



Beyond profit / bijand 'praf.lt/ adverb, noun

- an ambition embraced by Innova, rooted in the idea that truly strong and sustainable businesses need not only to generate economic value but also to contribute meaningfully to positive social and environmental outcomes. Not to comply, but to lead by example. Not "oh, and we also..." but "what, and how, we do every day". This integrated approach drives how our companies are selected. How our relationships with founders are built. How we strive to change the businesses and industries we invest in – not just by pursuing excellence, growth and consolidation, but also by carrying the torch of positive change. By integrating environmental, social, and governance (ESG) values into the investment decision-making and value creation choices, Innova aims to drive its portfolio to do well, while doing good. To achieve premium returns by looking – and going – beyond profit.



Contents

1.	Introduction	4
	Letter from Innova Capital Partners	Ę
	About Innova Capital	6
2.	ESG Strategy "Beyond Profit"	10
3.	Responsible Investing	19
	Responsible Investing process	20
	Responsible investing in action	2
	Circular economy: a key pillar for sustainable growth	22
	Spotlight on climate protection	24
	Employee engagement: a strategic imperative for any organization	28
	Good Governance as a foundation of a long-term growth	29

4.	Portfolio companies	31
	Key ESG KPIs	32
	Innova /6	
	Bielenda	36
	Oshee Group	37
	PayPoint	38
	Prime Label	39
	STX Next	40
	United Clinics	41
	WeNet	42
	Innova /7	
	CloudFerro	44
	Dimark	45
	EMI Group	46
	Netopia	47
	R-GOL	48
	Tutore	49
	Woodeco	50



1. Introduction



DEAR INVESTORS, STAKEHOLDERS AND FRIENDS,

We are excited to present the 11th edition of our ESG report.

As we share this update, our portfolio across the two active fund vehicles comprises fourteen companies, with two new deals already signed in 2025. With a record number of assets under management, our focus this year is firmly on value creation initiatives.

In addition to this strong operational agenda, we have taken a significant step towards integrating ESG as a key driver of value creation. At the start of 2024, we proudly introduced our new ESG Strategy under the tagline "Beyond Profit" – grounded in the belief that sustainable businesses are more resilient, less risky, and better positioned for long-term shareholder value.

All of our portfolio companies are required to develop detailed ESG Action Plans (ESAPs) and align their business strategies with sustainable principles. We firmly believe that ESG-compliant companies are more resilient to changing regulatory and market conditions. However, our ambitions go beyond compliance – we aim to unlock significant value through ESG-led investment strategies and sustainable transformations.

A prime example is our 2024 acquisition of **Woodeco** (formerly Pfleiderer), a chipboard manufacturer, where ESG enhancements have become an integral part of the business strategy and a key driver of planned EBITDA growth. The company has heavily invested in sustainable transformation, including the construction of a **new recycling tower** to convert discarded wooden furniture into raw material, with the goal of reducing fresh wood usage to **approximately 55% by 2027**. This initiative not only supports environmental preservation but also leads to substantial cost savings. Further plans include the development of a **steam recovery system**, helping the company mitigate rising energy costs and enhance operational efficiency.

Building on this example of how ESG principles are driving business strategy, this report provides detailed insights (and measurable KPIs) regarding our progress in implementing the **Beyond Profit** strategy across our portfolio.

With fourteen companies spanning diverse sectors and offerings, we address a wide range of material ESG topics, each leveraged in different ways to achieve sustainable growth. In addition to company-specific ESG strategies, we are also committed to portfolio-wide initiatives.

Diversity, Equity, and Inclusion (DEI) has always been a priority for us. Recently, we launched the "Innova Women on Boards" initiative to build a network of female experts for key roles on Supervisory and Management Boards. From experience, we know that setting ambitious goals accelerates positive change. That's why we are committed to achieving 30% female representation across our Boards by 2027, expanding our talent search beyond traditional networks.

Similarly, **decarbonization** remains a top priority for 2025. In 2024, our portfolio companies assessed their **Scope 1 and 2 emissions**. In the coming year, we will work closely with management teams to define **decarbonization roadmaps** and identify further investment opportunities in this area. We are committed to delivering the ambitious target set by our investors for Innova/7 – **at least EUR 30 million in green investments** across the portfolio.

We hope this report provides a deeper understanding of our collective efforts to drive sustainable development. Despite recent challenges, we remain convinced that this is not only the right path but also essential for the long-term resilience of our business model.

Innova Partners



6,914

150

261

€1.5bn

Invested to Date

Raised in Funds

€1.6bn

Employees

Investments

Executive Experts

Years on the market







About Innova Capital

With 31 years of dedicated experience, Innova Capital stands as a foundational entity in the Private Equity landscape. Headquartered in Warsaw (Poland) and Luxembourg, we proudly stand as one of the oldest and most experienced private equity firms in the Central and Eastern European (CEE) market. Having invested EUR 1.5 billion to date, with EUR 1.6 billion raised in funds, our journey has been marked by 150 investments. Since our establishment in 1994 in Poland, we've been committed to investing in mostly controlling stakes of mid-sized companies in the CEE region.

Innova Capital seeks to deliver attractive returns for investors through a proven track record of profitable investments. Our approach is grounded in innovative strategies, a commitment to excellence, strong support for management, and a determination to create value and foster winning partnerships. Our strategy embraces sustainable development (ESG) as both a business opportunity and a commitment to environmental and social priorities, amplifying the potential for building successful, responsible enterprises.

In October 2024, Innova Capital has been awarded the prestigious PE House of the Year - Mid-Cap (avg deal size < €100m)' at the third annual Real Deals ESG Awards.

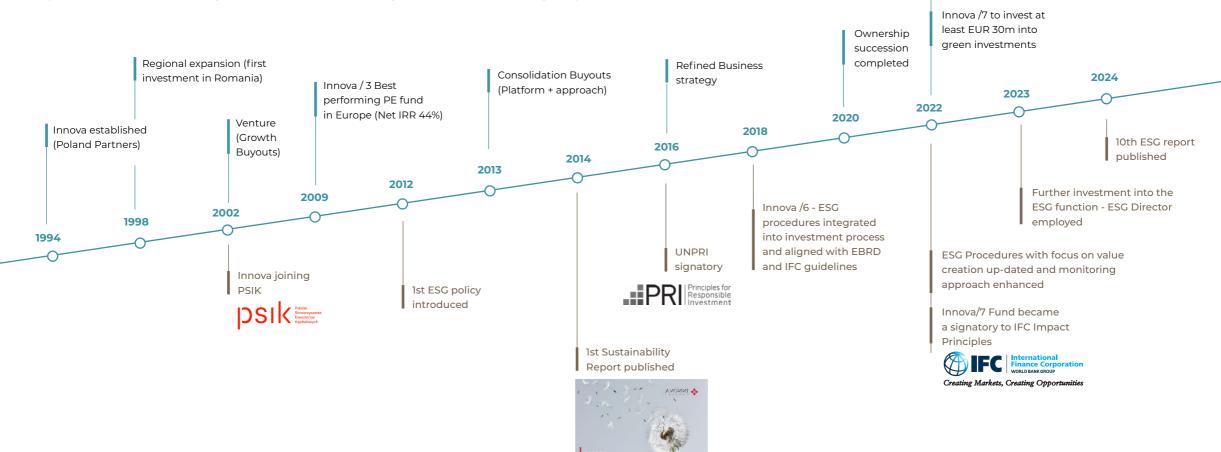
This recognition is more than just an award – it's a reflection of our dedication to driving value through sustainable and responsible investments. At Innova, we believe that growth and impact go hand in hand, and this award is a testament to our team's hard work, innovative thinking, and deep commitment to ESG principles.



7th Innova Capital fund established (Innova / 7)

Our journey and achievements

30 years of Innova Capital: fostering entrepreneurship in the CEE region with a commitment to go "Beyond Profit"





Our investment approach

Innova Capital focuses strategically on a specialized investment area in alignment with current macro trends. Maintaining a dedicated approach, our focus revolves around mid-market buyouts within Poland and Central Europe. Our emphasis lies in securing control investments in companies with EVs ranging from EUR 50 million to EUR 150 million, with equity tickets within the EUR 25 million to EUR 40 million range.

Drawing on our proven track record across six successful funds, Innova Capital brings invaluable expertise to the launch of Innova/7,

leveraging diverse sector knowledge and investment themes for strategic advantage. We capitalize on global trends that hold particular promise in the CEE region, aligning them with the needs highlighted by our investors, emphasizing an environmental and sustainability focus.

Innova Capital strategically targets specific sectors that align with global trends, offering promising opportunities in the CEE markets (more about current portfolio companies in Chapter 4).

Innova: Type of transactions



Platform+

- Buyout from the founder of the company.
- This distinctive deal allows founders to step back, achieve liquidity, and maintain a financial interest alongside Innova.

 Platform+ involves Innova's innovative strategy to consolidate sectors in

· It aims to capture synergies upfront

and capitalize on their joint potential, facilitating sector consolidation.

fragmented markets.

Innova: Target sectors and expertise

Sectors

INDUSTRIALS

BUSINESS SERVICES (incl. FS)

CONSUMER & LIFESTYLE

Tech - driven companies within each sector

Targeted subsectors

- · Light manufacturing
- · Building products
- · Renewable energy
- · Automation & Robotics

- Tech enabled business services
- Payments
- IT Services
- Fintech
- · SaaS

- Consumer Goods
- Consumer Services
- Lifestyle (incl. healthcare)
- E-commerce / omnichannel

Corporate Carve-out

- Corporate Carve-out is Innova's reliable solution for corporate owners divesting non-core operations.
- Through quick, transparent decisionmaking and extensive experience, we aim to minimize transaction risks for all parties involved.

.....

Key trends leverages

- Local sourcing / nearshoring
- Digitalization / Tech (Customization, Industry / Factory 4.0)
- Sustainbility

- Digitalization / Tech (Move to online, Emerging business models)
- Offer integration
- · Outsource non-core / nearshoring
- Focus on environment (Eco / healthy)
- Transforming lifestyle (Ultra-) convenience, Premiumness, Aging population, Regionalizm)

Experienced team and a winning culture

Innova Capital features one of the most stable investment teams in the region, characterized by a remarkable tenure of the Partners, ranging between 13 and 30 years with Innova.

The team's composition - currently 26 professionals - reflects a harmonious blend of backgrounds in entrepreneurship, consulting, operational management, private equity, and corporate finance (meet our team at:

https://innovacap.com/about-innova/team/).

In 2020, the firm successfully transitioned its leadership from the founders, resulting in its current leadership by the three owners - Andrzej Bartos, Krzysztof Kulig, and Leszek Muzyczyszyn. These leaders, with a longstanding history at Innova, have played integral roles in building the business, shaping its strategy, and cultivating the organizational culture.

We seek to create an environment where exceptional people outperform their own abilities. Innova's seven core values lie at the heart of our culture (more about our values:

https://innovacap.com/about-innova/our-strategy-i-philosophy).





2. ESG Strategy "Beyond Profit"



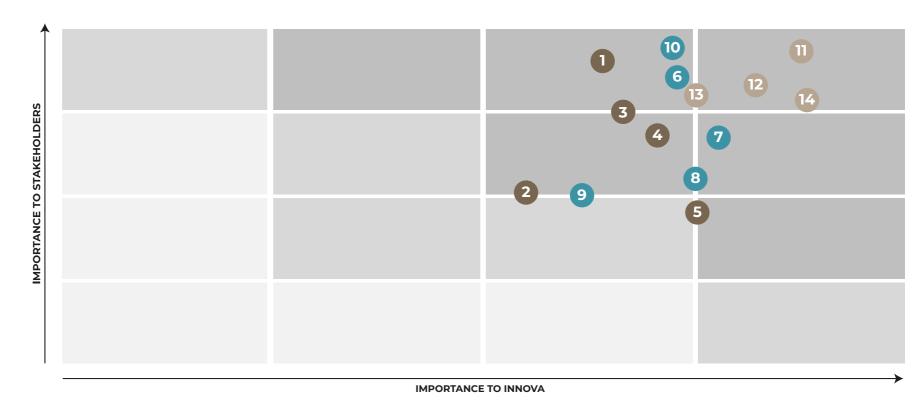
Materiality assessment as a starting point for an ESG Strategy

Innova Capital's ESG strategy "Beyond Profit" is grounded in a materiality assessment based on the feedback from the investment team, investor expectations, and the business model of Innova.

The chart provides an overview of the prioritized issues which include business ethics, climate change, diversity, responsible investment and corporate governance, with a particular emphasis on compliance, especially in terms of anti-discrimination policies and whistleblowing actions. Additionally, the strategy extends to promoting sustainability throughout the supply chain.

We concentrate on prioritized points identified by both our broader team and investors. Ensuring alignment throughout the organization with this ESG strategy stands as our top priority.

Materiality assessment: Innova Capital ESG issues



MATERIAL TOPICS

ENVIRONMENTAL Carbon footprint Energy efficiency Water efficiency Circular economy Eco attitude among emplyees

SOCIAL

- 6 Diversity, Equity & Inclusion
- OHS & Wellbeing
- 8 Talent and career development
- 9 Sustainable marketing
- 10 Sustainable services and investments

COVEDNANCE

- Regulatory compliance
- 12 Human rights and ethics
- Sustainable supply chain
- Anti-corruption



ESG PILLARS

INNOVA







"Beyond Profit" ESG Strategy

Three pillars of our ESG strategy "Beyond Profit" reflect our focus on sustainable growth, environmental resilience and fair and equal business practices. Within each pillar we defined and overarching ambitions and goals for Innova Capital, translated into concrete actions for our portfolio companies.

- 100% of investment targets targets are analyzed to identify ESG-driven growth opportunities
- ESG KPIs incorporated into Investment team remuneration system from 2024
- Innova Capital commits to remove its historical carbon emissions since founding in 1994 (Scope 1 & 2)
- Innova Capital commits to be carbon neutral from 2024 onwards (Scope 1 & 2)
- Innova/7 to invest at least EUR 30 m into green investments
- Innova to achieve equal representation between genders in professional team by the end of 2025 and actively recruit top female talent for our investment team
- Women represented at each organizational layer
- · Implementation of a flexible parental leave policy
- Development of a "Good Governance Handbook"
- Launch of the "ESG Academy" for portfolio companies with focus on sharing know-how and building Innova ESG community

PORTFOLIO

COMPANIES

- 100% of companies develop and implement sector – specific ESG strategies integrated with business growth strategies by the end of 2025
- 100% of companies to incorporate ESG KPIs into Management Board remuneration system by the end of 2025
- 100% of companies apply sustainable procurement practices aligned with CSDDD¹⁾ across their operations by the end of 2025
- 100% of companies to measure and set ambitious reduction targets for GHG emissions (Scope 1, 2) by end of 2024, and in Scope 3 by the end of 2025
- All companies to develop net-zero transition roadmaps
- 30% of underrepresented gender in Management and Supervisory Boards across the portfolio by the end of 2027
- Each of our companies to calculate gender pay gap and develop a transition plan to close a gender pay gap until 2026
- 100% of employees trained on the Code of Conduct and whistleblowing processes by the end of 2024

CORRESPON-DING SDGs²⁾











¹⁾ CSDDD - Corporate Sustainability Due Diligence Directive

²⁾ SDG - Sustainable Development Goals





UNLOCK sustainable growth

STRATEGIC GOALS

• 100% of investment targets are analyzed to identify ESG-driven growth opportunities



- ESG KPIs incorporated into Investment team remuneration system from 2024
- 100% of companies develop and implement sector
 specific ESG strategies integrated with business
 growth strategies by the end of 2025
- 100% of companies to incorporate ESG KPIs into Management Board remuneration system by the end of 2025

PORTFOLIO COMPANIES

- 100% of companies apply sustainable procurement practices aligned with CSDDD 1) across their operations by the end of 2025
- · ESG Officer at each company
- ESG reviewed at least twice a year at Supervisory Board Meetings
- Develop an ESG Framework/ toolkit to support companies in exploiting ESG opportunities

STATUS

2024 RESULTS

- 100% of new targets analyzed to identify the key material topics that are later incorporated into the ESAP (environmental and social action plan).
- All Innova /7 companies signed Environmental and Social Action plans as an integral part on the transaction documentation.
- Investment team involved in the implementation of ESG action plans.
 ESG KPIs included partly in bonuses in 2024, for all Investment team members in 2025.
- First **sector specific strategies** have been developed and planned for implementation based on the results of the Double Materiality Assessment.
- ESG KPIs incorporated into **bonuses of Management Boards** from 2025 for majority of portfolio companies.
- All companies with industrial/consumer manufacturing processes developed and started implementation of **Sustainable Procurement Policies**, all remaining sectors to follow the path in 2025.
- · Suppliers' ESG audits to be launched in 2025 by selected portfolio companies.
- All companies with **dedicated resources**/ teams to manage ESG topics.
- $\cdot \quad \textbf{Implemented} \text{ for all companies in the Innova portfolio throughout 2024}.$
- \cdot A know-how sharing platform launched with a set of ${\bf ready}$ to use ${\bf frameworks/tools}.$





NNOVA

PORTFOLIO COMPANIES

BOOST environmental responsibility

STRATEGIC GOALS

- · Innova Capital commits to remove its historical carbon emissions since founding in 1994 (Scope 1 & 2)
- · Innova Capital commits to be carbon neutral from 2024 onwards (Scope 1 & 2)
- · Innova/7 to invest at least EUR 30 m into green investments
- · 100% companies to measure and set ambitious reduction targets for GHG emissions (Scope 1, 2) by end of 2024, and in Scope 3 by the end of 2025
- · All companies to develop net zero transition roadmaps

STATUS 2024 RESULTS

- Due to the nature and relatively low level of our direct emissions, we have offsetted our carbon emissions with carefully selected offset projects with focus on gender equality and safe drinking water systems.
- Our emissions in Scope 1 & 2 and 3 amounted to: 12.8 and 452 tCO2e respectively. We are offsetting Scope 1 and 2 emissions with projects focusing on safe drinking water systems. We are still exploring ways to invest into more local projects, however due to limited/ no availability of such, we decided to offset our emissions again with the Gold Standard projects.
- First investments (e.g. decarbonization and recycling in Woodeco) implemented.
- · Majority of companies have calculated carbon footprint in Scope 1 & 2, decarbonization roadmaps for scope 1&2 to be developed and approved in 2025.
- · Calculation of Scope 3 emissions postponed to 2026 in order to focus on the action plans for Scope 1 & 2.
 - Net zero roadmaps for Scope 1 & 2 to be developed and approved until the end of 2025.















EMPOWER fair and equal business

STRATEGIC GOALS

- · Innova to achieve equal representation between genders in professional team by the end of 2025 and actively recruit top female talent for our investment team
- Women represented at each organizational layer
- · Implementation of a flexible parental leave policy
- 🝌 INNOVA
- · The ,Good Governance Handbook, tailored for portfolio companies, forms the foundation for establishing ESG management structures
- · Launch of the "ESG Academy for portfolio companies" with focus on sharing know-how and building Innova ESG community

STATUS

2024 RESULTS

- · Women representing 46% of the professional team (investment team and fund operations) and 28% of the investment team.
- · Diversity of the candidates as an integral part of guidelines for our recruitment advisors.
- Women represented at each organizational layer.
- Newly implemented Parental Leave Policy strengthens our focus on maintaining diversity and inclusion, giving both mothers and fathers additional flexibility and time to bond with their child and adjust to the new family situation. Flexibility and family-friendly policies are essential to cultivating an atmosphere where employees and contractors can thrive professionally without sacrificing essential family obligations.
- · Portfolio companies follow Innova Capital's "Good Governance Framework".
- Both Innova Capital and our portfolio companies strengthening the good governance by implementing key guidelines and policies.
- · We launched an "ESG Academy for portfolio companies" a successful platform for know-how sharing and education and created a library of ready to use tools/ frameworks for implementation of environmental, social and governance topics.





EMPOWER fair and equal business

STRATEGIC GOALS

- 30% of underrepresented gender in Management and Supervisory Boards across the portfolio by the end of 2027
- Each of our companies to calculate gender pay gap and develop a transition plan to close a gender pay gap until 2026

PORTFOLIO COMPANIES

- Each company to have a Code of Conduct for Employees and Suppliers aligned with OECD and UN Global Compact Guidelines by the end of 2024
- 100% of employees trained on the Code of Conduct and whistleblowing processes by the end 2024

STATUS

2024 RESULTS

- We launched "Women on Boards" initiative aimed at building a female expert network to strengthen diversity in Supervisory and Management boards across our portfolio companies.
- · A top recruitment advisor will support us in the search for the most suitable female industry professionals.
- All **companies calculated** the unadjusted gender pay gap. The indicator shows more the structural difference in employment between genders, not if there is an equal pay for equal job. In 2025 companies will dive deeper into the topic by calculating adjusted gender pay gaps.
- · All Innova /7 companies implemented respective Codes of Conduct.
- All companies in the industrial and consumer sectors developed and started implementation of Sustainable Procurement Policies, remaining sectors to follow the path in 2025.
- All companies* implemented the online whistleblowing platform and trained their employees
 on the whistleblower procedure.
 Companies conducted trainings for their employees on the Code of Conduct and ethical business
 - Companies conducted trainings for their employees on the Code of Conduct and ethical business practices with majority reaching 100% training ratio.

^{*} Oshee Group opted out of the online platform, organizing the whistleblowing channels internally





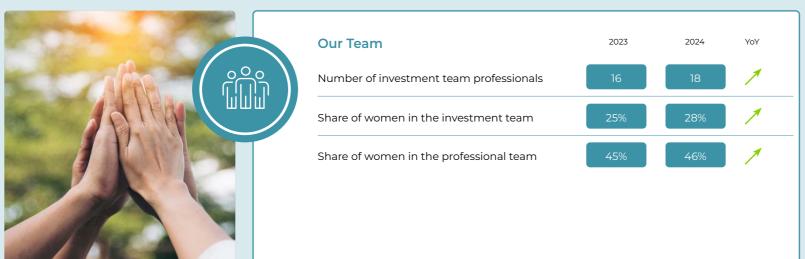


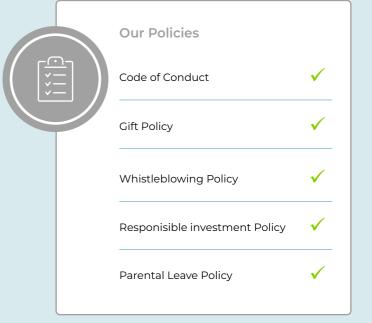


Innova Capital - 2024 at a glance











Our Policies

Code of Conduct

Innova Capital has restructured its governance approach with the introduction of a new Code of Conduct. This comprehensive guide outlines ethical principles for the internal workforce, focusing on core values, team dynamics, business ethics, responsible investment, and reporting procedures. Emphasizing its utmost significance, particular attention is directed towards key provisions, including compliance with laws and regulations, human rights, conflicts of interest, antibribery and corruption, gifts, hospitality and expenses, data protection and privacy, money laundering, and confidentiality. This initiative reflects our commitment to fostering a culture of integrity and accountability within the organization. It is essential to note that the Code of Conduct exclusively applies to Innova Capital's internal team and does not extend to portfolio companies (Our Code of Conduct).

Whistleblowing Policy

Complementing our new Code of Conduct, Innova
Capital has instituted a robust Whistleblowing Policy.
This policy establishes a secure and confidential channel
for employees to report any suspected misconduct
or breaches of ethical standards. It underscores our
commitment to transparency, accountability, and
creating an environment where concerns can be raised
without fear of retaliation. This proactive measure
enhances our governance framework, ensuring that
ethical standards are upheld and potential issues are
addressed promptly and effectively.

Responsible Investment Policy

An integral part of our management system includes strategies and procedures for responsible investments, outlined in our Responsible Investment Policy and in the Exclusion Policy/List. We also maintain internal procedures that thoroughly specify the scope of our policies, ensuring a comprehensive framework for effective governance and ethical business practices.



3. Responsible Investing



Responsible investment process

The ESG perspective accompanies the entire portfolio-building process for each fund. The process is standardized to enhance the likelihood of generating divestment premiums based on sustainability components.

1 | PRE-INVESTMENT STAGE

2 | 100-DAY PLAN

 \rightarrow

3 | PORTFOLIO MANAGEMENT



EXIT

GOALS

- To identify key ESG material topics and map value chain
- To identify major ESG risks and opportunities that could significantly impact through dedicated ESG due diligence the expected return or pose a threat to the successful execution of the investment premise
- To set ESG goals for the investment, aligning objectives with overall budgeting is crucial
- To incorporate ESG strategy into business development strategy
- To incorporate ESG performance into regular business reporting
- To support the company in execution of ESG transformation aligned with "Beyond Profit" strategy
- To ensure ESG regulatory readiness and ESG data transparency
- · To deliver expected ESG KPIs
- To develop a forward looking ESG development strategy

KEY DRIVERS

- ✓ LPs' requirements
- ✓ Alignment with Exclusion list policy - no A – risk rated deals
- ✓ ESG Due Diligence results

- ✓ Alignment with EBRD / IFC Environmental & Social Policy
- ✓ Alignment on feasible ESG action plan
- ✓ Appointment of ESG Officer obligatory
- ✓ Implementation of Innova's standard ESG policies

- ✓ ESG agenda aligned with "Beyond Profit" Strategy and value creation plan
- ✓ On-going ESG data and activities monitoring
- ✓ ESG Regulations (CSRD, EU Taxonomy, Fit for 55)

- ✓ ESG Regulations (CSRD, EU Taxonomy, Fit for 55)
- ✓ Expectations of potential buyers



Recent weeks have brought uncertainty regarding sustainability-related reporting requirements. While regulatory mandates remain a key driver of ESG transformation, at Innova we continue to focus on leveraging ESG to secure competitive advantages and foster sustainable growth within our portfolio companies, irrespective of regulatory shifts.

For us, ESG is about creating long-term value and ensuring business models remain resilient amid evolving regulatory and economic landscapes. Our ESG value creation model pinpoints strategic opportunities that enhance resilience, reduce costs, and drive growth.

This year's report features four case studies, demonstrating how companies are embedding ESG principles to generate lasting value. With circular economy set as a strategic priority in Europe, we highlight how our companies incorporate its principles into their strategies and operations. On the climate front, we examine how big data supports mitigation efforts and how energy-intensive industries are decarbonizing. Additionally, we emphasize the importance of employee engagement and strong governance structures in fostering sustainable growth of any organization.

In 2024, we collaborated with portfolio companies to integrate key ESG priorities into their business models, developing tools and frameworks to support effective implementation.

Our teams at Innova and within our portfolio companies have invested significant effort into minimizing negative impacts while driving positive change.

We hope you will find these case studies inspiring.



Daria PawełkoESG Director,
Innova Capital





Circular economy: a key pillar for sustainable growth

At Innova, we understand that adopting circular economy principles is essential for achieving long-term sustainability of the businesses we invest in. The circular economy, a key pillar of the European Green Deal, redefines how resources are used by focusing on: extending product lifecycles, minimizing waste, and fostering the re-use of materials. For Innova, this approach not only aligns with regulatory expectations but also drives operational efficiency and innovations that support building long-term value and competitive advantage.

All Innova portfolio companies are integrating circular economy principles into their strategies. From optimizing resource usage to implementing closed-loop processes, these initiatives reduce costs while enhancing resilience against supply chain disruptions. Furthermore, they align with our broader ESG commitments by addressing critical challenges such as waste management and carbon reduction.

The R-Strategies in the Circular Economy model

For businesses to become more sustainable, they must aim to minimize waste and maximize resource efficiency. The so-called Circular Economy model includes the "R-Ladder" (sometimes referred to as "R-Hierarchy" or the "R-Strategy") - a useful tool for organizations to support visualizing and understanding the different stages of resource use and waste management in a circular economy. In this section, we are discussing how some of our companies applied Circular Economy and the R-Strategies in practice.

Circular Economy hierarchy in practice



- · Design phase
- Most sustainable
- · Adds value
- Responsible use and manufacturing



R0 Refuse



R1 Rethink



R2 Reduce

- · Consumption phase
- · Optimal use
- Preserve and extend life of products



R3 Reuse



R4 Repair



R5 Refubrish



R6 Remanufacture



R7 Repurpose

- · End of life of return phase
- · Capture and retain value
- · Use waste as a resource



R8 Recycle



R9 Recover

- · Loss of resources
- Value lost

Linear economy

Environmental poliution



Landfill or Incineration

Prime Label – eco-design

Prime Label integrates circular economy principles into its product design by focusing on the first phase of the R-Ladder: Re-fuse, Rethink, Reduce. The company minimizes material use while maintaining high performance, reducing the base weight and thickness of materials.

Prime Label is decreasing the environmental impact of its products by using renewable energy and eco-friendly materials in the production process, such as washable inks and bio-based labels, ensuring products are more and more in line with the circular economy principles without compromising quality. To support recycling, it designs labels with increasing share of monomaterials and incorporates films with recycled content.



Prime Label's application of ecodesign principles and the readiness to adapt production processes to changes in the content of products and packaging are particularly important considering the upcoming PPWR (Packaging and Packaging Waste Regulation). The rules aim to minimize the quantities of packaging and waste generated while lowering the use of primary raw materials and fostering the transition to a circular, sustainable and competitive economy. One of the goals is to ensure that all packaging on the EU market will be recyclable in an economically viable way by 2030. The Directive also sets the specific targets for waste recycling to be at least 65% until 2025 and 70% until 2030.



The Prime Label ESG strategy assumes that by 2026, the company will offer eco-friendly equivalents for most of its current products. This will require close collaboration with material suppliers as well as educating customers about available alternatives.

Prime Label's preventive approach addresses challenges proactively and ensures compliance with eco-design standards, supporting circularity and helping clients achieve their sustainability and business goals.

Woodeco – recycling and second life of products

Woodeco demonstrates a strong commitment to the circular economy by focusing on the end-of-life phase of the R-Ladder – Recycle and Recover. The company has implemented innovative practices to maximize the reuse of materials and reduce waste.

At its Wieruszow facility, Woodeco has invested over PLN 60m to establish an advanced recycling tower. New investment allows it to increase the commitment of post-consumer wood* consumption from the current 30% to 50%, which will not only reduce fuel consumption, including natural gas, but also CO2 emissions into the atmosphere - by approximately 600 t per year. This allowed the



* e.g. old pallets, old furniture

company to utilize an entirely new raw material – post-consumer wooden waste, which was previously simply discarded in landfills.

Additionally, this reduces the demand for 'virgin' wood – and supports conserving natural resources, which is becoming increasingly important in the context of the incoming directive on deforestation protection (EU Regulation 2023/1115 (EUDR). Woodeco also recovers energy from biomass, adhering to RED II and RED III directives. The company ensures its biomass meets strict sustainability standards and prioritizes sourcing of certified materials.

The company's approach to water consumption is another example of a circular mindset. Between 2018 and 2022, Woodeco's factories implemented a series of pro-environmental investments, including the construction of a rainwater treatment plant, new filtration stations, and the re-use of production water in many areas. These measures resulted in a reduction of water consumption at the facilities by more than 47%.

All these efforts not only reduce CO_2 emissions but also contribute to a circular production model, enabling Woodeco to differentiate itself on the market with more sustainable products including furniture, interior design and construction products.

EMI Group and Dimark – reverse logistics and extending the lifespan of products

EMI and Dimark (EMI Group Access Systems and Dimark Baggage Handling Systems, respectively) apply circular practices in their approach to the assembly and maintenance of the solutions they provide. Both companies optimize the use of components and spare parts through the redeployment of leftover spare parts to other sites – a process known as reverse logistics. EMI and Dimark focus also on extending the lifespan of deployed infrastructure and technology.

EMI Group is constantly increasing the share and scope of maintenance services, while Dimark launched a DIMS (Dimark Intelligent Maintenance System) application allowing it to monitor the usage of



baggage handling systems, increasing the operational and energy efficiency of its clients.

R-GOL – circular approach to last mile deliveries

While a circular approach to production processes in the industry seems fairly obvious, consumer sectors have an equally significant potential for optimizing the resources and materials they use.

By integrating the circular economy's R-Ladder consumption phase (Reuse, Repair, Refurbish, Remanufacture, Repurpose), R-GOL (our omnichannel retail company) minimizes environmental impact while providing value to its customers. The company utilizes recyclable packaging materials certified by FSC and ISO 14001, performs on-site production of paper fillers using FillPak TT CUTTER (eliminating plastic fillers), replaces plastic mailing bags with paper bags and FSC-certified cartons and uses biodegradable fillers that are easy to recycle.

Moreover, the packaging sizes used by R-GOL are optimized to prevent "carrying air" reducing the need for excessive fillers and ensuring efficient use of logistics. R-GOL also reuses boxes for return shipments and consolidates deliveries to minimize waste and reduce carbon emissions.



Spotlight on climate protection

Businesses generate around 70% of global greenhouse gas emissions and must take responsibility for reducing them, improving resilience to climate risks, and supporting clean innovation.

The EU Competitiveness Compass, published by the EU Commission in January 2025, names decarbonization as one of the three core areas crucial to boosting the EU's competitive standing on the global stage.

It highlights the energy price volatility as a key challenge and outlines measures to improve access to clean energy. The Clean Industrial Deal is further strengthening the EU focus on decarbonization and upscaling of recycling.

Our portfolio companies are reducing emissions by investing in green technologies and optimizing use of energy. In 2024, companies calculated their Scope 1 and 2 carbon footprints as a first step on the journey to drafting decarbonization strategies. In 2026, all companies will initiate Scope 3 calculations.

Within Innova's portfolio there are companies that are leading the way when it comes to decarbonization efforts – Woodeco, CloudFerro and Dimark are interesting examples of how different sectors can contribute to climate change mitigation.

CloudFerro: leveraging earth observation data for climate action

CloudFerro actively contributes to global sustainability efforts by delivering cloud solutions that support climate change mitigation and the transition to a low-carbon economy.

The company provides sovereign European cloud computing services for specialized markets, including the European space sector, climate research, and science. It manages large-scale data storage and processing, handling multipetabyte repositories of Earth Observation satellite data. As the largest companyin the Polish space sector and a key player in Europe, CloudFerro serves many leading industry organizations, such as the European Space Agency (ESA), the European Centre for Medium-Range Weather Forecasts (ECMWF), and the German Aerospace Centre (DLR).



As the cloud services provider for platforms such as CREODIAS* and the Copernicus Data Space Ecosystem, CloudFerro supports scientific research in climate change analysis, crisis management, agriculture monitoring, urban planning, and many more areas. These services offer immediately available current and archive satellite imagery and cloud computing environment and tools for processing the data, enabling institutions and governments to make informed decisions.

CloudFerro also contributes to Destination Earth (DestinE), an EU initiative developing a digital model of Earth to monitor natural and human activities, predict climate phenomena, and test sustainability strategies. CloudFerro delivers the core component – the Data Lake - a system designed to store over 60 petabytes of data across European data centers. This infrastructure enables large-scale environmental data processing to support climate strategies.

^{*} CREODIAS (https://cloudferro.com/cases/creodias/) - a cloud platform offering access to Copernicus data, enabling climate analysis, deforestation tracking, and urban monitoring.





Through other collaborations with ESA (European Space Agency) and EUMETSAT (European Organisation for the Exploitation of Meteorological Satellites), CloudFerro facilitates climate data analysis for emission tracking, deforestation monitoring, and climate risk assessment.

Preserving the Earth's most endangered areas

The company's environmental focus is well reflected in its international satellite imagery contest "Seize the beauty of our Planet". The motto for the 2024 edition of the contest "Preserve the Earth" pointing out the effects of environmental changes affecting our planet. Each year the company invites data scientists and all Earth Observation enthusiasts to capture satellite images of the Earth's most beautiful, yet endangered places, using data from the Copernicus program*.

Focus on own operations

CloudFerro is also seeking to reduce the environmental impact of its own operations. In the design of its solutions, the company takes care of sustainability and energy efficiency both as a service provider and as a co-location customer.

Data centers and offices are powered mostly by renewable energy (99.6% and 81% respectively) with the ultimate goal to achieve 100% for both in the short term. Hardware and design are expected to provide the best energy efficiency, e.g. storage system design is based on large, energy efficient disk drives with low data replication overhead, which translates into lower energy footprint.

The company also developed a Supplier Code of Conduct, requiring compliance with international human rights and labor standards.

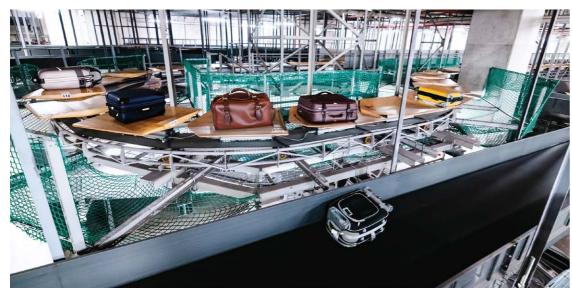
^{*} https://cloudferro.com/contest2024/



Dimark: Redefining baggage handling for a low-carbon future

Dimark offers both infrastructure and software for complex and innovative baggage handling systems (BHS). The company focuses on research and development (R&D) to introduce next-generation solutions that not only accelerate passenger processing but also reduce airport energy consumption and its carbon footprint.

ESG Strategy "Beyond Profit"



Dimark's systems are designed for high energy efficiency and low emissions. A soon to be introduced new manufacturing method – clinching - will enable a minimum 10% reduction in carbon footprint by decreasing energy consumption. An innovative conveyor manufacturing method eliminates the need for energy-intensive processes like welding and grinding, leading to significant savings in raw materials and energy, while significantly reducing steel waste.

As a part of its digitalization and sustainability strategy, Dimark offers the DIMS (Dimark Intelligent Maintenance System) application. This advanced software enables predictive maintenance, allowing for intelligent service management through real-time data analysis. By optimizing the use of spare parts, extending the lifespan of components, and minimizing the risk of failures, DIMS enhances the operational efficiency of BHS systems while reducing resource waste.

Dimark is also committed to improving the energy efficiency of its own operations. The company is currently constructing a new production site equipped with a 248.6 kWp photovoltaic installation, which will cover 76% of the facility's energy needs. Advanced production technologies will significantly lower energy consumption, while the implementation of energy-saving in heating and lighting systems will further reduce the company's environmental impact.

Sustainable practices at Dimark



Operations:

- Reduced baseline energy consumption
- Redeployment of leftover spare parts to other sites a process known as reverse logistics
- Optimization of packaging in logistics



Products:

Energy efficiency in infrastructure and software

- Motor optimization wave concept
- Low-friction conveyor belts, high-efficiency drives, and IE4 and IE5+
- Detectors ensuring the conveyors only run when bags are present in the system saving on energy but ensuring throughput is maintained
- Reducing noise a common issue with material handling systems by installing low-noise wheels, frictionless drives and using electric rather than pneumatic actuators



Services.

- End-of-life management of products
- · Onsite energy optimization services
- Predictive maintenance solutions

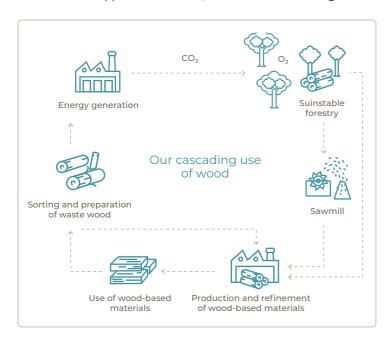


Woodeco: sustainable manufacturing & decarbonization

Woodeco, a manufacturer of sustainable wood-based products, integrates climate protection into its core business strategy through decarbonization and circular economy practices. The company has implemented a structured carbon reduction strategy in line with the SBTi (Science-Based Targets Initiative) initiative guidelines. Woodeco's ESG strategy sets the company on a path to reduce emissions up to 42% by 2030. Over the last years, the company has already implemented numerous initiatives in the fields of:

Material efficiency

A high proportion of recycled wood is used in chipboard production, reducing emissions along the value chain. Currently, Woodeco is optimizing the molar ratio in adhesives to reduce the amount of formaldehyde derived from fossil fuels used in board production. The goal is to maintain reduced emissions from the boards at the level below 0.05 ppm. In the future, Woodeco is considering the



possibility of replacing fossil-based adhesives with organic, biogenic alternatives while ensuring consistent product quality.

Energy transition

Investments in combined heat and power (CHP) plants using biomass from waste wood have increased the energy efficiency and reduced reliance on fossil fuels.

Supply chain decarbonization

Collaboration with suppliers and conducting assessments enable the mitigation of risks related to engaging with suppliers who do not meet sustainability requirements, as outlined in the Corporate Sustainability Reporting Directive (CSRD). This process also ensures compliance with minimum safeguards, which encompass respect for human rights, labor rights, anti-corruption measures, and tax compliance, in accordance with the principles of due diligence.

Logistics optimization

Transportation routes have been optimized, and the truck fleet has been upgraded to meet the latest Euro emissions standards, lowering Scope 1, 2, and 3 emissions.

In 2024 Woodeco inaugurated a state-of-the-art recycling tower in Wieruszów, Poland, investing over PLN 60 million to enhance



Key achievements in climate protection – 2024:

41%

reduction in greenhouse gas emissions per m³ of product

85%

share of renewable wood raw material used for chipboard production*

99%

waste subjected to recovery

• 100%

share of wood used in production meeting the minimum requirements

of FSC Controlled Wood

• 128.2

spend on climate protection and emission reduction investments over 10 years

 Incl. post-consumer wood, wood and sawmill chips, by-products of the wood industry: scraps, blocks, rolls, sawdust

environmental protection and provide high-quality products to its commercial partners. This facility signifies a pivotal advancement in recycling practices by repurposing waste materials that previously ended up in landfills, thereby reducing the company's carbon footprint through decreased energy consumption in material processing. Traditionally, production incorporated waste from sawmills and furniture factories, but the new tower enables the utilization of post-consumer wood waste, marking a significant step towards sustainable resource management. To read more, go to: page 50.

Moreover in 2024, Woodeco successfully reduced its greenhouse gas emissions compared to the previous year (by 18%), reflecting its commitment to climate-conscious production. Currently the company focuses on recycling and responsible water management, significantly cutting down resource consumption and environmental footprint.



Employee engagement: a strategic imperative for any organization

Fostering employee engagement is one of the critical elements of a company's ESG strategy. Organizations that actively involve their employees in sustainability initiatives not only comply with evolving regulatory frameworks but also create a more motivated workforce, and build long-term value.

Tangible benefits include improved retention rates, stronger brand reputation, and enhanced innovation. This seems especially important for IT and new technology businesses, whose specialists are on the forefront of using advanced tools related to AI or automation.

Initiatives such as professional development programs, internal communication enhancements, and participatory sustainability projects foster a culture where employees actively contribute not only to ESG commitments but also to strictly HR-related (including employer branding) needs of the company. This is particularly relevant for companies within private equity portfolios, which undergo significant organizational transformations, making employee and managerial engagement a critical factor for business success

To illustrate, we present employee engagement best practices implemented by Paypoint and WeNet – Innova's technology driven companies fostering workforce engagement.

Paypoint: strengthening internal communication and recognition

Paypoint's approach to employee engagement is centered on effective communication and recognition, ensuring employees feel valued and aligned with corporate goals.

The most current initiatives include:

Internal newsletter:

A friendly and informative newsletter that enhances transparency, updates employees on corporate projects, and fosters knowledge-sharing across departments.

Annual team building events:

With an 86% participation rate, these events reinforce corporate values and recognize employee contributions through milestone-based loyalty awards.

Monthly employee contests:

Engaging activities that reward employees through gamified participation, enhancing motivation and fostering a sense of community.



At the same time, it is worth noting that Paypoint has taken steps to improve collaboration with employees. In 2024, the company measured the eNPS (employee Net Promoter Score) (outcome: 24) of its staff and is now planning initiatives based on the survey findings.

WeNet: leadership training and digital learning for sustainable growth

WeNet focuses on leadership development and continuous learning to empower employees in ESG-driven transformation which is reflected in one of its ESG strategy pillars – "An organization for the future". In 2024 strengthening WeNet's efforts in this area was exceptionally important due to various reasons, including the implementation of multiple Al-driven tools, consolidation of incoming businesses that

became part of the WeNet Group and the structural growth of the company.

The key initiatives include:

· WeLead program:

A leadership development initiative combining psychometric assessments, mentorship, and interactive workshops. The program has significantly improved managerial effectiveness, with 42 participants completing an average of 62 hours of leadership training each.

Engagement Fridays:

A five-month training series for middle managers, covering key engagement drivers such as feedback, recognition, and autonomy. The program received 88% positive feedback, emphasizing its impact on managerial engagement.

· Digital learning platform:

A digital platform providing employees with access to diverse online training resources, fostering self-driven development and reinforcing a culture of continuous learning.

These initiatives highlight how structured employee engagement programs contribute to workforce development, supporting both individual career growth and corporate ESG objectives.





Good Governance as a foundation of a long-term growth

The "Governance" area of ESG may seem the most abstract of the three, but it is good governance practices, including policies, procedures, processes and governance structures, that truly underpin the growth of any business. Governance is mainly associated with large corporations, but its implementation is also essential in any medium-sized company, particularly the context of long-term growth and dealing with the challenges we increasingly face, such as the effects of climate change (e.g. prolonged periods of drought, flooding), changing expectations of potential employees and customers – especially given how easy it is to verify the companies' actions via social media.

Thanks to effective governance structures and clear assignments of responsibility, visions and strategies drawn up at board level are implemented effectively throughout the organization. Good business practices, transparent policies and procedures that govern e.g. environmental damage limitation, ethics, diversity, inclusiveness and internal communication – they all are critical to ensuring that the organization operates harmoniously and can realize its full potential.





Good governance is also about having appropriate controls in place to monitor the implementation of strategy and to identify, at the earliest possible stage, potential business, legal and reputational risks. Finally, good governance is about processes for collecting and monitoring an increasing amount of data – not only financial.

ESG and "good governance" as the foundation of a healthy organizational structure

More and more companies are integrating the values of sustainability, social responsibility, ethics, diversity and inclusion into their daily practices. Diversity and inclusivity programs, well-being programs, and codes of ethics are being created, which include not only anti-discrimination and anti-corruption provisions, but also an inventory of a company's core values – with both managers and all employees involved in the process. Team communication, trainings, workshops and social events are helping to build the team involvement, translating into a positive employer branding and, consequently, lower retention costs and enhanced ability to attract new talent.

In 2024, all Innova companies focused on strengthening the governance foundations, following our "Good Governance Framework" elements fundamental in the value-building model.



The good governance framework

Good governance is essential for effectively implementing sustainable development and increasing enterprise value. The following graphic outlines key elements of the effective corporate governance framework, including core governance responsibilities, stakeholder relations, value chain management, and ethical governance tools.



Core governance responsibilities and growth strategy

- ✓ Incorporate ESG (Environmental, Social, and Governance) metrics into board-level accountability and decision-making.
- ✓ Integrate sustainable development as a core element of the company's **growth strategy** to minimize risks and capitalize on sustainable growth opportunities.
- ✓ Develop and maintain effective processes for collecting, reporting, and analyzing ESG data.



Governance in the value chain

- ✓ Implement a **Sustainable Procurement Policy** setting minimum ESG requirements for your suppliers.
- ✓ Monitor and manage the entire value chain, including supply chain due diligence to ensure ethical practices.
- ✓ Meet Taxonomy Regulation's minimum safeguards for human rights and sustainability compliance in business activities.



Governance and stakeholder relations

- ✓ Align governance practices with stakeholder expectations (e.g. suppliers, employees, clients) to build trust and credibility.
- ✓ Promote ethical and fair business practices across all organizational functions.



Ethical governance tools

- Develop comprehensive codes of ethics and conduct, emphasizing anti-corruption and antidiscrimination: train all employees at least annually.
- ✓ Implement whistleblowing mechanisms to encourage ethical conduct and report irregularities.



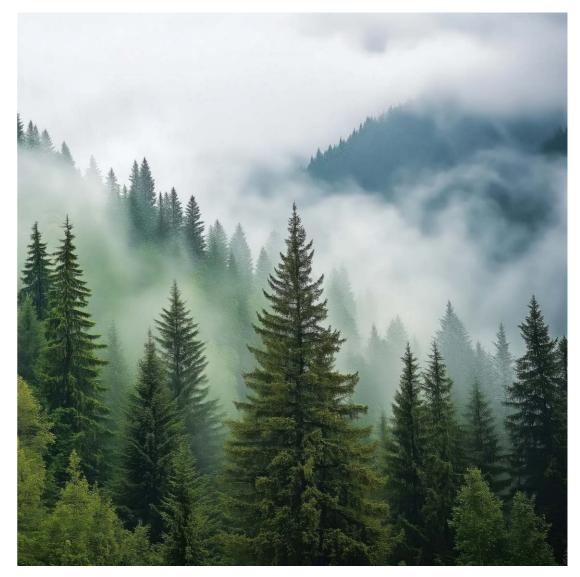
4. Portfolio companies



ESG KPIS OVERVIEW

Environment

		Livioninent						
	Company name	Renewable energy in the energy mix	Scope 1 GHG emissions [tCO2e]	Scope 2 GHG emissions (market based) [tCO2e]	Total GHG emissions [tCO2e]			
	Bielenda Pomyd o sobie.	•	1,228.0	1,759.9	2,987.9			
	OSHEE	•	N/A	N/A	N/A			
9	PayPoint	•	1,684.2	8.4	1,684.2			
Innova / 6	Prime Label	•	1,135.0	6,221.8	7,356.7			
드	STX NEXT python powerhouse	•	22.6	38.2	60.8			
	UNITED CLINICS	•	893.9	519.5	1,413.4			
	Two Doradca Internetowy	•	850.8	439.5	1,290.3			
	CloudFerro	•	20.5	117.6	138.1			
	🐓 Dimark	•	186.1	155.7	341.8			
7	EMI	•	1,287.8	69.6	1,352.5			
Innova / 7	NETO PIR PAYMENTS	•	19.5	7.1	26.7			
<u> </u>	R-SOL COM Velaport	•	190.0	519.2	709.2			
_	™ Tutore	•	821.0	306.8	1,127.7			
	WOODECO	•	28,215.9	119,369.8	147,585.7			









Introduction ESG Strategy "Beyond Profit"

Responsible Investing



ESG KPIS OVERVIEW

	Social										
Company name	Total number of Full Time Equivalent employees	Percentage of female full-time equivalents	Percentage of female in Management board	Percentage of female in Supervisory board	Unadjusted gender pay gap	Total number of net new hires	Annual turnover	Employee absenteeism	Health & Safety policy	Number of work related injuries	Number of work related fatalities
Bielenda Pomytto sobie.	536	66%	50%	25%	3.4%	-9	20.0%	7.0%	•	5	0
OSHEE	288	40%	0%	0%	20.0%	-303	21.1%	16.3%	•	3	0
PavPoint	239	43%	50%	20%	3.5%	0	51.0%	1.3%	•	2	0
Prime Label	679	37%	0%	40%	13.3%	119	16.0%	6.9%	•	6	0
STX NEXT python powerhouse	469	26%	17%	0%	15.7%	17	27.0%	N/A	•	0	0
UNITED CLINICS	264	70%	0%	not applicable	49.3%	163	10.6%	6.0%	•	0	0
Two) Doradca Internetowy	1,276	55%	0%	0%	8.7%	-375	47.0%	6.1%	•	4	0
CloudFerro	248	22%	0%	40%	23.0%	41	12.0%	0.6%	•	0	0
🐸 Dimark	272	10%	33%	0%	33%	80	21.7%	4.0%	•	2	0
EMI	261	20%	0%	20%	-13.1%	36	20.3%	3.8%	•	5	0
NETO PIR PAYMENTS	55	56%	50%	33%	50.8%	17	6.0%	1.3%	•	0	0
R-50L•com visport	547	31%	20%	14%	15.3%	77	33.0%	5.0%	•	0	0
Tutore	649	67%	33%	0%	9.9%	48	25.6%	13.2%	•	0	0
WOODECO	1,131	18%	40%	17%	-18.5%	19	5.6%	2.4%	•	4	1
	Cloud Ferro Dimark EMIL PAYMENTS FEDLICAN Pomyllo score. Paymentable STENET PAYMENTS FEDLICAN CONTROL CONTROL	Company name of Full Time Equivalent employees 536 OSHEE 288 PayPoint 239 Prime Label 679 STYNEXT 469 264 VOID DITECTION 248 Dimark 272 EMIL PAYMENTS 55 PAYMENTS 547 CONTUCTOR 649	Company name	Company name	Company name	Company name	Total number of Full Time Equivalent employees Percentage of female in full-time equivalent board Percentage of female in full-time equivalents Solid Supervisory Supervisory	Company name	Total number of Full Time Equivalents Percentage of female in full-time equivalents Side Solid Soli	Total number of Full time Equivalents Percentage of female in full-time e	Tatal number of full time full ti









Introduction

ESG Strategy "Beyond Profit"

Responsible Investing

Portfolio companies



ESG KPIS OVERVIEW

Governance

		Governance								
	Company name	Overall sustainability policy (ESG Strategy)	ESG Officer	Code of Conduct	Employees trained on Code of Conduct	Whistleblowing policy	Anti corruption & anti bribery policy	Sustainable procurement policy	Number of cyber security and data breaches	Litigation related to business ethics
	Bielenda Pomysl o sobie.	•	•	•	•	•	•	•	1	No
	OSHEE	•	•	•	•	•	•	•	0	No
9	PavPoint	•	•	•	•	•	•	•	0	No
nova /	Prime Label	•	•	•	•	•	•	•	0	No
<u>-</u>	STX NEXT python powerhouse	•	•	•	•	•	•	•	2	No
_	UNITECLINICS	•	•	•	•	•	•	•	0	No
	Two) Dorodco Internetowy	•	•	•	•	•	•	•	0	No
	CloudFerro	•	•	•	•	•	•	•	0	No
	🖕 Dimark	•	•	•	•	•	•	•	0	No
7	EMI	•	•	•	•	•	•	•	0	No
Innova /	NETO PIE	•	•	•	•	•	•	•	0	No
⊑ -	R-SOL.com	•	•	•	•	•	•	•	0	No
_	™ Tutore	•	•	•	•	•	•	•	2	No
	WOODECO	•	•	•	•	•	•	•	0	No



Key ESG value levers





Cosmetic brand for face, body & hair

- Product composition
- Eco-design
- Energy efficiency of operations

OSHEE

Distributor of sports and functional drinks and snacks

- Circularity
- Product and packaging composition
- Supply chain



Offline & Online payment processing

- · Wider access to diverse payment options
- Security of services and assurance of privacy
- · Financial education



Labels and flexible packaging for the beverage and food industry

- · Product composition
- · Cooperation with suppliers
- Efficiency of the production process energy and raw materials



The leading European provider of bespoke digital transformation services in Python

- Satisfaction and commitment of employees
- · Education and team development
- Decarbonization of operations



Leading dental consolidator in CEE

- Access to medical services and education
- Green energy
- · Eco products in clinics



#1 provider of online marketing solutions for SOHO and SMEs in Poland

- Sharing knowledge educating SMEs about online marketing
- · Al-driven processess and services
- Decarbonization of operations





Pomyśl o sobie



Bielenda Group S.A. ("Bielenda") is one of the strongest and most popular Polish cosmetic companies with a number of consumer brands. Since 1990, it has been creating face care, body care, and hair care products that accentuate the natural beauty of women of all ages. The brand remains faithful to the idea of seeking the most effective and skin-friendly ways to combine the highest quality natural ingredients with the achievements of advanced biotechnology. In 2024, Bielenda acquired Torf Corporation (the owner of the Tołpa and On brands), as well as Kanani Europe (the owner of Miya Cosmetics brand). Currently, Bielenda offers several hundred cosmetic products available to customers in Poland, Europe, and other export markets on four continents.

Website: https://bielendagroup.com

Material ESG topics – based on the Double Materiality Assessment

SUPPLY CHAIN

in the value chain

· Paper packaging

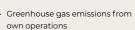
plastic)

· Greenhouse gas emissions

· Plastic packaging (virgin



OPERATIONS



- · Packaging and waste management
- Water consumption (own operations and value chain)
- Occupational health and safety

GOVERNANCE



PRODUCTS & CUSTOMERS

- sions from Business ethics
 - · Cooperation with suppliers
 - Gender equality and equal pay for work of equal value
 - Training and skills development
 - · Whistleblower protection

Cofo accountia communities

- · Safe cosmetic compositions
- · Balanced cosmetic ingredients
- Responsible marketing practices

ESG pillars	Targets	2024 actions	2025 plans
Product and production	100% of strategic suppliers verified against ESG criteria by 2030 90% of certified deforestation-free raw materials by 2030 100% of raw materials in products without microplastics, harmful nanomaterials, cyclic silicones by 2030 Reduction of GHG emissions in Scope 182 by 55% from 2021 by 2030 50% of products in conformity with eco-design principles by 2030 At least 35% of recycled material in packaging by 2030	 67% of ingredients certified as free of deforestation 95% of raw materials in products free of microplastics, harmful materials and cyclic silicones Measured Scope 1 and 2 carbon footprint: 2,907.88 tons CO₂e (15% decrease vs. 2023) Comprehensive environmental policy implemented Launched assessment of packaging composition and characteristics for recyclability 	Development of an eco-design for products and packaging Development of a decarbonization roadmap in Scope 1 and 2
Partnership and cooperation	At least 20% of employees involved in volunteering / community activities by 2030 100% of strategic suppliers covered by the Supplier Code 100% of strategic suppliers covered by ESG audit	20% of employees involved in volunteering actions Developed Supplier Code of Conduct Analysis of suppliers' countries of origin carried out 75% of strategic suppliers signed the Supplier Code of Conduct Launched marketing campaign aimed at women through podcasts featuring coaches and psychologists "Think about yourself and take action"	Start of ESG audits of suppliers Launch of a review of strategic suppliers for compliance with ESG criteria
ESG team and management	Platinium medal – Ecovadis O serious accidents at work Adjusted gender pay gap below 5% 100% staff members included in the appraisal and staff development program Achieving 70% employee engagement score	 Bronze Ecovadis Medal 0 serious accidents at work Winner of BASF Polska Customer Program "Together for the Planet" Distinction from KANTAR for the Bielenda Group and the #TOŁPA brand for their innovative and increasingly sustainable approach and innovative activities Implementation of an employee engagement survey - 55 eNPS score and 66% of satisfaction score Unadjusted gender pay gap at 3.4% ISO 14001, ISO 9001, GMP, FSC, ECOCERT 	Improvement of Ecovadis result Evaluate at least 50% of employees

Corresponding SDGs















OSHEE



Established in 2007, Oshee Polska ("Oshee") is a leading Polish distributor of sports and functional drinks and snacks, active across several product categories related to health and fitness. Operating in 55 markets worldwide, Oshee maintains strategic partnerships with sports clubs and athletes. With a product portfolio comprising 86 categories, the company achieves annual sales volume of more than 200 million products, maintaining strong presence in 80,000 retail stores across Poland.

The Group consists of 2 companies: OSHEE, Kinga Pienińska.

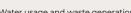
Website: https://osheeshop.eu/oshee-world

Material ESG issues for beverages & food production sector as a basis for ESG action plan

SUPPLY CHAIN

- · GHG emissions in value chain
- Sustainable sourcing of ingredients and raw materials
- · Limiting impact on biodiversity
- · Supply chain transparency
- · Ethical labor practices in supply chain

OPERATIONS



- · Water usage and waste generation
- Energy efficiency
- GHG emissions reduction
- Packaging and waste management
- Reformulation of recipes towards health
- Occupational Health and Safety

GOVERNANCE

- Business ethics
- Anti-corruption and antidiscrimination
- Community engagement and awareness raising activities
- Whistleblower protection

PRODUCTS & CUSTOMERS

- Product quality and safety for human health
- Promotion of a healthy lifestyle and dietary habits
- Product labeling, incl. info about product ingredients
- Responsible marketing

ESG pillars	Key ESG topics	2024 actions	2025 plans
Environment	Packaging optimization Optimization of the distribution network Production process optimization (energy and water efficiency)	 Joined Kaucja.pl, a deposit system operator launching in 2025 Continuous efforts to reduce packaging weight through lighter PET materials, lower weight packaging, and lightweight caps (Preform weight reduced by 10-15%, caps by 25%) Implemented secondary packaging, including wraps and stretch films, reduced by 20-33% Launched a project with a logistics operator to optimize the 2026-2029 distribution network Energy and time-saving production line optimizations at the Kroscienko plant Installation of nitrogen systems on production lines, reducing preform and cap weight for more sustainable packaging 	Calculation of the carbon footprint in all Scopes – setting the reduction targets Development of an ESG Strategy based on the results of the double materiality assessment
Social	Training and mentoring programs for the teams Positive impact on local communities	Decreased employee turnover by 13 percentage points compared to 2023 (2024 was 21%) OSHEE Foundation and employees engaged in social initiatives, including supporting mental health through proceeds from Vitamin Water sales, funding over 600 psychological and psychiatric consultations for children and youth; collaboration with the SEXEDPL Foundation to promote the Anti-Violence Helpline;	Calculation of the adjusted gender pay gap
Governance	Strengthening ethics Fostering anti- corruption and anti- discrimination	Appointed an HR Director in 2024 to oversee compensation and employee wellbeing	Implementation of the GDPR audit and introduction of requirements under the NIS2 Directive (cybersecurity area) Development of a Sustainable Procurement Policy















PayPoint Romania partners with local retailers and utility providers, offering end customers a wide range of over-the-counter and POS payment services, including: card and bill payments, money transfers, road-tax payments, road assistance, parking tax, local taxes, mobile top up, car liability insurance, parcels, software licenses, and e-money solutions.

With a presence in over 20,000 locations nationwide, PayPoint Romania is the market leader, delivering next-generation payment solutions to retailers and end customers alike. Its extensive merchant network supports the expansion of POS card acceptance services, with modern, multifunctional terminals already deployed in ~21.350 (at the end of Jan'2025) points of sales, positioning the company as a leading independent payment and acquiring services provider (within TOP 10 providers in Romania, including banks).

Website: https://ro-ro.paypoint.com/

Material ESG issues for financial business services as a basis for ESG action plan

SUPPLY CHAIN

- · Carbon footprint of hardware
- · Supply chain transparency
- · Business ethics in procurement

OPERATIONS

- Sustainable service offering
- GHG emissions reduction
- Energy efficiency of IT solutions
- Electronic waste
- Training and mentoring programs
- Satisfaction and loyalty in the team (employee retention)
- Occupational Health and Safety

GOVERNANCE

ee volunteering



- ledge sharing and employ-
- Business ethics (inc. anti-
- -corruption) Diversity, inclusion, and
- antidiscrimination
- · Whistleblower protection



- Cybersecurity
- Service quality and reliability
- · Customer data privacy
- Customer care and satisfaction
- Custmer education on responsible finance

ESG pillars	Key topics	2024 actions	2025 plans
Environment	Carbon footprint of hardware GHG emissions reduction Energy efficiency of IT solutions/ electronic waste	Implemented 100% renewable electricity consumption in the offices Measured Scope 1 and 2 carbon footprint: 1,684.6 tCO2e (slight decrease vs. 2023) Full recycling of batteries and IT equipment implemented	Development of an ESG Strategy Establishment of decarbonization targets for Scope 1 and 2
Social	Satisfaction and loyalty in the team Customer satisfaction Social involvement, knowledge sharing and employee volunteering	Excellent employee Net Promoter Score result (eNPS): 24 Average number of training hours per employee: 16.5 Charity and donations: provided support for individuals with serious illnesses, including cancer and autoimmune diseases. Moreover contribution to school digitalization, organization of Christmas charity events, donation of gifts to orphanages, and supplying equipment to local schools	Implementation of the customer satisfaction survey (cNPS)
Governance	Business ethics (inc. anticorruption) Cybersecurity Customer data privacy	Introduced ESG Governance structure Implemented Whistleblowing policy and Code of Conduct – 100% employees trained 60-65% of new suppliers signed contracts that include Code of Conduct clauses ISO 9001, ISO 27 001	Achievement of a "Payment Institution" license Double Materiality assessment















Prime Label Investment Company S.A. ("PLIC") is a manufacturer of labels and flexible packaging for the beverage and food industry. PLIC operates across four strategic locations throughout Europe, including Poland, Slovenia, Estonia and Romania with headquarters in Warsaw. The group's companies are renowned for their excellence in producing high-quality packaging labels for the food, beverage, household and health&beauty sectors. PLIC is the owner of the latest generation of printing machines and offers a wide range of flexo printing services. The main manufacturing services offered by PLIC in the flexo printing technology include the printing of labels and packaging used on self-adhesive films, shrink sleeves, BOPP, PET, heat-shrinkable labels, laminate tubes and self-adhesive paper.

The Group consists of 7 companies: EmbePress, LabelProfi, LabelPrint, Chemes, Pegwan, I.P.P.U. Packaging, and Grafoprint. The two newest additions, I.P.P.U. Packaging and Grafoprint, joined the Group in the last quarter of 2024 and are located in Romania.

Website: https://prime-label.com/

Material ESG topics resulting from double materiality analysis (2024)

SUPPLY CHAIN

- · Raw material sourcing
- Scope 3 GHG emissions reduction
- · Supply chain transparency
- Labor conditions and respect for human rights in supply chain
- Business ethics in procurement

OPERATIONS

- Sustainable product innovation (enabling recycling and resource reduction)
- · Energy efficiency in production
- Resources and waste management: reduce, reuse, recycle approach
- · GHG emissions reduction
- · Carbon footprint of products
- · Occupational Health and Safety

(

GOVERNANCE

- Business ethicsAnti-corruption
- Diversity, inclusion, and anti-discrimination
- · Whistleblower protection



PRODUCTS & CUSTOMERS

- Environmentally friendly products and services
- End of life product management (recycling)
- Customer education on ecofriendly solutions
- · Product reliability and quality

ESG pillars	Targets	2024 actions	2025 plans
Resilient partnerships	90% of suppliers comply with Code of Conduct	Conducted dialogue with suppliers to identify common areas for ESG action and Double Materiality Analysis 47% of suppliers signed the Code of Conduct for Business Partners 100% of employees trained on Code of Conduct and Whistleblowing	Increase in supplier engagement in signing the Code of Conduct (more than 75% suppliers sign)
Satisfied team	Measuring and improving employee NPS	Number of work related injuries: 6 (same as last year); occupational health and safety procedures and cyclical trainings implemented	Implementation of the employee engagement survey Definition and implementation of employees' trainings programs
Sustainable labels	GHG emissions reduction Decrease production waste by 10%	Measured Scope 1 and 2 carbon footprint: 7,356.7 tCO2e EmbePress: GHG reduction target submission to the Science Based Targets initiative Continued waste reduction activities, including setup waste reductions, web width standardization, efficiency improvements	Development of a decarbonization strategy at the Prime Label Group level Calculation of the carbon footprint of key products
Circular economy advocate	80% of our portfolio has eco-friendly alternatives All strategic B2B clients educated	Developed internal definition of eco-friendly products Chemes, joined the #InReAdy project by the Natureef association, supporting the development of innovative adhesives to enhance packaging recyclability ISO 9001, ISO 14 001, ISO 45001, BRC Packaging Materials, FSC CoC	Systematization of the product range and inventory of eco-friendly products Integration of educational activities into sales processes











Introduction

ESG Strategy "Beyond Profit"

Responsible Investing

Portfolio companies







STX NEXT, established in 2005, is Europe's premier software house specializing in Python-based digital solutions. With over 470 professionals spread across multiple offices in Poland and a delivery center in Mexico, STX Next specializes in delivering cutting-edge Al-powered software solutions for global scaleups, SMEs and corporate clients. The company addresses endto-end software cycle based on in-depth expertize, technology competence, encompassing Data Engineering, Artificial Intelligence, Machine Learning, and Cloud capabilities. STX offers bespoke services for businesses globally across multiple sectors, leveraging insights from over 500 CTOs to ensure alignment with industry challenges and strategies.

Website: https://www.stxnext.com/

Material ESG issues for IT sector as a basis for ESG action plan

SUPPLY CHAIN

- · Carbon footprint of hardware
- · Business ethics in procurement

OPERATIONS

- Sustainable service offering
- GHG emissions reduction
- Energy efficiency of IT solutions
- Electronic waste
- Satisfaction and loyalty in the team
- Occupational Health and Safety

GOVERNANCE

- Social involvement, knowledge sharing and employee volunteering
- Business ethics
- Diversity, inclusion, and antidiscrimination
- · Whistleblower protection



PRODUCTS & CUSTOMERS

- · Cybersecurity
- · Service quality and reliability
- Customer data privacy
- · Customer care and satisfaction

ESG pillars	Targets	2024 actions	2025 plans
Environmental	Measuring and reducing the environmental impact	Measured Scope 1 and 2 carbon footprint: 60.8 tCO2e (5.2 percentage point decrease compared to 2023) Contracted 100% renewable energy for the new office in Poznań for 2025	Definition of decarbonization target in Scope 1 and 2
Social	Improving employee engagement and fostering employee development Fostering the culture of Equality & Inclusiveness	Launched the "First Time Leader Program" Improved the eNPS result by 7 points vs. 2023 Decreased employee turnover by 12 percentage points 67.9% of employees participated in the training and development program 43.2% of women in managerial positions	Calculation of the adjusted gender pay ga
Governance	Strengthening ethical business practices in operations and supply chain Striving to ensure 0 data security breaches	Implemented whistleblowing procedure and appointed Ethics Committee Implemented Code of Ethics and trained all employees Completed Ecovadis assessment with identification of improvement areas ISO 27001	Development of a Sustainable Procurement Policy















United Clinics is a leading dental platform offering top-quality service, leveraging a blend of medical expertize, managerial competence, and extensive presence in the CEE region. United Clinics operates 26 dental clinics across Poland and Lithuania, boasting a network of over 105 dental chairs. In addition, the group owns two stand-alone prosthetic laboratories. With a focus on excellence, United Clinics harnesses the collective experience of exceptional medical teams and leaders, combined with economies of scale and best practices from both Western European and CEE markets. Committed to consolidating the dental market in Poland and Lithuania, United Clinics continually strives for excellence in delivering topnotch dental services.

Website: https://www.utdclinics.com/pl

Material ESG issues for healthcare sector as a basis for ESG action plan

SUPPLY CHAIN

- · GHG emissions in value · Environmentally friendly production processes
- · Private label production processes

OPERATIONS

- Sustainable product innovation
- Energy efficiency and renewable energy use
- Packaging and waste management
- GHG emissions reduction
- Training and development programs
- Occupational Health and Safety

GOVERNANCE

- Business ethics
- Anti-corruption
- Diversity, inclusion, and antidiscrimination
- Whistleblower protection

PRODUCTS & CUSTOMERS

- · Service reliability and quality
- · Social engagement
- · Customer data privacy
- Cybersecurity
- Customer satisfaction
- Responsible marketing
- Promotion of sustainable consumer habits and ecoresponsibility

ESG pillars	Targets	2024 actions	2025 plans
Highest qu- ality of dental services and the best team	Top quality of services, safety and patient satisfaction Improving accessibility to dental services Maintaining a committed and well-trained team	Prepared and implemented onboarding process for new employees in Polish clinics Implemented exit interviews system	Implementation of the NPS survey for employees and patients Investment in staff professional development through training, courses, and mentoring programs Construction of a training and development platform for medical staff Organization of dental check-ups for local communities and execution of educational campaigns promoting prevention in schools and kindergartens
Integrity in action	Strengthening ethics and transparency	Appointed ESG Officer at the Board level Approved and implemented Code of Conduct and Whistleblowing system	Appointment of ESC as an agenda point during business reviews with clinics Promotion of environmentally friendly behavior among patients, e.g., by displaying information in communal areas of clinics
Caring for the planet	GHG emmisions reduction Increased use of environmentally friendly products	Signed contracts for renewable energy with part of the clinics in PL	Procurement of electricity from renewable sources in all Polish clinics Introduction of eco-friendly alternatives for products for clinics











2025 plans





WeNet Group S.A. ("WeNet") is the largest provider of online marketing solutions in Poland, serving more than 50,000 enterprises. For 30 years, it has been supporting small and medium-sized enterprises in building their online presence. As the owner of business search engines pkt.pl, panoramafirm.pl, and biznesfinder.pl, as well as a Premium Google Ads Partner and a certified PrestaShop developer, WeNet delivers effective online solutions for Polish businesses. It offers services including webpages and online shops, SEO/SEM services, as well as a portfolio of proprietary digital tools that support online presence. WeNet assists its clients in introducing products and services that enhance companies' visibility online. increase sales, and facilitate communication with customers. With over 1,000 specialists across Poland, WeNet offers extensive expertize to support businesses in their digital presence.

Website: https://wenet.pl/

Material ESG issues for IT business services as a basis for ESG action plan

SUPPLY CHAIN

OPERATIONS

- · GHG emissions reduction
- · Supply chain management
- · Business ethics in procurement
- GHG emissions reduction
- Energy efficiency of IT solutions
- Electronic waste
- Training and development programs
- Satisfaction and loyalty in the team workplace (employee retention)
- Occupational Health and Safety

GOVERNANCE

- Social involvement. knowledge sharing and employee volunteering
- Business ethics
- Anti-corruption
- Diversity, inclusion, and antidiscrimination
- Whistleblower protection



PRODUCTS & CUSTOMERS

- Cybersecurity
- Service quality and reliability
- Customer data privacy
- Customer care and satisfaction
- Ethical AI
- Client education

ESG pillars	Targets
An organiza- tion for the future	Took of through through the low the low days a than 6
Technologies to support customer development	Impler into al 100% of securif Training frame and the Comp 100% of Reduction handlift Annual greens Zero C
Ethical standards in every decision	• 100% t • 100% c are ha

2024 actions

- of employees covered by training
- of management positions filled gh internal recruitment
- justed gender wage gap of no than 10% (adjusted wage gap
- ge number of unused holiday at the end of the year not greater
- · 100% of employees leaving the company gained access to the

outplacement program

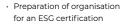
- · Unadjusted gender pay gap decreased by 1.4 percentage point (8.7% vs. 10.1% in 2023)
- · 100% of employees covered by training
- · Introduced several employee and management development programs

- Continuation of the WeLead and WeManage programs
- Continuation of WeGrow: internal training programs - the University and Sales Academy
- Introduction of training modules on Al and psychological well-being available to 100% of employees

- ementation of ethical AI principles Il processes
- of employees trained in cyber ity principles at least once a year
- ng of 30,000 SMEs within the ework of the Marketing Academy he educational platform "Effective oany on the Internet"
- of clients contracts audited
- ction in the average time for ling complaints down to 14 days
- al reduction in Scope 1 and 2 house gas emissions per unit of
- CO2e in Scopes 1 and 2 by 2040
- trained on the Code of Ethics
- of cases reported to the ethics line andled according to the WeNet procedure
- 100% of suppliers have signed the Supplier Code of Conduct
- Preparation for an ESG certification

- Achieved a great cNPS (customer Net Promoter Score) result of 45
- · The E-marketing Academy a flagship project offering free in-person training for local entrepreneurs across Poland; approximately 20,000 SME representatives have participated in 12 editions
- "Effective Online Company" an online channel regularly publishing content for individuals interested in business and career development
- · Industry Recognition "Firma Przyjazna Klientowi 2024"
- · ESG Strategy developed and approved by Management and Supervisory Board
- · ESG Director appointed in 2024
- · Implemented procedure for reporting irregularities

- Implementation of sourcing renewable energy for offices
- Exploration of renewable energy sourcing for data centers



Publication of the first ESG













Key ESG value levers





Cloud Services Specialist

- Decarbonization of operations
- Sustainability of the services climate change mitigation
- Democratization of access to data



Baggage Handling Systems

- Energy efficiency of operations
- Energy efficiency of the products and services offered



Industrial Access Systems

- · Energy efficiency product features
- Eco-design and circular economy
- · Extending the life of products



Payment System provider

- Wider access to diverse payment options
- Security of services and assurance of privacy
- Financial education





Multibrand distributor of football merchandise

- Environmental efficiency of logistics processes
- Supply chain efficiency
- Circular economy
- Blending sport and social activity



Education platform

- Wider access to educational services
- · Ethics in educational activities
- Education on sustainable development

WOODECO

Production of wood-based panels

- Decarbonization of production use of biomass as a fuel
- Circular economy using waste wood as a raw material







CloudFerro provides innovative cloud services. It delivers and operates cloud computing platforms for specialized markets such as the European space sector, climate research and science. At the same time it is the largest company in the space sector in Poland and a major one in Europe that has been trusted by leading European firms and scientific institutions from various big-data-processing market sectors, including the European Space Agency (ESA), the European Centre for Medium-Range Weather Forecasts (ECMWF), European Organization for the Exploitation of Meteorological Satellites (EUMETSAT), German Aerospace Centre (DLR) and many others. CloudFerro is the only Polish company in the space sector that has a status of a prime contractor for the above-mentioned institutions.

Website: https://cloudferro.com/

Material ESG topics resulting from double materiality analysis (2024)

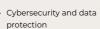
SUPPLY CHAIN

- · GHG emissions reduction from business operations and data centre usage
- · Renewable energy (RES)
- · Circular economy and e-waste management

OPERATIONS

- GHG emissions reduction
- Renewable energy (RES)
- Energy efficiency of cloud computing (Green IT, data processing optimisation, intelligent infrastructure management)
- Supportive working conditions, employee development, and well-being
- Satisfaction and loyalty in the team workplace (employee retention)

GOVERNANCE



- Use of Earth Observation (EO) data for climate action
- · Whistleblower protection Ethical use of data
 - Democratization of data access
 - Positive impact on local communities - using Earth Observation to manage water resources, detect ecological disasters, and monitor natural hazards

PRODUCTS & CUSTOMERS









ESG pillars	Key ESG topics	2024 actions	2025 plans
Environmental impact	OHG emissions reduction from business operations and data center usage Increasing share of renewable energy in the energy mix Use of Earth Observation (EO) data for climate action	 99% renewable electricity consumption (offices and data centers) Measured Scope 1 and 2 carbon footprint: 138.1 tons CO2e 100% of e-waste recycled Organized the ,Seize the Beauty of Our Planet' contest and introduced an Al platform for Earth observation 	100% of electricity used in offices and data centers to be sourced from renewables Development of a waste management policy Ongoing service development for a positive climate change mitigation
Social responsibility	Supportive working conditions, employee development, and well-being	Employee survey realized annually - current result (eNPS): 12 Executed community support and charity initiatives Introduced a Sustainable Procurement Policy	Implementation of an action plan based on employee survey results Introduction of transparen salary planning rules Execution of leadership training programs Calculation of an adjusted gender pay gap
Governance Framework	Cybersecurity and data protection Ethical use of data – privacy protection and transparency in data sharing	Introduced ESG Governance structure: ESG Committee constituted and ESG Officer appointed Implemented Whistleblowing policy and Code of Ethics – 100% employees trained Developed Subcontractor's Sustainability Declaration O cybersecurity & data breaches ISO 9001, ISO 27001, BSI 200-1, BSI C5	Ecovadis certification Development of a comprehensive ESG strategy Introduction of training session for all employees on ethics code, whistleblowing policy, harassment and mobbing awareness







Founded in 1994, DIMARK specializes in designing, implementing, assembling, and servicing automated transport systems across various industries that require efficient material flow. The company provides advanced technology solutions, competing with the world's manufacturers of control and transport systems. With experience in executing complex automation projects, DIMARK delivers tailored solutions at every stage of implementation, ensuring efficiency and reliability. Its expertise covers system design, installation, and operational support, meeting the changing needs of logistics and transportation. Through continuous development and a focus on quality, DIMARK has become a trusted partner for businesses seeking automation solutions.

Website: https://dimark.eu/

Material ESG issues for industrial sector as a basis for ESG action plan

SUPPLY CHAIN

· Resources and waste

· Labor conditions and

respect for human rights

management

in supply chain

N

OPERATIONS

- GHG emissions reduction in value chain

 GHG emissions reduction from business operations
 - Energy efficiency in production
 - Resources and waste management
 - · Health and safety
 - Employee education and development
 - Employee engagement and satisfaction (employee retention)

GOVERNANCE

- Corporate culture and
- · Whistleblower protection

PRODUCTS & CUSTOMERS

- Providing energy efficient products
- Extending the lifespan of product with proper maintenance processes

ESG pillars	Key topics	2024 actions	2025 plans
Environment	GHC emissions reduction from business operations Providing energy efficient products Extending the lifespan of product with proper maintenance processes	 Measured Scope 1 and 2 carbon footprint: 341.8 tons CO2e Implemented predictive maintenance system Conducted R&D for more reliable, energy- efficient, and safe BHS systems, along with optimizing production technology 	Set reduction targets for Scope 1 and 2 emissions Implement new production technology to reduce material and energy consumption while improving workplace safety (OHS) Launch a new production facility powered by renewable energy with an energy storage system Advance innovation in products and services
Social	Health and safety Employee engagement and satisfaction	Implemented KAIZEN to enhance employee dialogue and improve production quality and working conditions	Development of formal documents and regulations to ensure work quality and conditions Development of a monitoring procedure to ensure compliance with standard work agency agreements
Governance Framework	Corporate culture and ethics Supply chain management	Appointed an ESG Officer Implemented an online whistleblowing platform and trained all employees ISO 9001, ISO 14 001, ISO 45 001, ISO 27 001	Double Materiality assessment and development of an ESG Strategy Introduction of employee trainings on the Code of Conduct and Whistleblowing Policy Implementation of a Sustainable Procurement Policy



















EMI Group is an internationally recognized leader in industrial access systems, offering customized solutions and comprehensive control across various sectors including industry, logistics, commerce, aerospace, and healthcare. With a proven track record in consulting, design, manufacturing, installation, maintenance, and service provision, it caters to the needs of diverse clients. EMI Group delivers supply and maintenance services for logistic, commercial, and industrial buildings, covering over 5 million square meters and executing approximately 2,000 turnkey installation projects annually for nearly 1,500 unique clients.

The Group consists currently of 4 companies: EMI Equipment Maintenance Industrie (Romania), Kadra (Romania), Decran (Belgium, Slovakia), Access Systems (Belgium).

Website: https://emi-group.eu

Material ESG topics resulting from double materiality analysis

SUPPLY CHAIN

· Resources and waste

· Labor conditions and

respect for human rights

management

in supply chain

OPERATIONS



GHG emissions reduction



- Ecodesign and resource efficiency
- Resources and waste management
- Health and safety
- Employee education and development
- Employee engagement and satisfaction (employee retention)

GOVERNANCE



PRODUCTS & CUSTOMERS

Whistleblower protection

Corporate culture and

Extending the lifespan of product with a proper maintenance processes

ESG pillars	Targets	2024 actions	2025 plans
Environmen- tal responsi- bility	Start to report CO2 emissions and reduce emissions in Scope 1 & 2 Collect and monitor environmental data regularly in all companies in a structured way Introduce sustainable products/ innovations	Measured Scope 1 and 2 carbon footprint: 1352,6 tons CO2e increase by 38 percentage points vs. 2023) due to extension of Group operations Decran produced doors with 80% recycled materials; Access Systems, repurposed undamaged sectional door panels for future replacements to minimize waste	Cooperation with suppliers on collecting the products' EPD (Environmental Product Declarations) Expansion of current circular practices to other Group companies Development of a decarbonization plan for Scope 1 & 2
Engaged team	Strive for 0 occupational accidents All new technicians under mentoring program in all companies Introduce long-term training program for craftsman workforce	Number of work related injuries increased vs. 2023 (5 vs. 3 in 2023) - minor injuries, OHS safety procedures to be reviewed as a result	Formalization of the mentoring program for new technicians Review of OHS guidelines to improve health and safety standards
Sustainable and fruitful partnerships	100% of strategic suppliers sign Code of Conduct Implementation of a customer satisfaction survey	Developed the Supplier Code of Conduct and secured signatures from the first suppliers (>6%)	Launch of a customer satisfaction survey Increase in supplier engagement in signing the Code of Conduct (more than 40% of suppliers to sign)
Good Governance	100% of employees trained on Code of Conduct and whistleblowing Assure fair and equal pay across the Group	 Code of Conduct for employees formalized Employees trained on the Code of Conduct and Whistleblowing Policy ISO 9001, ISO 14 001, ISO 45 001 (EMI Romania and Kadra) certified 	Development of a Double Materiality assessment and an ESG Strategy



















NETOPIA was founded in 2003 with the goal to drive digitization of both online and offline payments. The Group encompasses NETOPIA Payments, web2sms, mobilPay Wallet (the most awarded payment solution in Romania) and Kartela. Among these, NETOPIA Payments is the foremost online payment processor within Romania, while web2sms is a top player in the SMS messaging arena. Presently, over 25,000 enterprises operating in the e-commerce sector rely on the services and solutions provided by NETOPIA Group, spanning mobile payments, online transactions through bank cards or SMS, SMS marketing, and mobile phone credit top-ups. NETOPIA is committed to provide seamless customer experiences, guided by principles of quality, efficiency, and success.

Website: https://www.netopia.ro/

Material ESG issues for financial business services as a basis for ESG action plan

SUPPLY CHAIN

- · Carbon footprint of hardware
- · Supply chain transparency
- · Business ethics in procurement

OPERATIONS



- GHG emissions reduction
- Energy efficiency of IT solutions
- Electronic waste
- · Training and mentoring programs
- Satisfaction and loyalty in the team (employee retention)
- Occupational Health and Safety

GOVERNANCE

- Social involvement. knowledge sharing and employee volunteering
- Business ethics (inc. anticorruption)
- Diversity, inclusion, and antidiscrimination
- Whistleblower protection

PRODUCTS & CUSTOMERS

- Cybersecurity
- Service quality and reliability
- · Customer data privacy
- Customer care and satisfaction
- Custmer education on responsible finance

ESG pillars	Key topics	2024 actions	2025 plans
Environment	GHG emissions reduction E-waste management	The company has implemented equipment recycling, reconditioning and donation programs	Definition of decarbonization targets for Scope 1 & 2
Social	Employee development Diversity, equity, inclusion & belonging	Percentage of female full-time equivalents: 56% Introduced leadership development program: Custom-made interactive workshops enhancing management skills in strategic planning, cross-departmental communication, and conflict resolution	Calculation of the adjusted gender pay gap and development of the pay gap closing plan Implementation of an annual employee engagement survey with eNPS (Employee Net Promoter Score) measurement
Governance	Cybersecurity and secure transactions Data privacy	Implemented processes and grievance mechanisms to monitor compliance and address violations of UNGC principles and OECD Guidelines for Multinational Enterprises Trained 100% of employees on business ethics issues (Code of Conduct) Revised all governance policies for better communication and traceability in 2024 ISO 27 001, PCI-DSS Level 1	Double Materiality assessment and development of an ESG Strategy Achievement of a "Payment Institution" license

















R-GOL/ UNISPORT Group is the leading multi-brand distributor of football merchandise in CEE, operating in 20 European countries. In 2024, R-GOL acquired Unisport, a leading football retailer in Western Europe, and Sportbm, a Polish software provider for sports clubs. These acquisitions strengthened its international presence and technological capabilities. The Group runs an extensive e-commerce platform, a network of 20 showrooms, and collaborates with over 377 football clubs. In 2024, it served 1, 634,000 customers and offered more than 173,000 football products from 205 suppliers. R-GOL also partners with the Polish Football Association, operat the Official Polish National Team Fan Shop, and engages over one million followers through its sustainability-driven "Play for the Planet" initiative.

Website: https://www.r-gol.com/

Material ESG issues for retail sector as a basis for ESG action plan

SUPPLY CHAIN

OPERATIONS

- · GHG emissions in value
- · Environmentally friendly
- production processes · Labor conditions and
- respect for human rights in supply chain
- · Due diligence in supply chain
- · Private label production processes

- Energy efficiency management and renewable energy
- GHG emissions reduction
- Packaging and waste management
- Employee well-being activities
- Training and development programs
- Occupational Health and Safety

GOVERNANCE

- Business ethics
- Diversity, inclusion, and antidiscrimination
- Whistleblower protection

- Cybersecurity
- Responsible marketing
- Promotion of sustainable

tes		

PRODUCTS & CUSTOMERS

٠	Sustainable products on offer
	(e.g. recycled)

- Product reliability and quality
- Customer data privacy

- consumer habits

ESG pillars	Key topics	2024 actions	2025 plans
Environment	Energy efficiency in offices and logistic processes Waste and packaging management Sustainable products and circular business models	Reduction of plastic waste: Eliminated plastic fillers in packaging by introducing paper-based FillPak TT CUTTER solutions, replaced plastic mailing bags with FSC-certified paper bags and cartons, and optimized packaging sizes to minimize and logistics emissions Enhanced recycling practices: Implemented a waste sorting system across offices and stores reused cartons for shipping and returns, and adopted biodegradable packaging fillers to support recyclability	Improvement of energy efficiency in warehouses Verification and optimization of logistics processes Definition of targets for carbon footprint reduction in Scope 1 & 2 Integration of circularity into the new ESG Strategy
Social	Employee engagement Diversity and equality Customer satisfaction	Supported professional development for people with disabilities through workshops, study visits, and employment initiatives (4 new employees with disabilities hired in 2024) Engaged in multiple community initiatives, including supporting WOŚP, raising awareness about breast cancer prevention, and providing aid to flood victims in Poland in autumn 2024	Implementation of an annual employee satisfaction survey Launching a customer satisfaction survey
Governance	Cybersecurity and data privacy Business ethics	Updated Code of Conduct for the newly integrated organization Trained 100% of employees on ethics and whistleblowing	Optimization of processes for collection and monitoring of ESG data Implementation of Supplier Code of Conduct and ESG audits for high-risk suppliers



















Tutore Group is a dynamic EdTech company dedicated to transforming education through digital solutions and personalized learning experiences. Since its establishment in 2017, the company has developed an platform connecting students with certified tutors for interactive, one-on-one learning sessions.

Tutore operates under brands such as Tutore, ProfiLingua, eTutor, ESL Brains, DIKI, becorrect offering a broad range of subjects from academic disciplines to skills-based learning. With a growing user base across Europe, the company integrates traditional teaching methods with digital solutions to enhance accessibility, flexibility, and quality in education.

Website: https://tutore.eu/

Material ESG issues for education sector as a basis for ESG action plan

SUPPLY CHAIN

· Supply chain

· Employees in value chain

management standards

- working conditions



OPERATIONS



- Energy efficiency
- Waste management (at schools)
- Supportive working conditions, employee development, and well-being
- Employee engagement

GOVERNANCE



Whistleblower protection

PRODUCTS & CUSTOMERS

- Accessibility of services
- Quality of education and tutors
- · Youth Protection Standards

ESG pillars	Key topics	2024 actions	2025 plans
Environment	Energy efficiency at schools and offices	Implemented basic waste management initiatives Company headquarters located in buildings with the BREEAM Excellent Certificate	Development of a decarbonization roadmap Exploration of renewable energy sources for language schools and offices Development of green lease agreements for school premises
Social	Accessibility of education services Quality of education and tutors	Supporting local communities by, among other things, helping flood victims Introduced ethical advertising practices Launched a project to embed ESG into the Group's product offering	Implementation of an employee satisfaction survey Launch of the commercial language course on ESG
Governance	Cybersecurity and data privacy Business ethics	Improved policies, procedures, and systems to ensure compliance with Data Privacy and Security Measures Implemented standards for the protection of minors Introduced additional tutors screening Introduced whistleblower mechanism in response to regulatory requirements	Development of a Double Materiality assessment and a ESG Strategy















WOODECO



Woodeco Group (formerly: Pfleiderer Polska) is a recognized manufacturer of a wide range of wood-based panels. The facilities owned by the company have been supplying their products uninterruptedly since 1974, being one of the foundations of the development and success of the Polish furniture industry. The company is based in Wrocław, and its three production facilities (two in Grajewo and one in Wieruszów) employ more than 1,100 people. Woodeco is a supplier of wood-based solutions for the furniture, construction, and interior design industries. The company offers comprehensive services to the furniture industry, wholesalers, carpentry shops, architects, designers, and construction companies.

Website: https://www.woodeco.eu/en

Material ESG topics resulting from double materiality analysis (2024)

SUPPLY CHAIN

- · GHG emissions reduction in value chain
- · Renewable energy (RES)
- · Energy efficiency
- · Use of renewable resources (certified resources)
- · Supply chain management

OPERATIONS

- GHG emissions reduction
- Renewable energy (RES)
- Energy efficiency
- Water consumption and reduction
- Circular economy in production
- · Waste reduction
- Health and safety
- Supportive working conditions, employee development
- Employee engagement and satisfaction (employee retention)

GOVERNANCE



ethics

· Whistleblower protection

PRODUCTS & CUSTOMERS

Low-emission wood-based products

Carroc	ponding	CDCc
COLLES	poliuliq	2005















ESG pillars	Targets	2024 actions	2025 plans
Environ- ment and climate action	 Reduce CO₂ emissions in Scope 1 & 2 by 30% by 2028 and 42% by 2030 Reduce total dust emissions by 30% by 2025, compared to 2021 levels Reduce total water consumption by 30% by 2025, using 2021 as the baseline Achieve 100% recovery and recycling of generated waste by 2025 	 Implemented energy efficiency upgrades in production lines and reduced of fossil fuel burning Reduced Scope 1 greenhouse gas emissions by 42% since 2021 Reduced dust emissions by 45% since 2021 Achieved 37% water consumption reduction across production sites since 2021 Reused 100% of industrial water in production 	Further implementation of the carbon reduction action plan
Raw materials and products	 Achieve a minimum of 44% recycling rate in Wieruszów plant production by 2027, and a minimum 30% recycling rate across the Group by 2030 Maintain and improve FSC, PEFC, KZR and EUTR certifications Verification of compliance of 100% of the wood used in production with the minimum requirements of FSC Controlled Wood Production and sales 100% of low carbon wood products from 30.05.2026 	Reached 26.9% recycled material share across Woodeco Group Increased recycled wood share to 44.3% in Wieruszów plant Increased low-emission product share to 83% despite market challenges Maintained FSC, PEFC, KZR certifications	Expansion of product lines with ultra-low emission wood Increase of recycled material usage
Employee and suppliers	Zero serious workplace accidents Improve employee engagement scores Enhance employee development Achieving an LTA of 0.4 by 2025	1 fatal accident – After the accident, emergency and long-term, corrective actions were identified and implemented. In addition, all employees were engaged identify safety risks, priorities and improvement activities, both in the warehouse area and and other areas in all plants Exceeded targets with an average of more than 16 training hours per employee Launched an ESG training for employees	Enhancement of Health and Safety with the extended "Safety Program"
	Ensure sustainable procurement in terms of environmental efficiency and social standards by evaluating 100% of raw material suppliers that generate 80% of turnover by 2028	Updated Supplier Code of Conduct and the verification process Enhanced supply chain audits for compliance 34% of suppliers signed Code of Conduct	Engagement of over 40% of suppliers in signing the Code of Conduct
Governance & Ethics	Obtain Ecovadis score of 62+ by 2028 Improvement of ISO 14001, 45001, 50001 and 9001 systems to ensure environmental, social and energy compliance	Bronze Ecovadis medal Strengthened compliance mechanisms, anti- corruption policies ISO: 14001, 45001, 50001, 9001	Implement ESG-linked executive remuneration Maintenance of ISO compliance across all operations



About the Sustainable Development Goals

The Sustainable Development Goals (SDGs) were adopted by more than 150 world leaders at the United Nations Sus-tainable Development Summit in September 2015.

Innova considers that the UN Sustainable Development Goals (SDG's) provide a useful framework for companies when formulating their own individual sustainability policies. In a time of transition everyone will be impacted by chang-es rapidly gaining pace. Good business and good citizen ship require an active approach from all corporate entities. The SDG's offer a very broad range of goals which apply to governments, companies and individuals and each entity is called upon to select the key elements to which they can contribute. Initiatives already in progress in companies are related to the most relevant SDG objectives. For other ob-jectives, which may be relevant to companies but have not yet generated any specific initiatives, Innova has requested its companies to consider possible activities, which could be implemented.

Innova encourages every company to implement and monintor a sustainability policy in 2023, which links initiatives to the SDG's. In the portfolio companies' section of the Annual ESG report initiatives in progress are reported along with goals and objectives most relevant to the individual company where initiatives are still being planned.

THE GLOBAL GOALS

For Sustainable Development





































Meet the team





DISCLAIMER

This document is providing general information about Innova Capital. This document is not intended to be and does not constitute a recommendation, offer, solicitation or invitation to subscribe. and is not intended for distribution or use, in any jurisdiction where it would be contrary to applicable laws, regulations or directives. Prospective investors should make their own inquiries and consult their own professional advisers as to the applicable laws in any particular jurisdiction and the consequences arising from a contravention of them at any relevant time. Any failure to comply with such restrictions may constitute a violation of applicable securities law. While every care has been taken in preparing this document, except as required by law, none of Innova Capital entity or their associates makes any representation or warranty as to the accuracy or completeness of any statement, including, without limitation, any forecasts, or takes any responsibility for any loss or damage suffered as a result of any omission, inadequacy or inaccuracy.

This document does not purport to be complete, does not necessarily contain all information which a prospective investor would consider material, and has been prepared without taking account of any particular person's objectives, financial situation or needs. Accordingly, the information in this document should not form the basis of any investment decision. A person should, before making any investment decision, consider the appropriateness of the information, and seek professional advice, having regard to the person's objectives, financial situation and needs.

This document is provided to you strictly on a confidential basis and the information contained in it must be kept strictly confidential (with the exception of providing it to your professional advisors who are also contractually and/or professionally bound to keep it confidential} and may not be reproduced or redistributed (in whole or in part} or otherwise made available to any other person in any format without the express written consent of Innova Capital. All information contained in this document, unless otherwise specified, is current at the date of publication and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after that date. By accepting a copy of this document, you agree to be bound by the limitations, terms and conditions set out in this notice.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

2024 REPORT



Rondo ONZ 1 35th floor 00-124 Warsaw, Poland tel +48 22 544 94 00, fax +48 22 544 94 03 e-mail: mail@innovacap.com