, leading and managing people, self-awareness

and management of self, communication and building relationships, problem-solving and decision-making in project management, and finance. The managers of the course participants will help them apply what they have learned and will ensure that their new skills are practised and developed. The programme is delivered by the Institute of Leadership and Management, with 90 percent of the cost being paid via the UK Apprenticeship Levy programme.

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 and datacentre solutions

ALIGNMENT TO THE UN SDGs

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

Cibicom (formerly Teracom Danmark)

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. It also provides Internet of Things (“IoT”) and datacentre solutions.

KPI HIGHLIGHTS

99.99%

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

15%

Month-on-month increase in IoT gateways in 2018

98%+

Geographical coverage across Denmark for digital TV and radio broadcast



DATE OF INVESTMENT
NOVEMBER 2018

SECTOR
TELECOMMUNICATIONS

FUND
2015 FUND

LOCATION
DENMARK

NO. EMPLOYEES
72

UN SDG ALIGNMENT



VALUE CREATION

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

Since the investment by Agilitas in 2018, Cibicom has acquired Relacom Denmark, thus augmenting its service, expertise and resources.

It has also continued the expansion of its IoT network. Cibicom’s unique market position in providing mission-critical communication solutions has brought the company new customers.

The management team has been strengthened with the appointments of a new Chairman and a new CFO. A new steering committee has been established with improved governance and operational and financial reporting.

SUPPORTING THE UN SUSTAINABLE DEVELOPMENT GOALS

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

Cibicom

A 2018 Snapshot: Delivering Impact and ESG Enhancements



OPERATING THE DANISH COASTGUARD COMMUNICATIONS NETWORK

Cibicom built and operates the digitised coastal radio system for the Danish Energy Agency and the Danish Maritime Authority (a division of the Ministry of Defence), covering more than 7,000 km of coastline. The system has a total of 24 radio sites connected to two control rooms and is used for all national and international maritime communication in the Danish territories.



CIBICOM PARTNERS WITH FALCK DANMARK

Cibicom has been chosen by Falck Danmark to handle the operation and monitoring of its nationwide radio network.

The radio network forms the backbone of Falck's paging system, which is used to summon volunteer firefighters when needed in emergency situations.

The network is central to Falck being able to carry out its tasks, and reliability is therefore of great importance, not just for Falck, but for the whole of society.

95%

of Danish territory coverage achieved in ten months, following the start of a nationwide rollout of IoT network coverage.

LEADING THE WAY IN GAINING ISO 27001 ACCREDITATION

Cibicom has achieved accreditation to the Information Security Management Standard, ISO 27001. The business joins an exclusive club of 29 other companies in Denmark to have achieved full certification. Accreditation was achieved following an intensive two-year process that involved a significant change-management programme, with risk assessments completed across all areas of the business to identify and manage cyber-security risks.



INTRODUCING A NEW HUMAN RESOURCES MANAGEMENT SYSTEM

In 2018 the business introduced an online human resources ("HR") management system which all employees can access. The system provides a comprehensive suite of HR material for all staff. This includes performance management reviews, communication alerts, records of the number of hours worked each week and data on absenteeism. The Company's 'Time Track' system estimates that 800 working hours have been saved by introducing the new HR tools. The business has also seen increased levels of employee engagement.

REDUCING ENERGY CONSUMPTION THROUGH TRANSMITTER REPLACEMENT

Cibicom is working towards replacing transmitters with equipment that consumes less energy at all 18 of its sites. It is anticipated that this project will deliver a 43% saving in energy.



FEEDBACK AND CONTACT US

We hope that you enjoyed our first annual 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.

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