

Bencis' commitments to ESG

UN PRI

Bencis invests in accordance with the United Nations-supported **Principles for Responsible Investment** (UNPRI) and factors in environmental, social and corporate governance (ESG) in all its investment decisions. Bencis has been a signatory to the UNPRI since 2014.

- Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.
- Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.
- Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.
- Principle 5: We will work together to enhance our effectiveness in implementing the Principles.
- Principle 6: We will each report on our activities and progress towards implementing the Principles.

Invest Europe

As a member of the European Venture Capital Association, Bencis is bound by the **Invest Europe Code of Conduct**:

1. Act with integrity
2. Keep your promises
3. Disclose conflicts of interest
4. Act in fairness
5. Maintain confidentiality
6. Do not harm the industry.

UN Global Compact

Bencis supports the **Ten Principles of UN Global Compact**:

- Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights;
- Principle 2: make sure that they are not complicit in human rights abuses.
- Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- Principle 4: the elimination of all forms of forced and compulsory labour;
- Principle 5: the effective abolition of child labour; and
- Principle 6: the elimination of discrimination in respect of employment and occupation.
- Principle 7: Businesses should support a precautionary approach to environmental challenges;
- Principle 8: undertake initiatives to promote greater environmental responsibility; and
- Principle 9: encourage the development and diffusion of environmentally friendly technologies.
- Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

Signatory of:



United Nations
Global Compact

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UN Sustainable Development Goals

Since 2019, Bencis has incorporated **United Nations Sustainable Development Goals** (SDGs) in its ESG framework and reporting.

Where applicable, the key material themes, as identified through the ESG framework, are linked to the SDGs and underlying targets. By establishing a roadmap with objectives that aim to improve performance on the selected key material themes, companies can contribute to the selected SDGs.



Task Force on Climate-related Financial Disclosures

Bencis supports the adoption of the recommendations of the **Task Force on Climate-related Financial Disclosures**. In 2020, Bencis started reporting on PRI's climate-related disclosures.

So far, climate related risks and opportunities have been implicitly assessed within the annual ESG review. For example, an industry and geographical ESG risk exposure analysis is conducted using MSCI data, which includes exposure to climate change risks. Furthermore, carbon footprint assessments are conducted, and other climate change related risks and opportunities are assessed if they are deemed material.

From next year onwards, the TCFD recommendations will be more explicitly incorporated in the annual ESG review. Portfolio companies will be asked to assess the likelihood and impact of climate-related risks and opportunities, and how these have been factored into the organisation's strategy and products.

Furthermore, the industry and geographical risk exposure analysis will be extended with the use of modelling tools (e.g. EasyXDI) to assess physical and transitional climate-risks.



ESG at Bencis Capital Partners

In 2020, Bencis Capital Partners has been subject to an **internal ESG review process** as well, applying a similar approach as conducted for each of its portfolio companies. The five identified material themes include business travel, talent management and retention, responsible investing, corporate compliance and integration of sustainability principles. An action plan has been established, aiming to improve ESG performance on each of those themes in the coming years.

Furthermore, in 2009, Bencis offset CO₂ emissions resulting from corporate travel for the first 10 years Bencis existed (1999-2009). Bencis is currently looking for a project to specifically offset its carbon footprint for the last 10 years (2009-2019). Per 2020, CO₂ emissions due to corporate travel will be compensated on an annual basis.

