



**Arowana's Impact Report**  
**Calendar Year 2023**

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# Arowana's 2023 Impact Report

It is with great pride that we publish our 2023 Impact Report and provide updates on what Arowana, and our operating companies have achieved during the last year.

In a world where businesses are increasingly being called upon to drive positive change and address pressing global challenges, being a B Corporation holds significant importance. Our commitment to balancing profit with purpose, transparency, and accountability is not just a choice, but a responsibility we embrace within all aspects of our operations.

In the wake of the 2023 COP28 conference and amidst growing concerns over climate change, social inequality, and environmental degradation. We believe that the key takeaway messages from COP28 resonate deeply with our values as a B Corp and call for the urgent need for collective action, innovation, and sustainable practices to combat climate change and build a more resilient future.

By aligning with the United Nations Sustainable Development Goals (SDGs) and integrating Environmental, Social, and Governance (ESG) principles into our business operations, we are not only contributing to a more sustainable world, but also driving long-term value creation for our stakeholders. Our 2023 Impact Report showcases our progress towards these goals, highlighting our achievements in areas such as carbon footprint reduction, community engagement, diversity and inclusion initiatives, and ethical sourcing practices.

As we navigate the complexities of the global climate, economic landscape, and societal challenges, being a B Corporation empowers us to lead by example, inspiring others to follow suit, and demonstrate that business can be a force for good. Through this report, we invite you to join us on this journey of impact and innovation as we strive to create a more sustainable and equitable future for generations to come.



What we do

Grow Companies

We aim to grow sustainable businesses that have a positive impact on economies, industries and the people they employ. In doing so, we have the B Corp triple bottom line in mind: People, Planet, and Profit



How we do it

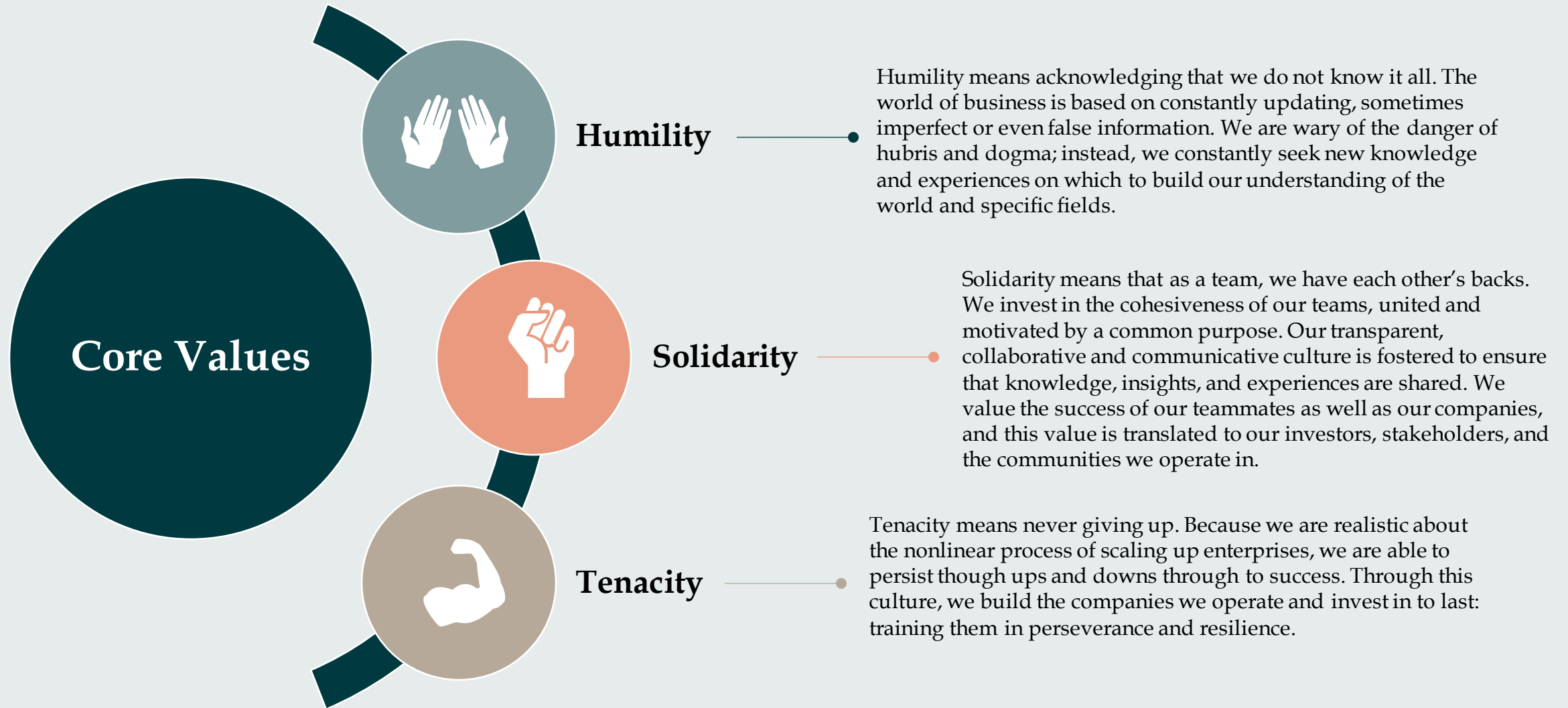
Grow People



Why we do it

Grow Value

# At Arowana, we value humility, solidarity, and tenacity as our core values



These values guide our approach to how we invest, how we operate and how we recruit talent.

# Chief Impact Officer's message

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I am delighted to present to you Arowana's 2023 Impact Report, marking another year of purpose-driven progress and sustainable achievements.

My aim is that this information will enable alignment and support of our present and future stakeholders.

We have continuously strived to enhance our performance, identifying areas of improvement and implementing innovative solutions beyond mere compliance. Our dedication to embedding mission-aligned governance within our Company Constitution and operating entities underscores our pledge to uphold a higher standard of accountability for all stakeholders.

The global rise in B Corps is a source of inspiration, with over 8,000 organisations worldwide committed to driving positive change through rigorous certification and ongoing improvement efforts. Becoming a B Corp is not merely a symbolic gesture but a transformative journey that demands internal evolution and a steadfast commitment to prioritising impact at every level.

Our pursuit of sustainability transcends short-term gains, reflecting a profound shift towards responsible business practices in an evolving landscape. Embracing challenges as opportunities for growth, we recognise that true progress often lies outside the realm of comfort. Together, united by values of Humility, Solidarity, and Tenacity, we strive to cultivate a culture of continuous improvement for the betterment of both people and planet.

I extend my heartfelt gratitude for the dedication of our people and those at our subsidiaries for their unwavering dedication and collaborative spirit in advancing our shared mission. Join us on this transformative journey as we continue to lead by example in redefining success through purpose-driven impact.

Sincerely

Benn Lim, Chief Impact Officer

# Our achievements in 2023



It has been a productive year for Arowana as we moved forward on several initiatives in the year ended 30 June 2023. These included:

## Environment

### Greenhouse gas emissions (GHG) tracking

Our commitment to sustainability remains steadfast as we continue to track greenhouse gas (GHG) emissions using Pathzero's SaaS solution, covering operations across Arowana, EdventureCo, and VivoPower. We have maintained a focus on reducing our carbon footprint. Whilst recognising the necessity of certain travel requirements, virtual meetings are now a standard practice, not only enhancing efficiency but also significantly mitigating our environmental impact.

Additionally, VivoPower has implemented innovative strategies to optimise their supply chain logistics, further diminishing our environmental impact and fostering a culture of sustainability within our organisation.

## B Corp Advocacy

### B Corp committee

The global B Corp Committee which includes business representatives from Arowana, and our operating companies has continued to meet monthly. We use these meetings to discuss continuous improvements in our processes and systems, promote B Corp best practices and discuss new impact initiatives.

### Extension of services from our in-house B Corp consultant

Arowana has been able to broaden their B Corp advocacy by promoting B Corp certification to other businesses. With interest piqued, our in-house B Consultant has then been able to assist external businesses through their own B Impact Assessment, with one company currently in the verification queue.

In 2023, we helped VivoPower subsidiary, Tembo navigate their own B Impact Assessment (BIA). They are now ready to submit their assessment.

## Lifelong Learning

### 49th Circle of Leadership (COL)

For the past 12 years, Arowana and our operating companies have convened quarterly as a collective. In December 2023, we celebrated our 49th COL. These quarterly COLs serve as invaluable forums where we gather to exchange ideas and insights. Each session features expert guest speakers from various sectors, offering diverse perspectives on entrepreneurship and global macroeconomic trends. We have core topics of financial, operational, and technological literacy, however in 2023, we added impact and sustainability as a fourth COL literacy topic.

These gatherings not only enrich our understanding but also foster a culture of continuous learning, innovation and entrepreneurship within our organisation.

### Specific career aligned training

We proactively promote career-focused training for every member of our team. Participation in these training sessions takes place during regular work hours, and we either fully or partially cover any associated costs. These training initiatives serve to bolster and reinforce the career advancement and expertise of our team members in their respective fields.

### Training

In 2023, we maintained our focus on promoting B Corp awareness. Throughout the year, we created an interactive Introduction to B Corporations training module, which was subsequently implemented across Arowana, EdventureCo, VivoPower, and Tembo businesses. This presentation has now become a standard component of the onboarding process for all new employees joining these organisations.

# Our achievements in 2023 (cont'd)

## Employees

### Well-being

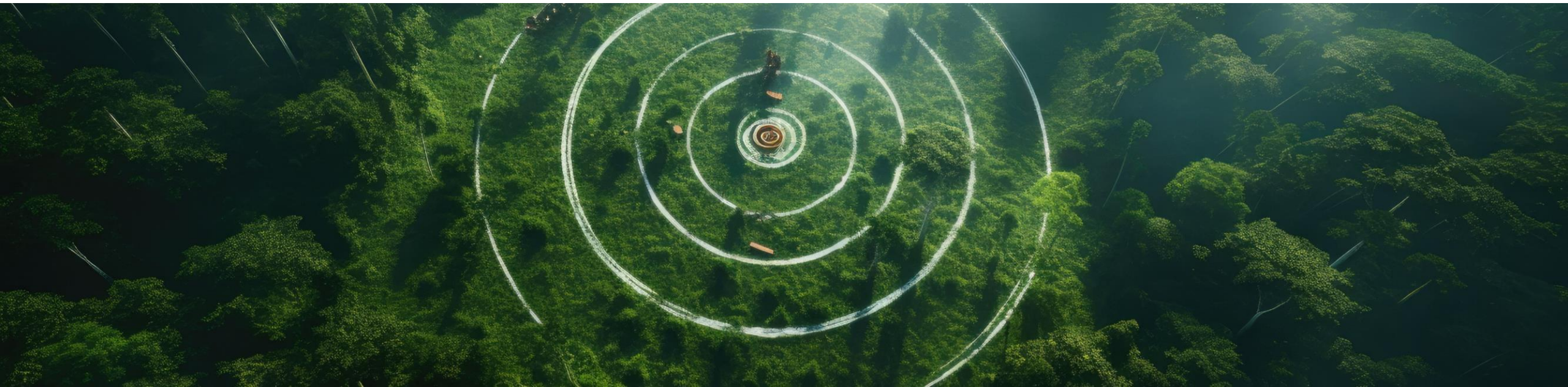
The Arowana Wellness Hub serves as a centralised resource connecting our team to a curated, easy-access bank of resources related to physical health, mental well-being and, strategies for navigating life's complexities. It also provides access to the company's Employee Assistance Program.

### Approach to work

At Arowana our work approach prioritises task completion over physical presence in the office, ensuring productivity while supporting our colleagues. We remain committed to a hybrid work model that empowers employees to choose between working from home or the office based on their preferred environment for optimal efficiency.

### New menopause policy

We have added of a Menopause Policy to our existing policies. We provide guidance, resources, and flexibility to employees experiencing menopause to ensure their well-being and comfort in the workplace. This policy highlights our commitment to fostering a supportive and inclusive work environment where all employees feel valued, respected, and understood during this natural phase of life.





# Our commitment to be a force for good

Arowana is proud to be a Certified B Corporation since 2018. We share in B Lab's vision of transforming the global economy to benefit all people, communities, and the planet, and commitment to using the power of business to create a positive impact on the world. In 2022, Arowana received a verified score of 138.8 in [our B Corp recertification](#), one of the highest ranked B Corporations globally.

## Our Journey to B Corp Certification

This journey started in 2017, when Arowana and its operating companies underwent a rigorous and detailed due diligence review of five key impact areas (Governance, Workers, Community, Environment and Customers) over a 15-month period.

After successfully completing the diligence and assessment process set by B Lab, we achieved our initial B Corp certification in May 2018. At the same time, Arowana worked alongside VivoPower International, our sustainable energy solutions company, to gain its B Corp certification as well.

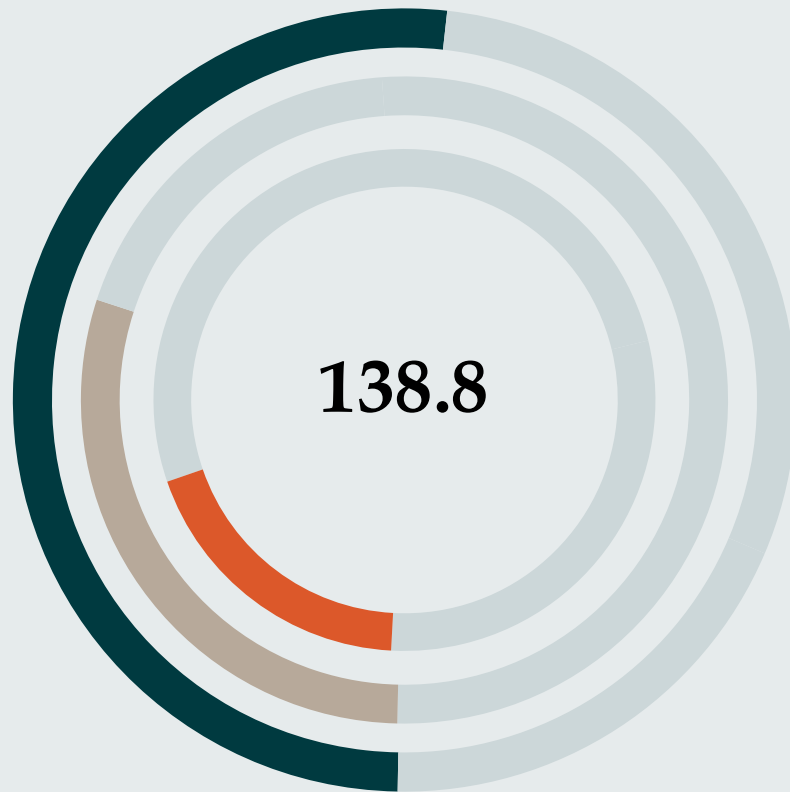
Every three years, B Corps are required to recertify to showcase their continual improvement on B Impact areas, which deliver on the B Corp triple bottom line of People, Profit, and Planet.

This also aligns strongly with our purpose of growing people, growing companies, and growing value as well as our long-term commitment to building strong, sustainable businesses that will have a positive impact on economies, industries, and the people they employ.

Whilst we are proud of the improvements that we have made thus far, we are cognisant that we have still have much work to do to ensure we continuously improve our business practices as we learn and discover.



*Based on the B Impact assessment, Arowana earned an overall score of 138.8. The median score for ordinary businesses who complete the assessment is currently 50.9*



### 2022 B Impact Score Breakdown

Governance	22.6
Workers	31.4
Community	21.5
Environment	12.8
Customers	50.3

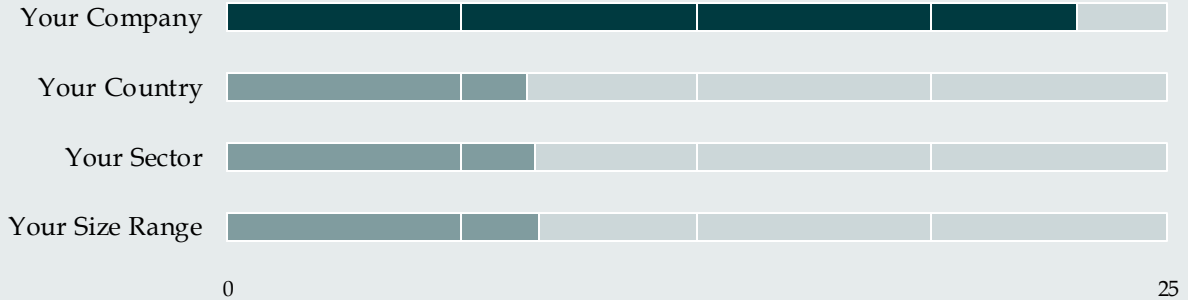
138.8 Overall B Impact Score
  80 Qualifies for B Corp
  50.9 Median Score of Ordinary Businesses

# Breakdown of Arowana's B Impact areas



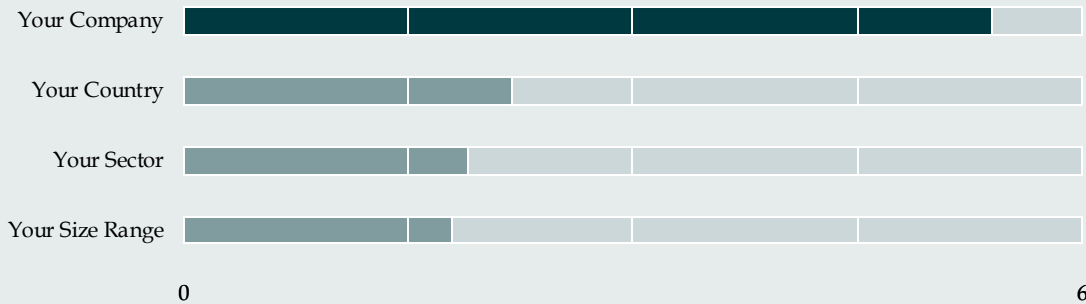
## Governance

QUESTIONS ANSWERED | 27/27    OVERALL SCORE | 22.6



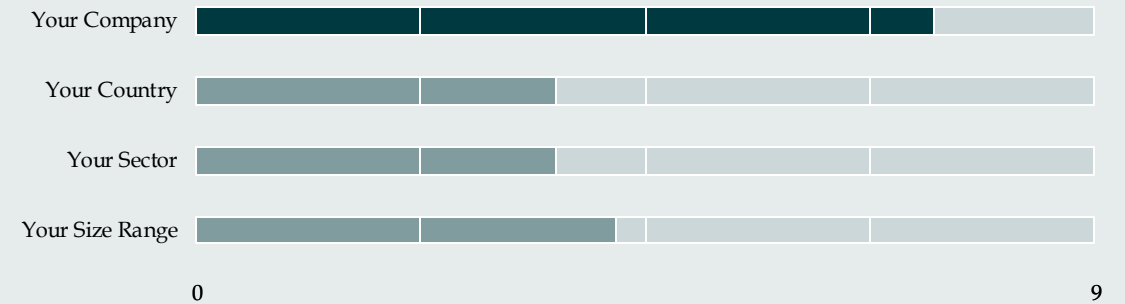
## Mission & Engagement

Score  
5.1/6



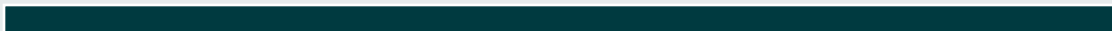
## Ethics & Transparency

Score  
7.4/9



## Mission Locked - Impact Business Model

Score  
10.0/10

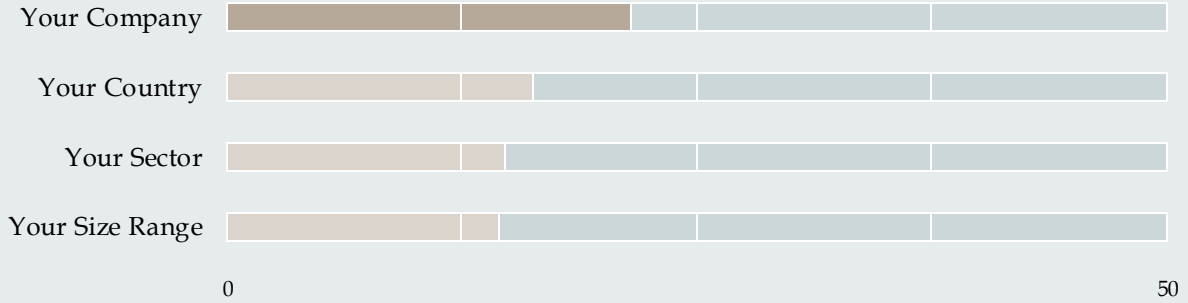


# Breakdown of Arowana's B Impact areas (cont'd)



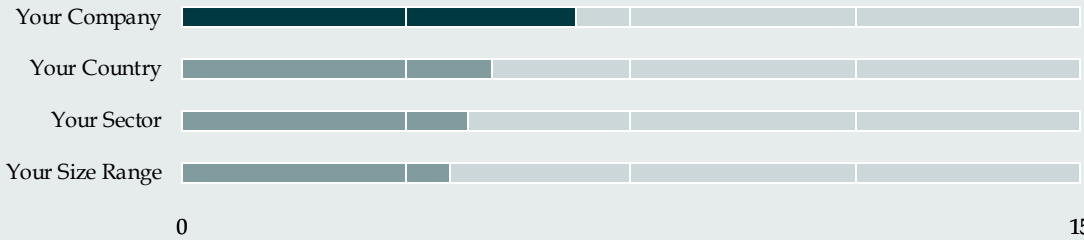
## Community

QUESTIONS ANSWERED | 39/39    OVERALL SCORE | 21.5



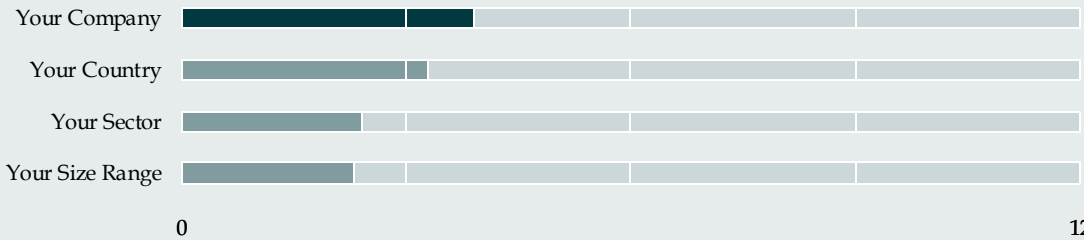
## Diversity, Equity & Inclusion

Score  
6.6/15



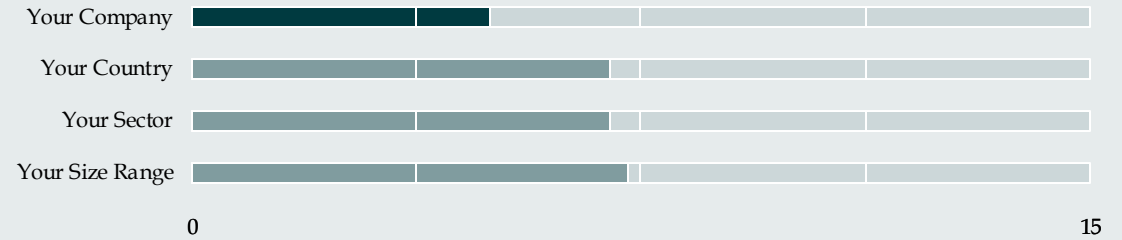
## Civic Engagement & Giving

Score  
3.9/12



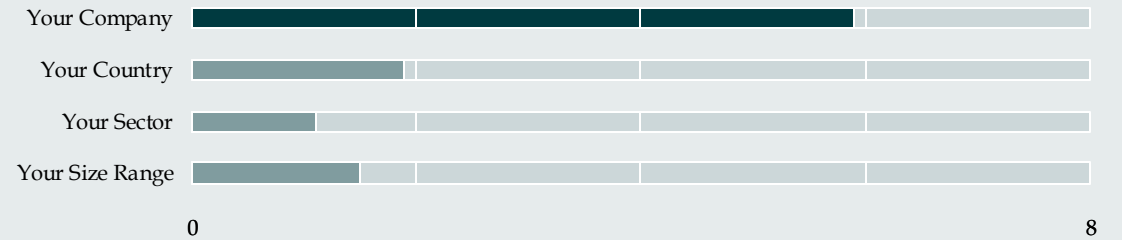
## Economic Impact

Score  
5.0/15



## Supply Chain Management

Score  
5.9/8

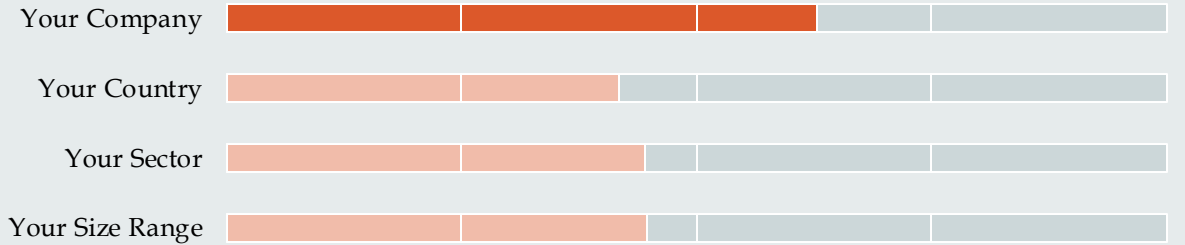


# Breakdown of Arowana's B Impact areas (cont'd)



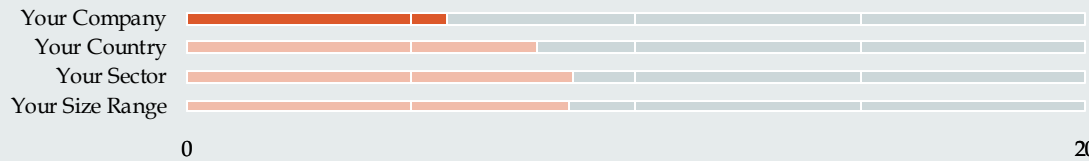
## Workers

QUESTIONS ANSWERED | 50/50    OVERALL SCORE | 31.4



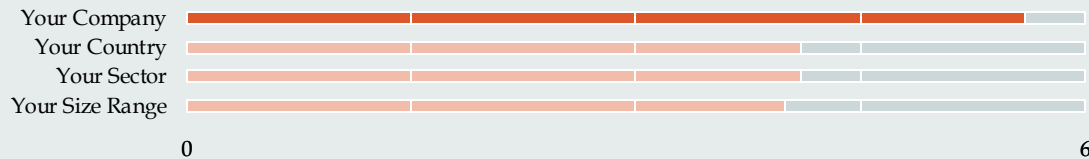
### Financial Security

Score  
5.8/20



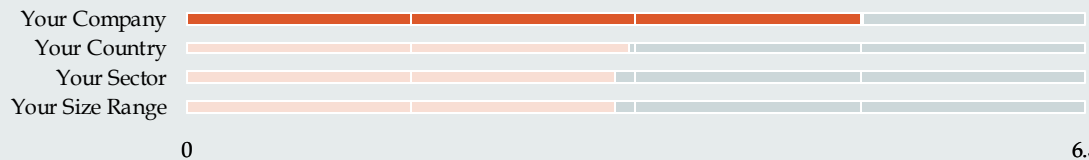
### Career Development

Score  
5.6/6



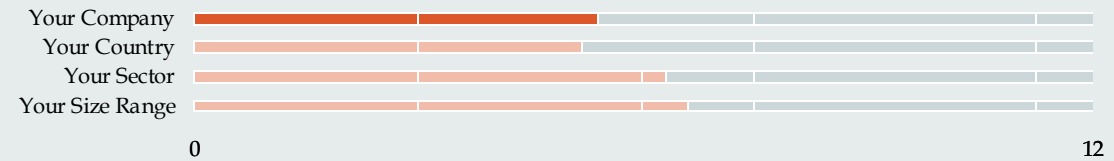
### Engagement & Satisfaction

Score  
5.0/6.5



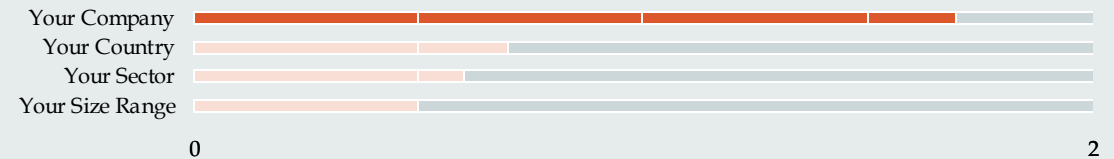
### Health, Wellness & Safety

Score  
5.4/12



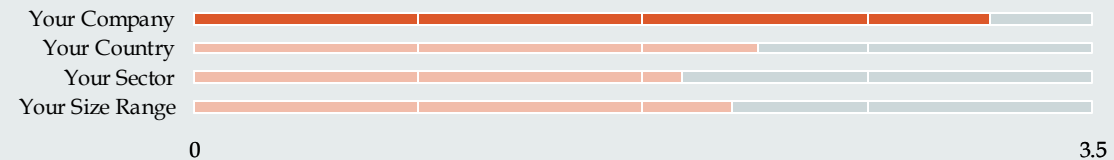
### Career Development (Salaried)

Score  
1.7/2



### Engagement & Satisfaction (Salaried)

Score  
3.1/3.5

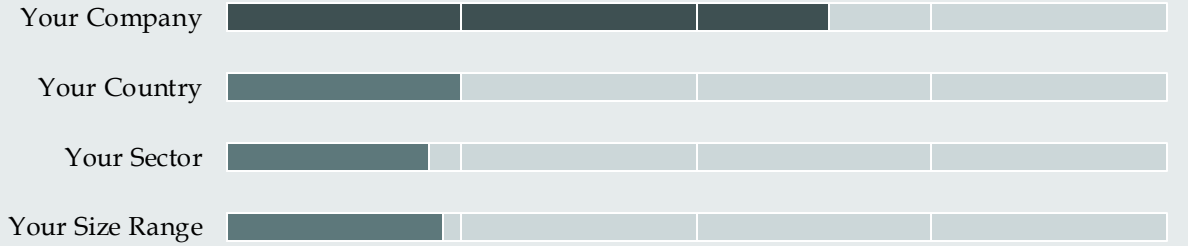


# Breakdown of Arowana's B Impact areas (cont'd)



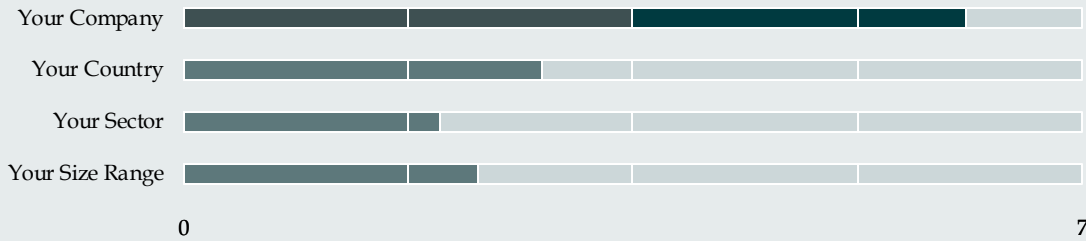
## Environment

QUESTIONS ANSWERED | 33/33    OVERALL SCORE | 12.8



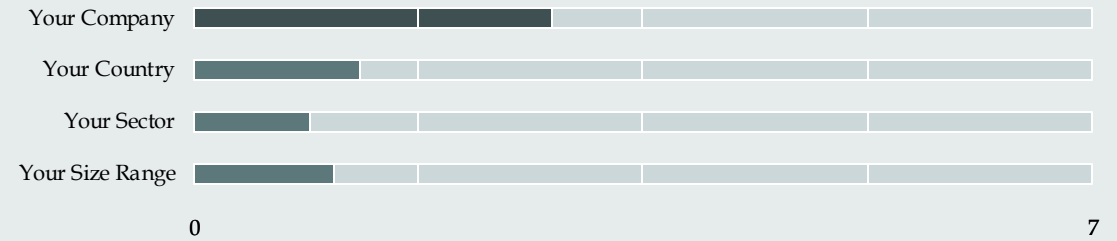
### Environmental Management

Score  
6.1/7



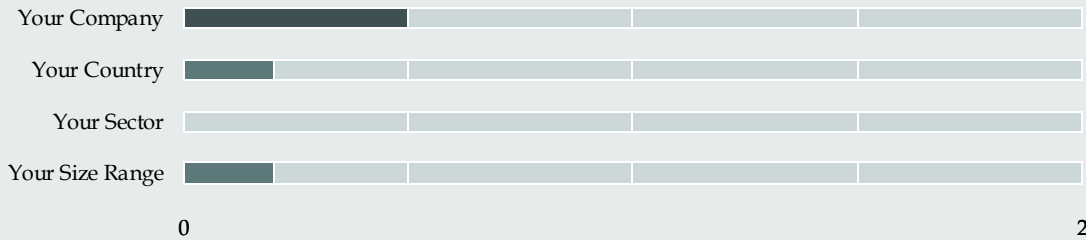
### Air & Climate

Score  
2.8/7



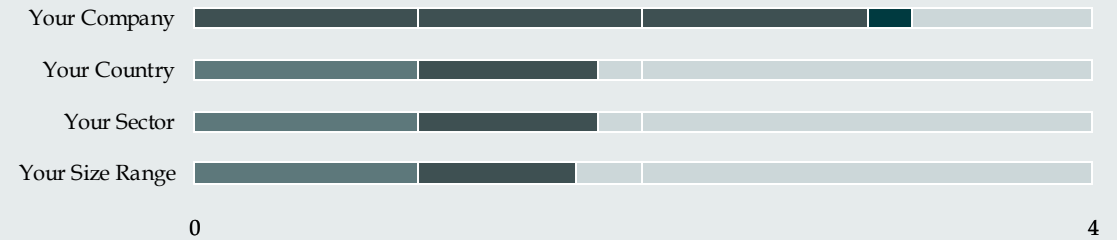
### Water

Score  
0.5/2



### Land & Life

Score  
3.2/4

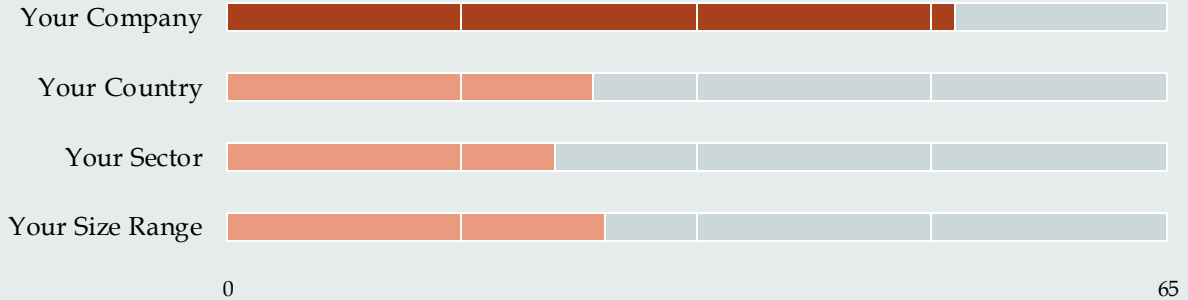


# Breakdown of Arowana's B Impact areas (cont'd)



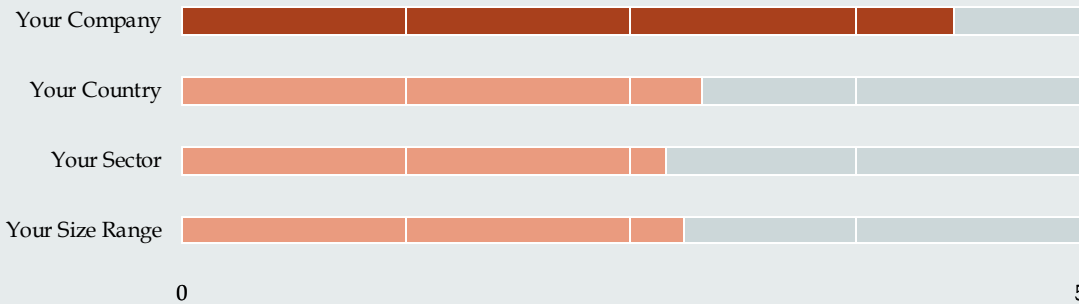
## Customers

QUESTIONS ANSWERED | 37/37 OVERALL SCORE | 50.3



### Customer Stewardship

Score  
4.3/5



### Investment Criteria | Impact Business Model

Score  
14.5/21



### Portfolio Management | Impact Business Model

Score  
4.3/6



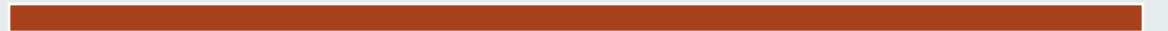
### Targeted for Investment | Impact Business Model

Score  
18.6/21



### Leadership & Outreach | Impact Business Model

Score  
6.0/6



### Portfolio Reporting | Impact Business Model

Score  
2.5/6

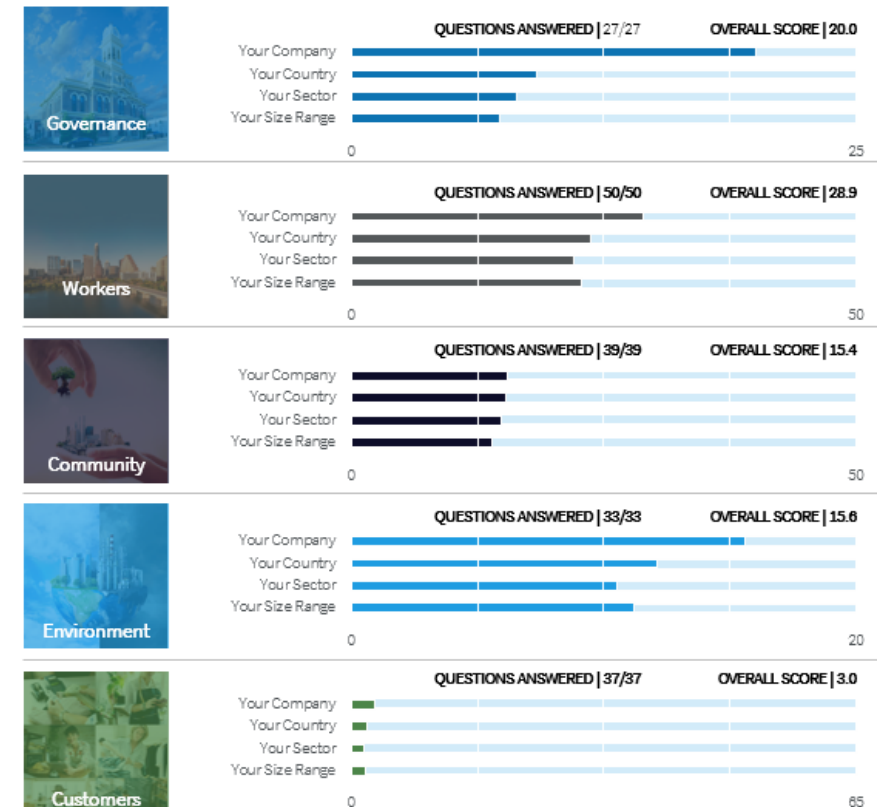
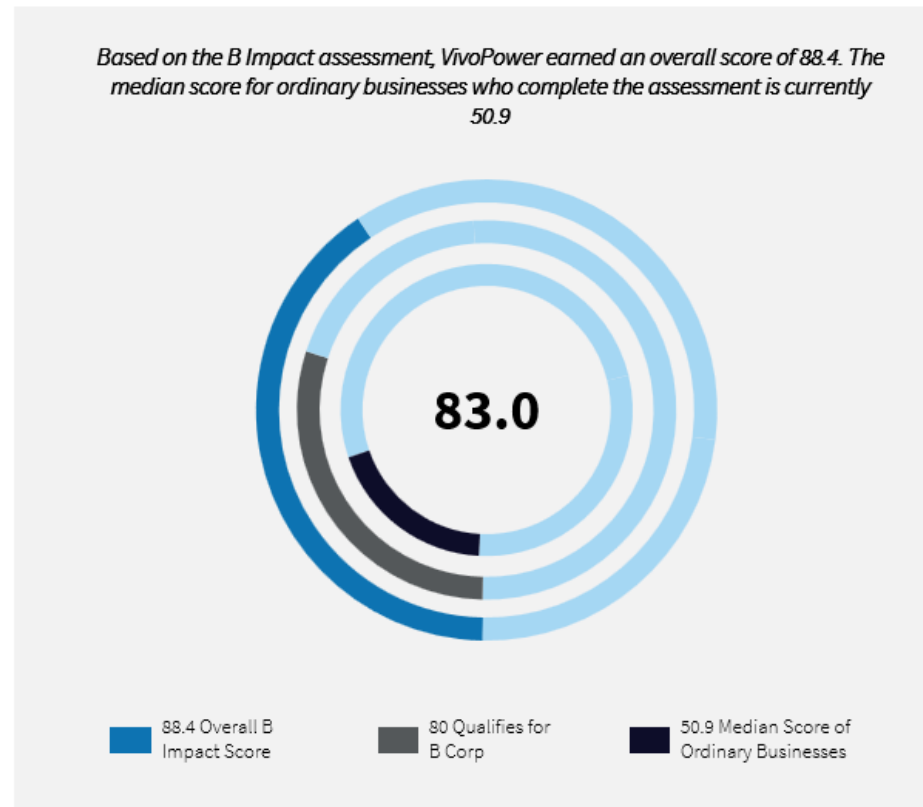


# VivoPower International's B Impact score



VivoPower International PLC is a NASDAQ-listed sustainable energy solutions company that was founded by Arowana in August 2014. Its operations encompass battery technology, electric vehicles, solar and critical power services in the United Kingdom, Australia, the Netherlands, the United States, and Canada.

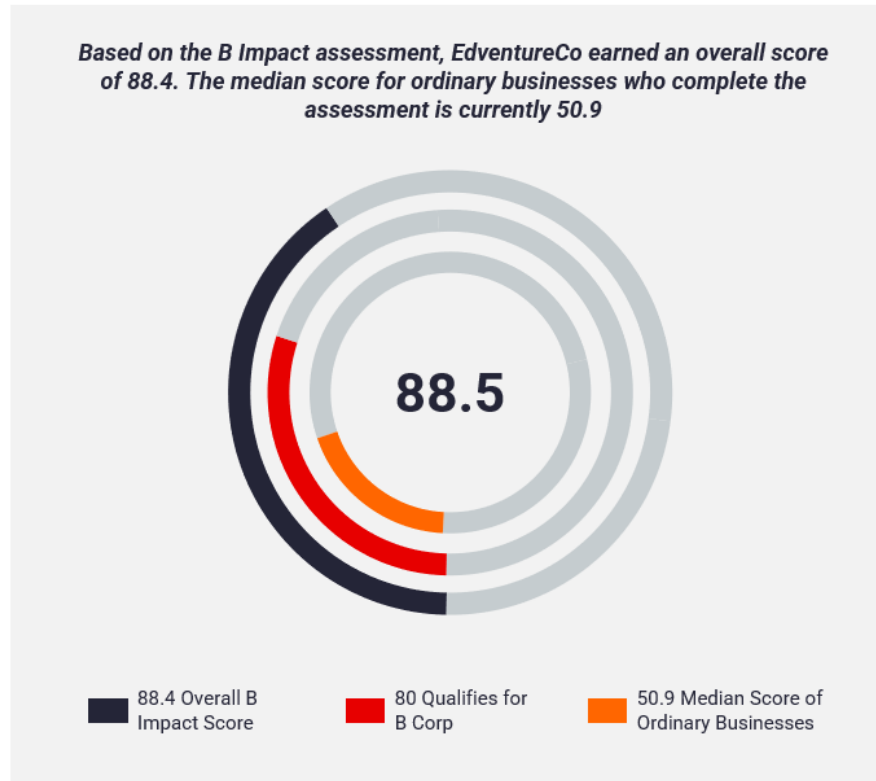
VivoPower initially certified as a B Corporation in April 2018, and they underwent recertification 2021, assisted by Arowana. VivoPower was recognised as Best for the World in Governance by B Lab UK in 2022, with a score of 83.0.





# EdventureCo's B Impact score

EdventureCo, a subsidiary of Arowana, is a leading vocational and professional education and training provider in the Asia-Pacific. It provides digital, soft, and future skills training and lifelong learning opportunities that prepare the workforce of today for success tomorrow, no matter the stage of their career journey. EdventureCo successfully certified as a B Corporation for the first time in August 2022.



# Arowana's greenhouse gas emissions track record



The consistent overall decline in our greenhouse gas (GhG) emissions over the past three years showcases our proactive efforts and strategic initiatives aimed at reducing our environmental footprint. This trend underscores our strong commitment to sustainability and reinforces our ongoing focus on implementing measures to drive further reductions in emissions for a greener future. It was evident that the COVID-19 helped reduce GHG emissions significantly from 2020 to 2021, pleasingly we have been able to retain our GhG emissions at these lower levels as part of our new normal.

2020*		2021*		2022*		2023*	
Scope 1	0	Scope 1	0	Scope 1	0	Scope 1	0
Scope 2	21.10	Scope 2	15.41	Scope 2	9.19	Scope 2	7.24
Scope 3	1832.28	Scope 3	367.40	Scope 3	391.69	Scope 3	296.27
<b>Gross emissions</b>	<b>1853.38</b>	<b>Gross emissions</b>	<b>382.81</b>	<b>Gross emissions</b>	<b>400.88</b>	<b>Gross emissions</b>	<b>303.51</b>
* Verified by Edge Environmental		* Verified by Pathzero		* Verified by Pathzero		* Pending Pathzero verification	

# Arowana's impact and the Sustainable Development Goals (SDG)s



Arowana provides employees with free access to a global employee assistance program. We facilitate caring for the well-being of employees' families through policies on paid leave for primary carers, breastfeeding, menopause policy, and flexible and working from home arrangements.



Arowana contributes to quality education globally (with a focus on the Asia-Pacific) through its wholly owned subsidiary EdventureCo. It provides flexible vocational and professional education and training in areas such as information and communications technology (ICT), and training to upskill and reskill students via the Lumify Group (with campuses in Australia, New Zealand, and the Philippines). EdventureCo became a certified B Corp in 2022.



Arowana facilitates gender equality and the return of women, especially mothers, to the workplace. We offer flexible and working from home arrangements, removing the barriers for all genders to share in caretaking duties while working. Our parental leave policy provides primary carers with paid leave for the first 12 weeks after a new-born or adopted child, and we support supportive of employees who wish to breastfeed or express milk in the workplace. In 2023, we introduced our new menopause policy to support women going through this process at work.

# Arowana's Impact and the SDGs (cont'd)



Arowana holds a 47.5% stake in VivoPower International, a sustainable energy solutions provider encompassing battery technology, electric vehicles (EV), solar, and critical power services. In 2023, VivoPower's wholly owned subsidiary, Tembo e-LV began the process to become a B Corporation. In the last year, it received the ISO 14001 Environment Management Systems Certification, and relocated into new, larger premises to cater for their planned expansion.



EdventureCo, via Lumify, reskills and upskills students in the Philippines to improve employability. One of Philippines' largest exports is Business Process Outsourcing (BPO) is being disrupted by automation, Lumify is helping to reskill this workforce and shift the composition of their GDP towards the IT industry. Tembo e-LV improves the working conditions of industries such as mining, by converting heavily polluting diesel engines into electric vehicles.



Tembo e-LV provides ruggedised electric vehicles to traditionally hard to decarbonise sectors such as mining. Diesel is an important energy source for mine sites to power electricity and vehicles. Mines are typically located in remote areas where the cost of diesel can be 2 to 3 times higher than in cities. Tembo enables the mining sector to convert their light vehicle fleets to EVs and to install solar power generation combined with battery storage to reduce their requirement for diesel. This strategy will help the mining industry reduce their carbon footprint whilst ensuring underground miners are not exposed to toxic diesel emissions at work. In doing so, effort towards SDG 9 positively impacts SDGs 3, 8, 12 and 13.

# Arowana's Impact and the SDGs (cont'd)



Green Antz, an Arowana Impact Capital investment, is a plastic waste recycling company in the Philippines. Green Antz converts plastic waste into value-added construction materials such as bricks and pavers using a shared-value approach. It aims to recycle 20 000 tonnes of plastic annually by 2025, facilitated by legislation that requires large enterprises to engage with a Product Recovery Organisation (PRO), such as the Extended Producer Responsibility (EPR) Act which was introduced in 2022.



After measuring its Greenhouse gas baseline in 2020, Arowana implemented a cloud based GhG accounting platform called Pathzero. We have also implemented Pathzero into EdventureCo and VivoPower along with provided training and working guides. Because of our minimal Scope 1 & 2 emissions, Arowana is now in the process of auditing our supply chain to address our Scope 3 emissions. In order to set reduction targets for these, we are working to understand what actions are being taken by our suppliers to reduce their GhG emissions in order for us to reduce our Scope 3 emissions.



Arowana launched Arowana Impact Capital (AIC) in late 2019 to focus on impact investing in Southeast Asia. Its core purpose is to help build people, build companies, and build value through sustainable investment practices across the ASEAN region. One such investment AIC has made is in Green Antz, which is largely focused on plastic recycling. AIC also invests in areas of clean energy and education, and its objective can be summarised by a focus on four key pillars; a) Sustainable Urbanisation; b) Livelihood Creation; c) Education; and d) Financial Inclusion.

AROWANA

We are Arowana<sup>®</sup>

We grow people, companies, and value.