

ESG & Portfolio Overview report

2024 ESG annual report





“ESG is not a burden,
it’s a strategic
advantage”

Małgorzata Bobrowska,
ESG Responsible Partner
at Resource Partners

What will become of ESG? Is the future shaky?

Some say it’s losing relevance, or that its impact is fading. We disagree. At Resource Partners, we believe that ESG is more than a passing trend - it is a fundamental pillar of responsible investment, shaping long-term value and resilience.

The evolving ESG landscape presents significant challenges, including fragmented regulations, short-term investment mindsets, and the ongoing struggle to access reliable and standardized data.

While these obstacles create complexity, they also present an opportunity to lead with transparency, innovate, and integrate ESG meaningfully into every stage of the investment process. For us, ESG is not a burden but a strategic advantage.

From thorough ESG due diligence to measurable impact, Resource Partners remains committed to responsible investing. We work closely with experts, track ESG performance rigorously, and ensure transparency in our strategies.

The shift towards sustainability is not just about mitigating risks - it’s about finding opportunities to drive innovation, build resilience, and strengthen businesses for the long term.

In a world of uncertainty, we refuse to lose sight of what truly matters. ESG is not a fading trend - it’s the foundation of lasting success. At Resource Partners, we move forward with purpose, determined to make a meaningful impact.

As we move ahead, our commitment remains firm. ESG is not fading - it’s evolving, and we are shaping its future. In this report, we will showcase our unwavering dedication, the strides we made in 2024, and our plans for further action, proving that responsible investing is here to stay.

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Acknowledging a Year of ESG Progress at Resources Partners

Resource Partners has long been committed to responsible investing, and in 2024, our dedication was recognized by the industry's leading ESG awards. We were honored with the **"ESG Fund of the Year - Emerging Markets"** at the Private Equity Wire ESG AAA Global Awards in New York, celebrating our continued efforts to integrate ESG principles into our investment approach.

Additionally, shortlisting as ESG Champion of the Year: Lower Mid-Cap at the **Real Deals Private Equity Awards 2025** further validated our proactive approach.

Our strategy has focused on setting green KPIs tied to management incentives, measuring **carbon footprints** across all portfolio companies, and fostering diverse leadership.

Through meticulous ESG due diligence, transparent reporting, and strategic investments, Resource Partners has strengthened its role in shaping responsible private equity.

This report outlines our achievements in 2024 and our ongoing efforts to advance ESG excellence, demonstrating that sustainability is integral to long-term success.



ESG Fund of the Year:
Emerging markets



2024 Internal ESG Excellence Awards

To honour and encourage the outstanding ESG work within our portfolio, Resource Partners gives out ESG Excellence Awards each year. These awards recognize companies and individuals whose ambitious initiatives in environmental stewardship, social responsibility, and governance have set new benchmarks for impact and accountability.

Best Environmental Initiative for their efforts
in the circular economy projects.

nesperta

Nesperta successfully closed the silicone-paper production circuit by selecting appropriate materials and installing effective recycling processes, enabling continuous reuse of raw inputs and slashing waste.



Buglo's Recycled Line turns post-consumer plastics, fishing nets, and ropes into high-quality playground equipment, exemplifying circular-economy principles while delivering durable, safe structures. By upcycling these waste streams, Buglo reduced reliance on virgin materials and turned play into a lesson in environmental stewardship.



Best Social Initiative for *Acasă Regăsit* (Finding Home Again) project.



Fru Vola's "Acasă Regăsit" (Finding Home Again) project has reunited over 50 families each year by providing free plane tickets, transportation, and insurance to children separated from parents working abroad. Recognized as Europe's Best Family Support Initiative at the CSR Awards 2024, it demonstrates how corporate resources can deliver meaningful social impact.

Best Governance Initiative Award for the implementation of a comprehensive risk matrix and compliance management system.



Deeper implemented a comprehensive risk-assessment matrix and compliance management system, governance and regulatory resilience.

The second award for **the Best Social Initiative** for Pink Power, Women Run, and the Golden Book of Safety e-book.



Nesperta combined purpose and safety through its Pink Power Collection, celebrating a decade of craftsmanship and female empowerment in hybrid nail polish, as well as Women's Run, celebrating women's strength and promoting breast cancer preventive examinations. In partnership with the Polish Union of the Cosmetics Industry, Nesperta also published the "Golden Book of Safety" e-book to guide safe UV nail-product use.



The MVP Awards

The MVP Award for exceptional ESG leadership went to **Małgorzata Gruszka** of **Artgeist** for her dedication to sustainability and the successful completion of the organization's Scope 3 carbon-footprint measurements.

Wioleta Siudowska of **Buglo** earned the MVP Award for steering CSRD reporting preparations and overseeing full-scope (1, 2 & 3) carbon-footprint accounting across the portfolio.



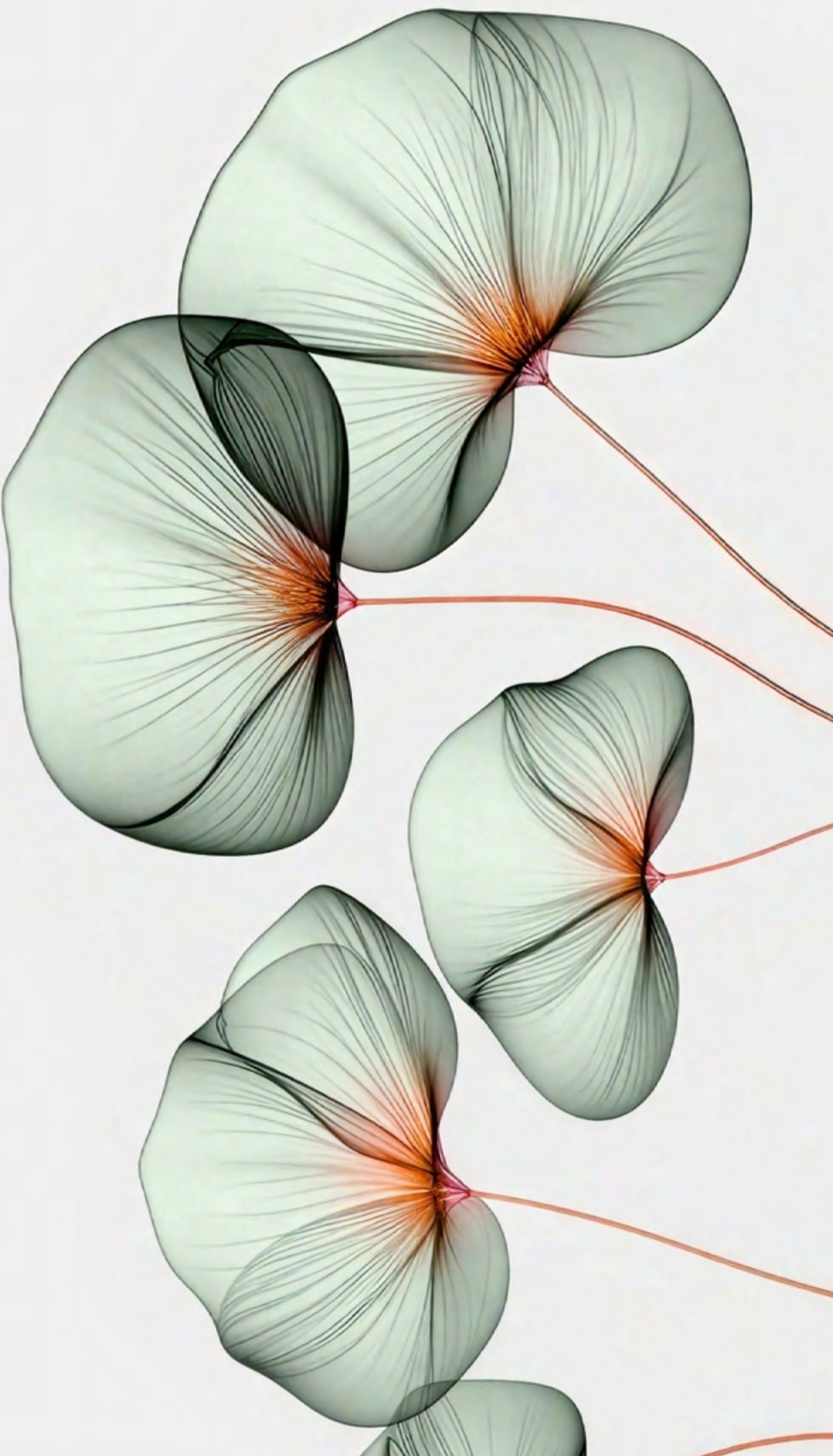
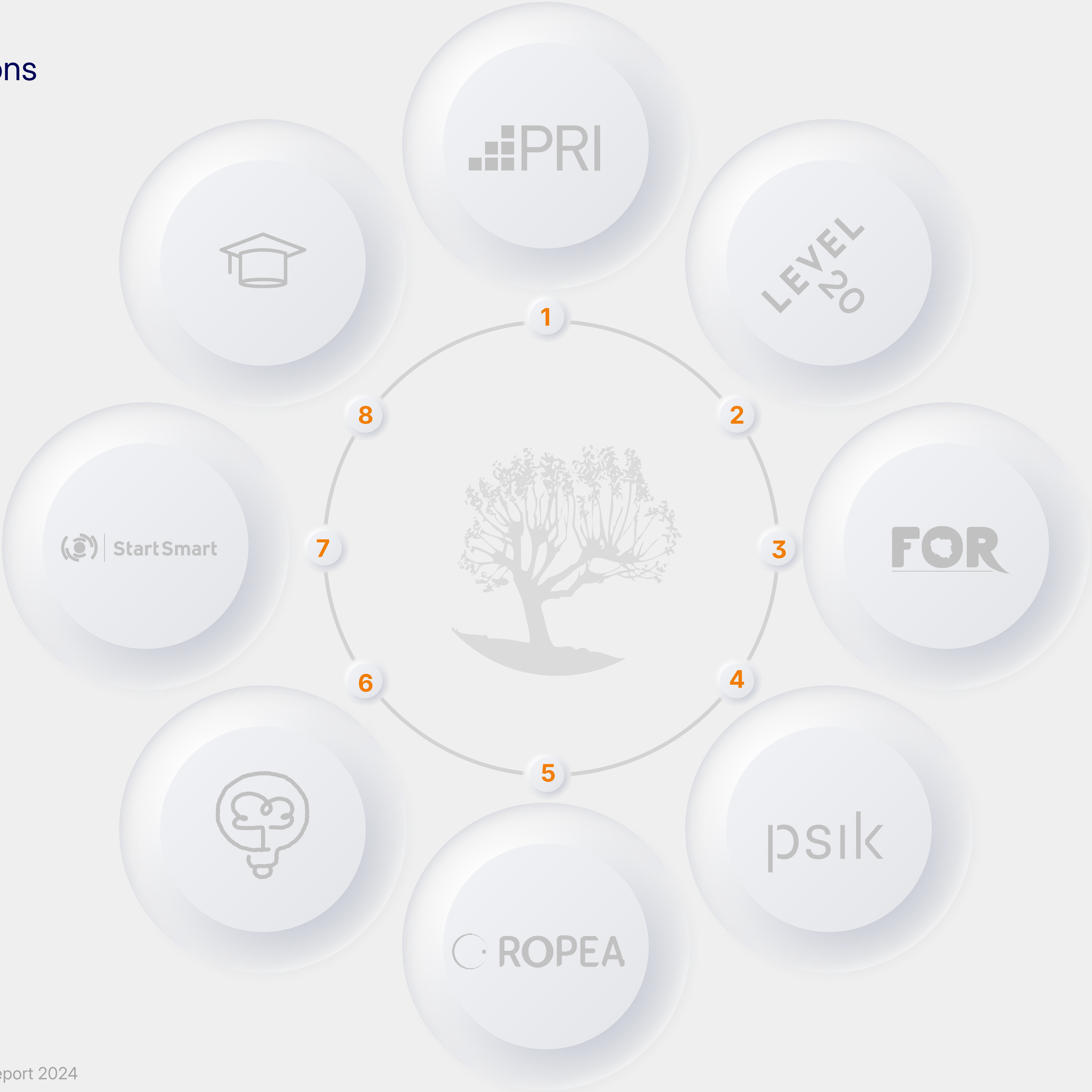
Resource Partners' Commitment to Leadership & Industry Engagement

At Resource Partners, our leadership actively participates in organizations that shape the future of private equity, ESG, and social responsibility. Through key roles in industry associations, mentoring initiatives, and sustainability-focused programs, we reinforce our dedication to responsible investing and long-term value creation.

Our involvement in these organizations reflects our mission - not only to drive financial success but to contribute meaningfully to the broader business and social landscape.



Key Organizations
& Initiatives



1 United Nations Principles for Responsible Investment (UNPRI) - Signatory since 2021, reinforcing our commitment to sustainability and ethical investing.

2 Level20 - CEE Hub - Supporting gender diversity in private equity across Central and Eastern Europe.
Małgorzata Bobrowska: Founding member & co-leader of the CEE Hub & Polish Chapter
Miruna Popa: Chair of the Romanian Chapter

3 Civic Development Forum (FOR) - Advocating economic and social policy improvements in Poland.
Ryszard Wojtkowski: Council Member

4 Polish Private Equity Association (PSIK) - Driving development within the Polish PE ecosystem.

Małgorzata Bobrowska: President & mentor of the Social Business Accelerator until May 2025. PSIK Person of the Year 2024, in recognition of contribution to the development of the funds ecosystem in Poland.

Wojciech Pociecha: Chair of the cycling section of PSIK! Na Zdrowie! (PSIK! For Good Health!)

Dominik Smykla: Co-Chair of Next-Gen Committee

5 Romanian Private Equity Association (ROPEA) - Resource Partners is a member of ROPEA

Start Smart - Supporting innovation and entrepreneurship.

Aleksander Kacprzyk: Advisory Board Member

7 Dream Lab Foundation - Supporting families with children facing disabilities.
Dominik Smykla: Advisor through the Social Business Accelerator

8 University Leadership & Mentoring - Strengthening academic institutions.
Aleksander Kacprzyk: Chairman of the University Council at Wrocław Medical University
Ryszard Wojtkowski: Chairman of the University Council at the University of Economics in Katowice

Through active participation in these organizations, Resource Partners continues to shape the private equity landscape, champion ESG initiatives, and support meaningful social causes. Our leadership remains dedicated to driving positive change and fostering sustainable growth.

Resource Partners & Sustainable Investing

Aligning investment strategies
with global sustainability
standards



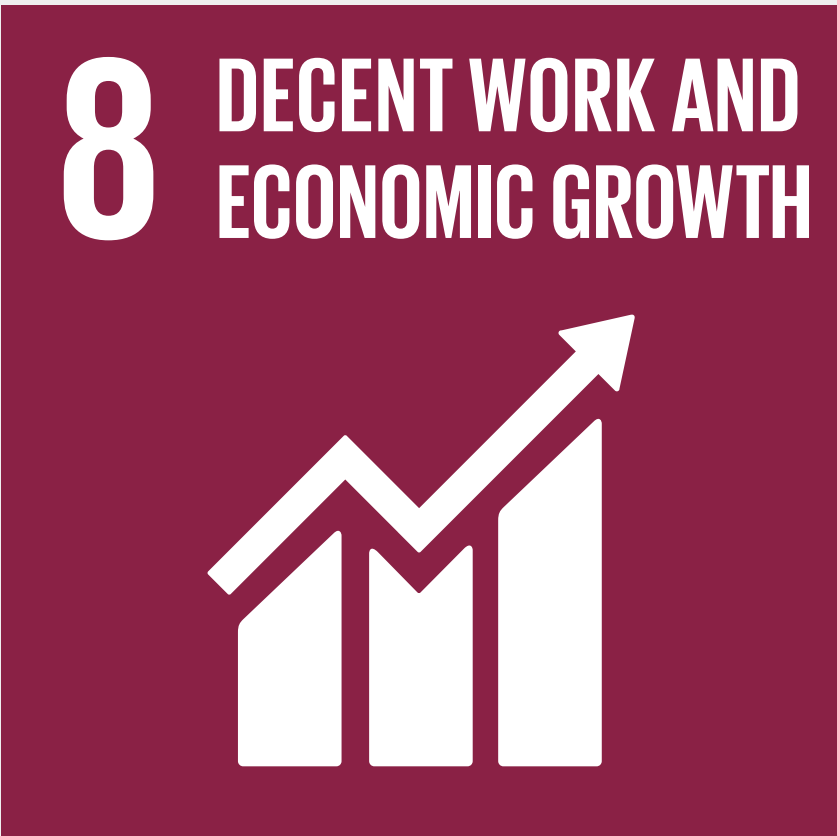
Commitment to the United Nations Sustainable Development Goals (SDGs)



The **UN Sustainable Development Goals (SDGs)** provide a comprehensive framework for addressing global challenges, ranging from climate change and responsible consumption to social equality and economic resilience. Resource Partners actively integrates ESG considerations aligned with SDGs into its investment strategy, ensuring that financial growth goes hand-in-hand with positive environmental and social impact. Our efforts contribute directly to multiple SDGs, with a particular focus on:



Climate Action
(SDG 13) – Measuring and managing carbon footprints across all portfolio companies as well as in Resource Partners.



Decent Work & Economic Growth
(SDG 8) – Supporting ethical business practices and diverse leadership structures. We believe that people are the backbone of our business and ESG practices.



Responsible Consumption & Production
(SDG 12) – Driving sustainable production models within portfolio companies by implementing a variety of initiatives like Buglo’s recycled line of products.



Gender Equality
(SDG 5) – Championing diversity, notably as the only Polish PE firm with a woman as Managing Partner. In the majority of our portfolio companies, there is a 41% or more board diversity.

41%
board diversity

 **Buglo**
products recycled line

Through active engagement, Resource Partners ensures that ESG-driven initiatives align with global sustainability objectives, creating lasting value beyond financial returns.

UN Principles for Responsible Investment (UNPRI)
– A Framework for ESG Integration



As a **proud signatory of UNPRI**, Resource Partners is committed to incorporating ESG factors into investment decisions and ownership practices. The **six guiding principles** of UNPRI serve as a roadmap for responsible investing, emphasizing:

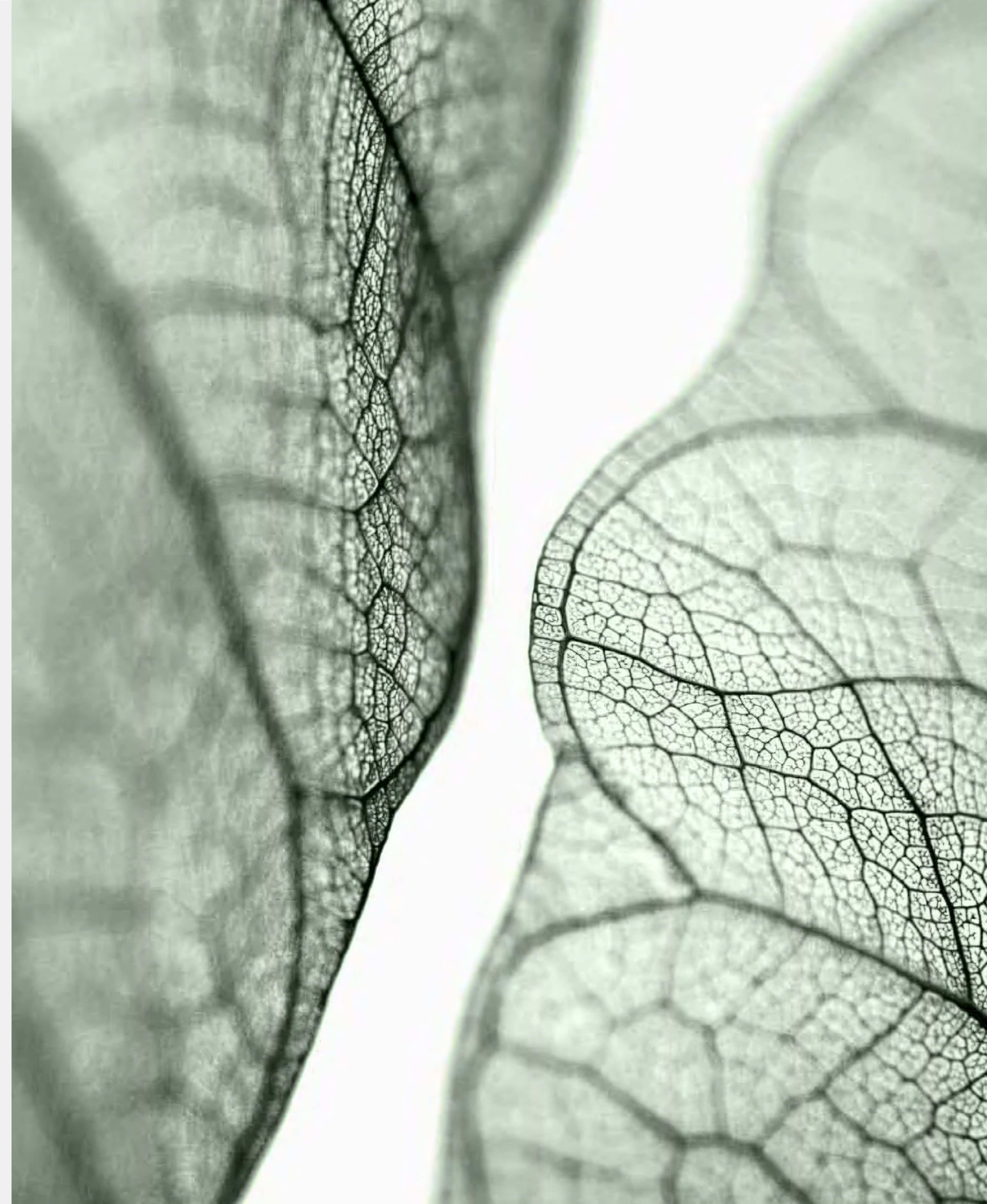


By committing to both SDGs and UNPRI, Resource Partners strengthens its leadership in sustainable finance, ensuring responsible investment decisions while fostering a more sustainable and equitable future.

ESG Policy & Commitments

At Resource Partners, we believe that responsible investing is not only an obligation but a strategic advantage.

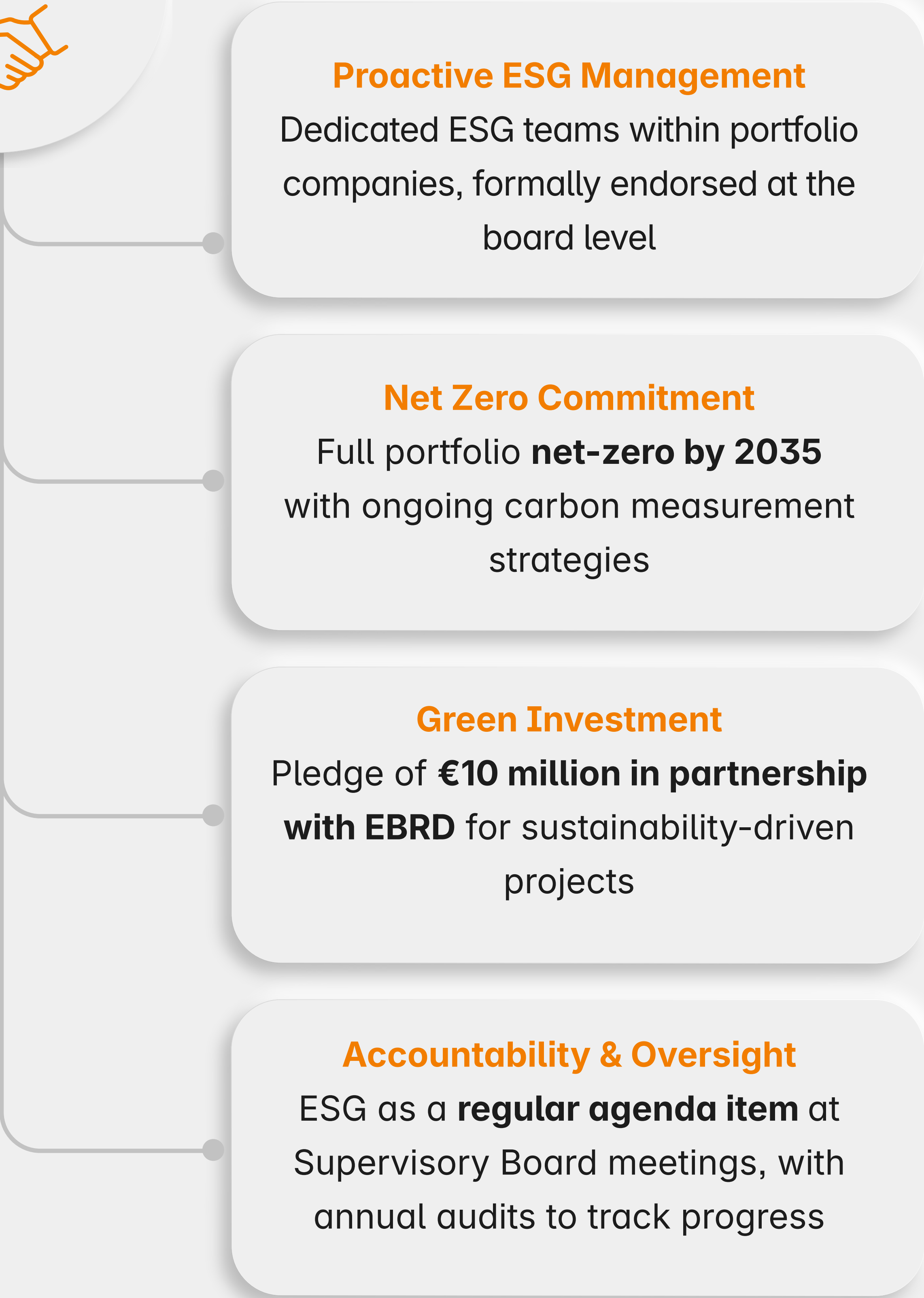
Our ESG policies are designed to create lasting value for investors, portfolio companies, and the communities we engage with. By integrating environmental, social, and governance principles into every stage of our investment process, we ensure transparency, accountability, and measurable impact.



Resource Partners -
Core ESG Principles



Resource Partners -
ESG Approach



ESG in the Investment Process

Embedding sustainability into every
stage of investment decision-making



ESG as a Strategic Framework

At **Resource Partners**, ESG is more than just a compliance checkbox; it is a core pillar of our investment strategy, driving both financial returns and long-term sustainability. We firmly believe that integrating ESG principles into our investment process strengthens risk management, enhances value creation, and ensures our portfolio companies align with global sustainability goals.

Our ESG strategy revolves around five key objectives:



How ESG Shapes Our Investment Process

At Resource Partners, ESG considerations are deeply embedded into every stage of investment: from the earliest screening phases to portfolio management and eventual exit. Below is a step-by-step breakdown of how ESG is integrated.

1

Deal Consideration: ESG Risk Identification

Before pursuing an investment, we conduct a **preliminary ESG assessment**, ensuring:

- The company does not engage in **excluded activities** (such as environmentally harmful industries).
- Initial ESG risks are categorized into **high, moderate, or low-risk** tiers based on industry, operations, and regulatory concerns.

This early screening helps us filter out investments misaligned with sustainability goals and ensures capital flows toward companies with strong environmental practices or untapped ESG potential.



Once an investment moves forward, we conduct a rigorous ESG due diligence process. This involves analyzing the environmental, social, and governance dimensions of a company. By conducting both external and internal due diligence, we gain a holistic understanding of the target company's ESG performance, identifying risks, opportunities and potential areas for improvement.

2

**Due Diligence:
In-Depth ESG
Evaluation**



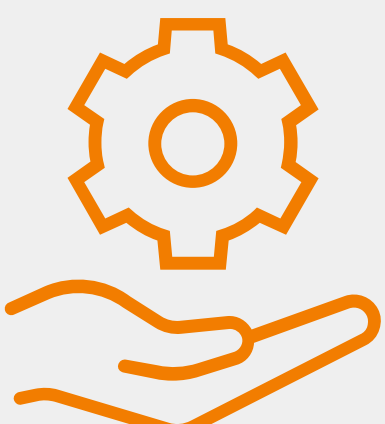
Environmental Factors

- Site assessments to identify potential risks and liabilities.
- Scrutiny of environmental permits to ensure compliance with regulations.
- Evaluation of emissions control, hazardous materials management, waste disposal, and resource efficiency.



Social Factors

- Assessment of employee welfare, development opportunities, and work-life balance.
- Industrial relations, grievance mechanisms, and relationships with suppliers and customers.
- Community engagement and ethical labor practices.



Governance Factors

- Board composition, transparency, and corporate governance structures.
- Anti-bribery, anti-corruption measures, and regulatory compliance.
- Cybersecurity protocols and ethical codes of conduct.



3

100-Day Plan: Integrating ESG into Strategy

Once an investment is finalized, we implement a **structured ESG action plan** within the first 100 days. This includes:

- Establishing an **ESG team** within the portfolio company, with formal oversight at the Board level.
- Developing company-specific **ESG policies and measurable targets** aligned with our framework.
- Prioritizing key ESG initiatives based on industry needs and sustainability benchmarks.

Through this structured approach, ESG considerations become an **integral part of business operations** rather than an afterthought.

4

Portfolio Management: Continuous ESG Monitoring

Throughout the investment period, ESG remains a **key focus** for portfolio management. Our approach includes:

- **Regular ESG risk assessments** to monitor evolving challenges.
- **Tracking key ESG performance indicators (KPIs)** to measure impact.
- ESG **remains a recurring agenda item** at Supervisory Board meetings.
- **End-of-year ESG reports** summarizing progress, risk trends, and notable developments.
- ESG **KPIs incorporated into Management Board bonus schemes**, ensuring accountability at the leadership level.

By integrating ESG within financial incentives, we drive **real commitment** to sustainability among executives and decision-makers.

5

Exit Strategy: ESG Transparency in Vendor Due Diligence

During the **exit process**, we emphasize the value that ESG has brought to the portfolio company. Our vendor due diligence includes:

- Comprehensive reports on ESG improvements achieved during our ownership.
- Transparency regarding **mitigated risks** and **seized sustainability opportunities**.
- Documentation showcasing **long-term ESG value creation** that enhances buyer confidence.

ESG Governance & Organizational Structure



To ensure accountability and effective implementation, ESG oversight at Resource Partners is structured across multiple levels:

- **GP Board & Partners** – Provide strategic direction and ESG risk supervision.
- **ESG Officer** – Drives portfolio-wide ESG initiatives and implementation.
- **Investment Leads** – Responsible for ESG integration within individual portfolio companies.
- **Portfolio Company ESG Managers** – Oversee ESG frameworks and enforce Environmental & Social Management Systems (ESMS).

This governance structure ensures ESG remains a priority across all investment layers, with clear accountability at each stage.

Key ESG Commitments & Initiatives



Net Zero
by 2035

Full portfolio carbon
neutrality goal.



€10M
to be allocated to
Green Investments

Sustainability-focused
projects in partnership
with EBRD.



ESG KPIs
embedded in
executive
compensation

Ensuring leadership
accountability.



**Annual ESG
Reporting**
for all portfolio
companies

Transparency and
measurable progress
tracking.



Deepening Due Diligence through Expertise and Tailored Insight

“Every investment is evaluated through a forward-looking ESG lens, focused on resilience, value creation, and meaningful impact”

Our internal ESG process is grounded in robust procedures, standardized tools, and clear policies. This foundation ensures consistency and reliability during the due diligence phase, allowing us to assess critical ESG areas. From decarbonization strategies and workforce well-being to corporate governance practices, across every potential investment.

However, while this internal framework provides a strong baseline, we recognize that ESG is never one-size-fits-all. The relevance and intensity of ESG risks and opportunities can vary widely depending on sector, business model, and operational context. That’s why we view external advisors not as an add-on, but as a strategic extension of our process.

Once we complete our initial assessment, we identify areas where sector-specific insights are needed, particularly for complex environmental issues that require both technical knowledge and practical, often regulatory, expertise. A manufacturing-heavy company, for example, will face ESG challenges very different from those in asset-light service industries.

Our approach to external partnerships is not focused on flagging problems alone. We seek collaborators who bring industry acumen and the ability to co-create solutions. They help us translate ESG risks into pathways for operational efficiency, innovation, and long-term sustainability transformation.

We treat ESG due diligence as a strategic opportunity, one that not only highlights risks but reveals hidden potential and helps our portfolio align with broader sustainability goals. By blending the strength of our internal systems with external specialization, we ensure every investment is evaluated through a forward-looking ESG lens, focused on resilience, value creation, and meaningful impact.

Paulina Janik,
Compliance & ESG Officer
at Resource Partners

ESG in the Investment Process

Advancing sustainability through structured risk management and governance

At **Resource Partners**, ESG is not just a set of principles; it's an integral part of how we operate and invest. In 2024, we continued to refine our approach, ensuring that our portfolio companies uphold **clear, measurable ESG standards** while also striving for **ambitious, individual ESG goals**.

Our ESG investment framework is built on a **minimal standard**, developed through risk reporting. Each portfolio company is assessed and guided to reduce its ESG risk to an **acceptable level between medium and low**; a strategy ensuring that all companies maintain **a consistent and manageable risk level** while advancing their understanding and application of ESG principles.

As a result, ESG is no longer an external requirement but an embedded part of how our businesses operate.



Strong Governance: The Foundation for ESG Success

Governance is the **first step in any meaningful ESG transformation**. Without strong leadership committed to change at the highest level, **initiatives from other ESG areas become unmanageable**.

“We set a minimal ESG standard based on risk reporting, reducing risks to an acceptable level, targeting medium to low risks levels. This ensures that all companies remain on the same risk level, and allows us to push for increasingly ambitious individual goals. Strong governance is the first step that must be taken; without it, implementing broader ESG initiatives becomes impossible to manage. If leadership at the highest level isn’t actively pushing ESG forward, there is no one to drive meaningful change.”

Wojciech Pociecha,
Partner

Risk Reporting & Continuous Improvement

Our Risk Rating System, comprising over 60 ESG metrics, has enabled us to:

- Establish **company-specific ESG targets** that evolve beyond foundational compliance.
- Maintain a structured **portfolio-wide ESG risk level**, ensuring comparability across companies.
- Enhance governance structures, **embedding ESG in leadership accountability**.

In 2023, our key portfolio goals included:

- 100% implementation of whistleblowing systems across all portfolio companies.
- Measurement of carbon footprint for Scope 1 and 2 emissions.

In 2024, we have raised the bar with:

- Initiating Scope 3 carbon measurement, expanding our sustainability insights.
- Preparing for CSRD compliance, despite not being legally required to report, starting with Buglo as a pilot, with plans **to roll out reporting across the portfolio** after refining our approach. We believe it’s simply the right thing to do.

Corporate Sustainability Reporting Directive (CSRD): Doing More Than Required

Although there is no legal requirement to comply with CSRD yet, one of our portfolio companies Buglo has chosen to proactively integrate it into their reporting process. Our commitment stems from the belief that **transparency and accountability drive better ESG performance** and that early adoption will position our portfolio companies ahead of regulatory shifts.

Our approach to CSRD is strategic and gradual:

- **Buglo as a pilot project** – Testing and refining the reporting framework on one portfolio company before expanding further.
- **Portfolio-wide rollout** – Once we **learn, adapt, and perfect the process**, we will extend CSRD compliance across our investments.
- **Long-term commitment** – We see CSRD not as an obligation, but as the **right step toward better ESG governance**.

This proactive stance reflects **Resource Partners’ belief in setting standards beyond mere regulatory requirements**. Rather than waiting for compliance mandates, we integrate best practices **because they strengthen the foundation of our businesses**.

Exclusion List & Responsible Investment

Resource Partners **strictly adheres** to an exclusion list, incorporating our criteria alongside the policies of IFC and EBRD. This ensures **zero involvement in environmentally harmful industries, unethical practices, and prohibited activities**, aligning our investments with global sustainability standards.

2024 ESG Milestones

We are particularly proud of our achievements this year, including:

- 100% success rate in ESG governance implementation across our portfolio.
- Whistleblowing systems are fully operational in all companies.
- Diversity improvements, with an increase in **women in leadership roles**.
- Institutionalized Code of Conduct, alongside AML and anti-bribery training.
- CSRD pilot reporting with Buglo, preparing for full portfolio adoption.

While these successes mark significant progress, we remain committed to **continuous improvement**, particularly in areas such as reducing recorded workplace accidents and expanding renewable energy utilization. ESG is not a static checklist, but an ongoing journey of **growth, refinement, and ambition**.

Looking Ahead: Expanding ESG Leadership

Resource Partners will continue to drive ESG excellence with a focus on:

- Advancing ESG in governance, ensuring proactive leadership in sustainability.
- Implementing portfolio-wide Scope 3 carbon measurement for deeper insights.*
- Expanding CSRD reporting, applying lessons learned from Buglo across all investments.
- Strengthening industry collaboration, setting higher standards for responsible private equity.

* Using carbon footprint measurements as a foundation for developing decarbonization plans aimed at achieving climate neutrality by 2035.



SFDR Alignment & Double Materiality

By now, this report should leave no doubt: ESG has always been more than a policy at Resource Partners. It's woven into how we think, decide, invest, and lead. While our fund is still officially classified under Article 6 of the Sustainable Finance Disclosure Regulation (SFDR), we've long operated with an Article 8 mindset. Not because we had to, but because we believe it's the right direction for long-term value creation, responsible investing, and future-ready businesses.

That's why in 2024, we made the deliberate decision to begin the formal transition to **Article 8 classification**. This step reflects the work we've already done and the work we're eager to keep doing.



What does Article 8 mean, and why are we moving toward it?

Under SFDR, Article 8 funds are those that **promote environmental and/or social characteristics** as part of their investment policy. It's not just about disclosing risks; it's about being transparent on how sustainability is intentionally embedded in decision-making, and how its impact is being measured.

This is a natural evolution for us. Over the past year, we've laid much of the groundwork already:

- Standardized ESG data collection and KPI frameworks across the portfolio.
- Linked ESG goals directly to management incentive structures.
- Strengthened governance systems, whistleblowing platforms, and ethical oversight.

These aren't box-checking exercises; they're structural choices that reflect our belief that mature funds shouldn't wait for mandates to act.

“We’ve always looked for ways to do more than what’s expected. That’s why this transition is not about ticking off regulatory boxes, it’s about giving a name to the direction we’ve already taken.”

Małgorzata Bobrowska,
Co-Founder & Managing Partner

Double Materiality: Seeing the Full Picture

A key part of our preparation for Article 8 was a deep dive into double materiality:

- On one side, we evaluate how sustainability risks could affect financial performance (**financial materiality**),
- On the other, we consider how our investments affect people, communities, and the planet (**impact materiality**).

This dual lens isn't new to us. But this year, we translated it into a **formal materiality mapping exercise**, shaped through internal analysis, sector benchmarks, and external advisors.

What emerged as the most material in 2024?

- Environment: decarbonization, energy efficiency, and sustainable resource use.
- Social: workforce well-being, diversity, and supply chain responsibility.
- Governance: leadership accountability and ethical conduct at the center.

These insights now shape not just how we invest, but how we measure, report, and engage.

What Comes Next?

Becoming an Article 8 fund means embracing transparency and comparability on another level. We are already working to:

- Align disclosures with Article 8 templates (Annex II & V).
- Standardize Principal Adverse Impact (PAI) indicators across portfolio companies.
- Pilot Article 8-aligned reporting in selected investments.
- Build portfolio-wide readiness for enhanced sustainability disclosures under CSRD.

We're also taking action based on carbon footprint data, developing tailored **decarbonization plans** that will guide us toward climate **neutrality by 2035**.

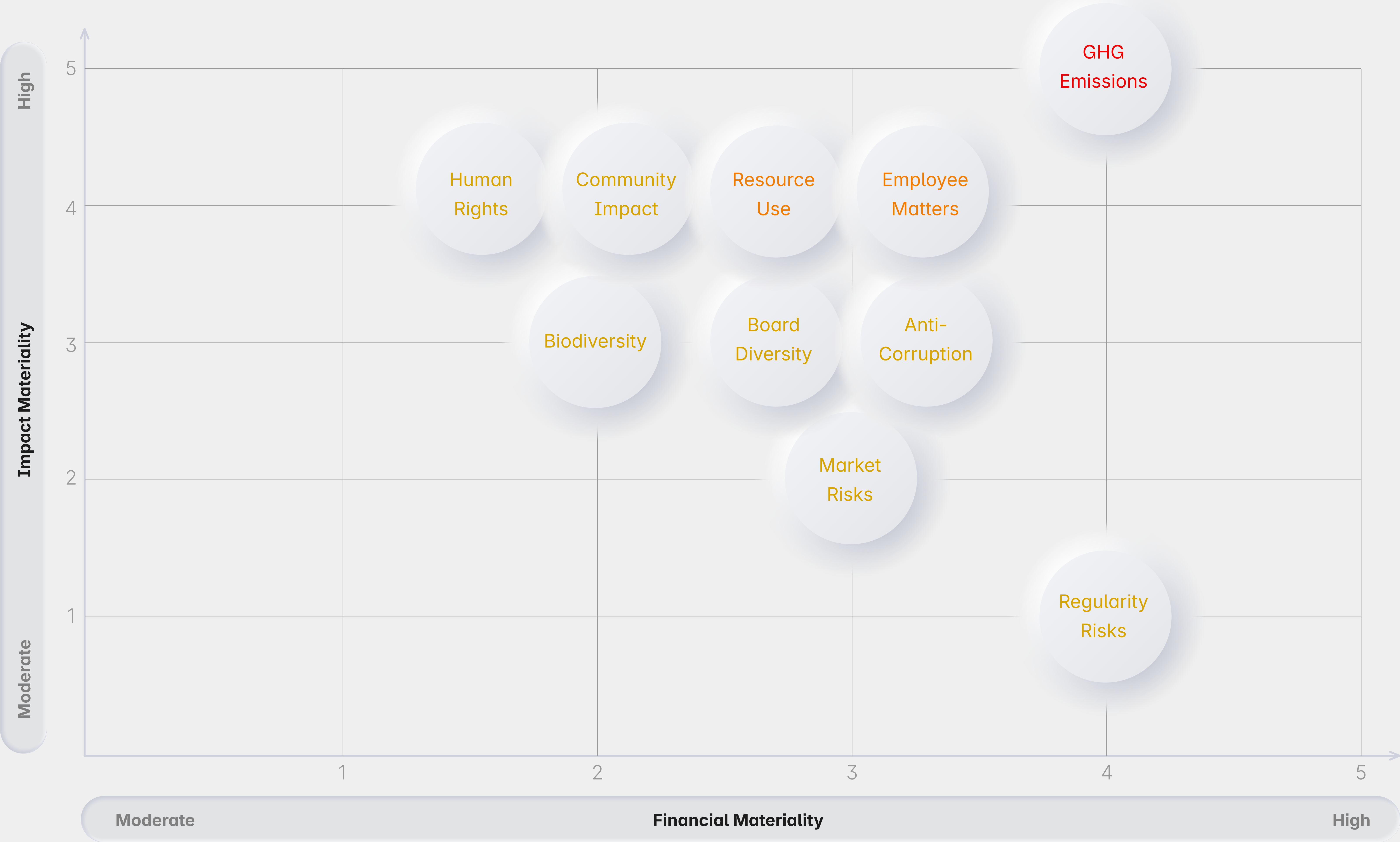
Double
Materiality
Matrix-
Resource
Partners

Materiality Level
Priority

High

Medium-High

Medium



Tracking What Matters: ESG Performance Across Our Portfolio

At Resource Partners, we believe that what gets measured gets managed. Our commitment to transparency and impact is reflected in a robust set of ESG Key Performance Indicators (KPIs) tracked across every portfolio company.

These KPIs help us evaluate progress, drive accountability, and ensure that sustainability goals are woven into business performance.





Portfolio KPIs

- art geist
-  Buglo
- nesperta
-  TANNA
G R O U P
-  Flex
TO GO
-  ITH
Interactive
Travel
Holdings
- deeper

Scope 1 (tCO2E)	Scope 2 (tCO2E)	Scope 3 (tCO2E)	Renewable energy	Fossil fuel sector exposure	Negative effect of biodiveristy	Emissions to water	Hazardous waste
57,3	267,5	6543,5	0	no	no	no	1,5
534	788,2	7282	5%	no	no	no	4,45
229	249,5	37 175	100%	no	no	no	17,66
97,9	49	not measured	0	no	no	no	0
14,4	12,12	not measured	0	no	no	no	0
not measured	not measured	not measured	0	no	no	no	0
25,8	2,6	not measured	0	no	no	no	0

Social

Portfolio KPIs

- artgeist
- Buglo
- nesperta
- 7ANNA GROUP
- Flex TO GO
- ITH Interactive Travel Holdings
- deeper

FTE	% women FTEs	% female in managerial positions	Work related accidents	ESG team
143	58,7	44,4	0	yes
374	25,6	11	15	yes
217	70	37,5	1	yes
46	30	42,8	0	yes
101	30	40	1	yes
148	64,8	50	0	yes
58	30	62,5	0	yes





Portfolio KPIs



Code of Conduct	Whistleblowing	AML & antibribery training	Cybersecurity breaches	UN GC/OECD Guidelines Violations	Exposure to controversial weapons
yes	yes	yes	0	no	no
yes	yes	yes	0	no	no
yes	yes	yes	0	no	no
yes	yes	yes	0	no	no
yes	yes	yes	0	no	no
yes	yes	yes	0	no	no
yes	yes	yes	0	no	no

Portfolio initiatives



Portfolio initiatives

Environmental

- Implementation of closed circuit of silicone paper
- Acetone distiller, hazardous waste generation decreased by 32%
- ISO14001:2015 certification
- Packaging database to collect data on packaging components and weight
- 79,87% of the waste is recycled

Social

- 1 accident after 650 days streak without
- First Aid training
- Pink Power Collection – breast cancer awareness
- Women Run for cancer awareness
- Cooperation with Polish Union of the Cosmetics Industry on an e-book with golden rules of safety while using UV light nail products

Governance

- Comprehensive Code of Conduct
- AML & anti-bribery trainings
- Cybersecurity trainings

nesperta

Carbon footprint measurement (in tCO2e)

	2024	2023
Scope 1	229.09	216.95
Scope 2 (location based)	249.5	297.16
Scope 3	37,175.9	n/a

FUND II



Portfolio initiatives

Environmental



- Climate Strategy implementation and stretch foil usage reduction - both featured as good practices in the 23rd edition of the Responsible Business Forums’ report “Responsible Business in Poland. Good practices”
- Conducted tests on biodegradable film
- Development of a precise workflow system in carpentry department - material savings and waste reduction, while maintaining the required stock level of frames,
- Supplier ESG audits, questionnaire expanded to be ESRS aligned

Social

- Production Improvement System → 0 accidents
- Internal training initiatives – Wiedzieć Więcej, Poznać Argeist, Time Management
- Charities – Collection for SOS Wioski Dziecięce, Company Run organized by Everest Foundation

Governance

- Comprehensive Code of Conduct
- AML & anti-bribery trainings
- Cybersecurity trainings

FUND II

Carbon footprint measurement (in tCO2e)

	2024	2023
Scope 1	57.3	107.14
Scope 2 (location based)	267.5	263.38
Scope 3	6,543.5	n/a



Portfolio initiatives

Environmental

- SO14000:2015 recertified
- 35.8 mWh of Energy produced from the solar panels
- 43% decrease in plastic packaging materials
- Cardboard usage decreased by 21%
- "Recycled" playground line, featuring products made with recycled components

Social

- Employee satisfaction measured at 80%
- Headcount increased by 9%
- Annual Employee Award Gala
- Sponsorship of a playground for PolandRock Festival and charity donation to Great Orchestra of Christmas Charity

Governance

- Comprehensive Code of Conduct
- AML & anti-bribery trainings
- Cybersecurity trainings
- Preparation for CSRD and Taxonomy reporting for 2025

FUND II



Carbon footprint measurement (in tCO2e)

	2024	2023
Scope 1	534.0	188.3
Scope 2 (location based)	788.2	1,679.7
Scope 3	7,282.0	n/a



Portfolio initiatives

Environmental

- Design & Innovation Award 2025 for RONDO IOON
- Significant amount of product packaging reused, e.g., foil and cardboard

Social

- Sponsorship of various cycling events and cycling teams
- Regular meetings with Staff to measure employee's satisfaction
- Subsidized gym membership

Governance

- Comprehensive Code of Conduct
- AML & anti-bribery trainings
- Cybersecurity trainings

FUND III



Carbon footprint measurement (in tCO2e)

	2024
Scope 1	97.9
Scope 2 (location based)	49.0
Scope 3	n/a



Portfolio initiatives

Environmental

- Lithuanian Nature Research Centre Cooperation in terms of fish species recognition, and providing bathymetry information regarding the lakebed, possible plant life and changes in water levels
- 25% of the material sourced sustainably
- Commencement of the ESG supplier audits project

Social

- Workation
- Collection of gifts and essential items for an elderly home
- 30% of female FTEs, 60% of female C-suite employees

Governance

- Comprehensive Code of Conduct
- AML & anti-bribery trainings
- Cybersecurity trainings

FUND III

deeper

Carbon footprint measurement (in tCO2e)

	2024
Scope 1	25.8
Scope 2 (location based)	2.6



Portfolio initiatives

Environmental



- Scope 1 & 2 of carbon footprint measured
- The Company itself has very low environmental impact; but Scope 3 might be significant due to fumes emission by end-users
- Vast majority of waste recycled
- R&D team in search for sustainable projects

Social

- Gym and medical insurance subsidizes
- Tennis school and camps sponsorship for less fortunate children
- 50% of female C-suite employees

Governance

- Comprehensive Code of Conduct
- AML & anti-bribery trainings
- Cybersecurity trainings

FUND III

Carbon footprint measurement (in tCO2e)

	2024
Scope 1	14.44
Scope 2 (location based)	122.1



Portfolio
initiatives



FUND III

Environmental

- Scope 1 & 2 of carbon footprint pending measurements
- Low environmental impact, however Scope 3 might be quite significant
- Headquarter located in LEED Platinum certified building

Social

- 63% of female FTEs
- “Acasă Regăsit” (Finding Home Again) project recognized as Europe's Best Family Support Initiative at the CSR Awards 2024
- Free plane tickets offered to some of the victims of the war in Ukraine

Governance

- Comprehensive Code of Conduct
- AML & anti-bribery trainings
- Cybersecurity trainings



Case Study: Buglo - Embedding ESG at the Heart of Growth

Founded in 2010 in Koszalin, Poland, Buglo Play Sp. z o.o. began as a small local workshop with a bold mission: to make high-quality, safe, and inspiring playgrounds accessible to children everywhere. Today, with four production facilities, nearly 400 employees, and products sold in over 60 countries, Buglo has grown into one of Europe's leading manufacturers of playground equipment and a flagship portfolio company of Resource Partners.



Environmental Responsibility

Buglo has taken a proactive approach to managing and reducing its environmental footprint, including:

Carbon Footprint Disclosure

Buglo completed a comprehensive carbon footprint calculation covering Scope 1, 2, and 3 emissions at the company level. Building on this, the company has now begun calculating the carbon footprint of individual products – a major step toward developing targeted decarbonization strategies by 2030.

Sustainable Materials

- Use of FSC-certified wood for all playground posts
- Application of recycled steel, reducing carbon emissions by 86% and water usage by 40%
- Adoption of bioplastics and materials made from recycled sea plastics, cutting the carbon footprint of selected components by up to 76%

Clean Energy & Circular Processes

Buglo powers its facilities with renewable energy using photovoltaics, producing 5% of energy, recovers heat from production, and has implemented waste reduction and segregation programs. It also replaces company vehicles with hybrid and electric models, as well as returns stretch film cores to suppliers for reuse. Instead of using disposable cleaning wipes, it collaborates with a partner who collects, launders, and recirculates them for repeated use.

Buglo's Recycled Line: Where Play Meets Planet-Friendly Innovation

Recycled Line is a collection of environmentally conscious playgrounds designed not only to spark joy but also to send a powerful message: caring for the planet starts early.

Instead of relying on conventional raw materials, Buglo's Recycled Line repurposes post-consumer waste, items that would otherwise end up in landfills or oceans. Plastics, discarded fishing nets, and ropes. These forgotten remnants are reborn in playgrounds, proving that circularity can be both creative and fun.

What makes Buglo's Recycled Line stand out?

Eco-Conscious Materials

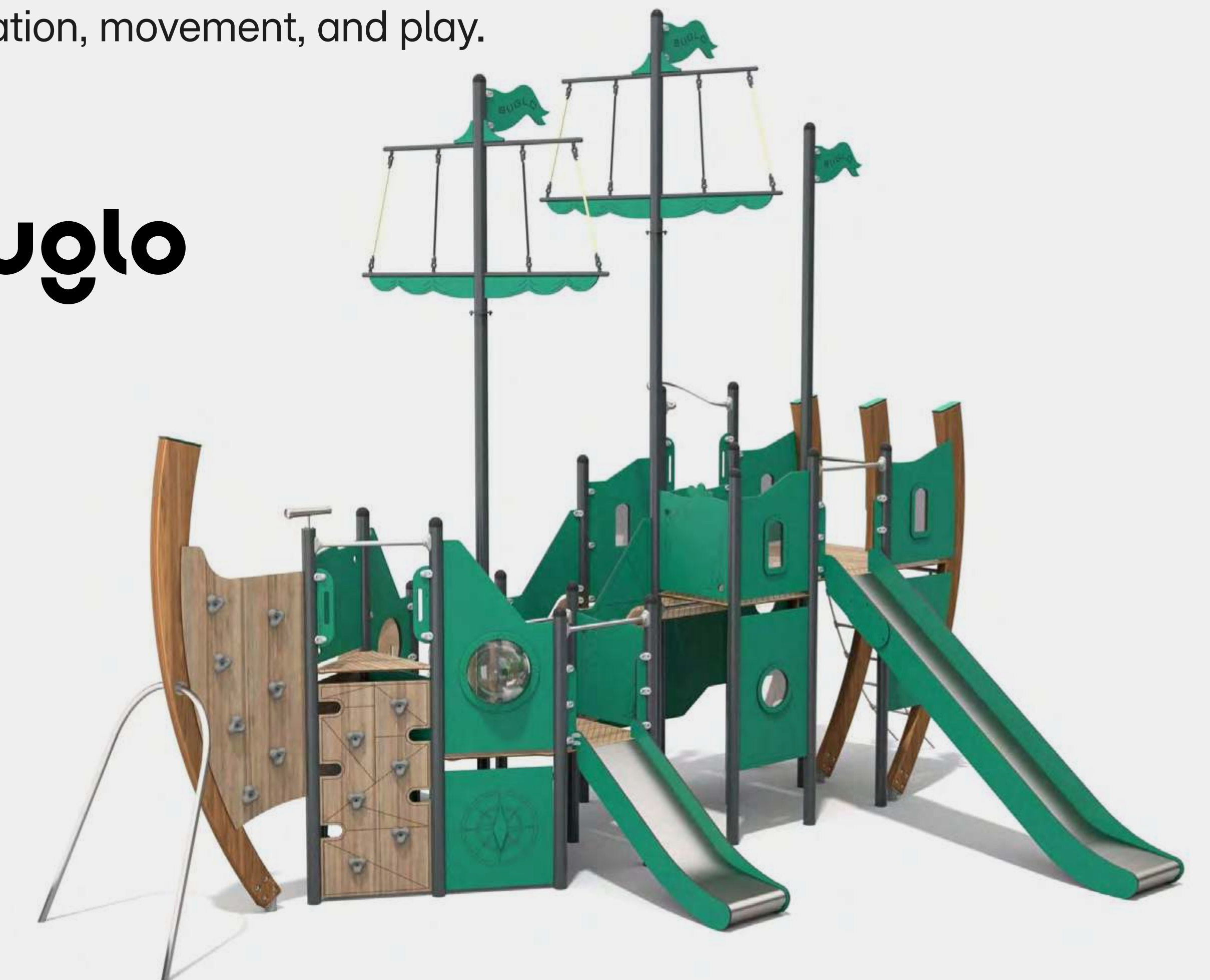
Each playground device in this collection is made from recycled materials and sustainable crops, reducing environmental impact while maintaining the durability and safety our brand is known for.

Custom Sustainability

Sustainability should be accessible. That's why any Buglo device can be made from recycled components, allowing communities to create eco-friendly spaces without compromising on design or function.

Education Through Play

The Recycled Line is also an invitation to conversation. It introduces children to the values of recycling and ecological care in a natural way, through exploration, movement, and play.



Social Responsibility

Community Engagement

Through its Safe Child Academy, Buglo actively educates children about recycling, environmental protection, and safe play, fostering a culture of awareness from a young age.

Employee Development & Safety

The company fosters a strong internal culture centered on employee well-being, engagement, and safety, supported by investments in modern working conditions and international best practices.

Community Investment

Buglo has funded a modern playground for the city of Koszalin, providing residents with a space for active and safe play.

Charitable Partnerships & Local Impact

As part of its broader approach to ESG and community responsibility, Buglo supported a family-run orphanage in Koszalin with targeted initiatives aimed at enhancing the quality of life for children. The company refurbished a playground set and oversaw its installation on-site, creating a safe and stimulating outdoor space tailored to children's developmental needs.

Beyond infrastructure, Buglo mobilized an internal volunteer team to support improvements around the orphanage's outdoor area, including landscape enhancements and collaborative educational activities. The initiative was designed not as a one-off gesture but as part of a longer-term relationship, reflecting Buglo's emphasis on tangible social impact and employee-driven engagement.

Following the project, the orphanage's residents were invited to participate in Buglo's Safe Child Academy, allowing children to engage in practical learning around play design, first aid, and sustainability, further reinforcing the company's commitment to community outreach, education, and ESG integration.

Governance & Reporting Excellence

CSRD-Ready Leadership

Buglo serves as the **first CSRD** pilot within Resource Partners' portfolio. Although not formally subject to reporting until 2028, the company began preparing

in 2024, demonstrating its leadership and commitment to transparency. This initiative not only raises Buglo's internal ESG standards but also provides a blueprint for scaling CSRD across other portfolio companies.

M&A Sustainability Lens

Buglo's recent acquisitions, including Finland's Leikkiset and Denmark's Elverdal, were guided in part by ESG alignment. The company is expanding its footprint in Northern Europe by integrating partners who share its commitment to sustainability and design innovation.





“Not Waiting for Mandates to Act” – Buglo’s ESG Vision from the Top

“True leadership in the manufacturing industry means staying ahead of regulations, not waiting to follow them”

I can say with full conviction: we treat ESG as an integral part of our strategy, not merely a regulatory obligation. Although the Omnibus Directive exempts us from full reporting under the ESRS, we have consciously chosen to implement it in its entirety. We believe that true leadership in the manufacturing industry means staying ahead of regulations, not waiting to follow them.

We began work on our first sustainability report in 2024, a process that will span more than a year. We conducted a double materiality assessment, engaging a dozen or so people from various departments alongside external experts. We identified key opportunities and risks across areas such as climate, pollution, employee well-being, and community impact. We calculated our carbon footprint for scopes 1 and 2 and, in May 2025, completed scope 3, giving us a realistic foundation for planning our decarbonization efforts.

The next step is to measure our carbon footprint at the product level. We’re launching this initiative between May and June 2025, and it will take several months to complete.

Simultaneously, we are taking concrete action in targeted environmental areas. We plan to increase the share of renewable energy in our total energy consumption by installing a photovoltaic system. We’ve also set measurable goals, such as reducing the packaging materials used for our products, which will directly cut down on waste, both for us and our customers.

Our approach to waste management is intentionally ambitious. Today, over 90% of our waste avoids landfills, and we partner with companies that give these materials a second life. For instance, our PE boards are repurposed into benches and road posts by recipients who

also maintain high environmental standards. In managing waste, we don’t just avoid landfilling, we actively seek circular solutions.

We’re also committed to education. We conduct regular training sessions with external partners on topics like proper waste segregation, and we’ve noticed growing engagement from our employees. The work on our sustainability report is progressing as planned, and we are now beginning the next key phase: analyzing our activities’ alignment with the EU taxonomy.

We act responsibly, consistently, and with a long-term view, because we want to be a leader in sustainable development within our industry. Not just in name, but in our daily choices and actions.

Bartosz Krzemiński,
CEO of Buglo

Case Study: Deeper – Navigating ESG Currents for Smart Growth

Founded in 2012 by two passionate anglers, Deeper UAB pioneered the world's first castable, wireless fish finder in 2013. What began as a start-up solving a shore-fishing puzzle has become a global success: today, Deeper's smart sonar devices are sold in over 50 markets, backed by 60+ specialists and more than 2 million app downloads.

Recognized by Deloitte for 7,000% revenue growth in its first four years and awarded by CES and Digital Europe, Deeper continues to disrupt fishing technology and champion ESG along the way.



Environmental Responsibility

Low-Impact Operations

With no in-house manufacturing and minimal office emissions, Deeper’s direct carbon footprint remains limited. Heat and power come via landlord-supplied systems and municipal grids, while seven leased vehicles, including two EVs, serve business travel needs.

Carbon Footprint Measurement

Building on its preparatory ESG report, Deeper measured Scope 1 and 2 emissions and is now working on Scope 3 supplier emissions. This data will underpin a decarbonization plan, aligning with Resource Partners’ goal to reduce portfolio-wide GHG emissions.

Sustainable Packaging & Sourcing

Deeper is now in the process of reviewing packaging minimization strategies and transitioning to recycled and certified materials for plastics and cardboard (currently ~25% sustainable content). Currently, they are planning supplier audits and diversification to combine quality, ethics, and shorter transport routes.

Biodiversity & Water Stewardship

Deeper partners with the Lithuanian Nature Research Centre, sharing crowd-sourced sonar data (from ~250 000 anglers) to support research on fish populations, water quality, bathymetry, and aquatic biodiversity.

Future app updates will expand ecological insights for both recreational and scientific users.

Social Responsibility

People-First Culture

Deeper invests 2% of payroll in training, hosts monthly breakfasts, subsidizes medical insurance and vaccines, and runs a work-ation policy (one remote month per year). Flexible hours (7:00–21:00) and a 2-day-from-home allowance foster work-life balance.

Diversity & Inclusion

Women hold 56% of management roles, and gender-neutral pay is standard. While overall female representation is 29%, Deeper actively supports WomenGoTech and maintains a transparent recruitment process to attract diverse talent.

Health, Safety & Wellbeing

No workplace accidents in four years. Mental health support includes one-on-one HR sessions, anonymous surveys, and ongoing policy refinement. Showers and bike stands encourage active commuting; food waste is donated to local NGOs.

Community Engagement

Employees led a winter gift drive for a local elderly home, and Deeper is developing a coordinated volunteering policy. These grassroots efforts will feed into a structured social-impact program in 2025.

Governance & Reporting Excellence

ESG Management System

Deeper is creating a formal Environmental and Social Management System (ESMS) to document ESG roles, procedures, risk assessments, and reporting routines. The Chief HR Officer serves as ESG Coordinator and primary liaison with Resource Partners.

Risk Management

Deeper conducts a structured quarterly review to identify and assess emerging risks – regulatory shifts, supplier disruptions, and reputational issues. Each risk is assigned to a specific executive who develops and owns a mitigation plan, complete with clear actions and timelines. Progress is monitored and strategies are adjusted quarterly, ensuring the company stays agile and resilient as it scales.

Standards & Compliance

Deeper operates a comprehensive Code of Conduct, anti-bribery and AML policies, and cartel-pricing training. Technical product certifications and robust IT practices ensure quality and security.



Leadership Voices

“At Deeper, ESG isn’t a side project; it’s how we build teams and design roles”



Richard Widmann,
CEO

Integrity, openness, and transparency are non-negotiable for me. Embedding ESG into our strategic leadership agenda and tying those objectives to individual and board-level KPIs ensures we all have skin in the game. We systematically identify risks from regulatory shifts to supply-chain fragilities, assign clear ownership, and rigorously track mitigation actions. That discipline not only bolsters our resilience but cements ESG as a growth enabler rather than a compliance checkbox. In my view, true leadership means setting the pace on sustainability and inviting every team member to own our collective impact. external advisors not as an add-on, but as a strategic extension of our process.



Gintarė Dūdėnaitė,
CHRO

At Deeper, ESG isn’t a side project; it’s how we build teams and design roles. We hire for curiosity, not just credentials, and empower people to co-create their jobs and learning paths. Our 2 percent training budget and workation policy illustrate that investment in people is an ESG priority. We frame every decision through an ownership lens: no blind perks, only long-term returns on time, attention, and resources. This values-driven approach fosters a culture where accountability, growth, and well-being are inseparable from our pursuit of sustainable performance.



Agata Semionovaitė,
Administration & ESG Manager

For my generation, a sustainable career must reflect authentic action on ethics, equality, and environmental care; it can’t be greenwashing. I’ve watched small operational changes, like switching to local suppliers, boosting our recycling practices, and offering public transport passes, ripple through the organization. Colleagues now factor sustainability into everyday decisions, from ordering office supplies to planning team events. That shift in mindset, far more than any policy document, is what makes ESG real and enduring at Deeper.



“ESG is not a short-lived trend but the cornerstone of resilient, future-proof private equity”

Wojciech Pociecha,
Partner

Mission statement

As we conclude this report, we reaffirm our conviction that ESG is not a short-lived trend but the cornerstone of resilient, future-proof private equity.

We believe that embedding environmental stewardship, social responsibility, and governance excellence into every step of our investment journey unlocks real value and drives long-term success.

By voluntarily adopting best-in-class frameworks, setting transparent, measurable targets, and aligning incentives with sustainable performance, we hold ourselves and our portfolio companies to the highest standards of accountability.

Our mission is to partner with management teams, investors, and stakeholders to turn ESG from an obligation into an opportunity for fueling innovation, mitigating risk, and generating superior returns that benefit businesses, communities, and the planet alike. Together, we will continue to shape a private equity ecosystem where purpose and profit go hand in hand.



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