



**VOLPI**  
CAPITAL

**Environmental,  
Social and  
Governance  
Report 2024**



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# About Volpi Capital

Volpi Capital ("Volpi") is a specialist Pan-European lower mid-market private equity firm seeking to partner with ambitious businesses that use technology to disrupt traditional B2B value chains.

Using our expertise, deep industrial knowledge and experience of the changing technology and information landscape, we seek to drive transformative growth through international expansion and consolidation.

At the heart of this thesis-driven approach is a commitment to incorporating Environmental, Social and Governance ("ESG") considerations into all aspects of the investment process. We have adopted a proactive approach to ESG management which recognises both the importance of managing risk, but also of identifying potential new opportunities that can deliver value.



# Our Values

Our core values are central to our identity and play a vital role in driving growth for both our firm and our investments. These values are the heart of our Responsible Investment Policy, guiding us to achieve long-term, sustainable growth for our investors.



## We are trusted partners

- We build genuine, human relationships with management teams and investors
- We support our partners and provide direction with maturity and calmness
- We value integrity, fairness and transparency



## We drive for returns

- We strive for consistent results with a balanced risk-return
- We hold one another accountable in driving returns



## We have entrepreneurial curiosity

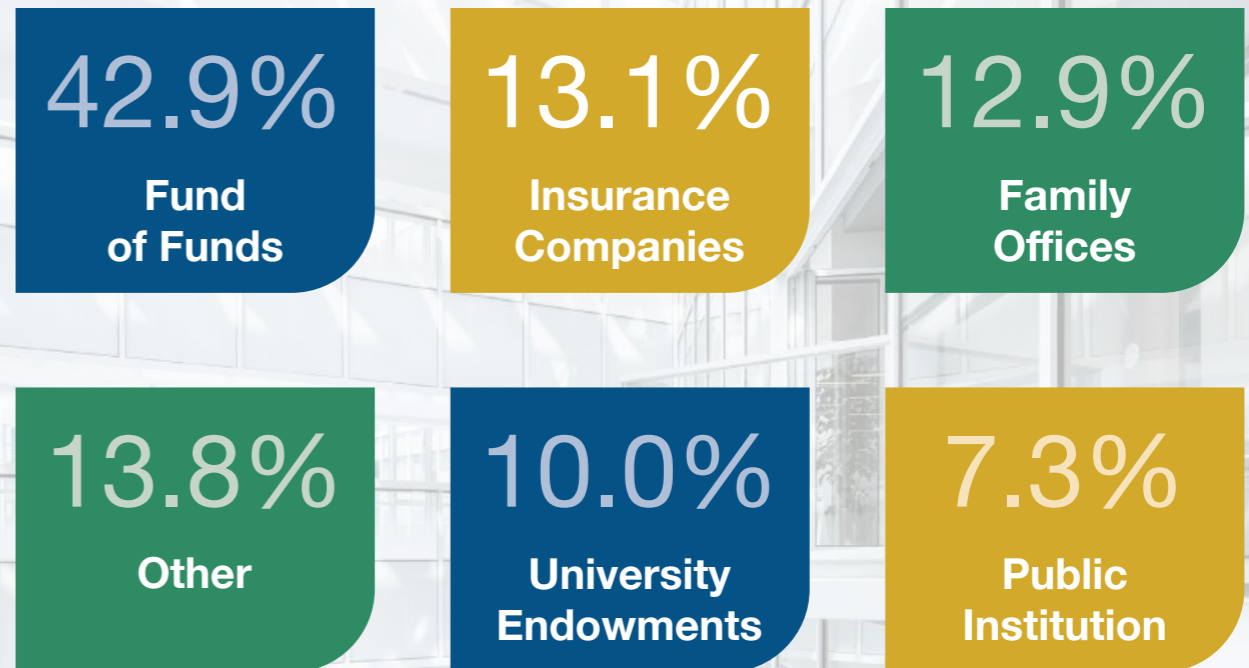
- We have an intellectual hunger to learn and innovate
- We seek creative and flexible win-win solutions
- We constantly seek the new and evolving



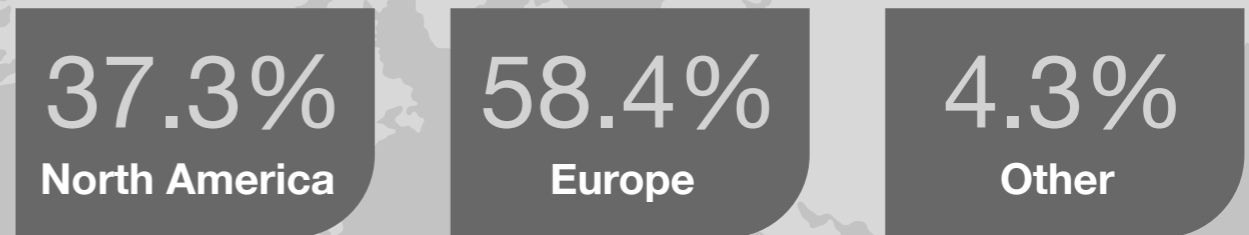
## We are a humble and witty team

- We collaborate with each other and foster partnerships
- We value diversity and treat everyone with equal respect and fairness
- We insist on a low ego, personal style

# Our Investors by Type



# Our Investors by Geography



\*The Investors by Type/Geography statistics are calculated with reference to the total investor capital raised from all active Volpi funds and co-invest entities.

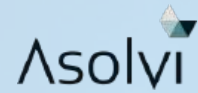
# Our Portfolio

We focus our investments on high-growth, tech-enabled B2B enterprises throughout Western Europe. By actively engaging with our companies and gaining a deep understanding of their operations and financial profiles, we collaborate closely to address challenges and manage risks, while also supporting their growth and development.

13  
Portfolio  
companies

2,500  
Employees

24+  
Countries  
(Including add-ons)



#### Acquired 2019

- Market-leading partner for Mendix & Siemens PLM software.
- Employs 200 people in the Netherlands, Norway and Germany.



#### Acquired 2019

- Provides field service management (FSM) software solutions.
- Founded in Norway with 200 employees across offices in the UK, Germany and Sweden.



#### Acquired 2020

- Global provider of ERP software solutions for SMEs.
- Headquartered in Denmark and employs 200+ people in eight global offices.



#### Acquired 2020

- Independent technology solutions provider for the Nordic financial services industry
- Operates out of six offices across Finland, Sweden and Estonia, employing 280+ people across Finland, Sweden, and Estonia.



#### Acquired 2020

- Provides Track-and-trace solutions for mobile asset security & fleet management
- Founded in the Netherlands, the company employs 140+ people.



#### Acquired 2021

- Supplies proprietary core Insurtech software.
- 390+ employees across seven offices in Europe.



#### Acquired 2021

- Provides proprietary driver behaviour solutions for light commercial vehicle fleets, with a key commitment to make fleets safer, cleaner, and more cost-effective.
- Based in the UK, the company employs 90+ people. FTE numbers as of 31 December 2023.



#### Acquired 2022

- Provider of SD-WAN and cyber security services, combining transformative, software-defined network, security and communication technologies with intelligent managed services.
- The company has 200+ employees in the UK, US, Romania and India.



#### Acquired 2023

- A leading international provider of data and software solutions virtualising the outside street level world accurately on-screen.
- Headquartered in the Netherlands, the company employs 350+ people across operations in the Netherlands, US, Germany and Scandinavia.



#### Acquired 2023

- Provides software solutions and cloud services to the global surveillance and security markets, including the military and critical asset protection sectors.



#### Acquired 2023

- Leading ERP software vendor and system integrator, serving SMEs operating in the process manufacturing and life sciences industries.
- With offices in Germany, the UK and US, the company has over 200+ employees working at sites across Germany and Switzerland.



#### Acquired 2025

- ISV offering a scalable, module-based PLM system, delivering various levels of integration with CAD and ERP systems
- Single solution that connects and facilitates product data exchange between engineering design, manufacturing, and operational departments throughout product lifecycle
- Headquartered in Denmark with ~60 employees, and ~90 recurring global customers.



#### Acquired 2025

- Provider of mission-critical public transport software to bus operators, cities and regional municipalities across DACH
- Headquartered in Austria with 25 employees.

# Message from our Founding Partner

Welcome to our 2024 report on ESG performance across Volpi and our portfolio companies.

2024 saw the closure of Volpi Capital Investments III (“Fund III” or the “Fund”) at €428 million, marking a significant step in our mission to support ambitious management teams operating in our core technology clusters, where we see sustainable long-term growth opportunities. As we double down on delivering our commitments to our investors, we will continue to expand our team, make additions to horizontal portfolio capabilities, and further develop our ESG Strategy.

Over the last 12 months we have focused our efforts on the roll out of our new ESG Strategy, Supporting the Next Generation of Founders.

2024 saw a range of new ESG initiatives to support our portfolio companies. Among the most exciting developments, and one that I’m particularly proud of, has been the successful launch of ELEVATE, an inspirational leadership development programme that is helping women across our portfolio companies to gain new skills, make new connections and support their leadership goals.

Another important focus has been digital security, and the launch of our Cyber-first Framework, a structured approach that empowers portfolio companies to proactively manage cyber risks, detect threats, protect digital assets, and foster a resilient security culture for sustained business continuity and value creation. Cyber security is a critical priority for all our portfolio companies, especially when cybercrime is growing in both sophistication and frequency. Collaboration has been a vital part of this project, with our companies sharing their digital expertise to assist each other as they navigate an increasingly complex cyber landscape.

We have also taken steps to deepen the integration of ESG across our investment processes. We created a bespoke Portfolio ESG Handbook to help our portfolio companies understand our approach to responsible investment and the different resources available to them. We continued to maintain high levels of engagement with our portfolio companies throughout the year, and our popular portfolio conference series allows management teams to come together and share best practice on a host of topics, from people management to AI and digital resilience.

**“We remain committed to incorporating ESG considerations into all aspects of our investment process”**

These improvements have been reflected in our improved PRI assessment results, demonstrating our progress in ESG integration, stewardship, and governance. By deepening transparency, improving governance, and driving meaningful impact, we continue to advance our ESG leadership and commitment to sustainable investment.

As well as diverse teams, we believe that thriving teams are another pathway towards business success; they encourage collaboration and innovation, which in turn means greater productivity. We were delighted that two of our portfolio companies, Boyum IT and Yaveon, received external recognition for their positive cultures, strong people practices and commitment to employee experience by winning workplace awards this year.



**“As well as diverse teams, we believe that thriving teams are another pathway towards business success; they encourage collaboration and innovation, which in turn means greater productivity.”**

During 2024 we started to see the emergence of a more fragmented approach to ESG within some countries, fuelled by an anti-ESG rhetoric and policy U-turns. However, the importance of ESG across Europe, and within the global private equity industry remains undimmed. We view the consideration of ESG factors as a way of managing business risk, but also an opportunity for long-term value creation. We remain committed to incorporating ESG considerations into all aspects of our investment process and will continue to support our portfolio companies in upholding sustainable business practices.

In light of this, 2025 will see the launch of our inaugural portfolio ESG Conference, with a focus on climate risk. We will also review the integration of ESG factors in our pre-investment process, starting with the development of a bespoke ESG due diligence screening tool for our investment team. We will also take steps to conduct an ISO 27001:2022 readiness assessment for the firm.

By taking an active role in our companies, working in partnership with management teams and standing firm on our commitment to being responsible owners, we remain confident in our ability to drive transformative growth and uphold the values that are so integral to who we are.

**Crevan O’Grady**  
**Founding Partner**

# Supporting the Next Generation of Founders – Our ESG Strategy

Our ESG Strategy, Supporting the Next Generation of Founders, underscores our commitment to backing disruptive thinkers and dynamic businesses driving sustainable transformation.

In early 2024, we carried out a materiality assessment to better understand the ESG topics that matter most to us, our investors, and our portfolio companies. This informed the strategic focus areas that now shape the core of our ESG Strategy. We remain committed to regularly reviewing these areas to ensure they stay relevant and aligned with stakeholder priorities and industry trends.

We regularly review our integrated approach and keep abreast of technical and regulatory changes as well as industry best practice. We are always looking at ways to improve our work and ensure that our stakeholders feel heard in anything we do. We welcome any feedback on our ESG Strategy and report.



## Celebrate diverse voices, healthy workplaces and equal access

Diversity is fundamental to our business and drives creativity, resilience, and success. We recognise that diverse teams are more innovative and make better decisions which contribute to superior business outcomes. By investing in companies that prioritise diversity, equity, and inclusion (“DEI”), and promoting it ourselves, we are creating positive social impact and unlocking untapped potential for growth and creativity.



## Create a more collaborative tech industry

We believe in fostering a more collaborative tech industry where companies work together to tackle shared problems and drive collective progress. Across our portfolio, we support initiatives that promote knowledge-sharing and open innovation, and the creation of an ecosystem where ideas can flourish and technologies can be scaled for maximum impact.



## Provide solutions to our biggest environmental challenges

We work with our portfolio companies to tackle our planet’s most pressing environmental challenges. We do this by optimising operational efficiencies, encouraging targets around emissions reductions and enhancing the reporting and transparency of our progress, and that of our businesses.

## ESG Timeline

Responsible investment is a key part of our strategy and we are continuously strengthening sustainability across the firm and our portfolio.



# Q&A with Barbara Maluska

Barbara Maluska, Volpi's CFO, is overseeing the company's ESG priorities and reporting requirements. Here she looks back at 2024, the implementation of Volpi's new ESG Strategy and the role of stakeholder engagement in pursuing sustainable transformation.

## **If 2023 was about preparation, 2024 has clearly been a year of ESG action for Volpi. What are your reflections on the roll-out of Volpi's ESG Strategy?**

We spent a considerable amount of time in 2023 working on our ESG Strategy because we wanted to ensure it accurately reflected our values and the spirit of entrepreneurialism that reflects our culture and the businesses that we invest in. It was a collaborative process where we worked with external advisors, sought feedback from our investors, portfolio companies and used insights from our colleagues to define our three priority topics and the strategic goals underpinning them.

Over the last 12 months we have taken action, developing plans to achieve our goals and holding ourselves accountable to our commitments. It has been a complex process due to the rapidly changing ESG landscape and the cross-functional nature of ESG which can make prioritisation challenging. However, the support from our investors, portfolio companies, and colleagues has been instrumental to our success this year.

## **What are the key ESG topics in your strategy?**

As part of our strategy development process, last year we conducted a materiality assessment to understand and prioritise the key sustainability topics that are important to us, our investors, and our portfolio companies. The exercise identified three priority topics: Cyber Security and Data Privacy, Employee & Engagement and Human Capital, and Climate & GHG Emissions. These topics underpin our strategy, Supporting the Next Generation of Founders.

## **How important is stakeholder engagement when developing and implementing an ESG Strategy?**

Taking the time to consider the views of both internal and external stakeholders ensures there is alignment, collaboration and collective buy-in. We worked with our stakeholders to seek feedback and challenge, because we wanted our ESG Strategy to be rooted in partnership.

The strength of this approach became apparent when raising capital for Fund III. The presence of a robust ESG Strategy instilled confidence and supported the marketing of the Fund. As we continue to deliver on our ESG commitments, we will maintain an integrated approach to ensure our priorities remain responsive to technical and regulatory changes, and that we have open channels for stakeholder communication and collaboration.

## **What steps have you taken to engage with portfolio companies on your ESG Strategy?**

We use a variety of mechanisms including questionnaires, training programmes, conferences and maintain a regular dialogue with our management teams to gather meaningful feedback.

We use technical, specialist sustainability consultants to provide our portfolio companies with bespoke guidance on their ESG value creation plans, starting with a comprehensive onboarding process. This creates alignment and sets expectations; however, our portfolio companies are very engaged on ESG and continue to exceed our expectations!

We also recognise that the technology sector has its own unique sustainability challenges, so we have developed a suite of resources to equip our portfolio companies with the right tools and knowledge to tackle these issues and capitalise on emerging opportunities. The launch of our ESG Hub and the creation of our Portfolio ESG Handbook have been well received, and due to the nature of our investments we also have a wealth of expertise



**"We spent a considerable amount of time in 2023 working on our ESG Strategy because we wanted to ensure it accurately reflected our values"**

within our portfolio. For example, we worked with our portfolio company Xalient, to develop a detailed cyber security screening questionnaire and scoring system to assess cyber risk exposure across our investments. These insights informed the development of our Cyber-first Framework, which has enhanced cyber resilience across our portfolio.

## **Looking to the future, what are you most excited about, and what challenges lie ahead?**

We've made good progress on development. We're incredibly proud of what we've achieved through

ELEVATE, our women's leadership development programme, and the positive feedback we've received from the first cohort. This is just the start of the initiative, so over the next 12 months, we'll also be offering participation to colleagues at Volpi.

Many of our initiatives are governed by what our people tell us, and we want to ensure our employees use all available communication channels to provide feedback. This year, as a Healthy Place to Work®, we will build on our strong employee engagement by continuing to gather valuable insights through our employee survey, ensuring that our people remain heard and involved in shaping our workplace culture.

There will be more work around Cyber Security & Data Privacy, starting with a comprehensive ISO 27001:2022 gap analysis at Volpi to ensure that collectively we have the best possible security infrastructure in place. We will also critically assess our GHG emissions data collection process and will be working with external advisors to refine the way we calculate our carbon emissions. The second stage of this exercise will involve our portfolio companies, ahead of our inaugural ESG Conference which will focus on climate risk.

Finally, we will complete our bespoke ESG due diligence screening tool and will work with our investment teams to integrate this tool within our investment process. We will also continue to build on the success of the new Portfolio ESG Handbook and look to develop our portfolio engagement programme, leveraging the expertise within our portfolio and promoting cross-collaboration amongst management teams.

Together these reflect our ongoing commitment to embed ESG values into every part of our operations, driving sustainable growth and fostering a culture of continuous improvement.

# Responsible Investment

## Responsible Investment Policy

Our [Responsible Investment Policy](#) outlines our commitment to incorporate ESG considerations across the whole investment process, from initial screening to final exit. It recognises the importance of not just managing risk but also identifying opportunities to deliver value by taking a proactive approach to ESG management.

The Policy is aligned with international frameworks including the United Nations Principles for Responsible Investment (“UNPRI”) and the ILPA ESG Data Convergence Initiative (“EDCI”).

We also provide sustainability-related disclosures on environmental and social topics, which are available through our website, as part of the EU’s Sustainable Finance Disclosure Regulation (“SFDR”).

As part of our approach to responsible investment, we do not invest in companies which are directly engaged in certain activities, sectors and geographies. This includes exploitation of human rights, manufacture of weapons and tobacco, promotion of gambling and production of oil. Full details of our exclusion list can be found on our website.

We review and refresh our Responsible Investment Policy annually and are committed to communicating it to all investee company boards, as well as regularly discussing ESG management at our portfolio review meetings. We report any relevant material ESG concerns to investors in our quarterly valuation reports on a case-by-case basis.



We have been a signatory of the UN PRI since 2021 and are committed to integrating its principles into our complete investment lifecycle.

The principles ensure that we:

- Incorporate ESG issues into our investment analysis and decision-making processes.
- Are active owners with ESG issues core to our ownership policies and practices.
- Seek appropriate disclosure on ESG issues by our portfolio companies.
- Promote acceptance and implementation of the principles within the investment industry.
- Work together to enhance our effectiveness in implementing the principles.
- Report on our activities and progress towards implementing the principles.



The EDCI is helping the private investment industry to streamline the way it collects and reports on ESG data and we have aligned with it since 2022. It involves tracking metrics on six topics across our portfolio in order to increase the availability of comparable ESG-related metrics.

- Greenhouse Gas Emissions.
- Renewable energy.
- Diversity of board members.
- Work-related injuries.
- Net new hires.
- Employee engagement.



## Responsible Investment Lifecycle

Our responsible investment lifecycle covers the full period in which we invest in a business, from pre-assessment to exit. Working alongside more traditional financial and business performance considerations, ESG factors play a central role across this lifecycle.

Promoting stewardship and driving sustainable business practices across our portfolio helps us to manage business risk and deliver opportunities to increase shareholder return and create long-term sustainable value.

ESG performance within portfolio companies is monitored by the Volpi team with the support of external ESG advisors where necessary.

### Initial Screening

- Due diligence screening
- Identify and exclude investment into companies with revenue generated from harmful activities/products

### Due Diligence

- ESG assessment
- Identify areas for improvement for reporting to the investment team
- Design a 100-day plan

### Investment Period

- ESG onboarding
- Manage ESG risks
- Pursue ESG opportunities
- Regular progress review with management

### Exit

- Continuity of progress
- ESG stewardship



## Initial Screening

The overall aim of our due diligence screening is to identify and exclude investment in any company which is currently, or likely to in the future, generate a significant share of its revenue connected to the following harmful activities/products:

- deny human rights;
- engage child or forced labour directly or within their supply chain;
- manufacture weapons that are designed primarily for destructive purposes e.g. anti-personnel mines, cluster weapons;
- produce products that are illegal under UK or local law;
- cause serious environmental damage;
- has, as its primary business activity, the production, promotion or distribution of the following: i) adult entertainment, ii) tobacco, iii) distilled alcoholic beverages, iv) gambling products, services or platforms; and
- provide research, development or technical applications relating to electronic data programs or solutions which support the above exclusions list.

As part of our initial screening, we are working with external consultants from Anthesis to design a bespoke due diligence tool to allow us to better understand, assess and analyse the ESG risks and opportunities of potential acquisitions. The tool will benchmark potential companies against peers (and our current portfolio), understand their eligibility to ESG regulations and assess the overall potential alignment to our ESG Strategy. We also intend to use the tool with our current portfolio companies to support our ESG onboarding process.

## Exit

On exit, we look to ensure that ESG improvements made during Volpi's ownership continue. We actively integrate stewardship principles by ensuring continuity on the board and leadership of ESG aspects following exit, while also incorporating prioritised ESG aspects into the vendor due diligence process.

## Due Diligence

We conduct ESG analysis during the pre-investment phase as part of the due diligence process to understand potential gaps and opportunities for each investment. This process complements our [sustainability risk policy](#) that is developed in line with SFDR. Where necessary we establish improvement areas and decide on mitigation strategies.

All investee companies receive an external ESG assessment post-investment, and any recommendations form the basis of a 100-day plan, which will be tracked by investment managers, as well as followed up on for each yearly assessment. Any key material risks and opportunities that are subsequently flagged up are included in an implementation plan.

## Investment Period

We look to grow our portfolio companies substantially during the holding period, while also managing ESG risks and looking to capture ESG value creation opportunities.

Through active ownership, we work with the management of each portfolio company to improve their overall sustainability performance across the investment lifecycle, as well as its financial success. We do this by providing ongoing support and guidance through our portfolio engagement programme as well as access to external advisors, where needed.

Monitoring ESG across our portfolio companies is an ongoing process. We begin with an initial ESG onboarding, to set priorities based on the risks and opportunities flagged during our due diligence process. Progress on identified priorities are reviewed annually and ESG management is discussed regularly at portfolio review meetings and any material ESG concerns are reported to investors in quarterly valuation reports.

Volpi partners are responsible for implementing our Responsible Investment Policy, as well as completing periodic reviews to ensure its continued relevance.

# Portfolio ESG Management

A key element of our responsible investment approach is partnering closely with our portfolio companies to embed the core themes of our ESG Strategy into their operations. In 2024, we developed new resources and hosted a series of events as part of our portfolio engagement programme. These initiatives have fostered greater collaboration, encouraged knowledge-sharing, and supported upskilling across our portfolio in alignment with our strategic focus areas.

## CEO & Chairman summits

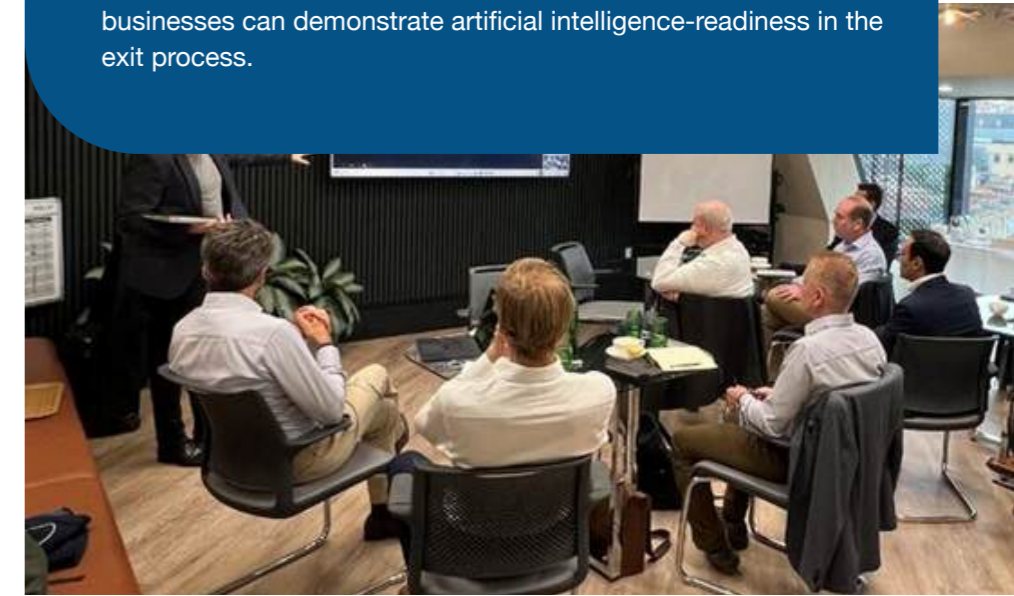
The CEO and Chairman summits brought together leaders from across our portfolio and proved to be an invaluable experience. It strengthened relationships, encouraged open dialogue, and created a platform for sharing insights and best practices. The collaborative atmosphere helped align everyone around key strategic priorities and sparked new ideas for growth. Overall, the events reinforced our shared vision and highlighted the power of connection in driving long-term value.

## CFO summit – 14th May 2024

The CFO summit brought together our CFO leaders from across the portfolio to discuss insights into key topics including best practices in managing multiple currencies and foreign exchange risk and the importance of culture in M&A. The summit also provided a platform to discuss our ESG Strategy and showcase the role of CFOs in embedding an ESG Strategy within a business, its operations and financial decision-making.

## AI summit – 2nd July 2024

During our AI Summit we invited CEOs and CTOs from our portfolio companies to explore the transformative impact of generative artificial intelligence in the B2B tech sector. Topics included the role of artificial intelligence chatbots, how to maximise developer productivity, the type of platforms which can support with automated workflow management, and how businesses can demonstrate artificial intelligence-readiness in the exit process.



## HR Summit – 8th October 2024

As part of our ESG Strategy and commitment to promoting diverse, equitable and inclusive company cultures within the portfolio, we support our portfolio with specialist advisory expertise. We organised a dedicated workshop for HR leaders across our portfolio companies. It was a day of engaging sessions, practical strategies and shared experiences focused on addressing key priorities for HR leaders, including fostering a caring and inclusive culture, AI in recruitment, driving authentic employee engagement, and implementing objectives and key results effectively.

## CMO summit – 11th September 2024

We also organised a marketing and sales workshop for the CMOs of our portfolio companies, providing a platform for them to exchange ideas, share best practices, including how to leverage marketing for the success of the sales organisation, and collaborate on innovative approaches to marketing and sales.



## Climate

Although the majority of the businesses we invest in have small environmental footprints, due to asset-light business models and requiring minimal physical infrastructure, we still encourage them to identify and implement measures to reduce their environmental impacts. This covers key topics such as energy, waste and water, aligning with our Providing solutions to our biggest environmental challenges pillar.

Measures include energy-saving schemes, such as installing more efficient LED lighting, replacing old office equipment with new energy efficient models, replacing paper documents with e-documents and adopting policies which help reduce carbon emissions, such online meetings and travel planning that discourages flying.

We continue to work on a carbon foot printing exercise to collect Scope 1, 2 and 3 emissions data, in line with the GHG protocol. In 2024, Adacta, and Evitec from Fund 2, and Yaveon, Cyclomedia and Xalient from Fund 3, all completed the process. Identifying opportunities for improvements across our portfolio companies is an on-going process and we encourage them to develop new ways of collecting, processing and reporting on Scope 1 -3 emissions data.



### Case study: Emissions calculation initiative

Boyum IT, a leading software vendor of mission-critical solutions in the upper SME segment globally, collaborated with ESG consultants Corporate Balance, to measure its carbon footprint by calculating its Scope 1 and 2 emissions across its offices. The initial findings indicated that the company's carbon emissions were comparable to those of other office-based businesses. However, variations in emission conversion factors were observed, which were attributed to the diverse energy compositions of local electricity grids.

In response to these findings, Boyum IT collaborated with ClimatePartner, a sustainability solutions provider and online emissions calculator. By adopting this platform, Boyum IT can now calculate its 2024 emissions data and identify actionable recommendations, which will support its measurement and collection of Scope 1 and 2 emissions data.



### Case study: Green Coding initiative

Evitec Solutions, an independent software and consultancy services vendor focusing on banks and insurance companies, introduced its Green Coding initiative in the second half of 2024, which marked a significant step toward integrating eco-friendly practices within the Software Development Life Cycle ("SDLC").

The Green Coding initiative encompassed the introduction of Green Coding Guidelines, seamlessly incorporated into Evitec's existing SDLC, to ensure every phase of software development considered sustainability. To facilitate this integration, the Green Coding Essentials, an internal training program, was launched to update employees on sustainable coding practices. This initiative was widely shared with internal and external stakeholders.

Adopting these guidelines posed challenges, particularly in aligning sustainability with profitability. Evitec responded by integrating these practices into its product development process, which allowed for more flexible pricing strategies that did not compromise financial goals. Dialogue with clients about their sustainability ambitions and willingness to invest in sustainability practices enabled Evitec to tailor its offerings, demonstrating the dual benefits of these practices in achieving both environmental and business objectives.

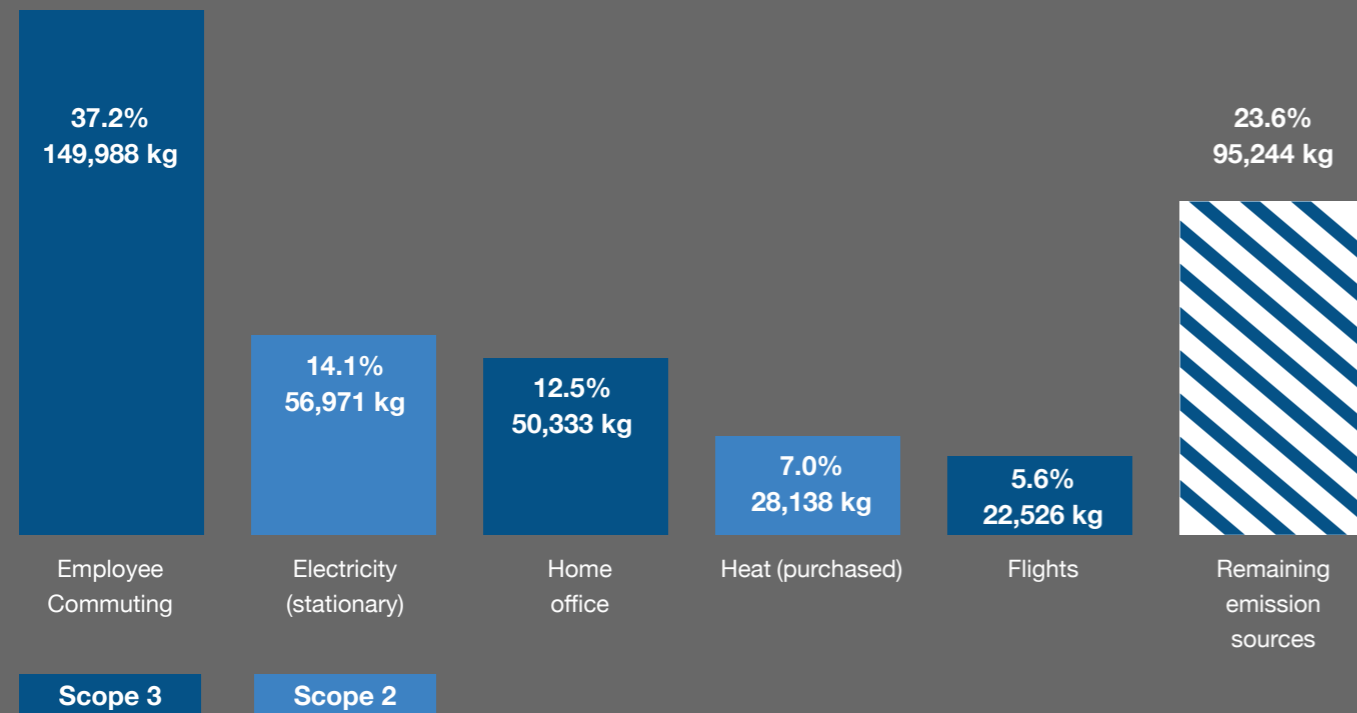




## Case study: Adacta's strategic commitment to reducing its carbon footprint

As one of Europe's leading insurance platform providers with more than 30 implementations in nine countries, in 2024 Adacta partnered with ClimatePartner, an external sustainability solutions consultancy, to calculate its corporate carbon footprint and lay the groundwork for targeted reductions. The report showed that Adacta's total carbon footprint for 2023 was approximately 403 metric tons of CO<sub>2</sub>, with emissions distributed mainly across Scope 2 (21%) and Scope 3 (76%):

### The largest CO<sub>2</sub> emission sources



The company took immediate action to reduce its carbon footprint and has developed a pipeline of initiatives for 2025. These include a new emphasis on energy efficiency in the office, and a transition to more renewable energy sources. A new waste reduction programme has been developed, with a strong focus on recycling, and Adacta has committed to identify and partner with more sustainable suppliers as part of its approach to responsible supply chain management.

Sustainable travel options will also be promoted amongst employees, alongside virtual collaboration opportunities. To monitor progress, the company has also introduced a new annual footprint assessment to track and measure the carbon emissions of its corporate travel.

By embedding sustainability into its operations, Adacta aims to manage its environmental impact while fostering innovation and resilience.

Source: Adacta



## Case study: Driver's Forest initiative

Lightfoot, a technology company focused on vehicle fleet safety and efficiency, is taking a proactive approach to environmental stewardship.

Through an innovative partnership initiated in July 2024 with Evergreen, a specialist in carbon offsetting through reforestation, Lightfoot launched the Driver's Forest initiative based in Kimony, Madagascar. This programme commits to planting 100 trees each week, on behalf of all Lightfoot's Elite Drivers. Elite Drivers are Lightfoot drivers that score 85% or above within the Lightfoot app, recognising the safest and most efficient drivers.

To date, the project has planted nearly 18,000 trees, with a strategic objective to reach 100,000 trees within five years. This endeavour is highlighted on Evergreen's website, allowing the public, and other key stakeholders, to track progress.

Lightfoot has strategically integrated this environmental initiative into its broader corporate strategy. At key industry events, such as the Fleet and Mobility Live in October 2024, the company extended its green impact by planting trees in honour of each participant who shared the miles they had travelled, linking travel distance and transportation mode to specific tree contributions.

Additionally, each new employee at Lightfoot is welcomed by contributing to the reforestation effort, with a tree planted in their name. This practice not only compensates for carbon emissions but also nurtures an organisational culture deeply rooted in sustainability.

## DE&I and Supporting our People

By investing in people, we celebrate diverse voices and a healthy workplace. Diversity is a fundamental principle that drives creativity, resilience and success and we recognise that diverse teams are more innovative, make better decisions and drive superior business outcomes.

By both promoting DEI in our own business, as well as encouraging the companies we invest in to prioritise DEI, we not only create positive social impact but also unlock untapped talent and potential. In 2024 Boyum IT was certified as a Healthy Place to Work®, while Yaveon was also recognised as a Great Place to Work®.

We work with our portfolio companies on several initiatives. These include delivering DEI awareness training, improved DEI monitoring and tracking, and reviewing HR policies to ensure that they are inclusive and reflect employees' changing expectations.

As a minimum requirement, we expect all our portfolio companies to be equal opportunities employers, and we do not tolerate unfair, discriminatory, illegal or immoral work practices either in portfolio companies or across their supply chain.

We also expect our portfolio companies to formalise a range of diversity targets, such as increasing the number of women in the total workforce, in management and on the board, as well as growing the number of women new hires.

Providing a safe working environment is another important expectation we have of our portfolio companies. Because most typically operate from an office environment, the focus of much of our support is ensuring policies and procedures are kept up to date with portfolio companies leading on implementation. These include assigning accountability for safety management, ensuring first aiders and fire marshals are adequately trained and where necessary, instructing an external review of safety management.

Our commitment to supporting our portfolio companies to look after their employees is driven by people-related data. Across our portfolio, we monitor:

- **% women on board.**
- **Injuries, fatalities and days lost due to injury.**
- **Net new hires (organic and total).**
- **Employee turnover rate.**
- **Employee engagement survey (yes/no) and (optionally provision of employee engagement scores or other results of the employee engagement survey are optional).**

Our companies are also introducing an increasing number of wellbeing initiatives for their employees, with several prioritising mental health support.



### Case study: Creating a Healthy Place to Work

We have rolled out the Healthy Place to Work® programme across our portfolio. This global initiative provides a framework that allows organisations to assess the health of their workforce and workplace. It focusses on four key pillars: Purpose, Connection, Mental Resilience, and Physical Health, and sets out to align organisational values with employee health and satisfaction. This year we were delighted to see that two of our portfolio companies received certification.

Boyum IT achieved the award for the third consecutive year in 2024. The company recorded a record-high employee response rate of 93% to their employee survey, testament to their strong, supportive and healthy working environment.

Adacta was also awarded Healthy Place to Work® for the first time in 2024. This followed a series of measures designed to prioritise employee well-being and create an inclusive culture rooted in employee empowerment. Central to the success was the improved employee response to the company's annual survey, which increased from 66% to 83%. The results showed significant increases across all four workplace health pillars compared to previous years and followed an internal awareness campaign on the importance of workplace health. These measures demonstrate Adacta's commitment to enhancing employee well-being and aligns with the company's ESG goal of improving social sustainability.



# moving > intelligence

## Case study: people in charge of managing changes

Moving Intelligence has experienced significant growth in recent years. By 2024, the workforce had expanded to 170 employees, increasing the need to further professionalise the Human Resources (HR) function. To lead this initiative, Michiel van Kessel was appointed as Chief People Officer in June 2024.

Following the Q2 Way assessment conducted by Volpi, employee feedback was analysed to determine key HR priorities:

- **Understanding the impact of the company's strategy on the organization.**
- **Defining necessary steps for implementation.**
- **Identifying where to begin.**
- **Establishing an effective setup for execution.**

To gain deeper insights, Michiel conducted one-on-one interviews with all 170 employees across the Netherlands, France, the UK, and Germany. As he stated: "We can implement changes in technology, systems, and operations, but it is our people who drive and manage these changes. Understanding their perspectives is crucial."

In August 2024, a comprehensive employee survey was launched, facilitated by an external party to ensure anonymity. The survey achieved an outstanding 94% response rate. The results were analysed at the team level while maintaining individual confidentiality.

Between October and November 2024, the findings were discussed in 16 team sessions. Each team took ownership of identifying key priorities and formulating action plans. The underlying principle was that incremental improvements at the team level would collectively enhance the entire organization.

To ensure ongoing progress, action items are regularly reviewed with teams and reported monthly to the Management Team.

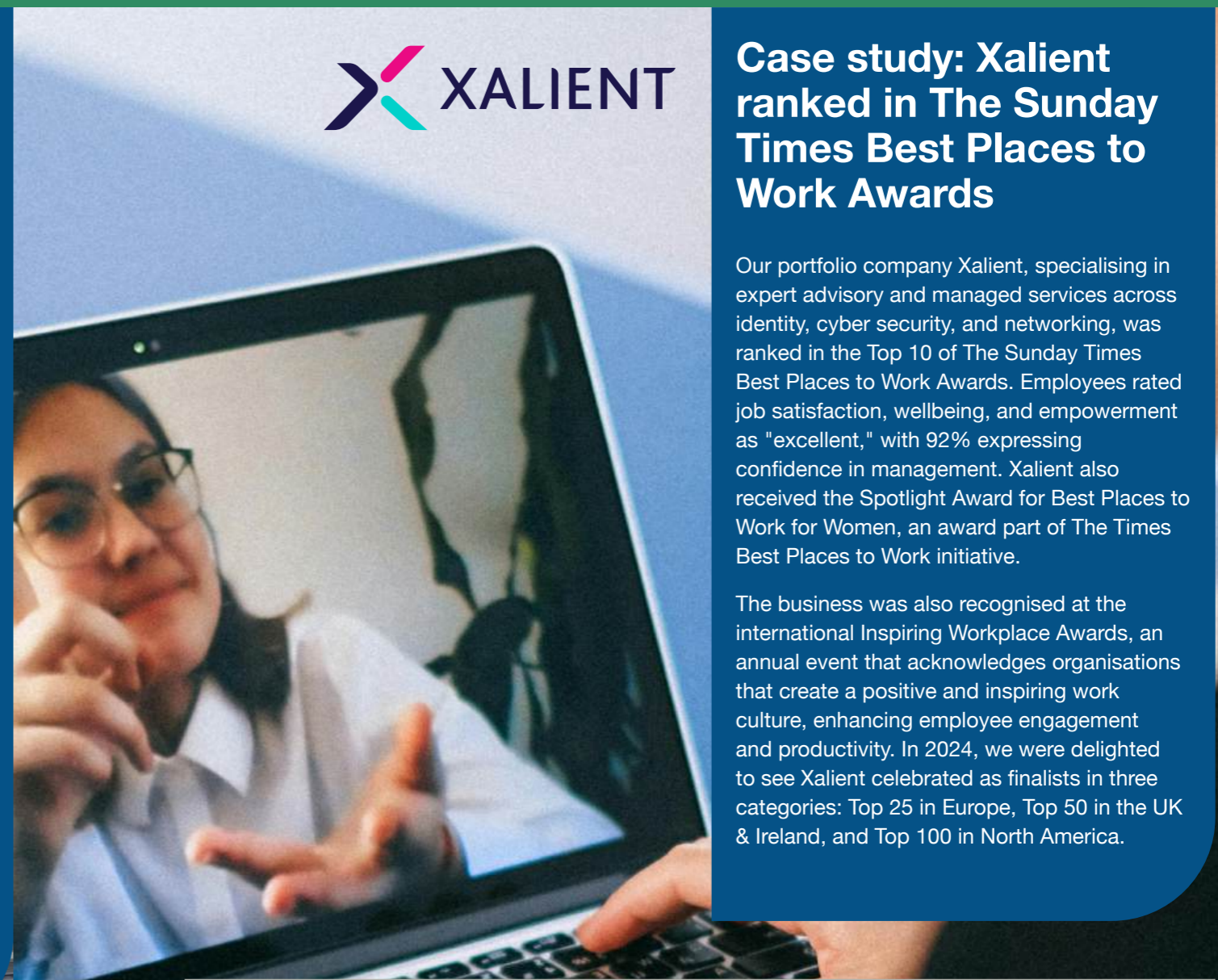
This structured and employee-driven approach led to several key achievements such as increased employee engagement and satisfaction, clear identification of organizational strength and enhanced communication and transparency with employees.



## Case study: Xalient ranked in The Sunday Times Best Places to Work Awards

Our portfolio company Xalient, specialising in expert advisory and managed services across identity, cyber security, and networking, was ranked in the Top 10 of The Sunday Times Best Places to Work Awards. Employees rated job satisfaction, wellbeing, and empowerment as "excellent," with 92% expressing confidence in management. Xalient also received the Spotlight Award for Best Places to Work for Women, an award part of The Times Best Places to Work initiative.

The business was also recognised at the international Inspiring Workplace Awards, an annual event that acknowledges organisations that create a positive and inspiring work culture, enhancing employee engagement and productivity. In 2024, we were delighted to see Xalient celebrated as finalists in three categories: Top 25 in Europe, Top 50 in the UK & Ireland, and Top 100 in North America.



## Case study: Yaveon certified as a Great Place to Work®

Yaveon is a leading consulting and IT service company for batch- and recipe-oriented companies in the chemical, pharmaceutical, food and medical technology sectors. Yaveon employees work in diverse roles including as consultants, developers, product managers, as well as in sales, marketing, HR, and finance. In 2024, Yaveon earned the Great Place to Work® certification with 89% of employees recognising Yaveon as "a very good" place to work.



91% of employees said:

"They are given a lot of responsibility"

"New employees feel welcome"

"Employees enjoy coming to work"

# Community engagement

Dedicating resources to worthwhile causes is important to Volpi and we value the time that our portfolio companies take to give back to their local communities.

Throughout 2024, our portfolio companies have continued to support a wide range of local and national charities, community groups, and good causes.

Companies typically support groups which align with their business activities and resonate with employee values. Over the last year, our portfolio companies supported multiple organisations, from supporting a UK-based mental health charity and a trust providing emergency access to food for people facing hardship, to volunteering with a Dutch charity aimed at helping vulnerable children.



**Doctors Without Borders,** International medical organisation that provides humanitarian medical care in conflict zones and in countries affected by endemic diseases.



**St. Gemmas Hospice,** Hospice providing the best possible care and support for local people with cancer and other life-threatening illnesses.



**Mieli Ry Mental Health Finland,** which promotes mental health and prevents mental health issues.



**Birmingham Children's Hospital Charity,** A leading, specialist paediatric centre, delivering some of the most advanced treatments, complex surgical procedures and cutting-edge research to over 100,000 children and young people from across the UK and beyond.



**Brake | The Road Safety Charity** Working to stop the tragedy of road deaths and serious injuries in road crashes, make streets safe and healthy places for all, and support road crash victims.



**Food for Helpless Initiative,** a charity providing meals to those in need.



**Het Vergeten Kind** the Forgotten Child Foundation is a Dutch charity committed to helping children who grow up in an unsafe and/or unstable home situation and who are invisible to many.



**Savali – A Shelter for Care,** based in Pune, India, dedicated to supporting individuals with mental challenges and cerebral palsy.



**Smart Works,** Helps to empower unemployed women with the clothes, coaching and confidence they need to succeed at their job interview and transform their lives.



## Case Study: Tackling waste, digital pollution, and community impact

Boyum IT undertook a range of community and environmental initiatives in 2024. For the second year Boyum IT participated in World Cleanup Day, with 105 employees collecting nearly 500kg of waste at various company sites. Staff were encouraged to dedicate two working hours to the initiative, helping to foster engagement and a shared sense of environmental responsibility.

The company also took part in Digital Cleanup Day, which raises awareness of digital pollution, and the carbon emissions created by storing data on servers around the world. By clearing 171GB of data from their global drives, Boyum IT reduced its emissions by around 42kg a year.

The company also supported International Volunteer Day and offered 40 employees the chance to support in a diverse range of volunteering activities within their local communities, from cooking meals to donating blood, mentoring and supporting sports clubs.



# Governance and Cyber Security

We ensure our portfolio companies have a board that delivers strong leadership, which is effective, well-balanced, and accountable. In line with our **Create a more collaborative tech industry pillar**, we encourage the companies to implement a comprehensive set of policies to maintain the highest governance standards. Required policies include:

- **Anti-bribery and corruption.**
- **Fraud and anti-money laundering.**
- **Whistleblowing.**

We expect all portfolio companies to monitor and review employee engagement on their corporate governance policies and processes. This includes tracking the percentage of employees who have read and undertaken training on the company Fraud and anti-money laundering Policy. In addition, we launched a Portfolio ESG Handbook which outlines the key components of our ESG Programme and how this aligns with our ESG Strategy and disclosure requirements. The Handbook also provides detail on how we integrate ESG throughout the investment cycle, our ESG governance structure and includes useful resources to support our portfolio companies on their sustainability journey.

We recognise that the ultimate responsibility in developing and implementing an ESG Strategy lies with each portfolio company's Board, but we take an active role in monitoring progress, through our annual ESG reviews and portfolio review meetings. We hope the Handbook will act as an informative resource to guide portfolio companies as they embark on their ESG commitments.

As an investor in high-growth tech-enabled businesses, cyber security is a key priority for us. We work closely with our businesses to ensure they have established cyber security infrastructure and have taken action to bolster their cyber resilience. This includes completing an annual cyber audit and demonstrating that they have put into place a rigorous cyber risk management framework.

We recognise cyber security is a key concern for our stakeholders, reflecting its material importance to both our investors and portfolio companies. As a technology-focused investor, we recognise the critical relevance of robust cyber security measures in safeguarding business continuity and protecting sensitive data across our portfolio. Over the past 12 months, we have implemented our Cyber-first Framework, scoped against the internationally recognised ISO 27001 standard, designed to proactively mitigate and minimise the risks posed by cyber threats, reinforcing resilience across our investments.

Working with our portfolio company, Xalient, a UK-based supplier of global networking and cyber security services, we conducted a baseline assessment, which assessed what security controls each of our portfolio companies had in place.

This was followed by a gap analysis, again led by Xalient, who used their cyber expertise to benchmark companies and identify potential opportunities for improvement. Individual improvement plans were then designed to help companies address any identified gaps.

Six of our companies have now introduced ISO 27001, the international standard for managing information security risks.



## Case study: Turning regulatory obligations into strategic opportunities

### obligations into strategic opportunities

By taking a proactive and comprehensive approach to regulatory compliance and resilience, Adacta has shown how businesses can transform an obligation into a strategic advantage.

In 2024, the company launched an initiative to integrate the European Union's *Digital Operational Resilience Act* into its core insurance platform, AdInsure. The goal was to ensure regulatory compliance while at the same time enhancing the platform's resilience against ICT disruptions and cyber threats. The work focused on designing a system to streamline compliance, improve operational resilience and safeguard insurer operations against evolving digital challenges.

DORA requires financial organisations to adopt ICT risk management, incident reporting, resilience testing and third-party risk oversight.

By embedding compliance into every aspect of its digital infrastructure, as well as meeting regulatory requirements, Adacta has achieved significant operational, financial and strategic benefits. These steps have helped safeguard business continuity and improved the company's future readiness, turning regulatory obligations into a competitive advantage.

Notable benefits included improved ICT risk management, advanced cyber security measures, including resilient architecture and continuous vulnerability management, alongside compliance with ISO 9001:2015 and ISO 27001:2022 standards for their quality and information management systems.

Adacta has already seen fewer incident reports and stronger resilience from AdInsure. By using software composition analysis tools, which can identify security and compliance issues, Adacata was able to reduce external risks by ensuring secure third-party components.



Source: Adacta

## Case study: A global approach to information security

To meet diverse regional requirements for cyber security, Cyclomedia, a leading international provider of data and software solutions, has adopted a global policy that offers a standardised approach.

Based in the Netherlands, the company achieved ISO 27001 certification in 2022 for their information security management, and last year extended the certification to cover their US office.

This certification has brought greater global consistency to Cyclomedia's information security management. The framework has strengthened Cyclomedia's security protection against cyber incidents, data leaks and business disruptions, and its ability to serve an international client base whilst maintaining operational resilience.





# ESG at Volpi

In 2024, we began to integrate our new ESG Strategy into the fabric of our operations, governance structures, policies, and processes.

At Volpi, ESG considerations are a key value driver that are incorporated into all areas of the business. They impact how we manage the firm, our investment decisions and how we manage portfolio companies.

As fiduciaries, we recognise that by following a broad set of policy commitments relating to ESG, we will better align ourselves and our investments with the wider objectives of society. Governance of ESG factors is a collaborative effort led by partners and overseen by the CFO. Through regular reviews and discussions, they ensure that ESG considerations are integrated into investment decisions and actively monitored throughout the investment lifecycle.

Our Responsible Investment Policy underscores this commitment and by refining the policy, in line with our ESG Strategy, we ensure that our approach remains aligned with global best practices and evolving stakeholder expectations. The Responsible Investment Policy plays a pivotal role in supporting governance by establishing clear principles and frameworks to guide investment decisions and portfolio management. The policy aids in driving consistency across the portfolio, fostering robust oversight mechanisms, and aligning the interests of investors, management teams, and other stakeholders with Volpi's long-term vision.

Furthermore, engagement within the firm is fostered through ongoing education and training programs to enhance awareness and understanding of ESG issues among team members. Regular communication and feedback loops facilitate continuous improvement in ESG practices, reinforcing our commitment to responsible investing across all levels of the organisation.

Our approach to ESG across our portfolio is reflected internally and further supported through the foundation of our ESG Strategy.

Here we set how we consider the core themes of this strategy across our business.

## Climate

In recognising that it is crucial that businesses take the initiative in reducing GHG emissions, Volpi is committed to supporting its portfolio companies to advance on their decarbonisation journey. We believe that supporting portfolio companies to transition to a zero-carbon economy will not only align with Volpi's values but also enhance the long-term resilience of these companies.

Our work in this area is covered under the Provide solutions to our biggest environmental challenges pillar of our ESG Strategy.

We continue to manage operational environmental impacts where possible, minimising waste, especially around paper and plastic, and water consumption.

We remain committed to providing employees with work-from-home schemes along with low-carbon commuting and our GHG emissions now incorporate emissions derived from employees working from home. In 2024 we worked with **ClimatePartner** to calculate a corporate carbon footprint (CCF). The CCF reflects the total carbon emissions generated by a company within the defined system boundaries over a specified period.

The calculation is based on the guidelines of the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (GHG Protocol) and relates to 2023.

Our total operational footprint is 356 tons of CO2 equivalent. Key emission sources identified include business travel (82% of the total operational footprint), with flights contributing 92% of business travel emissions with 268 tons of CO2 while Employee Commuting accounts for approximately 4% of the total operational footprint.

A key deliverable as part of our ESG Strategy has been launching our new internal ESG Hub, a dedicated intranet to introduce our Strategy and facilitate sharing information across the portfolio, encouraging collaboration and open communication. Content includes guidance on GHG emissions calculation and reporting, sustainability learning eBooks and a catalogue of our policies.



# DE&I and Supporting our People

We believe that a diverse workforce is happier, more innovative and more successful, which is why we place such importance on cultivating a diverse, equitable and inclusive company culture. This includes supporting employee diversity at all levels, creating a diverse recruitment pipeline, ensuring equity in career opportunities and managing diversity across our supply chain.

This work is covered in the Celebrate diverse voices, healthy workplaces and equal access, pillar of our ESG Strategy.

We are committed to providing a healthy and safe workplace for all our employees. This includes initiatives around mental wellbeing, culture and work-life balance.

Our Employee Handbook provides details of compensation and benefits, and initiatives such as our healthcare scheme, which is open to all employees after the successful completion of a probationary period.

This year we maintained our certification as a Healthy Place to Work® for the second consecutive year. The Healthy Place to Work® accreditation is a globally recognised standard and enables organisations to demonstrate how they use strategic and evidence-based approaches to decisions in support of performance and health outcomes.

Other exciting developments include the expansion of our long-running MBA internship programme to include an ESG internship this year. Initiatives to increase diversity, including plans to re-engage in the Level20 and 10,000 Black interns programme, are also on the agenda.



## Empowering women in the workplace

In 2024 we launched **ELEVATE**, a women’s leadership programme and flagship initiative within our ESG Strategy, which is designed to empower, educate, and connect emerging female leaders across our portfolio companies.

Highly ambitious, with a goal to increase female representation in senior leadership roles from 17% to 40% by 2028, it is an important part of our commitment to driving innovation, sustainable growth and inclusive leadership.

Despite progress in workplace equality, women continue to face significant barriers to leadership roles, including gender bias, limited access to networks, and gaps in private equity knowledge. We see redressing this under-representation as both a social responsibility, and a strategic opportunity. After all, diverse leadership teams are proven to outperform their peers, with research showing that companies with representation of women exceeding 30 percent are significantly more likely to financially outperform those with 30 percent or fewer<sup>1</sup>.

Delivered over a four-month period, through a combination of online and in-person sessions, **ELEVATE** is designed to support 14 women each year to build their experience.

ELEVATE is set to continue in 2025 and we are encouraging our portfolio companies to adopt and adapt ELEVATE internally, running customised versions of the programme to bolster female leadership within their own teams. Additionally, in a strategic expansion of the initiative, we will include also female employees from Volpi in the programme, thereby enhancing our internal corporate culture and aligning closely with our broader ESG goals.

<sup>1</sup><https://www.mckinsey.com/featured-insights/diversity-and-inclusion/diversity-matters-even-more-the-case-for-holistic-impact>



## The ELEVATE programme structure includes:

- **Foundations of Leadership:** Exploring leadership styles, self-awareness, and strategies for personal growth.
- **Leadership in the Private Equity Environment:** Understanding private equity dynamics, Volpi's investment approach, and portfolio management.
- **Financial Acumen and Business Operations:** Building confidence in financial decision-making and operational leadership.
- **Strategic Leadership and Decision-Making:** Developing critical thinking, storytelling, and high-pressure decision-making skills.

## Value for Participants

- **Enhanced Confidence:** ELEVATE equips participants with strategies to overcome self-doubt through self-reflection, leadership frameworks, and exposure to inspiring role models.
- **Business and Leadership Skills:** Participants acquire vital skills, from financial literacy to strategic decision-making enabling them to lead in high-pressure environments.
- **Expanded Networks:** The programme fosters connections with peers and leaders across Volpi's ecosystem, building a robust support system for collaboration and knowledge sharing. Women from various portfolio companies shared insights on private equity and leadership, creating a network for ongoing mutual support and growth.

## Value for Portfolio Companies

- **Leadership Pipeline:** ELEVATE identifies and nurtures high-potential female leaders, ensuring a steady and robust leadership pipeline.
- **Organisational Innovation:** ELEVATE cultivates diverse perspectives, enhances problem-solving capabilities, and fosters an inclusive culture that drives creativity, adaptability, and improved decision-making, ultimately leading to stronger business outcomes.
- **Enhanced Reputation:** By participating in ELEVATE, portfolio management teams internally and externally demonstrate a commitment to investing in future talent and creating a culture of inclusivity.

“ELEVATE is not just a development initiative, it’s a transformative investment in people, businesses, and society. By bridging the gender gap and fostering diverse leadership, we are driving meaningful change across our portfolio and setting a benchmark for ESG excellence. We are also creating ripple effects across society, by challenging norms and inspiring future generations.”

Marco Sodi, Volpi Capital



## For Volpi

- **Portfolio Resilience:** Empowering female leaders enhances the sustainability and competitiveness of portfolio companies, reducing risks and driving value creation.
- **Social Impact:** The programme actively advances gender equality in leadership, creating ripple effects across society by challenging norms and inspiring future generations.

“This was an excellent program that increased my knowledge within leadership, business acumen and learning more about the private equity environment. I had the ability to connect with amazing female leaders across the portfolio. This program has given me additional confidence and skills to apply and grow in my career.”

Mindy Mixtacki, Director of Human Resources, Cyclomedia

# Community Engagement

We actively engage with stakeholders and communities through non-profit partnerships, alongside companywide giving and volunteering.

We support charities that align with our values and that are driving positive impact in areas linked to our ESG Strategy and the interests of our employees. It is important for Volpi and our colleagues that we support our communities through volunteering as well as fundraising, allowing our colleagues time to give back to their local communities.

Throughout 2024, Volpi employees took part in various volunteering initiatives. Much of this was spent supporting our charity partner, The Honeypot Children's Charity, an organisation that supports young carers in the UK.

The Honeypot Children's Charity provides respite breaks for young carers and Volpi was able to spend time volunteering to decorate one of their houses in the New Forest for Halloween, while during our annual team offsite, we helped to build three playhouses for the charity at their sites in The New Forest, Wales and Scotland. We also held a charity Bake Off, with proceeds raised going to The Honeypot Children's Charity.

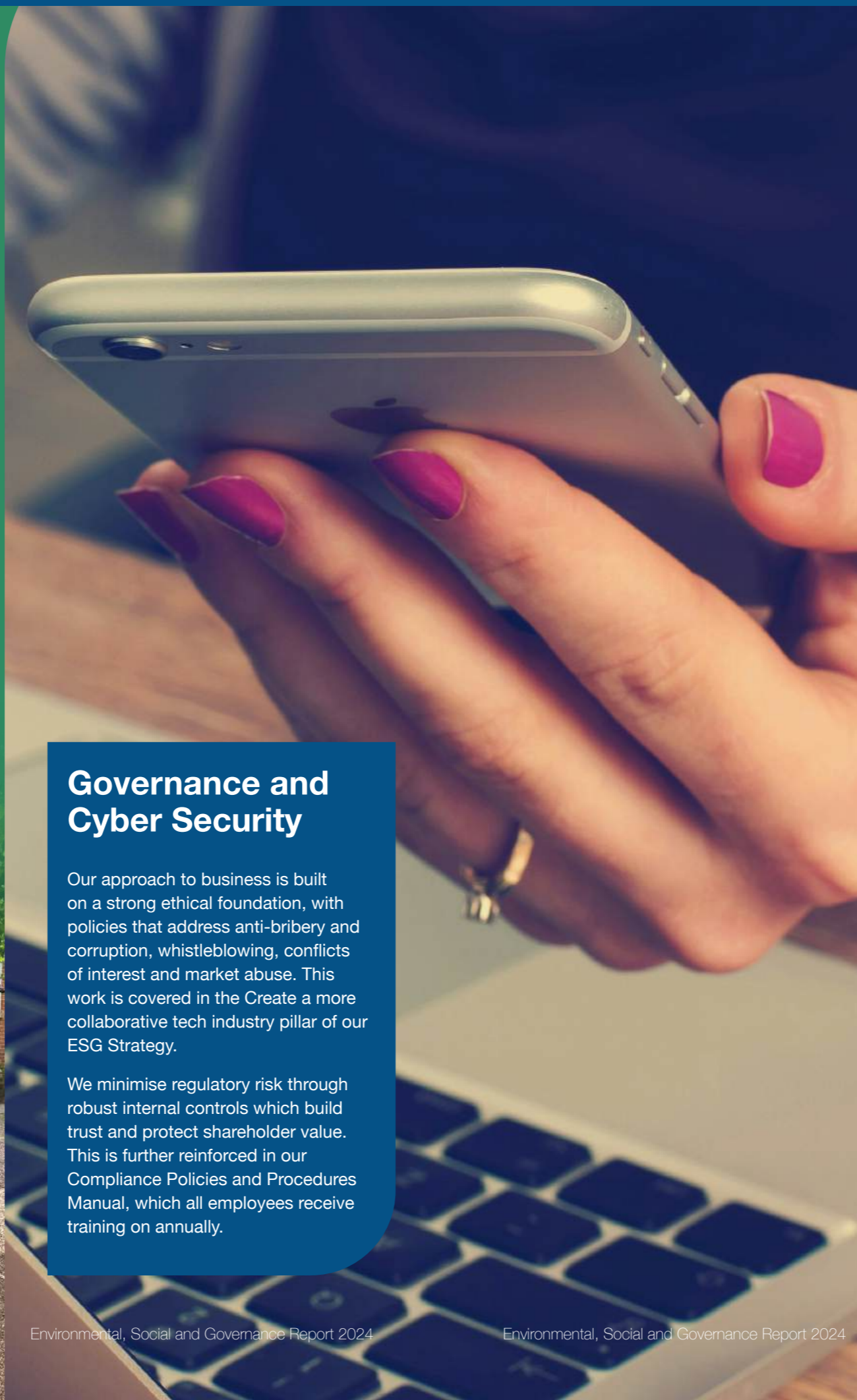
Our Community Engagement work will directly feed into our Celebrate diverse voices, healthy workplaces and equal access pillar, where we strive to provide our employees with the opportunities to connect with their communities, make new connections and learn skills which can positively impact their personal and professional lives.



## Governance and Cyber Security

Our approach to business is built on a strong ethical foundation, with policies that address anti-bribery and corruption, whistleblowing, conflicts of interest and market abuse. This work is covered in the Create a more collaborative tech industry pillar of our ESG Strategy.

We minimise regulatory risk through robust internal controls which build trust and protect shareholder value. This is further reinforced in our Compliance Policies and Procedures Manual, which all employees receive training on annually.

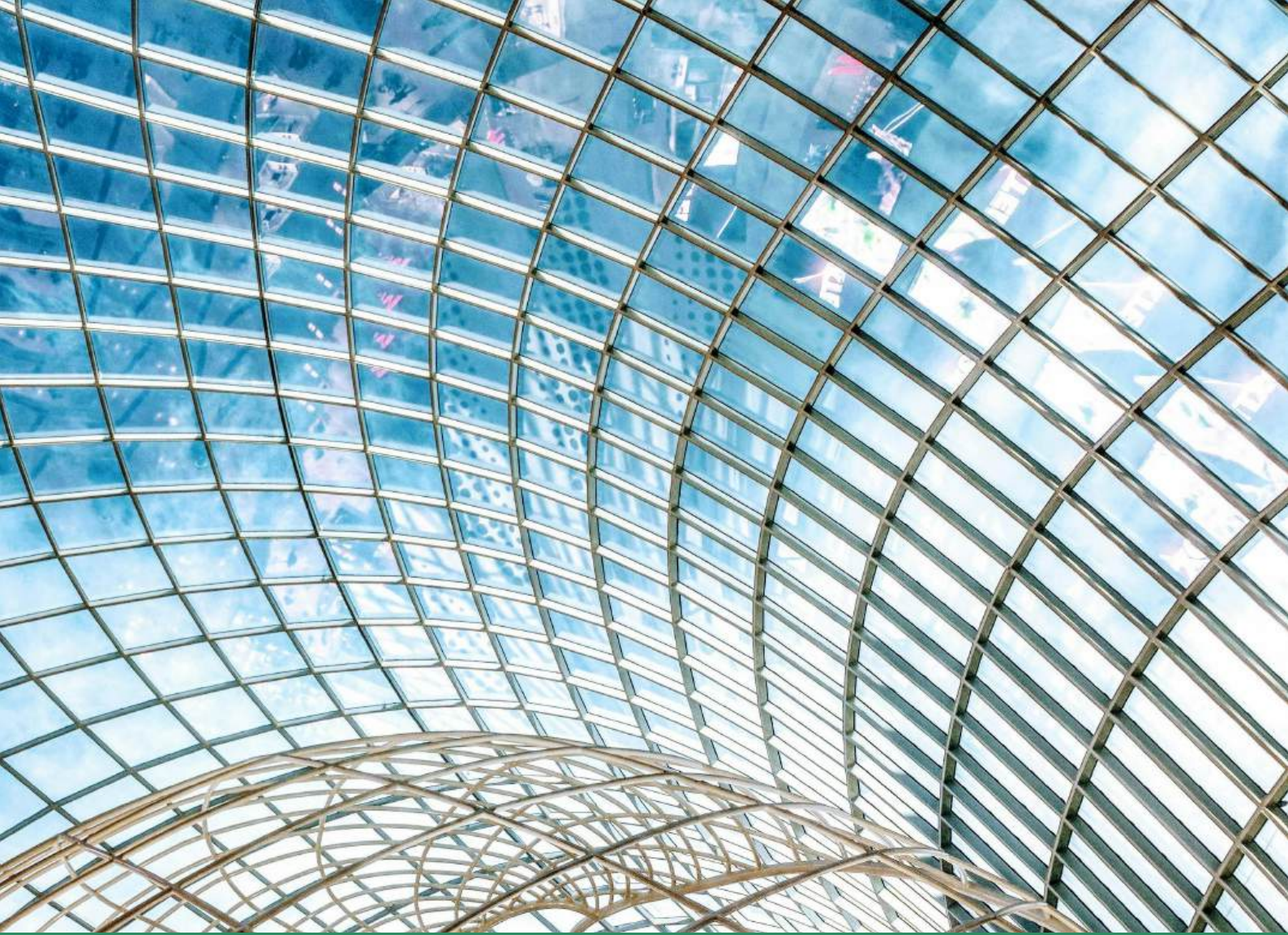


# Looking Forward

In 2025 we will continue to deliver on our ESG Strategy, while developing new initiatives and seeking partnerships that will allow us to offer further support to our portfolio companies.

We will:

- **Host our inaugural portfolio ESG Conference**, which will focus on climate risk, the threats they pose and what we can do to reduce our impacts.
- **Undertake a review of how we can better integrate ESG into our pre-investment process** by starting with the completion of a bespoke ESG due diligence screening tool.
- **Complete a gap analysis against ISO 27001** for both Volpi and the remaining two portfolio companies.
- **Continue to roll out our Cyber-first Framework** by annually re-assessing our portfolio companies to help push forward an ethos of continuous improvements, as well as ensuring that collectively we are adapting to evolving threats.
- **Increase the number of spaces available in ELEVATE**, ensuring representation from all portfolio companies. Additionally, the existing cohort will remain connected through regular meetings to sustain their growth and collaboration.
- **Launch ELEVATE Lite**, a streamlined version of the ELEVATE programme, that focuses on foundational leadership skills and fosters early career development.



# **VOLPi** CAPITAL

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