



APPLIED VALUE GROUP

# Applied Value Group Social Impact Report

2024



Janet, member of Hand in Hand supported Kosia village self-help group | Kenya

# Leading with purpose. Delivering impact.



Since our founding in 1997, Applied Value Group has been driven by a commitment to financial value paired with tangible, lasting impact. Positive change is at the core of who we are and what we do.

Over the years, we've grown into a global collective whose purpose-driven approach integrates management consulting, investment strategy, and social impact. Our belief is simple: **creating value goes beyond financial returns.**

Whether through consulting solutions or enhancing our diverse portfolio of companies, we never lose sight of our broader mission to make a meaningful difference.

This report highlights the initiatives we led in 2024, showcasing how we've leveraged our expertise, time, and resources to build a more inclusive and sustainable tomorrow.

## APPLIED VALUE GROUP



### Control Investments and Minority Investments

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



### Professional Services

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



### 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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Leading with purpose, delivering impact:

# 2024 in review

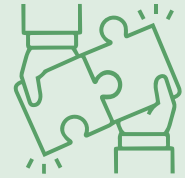
Touched the lives of over

**42,000** individuals

across Colombia, Germany, Kenya, Sweden, Türkiye, Ukraine, and the U.S.

**Forged 15 strategic partnerships**

aimed at helping people overcome poverty and exclusion



Rolled out the Super Accelerator Program in Kenya, contributing

**5% EBITDA**

from our control group to unlock the potential of thriving entrepreneurs

**Developed the Applied Value Core Curriculum**

offering a second chance through sustainable employment opportunities



**Provided critical medical equipment**

to support the rebuilding of Ukraine's health infrastructure

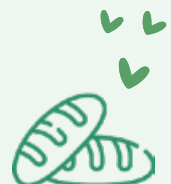
Facilitated

**250 safe surgeries**

for children suffering from cleft lip and palate

Celebrated Mother's Day and World Bread Day while launching a Christmas campaign—united under our guiding principle:

**Bake the World a Better Place!**



# A word from our Executive Chairman

## The World Bank's Poverty, Prosperity, and Planet 2024 report is an engaging but sobering read.

Starting in the 1990s, says the report, rapid economic growth led by countries like China and India lifted more than a billion people out of extreme poverty. It was an era defined by progress, hope and a shrinking gap between the world's poorest and wealthiest nations, bringing us closer than ever to eradicating extreme poverty.

That momentum has been tragically reversed. The COVID-19 pandemic sent shockwaves through the global economy, hitting low-income countries hardest. While wealthier nations had the resources to navigate the crisis, poorer countries struggled to respond. Since then, geopolitical conflict has only compounded their challenges, disrupting essential supplies of food and fuel.

The results are deeply concerning. Global goals that once felt inevitable, like reducing the extreme poverty rate to 3 percent by 2030, now seem out of reach. According to the World Bank, Sub-Saharan Africa bears a disproportionate share of this burden, with approximately 67 percent of people in extreme poverty residing in the region. The situation is exacerbated by slow economic growth and the impacts of climate change, which threaten food security and agricultural productivity.

At Applied Value Group, we see this reality not as a reason for despair but as a call to action. As the late U.S. President Jimmy Carter once said: **"I have one life and one chance to make it count for something... My faith demands that I do whatever I can, wherever I am, whenever I can, for as long as I can with whatever I have to try to make a difference."** His words resonate deeply with us, and our commitment to social impact is stronger than ever.

Businesses like ours have a critical role to play in rebuilding momentum, whether by strengthening local economies, empowering entrepreneurs, or ensuring access to essential resources. This report shares the steps we've taken, the partnerships we've strengthened, and the lives we hope to impact along the way.

You'll learn about the Accelerator Program we funded in Kenya (page 10), which stimulates economic growth, particularly in the agricultural sector, addressing some of the region's most urgent challenges. We'll also take you inside our partnerships with The Bowery Mission (page 17) and Chapman Partnership (page 19) where we assist the unhoused of New York City and Miami on their journey from homelessness to sustainable employment. Additionally, you'll learn about the



Bruce Grant visiting Jane Njeri at her new shop in January 2024 | Kiambu, Kenya

WeLead women's entrepreneurship project in Türkiye (page 14), our Stockholms Stad Mentorship Program in Sweden (page 16), and the huge array of initiatives our portfolio of companies is enabling in their communities every day (page 23–31).

We will not waver in our efforts to ensure that opportunity, dignity, and prosperity are within reach for everyone—no matter where they live. Let us all do whatever we can, wherever we are, whenever we can, for as long as we can to make a difference for the less fortunate in this world.



**Bruce Grant**  
Executive Chairman  
Applied Value Group

# Our approach to social impact

Applied Value Group recognizes its unique ability—and profound responsibility—to drive meaningful change. With a steadfast commitment to building a more equitable and inclusive world, we channel our efforts into two core pillars: **fostering entrepreneurship and job creation**, and **cultivating inclusive, empowered communities**. These pillars reflect our belief that economic opportunity and community strength are the foundation of lasting progress.

Our approach is guided by a set of governing principles that help ensure our initiatives are impactful, sustainable, and aligned with the needs of the people and communities we serve. By adhering to these principles, we aim to break down barriers, uplift voices, and create pathways to success for those who have historically been overlooked or marginalized.

Applied Value Group continues to demonstrate that innovation and compassion can change the world, and that meaningful progress requires bold action and a deep sense of shared responsibility.

## OUR PROBLEM STATEMENT

Around the world, poverty, inequality, and injustice deny countless individuals the opportunity to reach their full potential. These interconnected challenges limit personal growth, suppress voices, and stall collective progress.

Applied Value Group addresses these barriers at their roots, fostering a future where everyone has the chance to thrive, contribute, and build a better life for themselves, their families and society.

## HOW WE COLLABORATE AND EXPECTED IMPACT

We partner with NGOs, non-profits, and social enterprises to tackle the root causes of poverty, inequality, and injustice. By empowering these organizations, we aim to create sustainable change, uplift communities, and build pathways to a fairer, more equitable world.

## OUR VALUES

- We believe in entrepreneurship and every individual's potential
- We promote compassion, empathy, and inclusiveness
- We encourage a culture of giving

## 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

The United Nations has 17 **Sustainable Development Goals** to achieve peace and prosperity for people and the planet. Our work directly contributes to 12 of them.

### Entrepreneurship and job creation



### Inclusive and empowered communities





Sharon Kelter | Farmer supported by Hand in Hand Eastern Africa | Nakuru, Kenya

**Work across our  
social impact partners**



Samuel Kinuthia | Farmer supported by Hand in Hand Eastern Africa | Kiambu, Kenya

# Entrepreneurship and job creation



# Helping women beat the odds and succeed as entrepreneurs: Hand in Hand



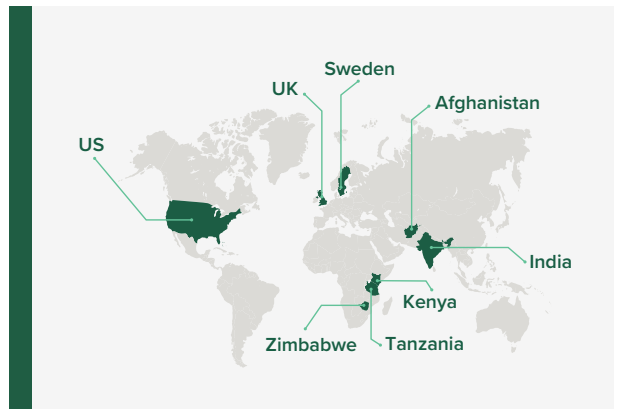
Winy Chepkirui | Shop owner supported by Hand in Hand Eastern Africa | Kenya



In 2024, we proudly celebrated 15 years of partnership with Hand in Hand, a global network dedicated to empowering under-served women with skills and resources to earn more money, ignite local economies and lift nations out of poverty.

This year, we committed to funding Hand in Hand Eastern Africa’s Super Accelerator Program, a flagship project in Kenya that shares our dedication to scaling impact, helping put women-owned microbusinesses on a journey to exponential growth. We also engaged in several pro-bono initiatives, including designing business baseline data templates, crafting a business case for a potential office relocation in Nairobi, and developing a due diligence toolkit for Fanikisha Hub, the social enterprise arm of Hand in Hand Eastern Africa.

What continues to inspire us most about Hand in Hand is their rigorous, data-driven approach, which achieves an impressive 475 percent return on investment. This remarkable impact perfectly aligns with Applied Value Group’s mission to drive meaningful, sustainable change.



Mary Mwikali keeping her records | Kitengela, Kenya

## Accelerating growth: empowering microenterprises in Kenya

Across Kenya, microenterprises are the backbone of local economies, yet many face persistent challenges—from digital exclusion and limited access to financing to underdeveloped value chains—that hinder their growth. Recognizing these barriers, the Applied Value Group-funded Super Accelerator Program was rolled out this year to provide ambitious entrepreneurs with the tools, networks, and resources they need to thrive.

**This transformative program, implemented by Hand in Hand Eastern Africa, is designed to:**

- › Propel selected entrepreneurs through a journey of **exponential growth**.
- › Generate jobs that extend **beyond self-employment**, fostering economic stability in some of Kenya's most vulnerable regions.
- › Support women entrepreneurs in **overcoming financial barriers**, giving them access to credit and opportunities to expand their businesses.
- › **Bridge the digital divide** by equipping women-led enterprises with the skills to tap into e-commerce and reach broader markets.
- › Strengthen local business ecosystems by **enhancing existing value chains**.

Through these interventions, the Super Accelerator Program aims to boost both enterprise turnover and profitability **by 80 percent**, a crucial step on the path to sustainability and long-term success.

The program has taken root in the counties of Naivasha, Embu, Kabarnet, and Thika, directly supporting **60 enterprises**. It has focused on four key agricultural value chains: banana, cow milk, mushroom, and potato. The program further **supports 40 cooperatives** comprising of more than **8,000 members**, most of them engaged in the dairy sector.



Key collaborations are amplifying the program's impact. Working with the **Kenya Industrial Research and Development Institute (KIRDI)**, entrepreneurs receive vital support in product development and certification, ensuring they meet market standards and maximize efficiency. Meanwhile, the **Micro and Small Enterprises Authority (MSEA)** provides financial support, training, and market access.

A pilot program launched with **Brookside Dairy**, East Africa's largest dairy processor, was a significant milestone this year. Brookside is working directly with cow milk farmers to improve dairy practices through on-farm demonstrations, workshops on feeding programs, vaccination schedules, disease control, and more. This partnership will enhance milk yields, improve quality, and ultimately increase farmers' incomes, creating a more resilient dairy sector.



Students at the Peniel Centre, supported by Hand in Hand Eastern Africa | Kiambu, Kenya

## Meet some of the entrepreneurs participating in the Applied Value Group-funded Super Accelerator Program in Kenya.

“ Business growth reduces poverty by creating jobs, increasing incomes, and strengthening resilience. Tailored support—mentorship, financial access, and capacity building—helps enterprises scale, boosting productivity and empowering marginalized groups, especially women and youth. The Super Accelerator Program, funded by the Applied Value Group, exemplifies how strategic enterprise support drives inclusive, long-term economic transformation. We are proud to see our partnership unlock these impactful initiatives.”, says Samuel Mbugua, Program Manager, Hand in Hand Eastern Africa.



Mercy Njeri, founder of Sherries Food Products, showcases a diverse range of banana-based products, including flour, chips, cakes, cookies, jam, and more | Kiambu, Kenya



Rosline Kiprop, owner of Elmosong Ltd., a detergent manufacturing company | Baringo, Kenya



Pauline Komen, owner of Rambei Mango Tree Nursery, at her farm | Baringo, Kenya



Milka Ombat, owner of Milka Fish Business, specializes in preparing dried lungfish | Baringo, Kenya



Kenlink Ltd, led by entrepreneur Joseph Wanyingi, specializes in mixing feed for dairy farmers | Embu, Kenya



Kimna Farm, managed by Isaac Mwaura, specializes in producing vegetable seedlings | Nyandarua, Kenya

## Jane’s journey: from small business to thriving enterprise

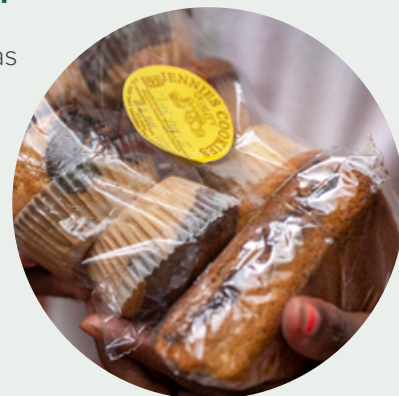
When we met Jane, we were immediately impressed—not just by her vision but also by her delicious cookies. Hand in Hand saw in her a determined entrepreneur with bold ideas and immense potential. So, when the Applied Value Group-funded Accelerator Program launched in 2024, Jane was a natural fit.

Since joining the program, Jane has thrived. Through training in product diversification and digital marketing, she has significantly expanded her customer base. In January, she took a major step forward by opening her very own shop in Kiambu, which has since led to a 25 percent

increase in profits. Most recently, she invested KES 100,000 (US\$770) in a new electric oven—an upgrade from her previous wood-fired setup. This investment has already enhanced her business’s efficiency, reduced costs, and boosted production capacity, allowing her to meet rising customer demand.



**So, what’s next?** Jane has her sights set on expansion. Her next goal is to open a second shop in a strategic location to tap into Kiambu town’s bustling foot traffic. With her drive and determination, we have no doubt that Jane and her best-selling Sweet Bites will continue to reach new milestones.



## Fanikisha Hub: scaling enterprises for sustainable growth

Established in 2023, Fanikisha Hub is a social enterprise that helps enterprises supported by Hand in Hand Eastern Africa grow their micro-businesses into small- and medium-sized enterprises (SMEs). By helping high-potential enterprises with product development, quality assurance, market linkages, and more, it aims to drive profitability while fostering the creation of high-quality jobs.

Fanikisha Hub engaged our team to establish a framework that would help them do their due diligence when evaluating enterprises for potential investment. This involved defining clear investment criteria that aligned with their strategic vision and implementing a rigorous approach to data collection and analysis. We also helped develop a comprehensive risk assessment and mitigation process to ensure enterprise growth and sustainable investments.

**“Working with Fanikisha Hub has been an inspiring experience. Their mission to transform micro-businesses into thriving SMEs aligns perfectly with Applied Value Group’s approach to fostering sustainable growth. By developing clear investment criteria, robust valuation models, and risk mitigation strategies, we’ve provided Fanikisha Hub with tools to make sound investment decisions and drive long-term success. It’s gratifying to know that our work is helping create high-quality jobs and empowering entrepreneurs to achieve their full potential.”**



**Magnus Oppenheimer**  
Associate Partner  
Applied Value Consulting  
New York City office

## Developing a strategic office relocation plan for Hand in Hand Eastern Africa

Hand in Hand Eastern Africa is growing. Its headquarters isn't. With no intention of slowing down, the organization faces three options: continue renting its current office, move to a new building, or purchase land and construct a custom facility. Applied Value Group was there to help them make an informed and cost-effective choice.

The process started with a thorough analysis of Nairobi's real estate market and a cost-benefit comparison of the three options. The Newpoint Properties' market research provided critical insights, while strategic discussions with Hand in Hand's team helped refine objectives and align priorities. The resulting analysis focused on long-term cost efficiency, operational flexibility, and alignment with Hand in Hand's mission. The findings will guide Hand in Hand Eastern Africa's management and its board in making a strategic and data-driven decision.

**“It has been a truly rewarding experience collaborating with Hand in Hand Eastern Africa on this strategic initiative. Working closely with their team, I had the opportunity to analyze data, refine objectives, and craft actionable insights to support their leadership and board in making a confident, long-term decision about their office space and future operations. My hope is that our efforts have helped strengthen Hand in Hand Eastern Africa's commitment to thoughtful resource management and operational excellence.”**



**Hannah Lee**

Consultant

Applied Value Consulting  
New York City office



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

## Accelerating women's entrepreneurship: The WeLead project



The WeLead program | Türkiye



The WeLead project is dedicated to empowering women entrepreneurs across Türkiye.

During its first phase, from 2021 to 2023, the project reached 5,043 women in 81 cities, providing them with tools and support to grow their businesses and unlock new opportunities. Phase two, which began in January 2024, aims to build on these results, supporting an additional 6,500 women by the end of 2025. Already, more than 3,100 women have joined in.

This impressive reach is made possible by the project's online training platform, which has delivered more than 80,000 hours of training so far. Sessions are designed to equip women with practical skills and knowledge to help them navigate the challenges of entrepreneurship.

Mentorship, too, has played an essential role. In partnership with TÜR KONFED's Women in Business Commission, 49 female entrepreneurs received three months of guidance from 29 experienced mentors. This support helped them strengthen their strategies and work through specific business challenges.

Applied Value Group supported WeLead by unlocking zero-interest, collateral-free credit for 40 women entrepreneurs. We also provided business development support to 26 women and three



entrepreneurs were able to visit Silicon Valley, where they gained international exposure and insights. Recognizing the hardships faced in earthquake-affected Hatay, we also provided 13 women entrepreneurs from the region with development support to boost their recovery efforts.

**“By providing meaningful support and fostering connections, the WeLead project continues to focus on creating opportunities for women to succeed—not just in business but also as leaders in their communities. It is truly inspiring to follow these women as they take significant steps forward in their entrepreneurial journeys while contributing to the resilience and growth of communities across Türkiye.”**



**Reyhan Baylan**  
CEO  
Applied Value Group Türkiye



“ Giving our time and expertise pro bono isn't just about making a difference beyond our firm—it's about who we are at our core. This work has challenged us, inspired us, and brought us closer together as a team, all while creating lasting impact where it's needed most.”



**Ryan Huff**  
CEO and Senior Partner  
Applied Value Consulting

## Inclusive and empowered communities

Labor integration project:

# Stockholms Stad mentorship program



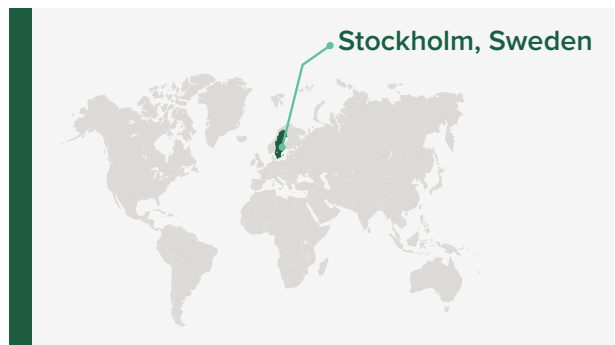
In 2024, Applied Value Group continued our partnership with Stockholmsmentor at Stockholm Stad, the municipality of Stockholm, providing mentorship to help newcomers to Sweden secure employment, navigate Swedish culture, and develop their language skills.

Twenty-five team members of the Applied Value Group have contributed to this initiative so far, sharing their experience, expertise, and industry insights as they guide mentees toward employment or education. Beyond providing career advice, mentors play a crucial role in helping participants understand Swedish workplace norms, integrate into society, and gain confidence in their new environment.

The current round of the six-month mentorship, our fourth and counting, welcomes mentees from Azerbaijan, Eritrea, Ethiopia, Iran, and Lithuania. More than just a professional exchange, this mentorship journey is about building bridges, fostering growth, and creating a lasting impact.



Maciej Gąsiewicz in one of the meetings with his mentor Jonathan Bruchhausen



“ Supporting the Stockholms Stad Mentorship Program has been deeply meaningful. It’s been a joy to mentor Maciej as he embarks on this new chapter in Sweden. Talented and ambitious, he adapted quickly to Swedish culture and secured his first job with remarkable ease. Helping him wasn’t just about career success—it was about friendship and being part of his journey in building a new life.”



**Jonathan Bruchhausen**  
Consultant  
Applied Value Consulting  
Stockholm office

“ Moving from Poland to Sweden has been an incredible journey. As a recent graduate navigating a new country and its job market, having my mentor, Jonathan, by my side was invaluable. He not only helped me understand how to step into the Swedish job market but also shared insightful tips on making my application stand out from the other candidates. His guidance made all the difference and for that, I will be forever grateful”, says Maciej Gąsiewicz.



# Helping New Yorkers flourish: The Bowery Mission



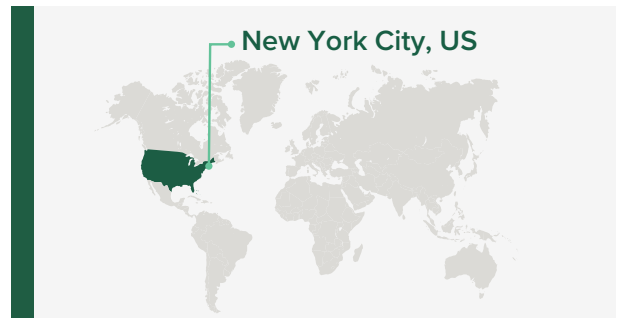
Applied Value Consulting serving food at The Bowery Mission's soup kitchen



Applied Value Group's partnership with The Bowery Mission continues to make a difference in the lives of unhoused and hungry New Yorkers.

Since its founding in the 1870s, The Bowery Mission has offered care, healing and a welcoming environment to those in need. Last year alone, this beacon of hope provided more than 400,000 meals and 65,000 nights of shelter alongside transitional housing programs, children's programs and more.

In 2024, we deepened our pro bono commitment, running vocational training programs and volunteering in the soup kitchen. Working closely



with The Bowery Mission's dedicated team, we developed a robust six-week program of weekly, hour-long sessions designed to equip participants with essential career-building tools. This year, the program successfully ran for two cycles. Next year, due to overwhelming demand, we're expanding to three.

**The program's curriculum is designed to address key career readiness topics.**

- Week 0:** Kick-off session: introductions and curriculum overview
- Week 1:** Elevator pitch
- Week 2:** Resume creation
- Week 3:** Interview prep 1: general questions
- Week 4:** Interview prep 2: tricky questions
- Week 5:** Practice mock interview session
- Week 6:** Mock interview with an Applied Value mentor



Gavin Gattuso and Patrick Sheehy from Applied Value Consulting with their mentees Christian Adams and Dede Tswakata

By combining skill-building with hands-on support, our partnership empowers participants to rebuild confidence and pursue meaningful employment opportunities. We're proud to support The Bowery Mission's work and create pathways to brighter futures for New Yorkers in need.

“Over the past two years, we've had the privilege of supporting The Bowery Mission through four rounds of our vocational mentorship program, providing personalized assistance in resume development, career exploration, and interview preparation. What stands out most for our team is the meaningful connection formed with mentees, helping them identify career paths that align with their skills and passions. Witnessing mentees' confidence grow from the first session to the final mock interview has been truly inspiring.”



**Julia Mulliez**  
Manager  
Applied Value Consulting  
New York City office

## The impact of our work is reflected here in the experiences of two of our mentees.

“Applied Value instilled in me the discipline to believe in myself and my ability to find work. Through their mentorship, I gained confidence and learned to leverage my skills. Today, I have secured a job and feel truly empowered”, says Ramon Rivera.

“I want to sincerely thank Applied Value for helping me improve my resume and refine my interview skills. The knowledge and guidance I received were invaluable during my job search. I'm happy to share that I am now employed as a security guard. Thank you, Applied Value!”, says Christian Adams.



Gavin Gattuso of Applied Value Consulting together with Dede Tswakata

## Empowering change: collaboration with Chapman Partnership

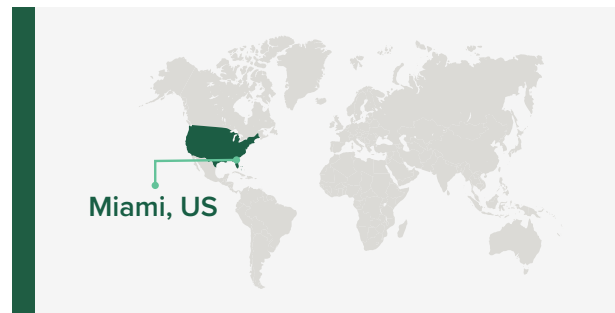


Applied Value Consulting at one of their training sessions for Chapman Partnership



In 2024, we deepened our collaboration with Chapman Partnership, a pioneering organization founded in Miami, Florida in 1995 to combat homelessness and pave pathways to self-sufficiency. For nearly three decades, Chapman Partnership has been a cornerstone of support, offering comprehensive programs and services that tackle the root causes of homelessness. With more than 800 nightly beds and a dedicated team of 180 professionals across two centers, Chapman Partnership has made an indelible impact on countless lives.

At the heart of Chapman Partnership's mission lies a focus on families with children—making up half of their clients—alongside single men, single women, and young adults. They address three pressing challenges: the lack of affordable housing, insufficient livable wages, and the rising tide of homelessness. Chapman Partnership's holistic services include housing placement, medical and psychiatric care, family support, case management, and workforce education and development. It's on this final, critical area that Applied Value Group has brought our unique expertise to bear.



This year, we introduced the Applied Value Core Curriculum, a 12-week pro-bono initiative designed to offer second chances and bridge the gap between homelessness and sustainable employment. Rooted in empowerment, the program equips Miami's unhoused community with essential skills for workforce re-entry. Weekly one-hour sessions dive into practical topics such as professional communication, resume building, interview preparation, and job search strategies.

The program culminates with a career panel featuring prominent corporate sponsors and South Florida businesses. This event not only shows participants' progress but forges valuable connections, transforming aspirations into real-world opportunities.

Through this collaboration, Applied Value Group and Chapman Partnership are charting a path for lasting change, proving that when communities and corporations unite, transformation isn't just possible—it's inevitable.

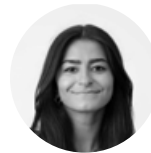


### The Applied Value Core Curriculum

- Week 1:** Housekeeping
- Week 2:** Universal working skills workshop
- Week 3:** Strengths assessment
- Week 4:** Basics of email
- Week 5 & 6:** Resume building
- Week 7 & 8:** Interview skills
- Week 9:** Job searching strategies
- Week 10:** Consistency
- Week 11:** Housing and budget
- Week 12:** Career panel

“Chapman Partnership is deeply grateful for our flourishing collaboration with the Applied Value Group. Together, we have not only prepared our clients to succeed with new employers but were also excited to launch the Chapman Core Curriculum Career Panel, connecting clients to new and meaningful opportunities. The incredible impact we achieve would not be possible without dedicated partners like Applied Value Group, and we look forward to continuing this meaningful work together”, says Alexander Paz, Vice President of Education and Training, Chapman Partnership.

“Applied Value and Chapman Partnership's collaboration represents the best of what can happen when expertise meets purpose. Through the Applied Value Core Curriculum, we've had the privilege of equipping the homeless community of Miami with the skills, confidence, and connections they need to rebuild their careers and lives. We're honored to stand alongside Chapman Partnership in driving meaningful change and I'm inspired by what we've already achieved together.”



**Corina DelCampo**  
 Consultant  
 Applied Value Consulting  
 Miami office

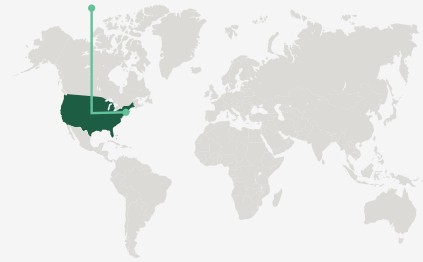


Nicholas Brandt of Applied Value Consulting practising interviews with Chapman Partnership program participants

# The Wenham House recovery program



Massachusetts, US



In 2024, our partnership with The Wenham House remained a beacon of hope for men battling addiction. For 17 years, The Wenham House has combined compassion, expertise, and a tranquil, rural Massachusetts setting to provide life-changing care to men seeking a path out of alcoholism and addiction.

Hosting up to 21 guests at a time and having served hundreds of individuals and families to find recovery, the program is guided by dedicated staff who have walked this path themselves, offering both guidance and inspiration through their own recovery stories.

**“The Wenham House has been the most pivotal point in my recovery journey. It has allowed me to overcome my addiction—and helped me grow as a human being,”** says James, a proud alumnus. **“I have been able to dive back into the journey of life and be there for my loved ones.”**

This year, Applied Value’s in-kind contributions enabled Wenham House to strengthen its impact, giving more individuals the opportunity to transform their lives. Together, we’re empowering individuals to reclaim their lives, restore their dignity, and build a foundation for lasting change.

# Operation Smile



Applied Value Group was proud to welcome a new partner committed to inclusive and empowered communities this year.

Operation Smile addresses the critical fact that two-thirds of the world’s population lacks access to safe surgery. For more than four decades, this global non-profit has worked with children and communities around the world, offering free, life-changing cleft surgeries, comprehensive care, medical education and training, and long-term investments in strengthening local health systems—particularly in low- and middle-income countries, where the need is greatest.

Through our collaboration in 2024, approximately 250 safe surgeries were performed in areas traditionally lacking electricity, safe water, medical equipment, and trained personnel. Each surgery represents a profound transformation for the patient, both physically and psychologically, and helps families stand up to the challenging prejudices, superstitions, and stigma surrounding cleft lip and palate.

“Seven million people around the world are living with cleft conditions, and the scale of our work presents inherent challenges. Operation Smile embraces these challenges with grit and resilience. Above all, we are grateful to those who stand with us, helping to make a real and lasting difference for each patient in need of essential surgical care”, says Kathy Magee, Co-Founder, President, and CEO, Operation Smile.



“By partnering with Operation Smile, we join hands in a transformative collaboration aimed at addressing cleft lip and palate among children and youth. Together, we’re not only correcting a medical condition but creating new smiles and brighter futures for young people. This collaboration underscores our commitment to making a tangible difference for the next generation.”



**Bruce Grant**  
Executive Chairman  
Applied Value Group



**Moses Isik**  
CEO Applied Industries Holding  
CEO Bake My Day



## Initiatives across our portfolio companies

A new era for innovation, sustainability, and community:

# Bake My Day

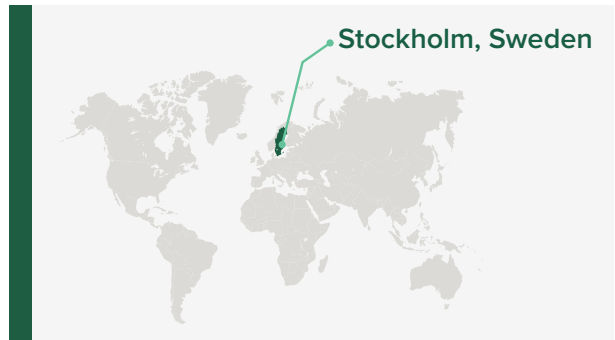


Daniel Granholm | Chief Baker at Bake My Day's new facility in Arlandastad



This was a landmark year for Bake My Day, marking a bold step into the future with the opening of a cutting-edge baking facility in Arlandastad, just outside Stockholm. This SEK 300M (US\$27M) investment—the company’s largest to date—sets a new benchmark for excellence, sustainability, and efficiency.

Spanning 108,000 square feet, the bakery was designed to meet the highest food safety standards, including the BRCGS Global Food Safety Standard. Strategically located for optimal operations, the facility integrates sustainability at its core—minimizing energy consumption while repurposing excess heat into the district heating network.



“With this investment, Bake My Day can bake more sustainably than ever, thanks to our new state-of-the-art equipment. As always, our skilled bakers and pastry chefs craft everything from scratch, ensuring the highest quality in every bite.”



**Moses Isik**  
CEO  
Bake My Day

**With its new facility complete, Bake My Day is more committed than ever to making a difference, investing in communities both near and far.**







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

In its second year, Bake My Day’s partnership with Hand in Hand ran three campaigns under the theme ‘Bake the world a better place’. Each campaign benefitted Hand in Hand Sweden, building on shared values such as sustainability, entrepreneurship, and generosity.



### Mother’s Day with sweet indulgence

In May, we honored not just mothers but the incredible women who lead, create, and inspire: the thousands of Hand in Hand entrepreneurs who balance ambition with grace, turning challenges into opportunities and dreams into reality.

Bake My Day’s pink pastries were sold as tributes to the strength and elegance of women who build and empower—a sweet indulgence for those who pave the way for future generations.



### World Bread Day

This October we celebrated World Bread Day, marking the anniversary of the United Nations Food and Agriculture Organization (FAO), founded in 1945. FAO’s mission—to combat hunger and enhance global nutrition and food security—closely aligns with our own commitment to making a difference. To honor this day, we launched an awareness and fundraising campaign under the theme ‘Donate a Bag of Flour’, emphasizing how even small acts of generosity can help combat hunger.

### Christmas campaign

As the year drew to a close, we embraced the spirit of giving through a Christmas initiative. At the heart of this campaign was a special fundraising effort tied to one of Bake My Day’s most cherished holiday staples: our signature gingerbread dough. For every package sold, SEK 2 (US\$0.20) was donated directly to Hand in Hand, supporting their ongoing mission to create sustainable livelihoods and empower communities.



This initiative was more than just a fundraiser—it was a celebration of community, kindness, and the power of small contributions making a big difference. Through the joy of holiday baking, we invited Bake My Day’s customers to be part of something meaningful, spreading warmth and opportunity to those who need it most, one gingerbread creation at a time.

### Lunch in Community: bringing people together—one meal at a time

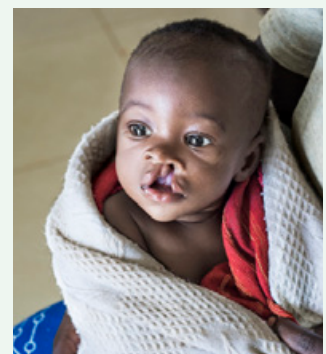
Sharing a meal has always been a powerful way to connect with others. In Stockholm, Lunch in Community (SWE: Lunch i Gemenskap) is making that tradition more meaningful than ever. The initiative has inspired churches in the city to open their doors, welcoming people living in challenging conditions to share a meal in a warm and inclusive setting. The initiative doesn’t just serve food—it creates a space for conversation, community, and togetherness.

Nearly every Saturday during the academic year, free lunches are served in various places across Stockholm. Everyone is welcome to join, share a meal, and be part of something bigger.

Bake My Day has supported the initiative for numerous years by donating food to Lunch in Community’s chapter in S:t Matteus church in Vasastan, Stockholm.

### Supporting smiles, changing lives: Operation Smile

In 2024, Bake My Day partnered with Operation Smile, a global medical organization dedicated to ensuring every child has access to high-quality healthcare. Operation Smile works with communities worldwide, expanding access to care through training, education, and outreach programs. Their mission goes beyond surgery: by providing free, life-changing cleft procedures and comprehensive care, they empower children to live healthier, more confident lives.

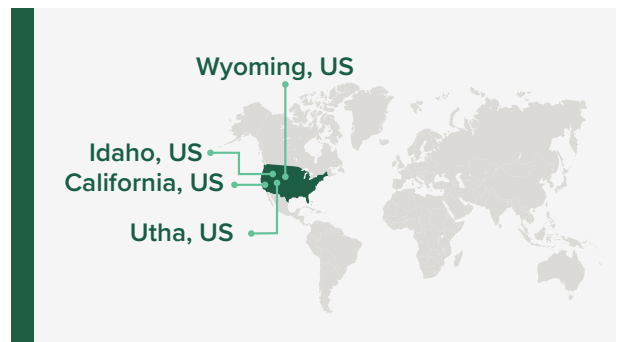


# ES Solar



With 14 years of expertise, ES Solar is the fastest-growing solar and backup battery company in the U.S, delivering customized renewable energy solutions to residential and commercial clients. As a trusted one-stop shop for solar and battery backup systems, the company helps reduce energy costs, enhance property values, and contributes to a more sustainable planet.

With operations in California, Idaho, Utah, and Wyoming, ES Solar remains deeply committed to the communities it serves. In 2024, the company supported various initiatives including local high schools and programs dedicated to assisting veterans.



Beyond corporate sponsorships, ES Solar's employees have generously contributed to charitable efforts, demonstrating a deep commitment to giving back.

**“ We are incredibly fortunate in our business, and we are always seeking ways to give back to the local community. As members of this community, we believe it is our responsibility to do our part in making it a better place. Supporting local events, schools, and especially those who have served our country is close to our hearts. These individuals and organizations shape our community, and we are honored to support them in any way we can.”**



**Chris Loock**  
CEO  
ES Solar





Founded in 2015, Warrior Rising is a non-profit organization established by veterans for veterans, dedicated to empowering U.S. military veterans and their immediate families to achieve success in business. The organization focuses on transforming veterans into “vetrepreneurs” by offering education, business coaching, mentorship, and financial assistance. This holistic approach enables veterans to repurpose their military skills and experience for the private sector, fostering sustainable business ventures and promoting the hiring of fellow veterans.

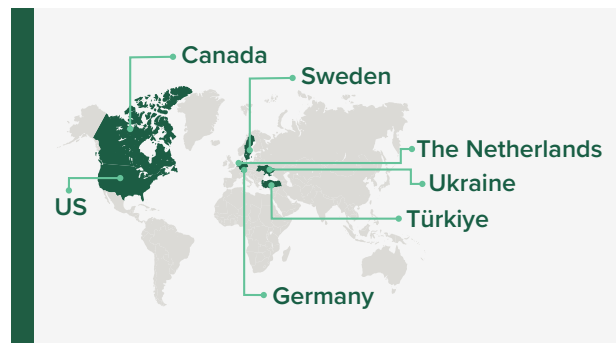
Since its inception, Warrior Rising has expanded from a regional initiative to a national one, developing programs that cater to both in-person and remote learning needs. The organization has built an extensive network of mentors and coaches, providing personalized guidance to veterans at various stages of their entrepreneurial journey.

ES Solar has supported Warrior Rising by donating a pro-bono solar energy system and providing financial contributions.



Chris and Lori Look, and Jeff and Heidi Dimond of ES Solar together with Nate Bargatze at a charity event for Warrior's Rising

# Human Care Group



Since its establishment in 1993, Human Care Group has evolved into a global enterprise encompassing brands such as Human Care, Petermann, and Kenmak. Its product portfolio spans walking aids, safe patient-handling systems, healthcare beds, medical equipment, and furniture—all designed to improve mobility, independence, and quality of life for millions of people with diverse abilities, including older adults, worldwide.

Headquartered in Sweden, with offices located in the United States, Canada, Germany, the Netherlands, and Türkiye, Human Care Group delivers safe, sustainable, and innovative solutions. Through a commitment to safety, sustainability, and innovation, it continues to lead the way in empowering individuals and transforming lives globally.

**“** As the newly appointed CEO of Human Care Group, I am honored to lead an organization built on such a strong foundation of generosity and compassion. I am wholeheartedly committed to carrying forward our mission of prioritizing social impact and fostering a shared responsibility for creating a better, brighter future. Together, we will continue to champion meaningful change and strengthen the culture of giving back that defines who we are.”



Mikael Jomer  
CEO  
Human Care Group





## The Zelmanlöw & Björkman Foundation and Kenswed Hospital

Established in 2013 by Måns Zelmanlöw and Jonas Björkman, the Zelmanlöw & Björkman Foundation is dedicated to empowering vulnerable youth in Africa through education and entrepreneurship. The foundation focuses on transforming lives by supporting young individuals on their journey from poverty and marginalization to employment and self-sufficiency.

Working closely with local partners, the foundation identifies promising talents living in underprivileged communities, helping young people unlock their potential and shape their own futures.

One of these local partnerships is with Kenswed Hospital in Kenya, which prioritizes maternal healthcare, safe childbirth, and initiatives aimed at preventing teenage pregnancies. In 2024, Human Care Group supported Kenswed Hospital by donating five hospital beds, along with bedside tables, through the Zelmanlöw & Björkman Foundation. This contribution addressed pressing concerns over hygiene, comfort, and practicality, significantly improving the hospital's ability to provide safe and dignified maternal care.



Tess Hubendick and Marcus Larsson from Human Care Group delivering equipment to Resources Without Borders



## Resources Without Borders: humanitarian support to Ukraine

Since 2021, Human Care Group has partnered with the Swedish non-profit Resources Without Borders (Hjälpmedel utan Gränser) to provide essential medical equipment to people in need. This year, it donated products including stand-up aids, slings, trolley walkers, IV poles, rollators, and manual transfer aids to support the Ukrainian Volunteer Hub.

These contributions are especially timely in Ukraine, where healthcare infrastructure has been severely damaged by the ongoing invasion. For the Human Care Group, supporting Ukraine's civilians and soldiers through these donations is an important act of solidarity during this difficult time.





Strengthening communities through care:  
**Petermann’s partnership with Hand in Hand e.V.**

A helping hand can make all the difference—especially for those who need everyday support. In 2023, Petermann, a Human Care Group company, joined forces with Hand in Hand e.V., a German non-profit committed to assisting the elderly and individuals in need.

Through its network of dedicated volunteers, Hand in Hand e.V. offers essential services including companionship and transportation to medical appointments, creating a safety net for those who might otherwise struggle alone. Their free-of-charge work complements professional care services, filling critical gaps with compassion and reliability.

This collaboration reflects a shared mission to foster independence, dignity, and a supportive community for those who need it most.

Building bridges:  
**The Unity in Community program in Austin, Texas**

Now in its fourth year, Human Care Group’s Unity in Community program in Austin, Texas, continues to provide young people with the skills and opportunities they need to succeed in the job market. The program primarily supports first-generation students from migrant families who often face additional barriers such as financial constraints and limited professional networks.



The latest participant, Diego, is studying hospital management on a scholarship for migrant families. Through his internship with Human Care US, Diego is gaining hands-on experience in a professional setting, earning both school credits and real-world knowledge that will help him transition into his career.

VI STÖDJER  
**SUICIDE ZERO**



Supporting Suicide Zero:  
**increasing awareness, fighting stigma**

Mental health challenges are one of society’s most pressing issues—and one of its most undertreated. Since 2013, Swedish non-profit Suicide Zero has been working towards a powerful vision: a world without suicide. Progress has been made, but stigma, fear, and misunderstanding still cloud conversations around mental health.

Suicide Zero is raising awareness among policymakers, media, healthcare professionals, and the public, ensuring that mental ill-health is recognized, discussed, and addressed. Human Care Group stands alongside Suicide Zero in this vital mission, providing financial support to help drive change, spark important conversations, and ultimately save lives.



## Time for social impact

Human Care US provides every employee with 40 hours of paid time annually to dedicate to social impact initiatives. This opportunity enables employees to give back to their communities in meaningful ways. For instance, Human Care US staff member Jeni Davis volunteered her time with Neighbors Nourishing Neighbors, a local organization focused on supporting those in need. Human Care US CEO, Liz Morand, organized a vibrant color run event, which saw a strong participation from employees who not only joined the run but also volunteered their time to help make the event a success. The funds raised from this event were donated to a grieving family who tragically lost a loved one to gun violence, offering them much-needed support during a difficult time.



This initiative exemplifies the company's commitment to fostering a culture of giving and making a tangible difference in the lives of others within the broader community.



“At Human Care US, we believe that creating time for social impact is just as important as the work we do every day. Providing 40 hours of paid time for employees to support causes they care about reflects our commitment to building stronger communities and empowering our team to make a meaningful difference. I'm incredibly proud of how our employees embrace this opportunity to give back, showing that together, we can make a real impact on the lives of others.”



**Liz Morand**  
CEO  
Human Care US

## Fighting poverty through entrepreneurship: supporting Hand in Hand



Human Care Group continued to support Hand in Hand in 2024. Sharing a joint vision of a world without poverty, both organizations are committed to enhancing people's lives—Human Care Group through promoting freedom of movement and improved quality of life, and Hand in Hand by empowering individuals to launch small businesses that create lasting opportunities for them and their families. This year, Human Care Group provided financial support to Hand in Hand Sweden and the Applied Value Group-funded Accelerator Program implemented by Hand in Hand Eastern Africa in Kenya.

## Situation Sthlm: supporting the unhoused of Stockholm



The street magazine Situation Sthlm has been sold by unhoused people in Stockholm since its inception in 1995, specializing in the local journalism that has become its trademark. Every last Wednesday of the month, 14,500 people in and around Stockholm buy the magazine and 104,000 people read it. During 2024, Human Care Group financially supported the organization. More than 90 percent of the magazine's vendors report a positive change in their lives after selling the magazine.

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



Throughout 2024, Human Care Sweden continued its partnership with Stockholms Stad, helping newly arrived Swedes transition into the Swedish job market. As part of this initiative, Human Care employees served as mentors, offering valuable guidance and personal insights to help newcomers navigate the complexities of securing employment and integrating into Swedish society. These mentors shared their expertise on job applications, interviews, networking, and workplace culture, providing crucial support to help participants build confidence and increase their chances of success.

# 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 the 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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