

Our ESG policy.

May 2021

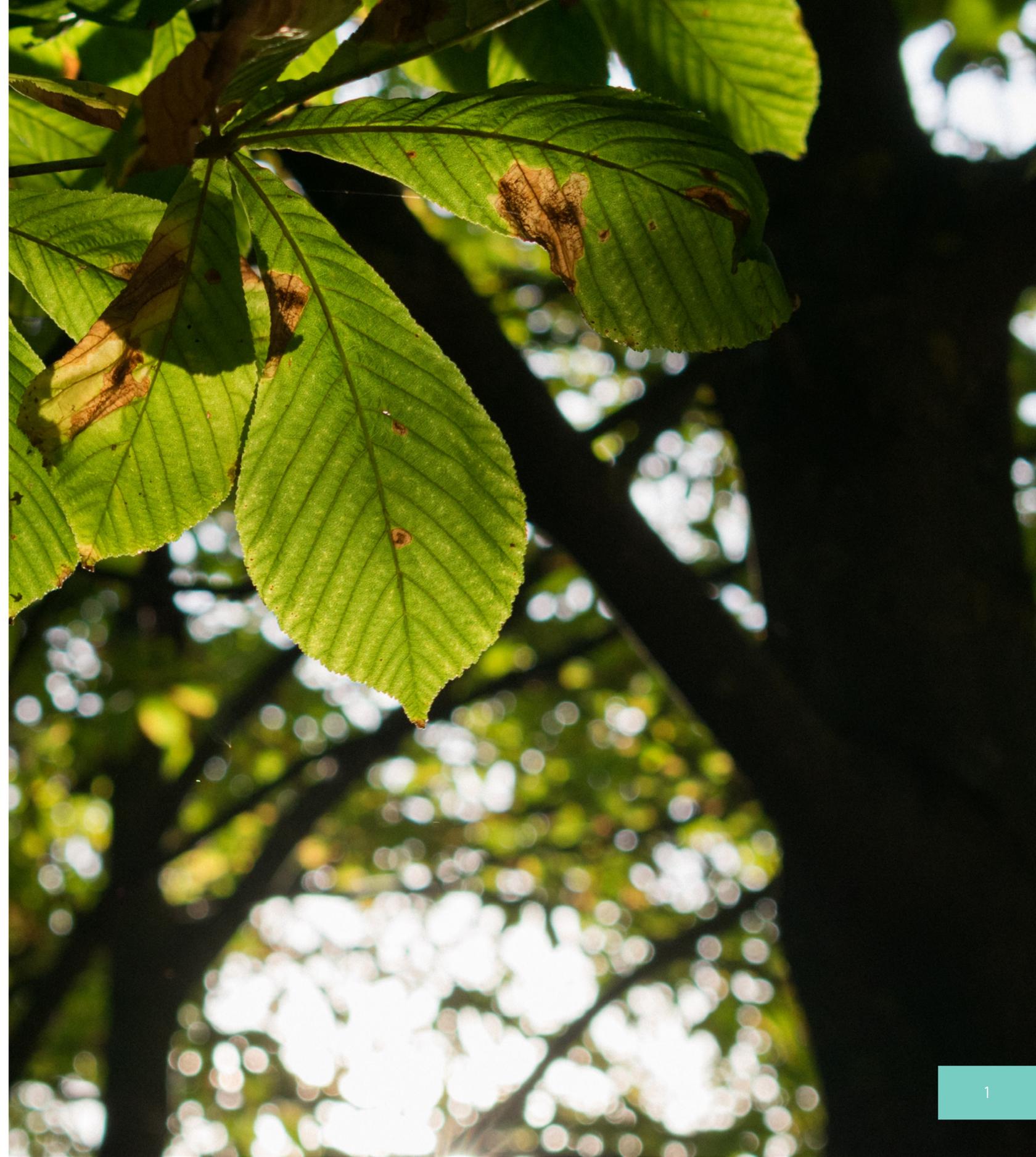
Responsible investment at Bolster.

Bolster is a long-term investor specialized in taking minority interests. Bolster invests in exceptional Dutch companies with a keen focus and a proven business model. Bolster supports entrepreneurs to realize their company's full potential. We are convinced that responsible investing with attention for people, planet and prosperity combined with a long-term view contributes to sustainable value creation for all stakeholders involved. Hence our mission is "To create real, sustainable value for our companies and our investors by leveraging knowledge, resources and network."

What do we mean by responsible investment?

Bolster wants to be a reliable partner, who actively supports its companies to realize sustainable growth. Companies committed to sustainability are characterized by a lower risk profile and better long-term financial results, combined with a positive impact on society.

We use our ESG (Environmental, Social, Governance) policy as a guiding framework. ESG plays a role in our capacity as investor and shareholder, as well as in our position as an employer and user of goods and services.



How do we give substance to ESG?

ESG is an integral part of all of Bolster's investment activities, from research and due diligence phase to investment period and final exit.

Research phase: Our focus on long-term value creation requires a careful selection of companies in which we invest. We will not invest if we have reason to believe that a company is not future proof in the long-term. Therefore, Bolster does not invest in companies active in sectors on our ESG exclusion list. Additionally, Bolster makes use of a risk filter to assess each company on various ESG criteria at an early stage. When it's not yet clear if a potential investment meets our ESG criteria, additional research will be conducted. Results from the research phase are included in the investment proposal and discussed within the Investment Committee.

Due diligence phase: ESG is an integral part of our due diligence process and is primarily assessed by our investment professionals. If necessary, for certain disciplines Bolster will request support from third party experts, such as an EDD (Environmental Due Diligence) advisor, an IDD (Integrity Due Diligence) advisor or an EHS (Environmental, Health & Safety) auditor. Resolvable ESG issues identified during due diligence, will be discussed with management and included in the post-closing 100-day plan.

Investment period: As a committed shareholder, Bolster engages in dialogue with the management teams of our companies and steers for positive changes in ESG-related topics. Bolster encourages management teams to proactively integrate ESG in their business operations and long-term strategy.

We act as a sparring partner, offer support when needed and strive for external testing such as certifications and quality marks. If a situation requires attention (for example in the case of increased ESG risk because of changes in business activities or geographic expansion), we ask the management of the company to identify the risks and if necessary, to draft a plan to improve the situation.

The investment professionals of Bolster are primarily responsible for integrating ESG aspects in the investment process and stimulating ESG improvements within the portfolio. Relevant ESG topics differ per company and therefore we use a tailor-made approach. In addition, Bolster annually selects an ESG topic to investigate portfolio-wide in order to provide additional support to our companies. Examples include installing solar panels on company buildings and identifying and mitigating risks in the field of privacy and cybersecurity.

FUTURE-PROOF

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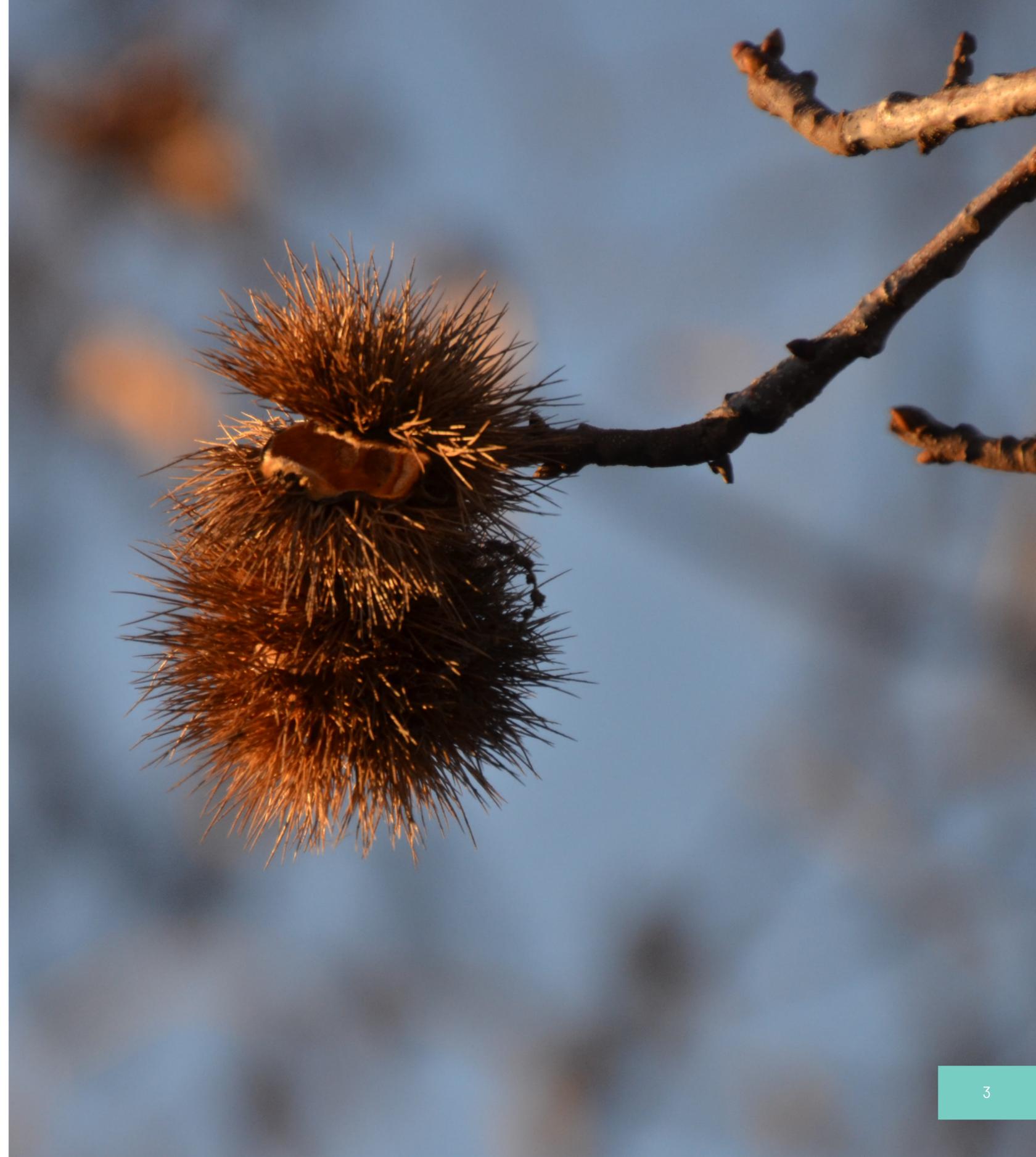
What do we want to achieve at our companies?

The ESG framework offers the possibility to view companies from different angles and thus identify opportunities and risks. We use the Ten Principles of the UN Global Compact as a starting point and aim for long-term value creation in the following areas:

Environmental: Bolster strives to minimize the negative environmental impact of our companies. We encourage them to reduce their ecological footprint, map the use of raw materials and waste and use materials efficiently.

Social: We urge good employership and encourage our companies to fulfil their social responsibility. This includes obligations to employees and other stakeholders, for example by ensuring safe and fair working conditions throughout the value chain and ensuring data security and privacy.

Governance: Bolster makes every effort to guarantee the integrity of our companies and stands for reliable, transparent, and decent business practices. This incorporates honouring existing agreements, paying taxes, handling conflicts of interest carefully and complying with laws and regulations. We achieve this by regularly engage in dialogue, keeping companies informed on relevant developments and offering support on relevant governance and policy issues.



BART DE GRAAFF FOUNDATION

As a mentor company we support young adults with a physical disability in setting up their own company.

For example, we supported Amy with her dog walking service, West Dogs, in Amsterdam. Today, Amy has several vans on the road.



How do we report on ESG?

Bolster prepares an ESG report that is made available to our investors and companies annually. In this ESG report, we discuss important developments at our companies, portfolio-wide initiatives, and relevant projects and developments concerning Bolster.

What do we do ourselves?

Bolster strives for continuous development on ESG themes as well. We have implemented several initiatives to minimize our environmental impact. For example, our lease vehicle fleet has been 100% electric since 2021, we use green electricity, we discourage printing and we separate our office waste. As a partner of the Trees for All foundation, we compensate for the remaining CO2 footprint by contributing to certified sustainable forest projects.

Bolster aims to be a good employer and recognizes the importance of a healthy and pleasant working environment. In addition, Bolster has set comprehensive employment terms and conditions which contain, amongst others, a good pension scheme and extensive opportunities for training and personal development. To support ethical business operations, we have a compliance policy that includes a code of conduct, a whistle-blower policy, a GDPR policy and an Anti-Money Laundering policy. Additionally, as an active member of the Dutch Private Equity Association (NVP), we endorse the NVP code of conduct and NVP membership code.

We also make a positive contribution to relevant social initiatives. For example, Bolster is involved with the Bart de Graaff Foundation since 2016 as a mentoring company. In addition to offering financial support, we invest our time, expertise, and network.

In conclusion

We believe that responsible investment is much more about intentions and culture than about ticking off items on a list. As a company, investor or individual, do you make the right choice at the important moments? Taking into account the interests of all stakeholders, focussing on the long-term, aiming for a sustainable future for people, planet and prosperity? Bolster wants to be a valuable and reliable business partner that invests in long-term relationships and builds sustainable value creation, in good times and bad times. Everyone can hold us to that.

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