



# SUSTAINABILITY REPORT 2024

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# FOREWORD

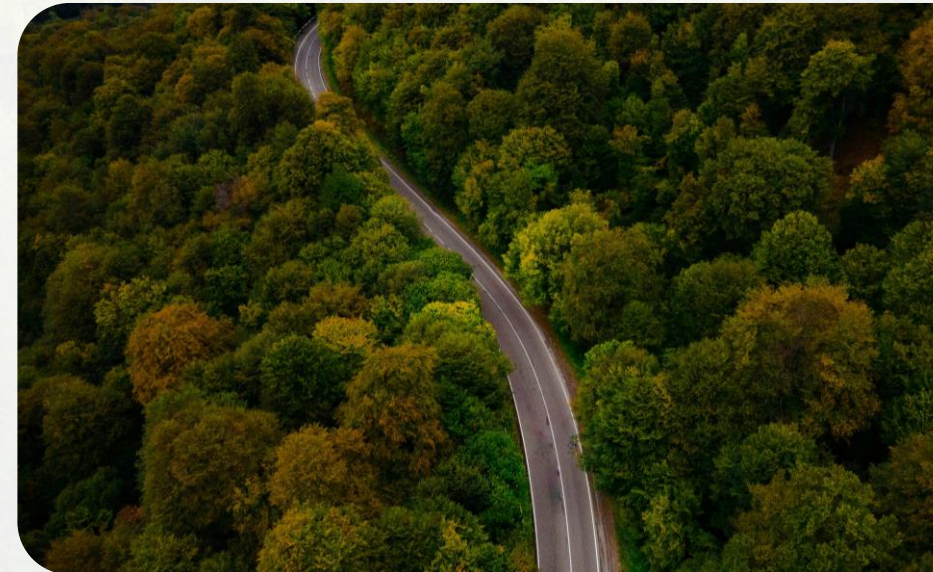


## Philippe Bucher, Ueli Eckhardt & Eric Trüb

Co-founders

"As a trusted partner to entrepreneurs, we are passionate about building sustainable businesses that responsibly drive long-term value and deliver meaningful returns."

Climate change and global population exceeding 8 billion are presenting numerous challenges to our planet and society. The private equity industry is uniquely positioned to address these challenges. Investors, like eevolve, often hold the majority ownership in portfolio companies, giving them the influence and control needed to drive change. We are committed to fostering positive transformation and preparing for the future and generations to come, as we navigate the road ahead.



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*only disclosed to investors*

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01

AT A GLANCE

# AT A GLANCE



## FUND

EUR 372 million

Three portfolio companies, Gutblick, RMB and Glaromat, two qualifying for SFDR Art. 9

GHG emissions are tracked across all portfolio companies among additional ESG targets

UNSDGs addressed in all portfolio companies



## TEAM

15 Professionals

Team economics linked to portfolio companies' ESG objectives

Great Place to Work certified - 5<sup>th</sup> place in the category Best Micro Workplaces™ 2024

eevolve is carbon neutral



## IMPACT

RMB reduced 25'600 tons CO<sub>2</sub> in 2023

Vision4theworld Gutblick project to improve ophthalmologic care for 20 million people in Tanzania

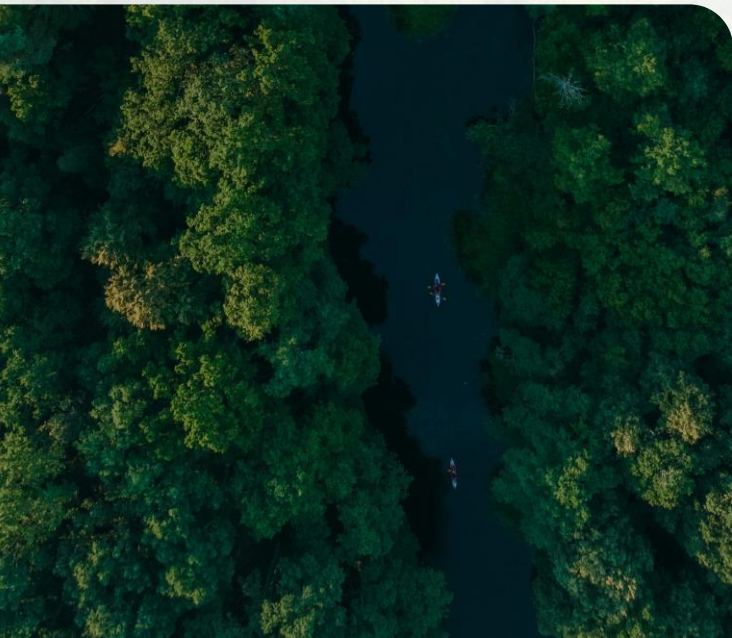
Gutblick conducting 130'000+ treatments annually and improving 60'000+ patients' lives

15'000 lives touched positively by eevolve foundation's philanthropic investments

# AT A GLANCE

## Building sustainable businesses

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.



### OUR VALUES

We dare, we care and we share seeking sustainability, alignment, collaboration, trust, diversity, growth and excellence. Living our values means striving for strong results and impact. People are the most essential asset to a successful firm, consequently, we invest in people, not assets, collaborating in a culture of trust, diversity and empowerment.

#### DARE

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

#### SHARE

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.

#### CARE

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.



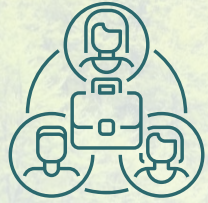
### OUR GUIDING PRINCIPLES

We target smaller midmarket companies with a strong financial value creation potential along-side a clear opportunity to accelerate their sustainability efforts. We adhere to four guiding principles to ensure our vision is brought to life:

- 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

# AT A GLANCE

## Our commitment



### 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.



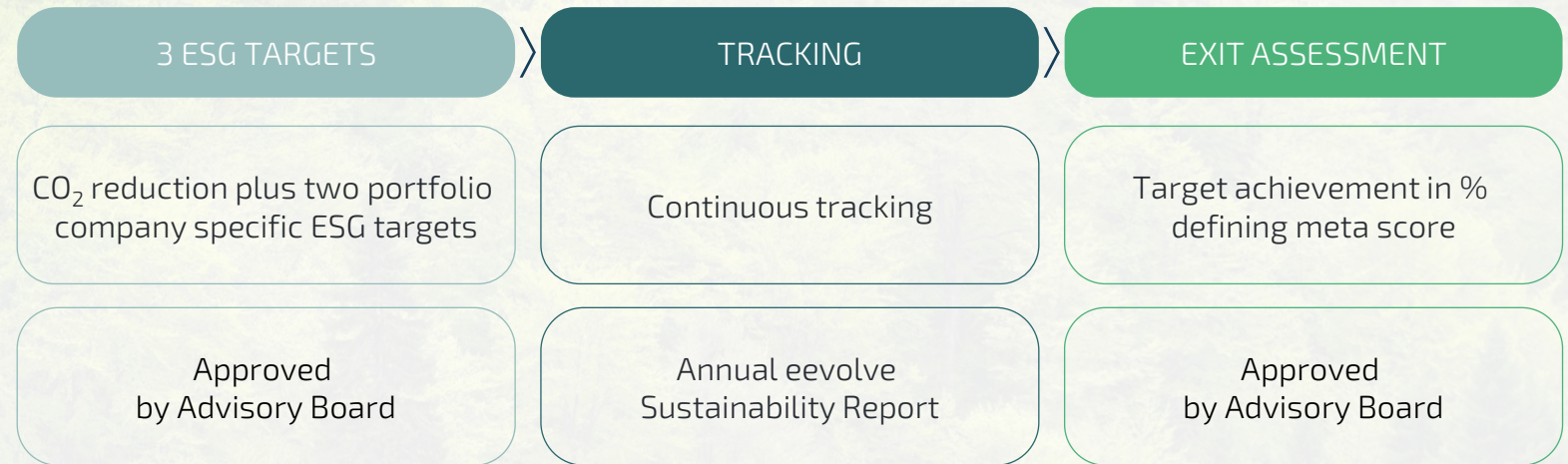
# AT A GLANCE

## Economics linked to sustainability goals

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 shall be met if, at exit, at least 80% of the ESG targets have been met.

### Portfolio Company

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



### 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 #1	81%
Portfolio Company #2	84%
Portfolio Company #3	72%
<b>Total Fund</b>	<b>79%</b>





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SUSTAINABILITY AT EEVOLVE

# SUSTAINABILITY AT EEVOLVE

## Our team impact

### Daniel Huber

People Partner

“Sustainability is not just a strategy, but a mindset that is fundamental to the way we approach private equity. By embedding ESG principles in all our investment decisions, we don't just mitigate risks; we cultivate long-term value and unlock growth potential, in particular together with our portfolio companies. Our belief is that sustainable, responsible businesses are those best equipped to thrive in the future. We are pleased to be an active driver of this development.”

### Lisa Oberzaucher

Investment Team

“I truly believe in our responsibility as an investor to drive transformational change and build a sustainable future. Beyond, I am proud that many colleagues are actively engaged in Swiss organizations that drive initiatives to support disadvantaged people, look after animal welfare and protect our environment.”

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: We are engaged at “Girls for Leadership” supporting the vision of more women in leadership positions in Switzerland. eevolve launched a Christmas campaign for children with rare diseases (Förderverein für Kinder mit seltenen Krankheiten) and organized Christmas presents for the children that were handed over at the charitable organization's annual Christmas event. For several weeks, eevolve hung a Christmas tree in the office with the children's wishes so that the team and guests could voluntarily fulfil a wish for a child.



Girls for Leadership



FÖRDERVEREIN  
FÜR KINDER MIT  
SELTENEN KRANKHEITEN



# SUSTAINABILITY AT EEVOLVE

## Carbon footprint



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. 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



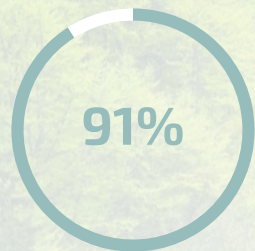
Purchase goods



Business travel

# SUSTAINABILITY AT EEVOLVE

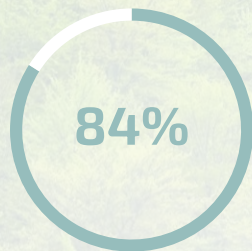
## eevolve as an employer



91%

### Credibility

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



84%

### Respect

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



99%

### Team spirit

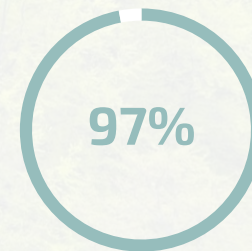
Respondents perceive a sense of togetherness, joy, trust and a friendly work environment



93%

### Fairness

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



97%

### Pride

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



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

Certified employers in Switzerland 2024



### Micro

Best Micro Workplaces™ 2024

### Improvement areas

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

An aerial photograph showing a dense, lush green forest on the left side of the frame, which meets a clear, turquoise lake on the right. The forest is composed of various types of trees, creating a textured canopy. The lake's surface is calm, reflecting the sky and the surrounding greenery. A thin vertical line separates the forest from the lake, and the overall scene is bright and vibrant.

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INVESTMENT PROCESS

# INVESTMENT PROCESS

## ESG considerations pre-investment



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.



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.



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.



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



# INVESTMENT PROCESS

## ESG and Impact due diligence

### ESG materiality assessment

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.

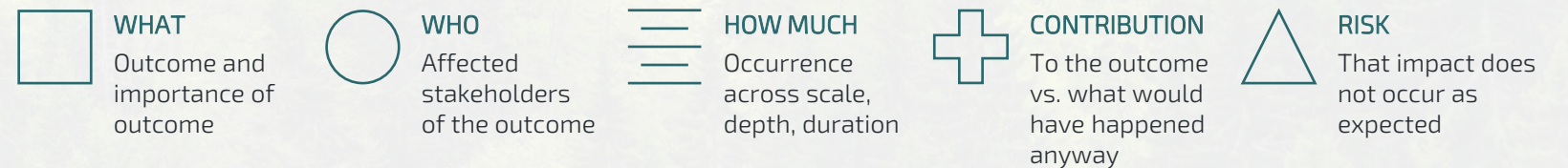
### ESG due diligence

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.



### 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:



# INVESTMENT PROCESS

## ESG during ownership

### Value creation

Following investment, eevolve places a strong emphasis on people and organizational development, alongside digitalization and sustainability efforts. Establishing the right team with the necessary skills and attributes is paramount to shaping a high-performing organization. A tailored organizational development program is designed, utilizing our toolbox and expertise to establish effective governance, performance management systems and specific ESG targets. Through a structured plan and workshops with management, a clear strategy is formulated, centered around breakthrough objectives that underpin the value creation process.

Each portfolio company is tasked with creating an ESG roadmap to ensure its contribution to one or more SDGs and effectively address ESG concerns, tailored to the company's industry and business model. The roadmap aims to align with the Fund's core requirements while driving impact.

eevolve aims to establish ownership structures that empower portfolio company management teams with entrepreneurial freedom, supported by experienced board members and senior experts. Management incentivization programs align the interests of portfolio company management with those of the Fund's investors. eevolve is convinced that the financial outcome of these incentive plans is closely linked to the success of our value creation approach, integrating sustainability and financial targets.

### Measuring, monitoring and reporting

As part of the measurement, tracking and monitoring process, each portfolio company develops an ESG roadmap to contribute to one or more SDGs

The objectives of our portfolio companies are in line with the Science Based Targets and hence, align with the targets of the Paris Agreement. Climate-related risks and opportunities are identified and clear goals for emission reduction and resilience are set. Within the portfolio companies, the board of directors plays a pivotal role in defining the long-term strategic direction, including ESG performance and progress. Upon completing an investment in line with our Sustainable Investment Policy, an onboarding process is facilitated to develop the ESG roadmap in collaboration with management and the board.

We commit to maintaining high levels of transparency and adhering to rigorous reporting standards for the Fund. eevolve regularly holds Advisory Board meetings to review the advancement of ESG implementation within each portfolio company. The portfolio companies' board of directors closely monitors progress and is accountable for implementing corrective actions, as necessary.





04



PORTFOLIO

*only disclosed to investors*



05

EEVOLVE FOUNDATION

# EEVOLVE FOUNDATION

## Foundation's purpose and objectives

### Women and girls

The eevolve foundation has been established in accordance with Swiss foundation law and is governed by a supervisory board composed of experienced external and independent members. The foundation's mission is to actively contribute to initiatives that foster a prosperous society and a healthy ecology. This mission will be pursued both directly and indirectly by supporting initiatives focused on education, entrepreneurial thinking, diversity, equity and inclusion, as well as the protection of natural resources, biodiversity and climate. In particular, the foundation aims to invest in efforts that promote the education, empowerment and entrepreneurial advancement of women and girls.



### Philanthropic investments

The eevolve foundation makes philanthropic investments in collaboration with elea Foundation for Ethics in Globalization to generate global impact through entrepreneurship, with a focus on ventures contributing to education, empowerment and entrepreneurial advancement, particularly of women and girls, as well as the protection of natural resources, biodiversity and climate. Female entrepreneurship, empowerment and education directly contribute to several UNSDGs, including Goal 5 (Gender Equality) and Goal 8 (Decent Work and Economic Growth), by fostering inclusive economic opportunities and innovation, thus, advancing efforts towards sustainable development.



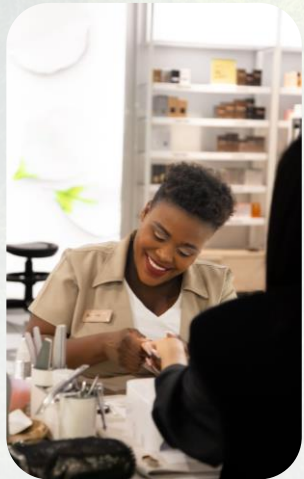
# EEVOLVE FOUNDATION

## Philanthropic investments 2023

### Amazi

**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. 13,200 people both directly and indirectly in 2023: people equipped with relevant skills to receive access to formal employment, their families and people impacted by their products and services.



Amazi impacted  
**~13,200**  
people in 2023

### SMV Green Solutions

**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. 2,400 people both directly and indirectly in 2023, empowering women for entrepreneurship and increasing customers' security.



SMV Green  
Solutions impacted  
**~2,400**  
People in 2023



 eevolve

[www.eevolve.partners](http://www.eevolve.partners)