

 ANACAP

ESG Report

2023

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A Message from our Managing Partner

AnaCap continues its commitment to ESG transparency and progress – focusing in 2023 on delivering value from ESG-related improvements across our portfolio and our firm.

2023 was a successful year for AnaCap, with particular highlights being the exit of Danish private health services and insurance provider Oona Health, exits of German insurance broker consolidation platform MRH Trowe (MRHT) and tax services software provider Gestión Tributaria Territorial, SA (GTT) as well as the closing of our maiden Continuation Fund at ~€300mn with the retained stakes in MRHT and GTT. Our year across 2023 has proven the success of AnaCap's strategy of backing strong founders and managers as they seek to accelerate their growth trajectory and institutionalise their businesses.

Our achievements were underpinned by our continued focus on driving growth, innovation and efficiency - targeting those areas where we believe we can create the most effect. Our portfolio companies are disrupting legacy models, using technology to embed sustainable improvements. They are also focused on their people, customers and wider community.

At AnaCap, we remain committed to investing in a responsible way, integrating relevant ESG risks and factors throughout the whole investment process: from pre-investment due diligence, through each investment's life and through to exit. We firmly believe this delivers both financial and non-financial value for our portfolio companies and their customers and staff and it puts them in a strong position to thrive in competitive and rapidly changing markets. This directly ultimately helps us to maximise value for our investors and other key stakeholders.

In addition, we are working to hold ourselves to the same standards and expectations we have for our portfolio – focusing during 2023 in particular on staff engagement, enhancing our internal diversity, equity and inclusion (DE&I) efforts and our community partnerships, in particular with Sponsors for Educational Opportunity, as well as improving the quantity and quality of our data capture.

2023 Key Accomplishments

- › EcoVadis Gold Medal for AnaCap
- › EcoVadis Medals for all 12 portfolio companies
- › Improved tracking of core environmental, social and governance metrics
- › Membership of Initiative Climate International

Nassim Cherchali

Managing Partner



I believe this report highlights how ESG is embedded in our investment process and value creation model. I am pleased to share here our progress as well as our plans and goals for the future.

It was an honour to be nominated for ESG Champion of the Year at the RealDeals Private Equity Awards 2024. Seeing our name next to a number of industry leaders is a testament to our efforts and I am very proud of the strides that we and our portfolio companies are making.

Who We Are



Investment Strategies and Philosophy

We are a partner for founders and entrepreneurial management teams seeking a specialist investor in the European lower mid-market. Our strategy is specifically targeted towards companies across services, technology and software within the European financial ecosystem, where we identify a higher propensity and opportunity for both organic and inorganic growth.

Our investment philosophy is influenced by our background as investors and entrepreneurs. We are often the first institutional investor in the capital table, where we believe we can create significant value.

As a dynamic and active investor, we seek to generate value by instilling operational and technological excellence through our supportive value creation model and focus on responsible investment. The integration of ESG risks and opportunities into our investment processes is an important component of our value creation model.

A strong commitment to responsible investing also requires that our ESG principles are instilled and reflected in our own business as well as within our portfolio.

We are proud to work in partnership with dynamic founders, entrepreneurs and managers to help build highly specialised, leading & innovative businesses that are also responsible employers and engaged corporate citizens.

Commitments and Recognition



EcoVadis Gold Medal
(Gold = top 5% companies)

Facts at a Glance

Small yet nimble
total team of

27

80+

Primary and bolt on
investments

10+

European Jurisdictions

€2.7B

Capital Raised

60%

of the **Leadership Team**
identifies as **diverse**

10

Languages
spoken

44%

of the team comes from
countries outside of the UK

36%

of employees identify as
women

96%

benefit from a **profit-sharing**
scheme

96%

of employees consider AnaCap to have
an **inclusive environment**

Our Values

Partnership

We believe in collaborative and supportive partnerships, working alongside strong entrepreneurs, management teams, our colleagues and investors to achieve shared success

Entrepreneurship

An entrepreneurial spirit of ownership, dynamism and ambition underpins everything we do

Effectiveness

We seek to add value through effective engagement and honest debate across our platform. We strive for exceptional performance

Responsibility

We are committed to investing in those who share our values and who strive to meet our standards on responsible investing

ESG Journey Timeline



AnaCap at-a-glance

Environment

- › Focus on the financial services sector. As such, we believe that we are best-positioned to drive the most meaningful improvements in the Social and Governance aspects of our commitment to ESG and we recognise that our ability to contribute substantially or directly to climate change mitigation or other environmental objectives is currently limited.
- › Where possible, we do require, and seek improvement of, the climate metrics of our portfolio companies and ourselves, and we report on this annually.
- › AnaCap sourced 100% of its energy from renewable sources in 2023.
- › Indirect energy-related GHG emissions (Scope 2) made up 0.73% of AnaCap's GHG emissions and direct GHG emissions (Scope 1) were not significant.
- › Nearly all (99%) of our GHG emissions were linked to Scope 3, and they are mainly due to the purchase of goods and services. This figure is difficult to reduce as these expenses are essential to our investment advisory activities, but we are looking at ways to ensure that those we engage with are also measuring their own carbon footprints.
- › We seek to identify and monitor any potential adverse impacts as part of the integration of ESG risks in our decision-making processes.

Strong Governance Practices

- › Board of Directors responsible for the overall setting of AnaCap's ESG strategy.
- › Experienced Legal and Compliance function supervises day-to-day and investment related risks, led by the General Counsel, who is also responsible for ESG and is a Director of the firm.
- › All employees undergo regular training and attestation related to compliance procedures.
- › Regulated by the Financial Conduct Authority in the UK, we take our conduct and fiduciary obligations very seriously across all that we do.
- › Robust governance structure includes a risk and conflicts committee with ESG on the agenda at least quarterly.
- › Well-positioned team, able to advise portfolio companies who are early in their governance journey.

This year, AnaCap oversaw its first carbon footprinting exercise. By creating a baseline of the impact from our own operations, we will be able to monitor and set strategies to reduce our overall emissions moving forward.



Scope 1

Direct emissions from operations

9.12 tCO₂eq



Scope 2

Indirect emissions from purchased energy

0.01 tCO₂eq



Scope 3

All other emissions associated with company's activities

1231.88 tCO₂eq

Human Capital and DE&I Commitments

- › DE&I Committee focused on implementing and improving diversity and inclusion policies and protocols including AnaCap staff engagement, training, recruitment practices, tracking of key metrics and investing in new community partnerships.
 - › Committee meets regularly and reports to the board each quarter.
 - › In 2023, we hosted an external trainer to deliver an Allyship Workshop for all staff, providing everyone with the education and techniques to make AnaCap more inclusive.
 - › We carried out our 3rd annual anonymous DE&I Survey in 2023 to track the ongoing impacts of our DE&I initiatives. The results allowed us to prepare this Report, keep records and measure the impact of our efforts.
 - › For the first time, in 2023 we also carried out an anonymous engagement survey of all staff. Highlights included that:
 - › 96% consider AnaCap to have an inclusive environment;
 - › 96% consider their work at AnaCap to be meaningful; and
 - › 96% reported that they feel empowered to share their views and the same number believe that their views are listened to.
 - › We have continued to encourage AnaCap staff to engage with our community partnerships, particularly with the students from Sponsors for Educational Opportunity. More details on SEO can be found on page 10.
 - › We continued to provide access to and insurance coverage for a full range of mental and physical health and wellness resources and treatments.
- › **The percentage of women employees rose to 36% (from 27% in 2022).**
 - › **Of those employees that went to university, 24% were the first generation of their immediate family to do so (up from 21% in 2022).**
 - › **69.23% of employees attended a non-fee paying school for their secondary education (up from 61.54% in 2022).**
 - › **The percentage of staff who have experienced a microaggression in the workplace decreased to 7.7% (from 19% in 2022).**

Community Relations

Supporting Access and DE&I

- › AnaCap is committed to cultivating partnerships with organisations who are leading the way in enhancing disadvantaged young peoples' access to academic and professional opportunities.
- › In 2021 AnaCap launched an internship programme with Sponsors for Educational Opportunity ("SEO") London specifically for young adults from underserved and underrepresented backgrounds who took part in work experience at AnaCap designed provide wide exposure to our business and a potential springboard for their future careers.
- › We held this internship again in 2022 and 2023. It is an enriching experience both for the firm and the interns.
- › We keep in regular contact with interns from prior SEO schemes and work to build relationships with other SEO students, including hosting networking events, access opportunities, and providing regular mentorship from AnaCap partners and other staff, including quarterly sessions during 2023 with our Managing Partner and students coming to the office for a lunch and learn discussion.



Community engagement

We also look forward to working with our new partners the London Clean Air Initiative. We are proud to support their school's programme at the inaugural Earthfest, a sustainability festival at which 900+ students from across London were invited to attend an educational day focused on sustainability.

“The rotational structure of the program exposed me to the multifaceted dimensions of private equity, finance, analytics, investor relations, and legal teams. Beyond the technical knowledge, the skills I’ve acquired are directly applicable to my upcoming internship applications, setting me on a strong trajectory.

What truly stood out was the vibrant culture at AnaCap fostering a dynamic and collaborative environment that made every day a learning adventure. I extend my heartfelt appreciation to Jo Hakim and the AnaCap team for fostering a welcoming environment that felt like a family.”

Dianna D.

2023 Intern

SEO/LONDON
SPONSORS FOR EDUCATIONAL
OPPORTUNITY

AnaCap's ESG Investment Goals

AnaCap continually seeks to invest responsibly. Our investment process focuses on both identifying gaps as well as shining a spotlight on the aspects that make a business uniquely positioned to make a positive contribution to an aspect of our ESG goals.



Environmental responsibility

Contribute to the development of a financial services sector that is more responsible and sustainable. Invest in businesses that are disrupting legacy models and help them to develop, invest in and embed improvements that promote proficiency and high standards of customer service through operational efficiency and data centric best in class IT solutions.



Social responsibility

Invest in business that are broadening access to financial services products or eliminating legacy barriers. Support and promote employee engagement, training, share ownership and all forms of diversity, equity and inclusion at all levels.



Governance

Embed a strong governance framework, ensuring businesses have robust boards, independent committees, experienced finance and compliance professionals, appropriate policies, external audits and compliance assessments - all designed to help provide a solid foundation for growth.



ESG in the Investment Process



Pre-Acquisition Due Diligence

AnaCap undertakes ESG due diligence on every prospective transaction to identify potential issues early on, set an ESG strategy, and identify sustainability resourcing needed.



Active Management

On new acquisitions, the AnaCap Value Creation Team, through a 120-day plan, identifies an ESG strategy and implementation timetable, and assigns a point-person responsible for ESG reporting to the company's Board.



Collaboration & Engagement

AnaCap works to ensure portfolio companies implement sound corporate governance with appropriate checks. All portfolio companies have a full and appropriate suite of workplace policies and carry out regular trainings and assessment schemes.



Monitoring & Assessing

Participating in ESG Reporting is a mandatory requirement for portfolio companies. AnaCap undergoes baseline and performance monitoring on an annual basis, including data collection on Reporting 21 and an EcoVadis assessment, and uses these data to make recommendations to portfolio companies for improvements.



Governance & Oversight

The Board of Directors is responsible for the overall setting of the group's ESG strategy, while implementation is delegated to the Legal & Compliance function with support from Investor Relations. The Board requires quarterly internal reporting on ESG matters which are reported to the Funds' General Partner / Portfolio Manager.

ESG is a part of our first investment decision and remains key to our engagement model throughout the life of an investment.

We believe that a focus on ESG practices helps our portfolio companies to foster a culture of engagement and resiliency that leads to improved relations with staff and customers, and ultimately delivers sustainable value at exit.

ESG Within the Portfolio

We recognise that we cannot impose a single ESG approach across all our portfolio companies. Our philosophy provides a flexible framework that supports a consistent approach to the consideration of ESG risks and opportunities, while permitting a bespoke implementation of ESG factors across different asset classes and investment teams.

We are proud to share that AnaCap's portfolio scored above the EcoVadis private equity-backed companies benchmark in all five key categories.

Overall	Environment	Labour & Human Rights	Ethics	Sustainable Procurement
68.1	65.8	69.2	70.0	58.3
+14.1 Compared with benchmark	+11.1 Compared with benchmark	+13.5 Compared with benchmark	+17.0 Compared with benchmark	+12.4 Compared with benchmark

EcoVadis made significant changes to its scoring system in 2023. Medals were awarded to companies in the top 35 percentile (vs top 50 in 2022) and medals were awarded solely on the basis of the percentile threshold - no static scoring. The purpose of this was to address the fast-paced increase in performance taking place throughout the market in recent years and re-base the thresholds. It significantly raised the bar to achieving a medal, so we are particularly proud of the fact that each of our portfolio companies still achieved a medal on the new scoring system.

AnaCap had **12 portfolio companies** in 2024 and all of them received a medal in the 2023-2024 EcoVadis assessment cycle.

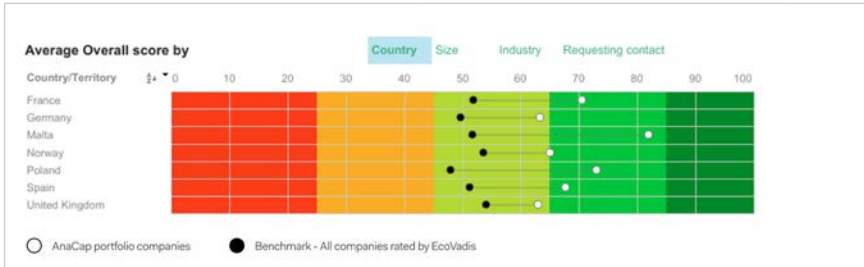
The EcoVadis assessment process is designed to be an iterative process. Upon completing the assessments, our portfolio companies undergo a consultation to understand what actions they can take to make improvements. We utilise this feedback loop as an opportunity to further engage with our portfolio companies and provide support for corrective actions to elevate their ESG profiles and run more sustainable companies.

In addition to the one-to-one direct engagement from EcoVadis and AnaCap's team, during 2023 we also created an ESG forum comprised of staff at each company responsible for ESG and used it to connect portfolio companies to each other and facilitate knowledge sharing. Companies that scored particularly highly in each area presented to the rest of the group with practical ideas and top tips.

Our aim is to measure and recognise the progress that each company makes year-on-year and to engage directly or indirectly to support this journey.

ESG Within the Portfolio Continued

AnaCap's 12 portfolio companies against all companies that EcoVadis reviews split by country



AnaCap's 12 portfolio companies against all companies that EcoVadis reviews split by industry tags



AnaCap recommends each portfolio company have at least the six below foundational policies:

- › Anti-corruption Policy
- › Data Protection Policy
- › Data Security Policy
- › DEI Policy
- › Ethics Policy
- › Whistleblowing Policy

The following pages will show how many of these six policies each company currently has in place.

ESG Within the Portfolio

Selected case studies



- › Orbyt was founded in Kristiansand, Norway in 2009 as a technology company focusing on multi-channel invoicing.
- › Orbyt is focusing on establishing a robust quality management system that prioritizes customer satisfaction, enhances operational efficiency, and ensures compliance with regulatory requirements.
- › Orbyt achieved ISO 27001 and ISO 9001 certifications in early 2024. ISO certification provides a solid framework for businesses to achieve operational efficiency, meet customer requirements, comply with regulatory requirements, and demonstrate a commitment to quality and sustainability.
- › Orbyt has performed case studies showing that it is possible to achieve a 25g carbon footprint reduction per document by converting from a paper invoice to a digital e-invoice. It is an effective way for Orbyt's clients to reduce their paper usage and reduce their carbon footprints.
- › Orbyt is Eco-Lighthouse certified; this is Norway's most widely used certification scheme for documenting and demonstrating environmental efforts and social responsibility.
- › 100% of critical suppliers have signed the Orbyt vendor Code of Conduct.
- › 94% of employees are shareholders in the company.

“The ESG work affects us in many ways as it is an integral part of our culture. The value of creating a workplace that caters to a diverse workforce, with different backgrounds, personalities and experiences, helps us to be as successful as we are.”

Nina Cecilie

Chief Human Resources Officer



- › AnaCap Recommended Policies

6/6

- › ESG performance review at the Board

Yes

- › Carbon footprint

tCO₂eq

- › Share of Women on the Board

50%

- › Share of Women FTEs

13%



- › *The company is working toward its first carbon footprint for 2024

ESG Within the Portfolio Continued



- › Milleis has carried out a physical and transitional risk assessment for its activities and has formalised a greenhouse gas reduction policy.
- › It has established a sustainability committee to oversee its sustainability efforts and ensure that they are aligned with its overall business strategy.
- › It also has a formal DEI policy that demonstrates its commitment to diversity and inclusion among its employees and in its hiring practices and the Board of Milleis is comprised of 50% women.
- › Milleis has reported high levels of employee engagement and training and positive feedback in employee surveys, indicating strong support for the company's sustainability and diversity initiatives.
- › The company has also reported positive external feedback in areas such as customer satisfaction and offering of responsible investment products.
- › The bank has established partnerships with various organisations to promote sustainability, including the CDP, the Carbon Disclosure Project, and Forum pour l'Investissement Responsable (FIR).
- › Milleis also partnered with GABI to install beehives on the roof of its former administrative headquarters, engaging employees in beekeeping and raising funds for charitable organisations.



- › AnaCap Recommended Policies

6/6

- › ESG performance review at the Board

Yes

- › Carbon footprint

115.6

tCO₂eq

- › Share of Women on the Board

50%

- › Share of Women FTEs

51%

MARKET PAY

- › Market Pay delivers payment solutions for in store and online transactions. The company services 7 countries across Europe.
- › Market Pay tracks its Gender Equality Index with a deliberate commitment to employee equality, most recently scoring 84/100.
- › Market Pay focuses its CSR efforts across environment, human rights, ethics, and social integration.
- › EcoVadis has awarded Market Pay a bronze medal in 2022 and a silver medal (top 25% of companies) in 2023 and 2024.



- › AnaCap Recommended Policies

6/6

- › ESG performance review at the Board

Yes

- › Carbon footprint

2,803
tCO2eq

- › Share of Women on the Board

0%*

- › Share of Women FTEs

28%

* Decision-making is made at the executive committee level. Women make up 40% of Market Pay's Executive Committee.

Our Values

Driven by innovation, Market Pay's team is committed every day to providing you with payment solutions that meet your needs and support you in all payment-related aspects throughout our collaboration. Our teams consist of payment experts, security specialists, cutting-edge technology solution experts, and developers, all sharing common values.

Boldness

We challenge established norms in the payment world to offer you the best payment innovations and revolutionize your customers' shopping experience.

Agility

An inherent mindset that drives us to be attentive and constantly adaptable to meet your needs at any time.

Commitment

The trust of our customers is earned and maintained over time. Our teams are committed every day to providing you with the best payment solutions to develop your business in the long term.

Gender Equality Index

Publication of Market Pay 2024 results

Market Pay obtains a score of 84/100 on the Gender Equality Index for the year 2023. This score has been constantly increasing since the creation of our structure and reflects our concern in this area.

Market Pay management wishes to continue its commitment to professional equality and is implementing a specific action plan.

Nest!

- › Nest is a Poland-based bank that has been awarded a gold medal (top 5% of companies) by EcoVadis every year since 2022.
- › Nest has been a signatory of the United Nations Global Compact since October 2021.
- › Karolina Mitraszewska (Vice-President of the Management Board, Division of Operations, Logistics, Transformation and IT) and Żaneta Giers (Head of the Quality Assurance Office) were included in the Polish Network Creations Foundation's Strong Women in IT report.
- › In 2023, Aneta Karolina Hofman (Director of the Nest Bank Payment Card Department) was recognized in the ranking of the most influential women in the payment industry.
- › 96% of Nest's suppliers have signed its Supplier Code of Conduct.
- › 80% of Nest's employees have completed training on environmental issues such as energy conservation, recycling, and responsible purchasing.
- › 93% of Nest's employees have completed training on workplace diversity and 94% have completed training on anti-discrimination.
- › Nest has entered partnerships in support of social programs such as children's enrichment, cybersecurity education and financial literacy, and women's initiatives.

“At Nest Bank, the past year has been marked by profound transformations in our approach to environmental and social responsibility. We have embraced digital transformation, accelerating the expansion of our policies and regulations to align with European standards and to prepare for further sustainable development.”

Magda Zajkowska

Vice President and CHRO, Nest Bank



- › AnaCap Recommended Policies

6/6

- › ESG performance review at the Board

Yes

- › Carbon footprint

2,896.4
tCO₂eq

- › Share of Women on the Board

17%

- › Share of Women FTEs

53%

wealthtime

- › Wealthtime offers platform investment services to the UK financial sector.
- › Wealthtime has established an environmental policy and a statement on modern slavery, including a supplier code of conduct. Wealthtime also provides training to its employees on these topics.
- › The company established a partnership with ESG Accord, which provides advisers with free access to materials that address clients' ESG concerns and helps its advisers embed investment and suitability processes.
- › The company completed its first Gender Pay and Bonus Gap Report, which led to the company enhancing its policies, conducting independent pay benchmarking, establishing a DE&I network and increasing the number of women in leadership roles.
- › Wealthtime also focused on attracting diverse talent into financial services, including community mentoring initiatives for local schoolgirls and expanding an apprenticeship scheme to attract and nurture diverse new talent.
- › Accredited by the Good Business Charter in recognition of its commitment to ethical and responsible business practices.

“We have seen improvements in staff engagement as a result of the implementation of enhanced employee benefits specifically designed to enhance physical and mental health.

We have also established a range of family-friendly policies aimed at accommodating the diverse needs of our workforce, from enhanced maternity leave to support during the menopause transition. All these initiatives help foster employee engagement and create a supportive and inclusive work environment where employees feel valued, motivated, and empowered to do their best.”

Kelly Bowden,

Head of Legal, Wealthtime



- › AnaCap Recommended Policies

5/6

- › ESG performance review at the Board

Yes

- › Carbon footprint

tCO₂eq

- › Share of Women on the Board

25%

- › Share of Women FTEs

37%

* The company is working toward its first carbon footprint for 2024

ESG Within the Portfolio Continued

WebID

Your True Identity Company

- › WebID was founded in 2011 with the mission of online ID verification.
- › The company launched Qualified Electronic Signature (QES) in 2016 which helped save commuting and paper print outs for contracts.
- › WebID was awarded a bronze medal from EcoVadis in 2022, a silver medal in 2023, and a bronze medal in 2024.
- › 11tons of carbon emissions were avoided through clients using QES (SignID) instead of hard copy printed paper.

“[The] Biggest benefit: sending the EcoVadis score to a key client, they immediately replied and congratulated [us] for our outstanding result. They are also part of the EcoVadis network and asked for mid-twenty scoring for their business partners. Our score (60%) is way above that. We have other clients who enjoy getting ESG ratings from EcoVadis and shorten their Vendor DD in this respect.

Also, a portion of each staff bonus is linked to ESG goals. One prospective client replied during their Vendor DD with positive surprise, that this mechanism is way above their policies-and smart!”

Christian Sentiz

CFO, WebID



- › AnaCap Recommended Policies

6/6

- › ESG performance review at the Board

Yes

- › Carbon footprint

379.3
tCO₂eq

- › Share of Women on the Board

0%

- › Share of Women FTEs

44%

ESG Within the Portfolio Continued



- › Based in Malta, MeDirect provides banking products to individuals and businesses.
- › MeDirect is executing its sustainability strategy focused on ESG principles; diversity, equity, and inclusion; emissions reduction; and community initiatives.
- › MeDirect is focused on improving minimum gender diversity to 40% and growing employee engagement overall.
- › MeDirect is committed to measuring its Scope 1 and 2 emissions and to instating waste sorting and equipment reuse.
- › MeDirect offers preferential rates on home loans to those who commit to making their properties energy efficient.
- › The company's trading platform gives customers the opportunity to identify and filter Mutual Funds and ETFs which focus on sustainability.
- › All employees must attend one ESG training each year.
- › Long term ambition to become carbon neutral.
- › NCEP Equality Certified.

Sustainability Investing Preferences

“MeDirect asks clients about sustainability preferences, related to environmental, social and governance, during the suitability assessment carried out prior to the provision of financial advisory and discretionary portfolio management services in accordance to MIFID II. The intention is to assist in building ESG awareness and redirecting capital into more sustainable investments.”



- › AnaCap Recommended Policies

6/6

- › ESG performance review at the Board

Yes

- › Carbon footprint

50,360.8
tCO₂eq

- › Share of Women on the Board

31%

- › Share of Women FTEs

40%



ESG Within the Portfolio Continued

fin/one

- › FinOne offers software and services to automate and digitise the business processes of financial institutions and service providers.
- › EcoVadis has awarded a silver medal to FinOne for 2024.
- › The company seeks to source renewable energy and aims to reduce energy consumption overall.
- › FinOne reports on its Scope 1 and 2 emissions as well as waste.
- › ISO 27001 (Information Security Management Systems) Certified.
- › FinOne offers a comprehensive employee benefits package, including flexible working hours, home office options, and bike leasing through a fast and completely digital leasing process.
- › Charitable support for Frankfurt School Hardship Fund e.V. (Educational support for young people from Ukraine), European Centre for Financial Services / University of Duisburg-Essen e.V., *Deutsche Sporthilfe* (German Sports Aid) and the *Deutsche Behindertensportjugend* (German Sports Youth for the Disabled).

“Last year, we directed our attention towards areas where we could make a substantial impact: enhancing workplace conditions and promoting ethical business practices. We focused on developing human rights policies, supporting career progression, and advocating for diversity, equity, and inclusion. We also upheld strict ethics to prevent corruption and fraud, crucial in our dealings with banks. Regular employee satisfaction surveys helped tailor our initiatives to real needs, ensuring our efforts were both meaningful and effective.”

Slobodan Vasic

Chief Financial Officer, FinOne



- › AnaCap Recommended Policies

6/6

- › ESG performance review at the Board

Yes

- › Carbon footprint

6.7
tCO₂eq

- › Share of Women on the Board

0%

- › Share of Women FTEs

20%

ESG Within the Portfolio Continued

Because life matters most.

further®

- › Founded in 2012, Further develops and sells niche insurance products globally within the health segment. Its flagship product - critical advantage insurance – gives the insured access to second medical opinion, concierge services and medical treatment.
- › Geography and cost often define treatment options. Further's goal is to make access to the world's leading medical expertise simple, personal and affordable.
- › Further identifies and develops innovative, niche solutions and brings them to the mass market, bridging the gap between medical expertise and patient access.
- › Further seeks to eliminate health care disparities through products and services that are equitable and inclusive.
- › For an average premium of just £36 per year / £3 per month, patients have access to up to £2 million of treatment and costs covered during the lifetime of the policy.
- › Conscious that its product involves international travel, Further has partnered with CO2 Revolution to invest in forest regeneration in Carballedo, Galicia, Spain.
- › In addition, Further supports rural communities and social inclusion.

“Further has conducted a thorough CO² Emissions assessment, offsetting the company's carbon footprint by planting 806 trees in Spain. Additionally, Further has integrated ESG principles into product design and raised staff awareness through campaigns. In my role, I help with the firm's compliance and ensure that Further conducts audits and engages stakeholders. Further has ongoing action plan and dedication to ethics, employee well-being, and client satisfaction are also notable.”

Tatiana Macías

Head of Governance, Risk and Compliance
Further



- › AnaCap Recommended Policies

6/6

- › ESG performance review at the Board

Yes

- › Carbon footprint

1,008

tCO₂eq

- › Share of Women on the Board

0%*

- › Share of Women FTEs

64%

* Decision-making is made at the executive committee level. Women make up 33% of Further's Executive Committee.

ESG Within the Portfolio Continued

Minority investments



- › Proyectos Formacion y Servicios SI (Group) (“PFS”) provides tech and data solutions to help companies optimize across the credit lifecycle.
- › PFS proudly endorses the UN Global Compact and has instated carbon emissions, waste, and water environmental policies.
- › PFS seeks to source renewable energy and aims to reduce energy consumption overall.
- › 100% of energy sourced from certified renewable sources.
- › ISO 27001 (Information Security Management Systems) Certified.
- › Employee survey and policies and actions reflecting employee feedback and ESG goals.
- › Charitable donations and employee volunteering opportunities including supporting the Spanish Federation of Food Banks (FESBAL).

“We have experienced a notable increase in employee engagement, which has resulted in a more productive team and a decrease in unwanted turnover. These achievements are largely due to the flexibility our company offers, allowing employees to fully reconcile with their personal lives. Furthermore, we have observed improvements in organisational culture, stronger governance, and increased customer satisfaction, who value our commitment to sustainable and responsible practices.”

María García Moreno

Head of Institutional Relations & ESG



- › AnaCap Recommended Policies

6/6

- › ESG performance review at the Board

Yes

- › Carbon footprint

tCO₂eq

- › Share of Women on the Board

25%

- › Share of Women FTEs

43%

*The company is working toward its first carbon footprint for 2024.

ESG Within the Portfolio Continued

Minority investments



- › The company has been a UN Global Compact signatory since 2021 and participated in the Early Adopter Programme.
- › GTT received a Gold medal from EcoVadis in 2024 (top 1% of companies).
- › It has also implemented a number of environmental strategies and is ISO 14001 certified.
- › The company has taken actions to promote wage equality in the workplace.
- › 80/100 on Ethics according to EcoVadis.
- › 38% of the executive committee identify as women.*
- › Tracks contribution toward the UN Sustainable Development Goals.

“We have a deep-rooted culture of digitalisation (which has an environmental impact, such as less use of paper, less travel and pollution for taxpayers, more time available for civil servants, etc.), as well as a high commitment to gender equality (staff involvement).”

M. Iván Vidal Palomares

Compliance Officer, GTT



- › AnaCap Recommended Policies

6/6

- › ESG performance review at the Board

Yes

- › Carbon footprint

904.0
tCO₂eq

- › Share of Women on the Board

17%

- › Share of Women FTEs

64%

* Decision-making is made at the executive committee level.

ESG Within the Portfolio Continued

Minority investments



- › MRH Trowe started as a family business focused on “personal-independent-competent” insurance concepts and has grown to one of the top 10 industrial brokers in Germany.
- › The company put in place a series of environmental initiatives such as the purchasing of renewable energy and the recycling of office products, as well as intensely focusing on governance and compliance.
- › In 2024, MRH Trowe retained its bronze medal from EcoVadis under AnaCap’s continued stewardship.

“Our ESG work has led to greater employee engagement as our employees see that we are actively working towards a more sustainable future. It has also improved our corporate culture and helped us to build a stronger governance structure. Finally, it has allowed us to build stronger relationships with our customers, as many of them recognize the value of these efforts.”

Daniel Diekhoff

Head of Inhouse Consulting, MRH Trowe



- › AnaCap Recommended Policies

6/6

- › ESG performance review at the Board

Yes

- › Carbon footprint

tCO₂eq

- › Share of Women on the Board

0%**

- › Share of Women FTEs

40%

* The company is working toward its first carbon footprint for 2024.

** Decision-making is made at the Executive Committee level. Women make up 12% of MRH Trowe’s Executive Committee.

Portfolio Key Metrics from 2023

Below find an aggregation of select data points from our annual data collection campaign. This subset of the more comprehensive data covers a range of companies in different jurisdictions, of different sizes, and of varied levels of maturity. These metrics are intended to be a representative snapshot of our entire portfolio.

Indicator	Value
% of companies aligned with AnaCap's exclusion policy	100%
% of companies with ESG policy	100%
% of companies with DE&I policy	100%
% of companies with Code of Conduct	100%
% of companies with Anti-corruption policy	100%
% of companies with Data protection policy/Data security policy	100%
% of companies with Whistleblowing procedures	100%
% of companies that address ESG at the board level	92%
% of companies carrying out a carbon footprint assessment and track GHG emissions	67%
% of companies calculating scope 3 emissions	67%
% of companies calculating gender payment gap	20%
Average % female employees	48%
Average % female executive committee members	27%
Average % female board members	19%
Average % women included in 10 highest paid employees	24%

This year, we collected 128 metrics from our portfolio companies. Additional calculations on top of these metrics provide a robust set of information our investment teams can use to engage with portfolio companies. Efforts to track ESG performance has allowed stakeholders to make progress on material issues. We also completed our first submission to the ESG Data Convergence Initiative. The evolution of data measurement and management will allow us to better understand the relevant performance of our investments.

2024 Priorities and Path Forward

Building on our strong foundations and work over the past year, we are excited about a number of initiatives we are pursuing in 2024 and beyond.

Data capture, quality and reporting

We will continue to track core environmental, social and governance metrics internally and at our portfolio companies. During 2023 we completed our first EDCI submission. As the ESG landscape evolves, we must always ask if we are tracking the material data points - prioritising the data we, our portfolio management teams, investors and other stakeholders need to understand our impact and provide insight for improvement.

Environmental data analysis

In 2023 we strongly encouraged all of our portfolio companies to calculate their Scope 1, 2 and 3 emissions. We also did the same in our own business for the first time. We will continue to drive this and support companies who did not have this data in 2023 to report in 2024.

Partnership with our portfolio companies

We will continue to maintain engagement with our portfolio companies across all parts of the firm, sharing our knowledge and facilitating their sharing of ESG-related knowledge and best practice. We will also work with those portfolio companies who are subject to the Corporate Sustainability Reporting Directive for the first time in 2025.

Female Leaders Offsite Workshop

In February 2024 we welcomed female leaders from our portfolio companies for a day of workshops, skills development, knowledge sharing and networking. It was an insightful and inspiring event and we will work further to develop these opportunities for and between the female leaders of our portfolio companies.

Data and Cyber Security

Data and Cyber Security remain top priorities. We are working with every company in our portfolio on strengthening their cyber defences and ensuring full compliance with data protection requirements. One of our initiatives in 2024 is the launch of the AnaCap Cyber & AI Competency Centre, which will ensure consistent and systematic approach to assessing, testing and upgrading portfolio companies' cyber-security capabilities.

DE&I action plans

We will continue to focus on training, engagement and wellbeing following the action plan we developed in 2023.

We note that while female employees represent 36% of the firm (up from 27% in 2022), this drops to 8% when referring to women in the investment team (steady from 2022).



“There is always more that we can do and I continue to look forward to delivering on AnaCap’s ESG strategy and supporting our portfolio companies on their journey. We will continue to set core expectations will hold ourselves and our portfolio companies accountable for meeting them.”

Victoria Brown

General Counsel and Partner responsible for ESG at AnaCap

2024 Priorities and Path Forward Continued

We are convinced a diverse environment brings numerous benefits, ultimately helping improve our overall performance and this is an area we will continue to focus on in 2024 and beyond.

2024 will also see us review and benchmark of our maternity, paternity, family and carer leave policies in line with Level20 research and best practice.

Community engagement

We will also continue to run our summer internship in partnership with SEO.



Benjamin O'Donohoe, Emilia Eguiguren, Graeme Chaffe, Jo Hakim, Maria Maciagowska, Max Berg, Saurav Mishra and Victoria Brown from AnaCap, with the 2023 SEO interns, and joined by returning SEO interns from prior year's internships.

AnaCap's Governance Approach: Policies and Initiatives



- › Adoption Leave Policy
- › AnaCap Business Continuity Plan
- › AnaCap Organisational Requirements
- › AnaCap Suitability Obligations
- › Annual Compliance Declaration and Declaration of Fitness and Propriety
- › Anti-Bribery & Corruption Policy
- › Anti-Money Laundering Policy
- › Capital Adequacy and Reporting Requirements
- › Code of Conduct
- › Code of Ethics
- › Complaints Management Policy
- › Compliance Program Certification Form
- › Computer, E-mail and Internet Policy
- › Conflicts of Interest Policy
- › Consultancy and Outsourcing Checklist
- › Data Incident Response Plan
- › Data Protection Policy
- › Disciplinary and Dismissal Procedure
- › Diversity Inclusion Policy
- › Electronic Communications Policy
- › Expert Network Policy
- › Financial Promotions Checklist and Approval Form
- › Flexible Working Policy
- › Gifts, Inducements & Hospitality Policy
- › Grievance Procedure
- › Guidance for Approved Persons
- › Health and Safety Policy
- › Internal Data Protection Policy
- › Market Abuse Policy & Personal Account Dealing
- › Maternity Policy
- › Outsourcing Policy
- › Parental Leave Policy
- › Paternity Leave Policy
- › Personal Trading Pre-Clearance Form
- › Political Contributions and "Pay-To-Play" Policy
- › Poor Performance Policy
- › Prevention of Harassment and Bullying Policy
- › Principles For Business
- › Privacy Policy
- › Product Distribution Policy
- › Promoting, Advertising and Marketing Policy
- › Employee Data Privacy Notice
- › Environmental, Social and Governance (ESG) Policy
- › Fair Processing Notice
- › FCA Permitted Business
- › Public Relations Policy
- › Regulatory Records Keeping Policy
- › Senior Managers and Certification Regime Handbook
- › Shared Parental Leave (birth) Policy
- › Sustainable Consumption and Procurement Policy
- › Systems Monitoring and Communication
- › Time off for Dependants (and other leave) Policy
- › UK Employee Handbook
- › Valuation Policy
- › Wall Crossing Policy
- › Whistleblowing Policy
- › Workplace Stress Policy

During 2023 we added one new policy after receiving feedback from our investors. We are always seeking align with industry best practices and strengthen our governance standards.

Contact Us

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Get in Touch