

HPE Growth



2024

Sustainability Report

A year of putting intentions into action
Our purpose-driven progress in 2024

September 2025



Table of Contents

01	Snapshot of HPE Growth	5-6
02	Sustainability at HPE Growth	7-28
03	Our ESG Strategy, Targets & Approach	29-32
04	ESG Portfolio 2024: Highlights & Performance Summary	33-36
05	ESG Performance of Portfolio Companies	37-45
06	Outlook for 2025	46-47
07	Appendices	48-57



Ayoni Guda (left) and Goda Skarulskytė (right)

A Brief Word From Our Team



Dear Reader,

We are pleased to share with you our Sustainability Report for the year 2024. With this report, we have made further additions and improvements, offering greater insight into the ESG efforts of our portfolio companies. This year marked a shift from intention to action. We translated plans into concrete steps, executing on key ESG initiatives both within HPE Growth and across our portfolio.

The report includes a snapshot of HPE Growth, sustainability progress at both company and fund levels, comparisons of ESG goals and performance from 2023 to 2024, and a deep dive into the ESG journey of each portfolio company. We have invited two of our Partners to reflect on the “why” behind our efforts and this report.

We hope that you find this report insightful and inspiring.

Thank you for your support,

Ayoni Guda & Goda Skarulskytė

HPE Growth’s Sustainability Team

At HPE Growth, sustainability is not a separate track but a core part of how we operate. As investors, we've always looked for more than strong financials – we back teams that think long-term. In today's rapidly-changing climate we've never seen this work as more important than we do now. This report reflects our belief that strong ESG performance enhances resilience and reputation, attracts top talent and long-term investment, improves stakeholder trust, reduces risk, and ultimately drives value. I'm proud of the steps we've taken and encouraged by the momentum we're seeing across our portfolio.

Tim van Delden, Managing Partner and Founder

Transparency is fundamental to responsible investing at HPE Growth. We hold ourselves to the same standards we expect from the companies we support, and this report is one way we demonstrate that commitment. It's not just about sharing progress, it's about staying accountable. Becoming a B Corp challenged us to embed this mindset more deeply into how we operate, measure ESG performance, and engage with stakeholders. This report reflects that commitment: to openness, to continuous improvement, and to helping set the tone for what responsible investing can look like in practice.

Frederic Huynen, Partner



Frederic Huynen (left) and Tim van Delden (right)

HPE Growth

01 Snapshot of HPE Growth

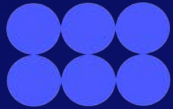


Established technology growth investment platform leveraging Digital Technology



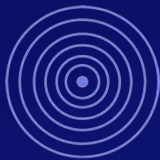
€0.5-1 bn AUM

With a strong track record in business digitalisation



15 employees

Seasoned team that invested through cycles



2 Funds + 3 SPVs

Deployed & managed funds since 2010

OUR CERTIFICATIONS & STANDARDS



SUSTAINABLE DEVELOPMENT GOALS



Fund I

Fund: HPE PRO Institutional Fund B.V.

Fund size: €156m



Fund II

Fund: HPE Institutional Fund II B.V.

Fund size: €193m



Continuation

Fund I

Fund: HPE Continuation Fund I C.V.

Fund size: €159m



Co-Investment

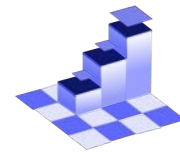
Fund I

Fund: HPE Co-investment Fund C.V.

Fund size: €51m



INVESTMENT STRATEGY



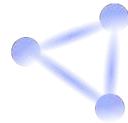
Sector Focus
Digital Technology

Software, FinTech, Digital Health and Climate Tech



Geographic Focus
Western Europe

In an attractive yet underserved market



Stage Focus
Early-to-Mid Growth

Proven product-market fit with capital efficient, scalable, and defensible business model. Focused on growing companies from €10m to €100m revenues

HPE Growth

02 Sustainability at HPE Growth



Our Second Year as a B Corp



We officially received our B Corp certification in December 2022, joining a global community of purpose-driven businesses using their work as a force for good. In December 2024, we celebrated two years as a Certified B Corporation.

While our focus in 2023 was on aligning decision-making with our commitment to use business as a force for good, in 2024 we shifted into full execution mode. We focused on leading by example, preparing for our re-certification in December 2025, and further embedding sustainability across HPE and our portfolio. We actively explored and implemented initiatives that would enable us to “walk the talk” - from raising internal awareness and building team engagement, to translating our sustainability ambitions into practical steps within our operations and investment processes. It was a year of putting intentions into action and building the structures needed to embed sustainability more deeply in how we operate.



Imre del Prado (VP of Finance), **Stefan Brugman** (Partner Legal & Risk Management), and **Amaury de Buyser** (Principal)





Ayoni Guda (Head of Impact & ESG)

How did we do as a 2nd year B Corp?



At HPE, our commitment to ESG and being a B Corp is grounded in the belief that responsible business is smart business. It's about future-proofing our operations, driving value creation, and building more resilient companies. This commitment goes beyond ethics or compliance, it reflects long-term thinking and strategic alignment that strengthens us, our portfolio companies, and our investors alike.

Like any meaningful journey, we faced challenges along the way. One key challenge in 2024 was making the 'why' behind our ESG and B Corp commitment resonate with all stakeholders, both internally and externally. Communicating this in a way that feels relevant, actionable, and clearly tied to value creation remains a work in progress. Another important challenge was rolling out our fund-level sustainability targets: ensuring these goals resonate with each portfolio company. Crafting the right ESG business case required careful timing, relevance, and tailored conversations.

To address these challenges, we adapted our approach. Rather than pushing for uniform implementation, we focused on meaningful engagements where momentum already existed, prioritized open dialogue, and offered tangible support and actionable next steps. This helped build trust and laid the foundation for deeper collaboration.

At the same time, we laid important groundwork. We formalised fund-level sustainability targets, enhanced emissions tracking, and strengthened the integration of sustainability into remuneration frameworks. We launched our first portfolio-wide ESG survey to gather consistent insights and made our employee survey more inclusive. Beyond HPE, we initiated conversations with fellow B Corps to build a collaboration platform within the Dutch finance ecosystem, aiming to share best practices and amplify collective impact.

We are proud of the steps taken but are mindful of the work ahead. We remain committed to learning, adapting, and moving forward with clarity and ambition.

Ayoni Guda, Head of Impact & ESG

HPE Growth ESG Goals



To strengthen accountability, we began setting and sharing internal ESG targets in our annual sustainability report starting in 2022.

The table presents HPE Growth's internal ESG goals as set in our 2023 report, along with our progress towards achieving them in 2024.

Recap of Goals	How We Did	Progress
Complete carbon footprint inventory & offset emissions	✓	We began measuring our emissions in 2023. In 2024, HPE Growth reported full operational emissions for the first time and offset them through Trees for All. This calculation covers our own operations and excludes financed emissions from portfolio companies, which we aim to include in the Sustainability Report 2025.
Progress on Inclusion & Diversity initiatives at HPE Growth	✓	Since 2023, HPE has been focusing on building a more inclusive team by committing to providing team trainings & conversations on I&D at least once per year. In 2024, HPE Growth facilitated a team-wide session to reflect on how the company's values align with I&D, using interactive team exercises to encourage open conversation.
Start preparing for B Corp re-certification due in 2025	✓	We successfully submitted our B Corp assessment in June 2025. Currently, we are undergoing the verification phase.
Complete HPE reporting based on EDCI & PAI metrics	✓	HPE has committed to reporting the same ESG metrics as its portfolio companies to lead by example and to guide them better. In 2024, we reported both PAI and EDCI indicators to our Management Team.
Enhance community giving initiatives within our team	✓	Since 2022, HPE Growth has organised a total of five donation weeks in support of the Reversed Supermarket, including one in 2024. These initiatives help provide food for those in need.
Target setting for highest sources of emissions for HPE Growth and offset remaining emissions	✓	In 2024, HPE Growth offset its operational emissions through Trees for All. Additionally, we began identifying our main sources of emissions and exploring suitable reduction targets.
Continue looking for ways to improve integration of ESG in (investment) team processes	✓	In 2024, ESG has become a more regular part of internal discussions, with updates shared in weekly team meetings. These touchpoints help increase visibility on ESG progress across portfolio companies and keep the topic top of mind in daily investment work. That said, we remain mindful that further integration into decision-making processes is an ongoing effort.
Rollout our Impact Framework	✓	Successfully rolled out our Impact & ESG Framework and laid a strong foundation for consistent and measurable sustainability practices.
Research for Sustainability Day / event (co-) hosted by HPE Growth	✗	The initiative did not progress in 2024. It remains an opportunity for 2025/2026.

Fund ESG Goals



The table presents HPE Growth's Fund ESG goals as set in our 2023 report, along with our progress towards achieving them in 2024.

Recap of Goals	How We Did	Progress
Improve engagement approach on ESG with portfolio companies	✓	In 2024, we shifted to a momentum-based approach, engaging with companies according to their unique progress rather than a one-size-fits-all model. We identified needs through an ESG survey and shared actionable next steps.
Guide our portcos to improve data quality, accuracy & completeness of their ESG reporting	✓	Since 2022, we have provided trainings on relevant ESG topics to support our portfolio companies in strengthening their reporting. This includes guidance on data quality and third-party validation. In 2024, trainings focused specifically on enhancing ESG data collection: 'Data Collection Best Practices' and 'Getting Complex Data Right' to improve data accuracy.
Incorporate industry benchmark to measure performance	✓	In 2024, we have embedded the EDCI benchmark functionality in the ESG performance reports that are shared with our portfolio companies.
Encouraging our portfolio companies to add ESG as a topic in board meetings	✓	HPE Growth has been making progress on this goal, however, we still have a long way to go. At least 12.5% of our portfolio now address ESG as a topic in board meetings.
Encourage our portfolio companies to formalise ESG roles & responsibilities	✓	50% of our portfolio companies have now formalised ESG roles and responsibilities, partly driven by the introduction of the CSRD. HPE Growth remains committed to advancing this goal across the portfolio.
Set fund level ESG targets	✓	We successfully formulated and began executing on fund-level ESG goals, which are outlined on page 31.
Develop and share a toolkit with portfolio companies on a key environmental or social themes.	✗	The goal did not materialise in 2024, but a survey was conducted to identify portfolio needs. We will use insights from survey to develop the toolkit next year.

HPE Growth

HPE Growth ESG Performance Summary



We started measuring our own ESG performance



We have started measuring our internal ESG performance using the same framework we apply to our portfolio companies – aligned with EDCI and SFDR PAI indicators. This approach allows us to: (1) Lead by example; (2) Better understand the data challenges our portfolio companies face; (3) Strengthen our own accountability on ESG.

Gender Diversity as Percentage of Female Employees at HPE Growth (2024)



Company: 37.9% 3.4 % decrease compared to 2023

Management: 0% Consistent with 2023

Board: 0% Consistent with 2023

Employee Engagement Survey and Employee Turnover (2024)

Survey Response Rate

100%

Consistent with 2023

Annual Employee Turnover

14%

8.4% decrease compared to 2023

Total HPE Growth's Carbon Footprint in tCO2e



Policies in Place (2024)

Employee Satisfaction Survey	✓	ESG / CSR / Sustainability Policy	✓	Whistleblower Policy	✗
Business Travel Policy	✓	Employee Code of Conduct	✓	Data Security & Privacy Policy	✓
ISO Certification	✗	Diversity Equity & Inclusion Policy	✗	Anti-bribery & Corruption Policy	✓

HPE Growth

A. Environment



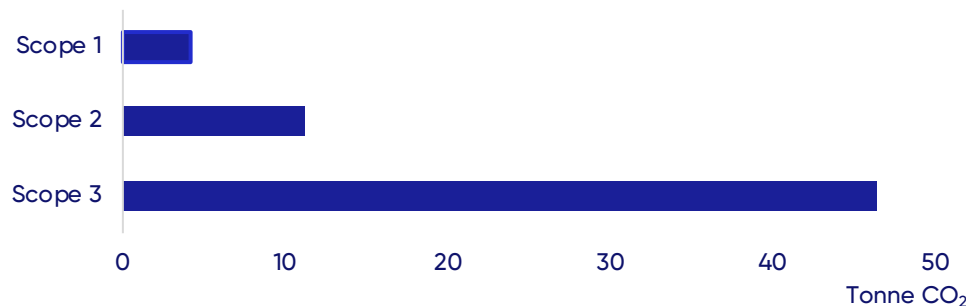
Environment

In 2024, we have focused on improving the accuracy of our carbon footprint assessment and have also translated this focus on guiding our portfolio companies to enhance their ESG reporting to create value.

1. Our Carbon Footprint

Our total emissions for 2024, based on the GHG Protocol (market based), amount to 61.8 tones of CO₂ – an increase compared to the previous year (46.6 tCO₂). As committed in last year’s sustainability report, we have now included emissions related to our use of Microsoft 365 cloud usage. With this addition, our current footprint covers all operational emissions, excluding only the financed emissions of our portfolio companies. To further improve the accuracy of our reporting, we plan to include financed emissions in HPE Growth’s total carbon footprint starting in Sustainability Report 2025. Notably, 2024 also marks the first year we have reported Scope 1 emissions, capturing natural gas use for heating.

The breakdown of our emissions is visualised below.





Our highest sources of emissions come from:



I. Business travel (~39 tonne CO₂)

II. Electricity (11,2 tonne CO₂)

III. Employee Commuting (~7,2 tonne CO₂)

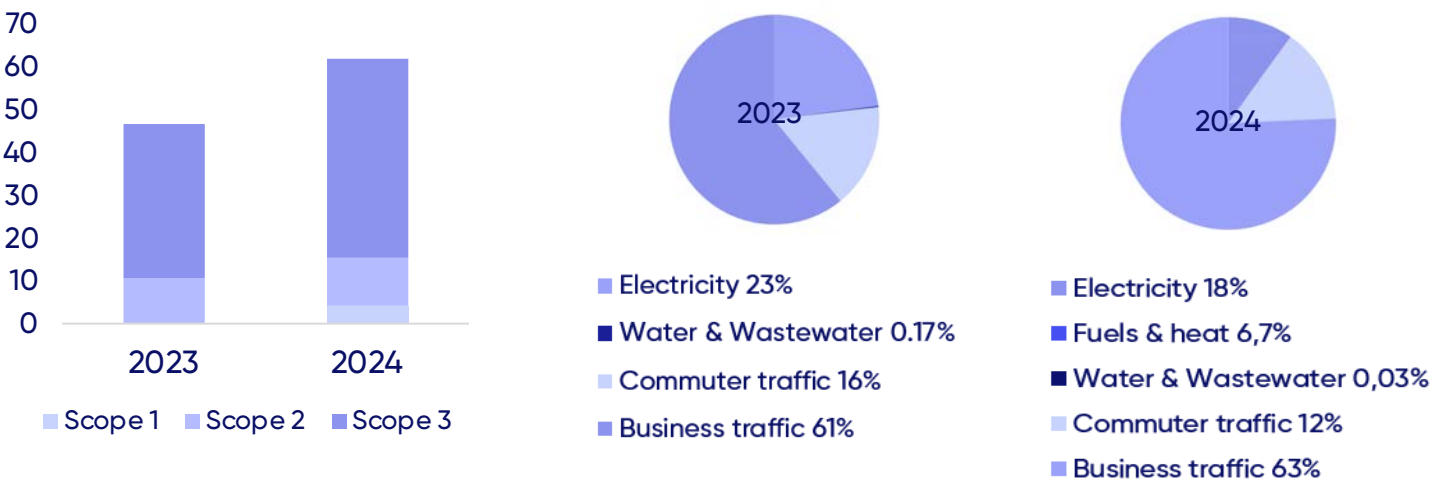
For Scope 1 and 2, the largest contributors are electricity and heating from our Amsterdam office. Since we rent a shared office space, we have limited influence over measures to reduce these emissions.

Business travel is our highest source of emissions, primarily driven by air travel related to fundraising activities. This category saw the largest increase in emissions from 2023 to 2024. We recognise this impact and are in the process of identifying appropriate emission reduction targets, including reviewing alternatives to frequent flights and encouraging the use of lower-emission modes of transport where feasible.

Employee commuting is our third-largest source of emissions. To help lower these emissions, HPE has implemented a flexible working hours policy, allowing employees to adjust their start and end times to better align with sustainable commuting options such as public transport, trains or cycling.



2. Previous Year Comparison



HPE Total emissions in 2024 increased by approximately 33% compared to 2023, mainly due to more accurate reporting and a rise in business travel-related activity.

In 2024, we began including Scope 1 emissions in our footprint (natural gas for heating), making our reporting more complete and accurate.

Scope 2 emissions remained relatively consistent.

Scope 3 emissions increased from 36.0 tones CO₂ in 2023 to 46.4 tones CO₂ in 2024. This rise was mainly driven by higher emissions from business travel and the inclusion of new categories for the first time, such as electricity usage from an external data center – specifically Microsoft Cloud services, and international train travel.

3. Carbon Emissions: Trees for All and reforestation project in Bolivia

Our Commitment

In 2023, HPE Growth committed to finding a carbon offsetting partner while calculating our emissions and implementing concrete measures to reduce them. We began collaborating with Trees for All and offset 46.6 tones of CO₂ through a certified reforestation project in Bolivia in 2023. While we recognise that carbon offsetting can support climate action, it cannot replace the need to reduce emissions at their source. That is why, at the time, we also expressed our ambition to offset fewer emissions each year by actively working to lower our footprint.

In 2024, however, our total emissions increased to 61.8 tones of CO₂. This rise was partly due to improved data coverage, such as the inclusion of emissions from our Microsoft 365 cloud usage and Scope 1 emissions from natural gas used for heating, but also reflects an increase in business travel compared to 2023. Despite our intentions, our emissions grew rather than declined. As a result, we offset 61.8 tones of CO₂ in 2024 through our continued collaboration with Trees for All.

Looking ahead, this leaves clear room for improvement. We are currently reflecting on what a meaningful and realistic carbon reduction target could look like: one that aligns with our size, business model, and ambition to reduce emissions at the source.





About the project in Bolivia

HPE has opted to donate to the Reforestation and agroforestry carbon offsetting project in the Bolivian highlands. The Bolivian Andes are characterised by a rugged landscape with mountains well over 6,000 meters high. Unfortunately, large sections of the Andes mountain range have been deforested for firewood, small-scale cattle-farming and extension of agriculture. Shortage of trees and non-sustainable use of land lead to enormous water deficits in the area. Droughts cause crop failures and these, in turn, lead to endangering the livelihood of the inhabitants.

Together with the local population and partner Samay Foundation, Trees for All will return the green to the Bolivian highlands by planting 99,000 trees. Trees for All is planting trees in two different manners: by applying trees within agroforestry, a sustainable form of agriculture. And for reforestation with indigenous species of trees in water infiltration zones.

In 2024, HPE Growth offset a total of 61.8 tons of CO₂ by planting trees in the Bolivian Highlands. This amount corresponds to HPE Growth's total direct emissions for 2024 and does not include financed emissions.

Why Trees for All?

We selected Trees for All based on key criteria: availability of carbon removal projects, certification by trusted organisations, and proximity to our operation

Trees for All is based in the Netherlands and is a CBF-recognised charity with 25 years of experience and is a Public Benefit Organisation (ANBI), offering certified reforestation projects that actively remove CO₂ from the atmosphere. The CBF checks that recognised charities meet strict quality requirements, guaranteeing that the donation contributes to a better world. Compared to avoidance projects, we believe their carbon removal approach delivers a more tangible and lasting impact.

4. Actionable Next Steps for 'Environment'

#1 Define Specific Carbon Reduction Targets

Identify and define meaningful reduction goals that reflect our sustainability ambitions and business model.

#2 Educate and Engage the Team

Raise awareness across the team on sustainability practices, especially encouraging frequent travelers to choose lower-emission options where feasible.

#3 Include Financed Emissions in our Footprint

Begin mapping and incorporating financed emissions into our carbon reporting from 2025 onwards.

#4 Continue Responsible Carbon Offset

Continue to offset unavoidable emissions while focusing on reducing them at the source.

HPE Growth

B. Workers



Workers: Employee Health & Well-being

At HPE, employees are deemed as the most valuable assets of the organisation. To keep employees engaged, HPE provides various benefits & perks. HPE also monitors engagement regularly to identify areas of improvement. The below describes some of the benefits and perks offered and the use thereof.

Gym Memberships

Through subsidised corporate gym membership plans, HPE Growth aims to empower its employees on living healthy lives, maintaining a healthy work-life balance, a good mental health and improve personal and professional development. Staying active is something many of our team members value, whether through individual training or enjoying sports together.

In 2024, HPE transitioned to a more flexible corporate gym membership by partnering with Urban Sports Club, improving accessibility and variety for all employees. As a result, employee participation went up significantly compared to the previous year.

Business Coaching

Since 2022, we've partnered with James Ellis Coaching to give all team members individual coaching sessions focused on personal growth. James has been helping our team members develop their skills, navigate personal and professional challenges, and maximise each of our team member's potential for success. A total of 31 coaching sessions were held in 2024, a decrease from 45 sessions the previous year.



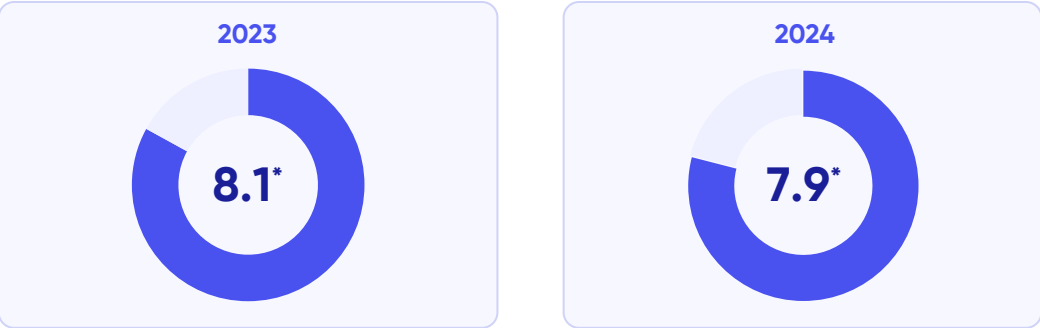
Employee Engagement Survey & Results

On a yearly basis, we send out an employee engagement survey to all team members. The purpose of the survey is to gather insights on the views of the team regarding various categories, including workplace culture, management, role within the team and work-life balance so that the Management Team can set targets for improvement in the coming year. Based on the responses, we can also benchmark our progress against the previous year.

In 2024, we enhanced our employee engagement survey with two key updates. First, we expanded participation to include interns to understand their experience at HPE Growth. Second, we introduced a new section to measure employee perceptions of HPE’s ESG and sustainability efforts.

For the employee engagement survey sent out for 2024, we achieved a 100% employee engagement survey response rate. HPE sends out a total of 29 questions that can be rated between 1-10, with 1 being the lowest and 10 being the highest.

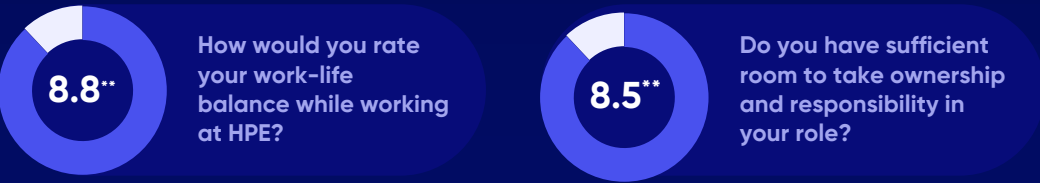
What was the average score of 2024 when compared to 2023?



*Result reflects responses from employees only; intern responses are not included in the averages shown.

In 2024, the overall average score across all survey categories was 7.9, a decrease from 8.1 in 2023. The most significant improvements (each increasing by 0.4 points) were seen in employee perceptions of work-life balance and the benefits and perks provided by HPE.

The largest decline (down by 0.7 points) was in the ‘Actual Job’ category, specifically in question regarding role clarity: whether employees feel their responsibilities are clearly defined and they know what is expected of them.



At HPE, the Management Team takes employee feedback seriously, discussing it during team meetings and using it to define clear next steps.

How does our team describe HPE Growth?

When asked to describe HPE Growth in up to three words, employees most frequently used the following words:

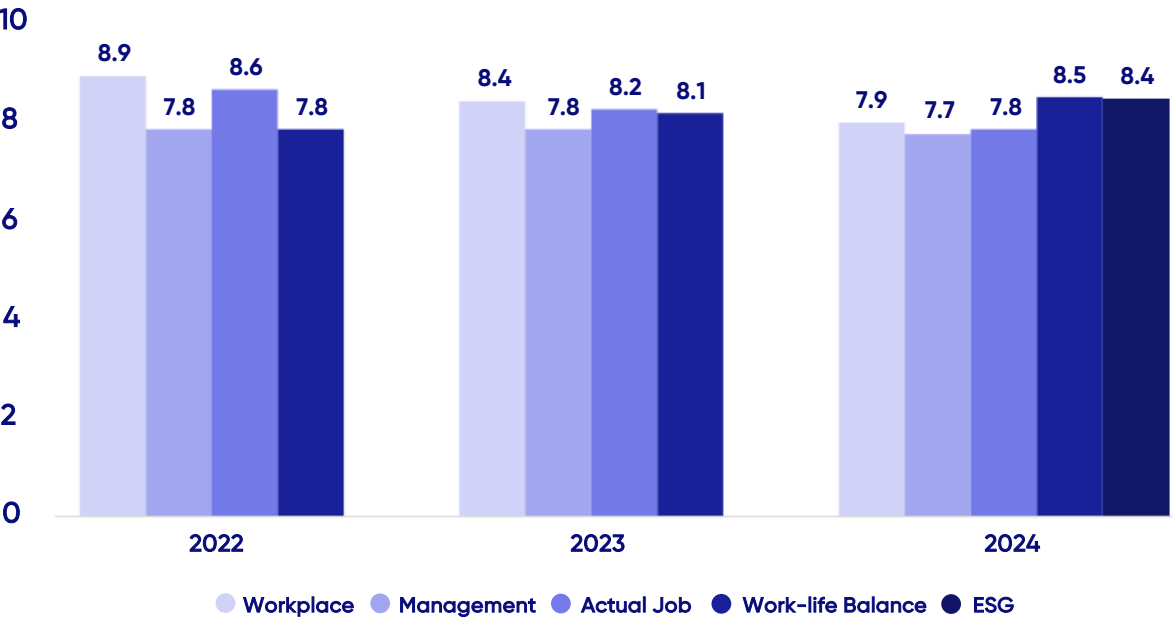


**Highest scoring questions of 2024 survey.

What we learned in 2024

- Work-life balance continues its positive trajectory, showing year-on-year improvement and reaching its highest score to date.
- Perception of HPE's ESG & Sustainability starts strong, with a first-year score of 8.4, reflecting growing awareness and alignment with our mission.
- Scores for Workplace, Management, and Actual Job saw moderate declines compared to 2023, highlighting areas where we aim to focus our efforts for improvement.
- Differences between categories have narrowed over time.

Detailed average scores by category are presented in the figure below.



At HPE Growth, we believe that a thriving company culture starts with listening to our people. This year's 100% participation in our engagement survey speaks volumes about the commitment of our team and their trust in our continuous improvement efforts. While the slight change in our score reminds us there's always room to grow, the feedback reinforces our values of inclusivity, trust, integrity, and result-oriented teamwork. We're proud to see our team describe HPE with such ambition and positivity and we remain focused on turning their insights into collective action.

– Frederic Huynen (Partner)

Inclusion & Diversity

In 2023, we took the first steps in kicking off our I&D initiative by providing our first unconscious bias training to the team during our company offsite. We also committed to ensure an I&D training is provided at least yearly during our company offsite.

In 2024, the training was focused on deepening understanding of how our company values align with I&D. A key element of fostering inclusion is knowing and appreciating various aspects of team members' identities and experiences. To support this, we prepared an engaging exercise where employees were invited to share personal insights related to their culture, values, family traditions, caregiving responsibilities, work styles, educational background, and experiences with bias. All team members shared 2 to 3 statements or anecdotes: fun, factual, or personal, helping build empathy, openness, and a more inclusive workplace culture. The feedback from the team was positive, which reaffirmed the value of creating space for personal connection, reflection, and fostering inclusion.



HPE Growth

C. Community



Community & Corporate Giving

Since 2022, we have partnered with Tkramrepus (the Reversed Supermarket) to organise Donation Weeks at our Amsterdam office, encouraging our team to support those in need. In 2024, we organised our fifth Donation Week with Tkramrepus

Tkramrepus is a Dutch initiative that flips the traditional supermarket concept - instead of shopping for themselves, people donate food and essentials for their local community

During this year's Donation Week, HPE team members reached out to their families and friends to help collect goods. Thanks to their generosity, we successfully gathered 30 baskets of food and supplies.

We remain committed to community and corporate giving and are actively seeking additional partnerships to further strengthen our impact.



Community Engagement

At HPE, we deem it crucial to keep looking for communities to join to enhance our community engagement. We seek to build ongoing participatory relationships with community members. It is a way for HPE to foster trust, collaborate, share knowledge and learn from other's experiences and best practices.

Learnings from the members of the communities we engage with are used (in so far relevant and in line with our mission, vision, purpose and strategy) to align our business practices with broader approaches adopted within the ESG community.

Currently, HPE is a member or is a signatory to the below communities:

United Nations Principles for Responsible Investment ("UN PRI")



Since inception, HPE has become a signatory of the UN PRI. UN PRI is a global collaborative network that allows HPE to publicly demonstrate its commitment to incorporating ESG factors into its investment decision making and ownership practices. In addition, as a signatory to the UN PRI, HPE Growth reports on a yearly basis, details with respect to ESG performance and the responsible investing approach in the PRI annual assessment.

Nederlandse Vereniging van Participatiemaatschappijen ("NVP")



NVP is an industry body and public policy advocate for the private equity and venture capital industry in the Netherlands. Associated members are professionally or commercially involved in the investments. As a member of the NVP, HPE Growth attends regular trainings and events as well as by reports on yearly basis to provide information to the NVP for purpose of market research for Invest Europe.

ESG Data Convergence Initiative ("EDCI")



EDCI is an initiative commenced by certain LPs and GPs aimed towards driving convergence around meaningful ESG metrics for the private equity industry. As a member, HPE is required to report on a yearly basis on performance of its portfolio companies contributing to streamlined reporting and clarity on ESG performance.

B Corp



Since 2022, HPE Growth has become B Corp certified. B Corp certification is a designation that a business is meeting high standards of verified performance, accountability, and transparency on factors from employee benefits and charitable giving to supply chain practices and input materials. By becoming B Corp certified, HPE Growth also joins the global B Corp movement that is aimed towards collective action to address society's critical challenges. HPE Growth attends events and engages with certain (potential) B Corps for knowledge sharing and sharing best practices. To maintain the B Corp certification, once every three years, HPE must submit a re-certification and receive a minimum scoring of 80 points out of 200.

VentureESG



VentureESG is a community-based non-profit organisation from VCs for VCs to support the ecosystem with meaningful ESG integration. The aim of Venture ESG is to make ESG a standard part across the VC value chain, from due diligence and portfolio management to internal fund management and reporting. HPE has become a member of the community and participates in membership calls and is provided with resources and tools as deemed necessary.

Engagement with Fellow B Corps



In line with our B Corp values, HPE Growth has taken proactive steps to connect with fellow B Corps in the Netherlands and establish a collaborative community within aligned sectors. The aim is to facilitate knowledge-sharing, share best practices, and explore joint initiatives that enhance our collective impact. While the community is still in its early stages, we successfully launched a joint awareness campaign during B Corp Month 2024 and are currently planning further collaborative efforts.

HPE Growth



03 Our ESG Strategy, Targets & Approach





Our Strategy

Using our business as a force to encourage responsible business practices



Accelerate decarbonisation efforts of our portfolio companies and of our organisation

#1



Build inclusive communities and improve societal and organisation performance through more diverse, equitable, and inclusive cultures

#2



Meet the highest professional, legal, and ethical standards while enhancing transparency and accountability

Provide a platform to help portfolio companies to integrate ESG into their businesses

#3

This strategic approach is supported by a comprehensive ESG framework and methodology, including our industry risk assessment, materiality assessment, and portfolio engagement processes. See Annex II: ESG Framework & Methodology for full details.



Key Fund Level Targets



#1 Commit to ESG Targets



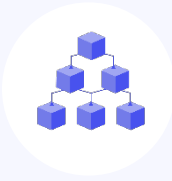
At HPE, we believe committing to ESG goals means setting clear priorities, measuring progress, and being accountable. This approach mitigates risks and creates long-term value through proactive management of environmental, social, and governance factors, enabling better decisions and sustainable growth. Given the fund’s maturity, these targets help ensure ESG remains a topic of focus even after our exit, reflecting long-term, structural thinking around sustainability.

#2 Address ESG in Boards



We recognise that prioritising ESG at the highest level promotes a company-wide culture of responsibility and supports value-driven decision-making. It also ensures accountability and clear oversight, which are essential for effective risk management and integrating ESG into business strategy.

#3 Formalise ESG Roles & Responsibilities



Ensures clear ownership and dedicated expertise, enabling timely decision-making and consistent execution of ESG initiatives, strengthening the organisation’s ability to meet its commitments effectively.

2024: A year of Enhanced ESG Engagement Across the Portfolio



In 2024, after establishing fund-level ESG goals, we refined how we interact with portfolio companies to drive meaningful change. This meant shifting from a broad, uniform approach to focusing on tailored engagement with companies. We enhanced our engagement in the following ways:

#1 Momentum-based Engagement

Rather than pushing for uniform implementation of ESG goals across the portfolio, we focused our efforts on companies already demonstrating ESG momentum. This allowed us to build on existing initiatives, resulting in more meaningful conversations, stronger commitment, and greater potential for real progress.

#2 ESG Tailored Trainings

2024 marked the first year we invited all portfolio companies to select the ESG topic most relevant to their needs, making the trainings more tailored. The chosen topic was 'Enhancing ESG reporting', addressed through two training sessions covering ESG data value creation, data collection best practices, benchmarking, hard-to-measure metrics, and practical case studies.

#3 Action-oriented ESG Dialogue

We focused on open dialogue paired with actionable next steps, using examples from other portfolio companies to inspire progress and demonstrate how ESG practices can be effectively applied across different business contexts.

#4 ESG Engagement Survey

We launched a survey asking portfolio companies to rate their ESG engagement with HPE Growth and share how we can better support them. The results are being carefully analysed and will be used to tailor our approach per company, ensuring more relevant and impactful engagement going forward.

#5 Peer Benchmarking via EDCI

In 2024, we incorporated the EDCI benchmark to provide portfolio companies with insight into how they compare to peers on key ESG metrics, helping identify areas for improvement and track progress over time.

#6 Internal ESG Engagement with Portfolio Companies

We were invited to contribute to a portfolio company's internal ESG session, aimed at raising awareness and engagement across their team. As part of this initiative, our Head of Impact & ESG shared a personal journey into the role, reflecting on the evolution of our ESG strategy and the importance of linking sustainability to value creation.

HPE Growth



04 ESG Portfolio 2024: Highlights & Performance Summary



ESG Portfolio¹ Highlights



75%

Report scope 3
carbon footprint

12.5% increase
compared to 2023



87.5%

Have set ESG
targets

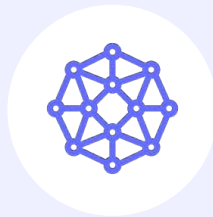
Decrease of 12.5%
compared to 2023



62.5%

Have
implemented
measures to
reduce emissions

Increase of 25%
compared to last
year



#2

Minor security
breaches

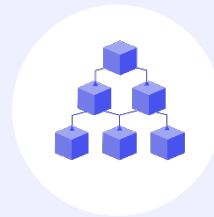
Compared to 3 in
the previous 2023



12.5%

Frequently
address ESG in
boards

Increase of 12.5%
compared to 2023



50%

Have ESG roles &
responsibilities
formalised

4 additional ESG
teams compared to
0 last year

(1) The portfolio ESG highlights shown above include all portfolio companies in HPE Institutional Fund II C.V. ("Fund II"), excluding WeTransfer and Strohm, and includes HPE Continuation Fund I C.V. ("Continuation Fund"). For comparability, WeTransfer and Strohm were also excluded from the 2023 dataset.

Fund II¹ ESG Performance Overview

566.9 m

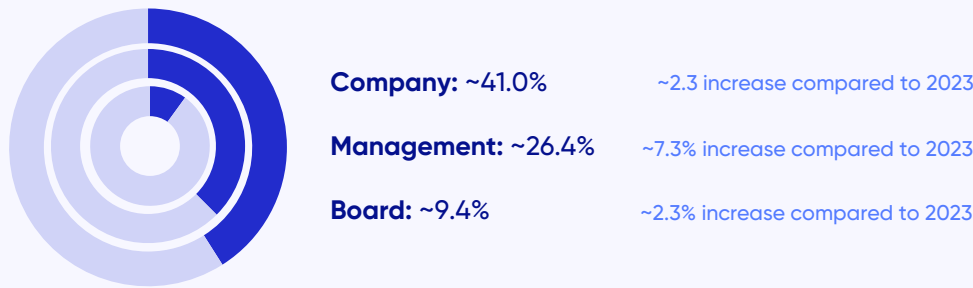
Portfolio Company Revenue

+39.2%

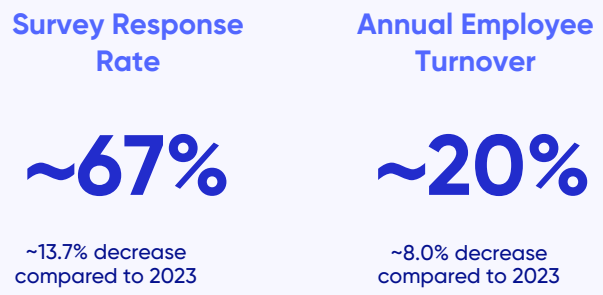
YOY Growth



Portfolio Gender Diversity as Percentage of Female Employees (2024)



Portfolio Employee Engagement Survey and Employee Turnover (2024)

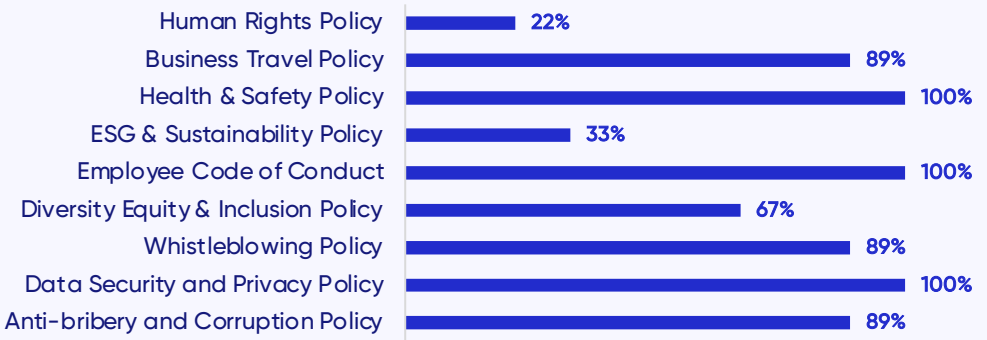


Total Portfolio Carbon Footprint in tCO₂e



* The increase of the tCO₂ emissions with respect to 2024 is mainly the result of more complete scope 3 reporting (based on materiality).

Percentage of Portfolio Governance Policy Implementation (2024)



(1) The data above includes all portfolio companies in HPE Institutional Fund II C.V. ("Fund II"), excluding WeTransfer and Strohm. For the purpose of year-on-year comparison, WeTransfer and Strohm have also been excluded from the 2020-2023 dataset, and it is not represented in indicators 'Portfolio Gender Diversity as Percentage of Female Employees (2024)'; 'Portfolio Employee Engagement Survey and Employee Turnover (2024)'; 'Total Portfolio Carbon Footprint in tCO₂e' and 'Percentage of Portfolio Governance Policy Implementation (2024)'.

Continuation Fund: ESG Performance Overview

120.7 m Portfolio Company Revenue

+18.9% YOY Growth



Portfolio Gender Diversity as Percentage of Female Employees (2024)



Company: 36.0% ~2.5 increase compared to 2023

Management: 37.5% ~7.2% increase compared to 2023

Board: 40.0% 15% increase compared to 2023

Portfolio Employee Engagement Survey and Employee Turnover (2024)

Survey Response Rate

81%

1% decrease compared to 2023

Annual Employee Turnover

12.5%

4.3% decrease compared to 2023

Total Portfolio Carbon Footprint in tCO2e



Portfolio Governance Policy Implementation (2024)

Human Rights Policy	✓	ESG & Sustainability Policy	✓	Whistleblowing Policy	✓
Business Travel Policy	✓	Employee Code of Conduct	✓	Data Security & Privacy Policy	✓
Health & Safety Policy	✓	Diversity Equity & Inclusion Policy	✗	Anti-bribery & Corruption Policy	✓

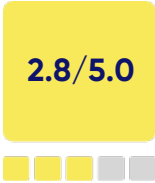
HPE Growth



05 ESG Performance of Portfolio Companies



Aevi provides a global payment gateway for POS transactions.



Progress Update

- In 2024, Aevi made strong progress on its ESG journey, achieving several key milestones. Highlights include the rollout of a Sustainable Business Trip Policy and a sharp reduction in Scope 3 travel-related emissions – from 137 tCO₂e in 2023 to 24 tCO₂e in 2024. Emissions from purchased goods and services also declined significantly, largely due to reduced equipment purchases, lower transport needs, and the absence of major tech investments.
- Additionally, Aevi also worked toward more comprehensive Scope 2 reporting by including electricity data from its German office, resulting in higher reported Scope 2 emissions.
- Another key highlight was the deeper integration of ESG into strategic oversight. In 2024, ESG topics became a recurring item on the agenda of board meetings. Additionally, company-wide ESG committee with 13 members, including C-level executives, was established. This marks significant progress in embedding sustainability and responsible practices across all levels of the organisation.
- Compliance and risk management was strengthened in 2024 with the rollout of an ESG-integrated risk evaluation and reporting framework at board level. The framework enables structured tracking of key ESG risks – across HR, compliance, and customer relationships – using a central system with impact and likelihood scoring. Risks are regularly reviewed by senior leadership to inform strategic decisions.
- 2024 also marked a milestone in Aevi’s diversity and inclusion efforts, with the appointment of the first woman to the C-suite. DEI remains a key part of the company culture, supported through onboarding trainings, inclusive workplace policies, and confidential feedback mechanisms such as the anonymous “Aevi Voice” platform. Responses to DEI-related questions in Aevi’s internal Happiness Survey continued to be reviewed by the People Team. During the same period, employee turnover decreased from 31% in 2023 to 23% in 2024.
- Lastly, Aevi also expanded its ISO certifications in 2024, adding ISO 22301 for business continuity management to its existing ISO 27001 and ISO 9001.
- HPE Growth acknowledges Aevi’s strong ESG progress. 2025 priorities include office downsizing in CZ, improved WEEE management, AWS cloud migration, enhanced customer surveys.

Initial Investment

30 May 2016

Number of Employees

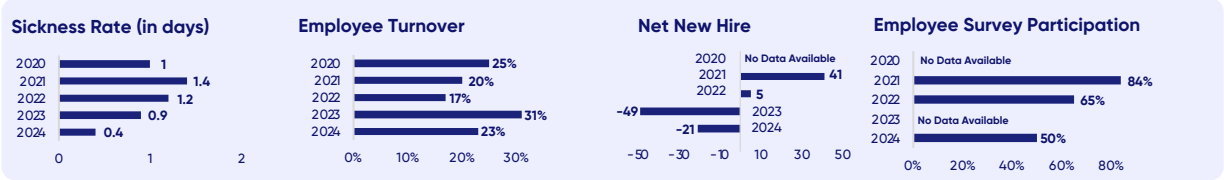
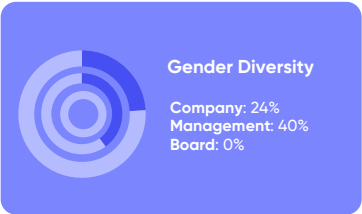
185

Headquarters

Germany

Industry

Specialised Finance



Policies in Place

Anti-bribery and corruption Policy	✓	Employee Code of Conduct	✓	ISO Certification	✓
Whistleblowing Policy	✓	Employee satisfaction survey	✓	DEI Policy	✓
Privacy and data security Policy	✓	ESG /CSR / Sustainability Policy	✓	Business Travel Policy	✓

Cybersecurity
or data breaches

0

Material Themes	Maturity	Performance	Status	Targets
Carbon footprint management	Involved	2	Measuring carbon footprint scope 1, 2 & material scope 3. A sustainable Business Travel Policy has been implemented.	Set emissions reduction targets and source renewable electricity. Relocate the Czech Republic office to a significantly smaller space, which is expected to result in lower energy consumption. Improve scrap and electronic waste management and promote responsible recycling practices with business partners.
Compliance and risk management	Committed	3	A Corporate Risk Management Framework covering ESG risks is in place, reviewed monthly by MT, with full risk evaluation and board-level reporting integrated into annual reports. ISO 22301 in place.	No targets set – all goals completed.
Data protection and cybersecurity	Integrated	4	Certified for ISO 27001 and 9001 and PCI DSS, penetration tests, Personal Data Protection Policy.	Migrate all on-premise applications to AWS Cloud by end of 2025, implement CNAPP and/or CASB tools for cloud security, and optimise SaaS applications (SAP, Atlassian, GitHub, Microsoft 365) to enhance operational efficiency.
Diversity, Equity and Inclusion	Reactive	3	DEI strategy and DEI Policy in place with frequent trainings. Female representation at C-suite level achieved. Flexible working arrangement.	Ensure workforce reflects local DEI demographics, achieve equal pay by 2026, maintain zero complaints related to discrimination or harassment, and reach 95% positive responses on inclusivity in employee surveys.
Integration of ESG strategy	Involved	2	ESG is actively addressed at the board level. ESG themes are covered in key policies, including the Code of Business Ethics, Health & Safety, and DEI policies. ESG Committee.	Enhance the sustainability culture by gathering employee ESG feedback, ensuring team-wide communication, launching targeted ESG initiatives, and monitoring progress throughout 2025.

EGYM

EGYM develops and provides connected fitness equipment and software solutions that enable a fully digitalised gym training experience.



Progress Update

- In 2024, EGYM made significant progress in the material theme integration of ESG strategy. A key achievement was conducting its first CSRD-aligned materiality analysis and developing a methodology to assess EGYM's social impact in collaboration with a market research institute. Through this process, EGYM collected all necessary data and information, establishing a strong foundation for the years ahead.
- Another key highlight is that EGYM has measured its first corporate carbon footprint. The 2023 carbon footprint has been completed, and the 2024 data is currently being finalised.
- Data depicted in this reporting cycle primarily reflects the current focus on CSRD-related disclosures. As a result, some information remains incomplete or pending finalisation. This represents a key area for future improvement and will contribute to advancing ESG maturity across various material themes.
- Notably, EGYM has a dedicated ESG team.
- Looking ahead, EGYM's priorities for 2025 include further developing a decarbonisation strategy, auditing and communicating the results of its social impact study, and implementing preventive measures regarding human rights. In addition, EGYM plans to continue reducing its carbon emissions through targeted measures such as decreasing CO2 consumption in its vehicle fleet and at its largest office in Munich.

Initial Investment

28 January 2016

Number of Employees

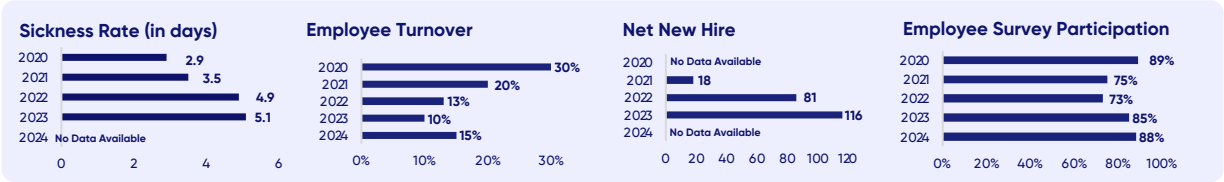
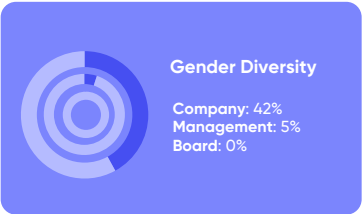
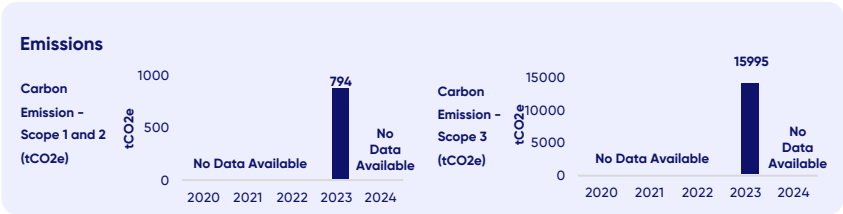
784

Headquarters

Germany

Industry

Application Software



Policies in Place

Anti-bribery and corruption Policy	✓	Employee Code of Conduct	✓	ISO Certification	✗
Whistleblowing Policy	✓	Employee satisfaction survey	✓	DEI Policy	✓
Privacy and data security Policy	✓	ESG / CSR / Sustainability Policy	✗	Business Travel Policy	✓



Material Themes	Maturity	Performance	Status	Targets
Carbon footprint management	Reactive	1	Initial ESG assessment completed; social impact evaluated; groundwork for net zero roadmap in progress, first carbon footprint measured.	Define net zero roadmap, KPIs, outline decarbonisation approach, reduce the CO2 consumption of vehicle fleet and implement measures to reduce CO2 emissions in Munich office, monitor Scope I, III, emissions.
Data protection & customer privacy	Involved	2	Data Protection and Customer Privacy Policy, security incident and admin access processes.	Continue last year's goals: continue annual IT Security Policy review and provide security training for all new employees.
Employee health and safety	Involved	2	Risk and safety audits done; H&S guidelines, and incident monitoring in place, annual health week.	Continue last year's goals: regular reporting of short/mid/long-term absenteeism & yearly health week.
Energy use	Reactive	1	Commitment to create roadmap for net zero & decarbonisation project with EY initiated.	Continue last year's goals: in light of CSRD, monitor & report Scope I, II and III emissions & roadmap for net zero, KPIs.
Integration of ESG strategy	Reactive	1	Commitment to define ESG strategy, internal & independent team assembled to advise on ESG, team hired, ESG workshops by EY completed, first materiality analysis (CSRD), social impact methodology completed.	Continue last year's goals: define ESG strategy.
Product life cycle & design	Involved	2	Extended warranties, product buy-back and refurbishment programs, and a leasing option through the "EGYM ECO" lifecycle extension program.	Continue last year's goals: establish selling spare parts for products separately, implement an "As-a-Service" model, include ESG considerations in product design, increase product's energy efficiency.
Resource efficiency & waste management	Reactive	1	Commitment to include in ESG roadmap & establish relevant KPIs. Limited monitoring of resource use and waste streams; office waste is separated.	No targets set.

NGDATA

NGDATA provides a customer data platform, a single solution to power an organisation's customer experience.

2.7/5.0

Progress Update

- In 2024, NGDATA placed its focus on employee engagement and well-being. Key initiatives included team-building activities, office visits in India and Belgium (with a US visit planned), and the relocation of the Belgian office to improve working conditions. Walking desks were introduced to promote health and productivity. A new HR Information System is being rolled out to support structured performance reviews, track skills, and identify training needs. Work is ongoing to define skill metrics and address development gaps. L&D remains ad hoc.
- In 2024, NGDATA maintained strong oversight of compliance, risk management, data protection, customer privacy, and cybersecurity. These were effectively managed through ISO 27001 and SOC 2 certifications, robust access controls, regular security-focused vendor assessments, and an annual risk assessment process. No significant incidents were reported. NGDATA also assessed the applicability of DORA, classified NIS2 framework as relevant, and obtained PCI attestation for a new product offering.
- Diversity increased significantly across all levels compared to 2023: from 31% to 39% at the company level, 17% to 43% in management, and 11% to 33% at the board level. This progress happened despite no new DEI initiatives or formal DEI Policy being in place during 2024.
- In 2024, NDATA took steps to lower its carbon footprint through operational choices. Mobility budget uptake increased, with more employees choosing EVs and sustainable transport options. In Belgium, most employees worked remotely, and the company operated from a smaller office combining private and coworking spaces, helping to reduce energy use. Business travel was limited. Non-electric vehicles remain in use but will be phased out as lease contracts expire. However, no formal carbon footprint data was reported for 2024.
- In 2024, employee turnover decreased significantly compared to 2023 (from 46% to 30%). Yet, it still remains high. Although NGDATA conducts informal quarterly pulse surveys using tools like Menti to encourage engagement and collect feedback, no formal employee satisfaction or eNPS surveys have been conducted to date.
- Currently, NGDATA does not have formalised ESG roles or a dedicated ESG team.
- HPE Growth acknowledges NGDATA's progress in well-being, diversity, turnover, and risk management, and sees opportunities to further enhance its approach through clearer target setting, the development of formal DEI initiatives, strengthened reporting, and the introduction of employee satisfaction tools such as eNPS.



Initial Investment

1 December 2017

Number of Employees

57

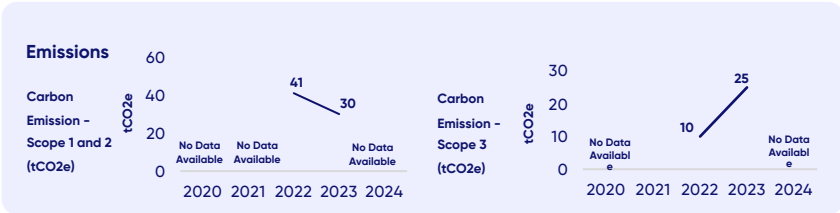
Headquarters


Belgium

Industry

Data Processing & Outsourced Services

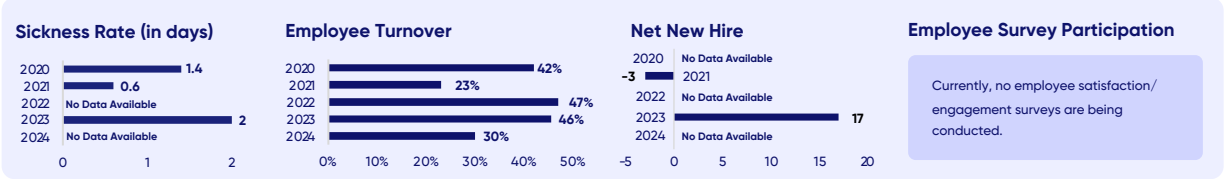






Gender Diversity

Company: 39%
Management: 43%
Board: 33%



Policies in Place

Policy	Status
Anti-bribery and corruption Policy	✓
Whistleblowing Policy	✓
Privacy and data security Policy	✓
Employee Code of Conduct	✓
Employee satisfaction survey	✗
ESG / CSR / Sustainability Policy	✗
ISO Certification	✓
DEI Policy	✓
Business Travel Policy	✓

Cybersecurity

or data breaches

0

Material Themes	Maturity	Performance	Status	Targets
Carbon footprint management	Involved	2	Mobility budget use is rising. More FTEs are choosing EVs and green options. In BE, most employees work from home, office space is smaller, energy use is lower, and business travel is limited.	No targets set.
Compliance and risk management	Integrated	4	Annual risk assessment & monitoring, ISO 27001, SOC 2 certifications, PCI attestation.	No targets set.
Data protection and cybersecurity	Integrated	4	DORA applicability assessed. NIS2 classified as important, with implementation planned, compliance policy, Security and Privacy Incident Management Team present.	No targets set.
Data protection and customer privacy	Integrated	4	ISO 27001 & SOC2 certifications maintained, no significant security incidents present, strong access control, assessment of vendors security.	No targets set.
Diversity, Equity and Inclusion	Involved	2	While committed to DEI, no initiatives & trainings were held in 2024. DEI included in employee handbook & code of conduct.	Continue last year's goals: provide unconscious bias training and establish, promote, and actively communicate a comprehensive DEI Policy.
Employee Engagement & Well-being	Involved	2	Team building, office visits (IN & BE) to strengthen culture, BE office relocation, walking desks added, new HR system for structured reviews, ad hoc L&D, and quarterly pulse surveys.	Continue last year's goal: formalise talent management & retention policies.
Integration of ESG Strategy	Reactive	1	Employee engagement, well-being, structural changes discussed on the board.	No targets set.

PPRO is a globally leading provider of alternative online payment solutions.



Progress Update

- In 2024, PPRO advanced in the material theme diversity, equity and inclusion. The highlight of the year was celebrating 35% women in leadership roles, alongside support for the European Women in Payments event and a workforce representing 55 nationalities. Diversity improved across all levels: board representation rose from 25% in 2023 to 40% in 2024; company-wide from 33.5% to 36%; and management from 30.2% to 37.5%. PPRO's DEI strategy and metrics are discussed and approved by management. Additionally, the CEO was recognised as a Top 1% Leader of the Year and featured in the Innovate Finance Pride in Fintech Powerlist 2024.
- Another key highlight in 2024 was the decrease in employee turnover from 17% in 2023 to 13% in 2024, alongside an increase in employee satisfaction score. PPRO has a strong focus on employee engagement and well-being, including new benefits, an updated DEI strategy, targeted team-level survey follow-ups, and a career framework with clearer promotion and development opportunities.
- In 2024, PPRO also advanced its emissions reporting by disclosing Scope 1 emissions for the first time. Scope 3 emissions from purchased goods and services rose from 3,159 tCO₂e in 2023 to 3,622 tCO₂e in 2024, driven by higher procurement spend using a spend-based estimation.
- To reduce business travel and commuting emissions, PPRO partnered with a travel provider promoting lower-carbon options. Travel needs were further reduced through office collaboration tools and team co-location. Business travel emissions decreased slightly, from 441 tCO₂e in 2023 to 439 tCO₂e in 2024.
- Compliance and risk management at PPRO improved in 2024 with the enhancement of the Enterprise Risk Management Framework to include ESG risks. Monitoring and governance processes were strengthened, with ESG risks reviewed quarterly and escalated as necessary. Mandatory compliance trainings continue to ensure strong adherence to regulations.
- PPRO maintains strong data protection and cybersecurity with up-to-date certifications, a mature security system, executive oversight, and regular testing. The Security Operations Center is fully operational, DORA is implemented. No major incidents occurred in 2024.
- HPE Growth recognises PPRO's progress across all material ESG themes and supports their 2025 focus on carbon offsetting, expanding flexible work and mental health resources, promoting career development, strengthening DEI efforts, improving gender diversity at the executive level, and enhancing governance controls.

Initial Investment

18 November 2021

Number of Employees

369

Headquarters

Germany

Industry

Specialised Finance

Emissions

Carbon Emission - Scope 1 and 2 (tCO₂e)

Year	2020	2021	2022	2023	2024
Carbon Emission - Scope 1 and 2 (tCO ₂ e)	No Data Available	No Data Available	4	No Data Available	37

Carbon Emission - Scope 3 (tCO₂e)

Year	2020	2021	2022	2023	2024
Carbon Emission - Scope 3 (tCO ₂ e)	No Data Available	No Data Available	461	3602	4144

Sickness Rate (in days)

Year	2020	2021	2022	2023	2024
Sickness Rate (in days)	3.7	3.1	2.7	3	1.69

Employee Turnover

Year	2020	2021	2022	2023	2024
Employee Turnover	9%	16%	17%	17%	13%

Net New Hire

Year	2020	2021	2022	2023	2024
Net New Hire	No Data Available	No Data Available	33	-113	-28

Employee Survey Participation

Year	2020	2021	2022	2023	2024
Employee Survey Participation	No Data Available	No Data Available	No Data Available	82%	82%

Policies in Place

Anti-bribery and corruption Policy	✓	Employee Code of Conduct	✓	ISO Certification	✓
Whistleblowing Policy	✓	Employee satisfaction survey	✓	DEI Policy	✗
Privacy and data security Policy	✓	ESG / CSR / Sustainability Policy	✓	Business Travel Policy	✓

Cybersecurity

or data breaches

0

Material Themes	Maturity	Performance	Status	Targets
Business travel & commuting emissions	Involved	2	Partnership with a sustainable travel provider, exploring CO2 offset options for business travel, co-location of teams. Minimising travel through well-equipped office setups.	Identify offset provider for business travel emissions, review travel data to identify train-preferred routes and educate frequent travelers on lower-impact choices.
Compliance and risk management	Integrated	4	AML & KYC policies and mandatory trainings in place. Enterprise Risk Management Framework updated to include ESG risks, with quarterly monitoring, KPIs, and escalation processes, ESG risk appetite and KRIs identified.	Revision of country and industry risk assessment, improving performance of Transaction Monitoring System.
Data protection and cybersecurity	Integrated	4	ISO 27001 and PCI-DSS certifications maintained, mature security management system, board and leadership oversight, fully operational SOC, regular pen and vulnerability tests, no major incidents, DORA implemented, security and data protection risk appetite with associated KRIs.	Migrate ICT and security risks/controls into centralized GRC tool, operationalise DORA controls, continue security team development through dedicated learning programs.
Diversity, Equity and Inclusion	Committed	3	Diverse hiring practices, cultural celebrations and awareness events organised, diversity metrics and KRIs tracked with regular reporting to management, diversity strategy communicated through ESG report.	ESG report 2025, review DEI metrics as part of annual refresh cycle, committing to inclusive hiring practices, improve gender representation at the executive level.
Employee engagement & well-being	Integrated	4	Strong commitment to employee well-being through parental leave, well-being programs, flexible work, work-from-abroad support, mental health initiatives, and LinkedIn training platform available to all employees, L&D budget.	Enhancing employee well-being via additional options such as flexible work, leave policies, empowering career growth via transparent promotions, tailored learning opportunities.

Tigets

Tigets provides a digital ticketing platform for tourist attractions in cities across Europe, the US and Middle-East.



Progress Update

- In 2024, Tigets continued to prioritise employee engagement & well-being, progressing from a performance level of "committed" to "integrated," increasing its score from 3.0 to 3.2. Efforts included a focus on reducing sickness absence and supporting long-term well-being through personalised attention and the proactive use of the well-being platform OpenUp. During this period, the average sickness absence rate declined from 3.8 days in 2023 to 2.3 days in 2024.
- Tigets successfully achieved all objectives set for employee engagement & well-being theme in 2024. Highlights include the formalisation of talent management and retention policies, the implementation of structured employee training programs, and the execution of employee satisfaction surveys, setting up L&D program for 2025.
- Another focus area in 2024 was strengthening DEI across the organisation through initiatives such as Pride Day, cultural lunches, themed events, and a holiday swap policy. Gender diversity at the company level slightly increased from 46% to 49%. Tigets also reinforced its commitment to inclusivity by conducting regular pay equity audits, ensuring transparency in promotion and compensation criteria, and supporting work-life balance with flexible working options. Additional measures included celebrating International Women's Day, maintaining a speak-up policy, and providing a dedicated nursing room to support new parents.
- As part of the material theme Animal Welfare, Tigets completed an industry benchmark review of its current Animal Welfare Policy in 2024. This assessment ensured alignment with best practices and evolving industry standards.
- Tigets has also been investigating ways to reduce its Scope 1, 2 and 3 carbon footprint. Current measures include opting for renewable energy sources for cloud services where possible, encouraging public transport for employee commuting through accessible offices and travel remuneration, not offering company vehicles, and limiting business travel only to when necessary.
- In 2024, Tigets strengthened cybersecurity by embedding it more clearly into daily operations. Data breaches declined to 2 (from 3 in 2023), with none requiring GDPR notification. All incidents were reviewed, and preventive measures were reinforced.
- Notably, Tigets has appointed an ESG Manager to support and drive its sustainability efforts.
- HPE Growth recognises the significant improvements from 2023 to 2024. Looking ahead, Tigets plans to continue building on its progress across all key material themes.

Initial Investment

May 2017

Number of Employees

216.3

Headquarters

Netherlands

Industry

Leisure Facilities

Emissions

Carbon Emission - Scope 1 and 2 (tCO2e)

Year	Carbon Emission - Scope 1 and 2 (tCO2e)
2020	No Data Available
2021	No Data Available
2022	No Data Available
2023	No Data Available
2024	4

Carbon Emission - Scope 3 (tCO2e)

Year	Carbon Emission - Scope 3 (tCO2e)
2020	21
2021	23
2022	76
2023	No Data Available
2024	117

Sickness Rate (in days)

Year	Sickness Rate (in days)
2020	4.4
2021	5.5
2022	3.7
2023	3.8
2024	2.3

Employee Turnover

Year	Employee Turnover
2020	32%
2021	32%
2022	24%
2023	18%
2024	17%

Net New Hire

Year	Net New Hire
2020	-3
2021	-9
2022	21
2023	16.9
2024	-0.6

Employee Survey Participation

Year	Employee Survey Participation
2020	59%
2021	71%
2022	60%
2023	70%
2024	75%

Policies in Place

Anti-bribery and corruption Policy	✓	Employee Code of Conduct	✓	ISO Certification	✗
Whistleblowing Policy	✓	Employee satisfaction survey	✓	DEI Policy	✓
Privacy and data security Policy	✓	ESG /CSR / Sustainability Policy	✗	Business Travel Policy	✓

Cybersecurity
or data breaches

2

Material Themes	Maturity	Performance	Status	Targets
Animal Welfare	Involved	2	Animal welfare guidelines are based on ABTA Welfare Guidelines 2020. The policy was reviewed against industry benchmarks to ensure best practice alignment.	Add animal welfare clause to supplier terms and initiate discussions with Management Team on (not) attracting and displaying certain animal attractions.
Compliance and risk management	Committed	3	Code of Conduct, Anti-bribery, Speak Up policies in place. Confidential advisor, compliance team & trainings.	Establish a formal compliance mechanism, embed it across external stakeholders, define actions across organisational levels, and ensure timely implementation of upcoming (digital) legislation.
Data protection and customer privacy	Committed	3	DPO, data breach protocols, Privacy Policy, registers, logs, and trainings in place. Cookie banner and statement updated.	Conduct deeper analysis of customer lifetime value and related data collection, with a focus on transparency. Ensure data protection administration is kept up to date.
Data protection and cybersecurity	Integrated	4	Management systems, security team, annual audit, trainings, policies, pen and vulnerability tests, BCP and disaster recovery plan, insurance in place; cybersecurity now plays a more explicit role in day-to-day operations.	Explore roadmap of ISO 27001 certification, enhance cybersecurity culture and awareness, and strengthen incident response plans to improve overall cyber resilience.
Employee Engagement & Well-being	Integrated	4	HR strategy on engagement and well-being implemented, including well-being surveys. Key KPIs monitored with ongoing dialogue and improvements. L&D plan, DEI statement, talent management, retention policies, and training programs in place. Action plan to enhance employer responsibility developed.	Majority of targets completed. Conduct employee satisfaction survey for 2025, execute actions as set in action plan for well-being.

Uberall

Uberall provides digital location marketing platform for large enterprises and SMEs.

1.8/5.0

Progress Update

- In 2024, Uberall focused on strengthening gender equality in leadership roles as part of its broader commitment to diversity and inclusion. Currently, female representation at the board level stands at 12.5%. Company-wide gender diversity rose slightly from 45% to 48%. While female representation in top management remained strong at 42% in 2024, it declined by 8% compared to 2023.
- In 2024, Uberall continued to monitor and manage its operational emissions. Scope 2 emissions increased from 15 tCO₂e in 2023 to 22 tCO₂e in 2024 due to improved data accuracy. Notably, 95% of the energy used at Uberall's Berlin headquarters now comes from renewable sources.
- Scope 3 emissions decreased significantly from 295 tCO₂e in 2023 to 201 tCO₂e in 2024. This was largely driven by the company's continued rollout of its Business Travel Policy via Travel Perk, leading to optimized travel practices and reduced travel-related emissions. Employee commuting remains minimal due to the company's remote working policy.
- Data protection and cybersecurity remains well-managed. Uberall obtained SOC 2 Type I certification and plans to achieve SOC 2 Type II certification in 2025. Additionally, the company implemented an AI Policy to reinforce its commitment to responsible and secure technology use.
- As part of the material theme employee engagement & well-being, Uberall paused its engagement survey in 2024 to focus on internal alignment during a period of organisational change. Despite the pause, several new initiatives were launched, including the introduction of a global wellness benefit through Nilo Health, the identification of the top 15% key talent with tailored development plans aimed at achieving over 95% retention, and the refinement of core values to better align with recruitment and performance processes. The engagement survey was reintroduced in 2025.
- Uberall conducts annual customer satisfaction surveys to assess the impact of its products and services. In 2024, the customer satisfaction score increased compared to 2023.
- Uberall currently does not have a dedicated ESG team.
- Looking ahead, Uberall will focus on further reducing office space and developing a roadmap for CSRD compliance. HPE Growth notes that improvements are needed in formal target setting.



Initial Investment

28 March 2018

Number of Employees

336

Headquarters

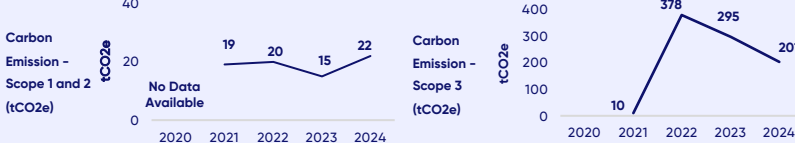
Germany

Industry

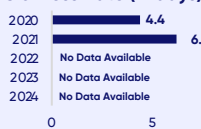
Application Software



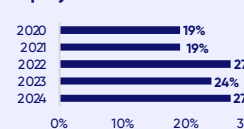
Emissions



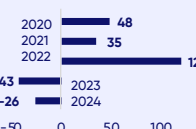
Sickness Rate (in days)



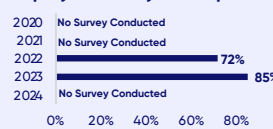
Employee Turnover



Net New Hire



Employee Survey Participation



Policies in Place

Anti-bribery and corruption Policy	⊗	Employee Code of Conduct	✓	ISO Certification	⊗
Whistleblowing Policy	✓	Employee satisfaction survey	⊗	DEI Policy	⊗
Privacy and data security Policy	✓	ESG /CSR / Sustainability Policy	⊗	Business Travel Policy	✓

Cybersecurity

or data breaches

0

Material Themes	Maturity	Performance	Status	Targets
Carbon footprint management	Reactive	1	Internal energy consumption and that of key suppliers (AWS, Google Cloud) monitored; remote working policy in place; business travel minimised, use of renewable energy.	Continue optimizing office space usage, further reduce travel-related emissions by decreasing travel per employee by 10%.
Data protection and cybersecurity	Involved	2	Privacy Policy, Cyber Security Insurance Policy, SOC2 certification Type I, AI Policy.	Obtain SOC2 certification Type 2.
Diversity, Equity and Inclusion	Involved	2	A Chief People Officer; Peoples & Places Team runs ongoing campaigns and events to improve inclusion and diversity.	No targets set.
Emissions from purchased services	Involved	2	Insight into carbon footprint of external data storage services (main emission factor).	No targets set.
Employee engagement & well-being	Involved	2	Bi-annual eNPS survey and employee handbook in place.	Conduct the eNPS survey again and maintain a retention rate above 95% for the identified top 15% key talent through continued development plans.
Energy use	Reactive	1	Remote Work Policy, Berlin headquarters now uses 95% renewable energy, energy consumption monitored.	No targets set.
Impact of products and services	Committed	3	Regular customer satisfaction monitoring.	Continue on last year's goals: adoption & usage, CSAT survey for Support services and AM/CSM touch points.
Integration of ESG strategy	Reactive	1	There is currently no written ESG strategy. With the Chief People Officer on board, Uberall plans to establish new policies.	No targets set.

XEMPUS

XEMPUS provides a SaaS platform that serves as a shared service interface, connecting insurers, agents, companies and employees.

2.3/5.0

Progress Update

- In 2024, XEMPUS deepened its focus on material theme “employee engagement & well-being” through initiatives such as summer and Christmas events, charity activities, weekly lunches, and collaborative workshops. An individual coaching program was launched, and more training sessions were provided compared to 2023. XEMPUS also introduced a gradual retirement model (Altersteilzeit) and corporate health insurance.
- To address the drop in survey response rates (81% in 2023 vs. 56% in 2024), XEMPUS held post-survey workshops with all teams, allowing those who missed the survey to share feedback. An HR Business Partner role was introduced to strengthen employee development. Despite the lower response rate, the overall survey score improved.
- In 2024, Scope 3 emissions increased significantly. The main driver of this rise was increased business travel. Although XEMPUS introduced a Travel Policy in 2023 that successfully reduced emissions from 111 tCO₂e in 2022 to 37 tCO₂e in 2023, business travel emissions rose again to 53 tCO₂e in 2024 due to more onsite company events, frequent client meetings, and higher office attendance. Employee commuting emissions also grew notably over the same period, driven by more in-person work.
- Scope 2 emissions continued to decline in 2024, following a significant reduction in 2023 due to the downsizing of office space in Saarbrücken, Berlin, and Munich. The Munich office uses 100% green electricity.
- Compliance and risk management, data protection & customer privacy and cyber security remain well managed.
- In 2024, gender diversity at the company level increased from 32% to 37%, and representation in top management rose significantly from 13% to 41%, while board-level diversity slightly declined. These shifts occurred in the absence of a formal DEI policy or targeted goals. No formal DEI initiatives or trainings were introduced in 2024. However, XEMPUS remains mindful of the positive impact of diversity.
- XEMPUS does not have formalised ESG roles or a dedicated ESG team. Plans to develop ESG Policy is underway.
- Looking ahead, XEMPUS will update its compliance handbook, focus on AI policy and trainings, implement DEI and ESG policies, reduce its carbon footprint, and begin developing a long-term net zero strategy. HPE Growth notes opportunities to further formalise DEI efforts and ESG roles, and to continue maintaining focus on the Travel Policy.



Initial Investment

March 2020

Number of Employees

180

Headquarters

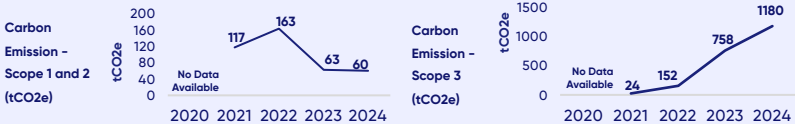
Germany

Industry

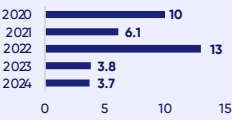
Application Software



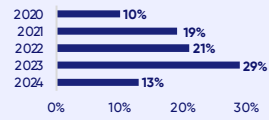
Emissions



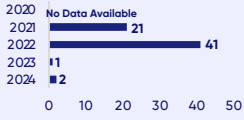
Sickness Rate (in days)



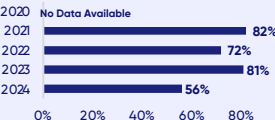
Employee Turnover



Net New Hire



Employee Survey Participation



Policies in Place

Anti-bribery and corruption Policy	✓	Employee Code of Conduct	✓	ISO Certification	✓
Whistleblowing Policy	✓	Employee satisfaction survey	✓	DEI Policy	✗
Privacy and data security Policy	✓	ESG / CSR / Sustainability Policy	✗	Business Travel Policy	✓

Cybersecurity

or data breaches

0

Material Themes	Maturity	Performance	Status	Targets
Carbon footprint management	Involved	2	Office space and footprint reduced in Munich, Berlin, and Saarbrücken (incl. 100% green electricity in Munich). 70% of business travel by train. Travel policy implemented.	Reduce carbon footprint in own operations by 30%. Initiate work on a long-term net zero strategy, climate transition plan, ESG Policy.
Compliance and risk management	Committed	3	The compliance uplift schedule has been implemented into policies. Employees and Management Board are trained on compliance & risk management topics regularly.	Ongoing compliance & risk checks, AI Policy, employee training on AI.
Data protection & customer privacy	Committed	3	Data security & privacy roles assigned, ISO certified, third party risk assessments, data privacy trainings.	No targets set.
Data protection and cybersecurity	Committed	3	ISO 27001 certified, Business Continuity Plan in place, third-party risk audits conducted.	Continue last year's goal: introduce penetration testing to ensure software/data security.
Diversity, Equity and Inclusion	Reactive	1	DEI in Compliance Handbook.	DEI Policy & DEI roadmap for 2025.
Employee engagement & well-being	Involved	2	Employee satisfaction surveys, new hires and turnover are tracked. Benefits include wellness support, events, workshops, weekly lunches, coaching, trainings, and flexible retirement options, corporate health insurance.	Focus on internal communication and information sharing, DEI Policy.
Energy use	Involved	2	Measuring CO ₂ emissions, 100% green electricity in Munich office, LED lighting.	Last year's target completed. No new targets set.
Integration of ESG strategy	Involved	2	Limited ESG statement on website, limited C level ESG accountability and responsibilities.	ESG Policy.

ZAVA, provides an online healthcare platform for fast, easy and secure access to medical care.



Progress Update

- In 2024, ZAVA strengthened its approach to employee health and safety. During the evaluation of a potential management system, several areas for improvement were identified. To address these, ZAVA engaged Peninsula, a specialist health and safety consultancy, to ensure all policies meet regulatory standards. Peninsula has conducted comprehensive health and safety and fire risk assessments and is supporting Zava in implementing the necessary actions identified through this process.
- Additionally, ZAVA introduced a new employee well-being support tool and updated its working-from-home assessment to align with its remote-first working model. In the same period, employee turnover decreased from 41% in 2023 to 16% in 2024. Participation in the annual employee survey also increased, rising from 81% to 86%.
- Since 2023, ZAVA has implemented a DEI strategy supported by a dedicated DEI Steering Group, which meets monthly to advance the company’s gender diversity objectives. Gender representation remained consistent across all levels between 2023 and 2024. During this period, ZAVA also took steps to improve its parental leave offering and expanded access to its nursery salary scheme. Targets for 2025 include unconscious bias training, eliminating lifecycle inequalities, and improving gender pay transparency.
- Zava maintained its ISO27701 certification in 2024. The company uses OneTrust for data and security compliance, including third-party onboarding assessments. Security risks and KPIs are reviewed every two months in the Security Steering Committee, and top-level management involvement is being increased to make cybersecurity a regular board topic.
- In 2024, material Scope 3 emissions increased to 102 tCO₂e, up from 65 tCO₂e in 2023. The main drivers of this rise were business travel, which grew from 5 tCO₂e to 13 tCO₂e, and employee commuting, which increased from 53 tCO₂e to 88 tCO₂e.
- Currently, ZAVA does not have a dedicated ESG team.
- HPE recognises ZAVA’s efforts in employee health and safety, alongside the reduction in employee turnover. Looking ahead, clearer target setting will be important to drive further progress, strengthen accountability, and ensure ESG efforts are fully aligned with the company’s objectives.

Initial Investment

21 December 2018

Number of Employees

185

Headquarters

Germany

Industry

Healthcare Services

Emissions

Carbon Emission – Scope 1 and 2 (tCO₂e)

No Data Available

Carbon Emission – Scope 3 (tCO₂e)

2020 2021 2022 2023 2024

2020 2021 2022 2023 2024

28 28 65 102

Sickness Rate (in days)

2020 3.2

2021 4.5

2022 3.92

2023 2.6

2024 4.3

Employee Turnover

2020 44%

2021 31%

2022 69%

2023 41%

2024 16%

Net New Hire

2020 No Data Available

2021 66

2022 -29

2023 56

2024 56

Employee Survey Participation

2020 60%

2021 No Data Available

2022 69%

2023 81%

2024 86%

Policies in Place

Anti-bribery and corruption Policy

Whistleblowing Policy

Privacy and data security Policy

Employee Code of Conduct

Employee satisfaction survey

ESG / CSR / Sustainability Policy

ISO Certification

DEI Policy

Business Travel Policy

Cybersecurity

or data breaches

No Data Available

Material Themes	Maturity	Performance	Status	Targets
Carbon footprint management	Involved	2	Clean Energy and BREEAM office rating with grade “excellent” in place & Remote Working Policy. Downsized office space in 2023. Material scope 3, sustainability standards for new office reviewed, Remote-first Policy.	No targets set – all targets completed.
Compliance and risk management	Involved	2	Updated Risk Policy & risk register. Clinical register reviewed weekly.	Continue last year’s goals: Integrate an internal risk evaluation in annual reporting. New goal: set up corporate ethics & compliance team.
Data protection and cybersecurity	Integrated	4	ISO 27701 certified, KPIs in place monitored and tracked, discussed in board, monthly meetings with DPO.	Continue last year’s goals: Training for customer service team, PDCA improvements, ensuring cyber security is on board agenda with KPI tracked and monitored, set up compliance monitoring framework. New target: set up a periodic compliance monitoring framework.
Diversity, Equity and Inclusion	Involved	2	Updated DEI statement, DEI Policy, DEI strategy & objectives, steering group, awareness & communication.	Unconscious bias training; processes to eliminate institutional inequalities and biases across the employee lifecycle, including gender-neutral policies, improved parental leave, and support for returning parents; and enhanced gender pay reporting and transparency.
Employee health and safety	Involved	2	H&S Policy, training, well-being risk assessment & benefits review, monthly pulse survey’s, audit of LTIF rates & absence completed, working from home assessments, employee well-being support tool.	No targets set.
Energy use	Involved	2	Moved to smaller office, energy use from renewable sources.	No targets set.

HPE Growth

06 Outlook for 2025





Our Outlook for 2025

For 2025, we have set out our commitment to further drive sustainable improvements within our own organisation and across our portfolio companies. Specific goals include:

1. Receive B Corp re-certification in 2025.
2. Further progress on I&D & Community initiatives at HPE Growth.
3. Set targets to reduce emissions for highest sources of emissions and offset remaining emissions.
4. Begin incorporating financed emissions into our emissions reporting framework.
5. Make progress / increase % on fund level targets.
6. Establish clear ESG performance objectives for HPE Growth.
7. Analyse results from the Portfolio Insights Survey to better tailor our support to portfolio companies and consider follow-up initiatives based on key findings.
8. Create and provide to portfolio companies a toolkit on either an environmental or social material theme.
9. Progress on community engagement initiatives with fellow B Corps.
10. Research for Sustainability day / event (co-) hosted by HPE Growth.
11. Continue to look for ways to secure buy in from team.

HPE Growth

07 Appendices



Annex I: Notes on Methodology & Restrictions

ESG performance is assessed annually, with portfolio companies providing information each year based on relevant indicators. The targets they set are tracked and monitored over time.

Through the methodology and framework applied, we aim to effectively measure ESG performance based on materiality for the purpose of helping our portfolio companies drive sustainable growth and improve their ESG maturity over time. Below is an explanation of how the data was obtained and any relevant limitations.

#1 Accuracy



Information shared with HPE Growth is not currently being audited by HPE Growth or an external organisation. While some of our portfolio companies have the information provided audited, this is not being done separately by us at this stage.

That said, through engagement calls following the data collection exercise, HPE Growth has conducted sanity checks to a certain extent of the completeness and quality of the data provided. Additionally, we engaged Holtara to review and validate ESG data submitted by our portfolio companies, helping identify gaps and inconsistencies.

#2 Completeness

For purpose of the 2024 ESG reporting cycle, we have requested information for the portfolio companies in HPE Growth's Fund II and Continuation Fund. As we are in the process of divesting the remaining assets in Fund I in light of its final year, we have not collected information on the Fund I remaining assets.

We ask every company to provide complete information concerning all ESG (PAI and EDCI) metrics. To provide our portfolio companies with flexibility, we are looking for ways in how to best support them and to provide the needed guidance so that they are ready to share complete and accurate information going forward. That said, we did not require the companies to report on all ESG indicators this year. Consequently, this may lead to under-reporting, i.e. data points may be missing.

#3 Data Collection, Monitoring & Third-Party Assistance

The demand for sustainability information, from the perspective of internal and external stakeholders alike, is growing. The expectation is that this demand is set to increase in the years to come. To meet this growing demand, we have implemented an automated data collection & monitoring platform: ESG Advantage. Through the use of the platform, we strive to make data collection more efficient and manageable.

Lastly, in our efforts to continuously improve the way we measure, collect and manage sustainability performance, we have partnered with an external party (Impact House), specialist consultancy firm in measuring, reporting and improving the social and environmental impact of sustainability performance.

Annex II: ESG

We believe that investing in companies with strong Environmental, Social, and Governance (ESG) practices not only benefits the environment and the society but also drives long-term value creation for our investors.

For HPE Growth, ESG is about driving improvements on ESG performance and how an organisation manages risks and opportunities around sustainability issues. HPE Growth has adopted the below key principles forming the basis of our approach to integrating ESG into our investment process:

Business as a Force for Good

We seek to invest in companies that are aligned with our vision of making businesses as a force for good. The aforementioned implies that our portfolio companies are not considered to do significant harm.

Monitoring & Reporting

Based on material ESG and sustainability factors for each portfolio company, we engage and help them to set targets and KPIs. We measure progress and report on performance on a continuous basis.

ESG Integration

We look at how ESG risks and opportunities are taken into account to drive value creation and how ESG performance will improve over time.

Engagement & Active Ownership

We engage with portfolio companies to encourage them to improve their ESG performance.

Implement & Adhere to Good Governance

Beyond the governance in place at HPE Growth, we ensure that each of our portfolio companies at the time of investment have a structured and professional board in place, along with sound employee relations, remuneration of staff and full tax compliance.



Annex II: ESG Framework & Methodology

We believe that through our framework and methodology, we will be able to effectively execute our strategy.

Our approach helps portfolio companies identify material ESG topics and set relevant targets. Through active engagement, tracking of ESG performance and communicating recommended actions, we aim to drive meaningful sustainable improvements. Our Framework & Methodology is illustrated on the right.

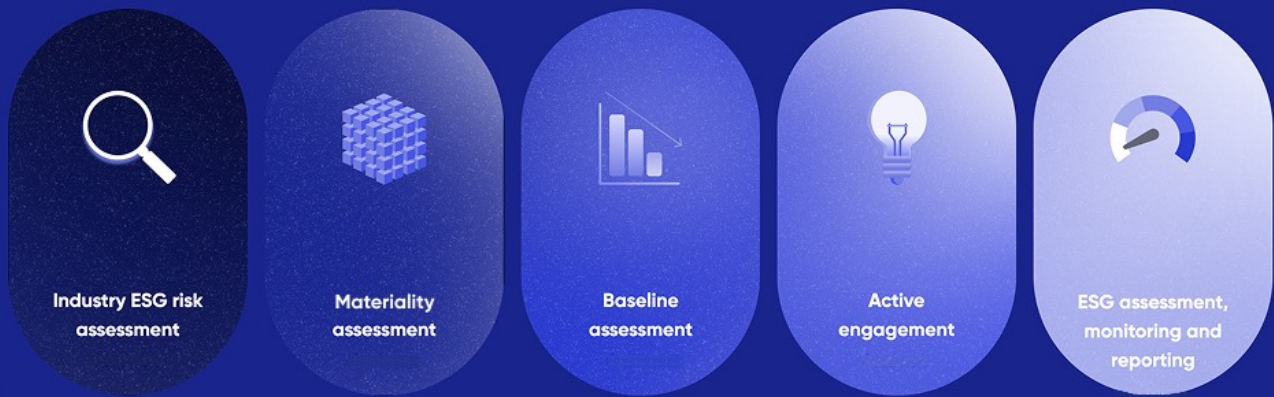
Our ESG framework is aligned with recognised standards. On a yearly basis, we collect and monitor performance based on specific ESG metrics and targets set by our portfolio companies. As part of our framework, we map relevant Sustainable Development Goals (SDGs) with respect to our portfolio companies.

Self-Assessment

Our portfolio companies are required to conduct an ESG self-assessment on a yearly basis. The self-assessment covers a selection of key material ESG themes, evaluates performance (ESG maturity) on those themes, and requires input of various ESG indicators.



Overview of our ESG Framework and Methodology



We believe in sustainable digitalisation and have incorporated the following standards and databases in our investment process:



Industry Risk Assessment Methodology

The assessment carried out in the ESG reporting platform provides high-level insights into the ESG risk and impact exposure of our portfolio companies. Based on high-level company characteristics such as industry classification and geographical location, the platform provides ratings on country and industry ESG risks, physical and transition climate related risks, and environmental and social adverse impacts. The ratings are based on sources such as Sustainalytics, Climate Analytics, the Network of Central Banks and Supervisors for Greening the Financial System (NGFS), and the Human Freedom Index.

In 2023, the industry risk assessment was refined to include separate evaluations of both country risk and industry-specific risk. Additionally, a 1–5 scoring scale was introduced across risk categories, with higher scores indicating greater potential impact on a company's financial value. These scores are dynamic and are regularly updated in the ESG reporting platform's database to reflect the latest climate science and third-party data sources.

The risks assessment comprises and provides insights into the following topics:

ESG Risk Rating

It reflects the potential impact that ESG factors may have on the financial value of companies operating in both the organisation's industry and country of operation.

Climate Risk Rating

It is based on the average of both the physical climate risk and the transitional climate risks, reflecting the climate drive hazard & exposure, vulnerability and coping capacity in operating in both the organisation's industry and country of operation. Reflects the exposure to risks related to the transition to a low-carbon economy.

Adverse Impact Rating

Average of both PAI environmental & PAI social rating and reflects the potential negative impacts the company may have on social and environmental factors.

1 = Low 5 = High



Company	Industry	ESG Risk	Climate Risk	Adverse Impact
Aevi	Specialised Finance	1.4	3.4	1.5
NGDATA	Data Processing & Outsourced Services	1.9	2.2	1.6
Tiqets	Leisure Facilities	2.2	2.9	2.5
Uberall	Application Software	1.8	2.5	1.6
XEMPUS	Application Software	1.8	2.5	1.6
ZAVA	Healthcare Services	1.9	2.8	1.4
EGYM	Application Software	1.8	2.5	1.6
PPRO	Specialised Finance	1.4	3.4	1.5

Industry Risk & Impact Assessment

In the previous page, we described the outcome of the risks and impact assessment. The assessment allocates scoring in a scale from 1-5 to the various risk categories, 1 being low risk and 5 high risk. The assessment provides insights into the following specific categories:

1. ESG Risk Rating

Country Risk Rating

Measures the risk to a country's long-term prosperity and economic development by assessing how sustainably it is managing its resources. It can be used to support country assessments and help investors anticipate and manage emerging risks with an analysis of events happening in a country.

Industry Risk Rating

Calculated as the average ESG Risk Ratings of all companies operating in a certain GICS sub-industry. The ESG Risk Rating captures exposure to material, industry specific ESG risks, and the management of those risks. The ESG Risk Rating, therefore, provides insight into how much of an exposure to ESG risk is unmanaged. The greater the unmanaged risk, the higher the ESG Risk Rating score.

2. Climate Risk Rating

Physical Climate Risk Rating

It is the degree to which an asset is at risk of being affected by climate driven physical risks such as extreme weather events, shifts in freshwater supply and temperature rise.

Transition Climate Risk Rating

It is the exposure to risks associated with a transition to a low carbon economy based on the respective type of exposed asset classes and respective timing of the exposure. Indicates the level of risk posed by decarbonisation for a particular asset based on macrotrends and the dynamics of the respective national economy of residence

3. Adverse Impact Rating

PAI Environmental Rating

Adverse environmental impact means any significant and widespread adverse impact, including the release of carbon emissions, which may reasonably be anticipated to impact wildlife, aquatic life, or other natural resources, including adverse impacts on populations of endangered or threatened species or significant degradation of environmental quality over broad areas.

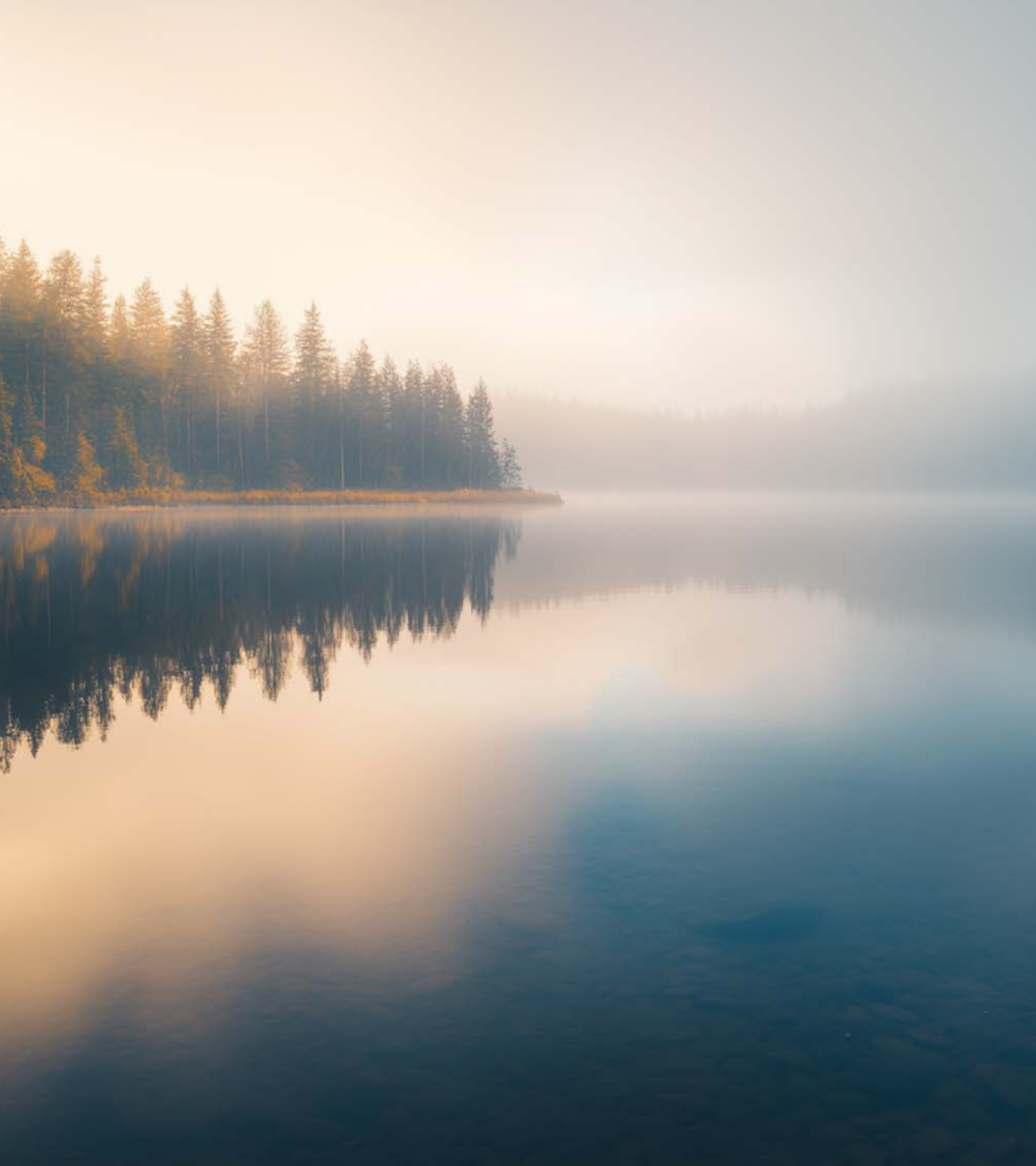
PAI Social Rating

It is the potential negative impact a company may have on people (health and well-being, personal and property rights, safety, etc.), intended or unintended, whether directly or indirectly.

		ESG Risk		Climate Risk		Adverse Impact	
Company	Industry	Country Risk Rating	Industry Risk Rating	Physical Climate Risk	Transition Climate Risk	PAI Environmental Rating	PAI Social Rating
Aevi	Specialised Finance	1.4	1.4	3.8	3.0	1.8	1.2
NGDATA	Data Processing & Outsourced Services	1.6	2.2	1.8	2.5	1.6	1.5
Tiqets	Leisure Facilities	1.4	2.9	2.3	3.5	3.8	1.3
Uberall	Application Software	1.4	2.2	2.0	3.0	2.0	1.2
XEMPUS	Application Software	1.4	2.2	2.0	3.0	2.0	1.2
ZAVA	Healthcare Services	1.4	2.3	2.8	2.9	1.7	1.2
EGYM	Application Software	1.4	2.2	2.0	3.0	2.0	1.2
PPRO	Specialised Finance	1.4	1.4	3.8	3.0	1.8	1.2

Managing Identified Industry Risks & Impact

HPE Growth assesses the outcome of the ESG industry risk and impact assessment to understand the risks pertaining to the industries in which our portfolio companies operate in. Insights collected from the assessment is intended to be used to engage with the portfolio companies and to actively steer towards actions that drive improvements on performance in relation to those impacts & risks. However, at this stage, we observe that we can improve the way we assess and act on the outcome of the risk & impact assessment.



High-level Materiality Assessment



As part of our Framework, our portfolio companies are required to assess and select material themes for their organisation based on industry relevance.

The purpose of conducting a materiality assessment is to identify the risks, opportunities and trends relevant for each portfolio company based on the industry in which they are active and importance to its stakeholders.

Upon having identified the material themes, the ESG maturity is established through a self-assessment. This indicates how well a portfolio company manages its key material ESG themes. For more details, reference is made to ESG Performance Rating.

The outcome of the materiality assessment is used to steer targeted and prioritised action and focus efforts on improving the ESG maturity for each material theme.

For each material theme, our portfolio companies were requested to set targets to improve performance on its ESG maturity. HPE Growth will use its best efforts to provide its portfolio companies with the needed guidance to meet the targets set.

SDG Alignment

Mapping of relevant Sustainable Development Goals (SDGs) is done as part of the materiality assessment. Relevant SDGs are determined based on material themes and ESG maturity, i.e. the SDGs are determined based on the activities carried out to improve the ESG maturity level in relation to specific selected themes. It should be noted that the mapping of relevant SDGs is not done based on how the products and / or services of the portfolio companies contribute to the SDGs. The relevant SDGs per portfolio company are depicted in each portfolio companies' individual ESG performance page.

ESG Performance Rating

As part of the materiality assessment, each portfolio company is requested to determine the level of maturity for each selected material theme.

At this stage, they are requested to rate their maturity from 1-5, i.e. from reactive up to future proof. The ESG Performance rating indicates how well a portfolio company manages its key material ESG themes, calculated as the average performance rating on each of the key material ESG themes. The below depicts the definition of various performance levels.



Each ESG theme contains tailored performance descriptions, ranging from 'Reactive' to 'Future proof' performance. The performance levels are aligned with science-based and international standards.

Baseline Assessment



We have committed to implementing recognised standards which should contribute to a more uniform and consistent manner of reporting to our stakeholders and better track performance overtime. In terms of data collection, we have started collecting PAI and EDCI metrics and have established a baseline performance in 2022.

Industry Benchmark

In 2023, the industry benchmark has been added to the ESG Framework of HPE Growth. Through the ESG reporting platform, an industry benchmark is performed to compare ESG maturity for each material theme with the industry average. The industry benchmarks take an average of the ESG performance rating per material theme within a specific sub-sector GICS industry. In 2024, the EDCI benchmark was also integrated to enable portfolio-wide ESG comparisons across the wider European private equity industry.





Data Validation



HPE Growth added data validation to its ESG Framework. Data validation is aimed towards ensuring the alignment of the data collected to the standards referenced by HPE Growth's selected indicators and GHG Protocol for carbon emissions. The verification consists of:

- A submission check: is the data for HPE Growth's mandatory indicators present.
- A sanity check: is the data sensible in the company's context (e.g. geography, industry, size).
- A materiality check (carbon): is crucial data missing that is material to the alignment of the carbon footprint to the GHG protocol.
- Identifying missing data points that are determined to be material to the company and data values that need confirmation on accuracy will be identified and outlined in reminder email to company management.

The data validation has been carried out for 2024 by Holtara. In addition to the third-party data validation, HPE Growth also aligns the data validation outreach with certain questions based on the data provided by portfolio companies on, amongst others:

- Clarification of certain outliers in ESG performance;
- Highlights and plans on sustainability;
- Status on meeting fund level targets and targets set by portfolio companies.

The above-mentioned information is used to engage with the portfolio companies.

Monitoring & Reporting

As part of HPE Growth's sustainable and responsible investment practices, the portfolio management and reporting with respect to ESG is accounted for in our annual Sustainability Report. As a signatory to the UN PRI and a responsible investor, HPE Growth also reports on the responsible investing approach in the PRI annual assessment and to its stakeholders.

Since 2012, HPE Growth has included in its investment documentation a requirement for portfolio companies to report on ESG metrics, together with the measures taken to track them. HPE Growth requires its portfolio companies to report on a yearly basis on the progress made with respect to targets set and performance on the PAI and EDCI metrics.

Engagement

As part of our updated ESG Framework, we will use best efforts to continue to engage with our portfolio companies on their ESG maturity in relation to selected material themes, ESG performance and targets set.

Our approach focuses on building on existing momentum within portfolio companies, fostering open dialogue, and offering tangible support through clear and actionable next steps. Rather than expecting uniform implementation, we tailor our engagements to each company's specific context and stage in their ESG journey.

To inform this approach, we conduct ESG engagement surveys to better understand how portfolio companies perceive our support and what they need to strengthen their ESG efforts. Based on the insights gathered, we prioritise relevant topics and design targeted engagements. Additionally, we provide training sessions based on selected themes of relevance, offering portfolio companies the opportunity to deepen their understanding of key ESG areas and build internal capabilities.