

Applied Invest Social Impact Report 2025



Caroline Kunda, Hand in Hand-supported café owner in Nairobi, Kenya

Leading with purpose. Delivering impact.



Applied Invest is a family office and social impact arm originating from the Applied Value Group, focused exclusively on investing in and scaling high-potential businesses and purpose-driven initiatives. With deep roots in hands-on consulting, investments, and philanthropy, we apply a lean growth philosophy to create sustainable value—both financial and social.

Founded in 1997 by Bruce Grant and Jan Stenbeck, the Applied Value Group pioneered a results-driven model blending strategy, execution, and ownership. Today, Applied Invest builds on this legacy, investing with an owner-operator mindset, deploying operational expertise, and actively driving impact beyond financial returns.

APPLIED INVEST

INVESTMENTS

We invest with intent. Our approach sharpens strategic priorities, backing businesses that know what they do best and execute relentlessly. By aligning capital, talent, and partners around a clear mission, we accelerate value creation.

Control Investments and Minority Investments

- Professional Services and Software/IT
- Healthcare
- Energy and Building Components
- Food and Consumer
- Real Estate

SOCIAL IMPACT

We invest to create meaningful impact and channel our efforts into two core pillars: fostering **entrepreneurship and job creation**, and cultivating **inclusive, empowered communities**. By supporting organizations that leverage their strengths and innovate with intention, we help scale solutions that improve lives, strengthen communities, and generate lasting measurable value.

Direct impact

We focus on two portfolios concentrated on direct, measurable impact:

- Entrepreneurship and Job Creation
- Inclusive and Empowered Communities

Capacity-building for corporates and non-profit actors

- We help to shape lean growth social impact strategies for corporations and non-profit actors



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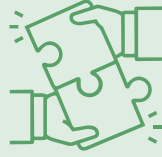
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Leading with purpose, delivering impact:

2025 in review

Forged 22 strategic partnerships

aimed at helping people overcome poverty and exclusion



Launched a new partnership to

promote education, health and quality of life for children

in East Jerusalem, Namibia, South Africa, Sweden, Tanzania, and Ukraine



Supported

178

thriving entrepreneurs

in Kenya through the Super Accelerator Program

Delivered training and mentoring

to support the unemployed and unhoused of New York and Miami to thrive in the labor market



Supplied medical and rehabilitation equipment

to Donetsk and Rivne provinces, supporting the rebuilding of Ukraine's health system



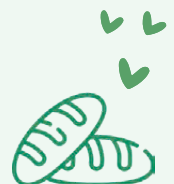
Partnered in efforts to prevent human trafficking

and the sexual exploitation of children

Connected communities and customers

through Mother's Day and a Christmas campaign around the mission:

Bake the World a Better Place!



A word from our Executive Chairman

The world stands at a profound inflection point, balanced on the edge of tension and possibility. Interacting economic, social, and geopolitical forces are testing the foundations of long-term development, social cohesion, and shared prosperity.

The widening gap between the haves and the have-nots leaves millions vulnerable to severe poverty and social exclusion. Climate change further intensifies these pressures, threatening food systems, water access, and biodiversity. Meanwhile, rapid advances in artificial intelligence and digitalization offer extraordinary potential—but without inclusive access and strong governance, they risk reinforcing the very divides they could help bridge. Against this backdrop it's no surprise that mental ill-health is on the rise, with more than one billion people worldwide living with conditions such as anxiety or depression.

Geopolitical conflict and fragmentation further erode global cooperation, shifting focus from long-term progress to short-term crisis. The capacity to act collectively on shared challenges has never been more critical—or more fragile.

At Applied Invest, we see this moment as a mandate. Complexity is not a reason for retreat, but a call to lead. We believe business has a vital role to play in shaping a more inclusive and resilient future—by strengthening local economies, forging durable partnerships, and expanding access to dignity, opportunity, and prosperity. If Applied Invest can marshal our combined talent, time, and treasure toward this aim, other company groups can too.



Applied Invest in conversation with Luka Kirungu Macharia, a participant in the Applied Invest-funded Super Accelerator Program in Kenya

This report shows how we are responding to the world as it is today, while contributing to the world we aspire to build tomorrow. From advancing agricultural growth in Kenya and supporting housing and employment across the US, to mentoring young professionals in Sweden and stopping human trafficking and the sexual exploitation of children, our initiatives prove that deliberate, sustained action can create ripple effects across communities and continents. The path forward will not be easy, but we will continue to act, invest, and advocate. Every effort matters. And every life touched brings the world closer to its promise.



Bruce Grant

Founder and Executive Chairman
Applied Invest

A handwritten signature in black ink that reads "Bruce Grant". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.



Applied Invest— Theory of Change

Poverty, inequality, and injustice limit individuals’ opportunities and constrain social and economic development. These challenges are systemic and interconnected, requiring long-term, locally grounded solutions.



KEY ASSUMPTIONS

- Local organizations are best positioned to drive lasting change when adequately resourced
- Flexible funding enables innovation and sustainability
- Collaboration across sectors accelerates systems-level impact
- Empowered communities are key to long-term development





Jane Njeri running her business Jennies Cookies with support from Hand in Hand in Kiambu, Kenya

Work across our social impact partners



Kipcoech Cheruyot, shop owner supported by Hand in Hand, Kenya

Entrepreneurship and job creation

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



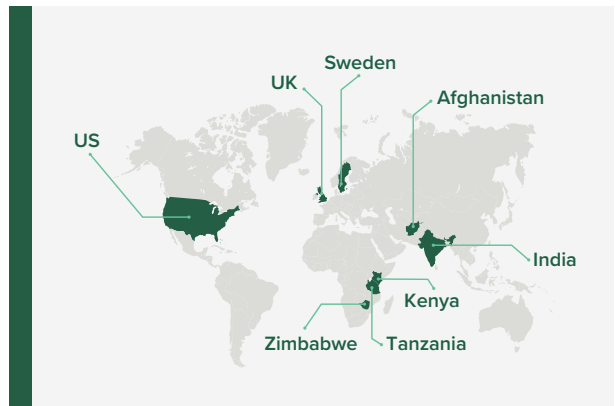
Mary Mwikali, soap-entrepreneur supported by Hand in Hand, teaching her peers in Kitengela, Kenya



Hand in Hand is an NGO, not a business, but few partners better exemplify the Applied Invest ethos of knowing what you do best and executing relentlessly. Established in 2003 to tackle women’s poverty on a global scale, it has created 12.5 million jobs and lifted more than 31 million lives out of poverty. In a world where 400 million women live on less than US\$3 a day, its work is just getting started.

By enabling rural women entrepreneurs to increase incomes and productivity, Hand in Hand contributes to wider local economic development. The resulting outcomes—job creation, stronger markets, and more resilient communities—extend far beyond individual households, aligning with our ambition to support interventions that drive systemic and sustainable change.

The organization offers confidence that resources translate into real, measurable outcomes. With a documented return on investment of 302%, measured as dollars invested versus incomes earned, and average income growth of 121%, Hand in Hand has shown that resources can be converted into measurable, cost-effective impact.



Catherine Muthoni marketing her poultry business, Kamulu, Kenya

Unlocking opportunity: accelerating the growth of microenterprises in Kenya

Applied Invest’s current support to Hand in Hand focuses on the **Super Accelerator Program** in Kenya. Now in its second year, the program addresses the well-documented “missing middle” in the Kenyan economy, where more than 80% of businesses are microenterprises but only 5–10% grow to medium size. This persistent gap represents significant untapped potential for inclusive economic development, limiting job creation, productivity, integration into formal supply chains, and overall economic growth.

By providing Hand in Hand with the flexibility to test new—and potentially game-changing—approaches to driving SME development, the program supports entrepreneurs in scaling their businesses and creating sustainable employment opportunities across Kenya. It also provides a pathway for addressing Kenya’s urgent sovereign debt crisis, creating a scalable model for graduating informal micro-businesses into the formal economy.

The program currently supports 178 enterprises; **40 cooperatives and 138 individual businesses** and addresses a range of structural and operational constraints that limit growth.



Skills and management gaps are being addressed through targeted capacity-building interventions, including business management training, financial literacy, and mentorship tailored to each enterprise.



Access to finance is being strengthened by linking enterprises to appropriate financial products, supporting investment readiness, and introducing risk-sharing mechanisms to improve eligibility for formal financing.



Regulatory and compliance challenges are mitigated through advisory support that helps enterprises understand and meet legal, licensing, and standards requirements, enabling them to operate formally and competitively.



Market access constraints are addressed by supporting product development, value addition, and market linkages, including connections to higher-value buyers and structured markets.



Infrastructure and technology gaps are being tackled through the promotion of appropriate technologies and digital tools that improve productivity, efficiency, and business management.

“ I have followed Hand in Hand’s work for many years and have seen the organization evolve into a highly impactful platform for entrepreneurship and economic inclusion. What makes the Super Accelerator Program especially exciting is its focus on unlocking the growth potential of microenterprises—creating sustainable jobs, strengthening local economies, and enabling long-term systemic change in Kenya.”



Josefine Lindänge Gutman
Principle Social Investments
Applied Invest



Super Accelerator members, Margaret Mbae and Dennis Kariuki, receiving training in detergent making at the Kenya Industrial Research and Development Institute

From post-harvest losses to profitable value addition: the Wafa Kenya story

When the Kiwafa Women Group in Nyandarua County came together to establish **Wafa Kenya**, their ambition was clear: to turn persistent challenges in potato farming into an opportunity for growth. Like many smallholder producers in the region, they faced significant post-harvest losses driven by fluctuating prices and market saturation during peak harvest seasons. Large volumes of potatoes were going to waste, limiting incomes and undermining livelihoods.



Wafa Kenya's drying facility in Nyandarua, Kenya

Recognizing the need for a more resilient business model, Wafa Kenya ventured into **value addition**, focusing on the extraction and processing of potato starch and flour. While demand existed, the enterprise initially struggled with limited production capacity, weak market linkages, and constrained access to finance—factors that kept growth modest and unpredictable.

A turning point came in 2024 when Wafa Kenya was enrolled in the **Applied Invest-funded Super Accelerator Program**. Through the program, Wafa Kenya received targeted support in entrepreneurship development, hands-on mentorship, market exposure, and linkages to financial institutions. This comprehensive support strengthened both technical capacity and business confidence, while access to a



Wafa Kenya product selection

US\$1,150 (KES150,000) loan further accelerated the growth. Wafa Kenya invested the funds in the acquisition and installation of a dryer machine within a greenhouse, enabling faster and more consistent drying of products, even during the cold season. This innovation reduced processing time, improved product quality, and allowed the enterprise to meet increasing market demand.

The results were transformative. Production of **potato flour increased six-fold**—from 0.5 tons to 3 tons—**while starch production rose from 0.1 ton to 1 ton**. The enterprise secured new and more reliable markets, supplying manufacturers and agrochemical companies including Kenya's leading FMCG company. Monthly turnover grew from US\$3,800 to US\$10,000 (KES500,000 to KES1.3 million), with profits reaching US\$3,450 (KES450,000) a month, significantly improving the enterprise's financial stability.

Beyond financial gains, the impact has extended to employment and community livelihoods. Wafa Kenya now employs **8 permanent staff and 10 casual workers**, contributing to the local economy.

Building a trusted natural brand: Bibian Mwangi and Terra Afric Naturals

At just 30 years old, **Bibian Mwangi** turned her passion for natural self-care into a thriving enterprise. In October 2022, she founded **Terra Afric Naturals** Self-Care in Kiambu County, producing premium, eco-friendly products free from additives. Her vision was to provide health-conscious consumers with authentic, sustainable alternatives in a market dominated by chemical-laden products.



Bibian Mwangi from Kiambu, Kenya, showcasing her products Terra Afric Naturals

Despite strong demand, the business faced hurdles common to young enterprises: limited digital presence, basic financial management, and the absence of product certification, which restricted access to formal retail outlets and high-end wellness spaces. Initially, Terra Afric Naturals generated US\$500 (KES65,000) per month, limiting both growth and its ability to provide stable employment.

Joining the Super Accelerator Program marked a turning point. Bibian received hands-on support in website development, financial management, bookkeeping, and product development training at the Kenya Industrial Research and Development Institute (KIRDI)—a key step toward securing crucial Kenya Bureau of Standards (KEBS) certification. This support strengthened the brand's credibility and prepared it to meet regulatory requirements demanded by formal retail and institutional buyers.



Samples from Terra Afric Naturals' product range

The results were both immediate and tangible. **Monthly revenues more than doubled** from US\$500 to US\$1,150 (KES 65,000 to KES150,000), providing Bibian with greater household financial stability, reducing reliance on external borrowing, and enabling her to comfortably cover household and healthcare expenses.

The business's impact extends beyond Bibian's household. Terra Afric Naturals now employs three full-time and seven part-time staff, creating job opportunities in the community. Looking ahead, Bibian plans to establish a dedicated production house and expand distribution, making her products available in cosmetic shops across Kenya.



One of Terra Afric Naturals' bestsellers, the whipped body butter



Inclusive and Empowered Communities

Empowering young lives through education, entrepreneurship, and health: Star for Life



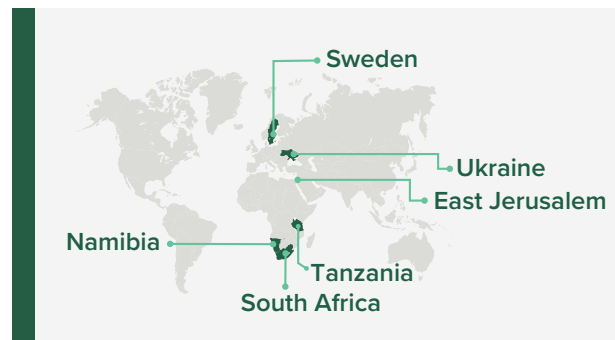
Star for Life staff with students at one of the high schools supported by the organization



Star for Life is a globally recognized non-profit organization that works within school systems to strengthen students' self-esteem, promote healthy behaviors, and inspire young people to invest in their education and life goals. Through dedicated life-skills coaching, mentorship, and mobile health units, it equips students to make wise decisions, improve their well-being, and contribute positively to their communities.

Star for Life's methodology integrates classroom engagement with workshops on health, relationships, personal development, and goal setting, helping students replace destructive behaviors with constructive habits and aspirations. Its work also includes mobile health units and specialized initiatives such as the **Daughters of Africa** program, which supports girls with targeted guidance on health, equality, and entrepreneurship.

Since its inception in South Africa in 2005, Star for Life has expanded across multiple countries and reached more than 540,000 students, contributing to improved school attendance, increased self-confidence, and stronger foundations for long-term socio-economic participation.



“ We believe education is likely the most powerful tool for change. Star for Life's holistic approach—combining academic support with personal growth, health education and life-skills—aligns perfectly with our conviction that every young person should have the chance to realize their God-given potential. By supporting Star for Life, we're investing not just in education, but in stronger communities, genuine empowerment and long-term opportunity for children across Africa. Especially motivating is the opportunity to work alongside my friend and business partner, Dan Olofsson, founder of Star for Life.”



Bruce Grant
Founder and Executive Chairman
Applied Invest

“ We are deeply honored by the trust Applied Invest has placed in us. At Star for Life, we believe lasting change begins when young people are empowered to believe in their own worth and take charge of their future. Applied Invest’s commitment to education and human potential resonates strongly with our mission. This partnership is therefore not only a gift to our organization, but to all the young people whose lives it will help transform,” said Jessica Grundström Ahldin, Secretary General, Star for Life.

Applied Invest’s support—through funding and strategic collaboration—helps ensure young people are not only better prepared for academic success, but equipped to navigate challenges related to health, well-being, and future livelihoods. Star for Life’s work aligns closely with our goals of promoting inclusive growth, education, and community resilience, and underscores the importance of investing in youth as drivers of sustainable development.



Students at one of the preschools supported by Star for Life

For a world free from sexual exploitation of children:

ChildX



CHILD X

Applied Invest supports ChildX because it addresses one of the most severe and under-recognized forms of violence: human trafficking and the sexual exploitation of children.

ChildX embraces a systems approach to fundamentally shift societal perspectives so that sexual exploitation is recognized as violence, with the perpetrator as the sole party responsible. This requires change across both formal systems—such as the justice system, healthcare, and education—and informal systems, including cultural norms, attitudes, and public discourse. Through evidence-based advocacy, public engagement, and policy influence, ChildX contributes to long-term, structural change. A core principle of its work is that survivors are the leading experts on how sexual exploitation can be prevented and addressed. By working closely with survivors and amplifying their voices, ChildX puts lived experience at the heart of research, advocacy, and solutions.



Through knowledge-building initiatives, partnerships, and advocacy, ChildX strengthens society's ability to prevent exploitation, identify children at risk, and ensure that those affected receive appropriate support and justice. By supporting ChildX, we help fund a future where children are protected, perpetrators are held responsible, and sexual exploitation is no longer tolerated.

“ Child sexual exploitation is not inevitable—it is preventable. With the support from committed partners like Applied Invest, we can challenge harmful norms, strengthen systems, and ensure that children’s rights are fully protected in practice, not just in principle,” said Ida Östensson, General Secretary of ChildX.

“ We chose to support ChildX because we firmly believe that every child deserves a safe and free childhood. Partnering with an organization that brings clarity, courage, and real change to combat child sexual exploitation means our contribution is justice in action. As stated in the award-winning film *Song of Freedom*: ‘God’s children are not for sale.’ ”



Bruce Grant
Founder and Executive Chairman
Applied Invest



Deepening paths to recovery:

The Wenham House

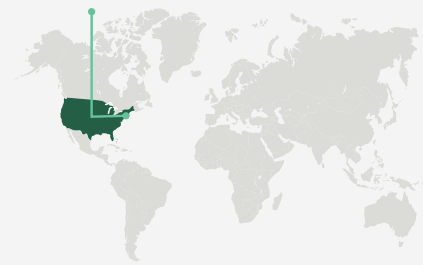


In 2025, Applied Invest's partnership with **The Wenham House**, formerly known as Cross-Keys Retreat, continued to support men on their journey from addiction to sustained recovery. For nearly two decades, The Wenham House has stood out as a peer-driven, residential recovery community that combines structured support, fellowship, and personal accountability in a tranquil Massachusetts setting.

Unlike many treatment models, The Wenham House centers its program around the 12-step approach, rooted in lived experience and mutual support. The house was founded by individuals in long-term recovery who believed an immersive, community-based experience could help participants not just stop using but truly learn how to live a sober life.

The Wenham House experience begins with an intensive first month of structured group discussions, shared reflection, and immersive daily practice. This tightly knit, all-male community helps create an environment of trust, empathy, and accountability—conditions that are essential for meaningful behavioral change.

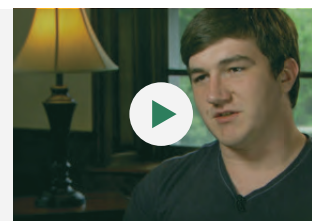
Massachusetts, US



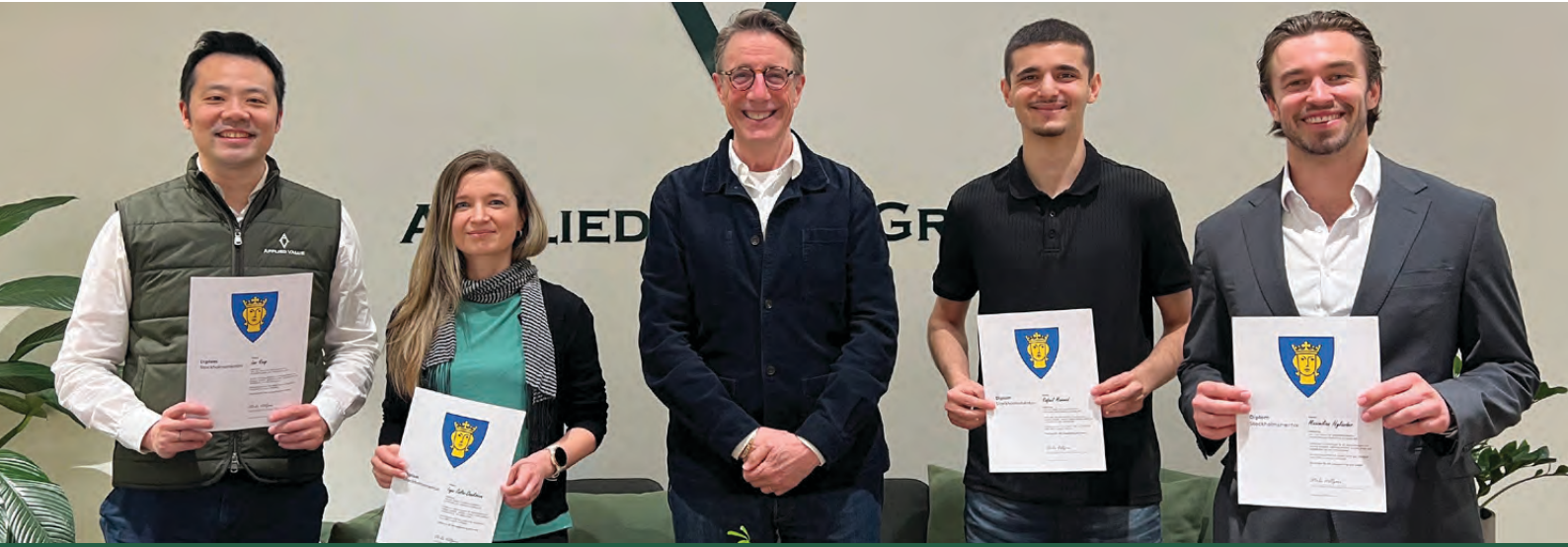
As residents progress beyond the initial phase, the program supports their transition to life beyond the house. Participants are encouraged and assisted in finding employment, gaining transportation support, and building connections within the broader community, contributing to their lasting recovery and reintegration.

Our support in 2025 has helped The Wenham House strengthen its capacity to serve more individuals and reinforce the quality of its programming. Together, we are advancing a model of recovery that emphasizes community, personal transformation, and long-term resilience so men can rebuild confidence, relationships, and purpose.

Watch this video to find out more about the work of Wenham House.



Mentorship for inclusion and opportunity: Stockholmsmentor



Participants at the closing ceremony for the 2024–2025 Stockholmsmentor Program



In 2025, Applied Value Group and Human Care Group, two of our portfolio companies (see pages 22 and 30 for more), concluded the fourth round of our mentorship program in partnership with **Stockholmsmentor**, an initiative led by the Stockholm municipality (Stockholms Stad). The program is designed to support newcomers to Sweden and individuals facing barriers to employment by helping them access job opportunities.

To date, 25 staff have volunteered as mentors, contributing their professional experience, industry knowledge, and personal insights. Their support extends beyond career guidance; mentors help participants navigate Swedish work norms, build professional networks, and gain confidence as they integrate into both the workplace and wider society.

The most recent six-month mentorship cohort brought together participants from Azerbaijan, Eritrea, Ethiopia, Iran, and Lithuania, reflecting the program’s diversity and inclusive reach. More than a professional exchange, Stockholmsmentor fosters mutual learning, meaningful connections, and long-term impact for both mentors and mentees.



“ Supporting Inga as she found her footing in Sweden reaffirmed the true value of mentorship. Her resilience and curiosity demonstrate how thoughtful guidance can turn early challenges into confidence, momentum, and meaningful progress.”



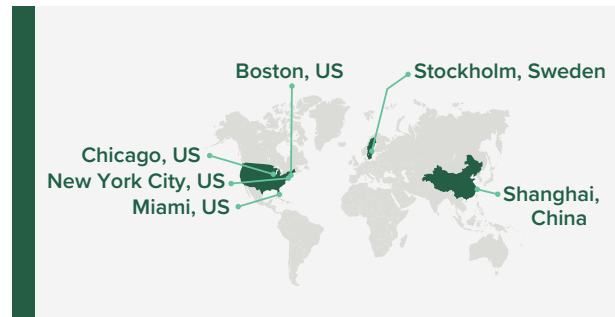
Leo Yang
Senior Manager
Applied Value Consulting
Stockholm office

“ After moving to Sweden, I sometimes doubted myself despite my background in finance. The language felt like a barrier, and it affected my confidence. Leo’s encouragement meant a great deal to me: he helped me believe in my abilities, see new possibilities, and find the courage to take steps forward. His support truly made a difference in my journey,” said Inga Salte, Mentee Stockholmsmentor cohort 2024–25.

Initiatives across our portfolio companies

Growing and transforming organizations through hands-on value creation:

Applied Value Group



Founded in 1997, **Applied Value Group** (Applied Value) is a global management consulting firm with an owner-operator heritage and a proven track record of delivering measurable results. Originating as an internal change agent within the Kinnevik Group, the firm has evolved into a hands-on consultancy supporting clients across industries worldwide.

Applied Value is defined by its practical, execution-driven approach. Working seamlessly alongside client teams, the firm operates with a true one-team mindset, ensuring recommendations translate into action and lasting impact. The work is firmly ROI-driven, with projects consistently delivering tangible financial and operational improvements that foster long-term client relationships.

The firm brings deep expertise in cost and capital efficiency, with a particular focus on manufacturing, services, and technology sectors. Its senior professionals—each with more than 25 years of experience—remain closely involved in project delivery, ensuring high-quality execution and immediate results.

Operating with small, dedicated teams, Applied Value prioritizes practical solutions over theory. Drawing on hands-on experience from managing its own portfolio companies, the firm takes an objective, independent perspective—grounded in financial and operational rigor—and is not afraid to challenge organizations to drive meaningful change.

Empowering New Yorkers: The Bowery Mission



Applied Value Group serving food at The Bowery Mission soup kitchen



Applied Value's partnership with The Bowery Mission continues to create meaningful impact for unhoused and hungry New Yorkers. For more than 150 years, The Bowery Mission has served as a place of refuge and transformation—providing meals, shelter, and comprehensive programs that support lasting life change through recovery, transitional housing, and career development.

In 2025, Applied Value's collaboration focused on addressing both immediate needs and long-term pathways to independence. A total of almost 20 team members volunteered at two meal services, serving warm, nourishing food to more than 250 guests and contributing to The Bowery Mission's daily efforts to welcome and care for its community.

Applied Value also partnered on two mentorship cycles, offering structured and individualized career support to 17 of The Bowery Mission's residents. Through one-on-one engagement, participants built essential skills such as identifying career opportunities, crafting résumés, refining elevator pitches, and preparing for interviews. The spring



Applied Value Group representatives together with participants from The Bowery Mission

cycle concluded in April with eight volunteers, while the summer cycle wrapped up in September with nine. Both culminated in in-person sessions that celebrated readiness for the next step.

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: Résumé creation

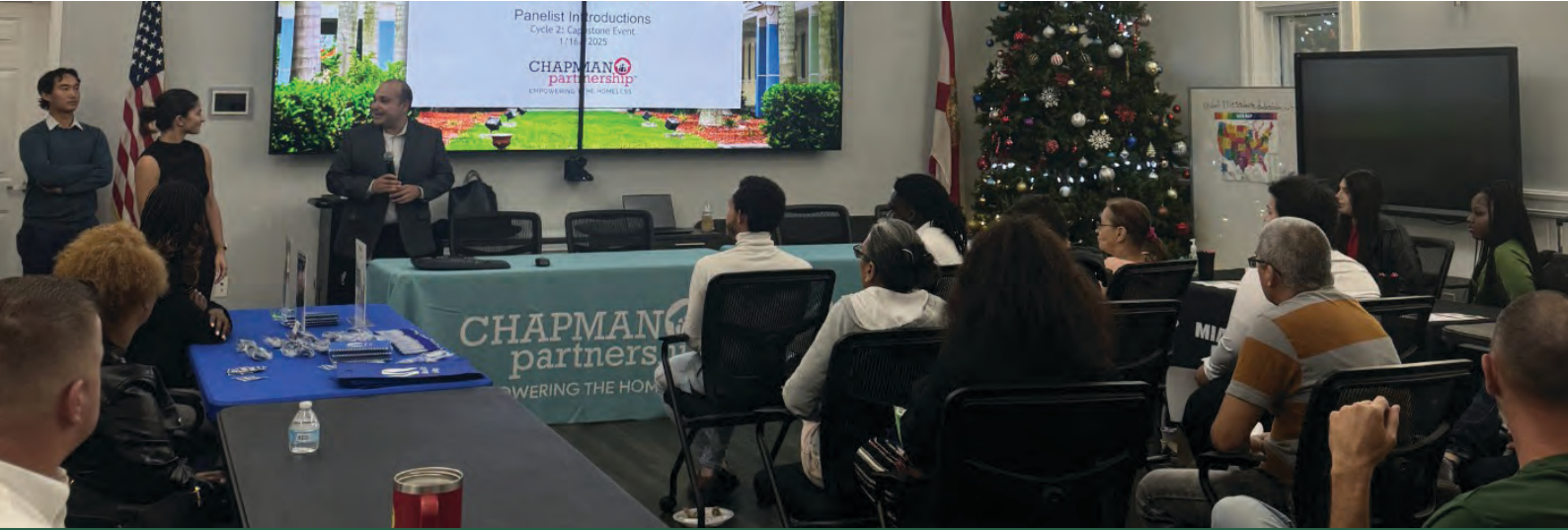
Week 3: Interview prep 1: general questions

Week 4: Interview prep 2: tricky questions

Week 5: Practice mock interview session

Week 6: Mock interview with an Applied Value mentor

Building pathways to hope for Miami's unhoused community: Chapman Partnership



Participants from Applied Value Group and Chapman Partnership at the closing panel concluding the 12-week Applied Value Core Curriculum



Applied Value's collaboration with Chapman Partnership combines practical skills development, mentorship, and direct employer engagement to create pathways toward long-term independence for people experiencing homelessness in Miami. In 2025, Applied Value's Workforce Development program with Chapman Partnership continued to build momentum, completing its second cycle and launching a third. Two career fairs were organized, bringing together a diverse group of established corporate sponsors and South Florida employers. Both events created meaningful opportunities for participants to connect directly with potential employers and take important steps toward employment.

The Applied Value Core Curriculum remained consistent, reflecting a proven and effective model. Delivered over 12 weeks, the program features weekly one-hour sessions focused on building essential career skills. Participants receive hands-on guidance in professional communication, résumé development, interview

preparation, and job search strategies. Each cycle culminates in a career panel or fair, providing a platform for participants to apply their skills in a real-world setting and engage with employers in a supportive environment.

“Year after year, this collaboration reminds us what's possible when business and community come together. What started as a vision to create true workforce opportunities for Miami's unhoused community has grown into something truly transformative. Watching Chapman Partnership's clients walk into career fairs, speak with confidence, and connect with top employers reminds us why this work matters.”



Carla Torres Viladegut
Consultant
Applied Value Group
Miami office

“Through our collaboration with Applied Value, clients have been able to access real-world insights and mentorship that extend beyond the classroom. This partnership has helped bridge the gap between learning and employment, empowering individuals to take tangible steps toward long-term self-sufficiency,” said Jeidy Ureña M.Ed., Manager, Education and Workforce Development, Chapman Partnership.

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:** Résumé building
- Week 7 & 8:** Interview skills
- Week 9:** Job searching strategies
- Week 10:** Consistency
- Week 11:** Housing and budget
- Week 12:** Career panel



Applied Value Group leading a training session with Chapman Partnership participants

Every family needs a home:

Adopt-A-Family



ADOPT-A-FAMILY OF THE PALM BEACHES

Applied Value is proud to support **Adopt-A-Family**, an organization with more than 40 years of experience helping families achieve stability, dignity, and long-term security. Its work is rooted in a clear understanding: lasting change happens when safe, affordable housing is combined with comprehensive, human-centered support services.

Adopt-A-Family offers a continuum of housing solutions tailored to families' needs, from emergency family shelter units to residential programs for low-income working families on the path toward home ownership. Preventing eviction is a cornerstone of its approach. By providing short-term rental assistance to families at risk of losing their homes, Adopt-A-Family helps prevent homelessness before it happens—an approach that isn't just less disruptive, but significantly more cost-effective, and humane, than when families enter the shelter system.

Housing, however, is only the foundation. Adopt-A-Family walks alongside families as they work

toward long-term stability, offering in-house supportive services that address family well-being in its entirety. These include mental health therapy, job coaching, and access to education and training grants—tools that empower families to build resilience and economic independence.

Children are at the heart of this work. Nearly two-thirds of the individuals served by Adopt-A-Family are children, and the organization is deeply committed to meeting their academic, emotional, and social needs. Through robust educational support services, Adopt-A-Family helps ensure that children have the stability and resources they need to succeed in school and establish a strong foundation for the future.

By supporting Adopt-A-Family, Applied Value helps keep families together and create pathways to opportunity. Its comprehensive, prevention-focused model is an essential building block for stronger families and more resilient communities.

Driving innovation, sustainability, and community:

Bake My Day



Bake My Day uses Swedish grain, Swedish butter and Swedish cream to bake artisanal breads and pastries worthy of Sweden's famous 'fika' (coffee break) culture. The state-of-the-art bakery started the year on a high, when its facility in Arlandastad was awarded the international BRCGS (British Retail Consortium Global Standard) certification's highest-possible Grade A rating. This certification underscores the company's commitment to the highest standards of food safety and represents an important milestone in Bake My Day's growth journey, reinforcing its ambition to become a leading player in the Swedish bakery market.



“The BRCGS certification is an extremely important seal of quality, giving both our suppliers and customers confidence that we operate according to the highest food safety standards available. As a delivery bakery that partners with shops across Sweden, it also has a direct impact on customer demand, attracting both new and returning clients.”



Moses Isik
CEO
Bake My Day



With its commitment to local ingredients, Bake My Day continues to proudly label all its bread with the 'Från Sverige' ('From Sweden') mark, guaranteeing its products have been grown, processed, packaged, and controlled in Sweden—and reinforcing its dedication to transparency, quality, and sustainable practices in the production of everyday staples.

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

Now in its third year, **Bake My Day's** partnership with **Hand in Hand** delivered two 'Bake the World a Better Place' campaigns celebrating the organizations' shared values of sustainability, entrepreneurship, and generosity.



For the women who inspire, empower, and lead: **Mother's Day with sweet indulgence**

This May, we celebrated the vision, resilience, and creativity of women who shape their communities and inspire change. Here, thousands of Hand in Hand entrepreneurs stand out—turning ideas into thriving businesses, overcoming obstacles with determination, and creating opportunities not just for themselves, but for everyone around them.

To honor their achievements, Bake My Day marked Mother's Day by offering its signature pink pastries. These small treats carry a big message: celebrating women who lead with courage, empower others, and leave a lasting mark on the next generation.

For every pastry sold SEK 2 (US\$0.20) benefited Hand in Hand directly.

For the moments that bring us together: **Christmas with sweet delights**



This holiday season, for the third year in a row, **Bake My Day** turned festive baking into a force for good. By linking Bake My Day's beloved gingerbread dough to a fundraising campaign, every purchase contributed SEK 2 (US\$0.20) directly to Hand in Hand, helping to create sustainable livelihoods and support community empowerment.

The campaign was a celebration of community, generosity, and the impact of small acts adding up to real change. Through the joy of holiday baking, Bake My Day's customers were invited to join in spreading warmth and opportunity, one gingerbread creation at a time.

Together, we transformed simple gingerbread moments into acts of generosity, showing how small contributions can bring warmth, opportunity, and hope to communities in need.

A world free from cancer:

Cancerfonden Sweden



By funding cutting-edge research, sharing knowledge, and advocating for evidence-based policies, **Cancerfonden** works toward a future where fewer people are diagnosed with cancer, and more people survive the disease.

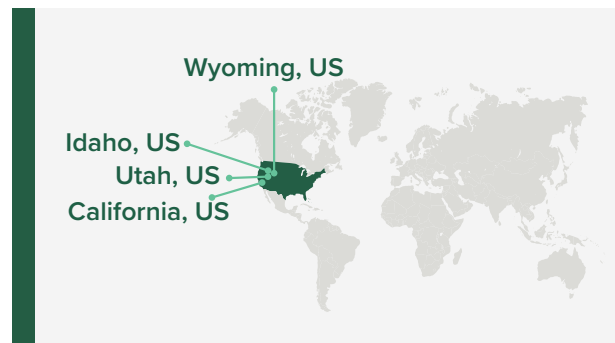
Cancerfonden is an independent, non-profit organization in Sweden, entirely supported by donations and bequests from individuals and companies. This broad public backing enables the foundation to play an important role in advancing cancer prevention, treatment, and care.

Today, Cancerfonden is one of the largest funders of cancer research in Sweden. Since its founding in 1951, it has distributed nearly SEK 17 billion (approximately US\$1.9 billion) to pioneering research initiatives across the country. During this same period, cancer survival rates in Sweden have more than doubled—a testament to the impact of sustained investment in science and innovation.

Bake My Day has proudly partnered with Cancerfonden since 2022. By standing alongside Cancerfonden, Bake My Day is doing its part in the fight against cancer, helping to advance research, support patients and families, and move society closer to a future without cancer.



Empowering communities through sustainable energy: **ES Solar**



For more than 16 years, **ES Solar** has supported families and businesses by delivering reliable solar energy solutions while maintaining a strong commitment to the communities it serves. As part of its broader social responsibility efforts, ES Solar actively contributes to local initiatives and organizations, reinforcing its role as a community-focused partner.

In 2025, for example, ES Solar provided targeted support by donating a complete solar energy system with battery backup to a local high school football coach who'd been diagnosed with ALS. This contribution ensured he received uninterrupted power for essential medical equipment and daily household needs, offering both practical assistance and peace of mind.

ES Solar continues to engage its local community while promoting the transition to sustainable energy.



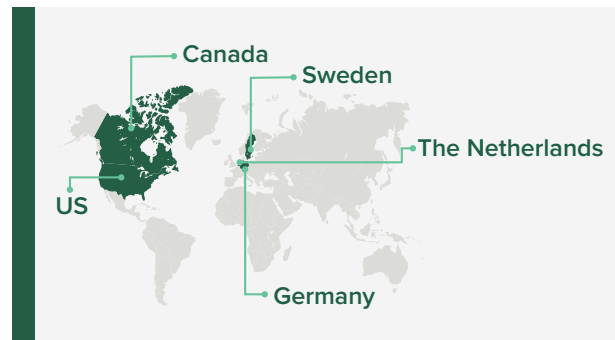
Improving freedom of movement and quality of care: Human Care Group



Human Care Group designs, manufactures, and supplies a comprehensive range of walking aids, safe patient handling solutions, healthcare beds, medical equipment, and healthcare furniture. The company is committed to improving mobility and quality of care for millions of people worldwide, with a vision to make its products a natural part of everyday life through innovative design and meticulous attention to detail.

Founded in Sweden in 1993, Human Care Group has grown into a global organization encompassing Human Care and Petermann, Germany-based leaders in back-friendly manual transfer aids. Headquartered in Stockholm, the group operates offices in Canada, Germany, the Netherlands, and the United States, with products distributed and trusted worldwide through an extensive partner network.

In 2025, Human Care Group expanded and strengthened strategic partnerships, reinforcing its commitment to delivering broader positive societal impact.



“ One year into my role as CEO, I’m proud that Human Care Group’s impact extends beyond healthcare settings. Through our products and social initiatives—including donations and support for vulnerable communities—we are helping people regain independence, access opportunities, and improve well-being far beyond the immediate communities we serve.”



Mikael Jomer
CEO
Human Care Group



SWEDEN

Supporting Ukraine through coordinated humanitarian aid:

Ukrainian Volunteer Hub Stockholm



In 2025, the **Ukrainian Volunteer Hub—Stockholm** continued to play a focal role in coordinating humanitarian aid from Sweden to Ukraine. Acting as a central link between donors, local partners, and healthcare providers, the Hub facilitates the efficient organization, transport, and delivery of medical and rehabilitation supplies directly to affected communities.

During the year, Human Care donated support to key healthcare institutions serving both civilian and military populations in Ukraine. Druzhkivka Hospital, an important surgical and trauma center in Donetsk province, received specialized rehabilitation equipment that strengthened its capacity to provide comprehensive care, supporting patients through both acute treatment and recovery.

Additional support was directed to the Health+ Primary Medical Care Center in Dubno, Rivne province, where approximately 100 patients are undergoing rehabilitation. The provision of new equipment and supplies has enabled the facility to expand its patient capacity and enhance the quality and effectiveness of treatment.

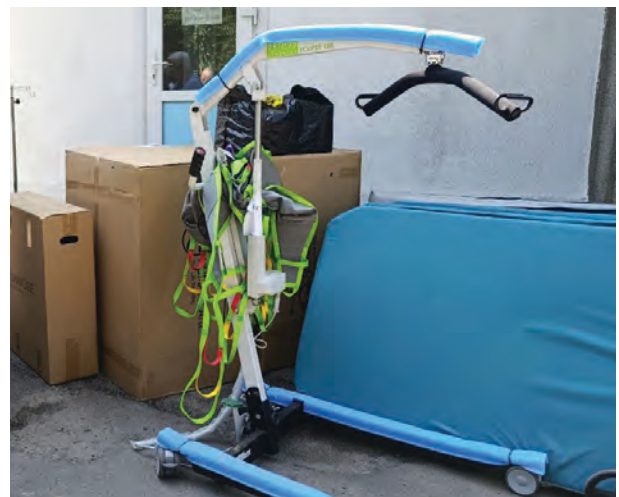
Through these coordinated efforts, and with the continued backing of Human Care, the Ukrainian Volunteer Hub—Stockholm delivers humanitarian assistance where it's needed most, contributing to improved healthcare outcomes and supporting the resilience of Ukraine's medical system.

“We are incredibly grateful for Human Care’s generous donations. The rehabilitation equipment and supplies will make a tangible difference for patients and medical staff, allowing hospitals and rehabilitation centers to expand their services and improve recovery outcomes. Support like this is invaluable for communities facing the ongoing challenges of war and injury,” said Vladyslav Humeniuk, Chairman, Ukrainian Volunteer Hub—Stockholm.

“We are honored to support hospitals and rehabilitation centers in Ukraine during such a critical time. Providing medical and rehabilitation equipment is our way of contributing to life-saving care and helping patients regain strength and mobility. We hope our donations make a meaningful impact for both the healthcare teams and the communities they serve.”



Marcus Larsson
Chief Marketing Officer
Human Care Group



Medical equipment and supplies from Human Care Group delivered to healthcare institutions in Ukraine





VI STÖDJER
**SUICIDE
ZERO**

Increasing awareness,
fighting stigma:
Suicide Zero

Since 2013, **Suicide Zero** has addressed the profound impact of suicide on families and communities, raising awareness, identifying societal gaps, and promoting preventive measures that save lives.

Human Care provides financial support to help Suicide Zero strengthen its mental health initiatives, challenge stigma, and expand its education and outreach programs, helping to prevent suicide and foster a society where every life is valued and supported.

SITUATION
S T H L M

Empowering vulnerable
communities:
Situation Sthlm

Human Care supports **Situation Sthlm**, a non-profit organization that assists unhoused and socially excluded people in Stockholm. Sold by unhoused vendors, Situation Sthlm's magazine provides a legal income while offering training and ongoing support to help sellers build confidence and gain valuable work experience.

By contributing to Situation Sthlm, Human Care helps strengthen pathways to independence while supporting the organization's mission to raise awareness of homelessness and social inequality in Sweden.

HUG
HJÄLPMEDEL UTAN GRÄNSER

Supporting access to
assistive devices:
Hjälpmedel utan gränser

Human Care provided financial support to **Hjälpmedel utan gränser (HUG)** (Resources Without Borders), an organization that collects and refurbishes mobility and rehabilitation equipment from Sweden and redistributes it to hospitals and individuals across the Global South.

By investing in the refurbishment programs, training initiatives, and equipment distribution, Human Care helps expand HUG's reach and impact, reinforcing a sustainable approach to accessibility and inclusive healthcare.

GERMANY

Lending a helping hand: Hand in Hand e.V.

A helping hand can make all the difference—especially for those who need everyday support. In 2025, Petermann, a company within Human Care Group, partnered with **Hand in Hand e.V.**, a German non-profit dedicated to assisting the elderly and individuals in need.

Through its network of committed volunteers, Hand in Hand e.V. provides essential services such as companionship, transportation to medical

appointments, and other forms of practical support. These free-of-charge efforts complement professional care services, creating a safety net for those who would struggle alone.

This collaboration reflects Petermann’s shared mission with Hand in Hand e.V. to foster independence, dignity, and a caring community for vulnerable individuals.



Supporting emergency response: the Bavarian Red Cross



Petermann is a permanent member and sponsor of **the Bavarian Red Cross**, committed to community safety and care. Through this partnership, Petermann has supported the acquisition of a new personnel carrier that’s vital to home emergency services, disaster relief operations, and blood donation initiatives. It also facilitates training, education, and youth engagement programs, strengthening the organization’s capacity to serve the community now and in the future.



UNITED STATES

Time for social impact

At Human Care US, every employee receives 40 hours of paid time a year to contribute to social impact initiatives. This fosters a culture of giving and makes a tangible difference in the lives of others in the community.



“ At Human Care US, we don’t just talk about making a difference—we give our people the time to do it. Offering 40 hours of paid time for employees to champion the causes that matter most to them empowers our team to create real, lasting impact in our communities. Watching our employees lead with heart proves that when we come together, change is possible.”



Liz Morand
CEO
Human Care US

Denuncian Falta De Recursos – Lack of resources reported

After witnessing families begging for food and sleeping outside a public hospital in Monterrey, Mexico, Human Care staff member Mabel Chavez was moved to help. With her family beside her, Mabel returned to Monterrey from her home in El Paso, Texas, to prepare 200 meals. The effort delivered immediate relief to those struggling with hunger and uncertainty, offering not just food but a message of care and solidarity. Encouraged by the positive response, Mabel plans to expand the initiative, turning a single act of compassion into an ongoing community support program.

Prom Rack

Based in Austin, Texas, Prom Rack makes dreams a reality for high school girls who can’t afford a prom dress on their own. By donating beautiful gowns, Human Care opened the door for students to fully participate in this cherished milestone and experience the joy of being part of an unforgettable night, regardless of financial barriers.



St. Edward’s University’s College Assistance Migrant Program (CAMP)

At St. Edward’s University in Austin, Texas, the CAMP program works tirelessly to support children of migrant and seasonal farmworkers, breaking down cultural, socioeconomic, and academic barriers that might stand in the way of higher education.

In 2025, Human Care joined the celebration of CAMP’s history and impact, donating time to help bring together more than 400 attendees in a shared spirit of recognition and encouragement. The day was filled with inspirational talks, hands-on seed-planting activities, and a lively closing ceremony brimming with music, food, and dancing.



July 2025: Sandy Creek cleanup

In July 2025, Human Care joined the cleanup at Sandy Creek after severe flooding hit Central Texas. Coordinated by the Austin Disaster Relief Network, volunteers worked tirelessly to organize donations of canned goods, baby essentials, and clothing to the people of Leander, ensuring that families received the immediate support they needed to begin rebuilding their lives. Through this collective effort, the community came together to provide relief, hope, and a helping hand during a challenging time.

Operation Blue Santa

Operation Blue Santa, the Austin Police Department’s annual program, brings holiday joy to families in need across the community. In September, Human Care volunteers helped assemble 348 gift packages, spreading cheer to children and families facing challenging circumstances.

By October, the initiative had grown, with a larger volunteer team coming together to prepare an additional 420 packages, extending the program’s reach and ensuring more families could experience the warmth and generosity of the holiday season.

Central Texas Food Bank

When the US federal Supplemental Nutrition Assistance Program (SNAP) was temporarily paused in November, millions of families suddenly didn’t know how to put food on the table. The Central Texas Food Bank stepped in to provide free food boxes to those affected. Volunteers, including members of the Human Care team, played a vital role in this effort, helping to assemble and sort 10,680 pounds (4,800 kg) of food—the equivalent of 8,900 meals. Their collective dedication made sure families could continue accessing essential nutrition, turning a moment of hardship into one of community support and solidarity.

Brown Santa

In November 2025, Human Care volunteers joined the Travis County Sheriff’s Office for Brown Santa, wrapping gifts for families outside Austin. Each child received two toys, two books, and a stuffed animal, while every family received a board game.

Recognizing an ongoing need, Human Care hosted a Brown Santa Toy Drive in December, organizing a toy collection at their office to address donation shortfalls. The effort filled the collection barrel so even more families in need could experience the magic of the holidays, turning community generosity into meaningful support.



Thank you!

We are deeply grateful to our colleagues, partners, and business affiliates across the Applied Invest portfolio whose outstanding commitment makes these achievements possible.

We will continue to lead with purpose and deliver impact, applying our conscience, creativity, and capabilities to strengthen collaboration, foster innovation, and drive positive change.

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



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