



APPLIED VALUE GROUP

Applied Value Group Social Impact Report 2023



We leverage our conscience, compassion, and competencies to push the frontiers of social impact



Applied Value Group visit to Hand in Hand Eastern Africa in April 2023

Applied Value Group was founded in 1997 in pursuit of a better way to do consultancy, driven by financial value and tangible impact. In the years since, we’ve evolved into a dynamic global collective, seamlessly integrating each of the three areas that make up our business: management consultancy, investment strategy, and social impact.

Whether designing solutions for our clients or enhancing the value of our diverse portfolio of companies, our unique three-pronged model means we never lose focus of our social impact goals.

It also informs how we go about achieving them, spearheading initiatives across our diverse group of companies and collaborating with organizations in the areas of social and economic empowerment whose commitment to financial value and tangible impact aligns with our own.

This report provides an overview of those efforts, shedding light on the expertise, time, and resources the Applied Value Group devoted in 2023 to making a positive impact and promoting an inclusive tomorrow.

APPLIED VALUE GROUP

INVESTMENTS

Control investments and minority investments

- Professional services and software
- Building, energy, and infrastructure
- Life science and medical equipment
- Food and nutrition

MANAGEMENT CONSULTING

Professional services

- Strategy and operations
- Commercial excellence
- Sourcing and procurement
- Supply chain and operations
- Product and innovation
- Mergers and acquisitions
- Sustainability

SOCIAL IMPACT

Changing lives

- Entrepreneurship and job creation
- Inclusive and empowered communities

Changing corporations

- Social impact strategies for corporations

Changing non-profit organizations

- Lean growth strategies for non-governmental organizations



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By the numbers



Donated

4,273 hours

in pro bono and volunteering work

Mentored **17**

individuals newly arrived in Sweden to integrate into the labor market

Promoted

26



partnerships advancing economic empowerment and social inclusion

Raised funds at our Let's Give Back Gala to

help **25,800** family members

out of poverty in Afghanistan, India, Kenya, Tanzania, and Zimbabwe



Supported female entrepreneurs through our Christmas campaign—

Bake the world a better place!

Contributed

\$2.8M

through donations, fundraising, and in-kind giving



In addition, pledged

5%



of our control Group companies' EBITDA to The Accelerator Program in Kenya

Delivered food support to more than

2,460



families in greater Stockholm, Sweden

A word from our Executive Chairman

From rising interest rates and runaway inflation to geopolitical instability that seems torn from a previous era, 2023 has been one of the most challenging years in recent history. Even in this period of global upheaval, what strikes me most are the deepening inequalities that continue to separate those of us who are lucky enough to live in places of abundance from those of us who aren't.

Low-income countries and their inhabitants have borne the brunt of considerable hardships in recent times, exacerbated by the concurrent global pandemic and a sequence of economic upheavals. These challenges include scarce financial resources, enduringly exorbitant food prices, and rising debt vulnerabilities. We are obliged to recognize the profound discrepancies in the burdens faced by diverse populations around the globe—and morally responsible for doing something about it. The resources, both monetarily and intellectually, are more than plentiful to address these disparities; what we lack is not market efficiency—we face a collective failure of the heart. Greed and self-centeredness are alive in the developed world like never before.



Jane at her production site in Kiambu, Kenya

Last April, 106 representatives from Applied Value Group traveled to Kenya to visit the operations of Hand in Hand, one of our main charitable partners. There we met Jane Njenga, a 49-year-old mother of three living just outside Nairobi. Jane owns a successful baking business known as Jeannie's Cookies. If you're ever passing through Kiambu, do yourself a favor and try the Sweet Bites.

What struck me even more than Jane's delicious baking, however, was her remarkable business model. Jane sells packs of six cookies for US\$0.50, making an impressive profit of US\$0.10—a 20 percent net profit margin. Very few of our businesses operate at that margin. During our visit to her home, which also serves as her production site, she



Jane showcasing her enterprise to Applied Value Group

described how prices for inputs including sugar, margarine and eggs have spiked, causing her to increase the prices of her products. She also told us how Hand in Hand has transformed her life, giving her the confidence—both as a businesswoman and a community member—to weather the storm, investing in marketing and introducing circular business and value addition to her venture.

Our experience during the visit to Kenya inspired us to make a collective pledge to support Hand in Hand's Accelerator Program with a 5 percent EBITDA contribution during the year to come, this beyond our normal giving. (To learn more, turn to page 12.) More than that, it inspired us to continue on our social impact journey, more confident than ever we're on the right path. I have witnessed Hand in Hand's 20 year long journey, and to me they are world-class leaders in creating 1-3 employee micro-enterprises having supported the creation of 5.2 million enterprises and 9.3 million jobs. The time has come to grow these enterprises into 10-20 employee businesses, and I'm excited to deploy the business consulting and leadership expertise within our Group to help develop local supply chains, especially within the agro-sector.

2023 was a year when malign forces shook institutions and tested societies. It was also a year when Jane and untold millions of women just like her worked hard and sacrificed for their loved ones.

I know which side I'm backing to come out on top.



Bruce Grant
Executive Chairman
Applied Value Group

Bruce Grant

Our approach to social impact

Applied Value Group understands our unique ability—and responsibility—to create opportunities for people less fortunate than us. To help create a more equitable and inclusive world, we focus our efforts on two pillars, **entrepreneurship and job creation** and **inclusive and empowered communities**. To help guide our work, we lean on the following governing principles.

Our problem statement

We see that people around the globe are excluded from reaching their full potential due to poverty, inequality, and injustice.

Our values

- We believe in entrepreneurship and jobs, and each individual's own potential, which enable not only personal wealth creation, but also human dignity
- We promote compassion, empathy, and inclusiveness
- We encourage a culture of giving, in contrast to greed, which sometimes is the prevailing human condition

Our input

- We provide organizations with flexible grants, including core funds
- We engage beyond finances, sharing our experience and expertise
- We support opportunities for cross-sector learning and networking

How we collaborate and expected impact

We support NGOs, not-for-profits, and social enterprises to deliver outcomes that reduce poverty, inequality, and injustice.

Our work directly contributes to 12 out of the 17 United Nations' Sustainable Development Goals.

Inclusive and empowered communities



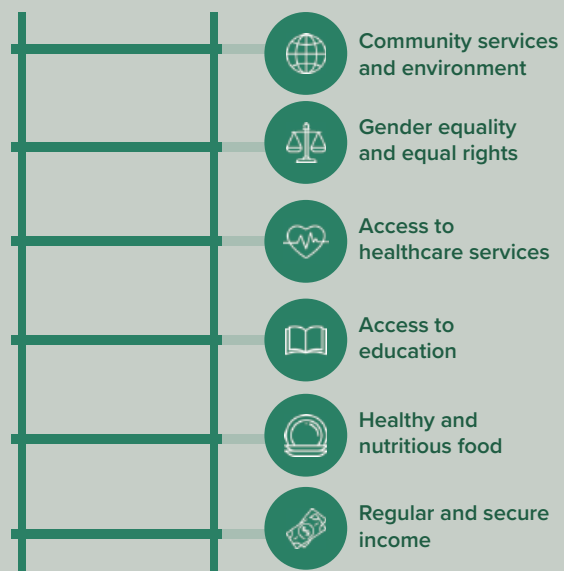
Entrepreneurship and job creation



Breaking the cycle of poverty and exclusion

Through our work with partners and initiatives across our group, the Applied Value Group has helped hundreds of thousands of people to earn an income, provide for themselves and their families, and live more empowered lives every year.

We believe that the actions we take today can break the cycle of poverty and exclusion for generations to come.





Samuel Kinuthia | Farmer living in Kiambu county, Kenya | Supported by Hand in Hand Eastern Africa

Work across our social impact partners



Jane Njeri | Student at the Peniel Catering Center in Kiambu, Kenya

Entrepreneurship and job creation

Helping women beat the odds and succeed as entrepreneurs

Hand in Hand

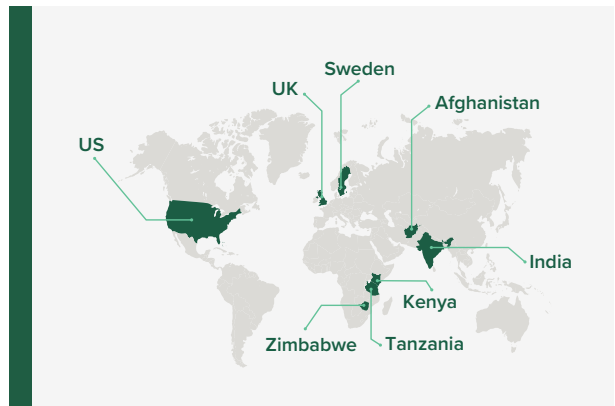


Sharon Kelter | Hand in Hand supported dairy farmer | Nakuru, Kenya



In 2023, we deepened our collaboration with Hand in Hand to help more women beat the odds and succeed as entrepreneurs. In April, 106 representatives from our entire company group traveled to Kenya to see the impact Applied Value Group has made during our 14-year partnership—and returned more motivated than ever to support Hand in Hand’s transformative work.

In the months that followed, we launched several skills-based volunteering projects to help Hand in Hand calculate their Return on Investment (ROI), strengthen their financial modeling and analysis skills, and benchmark their work against peers for future learning and development.



Sharon Kelter at her farm in Nakuru, Kenya

Creating a calculation model to track Hand in Hand’s Return on Investment

During the fall, two consultants from our Stockholm office helped Hand in Hand implement a Return on Investment (ROI) calculation model to track and evaluate project performance. Drawing on Hand in Hand’s existing monitoring data, we established a fact-based equation to calculate the ROI across projects in Afghanistan, Kenya, and Tanzania, capturing variables such as investment cost, number of enterprises created, baseline income, and end income. Today, Hand in Hand can confidently tell future donors that for every dollar they donate, Hand in Hand’s beneficiaries will generate \$3 during the average project length of 36 months.

“ We supported Hand in Hand with the creation of a model to calculate the Return on Investment across their project portfolio. Our hopes are that the model will facilitate and support discussions with donors, ultimately securing further funding for Hand in Hand’s projects. We’re grateful for the opportunity to assist Hand in Hand in demonstrating the impressive financial value of their important work across Afghanistan, Kenya, and Tanzania.”



Andreas Rylander
Consultant
Applied Value Consulting
Stockholm office



Edvin Alsteus
Senior Consultant
Applied Value Consulting
Stockholm office



Mary Mwikali keeping her records | Kitengela, Kenya

Financial mentoring: hands-on Excel training

In May, Hand in Hand Eastern Africa asked us to provide financial analysis and modeling training using Excel to its 15-strong Finance team. Tailored around collectively agreed targets of increasing process speed and improving ways of working across the Finance function, five separate training modules were delivered over the course of 10 weeks. The digital classroom lectures were complemented with homework and day-to-day implementation practice.

“The financial planning and analysis training offered by Applied Value proved to be an invaluable opportunity for our entire finance team at Hand in Hand Eastern Africa. It provided a platform for us to reflect on our ability to make swift and accurate decisions in intricate and ever-changing financial landscapes, particularly in the realm of project management. While initially, most of our finance team only scratched the surface of Excel’s capabilities, now they proficiently leverage a diverse array of its functions. We express our immense gratitude for this hands-on training and coaching, propelling our team to excel as finance professionals,” says Daniel Mwaniki, Chief Financial Officer, Hand in Hand Eastern Africa.



Self-help group supported by Hand in Hand | Nakuru, Kenya

Hand in Hand and its peers: benchmarking exercise

During the fall, we supported Hand in Hand to benchmark its performance against its non-profit peers. Fifteen organizations were selected and reviewed across metrics including income upliftment, women’s decision-making power, economic growth, and financial resilience. Captured in a comprehensive report, the results were handed over to Hand in Hand to promote further learning and collaboration across the sector.

“Engaging with Hand in Hand to assess their performance alongside their peers has truly strengthened my dedication to social responsibility. My personal passion for organizations working to alleviate poverty and empower women runs deep, and it has been incredibly fulfilling to contribute to matters that resonate with my values. I’m profoundly thankful for the chance to support a cause that truly transforms lives.”



Doris Zhang
Consultant
Applied Value Consulting
Shanghai office

Accelerating financial inclusion in northern Tanzania

This year marked the final year of our tri-partite collaboration with Hand in Hand and FINCA in northern Tanzania. We concluded our three-year partnership of unlocking credit for marginalized communities in Arusha and Moshi districts, where more than a third of the population lives in poverty (under US\$2 per day).

For the past three years Hand in Hand and FINCA, one of the world's leading microfinance providers, have provided would-be entrepreneurs with skills training and capital to establish and

grow enterprises, mainly in the agricultural sector. Our role has been to act as a guarantor for Hand in Hand's members, ensuring favorable loan terms as they gain experience and access to external capital, while also building their credit history. By the time our partnership ended in December 2023, 352 enterprises and 458 jobs had been strengthened, supporting a total of 2,290 family members. The average loan we guaranteed was for US\$602, while the cumulative loan value unlocked during our collaboration reached US\$145,193.



Hand in Hand training in northern Tanzania

The Accelerator Program: unlocking the potential of micro-enterprises across Kenya

Following our visit to Kenya in April where we witnessed the impact of Hand in Hand's work, Applied Value Group made a pledge to support Hand in Hand Eastern Africa's Accelerator Program with a contribution corresponding to 5 percent of the Group's EBITDA. The Accelerator Program supports Hand in Hand's established entrepreneurs—already the owners of successful microbusinesses—to make a leap on their entrepreneurial journey, pulling their families well above the middle-income line of US\$3.20 a day and creating jobs in some of the world's most deprived places.

In addition to their usual business and skills training, Hand in Hand will be working to strengthen existing value chains, create strong local business eco-systems, and support women to overcome the barriers of accessing credit and digital tools. Applied Value Group will support 8,240 individuals—some from high-performing enterprises, others from local cooperatives—to participate in this important program.

By the end of the program we expect to see sole business proprietors and cooperatives having developed their businesses into small and medium-sized enterprises. This will be achieved by unlocking additional and critical capital, and by providing more advanced business training and mentoring.



Albert Wambugu, Daisy Were, and Lydia Ngendo Nyota at the seventh Let's Give Back Gala

Annual pledge: the Let's Give Back Gala

On a November evening in Stockholm, Sweden, we gathered friends, family, and business leaders to raise funds for Hand in Hand at the 7th annual Let's Give Back Gala. Thanks to the generosity of our incredible attendees, we raised a total of SEK 16.4 million (US\$1.6 million) for Hand in Hand's global operations.

“As we gathered for the seventh Let's Give Back Gala, we did so against the backdrop of a challenging economic landscape. But that didn't stop our extended Applied Value Group family from showing enormous generosity and solidarity for people less fortunate than us. We extend our heartfelt appreciation to everyone who donated. The SEK 16.4 million (US\$1.6 million) we raised will empower women to boost their families' food security, stand up to climate change and nurture a brighter future for their children.”



Lydia Ngendo Nyota | Hand in Hand supported entrepreneur



Moses Isik, Bruce Grant, Martine Ribbenvik Cassar, and Josefina Lindänge Gutman at the Let's Give Back Gala

The highlight of the evening came when Lydia Ngendo Nyota, a Kenyan entrepreneur and one of Hand in Hand's members, was joined on stage by Hand in Hand Eastern Africa CEO Albert Wambugu and trainer Daisy Were. The trio explained how Hand in Hand has helped more than 334,000 small-scale entrepreneurs across Kenya develop their businesses before Lydia shared her personal story, earning a standing ovation from the crowd.



Bruce Grant
Executive Chairman
Applied Value Group



Moses Isik
CEO Applied Industries Holding
CEO Bake My Day

Lydia Ngendo Nyota, serial entrepreneur, Kenya



Lydia Ngendo Nyota grew up in central Kenya with her mother and sister. There was no fresh water or electricity in her village and before going to school in the morning, Lydia had to fetch water from the river about 1.2 miles away. At 19, Lydia got married and moved with her husband to Nakuru and raised three children. Fresh water and electricity were still in short supply.

In 2018, Lydia joined Hand in Hand's training, and soon got a loan from her self-help group to install a water tank in her home. Today, thanks to the loans they accessed the same way, Lydia's neighbors have access to clean water, dramatically reducing disease in their village.

After finishing her Hand in Hand training, Lydia took a loan of US\$200 and bought her first cow.



“ Before I had no skills how to rear cows, but I started to sell milk and soon I could invest in three more cows. I milk the cows manually every morning. My income before Hand in Hand used to be US\$12 per month. Today I make about US\$550!”, says Lydia.



With the money she's earned, Lydia has been able to buy a neighboring 1.5-acre field where she now grows wheat and pyrethrum, a plant used in mosquito repellents. With her additional income, she has built two small houses on her land that she rents out. In addition to generating a stable income for herself and her family, Lydia also employs three men to help with her farm and two women to support her catering business when needed.

“ My life has changed dramatically,” says Lydia. “Now I have water and electricity in my house. I can support my family, my five grandsons and my foster child Winnifred. Hand in Hand's training has given me empowerment, confidence, and an opportunity for a new life.”

Accelerating women's entrepreneurship:

The WeLead project



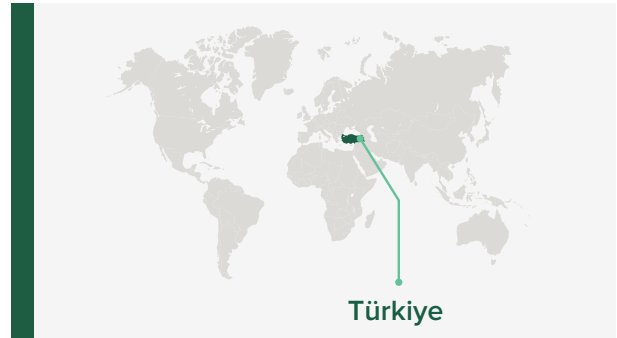
The WeLead program | Türkiye



During 2023, the WeLead project took off across Türkiye. Bringing together private, public, and non-profit actors, this joint effort aims to support entrepreneurial women, teaching participants about company establishment, branding and marketing, taxation, procurement, and supply chain management. Mentoring is also provided to select entrepreneurs in areas including business development and sales.

Türkiye has one of the lowest rates of female labor-force participation in the OECD: 31.3 percent, compared to 69 percent for men. That's why Applied Value Group Türkiye is leveraging our knowledge to provide mentorship support to project participants and unlock credit for select entrepreneurs by acting as guarantor for loan capital.

By year-end the project had met most targets, training 4,960 women against a target of 5,000 and mentoring 50 select entrepreneurs. A total of 40 loans were issued with a cumulative value of TRY3.1M (US\$103k), mainly in the retail, wholesale, food and beverage, and consulting sectors.



The project is brought to life through the collective efforts of UNWomen, Türkiye İş Bankası, TURKONFED, and, of course, the Applied Value Group.

“During an extremely challenging year, it has been particularly rewarding to be part of the WeLead project, which has given women across Türkiye the opportunity to break barriers and become active business owners. I look forward to following the amazing women I have met during the year and seeing how they develop their enterprises and, ultimately, our country.”



Reyhan Baylan
CEO
Applied Value Group Türkiye



Inclusive and empowered communities

Promoting flexible and affordable mental health care for young adults



18 25

The Swedish primary care typically provides clients five sessions of Cognitive Behavioral Therapy (CBT) lasting 30 minutes each. 1825 does things differently, aiming to tailor its interventions to the needs of individual young people. 1825 works to promote mental health among young adults aged 18 to 25 years old. Based in Stockholm, a city where wait times for primary and psychiatric care are often too long, it targets those who don't have the financial means to seek alternative private care. Thanks to its pro bono operating model, clients pay anything from 0 to SEK 150 (US\$ 14) per session.

Skandia, an insurance company, estimates mental illness will cost Swedish society US\$32 billion by 2030 as cases among young people, particularly women and girls, continue to rise. When 1825 requested Applied Value Consulting's support to define and calculate the societal value of its interventions, we were more than happy to help.

Calculating the societal value of early, quick, and flexible interventions for young and emerging adults struggling with mental illness

To calculate the societal value of 1825's work, two alternative scenarios were compared: a young person receiving support from the public healthcare system, and a young person receiving treatment from 1825.

Scenario one includes the assumption that a young person will receive the standard treatment offered by



Swedish primary care: five 30-minute sessions of CBT. This scenario further assumes that, as is so often the case, this treatment will not be enough, and the person will be left out of productive work, relying on the state to provide sick leave, activity support, and so on.

Scenario two presents an alternative route where the person is treated by 1825. Based on 1825's figures from 2022, young people in their care receive an average of 30 hours of treatment designed in dialogue with a professional therapist to best suit the patient's need.

Putting these two scenarios against each other we can see that even though 1825's care takes longer, thanks to its operating model its cost-recovery compared to the cost of primary care and the loss of one year of exclusion is 11X.

“ Thanks to the hands-on support we were offered to look into the numbers behind the social contribution figures which impact society as a whole, we have a stronger base for both our advocacy work and for our dialogues with financial partners,” says Dahlia Rezai, General Secretary of 1825.

Labor integration project

Stockholms Stad mentorship program



Stockholms Stad, the Municipality of Stockholm, provides a mentorship platform called Stockholmsmentor to help newcomers to Sweden find a job, learn to speak Swedish, and understand the nuances of Swedish culture. In 2023, it helped many of the 50,000 Ukrainian refugees who arrived in Sweden the previous year.

Five consultants from Applied Value Consulting and eight employees from our portfolio company Human Care Group joined the program as mentors in 2023, donating their knowledge, experience, networks and a minimum of one hour per month to help newcomers from Albania, Bangladesh, Brazil, Kurdistan and Ukraine settle in to their new lives in Sweden. The six-month partnership was such a success that a second round was launched in November 2023.

“Not only has our collaboration with Applied Value Group been fruitful by providing new dedicated mentors, but it also has quality assured our ways of working with corporate partners,” says Michael Eyre, Coordinator at Stockholmsmentor, Stockholms Stad.



“ In mentoring Ukrainian refugee Valerii, I discovered the profound joy of guiding and befriending someone on their journey to a new beginning. Helping Valerii find work was not just about professional success; it was about forging a personal connection and being there as a friend in building his new life in Sweden.”



Carl Sävendahl
Senior Consultant
Applied Value Consulting
Stockholm office

Promote the flourishing of New Yorkers – The Bowery Mission



Applied Value Group's visit to The Bowery Mission in August 2023

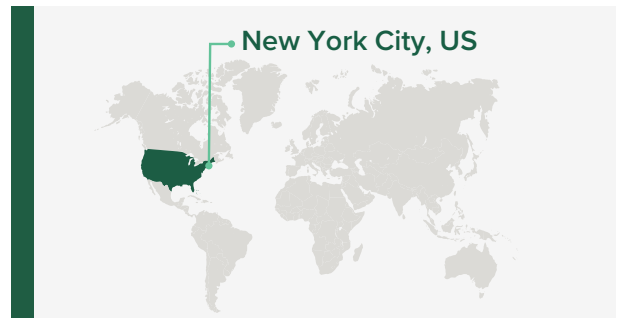


In September 2023, we launched a new partnership with The Bowery Mission in New York City. The Bowery Mission has served the unhoused and hungry in New York City since the 1870s, providing services to New Yorkers facing homelessness and marginalization 365 days a year.

Our partnership with The Bowery Mission focuses on designing, developing, and delivering a recurring mentorship and vocational program. Within the six-week program cycle, Applied Value consultants



mentor clients of The Bowery Mission, offering hands-on support with career identification, resumé creation, elevator pitch design, mock interviews, and in-person interview training.



“We are grateful for the subject-matter experts of Applied Value Group who mentor the men and women in our residential program through workforce development opportunities. These professionals help prepare our residents and alumni to meet the challenges of entering or re-entering the workforce upon graduating from The Bowery Mission,” say Hugh Linnehan and Greg Vadala of The Bowery Mission.

“We take pride in our partnership with The Bowery Mission, where we empower individuals in our community to regain independence, achieve financial stability and experience lasting growth. Drawing on our rich client experience and diverse sector knowledge, we are able to offer individualized professional coaching to help people identify their career paths, excel in job applications, and secure employment.”



Ryan Huff
CEO
Applied Value Consulting

Chapman Partnership: empowering the unhoused



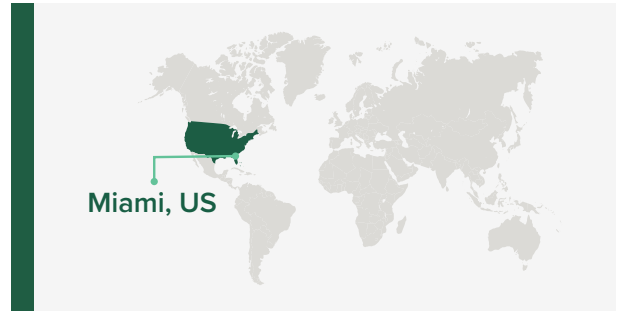
Applied Value Consulting's visit to Chapman Partnership in September 2023



Founded in 1992, Chapman Partnership is dedicated to supporting Miami's unhoused community by providing wrap around services that empower clients with dignity and respect to overcome homelessness and maintain long-term self-sufficiency through life skill building and comprehensive support.

Standing on four pillars—housing, workforce development, a family resource center, and wellness programs—Chapman Partnership has served more than 120,000 admissions, including 25,000 children, since its start.

Recently, Chapman Partnership initiated a program focused on education and workforce integration, leveraging corporate partnerships for financial literacy and professional development courses. In 2023, this led to the launch of a collaboration between Applied Value Consulting and Chapman Partnership. Applied Value Consulting's role in this partnership will be to contribute their time and expertise to develop the educational curriculum, and teaching weekly seminars that cover topics such as job search strategies, resumé building, interview skills, and Gmail basics. The courses,



accredited by the Miami-Dade public school system, provide residents with valuable skills for entering the workforce and count towards continuing higher education.

“ As newcomers to Miami, we were thrilled to connect and begin collaborating with the Chapman Partnership. We have had a chance to witness the positive and holistic impact that Chapman Partnership brings to the local community. It is a privilege to work together and establish a core curriculum that will help Chapman Partnership's clients experiencing homelessness to find meaningful employment. We are proud to have found a partner aligned to our core belief that entrepreneurship and job creation breaks the cycle of poverty and exclusion. We are honored to work alongside such a dedicated organization, and we look forward to continuing our journey together.”



Max Sultan
Partner
Applied Value Consulting
Miami office

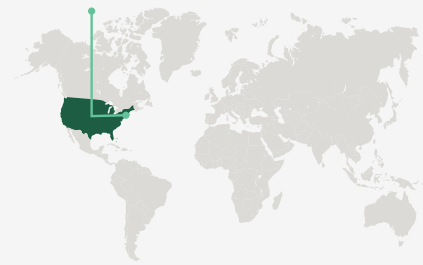
The Wenham House recovery program



Bruce Grant visiting the Wenham House in December 2023



Massachusetts, US



In 2023, we continued to support people struggling with substance abuse through our partnership with Wenham House. For 16 years, Wenham House has helped men struggling with drug and alcohol addiction, providing personal care in a beautiful recreational setting in rural Massachusetts to 14 guests at a time. Having triumphed over addiction themselves, Wenham House’s staff are living proof of the efficacy of its model, described here, by facility alumnus Josh.



“Wenham House is probably the best sober house in Massachusetts. I arrived here after rehab, in need of an aftercare program to help me transition into normal life again. It completely changed my life. When I arrived, I was a hopeless drug addict with no job, no money, no friends—nothing. Getting and staying sober was a secondary effect of my stay here. The structure of this program showed me how to live my life, and more importantly, how to be happy with my life without using drugs. The staff here are incredible, the property is beautiful, and the treatment program is amazing. I’m over three years sober now and happier than ever.”

Applied Value Group owns the facility and offers The Wenham House free rent, supporting the organization to reach more people in need of a helping hand out of drug and alcohol addiction.



Initiatives across our portfolio companies

Applied Value Consulting

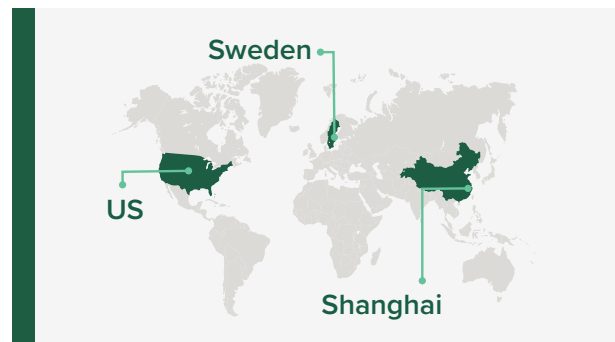


Scope 3 emissions strategy: baseline analysis and reduction program

Roughly two-thirds of Fortune 500 companies have set climate specific targets. Seventy-five percent of them are reporting on some form of annual emissions, but less than 25 percent accurately report Scope 3 emissions, which consist of indirect emissions due to upstream and downstream activities.

For companies that deliver material goods, Scope 3 emissions typically constitute over 80 percent of their total emissions, with transportation and distribution representing one of the largest Scope 3 categories—as well as an outsized reduction impact. In 2023, Applied Value Consulting helped set a baseline for the current emissions state of logistics and transportation for a top US-based automotive supplier.

The 10-week project involved collecting and cleaning all transport data with a focus on inbound



and interfacility for all regions, spanning North America, Europe, and Asia. After the data was cleaned and missing pieces were captured, the team estimated emissions by considering variables such as transport mode, weight, utilization rate, volume, and distance traveled. Next, the team identified 10-plus initiatives with short- and long-term impact to reduce emissions by up to 5 percent for all logistics.

Applied Value Consulting also helped the client set up a sustainability program and governance system for evaluating logistics carriers against sustainability standards and tracking future emissions.

For more information regarding Applied Value Consulting's emission reduction work, please contact Justin Leopold at justin.leopold@appliedvalue.com.



Justin Leopold
Senior Manager
Applied Value Consulting
Miami office

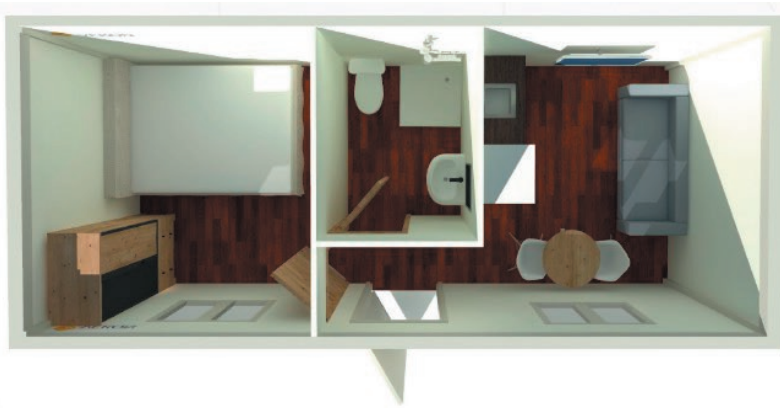
Applied Value Group Türkiye



Emergency support to the people affected by the earthquake in Türkiye

On February 6, southern Türkiye and northern Syria were hit by a catastrophic earthquake. Measuring 7.8 on the Richter scale, it was the second-largest earthquake recorded in Türkiye, killing more than 53,000 people while erasing entire cities and leaving 1.5 million people unhoused.

Within hours of the earthquake Applied Value Group had donated tents and sleeping bags for 3,000 people. Our support helped shelter families in the Hatay region of Türkiye.



We also teamed up with the Türkiye-Sweden Business Council (DEİK) to help fund the construction of a container city. Applied Value Group supports this initiative with one container for a family of four.





Bake My Day

Bake My Day continued to grow during 2023, delivering even more cookies, cakes and fresh bread made from local ingredients in the greater Stockholm area. Reflecting this expansion, Bake My Day also deepened its commitment to promoting an inclusive community and supporting unhoused people and youth. The year also saw a new partnership, connecting poverty reduction and Stockholmers' daily bread.

Bake the world a better place: partnership with Hand in Hand

In February 2023, Bake My Day launched a long-term partnership with Hand in Hand Sweden. Based on common values of sustainability, entrepreneurship, and generosity, Hand in Hand and Bake My Day joined hands in the fight against global poverty. During the coming years, the partnership will be visible in grocery stores, on products, and in other media under the theme, **Bake the world a better place.**

“A shared view of the power of entrepreneurship makes the collaboration between Hand in Hand and Bake My Day a perfect match. We look forward to many years together!” says Stina Götbrink, Secretary General, Hand in Hand Sweden.



In stores across greater Stockholm, people shopping for bread or cakes can now learn about Hand in Hand's work and get to know some of the entrepreneurs they've supported. In October we celebrated World Bread

Day, marking the creation of the UN's Food and Agriculture Organization (FAO), whose mission is closely aligned with our partnership: defeating hunger and improving nutrition and food security.



The year culminated in a joint Christmas campaign that involved selected cooking and baking personalities who helped spread awareness of Hand in Hand's work, alongside a fundraising campaign connected to the sales of Bake My Day's beloved gingerbread dough. For each package of dough that was sold, Bake My Day donated SEK 2 (US\$0.20) to Hand in Hand's work.

“From the ingredients we source to the customers we serve, Bake My Day is all about keeping it local—but we also feel a sense of global responsibility. That's why we partnered with Hand in Hand, an organization that shares our belief that the best way to fight poverty is by helping women take control of their own lives. Let's bake the world a better place!”



Moses Isik
CEO Bake My Day
CEO Applied Industries Holding



Huddinge Hockey

Huddinge Hockey is one of Sweden's largest ice hockey clubs. Established in 1950, its primary goal is to provide children and youth in Huddinge and the surrounding area with a meaningful leisure activity. This year, Bake My Day repeated its commitment from 2022, donating products to support one of the club's youth camps.



Pink ribbon campaign

Bake My Day was an official partner of the Swedish Cancer Society for the third consecutive year, helping to finance high-quality research that helps reduce rates of cancer while improving survival rates among those suffering from the disease. During Breast Cancer Awareness Month in October, Bake My Day helped spread awareness about the disease by selling sweet-bread and pastries in the recognizable pink.



Livets Hjälp

For a third year, Bake My Day supported the non-profit organization Livets Hjälp in Huddinge, just outside of Stockholm. Founded in 2021, Livets Hjälp acts as a local meeting point for families in need. In 2023, Livets Hjälp distributed savory and sweet bread from Bake My Day to more than 2,460 families. At a time when food prices are rising, particularly on bread, the initiative has been hugely important.

Lunch in Community

To support unhoused people, Bake My Day donates excess food to a local church in Huddinge. The 'Lunch in Community' initiative brings people together to enjoy a meal and social gathering over lunch.

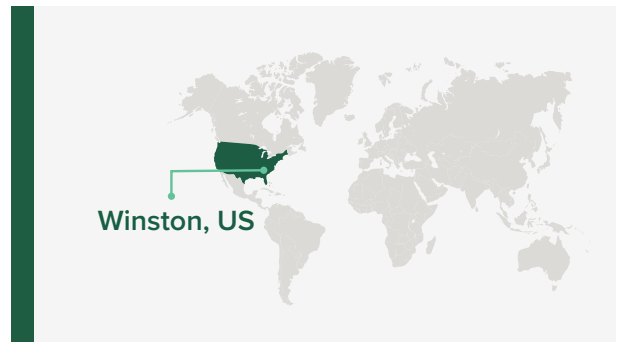


Världens Barn: supporting children's right to health, school, and safety

Världens Barn is a Swedish non-profit organization that supports children's right to health, education, and a safe upbringing. Every year, Världens Barn works with individuals, schools, companies, and associations to support some 30 projects implemented worldwide.

For the third year in a row, Bake My Day supported a fundraising BBQ for Världens Barn organized by Robert Heribertsson, a school chef at Lovisedalsskolan in Vallentuna, Sweden. About 50 volunteers supported the initiative, which aired on Swedish television. As a result of this year's new fundraising record, the initiative received Världens Barn's New Thinker award.

Division 5 LLC



Founded in 2001, Division 5 is one of the largest steel fabricators in the United States, servicing customers and projects in the distribution center and large-scale warehouse construction market in almost every state in the country. During 2023, Division 5 supported several initiatives close to their hearts.



Leukemia Lymphoma Society

The Leukemia Lymphoma Society (LLS) is the world's largest voluntary, non-profit health organization dedicated to funding blood cancer research and providing education and patient services. Since 1949, it has invested US\$1.7 billion in innovative methods of research, leading to many of today's techniques. In 2023, Division 5 funded LLS's work to help them find new cures and support more patients in need.

Tunnels to Towers Foundation

Set up after 9/11, the Tunnels to Towers Foundation helps America's heroes by providing mortgage-free homes to Gold Star and fallen first responder families with young children. It also builds specially adapted smart homes for badly injured veterans and first responders and supports unhoused veterans with housing.

Dr. Tom Catena— The Heart of Nuba

The Heart of Nuba is a movie that became a movement. Based on the story of Tom Catena, a doctor who worked in the Nuba Mountains in Sudan for 14 years, the movie—and subsequently the movement—focuses on patients dealing with malnutrition, leprosy, or war wounds due to the war in Sudan. In 2023, Division 5 donated to Mother of Mercy Hospital in the Nuba Mountains of Sudan to help the Nuba people heal and rebuild.

Supporting vulnerable children and youth—The Centre for Children and Young Adults

The Centre for Children and Young Adults (CCYA) has been operating in Georgia, US, since 1982, providing basic needs including food, shelter, clothing and supervision to children and young adults. Their ultimate mission is to provide youth development activities, safe and suitable housing, and all-encompassing housing services for vulnerable youth who have been abandoned, abused, neglected, or sexually exploited.



Promoting children’s health— Children’s Healthcare of Atlanta

Children’s Healthcare of Atlanta (CHOA) is a non-profit children’s healthcare system dedicated to providing pediatric care to Georgia’s youth aged 0 to 21. By offering nationally recognized services, CHOA continues to raise the bar for pediatric care so that children can get back to just being kids.



Lilly and Blair Foundation

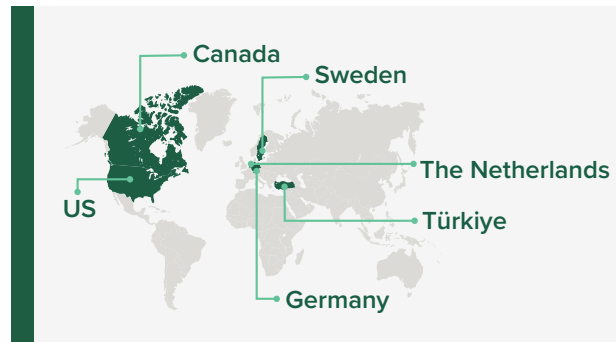
Spastic paraplegia is a group of inherited disorders that involves weakness and spasticity. There is currently no treatment or cure for this neurodegenerative disease. Founded by the Gregg and Lorek families, the Lilly and Blair Foundation is dedicated to improving the lives of children living with spastic paraplegia by collaborating with top scientists and funding promising research.

“ At Division 5, our commitment extends beyond construction projects—it’s about building a legacy of impact. Through charitable donations orchestrated via our collaborative general contractors, we support meaningful causes and reciprocate the support we receive. It’s a unique partnership where every project awarded is a shared success, creating a circle of support that enriches both the organizations we champion and the contractors who entrust us with their projects. It’s more than philanthropy; it’s a commitment to building a better future together.”



Rhonda Wylie
CFO
Division 5

Human Care Group



Since its founding in 1993, Human Care Group has grown into a global group of companies including Human Care, Petermann, and Kenmak, united in its mission to support people with disabilities. Headquartered in Sweden—and with offices in the US, Canada, Germany, the Netherlands, and

Türkiye—it provides safe and sustainable walking aids, safe patient-handling products, healthcare beds, medical equipment, and furniture, improving freedom of movement and quality of life for millions of people around the world.

Resources Without Borders: help to self-help



Since 2021, Human Care Group has supported the Swedish non-profit organization Resources Without Borders (Hjälpmedel utan Gränser) by donating medical equipment and contributing funding for shipment. Reduced mobility leads to many forms of exclusion—from education to work life and social life—and increases the risk of living in marginalization and poverty. Resources Without Borders works to address this reality in

regions and countries where medical equipment is scarce, delivering it to the right people and institutions and providing training on how to safely use all donated resources.

In 2023, Human Care Group donated medical products that will be deployed to organizations and countries in need, including Ukraine, in 2024.

Promoting empowerment through increased mobility: safe patient handling training in Romania

In 2022, Human Care Group donated rollators and safe patient-handling products to the Motivation Romania Foundation. The partnership was deepened in 2023 with training on how to use the donated aids as safely and efficiently as possible.

Motivation Romania Foundation was founded in 1995 to address the lack of well-functioning care facilities for abandoned children with disabilities in Romania. Today, these children have grown up under the care of Motivation Romania Foundation, many of them struggling with different forms of cognitive and physical disabilities and requiring support to move, eat, shower, dress, and perform other day-to-day activities. The walking aids and other patient-handling products donated by Human Care Group have helped these children live a more inclusive and independent life.



Motivation Romania Foundation receiving training by Human Care Group

In May 2023, healthcare managers from the Motivation Romania Foundation visited Human Care Group's offices in Sweden for initial training in safe patient-handling. In October, Human Care Group visited Romania to provide more extensive training to a larger group of healthcare professionals from the foundation.

Cecilia Fransson, a skilled occupational therapist and sales representative at Human Care Group, was the instructor on both occasions. During two intensive days in Romania, Cecilia trained the foundation's physiotherapists, instructors, and nursing staff on how to work with mobile lifts and slings efficiently and securely.



Training conducted by Cecilia Fransson of Human Care Group

During her training, Cecilia met a young man with severe mobility and cognitive impairments living at one of the foundation's facilities. This man could not communicate and had difficulties moving in various situations. But with the introduction of a suitable sling, a mobile lift, as well as guidance, the staff could transfer him with a lift for the first time.

“It was fantastic to see this young man, otherwise very motorically anxious when the staff manually lifted him, now sitting completely calmly and safely in the sling during the transfer. It was an emotional moment for everyone in the room, and it worked so well. I am also very impressed with the engagement and passion from the Motivation Romania Foundation team and how quickly they were adapting the new techniques and ways of working,” says Cecilia Fransson.

“We are very grateful that Human Care Group joined us in our mission to improve lives. The mobility equipment they generously donated helped us give back freedom of movement to people with disabilities from all over the country. Their training in safe patient-transfer techniques with lifts and slings for our caregivers was a valuable learning opportunity reflected in our work's increased quality. We are grateful for the support and confidence of the representatives of Human Care. We look forward to a long journey together as partners, increasing the quality of life for people with disabilities,” says Cristian Ispas, Director, Motivation Romania Foundation.

VI STÖDJER
**SUICIDE
ZERO**



Supporting Suicide Zero: increasing awareness, fighting stigma

Human Care Group supports Suicide Zero, a Swedish non-profit organization that since 2013 has been working towards its vision of a society without suicides. Ignorance, fear, and stigma still surround suicide and mental illness. Suicide Zero works to increase awareness among politicians, media, healthcare institutions, medical staff, and the public of mental ill-health.

Human Care Group supports Suicide Zero through financial contributions. Stefan Hedelius, CEO of Human Care Group, has served on its board since 2019.



Promoting a more inclusive and compassionate neighborhood

In 2023, Petermann, a Human Care Group company, launched a new partnership with Hand in Hand e.V. Nachbarschaftshilfe für Schillingsfürst und Umgebung (Hand in Hand e.V.), a non-profit based in Germany that has supported elderly people since 2005.

Through the help of volunteers, Hand in Hand e.V. offers concrete support to people in need, complementing the work of professional care organizations. Hand in Hand e.V.'s assistance—which includes driving people to the doctor, organizing trustworthy care for children, and providing a friendly ear for people who would otherwise be left alone—is provided entirely free of charge.

Petermann's employees trained the entire Hand in Hand e.V. team of volunteers to use manual transfer aids to make their on-site work easier.

Breaking down the barriers to enter the labor market: mentorship program with Stockholms Stad

Throughout the year, Human Care Group partnered with Stockholms Stad, Stockholmsmentor, offering eight employees as mentors to help newly-arrived Swedes enter the Swedish job market.



Unity in Community program Austin, Texas

For the third year in a row, Human Care’s office in Austin, Texas, ran its Unity in Community program, supporting young, vulnerable women to learn new skills and enter the job market. Participants typically come from migrant families and are first-generation students.

Over an entire year, Human Care provides on-the-job training in areas such as office management, basic accounting, marketing, and sales support to individuals while they earn an income, helping participants acquire concrete skills for future employment opportunities.

Since the program launched in 2021, three individuals have graduated and moved into the working world, including one who was hired into a full-time customer service role at Human Care USA. Another participant, Anyssa, joined the program and with her newly acquired skills got accepted to St. Edward’s University in Austin, Texas.

“St. Edward’s University is extremely grateful to Human Care USA for its commitment and support to students through internship opportunities, especially those who are first in their families to pursue higher education. During 2023, Anyssa Vidaurri interned as part of the Human Care’s Unity in Community program. Through this transformative opportunity, Anyssa gained valuable skills and substantial learning which has prepared her for her professional journey,” says Sonia P. Briseno, Director, St. Edward’s University.

“Our Unity in Community program has brought our team together and shown us that a small commitment on our part can—and does—change a person’s life. I have seen the level of professionalism increase among my team as they feel responsible for helping the interns get the most out of our program. It has helped raise the bar at an operational level.”



Liz Morand
CEO
Human Care USA

Laptop donation— supporting foster care in Austin, Texas

In 2023, Human Care USA donated eight laptops to a foster home in Austin that partners with the Helping Hand Home for Children organization. Since 1893, Helping Hand Home for Children in Austin, Texas, has provided abused, neglected, and abandoned children a place to heal.

The home provides residential treatment services and therapeutic foster care for emotionally challenged children and advocates for greater public support of early prevention, intervention, and treatment. This year, we are happy to have made a small contribution to their operations to help children leave the home with a sense of worth, improved academic skills, and an increased sense of trust.

Bringing joy during the holiday season—Brown Santa

Each year, the Travis County Sheriff's Office in Texas organizes the Brown Santa program, named after their iconic brown uniforms. The program provides gifts and food to families and elderly citizens in Travis County during the holiday season. The initiative is made possible with donations and support from local merchants and community members—an event supported by the community, for the community. In 2023, the Austin team of Human Care participated in the program, bringing ten employees along for a Christmas gift-wrapping session, bringing joy for around 50 family members and individuals during the holiday season.



Fighting poverty through entrepreneurship: supporting Hand in Hand Sweden

In 2023, Human Care Group supported Hand in Hand’s vision of a world free from poverty. Human Care Group’s mission of supporting people by increasing freedom of movement and quality of life echoes with Hand in Hand’s work of empowering people to start and grow their own small enterprises, building a brighter future for themselves and their families. A livelihood is not just about an income, especially if you’re a woman.



It also means more and better food on the table, more children in school, and more families with access to healthcare.

In April 2023, the management team of Human Care Group visited some of the entrepreneurs supported by Hand in Hand Eastern Africa in Kenya as part of Applied Value Group’s visit and witnessed first-hand the impact of their financial support.



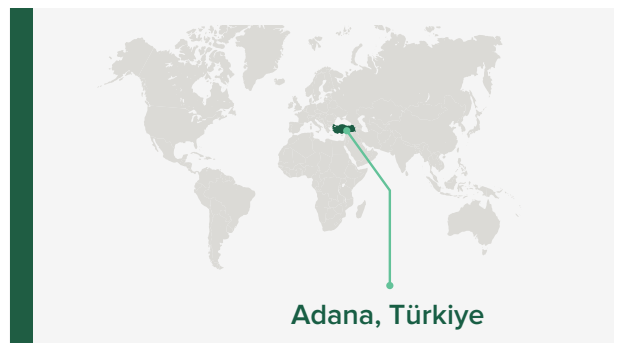
Human Care Group visit to Hand in Hand supported entrepreneur Mary Gathoni Muigai

Pep Cubes



With a recipe that dates back to the 1800s, Pep Cubes provides healthy snack options that are naturally high in fiber.

In 2023, Pep Cubes continued to help refugees break out of exclusion and poverty by providing employment through its production site in Adana, Türkiye. At time of writing, the company was providing on-the-job coaching and employment to two male refugees from Syria and three women who now enjoy their first-ever formal jobs, helping them adapt to the local job market.



Applied Value Group visit to Hand in Hand’s work in Kenya



Applied Value Group visit to Mwangaza Community Based Organisation supported by Hand in Hand Eastern Africa in Tala, Kenya

In April 2023, 106 representatives from our Group companies: Applied Industriella Komponenter, Applied Investments, Applied Value Consulting, Applied Value Technologies, Bake My Day, CosmosID, Division 5, Human Care Group, Rullprofil, and Sourcing Value traveled to Kenya to get a deeper understanding of the work we’ve supported during the past 14 years. Divided into eight groups, we met numerous entrepreneurs supported by Hand in Hand Eastern Africa at different stages on their entrepreneurial journey in five regions across the country. While taking in

the beautiful Kenyan countryside we met entrepreneurs engaged in poultry farming, catering, tailoring, craft production, and even large dairy cooperatives.



Applied Value Consulting visited the Farmer Care Cooperative in Machakos. The cooperative aggregates cereals—peas, beans, and maize—from a total of 1,400 members and non-members, keeping the produce in their storage facility until the market becomes more favorable. Hand in Hand’s support to the group has been focused on facility management and financial tools.



Applied Value Consulting visit to Farmer Care Group in Machakos, Kenya



Applied Value Consulting visit to Musimano Women Group in Machakos, Kenya



Road leading to Peniel Catering Center in Kiambu Kenya

The entrepreneurs we met explained how Hand in Hand has helped them improve their business management by providing the training and tools they need to excel as entrepreneurs. Some groups, like the Musimano Women Group in Machakos, explained how they learned to become more efficient and profitable poultry farmers by sourcing more affordable and better-quality feed, leading to a higher demand for their products. In Kajaido, the Empiris Narumoru self-help group told us how in parallel to their business training, members received support from Hand in Hand to become human rights pioneers, advocating for women's and girls' rights with a special focus on combating female genital mutilation and child marriage. As a result, there has been a change in the perspective and treatment of women and girls among community members, particularly elders.

In Kiambu county just outside Nairobi, we visited the Peniel Catering Centre. Originally established to offer a practical alternative to youth not attending school, the center now provides young women and men from the fourth grade onwards with essential skills in baking preparation, hot kitchen techniques, cake decoration, and housekeeping, having trained more than 1,000 students since 2005. Once unsafe, the streets have now become secure, enabling community members to walk freely and conduct their daily activities without fear.

“ [Back then] you couldn't walk freely. But now you can walk alone,” said Susan, who chairs the group running the center. **“You can walk freely, do your business freely. Our community has changed.”**



Visit to Peniel Catering Center in Kiambu, Kenya

Thank you!

We extend our heartfelt gratitude to all our partners, business affiliates, and colleagues across the Applied Value Group for their invaluable contributions during a trying and turbulent year.

We will continue to leverage our conscience, creativity, and competencies to help bring about collaboration, innovation, and positive change.

If you have questions about this report or Applied Value Group's social impact work, please contact:



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