



Project Avandra

ESG Questionnaire

BOLD R.
GROUP

ESG questionnaire (1/5)

General Industry

Please list the industry's three biggest sustainability (ESG)-related challenges and briefly describe the process for identifying these challenges:

- Sustainable operations, i.e., reducing GHG emissions from in- and outbound logistics and energy consumption at production site
- Provide safe products and services
- Sustainable supply chains and governance

Process of identifying the challenges:

1. ESG Due Diligence as part of the acquisition process to identify potential red flags and to plan initiatives that will be implemented during the ownership period to advance the company's ESG performance.
2. Deeper ESG analysis including market review, value chain, climate scenarios, stakeholder analysis, materiality analysis (taking into consideration industry standards such as SASB) and strategic discussion to identify ESG challenges and opportunities, long-term and short-term targets, define KPIs and track current performance.
3. Ongoing collaboration and periodic reviews between FSN Capital and BoldR to monitor progress, update material ESG topics, and adjust targets as needed - supported by an annual high-level market assessment of emerging ESG priorities.

Have you conducted any preliminary assessments of your company in relation to the EU Taxonomy? If so, what was the outcome?

- BoldR does not fall under the EU Taxonomy. As such, no EU Taxonomy assessment has been performed.

E Environment

Please list the firm's three primary risks related to climate change and if any, the firm's climate-related opportunities

Risks:

- Regulatory Risk: e.g. risk of tighter environmental regulations across Europe, including those related to product packaging, emissions from logistics operations, and waste management
- Energy Consumption & Emissions: High energy use at production sites, warehouses, sales offices, and emissions from inbound/outbound logistics and company vehicles (including higher emissions when pulling trailers).
- Regulatory Pressure: Tightening European regulations on emissions, packaging, and waste management why may create compliance challenges.

Opportunities:

- ESG as a Competitive Advantage: As ESG criteria grow in importance for customers and tenders, BoldR's ESG efforts (e.g., GHG reduction, green electricity) position the firm to win business and differentiate from competitors.
- Sustainable Product Demand: Growing customer preference for durable, low-emission transport solutions may create opportunities for BoldR to innovate and expand its market share.

ESG questionnaire (2/5)

E

Environment

Does the firm anticipate any climate-related investments, and if so to what extent?

- Yes, BoldR is actively investing in climate-related initiatives. Key areas include:
 - Fleet electrification (long-term target: 95% electric or hybrid; currently at 9%),
 - green electricity rollout (already implemented in all legal entities except Enganches Aragon)
 - GHG reduction (targeting 50 tCO₂ reduction per site/year)
- These investments support the firm's long-term Net-Zero goal and sustainable operations strategy.

Circular Economy: how are purchases and waste managed? If the firm rely on any scarce resources, please describe what efforts are made to mitigate the risk of those resources becoming scarcer in the future, e.g., recycling, reusing substitutes or improved resource efficiency?

- BoldR sources exclusively from European suppliers, ensuring high standards in quality, traceability, and supply chain control. The company is actively working on measuring Scope 3 emissions and is committed to achieving net-zero, which includes a clear focus on waste reduction and sustainable procurement. Opportunities exist to further enhance recycling, reuse, and design-for-durability, particularly in its transport of products. This includes activities such as customers (B2B) returning packaging, packaging recycling with logistics providers, and tracking and reporting packing material usage. These initiatives would further strengthen BoldR's environmental performance and long-term resilience.

Transition-related risks (for example changed customer preferences or legislation): Do you anticipate any risks or opportunities due to the transition to a carbon-neutral society? Is there any risk of the firm's offer being negatively affected? If yes, how has the firm positioned itself to handle that risk?

- Yes, both risks and opportunities are anticipated: Risks: Customer preferences and regulations are shifting toward stricter ESG expectations, creating potential pressure on BoldR to continuously improve sustainability. Opportunities: BoldR is well-positioned with its active climate strategy, green energy adoption, and electrification plans, aligning with rising ESG demand. Ongoing investment in sustainable operations and transparent reporting helps mitigate risk and enhance competitiveness in a carbon-neutral future.

Have you set a target to become carbon neutral ? If so, how have you defined carbon neutrality?

- Yes. BoldR has a long-term target of becoming net zero, with net zero being defined as a state where the company reduces its greenhouse gas (GHG) emissions to as close to zero as possible across its value chain, with any remaining emissions neutralized through high-quality carbon removal, in line with the Science Based Targets initiative (SBTi) Net-Zero Standard. BoldR also has a goal of 100% operations and facilities being supplied with green energy. In 2024, BoldR switched to 100% green electricity in all legal entities except Enganches Aragon. Further, BoldR has a long-term goal of having 95% of the group's car fleet being electric or hybrid.

ESG questionnaire (3/5)

E

Environment

Please list the firm's (1-2) primary means of making a positive environmental impact or minimising negative environmental impact. Please list the corresponding most relevant UN Sustainable Development Goals. What proportion of sales can be directly linked to selected UN SDGs?

Primary environmental impact measures:

- CO2 reduction initiatives: Targeting 50t/year reduction per site, switching to green electricity (e.g., in Aragon), and electrifying the vehicle fleet.
- Sustainability integration across acquisitions: Applying environmental standards and tracking emissions across newly acquired businesses.

Relevant UN Sustainable Development Goals (SDGs):

- SDG 12 – Responsible Consumption and Production → Relevant because BoldR integrates sustainability practices in operations and acquisitions, promoting efficient resource use and reduced environmental impact.
- SDG 13 – Climate Action → Relevant due to active CO2 reduction measures, fleet electrification, and use of green electricity to mitigate climate change.

Proportion of sales linked to selected SDGs:

- N/A.

S

Social

Does the firm have a history of accidents? If so, how have these been managed? Are there any preventive measures, such as policies?

BoldR has a strong safety record with zero reported accidents related to faulty installations or production failures. The company actively manages safety through adherence to ISO 9001 quality standards across all operations and has established measurement of Lost Time Injury Rate (LTIR) to continuously monitor and improve safety performance. Preventive measures include ongoing employee training, health and safety equipment, and a commitment to maintain a safe working environment aligned with industry best practices.

If applicable, please state your targets for gender and cultural equality and indicate the relative split of men/women at every level of the firm, particularly the Board of Directors and management team

Target 1 (BoD): FSN Capital has a long-term target of 40% female board members to total board members ratio for all portfolio companies (excludes minority shareholders, FSN Capital employees, and employee representatives). BoldR is currently at 33% (31.12.2024).

Target 2: 50% female white collar employees (i.e., not counting service point and warehouse employees). BoldR is currently at 34% (31.12.2024).

Does the company conduct any other community engagement activities aside from those directly connected to the business?

No.

How often does the firm conduct audits of its suppliers, and how often do you discover incidents not compliant with your code of conduct?

- All suppliers have signed the Supplier Code of Conduct, covering 100% of purchase volume.
- Audits of suppliers are conducted on a risk-based approach. Currently, no elevated risks have been identified that would warrant a supplier audit.
- To date, no incidents of non-compliance with the Supplier Code of Conduct have been identified.

ESG questionnaire (4/5)

G

Governance

Do all staff members receive continuing education on anti corruption? Is there an external whistle blower function? Are there any ongoing or historical incidents involving corruption, cartels or any other unethical business conduct? Have any preventive measures been taken?

- No Code of Conduct training has been conducted in 2024 but is planned for 2025.
- No electronic whistleblower system is currently in place, but its implementation is planned.
- However, a whistleblower policy and procedure are already established.
- There are no known ongoing or historical incidents involving corruption, cartels, or unethical business conduct.
- Preventive measures include the existing whistleblower policy/procedures and planned improvements in training and reporting systems.

Please state the firm's business tax residence (i.e., where the firm pays tax) and explain why that specific tax residence was chosen

- Germany. Reason: Founding country of the company and location of its legal registration and management.

How many independent members sit on the Board of Directors?

- Three.

Please state if and to what extent, the company has transactions with related parties

- No, the company does not have any transactions with related parties.

Which KPIs dictate the remuneration to management (are sustainability and diversity goals included)?

- EBITDA and Gross Margin are the Primary KPIs used to determine short-term incentives / annual bonus. CFO is also responsible for ESG and 10% of his bonus is linked to meeting the ESG targets laid out in the ESG strategy (published in FSN Capital ESG Report, [LINK](#))

Describe the company's process for monitoring and reporting ESG issues and performance to senior management/the Board. In your response, please confirm what KPIs are monitored (if any) and how frequently reporting is undertaken

BoldR has a structured ESG governance framework aligned with FSN's approach, ensuring clear roles and responsibilities from the Board of Directors, CEO, and CFO / ESG Officer. ESG progress is monitored continuously, with ESG topics included in board meetings and formal review of the ESG strategy annually. Reporting to FSN Capital occurs at least bi-annually, with additional quarterly updates on litigation and material ESG incidents.

The company tracks a focused set of ESG KPIs as part of its strategy, including:

- Environmental: GHG emissions reduction, green electricity usage, and electrification of the company car fleet.
- Social: Employee Net Promoter Score (eNPS), diversity and inclusion, and sick leave rates.
- Safety: Number of accidents, ISO 9001 certification status, and lost time injury rate (LTIR).
- Governance: Supplier Code of Conduct compliance, employee HSE training and equipment, and regulatory compliance.

FSN regularly monitors KPIs across employee metrics (total FTEs, female FTE percentage, absenteeism, eNPS and survey response rates, cNPS), governance (annual Board and CEO evaluations, Code of Conduct adherence, whistleblower policies, cybersecurity compliance), environmental performance (Scope 1, 2, 3 emissions, energy consumption, environmental management systems), Principal Adverse Impact indicators (biodiversity, hazardous and radioactive waste, gender pay gap), and EU Taxonomy reporting if applicable (eligible and aligned revenue, CAPEX, and OPEX).

Have you signed a Union agreement?

- No.

ESG questionnaire (5/5)

PAI

Principle Adverse Impacts

Numeric answers:

- Revenue (EUR): **EUR 165m (2024)**
- Greenhouse gas emissions; **Scope 1: 273 Scope 2 (location-based): 1171, Scope 2 (market-based): 1865, Scope 3: 8362**
- Share of non-renewable energy consumption: **81%**
- Share of non-renewable energy production: **0**
- Energy consumption in GWh: **3.56033081 GWh**
- Tonnes of emissions to water: **0**
- Tonnes of hazardous waste and radioactive waste generated: **0**
- Unadjusted gender pay gap: **5.19%**
- Board gender diversity: **60% men / 40% women**

Yes/No answers:

- Fossil fuel operations: **No**
- Sites/operations located in or near to biodiversity-sensitive areas where activities negatively affect those areas: **No**
- Science Based Target: **No**
- Reports to CDP: **No**
- UN Global Compact Signatory: **No**
- Involved in the manufacture or selling of controversial weapons: **No**
- Whistle blower policy: **Yes**
- Supplier code of conduct: **Yes**

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