

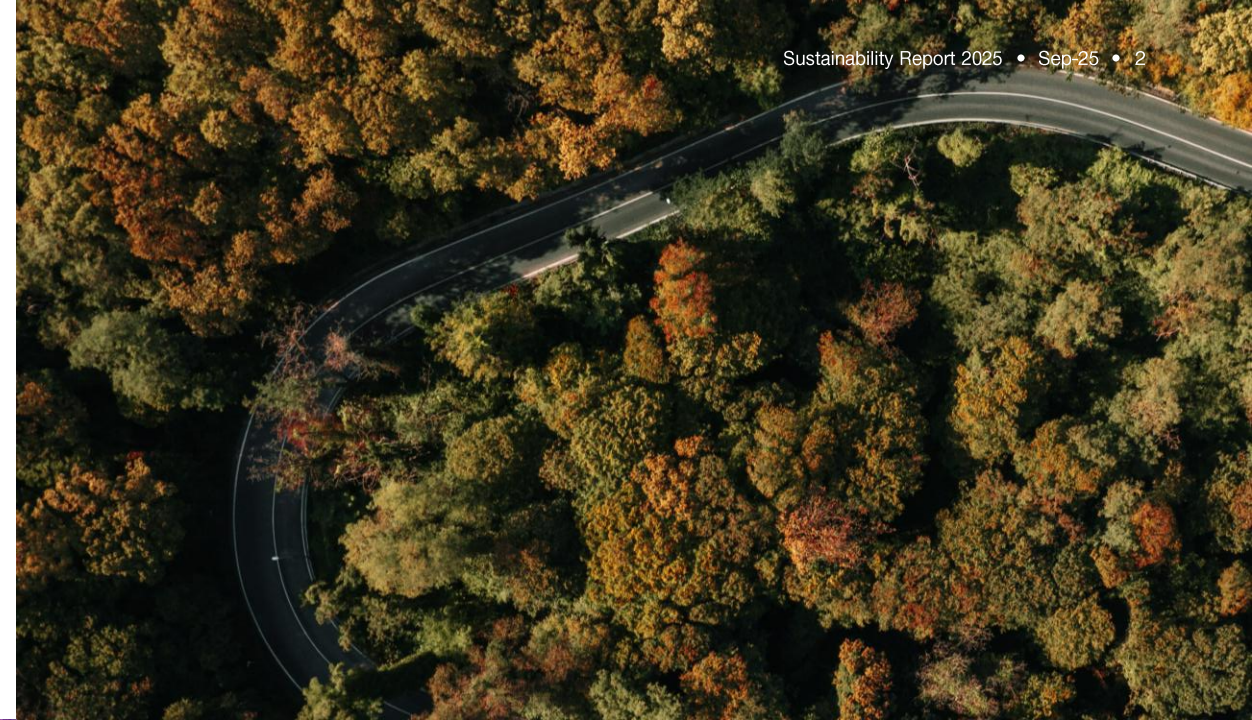
# Sustainability Report 2025

# Foreword

**“We stand alongside entrepreneurs as a trusted partner, committed to building sustainable businesses that create lasting value and generate meaningful returns.”**

**Philippe Bucher, Ueli Eckhardt & Eric Trüeb**

Co-founders



With climate change intensifying and the global population surpassing 8 billion, our planet and society face unprecedented challenges. Private equity is uniquely placed to respond, as investors like eevolve often hold majority stakes in portfolio companies—enabling real influence to drive change. We are committed to shaping positive transformation today, while preparing businesses and communities for the future and generations to come.

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# 1. At a Glance



# At a Glance

## Investing beyond Returns



### Fund

- EUR 372 million
- Four portfolio companies, Gutblick, RMB, Glaromat and Alpro, three qualifying for SFDR Art. 9
- GHG emissions are tracked across all portfolio companies, alongside additional ESG targets
- UN SDGs addressed in all portfolio companies



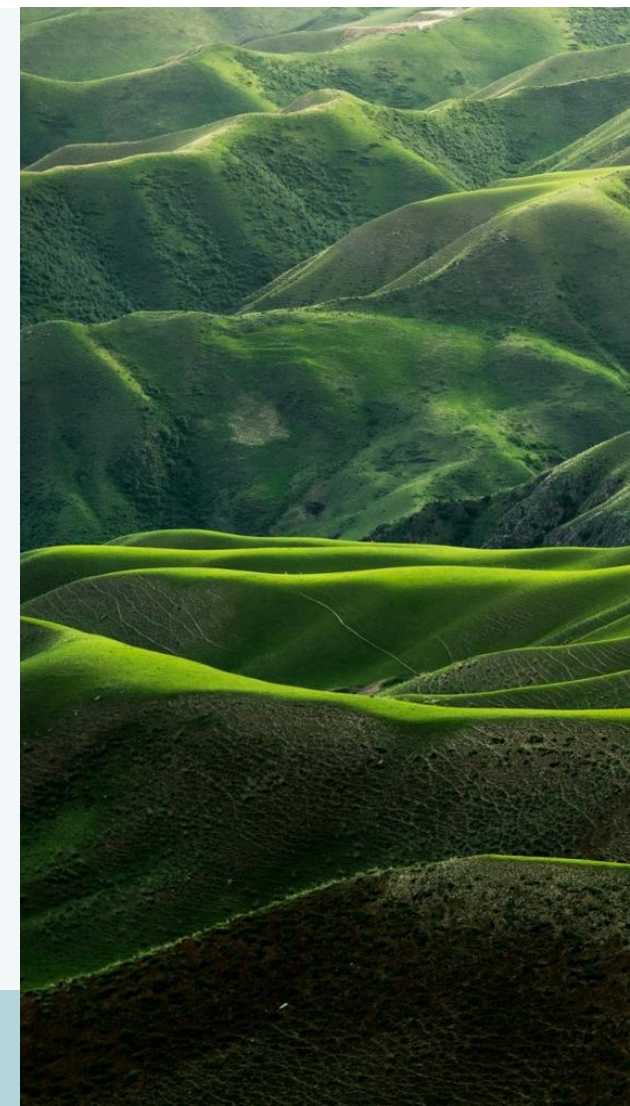
### Team

- 18 Professionals
- Team economics linked to portfolio companies' ESG objectives
- Great Place to Work certified - 5th place in the category "Best Micro Workplaces™ 2024"
- eevolve is carbon neutral



### Impact

- RMB reduced 25'400 tons of CO<sub>2</sub> in 2024
- Gutblick Group conducting 150'000+ treatments annually and improving 80'000+ patients' lives
- 1'000+ people directly impacted in 2024 by eevolve foundation's philanthropic investments



# Building Sustainable Businesses

## Investing With Courage, Care & Shared Success



### Our Values

Our vision is to be the first choice for mindful investors and sustainable businesses. We built eevolve around this vision based on a shared set of values and guiding principles. These values and principles form the foundation of our core beliefs and drive us in everything we do. Building sustainable businesses seeks to focus on sustainable value by investing in companies that contribute to a better world.

### Care

Our interests are aligned with those of our investors, portfolio companies and society. We encourage open dialogue and challenge the status quo. An openness to learning allows us to turn successes and mistakes into daily opportunities to grow.

### Share

We create sustainable profits, invest in visions and people and live a culture of mutual support. We are mindful of our responsibility towards investors, partners and society.

### Dare

As a team, we have the courage to set brave targets, leave the comfort zone and focus on the essentials.

### Our Guiding Principles

Targeting smaller mid-market companies that pair strong value-creation potential with clear opportunities to accelerate sustainability, we rely on four guiding principles to turn this vision into reality:

1. ESG considerations are embedded in the entire investment process
2. All investments are in line with SFDR Art. 8, with some qualifying for SFDR Art. 9
3. Portfolio companies work towards improving on at least three ESG targets
4. All portfolio companies advance one or more SDGs

# Our Commitment

## Local Roots, Global Responsibility



### eevolve foundation

Besides building sustainable businesses in Switzerland, we address global societal and environmental challenges through philanthropic entrepreneurial investments made by our independent charitable eevolve foundation. The eevolve foundation invests in organizations and ventures contributing to education, empowerment and entrepreneurial advancement of people, particularly women and girls, in lower-income countries. The aim is to generate positive social or environmental impact.



### Community Engagement

Multiple team members are voluntarily engaged in pro bono work within our communities. We are also an active member of the Swiss Private Equity & Corporate Finance Association and follow the professional standards set by this association. Specifically, we contribute by being a board member and leading the Private Equity Chapter of the association. This engagement allows us to promote sustainability topics on a larger scale.



### Global Standards

We are committed to ensuring compliance with a wide range of sustainable investment standards and maintain memberships with globally recognized sustainable investment bodies to ensure that ESG practices remain at the core of the firm's investment approach.

Since its inception, the firm has been a signatory of the United Nations Principles of Responsible Investments and is committed to integrating sustainability factors into all stages of the investment process.





# Economics Linked to Sustainability Goals

## Sharing Success, Rewarding Impact

### Overview

- Sharing of economics is a key pillar of eevolve’s value framework, a distinct commitment to sustainability and a way to enhance our positive impact on society and environment.
- eevolve has established a performance participation model linked to its portfolio companies’ ESG performance to demonstrate the team’s ambition to deliver measurable positive impact in clearly defined ESG areas.
- Between 1% and 10% of the firm’s performance fees, plus 1% of the firm’s management fee, are contributed to the independent charitable eevolve foundation.
- The part of the performance fees which is allocated to the independent charitable foundation is determined by the ESG targets’ performance at exit, relative to the goals defined after the closing of an investment.
- The threshold is met if at least 80% of the ESG targets have been met at exit.

### Portfolio Company

Fee sharing with eevolve foundation  
Up to 10% of performance fee plus 1% of management fee

#### 3 ESG Targets

- CO<sub>2</sub> reduction plus two portfolio company specific ESG targets
- Approved by Board

#### Tracking

- Continuous tracking
- Annual eevolve Sustainability Report

#### Exit Assessment

- Target achievement in % defining meta score
- Approved by Advisory Board

### Example

10% of performance fee linked to ESG targets. If final meta score of the Fund is below 80%, full 10% go to eevolve foundation

Investment	Meta Score
Portfolio Company #01	81 %
Portfolio Company #02	84 %
Portfolio Company #03	72 %
Total Fund	79 %



# 2. Sustainability at eevolve

# Our Team Impact

## Shared Values, Collective Action

### Daniel Huber

#### People Partner

“Sustainability is not only about investments – it’s also about how we work with people. By integrating ESG principles into our processes, we strengthen collaboration with our portfolio companies and create long-term value together. Responsible business practices foster resilience and growth, and we are proud that our teams actively contribute to this progress.”

### Lisa Oberzaucher

#### Investment Associate

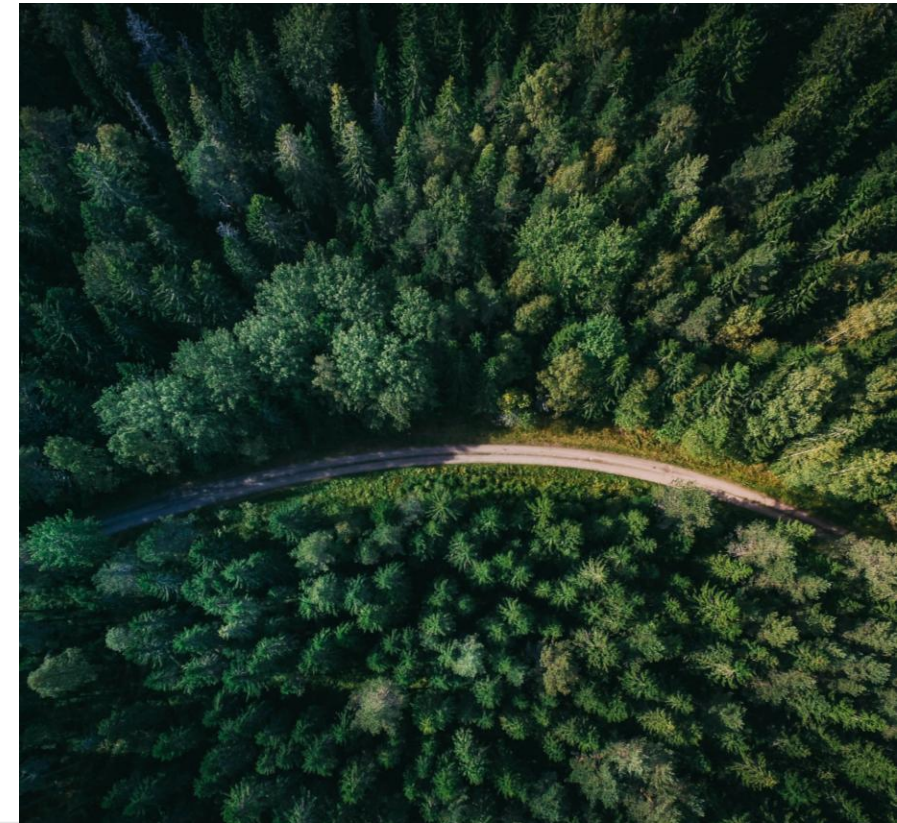
“As investors, we aim to create lasting value while managing risks responsibly. An important part of my role is working with our portfolio companies to integrate ESG in a pragmatic way, helping to strengthen performance and resilience. In addition, our foundation allows us to contribute beyond investing and gain a broader perspective on the impact we can have.”

It is important to all team members to be responsible investors and to factor in ESG criteria in all investment decisions. When establishing the ESG framework in collaboration with PwC, team members were educated on how to derive material ESG factors and set objectives. We strive to attend training courses and talking to experts and peers as well as sharing new ESG insights and guidelines within the team on a regular basis in respective ESG learning sessions. Team members also attend a responsible investment course at the PRI Academy once a year.

In addition, team members are encouraged to allocate a certain amount of pro bono working hours to local charity projects: For example, we are engaged at “Girls for Leadership” supporting the vision of more women in leadership positions in Switzerland.



Girls for Leadership



# Carbon Footprint

## Cutting Emissions, Creating Impact

We are concerned about our own carbon footprint and work towards being carbon neutral by keeping our CO<sub>2</sub> emissions at a minimum and compensating for our remaining emissions. Employees are encouraged to travel by train where possible, which aligns very well with our Swiss focused investment approach – our new office is located directly next to the Zurich main train station. The remaining scope 2 and scope 3 emissions (scope 1 not applicable) are offset with [www.myclimate.org](http://www.myclimate.org), focusing on climate change mitigation measures by supporting climate protection projects in Africa, Asia and Latin America. Scope 3 emissions include very limited travel activities by airplane and employee commuting by car as well as waste and consumables at the office. Scope 2 emissions include 100% renewable purchased energy and heating from eevolve’s office operations.



### Scope 1

#### Direct Emissions

Emissions from sources that an organization owns or controls directly.



Company-owned vehicles



Fuel combustion

### Scope 2

#### Indirect Emissions

Emissions a company causes indirectly that come from where the energy it purchases and uses is produced.



Electricity consumption



Heat/AC consumption



Steam consumption

### Scope 3

#### Indirect Emissions

All emissions not covered in scope 1 or 2, created by a company's value chain.



Waste disposal



Purchase goods



Business travel

# eevolve as an Employer

Empowering People, Elevating Performance

Credibility

81%

Leadership culture perceived as reliable, upright and competent; effective communication

Respect

84%

Leadership culture perceived as appreciative, cooperative, caring; promoting development

Team Spirit

99%

Respondents perceive a sense of togetherness, joy, trust and a friendly work environment

Fairness

93%

Leadership culture perceived as integrative, fair, balanced, avoiding discrimination or favoritism

Pride

97%

Respondents perceive pride of team performance, reputation of company and own contributions

Average Score

93%

eevolve average score

eevolve promotes an inclusive culture, encouraging frequent employee feedback and celebrating differences. eevolve acknowledges different ways of working and supports its employees in various phases of their lives, e.g., with flexible working hours, home office and part-time work. In 2024, we earned the Great Place to Work Award in the category Best Micro Workplaces™ 2024 (Rank 5) in Switzerland.



January 2024

Certified employers in Switzerland



Category “Micro”

Best Micro Workplaces™ 2024

## Improvement Areas

All addressed in 2025

Regular feedback culture trainings, new office space 2025, further develop unique employer value proposition



# 3. Investment Process

# ESG Considerations Pre-Investment

**Screen Early, Invest Responsibly**



ESG considerations are integral to our investment approach. The process begins with an initial ESG review to identify potential risks and opportunities early on, followed by an impact review to evaluate every target's sustainability potential. ESG is leveraged not only to mitigate risk, but also to unlock opportunities for organizational improvement, governance enhancement and bottom-line improvement.



The process includes an initial ESG screening, detailed ESG due diligence and, if necessary, an initial Impact Screening followed by a detailed Impact due diligence. These steps supplement our systematic assessment and involve dialogues with management teams and on-site visits to evaluate key ESG factors and how they are managed.



Aligned with our Sustainable Investment Policy, portfolio investments are recommended only in companies committed to advancing sustainability and contributing to the SDGs. Investments not meeting these criteria are rejected after thorough due diligence, reducing the risk of failed deals.



Every investment memorandum presented to the Investment Committee includes an ESG analysis, ensuring transparency and accountability throughout the decision-making process.

# ESG and Impact Due Diligence

## Measuring What Matters, Managing for Impact

### ESG Materiality sssessment

As part of the initial ESG screening, we conduct a materiality assessment. The identification of significant ESG dimensions is informed by various sources and structured according to their relevance within the industry. The overall assessment adheres to the Sustainability Accounting Standards Board (SASB) framework, encompassing Environment, Human Capital Social Capital, Business model and Innovation as well as Leadership and Governance.

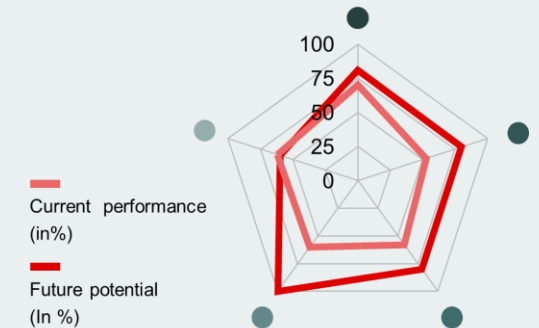
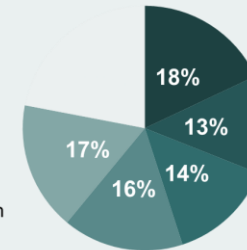
Each sub-dimension is categorized as low or high material issue based on industry-specific ESG matters identified by SASB, MSCI's industry-specific research and Sustainalytics, with additional considerations from industry-specific benchmarks as needed.

### ESG Due Diligence

All material ESG factors are scored based on current performance and future potential (opportunity). The ESG score is based on the weighted average of the sub-categories.

**ESG Score**  
**78%**

- Environment
- Human Capital
- Social Cappital
- Business model and Innovation
- Leadership and governance



### Impact Due Diligence

Our impact due diligence places significant emphasis on contributing to decarbonization, diversity, equity and inclusion (DEI) and improving governance. It is based on the Impact Management Project (IMP) framework:



**What**

Outcome and importance of outcome



**Who**

Affected stakeholders of the outcome



**How Much**

Occurrence across scale, depth, duration



**Contribution**

To the outcome vs. what would have happened anyway

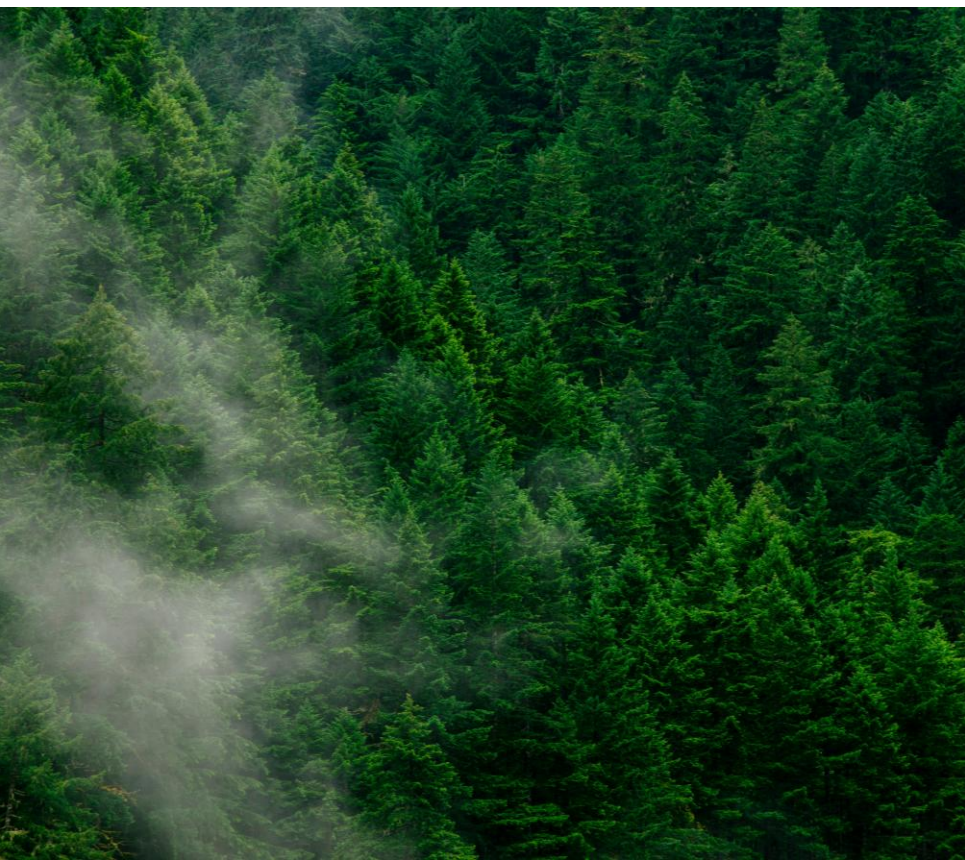


**Risk**

That impact does not occur as expected

# ESG During Ownership (1/2)

## Creating Value through People, Purpose & Planet



### Value Creation

Following each investment, eevolve prioritizes people and organizational development while advancing digitalization and sustainability. We begin by assembling a team with the skills and mindset needed to build a high-performance organization. Using our expertise and proprietary tools, we craft a tailored development program that installs robust governance, performance-management systems and quantifiable ESG targets. Through structured planning and dedicated workshops, management and eevolve jointly define breakthrough objectives that anchor the value creation strategy.

Every portfolio company then develops an ESG roadmap that (i) aligns with at least one UN SDG, (ii) addresses material ESG issues specific to its industry and business model and (iii) meets the Fund's core requirements for impact.

Our ownership model grants management entrepreneurial autonomy while surrounding them with seasoned board members and senior advisers. Incentive plans further align management's interests with those of our investors, pairing financial rewards with clear sustainability milestones. We are convinced that this integrated approach—linking financial and ESG targets—drives superior value creation for all stakeholders.



# ESG During Ownership (2/2)

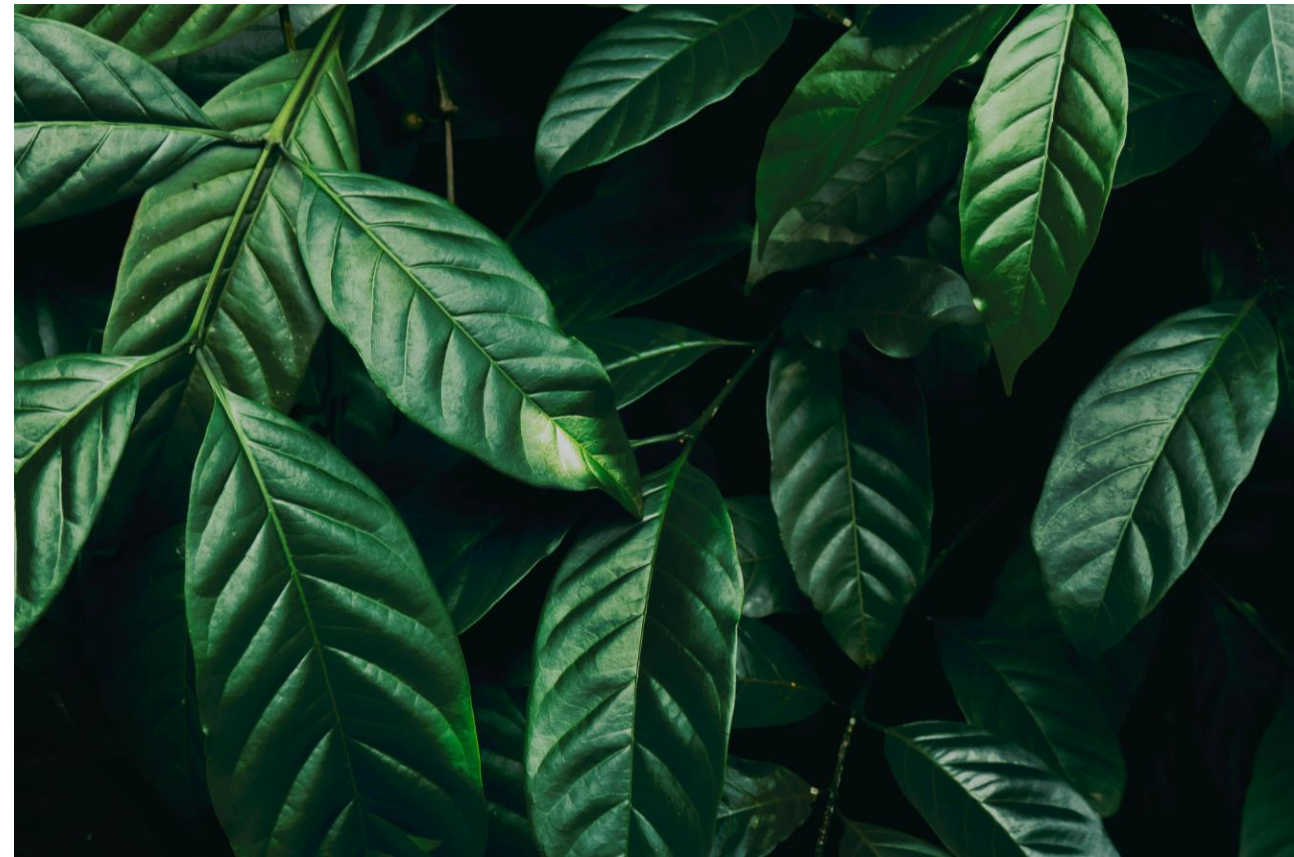
## Tracking Progress, Translating Impact

### Measuring, Monitoring and Reporting

Each portfolio company prepares a tailored ESG roadmap that links its activities to one or more UN Sustainable Development Goals. These plans are grounded in Science Based Targets, ensuring full alignment with the Paris Agreement. Companies identify climate-related risks and opportunities and set measurable objectives for emissions reduction and climate resilience.

The board of directors steers long-term strategy and oversees ESG performance. Immediately after closing an investment, we launch a structured onboarding program to co-create the roadmap with management and the board.

Transparency is central to our approach. eevolve convenes regular Advisory Board meetings to review each company's ESG progress, while portfolio boards track performance against agreed milestones and take corrective action when needed.



# 4. Portfolio

***ONLY DISCLOSED TO INVESTORS***

# 5. eevolve foundation

# Foundation's Purpose and Objectives

## Investing in Education, Empowerment, and Entrepreneurship for Women and Girls



### Women and Girls

The eevolve foundation, established under Swiss foundation law, is overseen by an independent supervisory board of seasoned external professionals. Its mission is to help build a prosperous society and a healthy ecology by supporting initiatives in education, entrepreneurial thinking, diversity, equity and inclusion, and the preservation of natural resources, biodiversity and climate. A key priority is backing programs that advance the education, empowerment and entrepreneurial ambitions of women and girls.

### Philanthropic Investments


In partnership with the elea Foundation for Ethics in Globalization, the eevolve foundation makes catalytic philanthropic investments that create global impact through entrepreneurship. The collaboration targets ventures that enhance education, empowerment and entrepreneurship – particularly for women and girls – while safeguarding natural resources, biodiversity and the climate. By championing female entrepreneurship, empowerment and education, the foundation directly advances several UN Sustainable Development Goals, notably Goal 5 (Gender Equality) and Goal 8 (Decent Work and Economic Growth), fostering inclusive economic opportunity and innovation and accelerating progress toward sustainable development.



# Philanthropic Investments 2024

1,000+ people directly impacted in 2024 by eevolve foundation's philanthropic investments

**New 2025 investment**  
in Mexico to be announced  
by year-end



## SMV Green Solutions (India)

**Empowering India's rickshaw driving community with clean mobility solutions**

SMV empowers women to run their own sustainable driving business through ownership of an electric rickshaw. They promote behavioral change by also opening opportunities for women to participate as drivers in a male-dominated industry. Providing support with financing, training and other services, the venture is becoming a trusted holistic “one-stop-shop” for rickshaw drivers. SMV Green Solutions impacted approx. 3,500 people both directly and indirectly in 2024, empowering women for entrepreneurship and increasing customers' security.

## Amazi (South Africa)

**Empowering women through a holistic training and employment program**

Amazi applies training and employment as a solution to structural unemployment problems that affect people in South Africa's lowest income areas. Amazi empowers unemployed women through a holistic professional skill building program, through which trainees are enabled to develop necessary competencies to become financially and socially independent. Amazi impacted approx. 500 people both directly and indirectly in 2024: people equipped with relevant skills to receive access to formal employment, their families and people impacted by their products and services.



SMV Green Solutions impacted

**~3,500**

people in 2024



Amazi impacted

**~500**

people in 2024

