

SUSTAINABLE VALUE CREATION REPORT 2020

Creating value with purpose



Contents

2020 Highlights	01
Welcome Letter from Ludovic de Montille	02
Why sustainability is important to us	04
Supporting human and planetary flourishing	05
Spotlight on Reconor	06
Our approach	08
Our approach in action: Exemplar Healthcare	10
Sustainable Development Goals	12
Our commitment to the Global Goals	13
Reconor	16
Danoffice IT	20
Hydro International	24
Cibicom	28
Learning Curve Group	32

Cover: Copenhill waste-to-energy plant, Copenhagen (photo: Ehrhorn Hummerston). Reconor were part of an award-winning consortium that developed Copenhill, Copenhagen's new urban recreation and education centre atop a new waste-to-energy plant, replacing an old waste-incineration plant. The group also re-used the waste concrete from the old plant's chimney to help create a new recycling centre.

2020 Highlights

The defensible and sustainable characteristics of the portfolio companies backed by Agilitas allowed them to continue to grow in 2020 despite the challenges posed by COVID-19. They continued to make a positive environmental and social impact in a responsible manner.

13%

Revenue growth across the portfolio¹

7%

EBITDA growth across the portfolio¹

100%

Portfolio companies have governance policies in place²

13

United Nations Sustainable Development Goals supported

2

New United Nations Sustainable Development Goals supported in 2020

c. 8%

New employees across the portfolio in 2020³

1.6m+

Tonnes of soil treated and remediated



96%

"Good" or "outstanding" CQC rating across inspected homes⁴



180

Countries to which IT equipment and services were delivered



100m+

Litres of stormwater passed through Hydro's separators across the US every day



40%

Reduction in CO² emissions from new slimline versus traditional towers



92%

Achievement rate by Flexible Learning students



¹ Average performance for portfolio companies held for more than 12 months as of December 2020. Exemplar performance is from Sept19 to Sept20 – the last quarter date before the exit – and Cibicom is adjusted for a legacy declining contract.

² Anti-bribery and corruption, whistleblower & cybersecurity policies.
³ Across portfolio companies held for more than 12 months as of December 2020. The number of employees for Exemplar is as of the exit date in November 2020.
⁴ At exit.

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

When Agilitas was founded in 2011, ESG and responsible investing were placed at the very heart of the firm's values, of its culture, and of its investment approach. Over the last 12 months, as the world has endured a global pandemic, our focus on sustainability has been integral to the resilience of the firm, and the companies we back. By building Agilitas around a clear ethical framework and pursuing an investment strategy that puts sustainability and purpose at its centre, we have been able not only to continue to drive human and planetary flourishing, but also to continue to achieve superior performance for our investors.

As I write this letter, we have a deeper understanding of the instability and challenges that COVID-19 brought to people and businesses around the world, and at Agilitas we are convinced that sustainability considerations have never been more relevant. The impact of the COVID-19 pandemic has only strengthened our resolve in

our approach. Agilitas's Responsible and Sustainable Investment Committee, which I am proud to chair, continues to drive our efforts to remain a market leader for sustainable value creation.

The global economy has been transformed by the impact of COVID-19, but so have people's perspectives. The pandemic provided further evidence that we all share one planet and face common challenges. We all have a renewed appreciation of how vital health and human wellbeing are and of the importance of building economies and societies that will be resilient over the long term. We rediscovered, sometimes painfully, the importance of human relations and values, and we now know that human interaction – and the support networks we rely on – should not be taken for granted.

We also learned in the most brutal way possible that we need to make changes now. COVID-19 has laid bare the fact that the big

challenges faced by humanity and the planet are not issues to be discussed in some long-term, far-off future; they must be addressed now because we are at risk now.

Alongside governments, businesses have a responsibility to be part of the solution and to generate positive change. It is good to see an increasing number of corporations focusing on issues such as climate change and the protection of natural resources, and implementing sustainable environmental policies. But there is also an urgent need for action in fields such as social cohesion, diversity and inclusion, job creation and the reduction of inequality. For businesses to meet these challenges requires better governance, stronger decision-making processes, and an approach that is predicated on ethics and respecting all stakeholder concerns.

At Agilitas we embrace the responsibility of being an agent of



positive change. We believe that the private equity investment model Agilitas applies has great power to align interests and to accelerate change in such a way that positive societal and environment impact can be achieved without the trade-off of lower shareholder returns. In fact, Agilitas's track record proves that this model can deliver top quartile performance.

Agilitas's strategy has meant that our portfolio companies benefited from high degrees of resilience during the disruption caused by COVID-19. Our emphasis on businesses that serve fundamental needs, have demonstrable defensibility, and enjoy multiple avenues for business transformation, has meant the portfolio has continued its strong performance despite wider market turbulence. There have been some instances of short-term impact and, while it is still difficult to make projections in the current environment, I am pleased to say that the mitigating actions

taken should ensure long-term sustainability of revenues.

Because sustainability is part of Agilitas's DNA, our firm and our portfolio companies have been well-placed to navigate some of the challenges caused by COVID-19 successfully. Many of the actions and processes that were required by businesses attempting to understand, quantify, and manage the impact of the pandemic, such as contingency planning, safeguarding the health of employees, and motivating workforces, were already in place within the firm and the portfolio. This is due to our strong governance systems, our focus on the well-being of our and our portfolio's employees, and our purpose-driven investment strategy.

This resilience of the portfolio companies has meant that over the course of 2020 Agilitas has been able to focus on the ordinary course of business in backing, helping to grow and exiting companies. Over the period, two highly successful

exits were completed (Recover Nordic and Exemplar Healthcare), and two new investments were signed (Learning Curve Group and TenCate Advanced Armour), illustrating the relevance of Agilitas's placing of sustainability at the heart of its strategy.

On behalf of the Responsible and Sustainable Investment Committee, I hope you enjoy reading the details of Agilitas's approach to sustainability and the continued development of the portfolio.

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 our inception and is a fundamental part of our approach, aiding the defensibility of the portfolio and acting as a powerful value creation tool.

By focusing on investments where positive societal and/or planetary purpose aligns with investor returns, we ensure that delivering a positive impact and high levels of shareholder value creation are also fundamentally aligned. This means that improving the performance of a company benefits not only investors, but wider society too.

Agilitas backs only those companies that can create social or environmental value. We 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 (“ESG”) risks or concerns are identified during the due diligence process.

Agilitas places considerable emphasis on ESG and responsible investment factors in all areas of its operations, and views this as fundamental to the long-term success of the firm, its investors and its portfolio companies. The Agilitas Investment Committee rejected five investment opportunities for ESG-related reasons in 2020.

We are signatories of the UN Principles of Responsible Investment (“UN PRI”) and all staff members are enrolled in UN PRI training. As a signatory, we are committed to supporting the six Principles for Responsible Investing. 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 regularly write thought-leading articles in industry publications and participate in ESG and Diversity, Equality and Inclusion-related panel discussions on how industry practices can be improved. We hope that the private equity industry will embrace the opportunity to generate a real social impact and we are committed to taking an active role in promoting and developing the part private equity can play in sustainable value creation.

PROMOTING SUSTAINABLE VALUE CREATION



Debojit Mukherjee
“Culture in PE” video, The Drawdown



Martin Calderbank
“Creating Sustainable Value Throughout the Investment Lifecycle” panel, RealDeals



Debojit Mukherjee
“Adding value through diversity, culture and inclusion” panel, Super Return COO/CFO

Supporting human and planetary flourishing

Agilitas backs high-quality businesses in defensible sectors addressing critical needs. We believe that proactively improving businesses, where the fundamental purpose addresses human or planetary needs, 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 hardware, software and solutions provider <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 as well as corporates with global activities including in remote parts of the world 	✓	✓
 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 datacentre solutions 	✓	
 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 	✓	

Spotlight on Reconor

Henrik Nordenlund and Katrine Christensen, CEO and CFO at Reconor A/S, discuss sustainable value creation and how growing the company has a positive impact on the environment.

Can you tell us about Reconor's fundamental purpose?

HN: Reconor's fundamental purpose is to reduce waste. Our business is inherently sustainable, because we provide environmental solutions to help tackle the issue of diminishing natural resources caused by a growing population and overconsumption. This is vital for a cleaner, greener, more sustainable future. For example, we launched a project to assess if mineral wool could be recycled and become a substitute for sand in asphalt and bricks. In collaboration with Casa Group A/S, we also developed a project where concrete with 100% rough recycled aggregates will be used for the construction of a new town hall in the Greater Copenhagen city, Høje Taastrup.

KC: As Reconor continues to grow, so does our positive impact on the environment, because more soil is being remediated and more waste is being carefully disposed or recycled. There is a strong alignment between our success and the benefit for the environment as illustrated by our alignment with five of the 17 UN Sustainable Development Goals.

What does sustainable value creation mean for Reconor?

HN: It means developing solutions to minimise the impact of our economic growth



on the environment. It involves continuously generating and testing new ideas, often working hand in hand with our community and partners. It requires securing traceability of waste from collection to end-disposal.

KC: At the company level, it means carefully planning logistics and resources solutions that, together, contribute to a more sustainable future. This ethos has transformed Reconor into a leading national provider of best-in-class environmental and sustainable logistics and resources solutions within soil and waste.

How do you track the impact of Reconor's services on the environment?

HN: Reconor's environmental responsibility is integrated into our processes. We hold weekly KPI follow-up meetings, monthly compliance meetings on environmental permits, and external and internal system

audits. For example, we track the amount of soil handled, 1.9m tonnes in 2020, of which 0.9m was treated and 0.6m was recycled. Our management system is based on ISO standards for service quality, environmental impact and work environment. Most subsidiaries are ISO certified and we are working towards group-level ISO certification by the end of 2021.

KC: We regularly update and formally report our ESG policy recommendations to Agilitas, alongside ESG KPIs that monitor the impact of activities on both our work and the external environment. For example, additional training to our drivers resulted in a 9% increase in fuel efficiency in 2020.

How do you look after your employees' wellbeing?

KC: On-site safety is paramount, with clear signs and regular training in place, given harsh conditions in the physical working environment. Through

collaboration committees, we have increased our focus on the mental working environment. An overall workplace risk assessment and employee satisfaction survey was carried out among all employees in 2020, showing positive results.

HN: We continually assess employees' work environment. Incidents are immediately reported to me, and employee groups continually monitor physical and mental wellbeing, providing improvement suggestions for discussion in quarterly meetings.

How do Reconor's processes contribute to a more sustainable environment?

KC: All our resource facilities keep waste management on-site – rather than outsourcing – where there is no seepage into the ground and groundwater. Environmentally neutral binders are used for dust control. Machines and trucks are maintained and routinely replaced to ensure they are the most environmentally friendly versions.

HN: One waste treatment risk is the discharge of surface water that runs off the treatment area.



The Group's newest site has an internal treatment plant – we have already begun implementing this in other sites, ensuring control of environmentally hazardous particles. Water is reused after treatment for washing machinery and trucks, before being discharged to public treatment plants, or is used on-site for dust control.

How does regulation impact your growth?

KC: Increasing environmental regulation is a key driver of growth and creates barriers to entry. For example, operations related to the crushing and sorting of waste must occur away from residential areas to prevent noise and dust pollution. Securing sites is key and Reconor has recently invested in a strategic site on the industrial island of Prøvestenen, in Copenhagen, increasing its capacity by c. 55% to 138,000m².

HN: We are future-proofing Reconor's competitive position as available space for processing diminishes – forcing competitors out of the city – and positioning ourselves to participate in crucial urban renewal projects in Greater Copenhagen. We monitor changes in legislation, evaluate future demand, and provide fit-for-purpose circular solutions.

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

HN: Together with Agilitas, we have focused on transforming and growing our business so that we can better achieve our fundamental purpose of reducing waste. The more successful we become, the more positive environmental impact we are able to deliver. I am proud to say that under Agilitas's stewardship we have increased the waste and soil

volume handled by c. 0.7m tonnes. Today, Reconor stands out as a profitable company that offers customers one-stop-shop environmental solutions across the value chain, from waste management and collection, to handling, sorting and upcycling soil and waste.

How has COVID-19 impacted Reconor? Did your approach to sustainable value creation help you react?

HN: Overall, we faced limited impact. Some projects in our Resources and Logistics businesses were delayed, but this was partially offset by higher levels of activity related to Municipal Solid Waste, due to increased collection of bins during lockdown.

KC: Internally, the Group adapted quickly; strict rules for those working in-person and additional cleaning created a safe environment (only two out of 500 employees contracted COVID-19). While Reconor's fundamental purpose is focused on the Environment, we are also committed to the Social and Governance aspects of "ESG", and this proved invaluable in 2020. Our rigorous employee training, safety reporting, governance practices, along with automated computer systems, meant that we were able to adapt to the disruption quickly.

What are your priorities for 2021 and beyond?

HN: We will continue to develop competitive one-stop-shop environmental solutions for our customers to drive further sustainable value. A natural next step for us is to look beyond Denmark to expand internationally, something we're very excited about.

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 is to understand the common drivers for growth for both shareholder and societal and planetary value. We involve the management team in this process. 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 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;
- 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%

Agilitas considers during initial screening the alignment of the fundamental purpose of the business with shareholder value for every potential investment. This alignment, as well as consideration of ESG factors, is integral throughout the Agilitas investment process and the subsequent stewardship of Agilitas's portfolio companies.

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 and fundamental value.

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 Martin Calderbank (Managing Partner), Debojit Mukherjee (COO) and Anne-Claire de Pompignan (Head of Investor Relations), 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; to implement the ESG-related reporting framework for both Agilitas and for the portfolio companies; and to monitor 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: Exemplar Health Care

DATE OF INVESTMENT
JULY 2016

FUND
2015 FUND

LOCATION
UNITED KINGDOM

DATE OF EXIT
NOVEMBER 2020

SECTOR
HEALTHCARE

UN SDG ALIGNMENT



DELIVERING POSITIVE IMPACT

Under Agilitas's stewardship, Exemplar became a high-quality provider of person-centred, specialist nursing care, offering support to individuals living with complicated physical and mental health needs. Exemplar focuses on young adults (18 to 65 years old) with complex and multiple diagnoses. Its fundamental purpose is to improve the lives of its care users. Agilitas and the management team embraced this mission and implemented rigorous quality criteria to improve the standard of care, to reduce the risk of accidents, and to enable homes to support higher-acuity service users, thereby allowing a larger number of people to benefit from an improved quality of life.

With Agilitas's support, Exemplar reinforced its culture around quality of care with a policy of "zero tolerance" of care quality incidents. This led to the company successfully increasing the number of homes with a Good or Outstanding Care Quality Commission ("CQC") rating from 13 out of 25 (52%) at the point of Agilitas's investment, to 25 out of 26 (96%) inspected homes in 2020.

This increase in quality enabled the opening of eight new high-acuity homes, each allowing c. 30 service users to move in as well as creating c. 120 new jobs. It also allowed homes to support higher-acuity service users, resulting in a 36% increase in the complexity of new admissions. Care homes' ability to provide customised care was supported by a strong focus on staff as well as service users. Initiatives such as "Journey to Excellence" were implemented to help staff feel engaged, safe, appreciated, and more confident in their role. Digital support was implemented as well as access to free counselling services 24 hours a day, 365 days a year, to help employees handling difficult cases. Protecting the mental wellbeing of Exemplar's staff enables them to better support the service users.

Exemplar homes are better adapted to the complex needs of service users than public hospitals which are two to three times more expensive. Exemplar therefore provides a cheaper option for the National Health Service ("NHS") but also succeeds where others have failed as 87% of patients come from failed placements with other providers.

This positive impact was recognised by various awards and accreditations such as High Commendations from the Care Home Awards and Dearnevale, the first certificate of quality assurance by the Huntington Disease Association and a Building Research Establishment Environmental Assessment Method ("BREEAM") quality standard of Very Good.

POSITIVE IMPACT IN NUMBERS

+236

High-acuity beds

96%

"Good" or "Outstanding" CQC rating across inspected homes at exit

FUNDAMENTAL PURPOSE

Specialist acute care homes

- Improve the lives of acute care service users
- Provide customised person-centred nursing care for service users with complex needs
- Facilitate therapeutic engagement
- Succeed where other care providers have failed

ALIGNMENT TO THE UN SDGs

Ensuring healthy lives and promoting well-being for all

VALUE CREATION

Agilitas backed the buyout of Exemplar with the objective of increasing care quality, in order to strengthen Exemplar's position as a leading UK provider of high acuity care. This included the strengthening of the management team with a new Chairman, CFO, and head of HR, as well as 26 new senior



¹ Occupancy rate adjusted for new homes

managers and the reorganisation of the HR, Marketing and Property Development functions. Operational improvements were implemented, including professionalised processes, updated and forward looking KPIs and new risk mitigation systems. Additional home reviews using third party inspectors were put in place to supplement the internal inspection system. Effective integration with the wider community was also central to building sustainable value, encouraging volunteer work, creating the opportunity to exchange skills and demonstrating a genuine commitment to helping local society. This directly contributes to increased job satisfaction and improvement in recruitment and retention.

Those transformation levers resulted in a significant uplift in quality as recognised by the improved CQC ratings and allowed Exemplar to increase the number of homes from 25 to 32, raise the average weekly fee per user by 38% during the time of the investment to reflect the higher level of customised care and improve the average occupancy rate from 81% to 91%¹. Exemplar was also able to roll-out 32 "step-out" high acuity

facilities for users able to live with a certain degree of independence close to, but not in, the care home. This further increased the company's capacity for bringing care to a greater range of users. Overall Exemplar was able to offer 236 new high-acuity beds. With a solid platform for further growth in place, Exemplar was sold in November 2020, having undergone a dramatic transformation and achieved a significantly enhanced positive impact on society.

VALUE CREATION IN NUMBERS

38%

Increase in average weekly fee

+10%

Increase in occupancy rate from 81% to 91%¹

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; as such, 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.

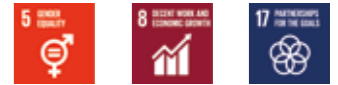
We have aligned our portfolio companies with the UN SDGs, showing how each company makes a contribution. In some of the companies with which we partner there is already a strong strategic link; in others there will be a contribution towards a Global Goal.

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	13 CLIMATE ACTION
Exemplar Health Care				3 GOOD HEALTH AND WELL-BEING

CURRENT PORTFOLIO COMPANIES

RECONOR NORRECCO	6 CLEAN WATER AND SANITATION	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		



Current Portfolio Companies



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 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 0.6 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

1.6m+

Tonnes of soil treated and remediated in 2020

6%

Increase in full-time employees in 2020

600k+

Tonnes of waste recycled, reused or reutilised in 2020



DATE OF INVESTMENT

JUNE 2015

SECTOR

ENVIRONMENTAL SERVICES

FUND

2013

LOCATION

DENMARK

NO. OF EMPLOYEES

509

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 to remediate waste and soil for clients outside Denmark.

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

CEO, CFO and Heads of Resources and Logistics; and, by the end of 2020, it had completed four add-on acquisitions.

SUPPORTING THE UN SUSTAINABLE DEVELOPMENT GOALS

Reconor supports five of the UN SDGs. This includes improving water quality through reducing pollution from waste materials (UN SDG 6 and 14), 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 2020 Snapshot:
Delivering Impact and ESG Enhancements

NEW RESEARCH TO DRIVE RECYCLING EFFICIENCY

Norrecco recently launched a project to assess if, and how, mineral wool (made from glass, stone, or ceramic fibre) can be recycled in asphalt and brick. This project is supported by the Danish government's Environmental Technology Development and Demonstration Program. It examines the characteristics of mineral wool to determine whether it can be used as a substitute for sand in asphalt and brick, leading to a high-quality recycled product. There are currently no robust or sufficient recycling solutions for mineral wool fibres;

those produced before 1997 are categorised as hazardous waste and the majority ends up in specialist landfill, of which there is limited capacity in Denmark.

Norrecco is also part of a new consortium, headed by the Danish Technological Institute, which plans to develop a robot plant that can sort out fibre-cement tiles containing asbestos from non-hazardous fibre-cement tiles. As much as 40,000 tonnes of non-hazardous fibre cement is sent to landfill every year. Old fibre-cement tiles are currently sent to landfill – irrespective of whether they contain asbestos – as there is no technology available for sorting and recycling them.

CITY CONTAINER IMPROVES WASTE COLLECTION IN THE KALUNDBORG MUNICIPALITY

City Container has delivered 30,000 waste containers to Kalundborg Municipality. Its residents can now sort metal & plastic from paper & cardboard for recycling. A new kerbside collection means that residents no longer have to drive to the local household waste recycling centre to recycle their household waste. City Container invested in 12 new trucks with two segregated chambers for the collection, ensuring that the waste is kept separate from the moment the resident puts it into the bin.

REDUCING THE CONSUMPTION OF FINITE RESOURCES BY USING RECYCLED CONCRETE FOR HØJE-TAASTRUP'S NEW TOWN HALL

The Capital Region of Denmark, located on the Island of Zealand, estimates that there are only enough raw construction materials, such as rock, remaining locally for ten years' consumption. The municipality of Høje-Taastrup has therefore decided to use recycled concrete in the construction of its new town hall.



9%

Reconor increased its fuel efficiency by 9% in 2020 through driver training programmes to improve driving techniques and increase fuel efficiency as well as safety, and through improved data collection.

It has demolished a vacant block of flats in Taastrupgård; the concrete from there is of such good quality that it can be used in the town hall's foundations instead of being used as substrate for roads and paths.

This innovative project is the result of close collaboration between Norrecco, the municipality, the rental agency KAB, the concrete manufacturer Unicon, the concrete laboratory PELCON and the contractor CASA – together forming the entire chain from demolition and crushing of the concrete foundation material to concrete mixing and production, and finally to construction.

The town hall will be the first major public building in Denmark for which recycled concrete will be used in its construction. A total of 1,088 tonnes of recycled aggregate from Taastrupgård is to be used for the town hall – equivalent to about 27 truckloads of raw materials that will not have to be dug out of the ground. Savings will also be made in terms of the distance driven for transporting, thus reducing CO2 emissions and wear on the roads.



SOURCING CAPACITY TO MEET THE INCREASING NEED FOR RECYCLING SPACE IN THE COPENHAGEN AREA

One of the barriers to being able to sort and process bulky waste is the space needed for pre-treatment of the raw materials. Norrecco has therefore acquired an additional 110,000 square meters of space on the industrial island of Prøvestenen in Copenhagen to help meet the demand for the recycling of construction waste. This will also allow the company to sort a wider variety of construction waste types.

Available space for this type of facility close to Copenhagen, which generates significant volume of construction waste, will no longer be available within the next ten years. Operations where waste is being sorted and crushed must also be located away from residential areas. The Prøvestenen site addresses both issues, being accessible from Copenhagen, yet away from residential areas, and providing sufficient space to organise and sort waste in the longer term.



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

Increasing access to information and communications technology and supporting 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

180

Countries to which IT equipment and services were delivered in 2020

393k+

IT units supplied to IGOs, NGOs and charities in 2020

61%+

Revenues related to projects in developing and emerging markets

Danoffice IT

DATE OF INVESTMENT

NOVEMBER 2017

SECTOR

TMT

FUND

2015

LOCATION

DENMARK

NO. OF EMPLOYEES

135

UN SDG ALIGNMENT



VALUE CREATION

Following Agilias's investment, the company has expanded its product offering and increased its geographical reach. Danoffice IT has successfully served charities, NGOs and corporate clients to build on its existing client base. These include IGOs, like the United Nations and other humanitarian organisations, that work in developing countries. Specific projects are focused on food security, health, education, peacekeeping, conservation, refugee resettlement and aid to deal with natural disasters. 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 Group's sustainable and circular economy offering.

The Danoffice IT management team has been strengthened by the appointments of a new

Chairperson, CEO, CFO and corporate sales manager. In addition, improved governance and operational and financial reporting have been established.

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, 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), 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 2020 Snapshot:
Delivering Impact and ESG Enhancements

CONTRIBUTION TO BETTER EDUCATION BY DELIVERING TABLETS FOR SCHOOL CHILDREN IN THE DOMINICAN REPUBLIC

In 2020, the Ministry of Education of the Dominican Republic decided to equip all students in its public schools with tablet computers, enabling the students to continue learning through the COVID-19 pandemic. For this large project it outsourced the procurement process to the United Nations Development Programme (UNDP).

In response, Danoffice IT partnered with one of the world's largest tablet manufactures, TCL, and provided 330,000 Alcatel tablets. Danoffice IT worked with a local service provider partner, Cecomsa, for aftersales services, in order to meet the agreed service-level requirements.

IT EQUIPMENT FOR VOTER REGISTRATION IN ETHIOPIA

To support a secure and transparent voting process, the Ethiopian election committee

asked the UNDP to help with its digital platform for the registration of voters throughout the country (including in those areas with no electricity supply).

Danoffice IT delivered 1,000 computers, including cameras and picture backgrounds, for the registration of voters. The company also supplied diesel generators and IT equipment to store data centrally and securely. The UNDP and the Ethiopian election committee are able to rely on an IT solution based on the newest hardware technology, supported by reliable power supplied by the diesel generators.

HELPING STUDENTS IN REFUGEE CAMPS BY SUPPLYING 22,000 TABLETS IN IRAN

The United Nations High Commissioner for Refugees (UNHCR) in Tehran initiated a project to equip students in refugee camps with tablet computers. The Danoffice IT Export Compliance Team investigated, with the US and EU authorities, the conditions of the trade embargo on Iran to ascertain if exporting to Iran was possible. The UNHCR sought tenders for different products and, together with



98%

Npvision, part of the Danoffice IT group, is typically able to reuse and recycle 98% of the old IT equipment it receives. Currently only 20% of worldwide IT waste is recycled.

Samsung, Danoffice IT submitted a winning bid. The Danoffice logistics department was able to meet a challenging timetable by delivering to the customer within 90 days of the request.

Life in a refugee camp is challenging in all ways and can have severe consequences for the education of children. Acknowledging that education is one foundation of a healthy society and a cornerstone for personal development, this UNHCR project made learning possible for refugees.

ACQUISITION OF A PIONEER IN IT RECYCLING

Danoffice IT acquired IT recycling company Npvision Group A/S

(NPV). NPV collects used IT equipment from anywhere in the world to recycle it. This extends the equipment's lifetime and supports the circular economy. This is especially important as 80% of the CO2 emissions from a computer are generated during its production. By extending the computer's life, the CO2 footprint is significantly reduced. Furthermore, electronic scrap is expected to increase to 52.2 million tonnes worldwide in 2021 with only 20% of e-waste recycled.

NPV's recycling service combines an attractive financial proposition for sellers with high standards in compliance and GDPR specifications; all customers are issued with certification of data wiping which conforms with ISO

27001. Items which cannot be recycled are disposed of in an environmentally-correct manner and through experienced ISO 14001 certified partners. NPV and Danoffice IT's combined offering shows how a circular economy is, and will continue to be, a key element of IT sustainability.

ANTI-BRIBERY AND CORRUPTION COMPLIANCE

Danoffice IT has now obtained the ISO 37001:2016 on Anti Bribery Compliance (ABC). Anti-corruption lies deep within the Danoffice IT DNA, and is manifest in practices throughout the organisation. It has long-standing policies to prevent fraud and corruption; the ISO accreditation recognises its efforts to strengthen these practices and to increase governance around business ethics. The certification was awarded by Bureau Veritas, which engaged with a large number of employees from across all geographies and departments and found evidence, across the group, of a strong management of the risks associated with corruption.





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 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

13m+

Tons of sediment captured by Hydro's separators in the US in 2020

2.5k+

Flow control units for flood prevention and sustainable drainage installed in the UK in 2020

125

Granted and active patents with a further 36 patents pending



DATE OF INVESTMENT

FEBRUARY 2018

SECTOR

ENVIRONMENTAL TECHNOLOGIES

FUND

2015

LOCATION

GLOBAL

NO. OF EMPLOYEES

342

UN SDG ALIGNMENT



VALUE CREATION

The company 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 Agilias backed the business, Hydro International has developed strategic trading relationships in the US, France, United Arab Emirates and China, and has continued to expand its global reach. The company 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.

The management team has been strengthened with a new Chairperson, a new CEO and a new CFO, and a steering committee has been established to help improve governance and operational and financial reporting.

SUPPORTING THE UN SUSTAINABLE DEVELOPMENT GOALS

Hydro International'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 2020 Snapshot:
Delivering Impact and ESG Enhancements

REDUCING THE ENVIRONMENTAL FOOTPRINT OF WASTEWATER

M&N (acquired by Hydro in 2019) worked closely with a leading water authority to develop better controls specifically for managing the operational cycles of wastewater screenings handling equipment (“Washpress”).

The collaborative project aimed to reduce the costs of running the assets by designing and manufacturing a new intelligent interface that could change its own running times based on the water flows through the inlet works and the nature of the wastewater processed by the plant.

The speed and the running time of the Washpress were automatically adjusted, based on an assessment



of the volume and content of the wastewater. The aim was to reduce energy consumption and prevent premature wear on the component parts.

The M&N product was designed, tested and trialled, showing immediate energy savings. Future benefits include reduction in wear and extended life span of the plant.

TRANSFER SCHEME TO RELIEVE WATER SHORTAGE IN SOUTH-EAST ENGLAND

Thames Water’s Water Resources Management Plan seeks to ensure a safe and reliable water supply to customers, now and into the future. One option within the plan is the Severn Thames Transfer: water released from Lake Vyrnwy in Wales travels down the River Severn catchment area and is abstracted, transferred in a pipeline, and then discharged into the River Thames. This would increase the flow on the Thames, providing water supply to London even during drought conditions in the Thames catchment area.

In late 2020, Hydro ran a hydrometric monitoring programme to understand the



behaviour of the Severn catchment area during a release of water from Lake Vyrnwy. Hydro technicians operated in shifts following the release of water over a 10-day and 2-day trial release; they operated day and night shifts to collect river flow data from both continuous flow monitoring locations as well as multiple additional measurements, using remote controlled boats.

100m+

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

MITIGATING THE IMPACT OF CLIMATE CHANGE AT AL MUTLAA

Al Mutlaa is a new town of over 30,000 houses being built outside Kuwait City to help alleviate the housing shortage faced by the country. Climate change is increasing rainfall in the region, and the hard surfaces of the new urban environment produce greater flooding. One solution is to build large attenuation tanks to hold the excess water, which can then be released at a controlled rate.

Hydro provided many of its Downstream Defenders, separators which capture and retain sediment, oils and floatables from stormwater



run-off, and which offer market-leading performance for removing the sediment entrained in the water, thereby avoiding blocking the tanks and associated pipework. The underground storage is approx. 1 million cubic metres, the volume of Wembley Stadium in London. Approximately 1,000 Downstream Defenders will provide protection against sediment ingress.

HELPING MENTAL HEALTH WITH A FIRST-AIDER TRAINING PROGRAMME

Hydro have appointed four qualified mental health first-aiders located across its UK offices



(Clevedon, Stirling and Portland). This initiative continues to address the stigma associated with mental health. During the pandemic, the first aiders supported employees through regular blogs and by encouraging staff to take time to check on their colleagues. The roles of Individuals holding these qualifications include: Head of Hydrometric Services; Safety and Environmental Manager; Director of HR (UK); Business Advisor. Accreditation has been gained from either Mental Health First Aid England or St John Ambulance, helping to create a platform for providing awareness and training in wellbeing across Hydro’s UK staff.

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 datacentre solutions.

KPI HIGHLIGHTS

99.99%

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

9.5k+

Devices connected to Cibicom's IoT network (an increase of 125% in the year)

100%

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

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 datacentre 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

LOCATION

DENMARK

NO. OF EMPLOYEES

80

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. The 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 towers-as-a-service model; and has 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, with improved governance and 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 to help build sustainable cities.

Cibicom

A 2020 Snapshot:
Delivering Impact and ESG Enhancements

REDUCING THE IMPACT ON THE ENVIRONMENT WITH SLIMLINE AND GREENER MOBILE TELECOM TOWERS

Cibicom has designed and developed new slimline mobile telecom towers in cooperation with international engineering company Rambøll Denmark A/S. These mobile towers have less visual impact on the surroundings, are fast to deploy, and are easy to build, all of which reduces their environmental impact.

The slimline tower building kits have been manufactured using recycled materials. Each slimline



tower is made of at least 50% recycled iron and is constructed in easily-combined modules. The towers can be constructed to heights of 18, 24, 30, 36, 42 or 48 meters and are assembled on site to reduce costs. In contrast to traditional tower foundations, the steel pipe foundations require no digging or soil moving. The foundations consist of an 8m iron pipe, piled into the ground, with no need for a concrete base.

This new way of working and thinking decreases the general consumption of resources. The installation time is also reduced, from one month for a traditional tower, to a few days to erect the slimline tower. The first of many such towers has been erected in Denmark, and Cibicom anticipates rolling these out over 2021 and beyond to meet the customer demand for national and international 5G mobile networks.

MODERNISING THE CRITICAL EMERGENCY COMMUNICATION SERVICES CONNECTING NORDIC COUNTRIES

Cibicom is currently in the process of modernising radio

communications in Drogden and Lernacken on the Øresund connection between Sweden and Denmark. It is upgrading the emergency network, TETRA infrastructure (which carries police and railways radio), with a new fully digital solution.

The TETRA system is part of SINE in Denmark and RAKEL in Sweden, both emergency communications systems within their respective geographies. The new solution replaces a nearly 15-year-old DAS (Distributed Antenna System) and will provide better coverage on trains and for the police, and create greater capacity for the Øresund Bridge's other radio services. Cibicom has been chosen to operate the system for a preliminary two years. The operations agreement with the Øresund connection confirms Cibicom's special expertise in solutions for critical emergency communication.

OPTIMISING THE INFRASTRUCTURE COMMUNICATION NETWORK BY SHARING CIBICOM 5G MASTS

Sharing communication infrastructure has social as well as environmental benefits.

40%

Cibicom's new slimline mobile telecom towers produce 40% fewer CO² emissions than traditional towers.



To meet the demand for 5G wireless technology, Cibicom has developed and launched a Tower-as-a-Service (TaaS) offer. This enables mobile network operators (MNOs) to share communication infrastructure by leasing space on masts owned by Cibicom. The service was launched in 2020 with the first installation of telecom equipment on Cibicom's masts.

The operation and management of masts by Cibicom avoids duplicating masts, as fewer are required to meet the needs of the MNOs. This not only has positive implications for the environmental footprint of telecoms infrastructure, but also protects the country's aesthetics; masts are often perceived as unattractive additions to the landscape.

MNOs using the colocation space on shared masts reduces infrastructure operating costs, and the sharing of masts permits expansion of provision into rural areas requiring connectivity, which might have been uneconomic for a single MNO.

IMPROVING ESSENTIAL INFRASTRUCTURE USING CONNECTIVITY

Cibicom Mobility (formerly Net1) is a mobile operator providing wireless broadband access and connectivity services for IoT applications. The business holds a 450 MHz licence (LTE band 31) and operates a 4G network in Denmark, covering 98% of the Danish

geographical area and 99% of the Danish population.

The 450 Mhz band benefits from a long reach and penetration capacity. Given its characteristics, it is ideal for lower bandwidth applications such as internet access or remote control of equipment located in rural areas. Current applications include remote power grid monitoring and control of technical installations such as pump stations and smart metering.

Power grids are essential infrastructure. Remote monitoring of a power grid helps to prevent power outages which can affect industrial production, commercial activities and consumers. It also benefits the environment as less power generation is necessary to meet the power demand at the end point.

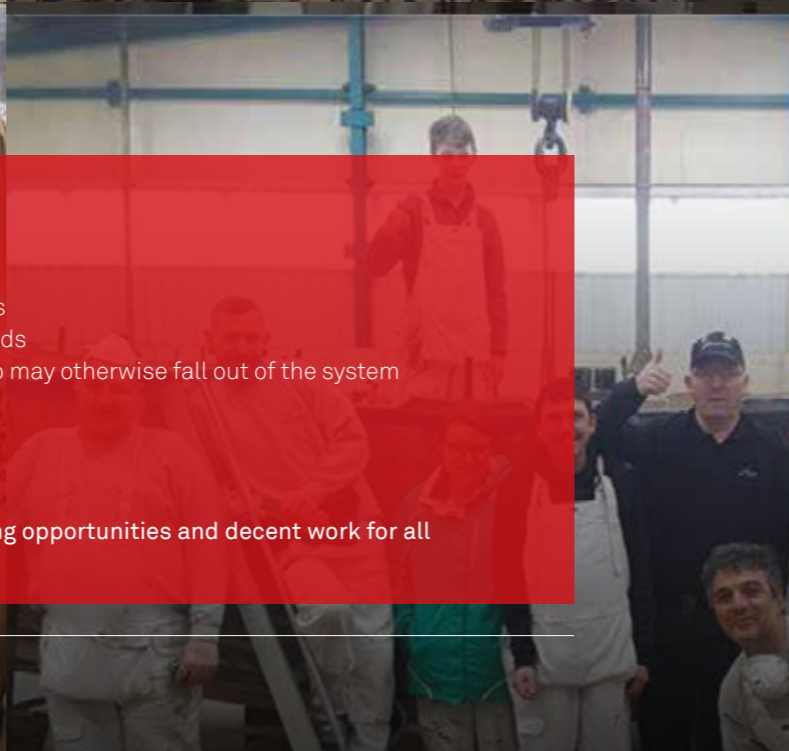
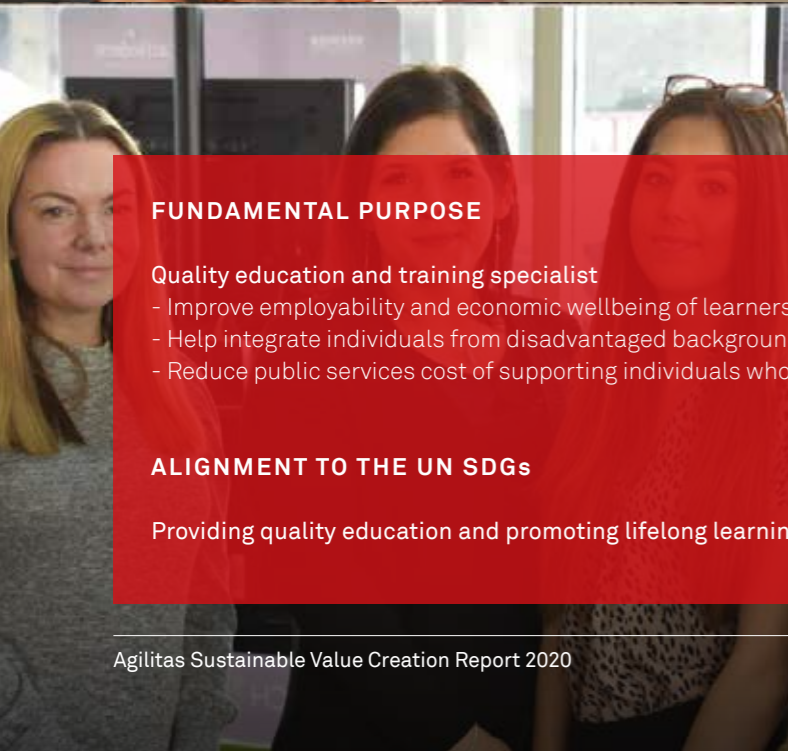




Learning Curve Group



32



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 is a UK-based, quality-led education and training specialist. It provides courses for adults who are not in education, employment or training, or 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 career. The broad funding and service offering aims to help economically disadvantaged learners improve their employability and economic well-being through practical education.

KPI HIGHLIGHTS

41k+

Learners in 2020

92%

Achievement rate in the Flexible Learning business area (from 34k learners)

100%

Ofsted ratings of Good or above across the Group's five education and training providers



VALUE CREATION

Learning Curve Group (LCG) is a leading UK training and education specialist for adult learners offering life changing opportunities by helping them 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 five business lines: distance learning programmes (online), targeting currently employed individuals looking to upskill; government-funded student loans to fund students' upskilling courses; skills-based training to (re-)enter the workforce; apprenticeships; and the production and sale of course materials.

and reinforcing its employability offering, and has developed a new B2C learners sourcing channel as it continues to grow its online provision.

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).

DATE OF INVESTMENT

MARCH 2020

SECTOR

EDUCATION AND TRAINING

FUND

2015

LOCATION

UNITED KINGDOM

NO. OF EMPLOYEES

421

UN SDG ALIGNMENT



Since Agilitas backed the company in March 2020, LCG has acquired Acorn Training Consultants, extending its geographical coverage

Learning Curve Group

A 2020 Snapshot:
Delivering Impact and ESG Enhancements

TRANSFORMING 1 MILLION LIVES THROUGH LEARNING

LCG set a mission in 2015 to “Transform 1 Million Lives Through Learning.” The group reached this significant milestone in 2020, despite having to close its doors in March 2020 when the COVID-19 pandemic hit.

In spite of severe disruption, LCG launched its Educate Whilst You Isolate campaign in response to the pandemic. This initiative provided training support for individuals who were furloughed, self-isolating or just looking to fill their time, by supporting their mental health and strengthening their knowledge.

The Educate Whilst You Isolate campaign used LCG’s own E-Assessor platform to filter expressions of interest. It then applied e-learning design, delivery, assessment and quality control to maintain its online e-learning platform.

BUILDING HEROES

The LCG Construction Academy in Middlesbrough partnered with the charity Building Heroes in January 2020 to provide fully funded training



to members of the armed forces and military veterans. As an employer with an Armed Forces Covenant silver award, LCG is passionate about supporting ex-service personnel, current serving personnel and reservists; this partnership provides opportunities to support them and to give individuals the skills for future employment.

The Construction Academy’s Property Maintenance course, in partnership with Building Heroes, was designed to help veterans back into employment, and to prepare serving personnel for life after the military. The Building

Heroes charity provides skills training to military veterans and personnel and also supports employment into the building trades. This helps to tackle unemployment post-service, whilst offering a seamless transition to a new career in construction. The servicemen and women on the course acquire a range of skills including painting and decorating, plastering, joinery, and bricklaying.

Following a successful roll-out in the Middlesbrough Academy, LCG has extended the offer to the Sunderland Academy from 2021.

15%+

Following an awareness drive, over 15% of the company’s workforce enrolled onto apprenticeship programmes to enable them to develop and upskill.

HELPING YOUNG PEOPLE FIND EMPLOYMENT BY LEVERAGING GOVERNMENT RECOVERY SCHEMES

In 2020, the UK Department for Work and Pensions launched the £2 billion Kickstart Scheme, which placed young people at the heart of the economic recovery. Administration capacity set the minimum number of Kickstart placement opportunities per direct application at over 30 but, for businesses that wish to offer less than 30 job placements, gateway organisations such as LCG are now approved to step in and provide support, handling the application process for SMEs with fewer placements to offer.

Kickstart focuses on getting 16–24-year-olds back into work

after a period of unemployment. With LCG’s support, some exceptional talent has passed through the new scheme with SMEs able to commit to fewer apprenticeships by using LCG as their gateway partner.

More broadly, LCG organised long-term apprenticeship drives to raise awareness and to enrol existing staff onto apprenticeships to support a range of business functions, administration, customer service, and departmental management. This initiative has resulted in over 15% of LCG’s workforce enrolling onto apprenticeship programmes, and 25 apprentices joining the business; many of whom were starting employment for the first time.

Both apprentices and Kickstart employees are supported beyond their educational programme through monthly workshops which offer information and guidance across a range of subjects. Workshops include Money Management, ‘Interpersonal Skills’ and ‘Mindset to Success’. Kickstart employees are supported with an Employability Coach to help with aspects such as CV-writing and interview practice.

INVESTORS IN PEOPLE – GOLD

LCG successfully retained the gold accreditation from Investors in People (IIP). The IIP accreditation awards organisations which provide top-class people management and position staff at the heart of their growth and development. As part of the assessment process, members of staff from LCG met with a representative from IIP to discuss company benefits, job satisfaction and work-life balance. A standout area within LCG’s application was their extensive management learning and development programme, which supports managers across the businesses to develop their leadership skills.



FEEDBACK

We hope that you enjoyed our 2020 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



2020 Private Equity Exchange & Awards.

Recognised in the category of "Best ESG Private Equity Firm".



The Private Equity Awards 2020.

Finalist in the category of "Special Awards - Environmental, Social and Governance".



At Agilitas, we offset the carbon emissions that we generated in 2020 through a verified carbon reduction project, planting trees in the Great Rift Valley, Kenya.

AGILITAS PRIVATE EQUITY

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

Email: ESG@agiliaspe.com

