



# Sustainability Report | 2025

Good Entrepreneurship  
GENUIne Impact

March 2026

GENUI

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### References to appendix

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### References to footnote

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### References to public source

Scan or click the link to read more about the topic



### Reporting scope

All data refers to GENUI GmbH, its funds II and III and information reported from underlying portfolio companies






### Reporting period

Unless stated otherwise, all data refers to January to December 2025



### KPI measure

 Impact Score  NVS Value  ESG KPI

# We believe in creating GENUine Impact

Combining *economic success* with *positive impact*

We are one of very few core strategy European mid-market buyout investors who focus on delivering strong financial returns as well as measurable positive impact.

As a genuinely entrepreneurial investor, we believe that companies with sustainable and attractive value creation potential have a strong culture of 'doing the right things right'. We call it 'Good Entrepreneurship'. It is what we seek to live by and promote at GENUI. When we founded GENUI in 2014, we knew we wanted to make an impact: something that goes beyond a merely financial view of success. Hence, we took a long-term view from the start, manifested by our investment structure allowing holding periods to surpass a decade. We set ourselves the goal of encouraging our portfolio companies to contribute to accelerating the transition to a more sustainable economy and society.

Together with the GENUI Entrepreneurs, we invest in themes focusing on companies that have an attractive financial profile and at the same time contribute to advancing what we regard as three of our society's central tasks: good health, digitalisation and environmental transformation. GENUI's strategic sustainability objective is to support positive and measurable - social or environmental effects and to pursue alignment of its investments with the United Nations Sustainable Development Goals (SDG).

Furthermore, we are dedicated to address the structural barriers to a self-determined life with which 20% of all children and youth in Germany are confronted<sup>9</sup>. With the Entrepreneurs' Foundation – "Unternehmerstiftung für Chancengerechtigkeit gGmbH" (USC), we started our initiative which serves underprivileged children and youth. The foundation promotes good education, social inclusion and health, independent of socio-economic background, by creating large-scale solutions and fostering structural change.

**2014**

Founding  
year

**Buyout  
Impact**

Investment  
strategy

**DACH  
mid-market**

Core  
geographic focus



unternehmerstiftung  
für chancengerechtigkeit

**€130m**

Foundation capital



Read more  
*genui*

# GENUI at a glance

## 2025 in review

GENUI has continued to focus on ensuring strong governance and great CEOs in its portfolio companies who are working towards achieving attractive financial returns for its investors. [At GENUI we believe that the focus on measurable and tangible positive impact actions enhances financial returns.](#)

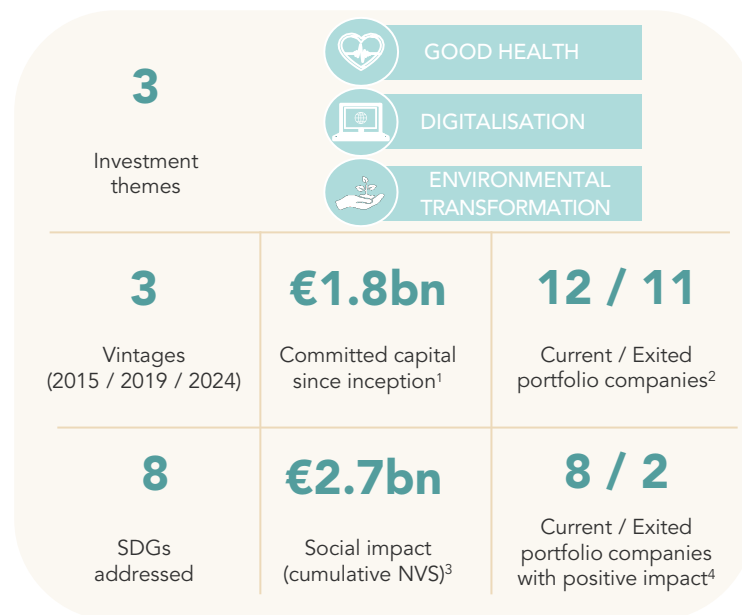
In 2025, we expanded our portfolio with [two investments](#), further strengthened by significant and transformative [add-on acquisitions](#) by our portfolio companies, and successfully completed [two exits](#):

### GENUI II

- We [exited Westbridge](#), the leading European service provider for decarbonisation of real estate portfolios.
- [APELOS completed a transformative add-on](#) by acquiring >50 physiotherapy practices from competitor Athera.
- With the [exit of labor team](#), we sold the second largest independent medical laboratory in Switzerland.

### GENUI III

- We [acquired Aagon](#), a provider for Unified Endpoint Management software focusing on automation, cybersecurity and IT asset management.
- We concluded the [acquisition of Pfanner](#), a leading personal protective equipment primarily for professionals in forestry.
- Further, [ROTOP acquired Scantor](#), a German distributor for radiopharmaceutical nuclides and products.

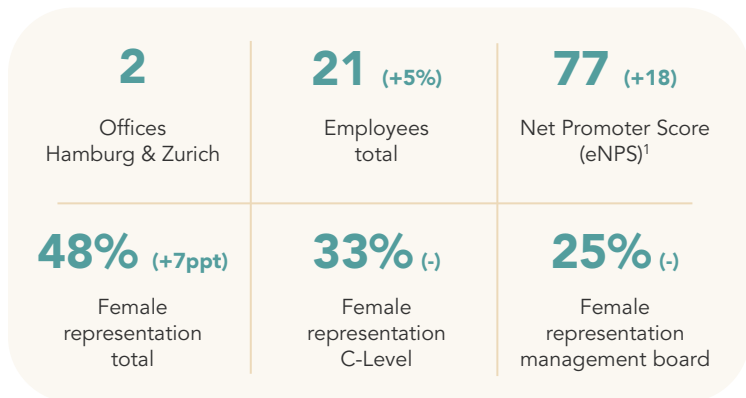


# Impact at GENUI

## Strengthening impact through people, partnerships & principles

The Impact Team leads the development and implementation of GENUI's [sustainability and buyout impact strategy](#). It acts as the central hub for expertise, ensuring that sustainability principles are embedded across investment processes, portfolio engagement and firm operations. The Impact Team provides relevant networks, guidance and frameworks to strengthen climate activities, align with global standards, and advance GENUI's contribution to the wider impact investing community.

In early 2026, GENUI further strengthened its [Impact Team](#) with the addition of Harsha Philips as an Associate, whose focus on climate contribution is driving the Science-Based Targets initiative (SBTi) and TCFD analyses within GENUI and advising our portfolio companies.



“Impact in the mid-market is emerging as a defining force in private equity, reshaping how value is created while delivering attractive returns. When responsibility and measurable impact are embedded into value creation, they become a powerful catalyst for resilient businesses and sustainable long-term performance.”

Listen to the podcast<sup>2</sup>  
episode with Nora:

„Kapital mit Karma“:  
[Impact & Private Equity](#)  
– [längst Standard im](#)  
[Mid-Market Buyout](#)



Nora Schulte,  
Chief Impact & Client Relations Officer



Olga Wilhelm  
Impact & Client Relations Manager



Harsha Philips  
Impact Associate

# GENUI supports leading sustainability initiatives and principles

We apply sustainable principles to our own investments and operations and support sustainability initiatives in the industry

## Sustainable investing principles

In our investment processes, we apply principles that represent established industry benchmarks. These include the Principles of Responsible Investment developed by the United Nations (UN) to foster sustainable investment principles and the Operating Principles for Impact Management (OPIM) (the "Impact Principles"). The Impact Principles provide an end-to-end framework of best practices that investors can use in the design, implementation and continuous improvement of their impact management systems and processes, ensuring that impact considerations are integrated throughout the investment lifecycle.



Operating Principles for  
Impact Management



Principles for  
Responsible  
Investment

## Disclosures on sustainability

We publicly disclose how sustainability risks and opportunities are integrated into our activities. Our approach is aligned with the requirements of the EU Sustainable Finance Disclosure Regulation (SFDR) and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), established by the Financial Stability Board to promote more informed investment decisions by incorporating climate-related risks and opportunities. In addition, we are a signatory to the ESG Data Convergence Initiative (EDCI) of the Institutional Limited Partners Association (ILPA), which aims to standardise ESG metrics and enable comparative reporting.



TASK FORCE ON  
CLIMATE-RELATED  
FINANCIAL DISCLOSURES



ESG Data  
Convergence  
Initiative

## Impact measurement

In assessing the sustainability of potential investments, we prioritise industry-specific material topics as defined by the Sustainability Accounting Standards Board (SASB). Impact analyses are conducted using the Theory of Change and the Five Dimensions of Impact, in line with Impact Frontiers' norms pioneered by the Impact Management Project. We define impact KPI in accordance with the Global Impact Investing Network's IRIS+ framework. In addition, we are a member of the Impact Valuation Hub, a coalition of investors advancing best practices in impact valuation across the financial industry.



IMPACT  
VALUATION  
HUB



IMPACT FRONTIERS

## Operational principles

We are a signatory to the UN Global Compact and the Women's Empowerment Principles (WEP) established by the UN Global Compact and UN Women. We have approved near-term science-based targets with the Science Based Targets initiative (SBTi). In addition, we are signatories to the ILPA Driving Inclusion in Alternatives (DIA) and Charta der Vielfalt, to enhance inclusive workplace culture, talent development, and transparency across the private markets industry.



WOMEN'S  
EMPOWERMENT  
PRINCIPLES

ESG Institute der Wirtschaft und der  
UN Global Compact Office

charta der vielfalt  
Förderung der Vielfalt in der Arbeitswelt



SCIENCE  
BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

BUSINESS  
AMBITION FOR  
1.5°C



## Advocacy for impact investing

We are associated with organisations promoting impact investing at both the German and global level. Through the German Impact Investing Initiative by BVK and the Bundesinitiative Impact Investing, we support the strengthening of Germany's impact investing ecosystem, while our engagement with the Global Impact Investing Network (GIIN) deepens our global involvement. We are also part of Invest Europe's Impact Working Group, as well as the Climate Action Task Force and the ESG Working Group, promoting responsible investment practices across the wider private equity community.



Bundesinitiative  
IMPACT  
INVESTING



GERMAN IMPACT  
INVESTING














# GENUIne Impact from our portfolio companies in 2025 (1/2)



PORTFOLIO COMPANY	CHALLENGE ADDRESSED	IMPACT STATEMENT	IMPACT SCORE / NVS <sup>1</sup>	SDG	FUND
<p>Personal protective equipment (PPE) primarily for professionals in forestry</p>	<p><b>13%</b></p> <p>of fatal accidents at work in the EU happened in the forestry, agriculture and fishing sector<sup>a</sup></p>	<p><i>Increased health and safety for employees in high-risk working environments like forestry and enhanced economic productivity due to reduced economic losses from injuries</i></p>	<p>7</p>	<p><b>8.8</b>    <b>3</b></p>	<p>GENUI III</p>
<p>Development, manufacturing &amp; distribution of radiopharmaceuticals for applications in nuclear medicine</p>	<p><b>75%</b></p> <p>of all non-pandemic deaths are caused by non-communicable diseases, e.g. cancer, Parkinson's<sup>b</sup></p>	<p><i>Enhancement of early detection &amp; diagnosis of non-communicable diseases as well as targeted therapeutic interventions</i></p>	<p>8    €53m</p>	<p><b>3.4</b></p>	<p>GENUI III</p>
<p>Swiss outpatient healthcare provider primarily focused on emergency cases</p>	<p><b>54%</b></p> <p>higher average cost efficiency for outpatient emergency care providers vs public hospitals<sup>c</sup></p>	<p><i>Improvement of patient health by increasing access to healthcare and reduction of healthcare costs by efficiency measures</i></p>	<p>8    €53m</p>	<p><b>3.8</b></p>	<p>GENUI II</p>
<p>Growing group of physiotherapy practices in underserved German market</p>	<p><b>4x</b></p> <p>factor by which physiotherapy reduces societal cost of back pains due to its preventive nature<sup>d</sup></p>	<p><i>Increasing productivity and capacity in work and private life through prophylactic pain relief services</i></p>	<p>8    €591m</p>	<p><b>3.4</b></p>	<p>GENUI II</p>
<p>Psychiatric and psychotherapeutic day care, with focus on underprivileged patients</p>	<p><b>342</b></p> <p>days of work incapacity per 100 insured people due to mental illnesses in Germany<sup>e</sup></p>	<p><i>Increasing productivity and capacity in work and private life through mental health services</i></p>	<p>9    €479m</p>	<p><b>3.4</b></p>	<p>GENUI II</p>
<p>Leading medical laboratory in Switzerland</p>	<p><b>70%</b></p> <p>of medical diagnoses in initial patient work-up phase influenced by on laboratory test results<sup>f</sup></p>	<p><i>Improved diagnostics and health outcomes based on medical testing</i></p>	<p>8    €1.4bn</p>	<p><b>3.4</b></p>	<p>GENUI II</p> <p>Exited</p>

# GENUIne Impact from our portfolio companies in 2025 (2/2)



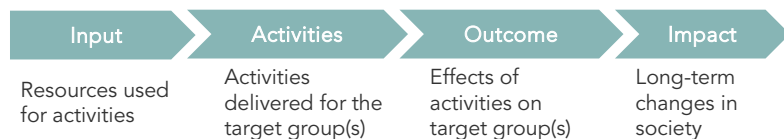
PORTFOLIO COMPANY	CHALLENGE ADDRESSED	IMPACT STATEMENT	IMPACT SCORE / NVS <sup>1</sup>	SDG	FUND
 <p><b>Aagon</b> CLIENT MANAGEMENT PLATFORM</p> <p>Specialists in modular Unified Endpoint Management (UEM) software focusing on automation, cybersecurity and IT asset management</p>	<p><b>~290bn</b></p> <p>Economic losses due to cybersecurity attacks in Germany and 85% of German companies affected by a cyber attack in 2025 mostly SMEs<sup>a</sup></p>	<p><i>Secure resilient IT infrastructure, less economic losses from cybersecurity attacks; overall lowered risk of service disruption, decrease in cybersecurity incidents (incl. in critical infrastructure)</i></p>	<p><b>7</b></p>	 <p><b>9.1</b></p>	<p>GENUI III</p>
 <p><b>kgs</b></p> <p>Software provider contributing to legally compliant archiving solutions</p>	<p><b>26%</b></p> <p>of data breaches involve data mishandling<sup>b</sup></p>	<p><i>Properly digitally archived and processed information reduces risks related to data privacy issues</i></p>	<p><b>6</b></p>	 <p><b>16.6</b></p>	<p>GENUI II</p>
 <p><b>senseca</b></p> <p>Sensors' business with focus on environmental end-markets</p>	<p><b>1.6x</b></p> <p>factor increase in renewable energy needed to reach the EU's goal of renewable energy share of 42.5% in 2030<sup>c</sup></p>	<p><i>Increasing resource-efficiency in environmental end-markets incl. renewable energy generation</i></p>	<p><b>6</b></p>	 <p><b>7.2</b></p>  <p><b>8.4</b></p>  <p><b>13.1</b></p>	<p>GENUI II</p>
 <p><b>Westbridge</b></p> <p>Leading European service provider for decarbonisation of real estate portfolios</p>	<p><b>21%</b></p> <p>of global CO2 emissions caused by real estate sector<sup>d</sup></p>	<p><i>Properly digitally archived and processed information reduces risks related to data privacy issues</i></p>	<p><b>8</b>    <b>€52m</b></p>	 <p><b>7.3</b></p>  <p><b>13.2</b></p>	<p>GENUI II</p> <p>Exited</p>



# We measure the social impact created by our portfolio companies

An independent consulting firm has assessed each investment's business model using the [Impact Frontiers norms – Five Dimensions of Impact](#), aligned with selected [SDGs](#) and defined [KPI](#) (e.g. [Net Value to Society](#)) along the [Theory of Change](#). Impact and ESG factors are integrated into the due diligence at the investment stage (since 2024) and continuously assessed throughout the holding period.

## THEORY OF CHANGE



## IMPACT SCORE



Impact investment if  
impact score

>6

WHAT	Is the outcome positive and important for people and planet?
WHO	Are those who experience the outcome underserved?
HOW MUCH	How much of outcome has occurred across scale, depth and duration?
CONTRIBUTION	Does the contribution compare favourably with counterfactuals?
RISK	Which risk factors are material and how likely is a shortfall in achieving the expected impact?

## NET VALUE TO SOCIETY

### Scientific

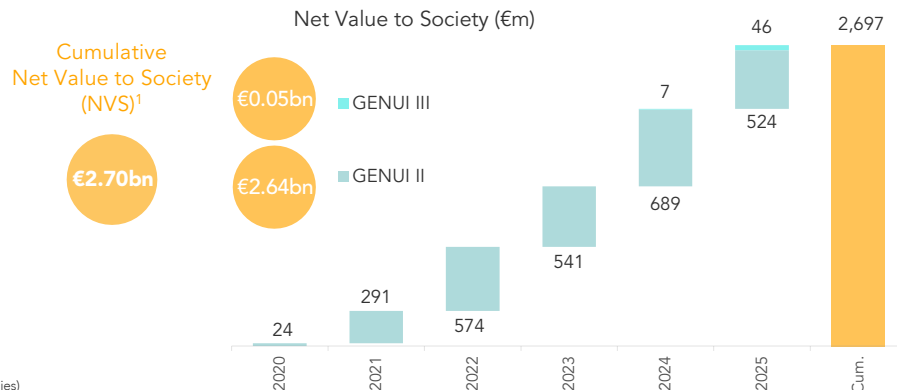
Reliance on robust and published, scientific evidence and reliable third-party sources to comprehend the impact generated by the portfolio companies.

### Monetised

In line with GENUI's long-term value creation goals, looking beyond input and output measures, outcomes are quantified into monetised Net Value to Society.

### Proportionate

Taking into account the impact generated in proportion to GENUI's ownership share and the duration of the investment.





# Environment

SBTi target approval  
2023

Pathway aligned  
1.5 °C

Portfolio coverage target  
40% by 2027

GENUI acknowledges that the climate crisis is one of the greatest challenges of our time and is committed to achieving net zero greenhouse gas emissions by 2050. [GENUI set near-term scope 1 and 2 targets as well as scope 3 portfolio targets which were approved by the Science Based Targets initiative \(SBTi\) in 2023.](#) We want to lead by example and incite our portfolio companies to set reduction targets in line with the 1.5°C scenario. To ensure the highest data quality and consistency, our carbon footprint calculation and data collection processes follow the GHG Protocol and are carried out by an independent ESG software provider.

[A successful transition to a net zero economy is crucial for safeguarding our ecology, society and economy in the long-run.](#) GENUI is supporting this transition by encouraging our portfolio companies to reduce their negative environmental footprints. While our top priority is to avoid and reduce emissions, we also recognise that residual emissions cannot yet be immediately abated. Therefore, we partner with recognised and certified carbon offset providers and projects to achieve this goal outside our SBTi target boundary.

[Beyond Value Chain Emissions:](#) Alongside decarbonisation planning, our portfolio companies also engage in projects such as the Brazilian Amazon APD Grouped Project to neutralise residual emissions through certified carbon credits. This REDD+ initiative prevents planned deforestation across nine states of the Legal Amazon. The credits are VERRA certified and rank among the top 22% of BeZero Carbon-assessed projects, ensuring high environmental integrity and lasting forest conservation impact.



## GENUI II

Footprint per  
FTE<sup>1,2,3</sup>  
(ton CO<sub>2</sub>e / FTE)

**3.05**

WACI per  
revenue<sup>2</sup>  
(ton CO<sub>2</sub>e / €m)

**22**

Renewable electricity /  
energy share<sup>4</sup>  
(%)

**39 / 12**

Financed  
emissions<sup>2</sup>  
(ton CO<sub>2</sub>e)

**6,476**

Scope 1  
(ton CO<sub>2</sub>e)

**732**

Scope 2  
(ton CO<sub>2</sub>e)

**1,252**

Scope 3  
(ton CO<sub>2</sub>e)

**4,491**

## GENUI III<sup>5</sup>

Footprint per  
FTE<sup>1,2,3</sup>  
(ton CO<sub>2</sub>e / FTE)

**8.40**

WACI per  
revenue<sup>2</sup>  
(ton CO<sub>2</sub>e / €m)

**23**

Renewable electricity /  
energy share<sup>4</sup>  
(%)

**100 / 59**

Financed  
emissions<sup>2</sup>  
(ton CO<sub>2</sub>e)

**2,849**

Scope 1  
(ton CO<sub>2</sub>e)

**193**

Scope 2  
(ton CO<sub>2</sub>e)

**150**

Scope 3  
(ton CO<sub>2</sub>e)

**2,506**



# Environment

GENUI regularly assesses the physical and transitional climate-related risks and opportunities of GENUI II and GENUI III portfolios, in accordance with the recommendations of the [Task Force on Climate-Related Financial Disclosures \(TCFD\)](#) considering current conditions and potential future developments under different climate scenarios. Climate risks and opportunities are evaluated during due diligence and reassessed annually as part of GENUI's ongoing portfolio monitoring process.

## Physical Climate Risks

Based on the 2025 assessment, the overall exposure to physical climate-related risks across the GENUI II and GENUI III portfolios is classified as low to moderate. This classification reflects diversified geographic exposure, strong operational resilience, and limited sensitivity to extreme climate events.<sup>1</sup>

## Climate Transition Risks

Transition risks including regulatory, market and technological shifts associated with transition to net zero economy have been assessed for each portfolio company. The analysis indicates that, for the majority of GENUI II and GENUI III companies, EBITDA<sup>2</sup> is expected to be positively influenced by the net zero transition, reflecting favourable exposure to emerging low-carbon opportunities, shifts in consumer demand, and sustainability-focused innovation.

**TCFD**TASK FORCE ON  
CLIMATE-RELATED  
FINANCIAL  
DISCLOSURESRead our  
[TCFD disclosure](#)

## TCFD ANALYSIS

**Transition Scenario**  
NGFS Current Policies &  
Net Zero 1.5°C

**Physical Scenarios**  
SSP1-2.6 / SSP5-8.5

**Risk Methodology**  
IPCC AR6

## PHYSICAL RISKS – 2030 OUTLOOK

	Non-Materially exposed <sup>3</sup>	Partially exposed <sup>3</sup>	Materially exposed <sup>3</sup>
GENUI II	<b>75% / 63%</b>	<b>25% / 38%</b>	<b>0% / 0%</b>
GENUI III	<b>100% / 100%</b>	<b>0% / 0%</b>	<b>0% / 0%</b>



# Social

Our ambition is to enable **successful companies to reach even greater heights**. We firmly believe that organisations with a diverse workforce, open culture promoting employee participation and a family-friendly environment perform better.

We focus on equal pay and invest in **companies that have a positive social impact**; we evaluate their contribution to society and strive to advise them to scale the impact – maximising their positive effect.

Via our **ESG Portfolio Roundtable** we offer our portfolio companies a forum for exchange on impact and ESG initiatives, lessons learned, challenges faced and best practices.

## GENUI II

### DIVERSITY AND GENDER EQUALITY

Adj. equal pay  
ratio achieved<sup>a</sup>

**6 / 6<sup>1</sup>**

Ø Unadj.  
gender pay gap<sup>2</sup>

**23%**

Ø Female  
diversity

**48%**

Female executives  
(management  
board / C-level)

**4 / 8**

## GENUI III<sup>5</sup>

Adj. equal pay  
ratio achieved<sup>a</sup>

**2 / 2**

Ø Unadj.  
gender pay gap<sup>2</sup>

**22%**

Ø Female  
diversity

**41%**

Female executives  
(management  
board / C-level)

**1 / 2**

### STAFF DEVELOPMENT & EMPLOYEE ENGAGEMENT

Total  
employees

**2,119**

New jobs  
created<sup>3</sup>

**384**

Ø Staff  
turnover rate

**25%**

eNPS higher than  
relevant  
benchmark<sup>b-f</sup>

**5 / 6<sup>4</sup>**

Total  
employees

**339**

New jobs  
created<sup>3</sup>

**80**

Ø Staff  
turnover rate

**20%**

Employee  
satisfaction survey

**1 / 2**



# Governance

We believe that **professional and good governance structures** are essential for the **long-term success** of a company.

We **respect international human rights principles** aimed at promoting and protecting human rights, including the United Nations Guiding Principles on Business and Human Rights, the United Nations Declaration of Human Rights and the International Labor Organisation's Declaration on Fundamental Principles and Rights at Work.

Therefore, we support the establishment of **strong governance mechanisms by our portfolio companies** adhering to regulatory and recognised industry standards; we encourage the implementation of compliance and IT security policies as well as robust reporting structures.

## GENUI II

### ESG MANAGEMENT & COMPLIANCE

Manage ESG  
at C-level<sup>a</sup>

**100%**

Code  
of conduct<sup>1</sup>

**88%**

ESG incidents  
reported

**0**

Health & safety  
policy

**100%**

Manage ESG  
at C-level<sup>a</sup>

**100%**

Code  
of conduct<sup>1</sup>

**50%**

ESG incidents  
reported

**0**

Health & safety  
policy

**100%**

## GENUI III

### IT / CYBER SECURITY

Data security /  
cyber security  
policy

**100% / 88%**

Phishing /  
IT penetration  
tests

**63% / 63%**

Whistleblowing  
procedure

**75%**

Whistleblowing  
cases  
reported

**0**

Data security /  
cyber security  
policy

**100% / 50%**

Phishing /  
IT penetration  
tests

**0% / 0%**

Whistleblowing  
procedure

**100%**

Whistleblowing  
cases  
reported

**0**

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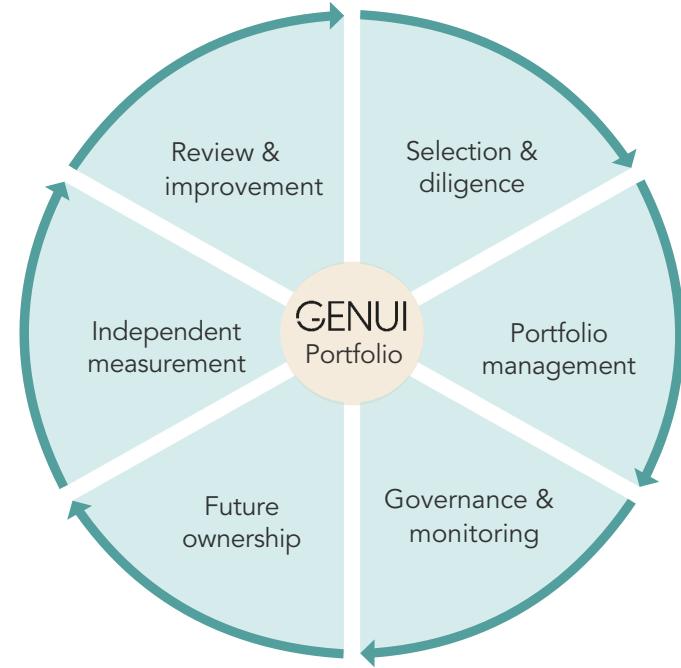
Impact at our portfolio companies

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Appendix

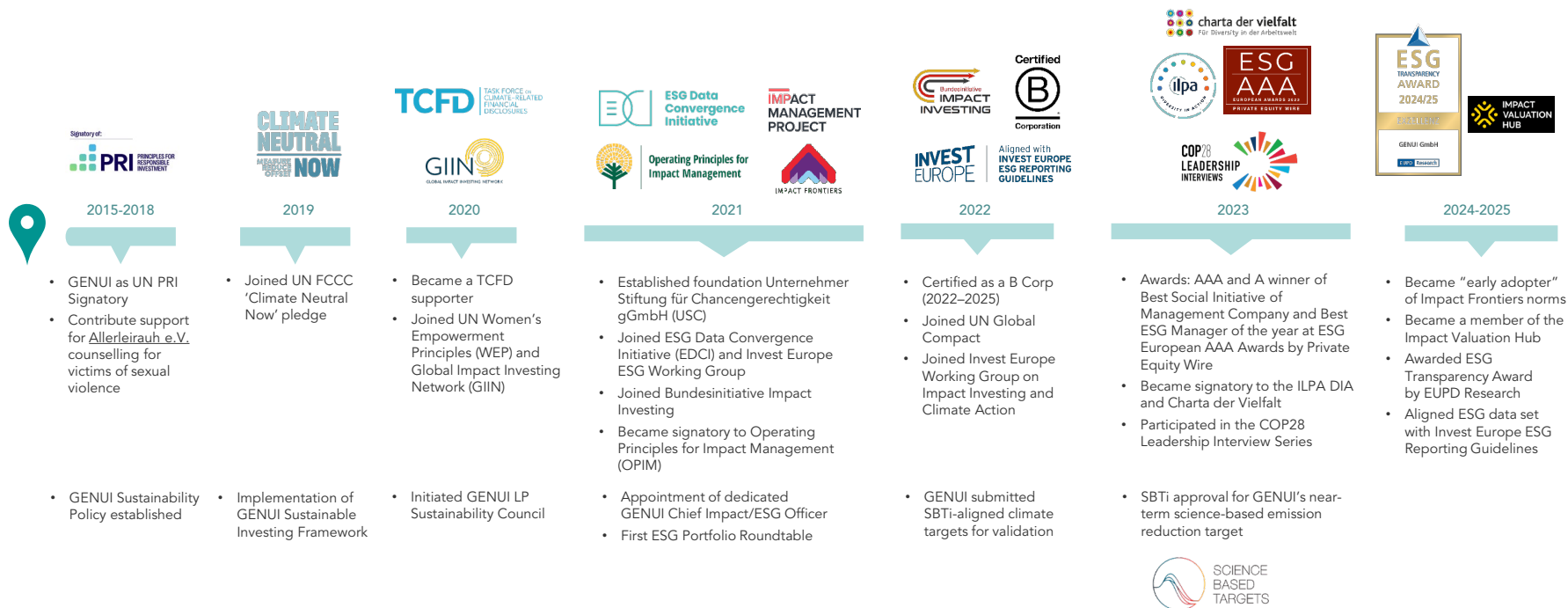
# Sustainability is integrated into everything we do

The GENUI Sustainability Policy and the GENUI Sustainable Investing Framework embed sustainability in our operations as well as our investment activities



# Stakeholder accountability has shaped our actions since 2014

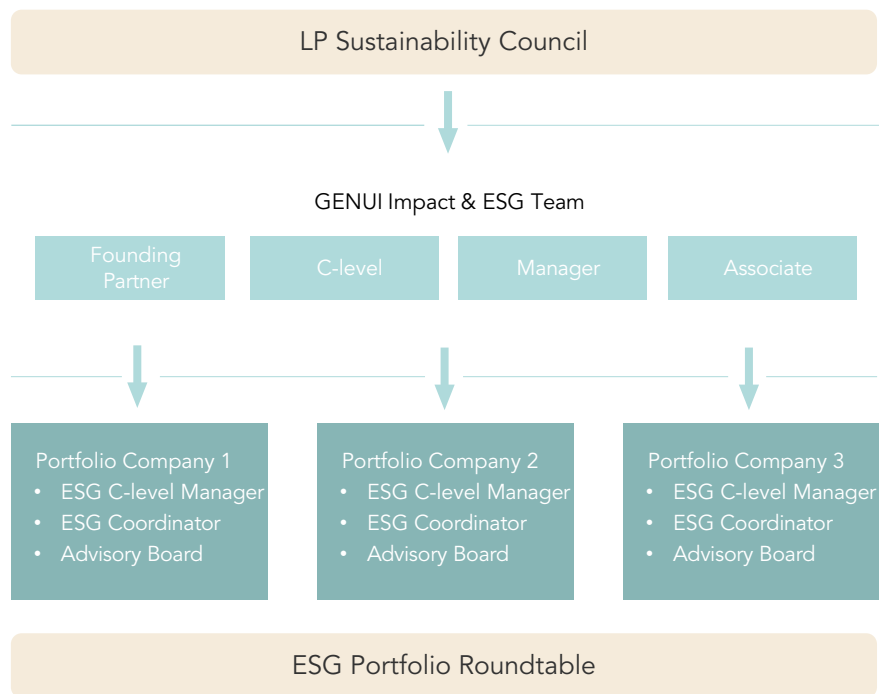
Since founding, we have continuously engaged with leading sustainability initiatives and principles, both internally and externally



# Our robust governance ensures our sustainability endeavours

Our sustainability governance structure ensures senior-level commitment both from GENUI as well as its portfolio companies

## GOVERNANCE STRUCTURE



## ROLES & RESPONSIBILITIES

- Stewardship by selected GENUI investors' ESG representatives via the LP Sustainability Council
- Dialogue on current developments, policies and best practices
- Ownership and direction by Founding Partner and Chief Impact & Client Relations Officer (C-level) overseeing all sustainability activities, stakeholders and communication
- GENUI Impact & ESG team supporting on GENUI sustainability agenda and reporting.
- Continuous development of GENUI's Sustainable Investing Framework and Sustainability Policy
- Engagement via regular update calls, KPI tracking, risk monitoring and advice on impact and ESG-related matters of GENUI portfolio companies
- Commitment by C-level: agenda, implementation, monitoring and reporting
- Implementation and tracking by the GENUI portfolio companies' ESG coordinators and annual reporting by the management team
- Impact and ESG roadmap reviewed by GENUI Entrepreneurs Board (Advisory Board)
- Semi-annual roundtable connecting GENUI portfolio companies' ESG representatives
- Dialogue on impact and ESG initiatives, measurements, success stories and pitfalls



## Philanthropy



# 15%

of all children (under 18y) in Germany live in poverty (2.2m in total)<sup>a</sup>

# 28%

of elementary school students in Germany struggle with reading and text comprehension<sup>b</sup>

# ~53%

of children in Germany with psychiatric conditions received no specialised mental health care<sup>c</sup>

# €130m

collected capital for foundation Unternehmerstiftung für Chancengerechtigkeit (USC)<sup>1</sup>

“ Our mission is to fight structural barriers and foster a self-determined life of children and young adults in Germany. We bring together exceptional entrepreneurs and a unique investment model to promote opportunities for low-income children and youth in education, social inclusion and health. ”



Mareike van Oosting,  
CEO USC

### MISSION



Funding scalable, high-impact solutions rather than just fighting symptoms



Scale solutions that have a proven track record and support them via substantial funding, entrepreneurial know-how and network



Collaborate with public partners and social businesses (non-profits) on a long-term basis to achieve systemic change



Our board of trustees engages actively as a funding committee

### CHALLENGES ADDRESSED BY OUR FOUNDATION

All grade 1-6 kids improve reading proficiency via modern reading programmes<sup>2</sup>

All kids in psychological crisis receive immediate help online<sup>3</sup>

All kids are educated about health, nutrition and nature<sup>3</sup>

All young people find their way into the job market<sup>3</sup>

### BENEFICIARIES / STAKEHOLDERS



Society at large – children and young adults, public sector, social enterprises

# USC Partners | We help our partners drive systemic, scalable change

USC collaborators achieve results by using scalable models, prioritising effectiveness, and applying a systemic approach

## EDUCATION

**100,000 children**  
(cumulative)

Daily 20-minute reading training in schools improves reading competence

**BREMERLESEBAND<sup>E</sup>**  
**Leseband.SH**

**95,000 children**  
(per year)

School and kindergarden foster appreciation for nature and vegetables through educational farming

**Acker**

## PARTICIPATION

**33,000 youth**  
(cumulative)

Participants transition into vocational training through mentoring and trainings – with an 80% success rate

**JOBLINGE**

## HEALTH

**45,000 consultations**  
(per year)

24/7 professional chat counselling provides immediate mental health support for young people in crisis

**K krisenchat**

Read more  
[unternehmerstiftung](#)



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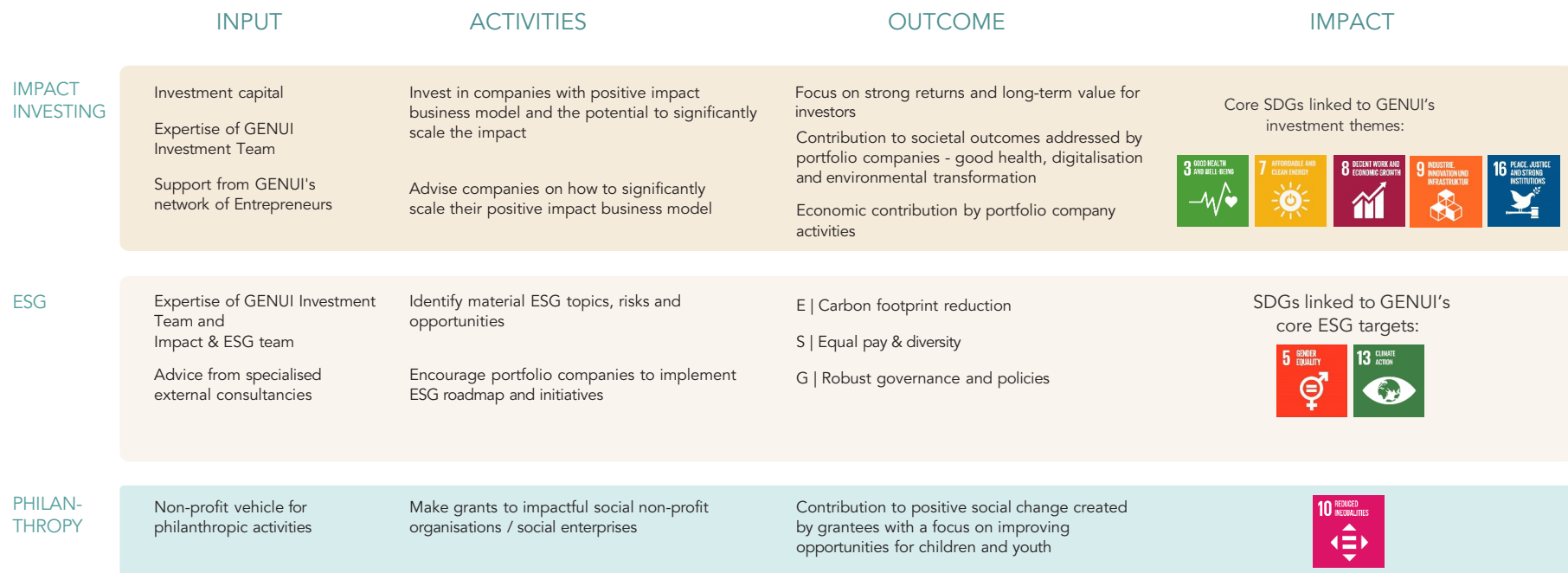
Impact at our portfolio companies

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Appendix

# Theory of Change throughout GENUI

The Theory of Change acts as the conduit between our immediate actions and long-term impact and enables us to articulate our contribution to the Sustainable Development Goals (SDGs)



# Our investment screening ensures proper impact and ESG assessment

Beyond negative screening, we assess for positive impact, ESG risks, value creation, and management commitment

## Negative Screening

- Definition of exclusion criteria for certain industries (e.g. restricted weapons, tobacco, gambling), including the exclusion of investments in fossil gas, nuclear energy, coal and fracking, as well as companies whose primary business activities involve genetic engineering, narcotics, alcohol or adult entertainment (non-exhaustive list)

## Impact Assessment

- Assessment and scoring of the positive impact of the investments' business model along the Impact Frontiers norms' "Five Dimensions of Impact" conducted by an independent specialist consulting firm
- Definition of KPI along the Theory of Change and alignment with selected SDGs

## ESG Due Diligence

- Sustainability assessment of potential investments prioritising industry-specific material topics identified by SASB
- Due diligence conducted by an independent advisory firm assessing ESG risks, opportunities and principle adverse indicators (incl. climate, social/ employee matters) considering regulatory requirements and guidelines

## Good Governance Assessment

- Good governance assessment with respect to sound management structures, employee relations, remuneration of staff and tax compliance conducted by independent advisory firms (ESG, legal and tax due diligence)

## Climate Risk Analysis

- High-level climate-related risk scenario analysis (physical and transition risks) in accordance with the TCFD recommendations conducted by an independent advisory firm

## Value Creation

- Evaluation of impact and ESG opportunities incl. advice on improvement potential considering the company's industry, strategy and processes; Net Value to Society analysis for companies with inherent social or environmental impact
- Advisory of management on mitigation plan development for any material issues identified during due diligence

## Management Commitment

- Strategic objectives on measurement, monitoring, and reporting of impact and ESG KPI as embedded in the transaction documentation<sup>1</sup>: Commitment to climate action and target setting via the Science Based Targets initiative (SBTi) as well as equal pay, social/diversity principles and good governance

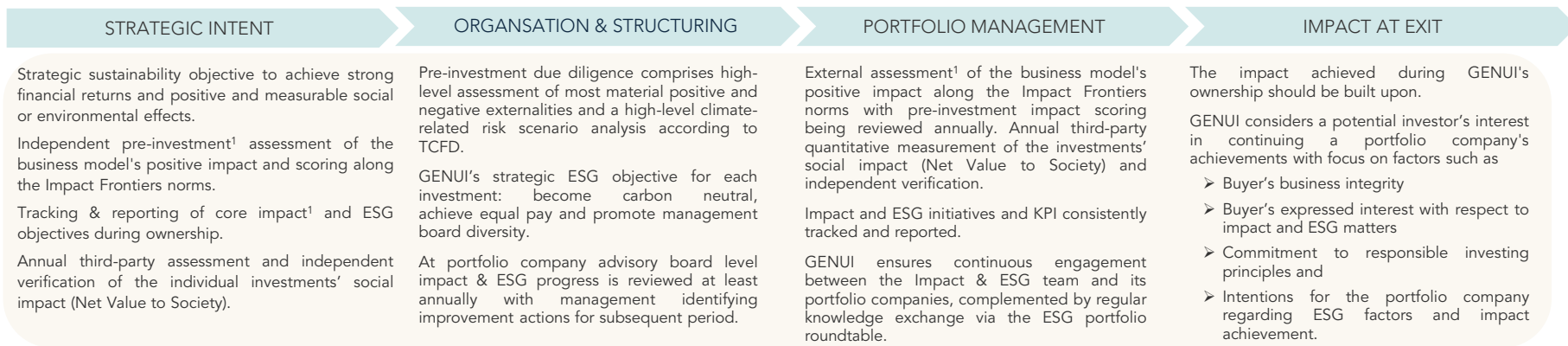
# Our impact objectives are integrated throughout the investment lifecycle

As GIIN member and OPIM signatory, the impact principles are essential to our investment approach

Read our  
[OPIM disclosure](#)



## INVESTMENT APPROACH ALONG OPIM FRAMEWORK



### PUBLIC DISCLOSURE AND REGULAR, INDEPENDENT, VERIFICATION OF ALIGNMENT

- Intentionality for impact contribution
- Evidence and impact data used in investment design
- Management of impact performance
- Contribution to impact investing growth

GIIN's 4 tenets of impact investing

## IMPACT INVESTING

- Intentionally contributing to positive social and environmental impact
- Seeking a financial return and distinguishing them from philanthropy
- Made across a range of asset classes
- Investor's commitment to measure and report the social and environmental performance

GIIN's core aspects of impact investing

# How we measure impact based on Impact Frontiers' methodology

We externally assess the five dimensions of impact generated by portfolio companies

## METHODOLOGY – IMPACT FRONTIERS' "FIVE DIMENSIONS OF IMPACT"

WHAT	<p><b>SDG contribution:</b> What impact does the company have on people and planet, and which (sub-)SDGs does it most closely align with?</p> <p><b>Importance of addressed problem for stakeholders:</b> How relevant / important is the specific problem addressed by the company for their stakeholder group(s)?</p> <p><b>Company's positioning to solve the problem:</b> Does the product or service offer a proven solution and to what extent is the product critical in the value chain?</p> <p><b>Potential:</b> How can the company strengthen its offer or criticality in the value chain, increase relevancy for stakeholders and / or expand to other problems to become more impactful?</p>
WHO	<p><b>Stakeholders:</b> Who are the relevant stakeholders affected by the outcome and how well are they served regarding the specific problem?</p> <p><b>Potential:</b> How can the company address more underserved stakeholders?</p>
HOW MUCH	<p><b>Scale:</b> How many stakeholders are affected by the outcome?</p> <p><b>Depth:</b> How significant is the outcome change for stakeholder group(s) compared to previous levels?</p> <p><b>Duration:</b> How long does the outcome benefit last for the stakeholder group(s)?</p> <p><b>Potential:</b> How can the company increase scale, depth and / or duration?</p>
CONTRIBUTION	<p><b>Positioning vs. peers:</b> How is the company positioned vs. peers and how does the solution provided differentiate from competition?</p> <p><b>Potential:</b> How can the company better position itself versus its peers?</p>
RISK	<p><b>Impact risks:</b> Which risk factors (based on Impact Frontiers' nine impact risks) that could prevent the expected impact are material and why?</p> <p><b>Potential:</b> How can the company decrease impact risks, especially evidence risk, to achieve a higher impact (score)?</p>

### Accompanying principles and disclaimer for methodology<sup>a</sup>

- Impact scores (ranging from 0.0-10.0) serve as the relative comparison of companies by an individual investor, in this case GENUI, and should not be interpreted as absolute numbers. For GENUI the assessment scores strive to balance comparability for companies across "E", "S", and "G" while not structurally weighing one dimension more strongly than another.
- The total average is the arithmetic mean of the five dimensions rounded to an integer.
- In the case limited data is available to assess the what, who, how much and contribution dimensions, hypotheses are formulated, and the overall score is discounted via a lower score on the risk dimension (i.e., evidence risk). The potential described in the risk dimension reflects the realistically expected attainable risk score for the company during the holding period and not the full potential.

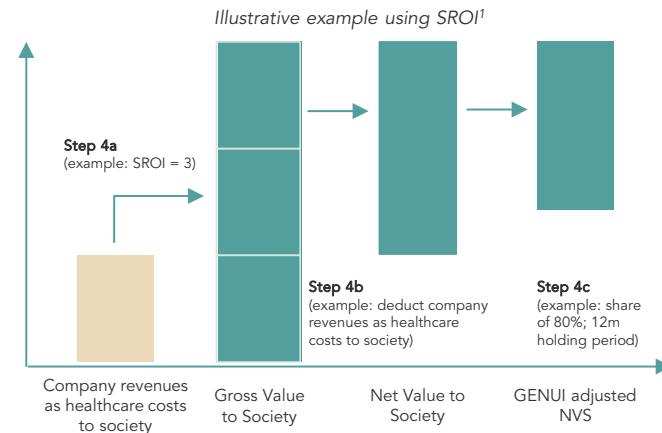
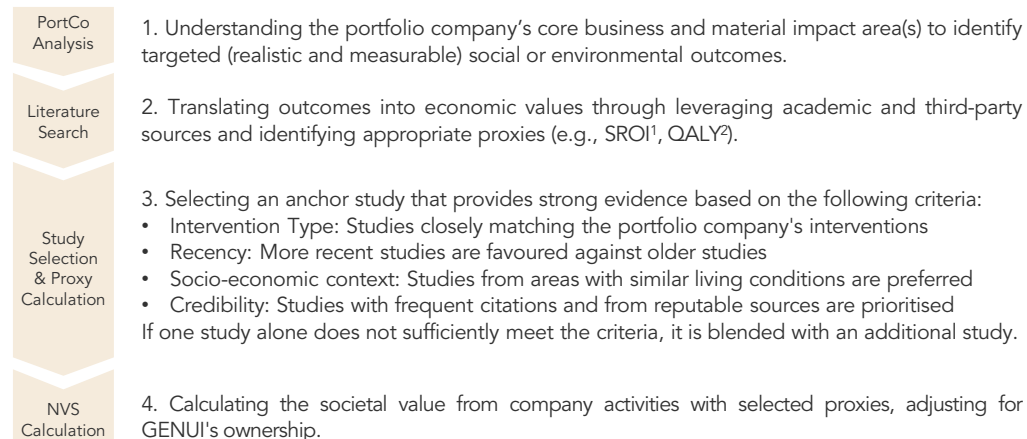
# How we measure the Net Value to Society (NVS)

We externally derive the estimated monetary value of the societal impact generated by portfolio companies

## METHODOLOGY – NET VALUE TO SOCIETY<sup>a</sup>

For selected portfolio companies whose business models inherently generate social and/or environmental impact, and where a sound scientific basis is available, GENUI commissions an independent consulting firm to conduct an analysis estimating the Net Value to Society (NVS) created. Furthermore, GENUI has engaged an external assurance and verification company, to provide independent assurance of the underlying quantitative impact measurement.

The methodology is based on available evidence from third-party sources and published academic research, which translates the material social or environmental outcomes into economic terms:



### Step 4a: Assessing Gross Impact

Calculating the gross impact by multiplying relevant impact proxies (e.g., SROI<sup>1</sup>, QALY<sup>2</sup>) with company-specific data (e.g., revenues, number of patients served or CO<sub>2</sub> aversion). If required, proxies may be further adjusted using local indicators.

### Step 4b: Determining the Net Value to Society

Determining the NVS by deducting an approximation of investment (e.g., company revenues as healthcare costs to society) from the gross impact.

### Step 4c: Tailoring for GENUI's Involvement

The NVS is then adjusted for GENUI's ownership share and holding period, ensuring the valuation is representative of GENUI's contribution. This nets the genuine economic value GENUI's investments deliver to society.

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Appendix

# We invest in themes with societal impact

Starting in 2019, our financially attractive buyout portfolio companies advance three of our society's central tasks: good health, digitalisation and environmental transformation



## GOOD HEALTH

We believe in investing in good health to empower companies to innovate, promote health equity, and make a significant contribution to transforming the public health system and improving access to medical diagnostics and care in a rapidly expanding and shifting market.



## DIGITALISATION

In our view investing in digitalisation fosters digital transformation and the technological progress we need. We enable our portfolio companies to address cyber security vulnerabilities and data privacy concerns, improve access to digital services, enhance user experiences and foster connectivity – all through continuous innovation.



## ENVIRONMENTAL TRANSFORMATION

We believe in investing in environmental transformation to accelerate a transition to a net zero economy. We are committed to encouraging our portfolio companies in implementing clean energy solutions, improving resource efficiency, and developing green technologies to accelerate the shift to a sustainable industry.

**PFANNER**  
SIMPLE. SAFE. LIVING.

**APELOS**  
THERAPIE

**MyPermanence**  
Oerlikon

**VALEARA**

**ROTOP**

**Aagon**  
CLIENT MANAGEMENT PLATFORM

**kos**

**magnolia**

**FACT  
FINDER**

**markup ai**

**senseca**

See portfolio on p. [28ff](#)

See portfolio on p. [39ff](#)

See portfolio on p. [47ff](#)



## Good Health

≈ 75%

of all non-pandemic related deaths worldwide are caused by non-communicable diseases (NCDs)<sup>a</sup>

13%

of fatal accidents at work in the EU happened in the forestry, agriculture and fishing sector<sup>c</sup>

Ø 54%

higher cost efficiency of outpatient emergency care providers compared to public hospitals<sup>b</sup>

342

days of work incapacity per 100 insured people due to mental illnesses in Germany reaches a new peak<sup>d</sup>

“ We partnered with GENUI to scale essential radiopharmaceutical infrastructure that directly improves patient outcomes. By advancing highly targeted diagnostics and therapies that minimise harm to healthy tissue, ROTOP aligns strongly with GENUI's mission to create measurable, positive societal impact. ”



Dr Antje Sterger,  
COO ROTOP

### MEGATRENDS



Digitalisation, data and new providers



Socio-demographic shifts



Decarbonisation & climate-smart healthcare



New markets & health definitions

### CHALLENGES ADDRESSED BY OUR PORTFOLIO COMPANIES

Enhancement of early detection and improved diagnosis of NCDs as well as targeted therapeutic interventions

Reduced injuries, fatalities as well as overall societal health costs

Increasing productivity and capacity in work and private life through health and occupational safety services

Increasing access to immediate medical care and reduction of healthcare costs by cost-efficient approach

### BENEFICIARIES / STAKEHOLDERS



Patients, health system, health care providers

# Pfanner provides premium PPE for high-risk working sectors

Specialised provider of premium personal protective equipment (“PPE”) and performance apparel primarily addressing professional and semi-professional workers in the high-risk working environment of forestry and tree care

## PREMIUM PPE LEADER COMBINING INNOVATION, CRAFTSMANSHIP, AND COMFORT

Pfanner is a specialised provider for premium protective equipment (PPE) and high-performance apparel, tailored for professional, semi-professional and private users working in high-risk environment like forestry, agricultural and related sectors.

Over 150 active patents / trademarks and average of 25 new product innovations per year. Committed to sustainability, Pfanner prioritises responsible material sourcing and follows a strict PFAS (Per- and polyfluorinated substances)-free materials policy, reducing environmental impact while enhancing wearer safety and product longevity. With a combination of Austrian design precision, stringent quality management, and rigorous in-house safety controls to deliver, Pfanner continues to push boundaries in human-centred PPE design, ensuring maximum safety, comfort, and durability. Through close partnerships with specialised distributors across Europe and direct sales in Germany and Austria, Pfanner maintains an active connection to its users by offering industry-leading service, repair, and extended warranty programs. This integrated value chain, combining design excellence, innovation, and customer care, has positioned Pfanner as a benchmark provider of best-in-class, head-to-toe safety solutions worldwide.



## KEY ESG ACHIEVEMENTS & GOALS



Carbon Footprint<sup>1</sup>



Equal Pay Ratio<sup>1</sup>



Code of Conduct<sup>1</sup>

### ENVIRONMENTAL

### SOCIAL

### GOVERNANCE

Achievements

- Renewable energy sourcing and on-site PV system supporting decarbonisation
- Phased out PFAS containing textile material
- Use of recycled material for raw material

- Started HR data collection along GENUI’s social KPI reporting

- Appointed ESG responsible person (incl. C-Level) and internal ESG coordinator
- Set-up GENUI ESG KPI reporting

Goals

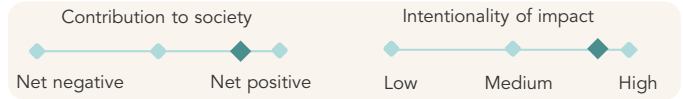
- Start Scope 1-3 measurement and steering processes supported by ESG software
- Set carbon footprint reduction targets (review SBTi)

- Conduct equal pay analysis
- Conduct employee engagement & customer satisfaction surveys
- Conduct workplace health and safety review
- Review employee training concept

- Implement Code of Conduct
- Implement IT/cyber tests
- Set-up data/cyber security policy

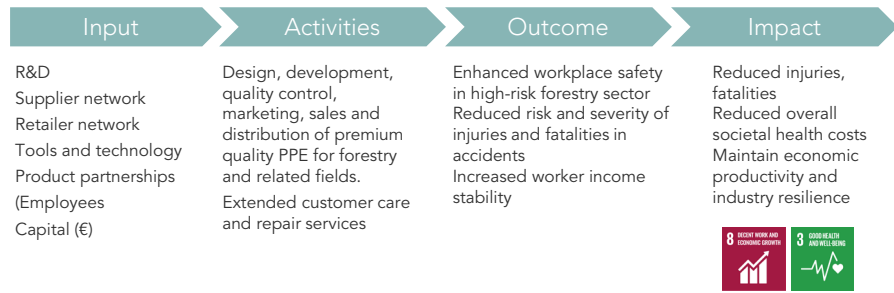
# Impact Assessment | Pfaner

## Impact through PPE for high-risk working environments



### THEORY OF CHANGE

- Societal challenge**
- Direct impact on SDG 8.8 by promoting safe working environments, indirectly supporting SDG 3, in reducing occupational health risks
- Target group(s)**
- Professionals in the forestry, agricultural, arborist and garden sectors as well as semi-professional and private workers
  - B2B customer of mainly forestry related specialist stores as well as generalist workwear stores with a focus in DACH region



**Impact KPI (selected)<sup>1</sup>**

Input	Activities	Outcome	Impact
Employee satisfaction score Investments in R&D (€)	# of units of critical impact products sold <sup>2</sup> % defective products manufactured # of new patents / products developed annually Customer satisfaction score	End user satisfaction score	Net Value to Society (NVS)

### IMPACT SCORE – 5 DIMENSIONS OF IMPACT



DIMENSION	SCORE	KEY RATIONAL FOR IMPACT SCORE
WHAT	7.5-8.5	SDG Contribution: SDG 3 & SDG 8.8 Develops, manufactures & distributes high-quality PPE for workers in high-risk sectors like forestry. Importance: Medium-high Forestry and logging has one of the highest fatal and non-fatal injury rates across EU and US sectors, making PPE critical for worker well-being and livelihood security Positioning: Strong Over three decades of innovative, human-centred protective solutions with established market reputation and high customer satisfaction
WHO	5-6	Stakeholders are moderately served ~80% specialist forestry retailers, ~20% generalist and industrial distributors. Strong DACH premium PPE presence – absence would significantly limit availability of high-performance protective equipment for workers in high-risk environments
HOW MUCH	5-6	Scale: Small-medium Operates in niche DACH PPE market, >20% market share, >600 B2B partners across >30 countries.as the company Depth: Medium-high PPE products materially reduce risk and severity of workplace injuries Duration: Medium-term impact lasts through out product's lifecycle, extended by repair services and replacement options, thereby sustains positive impact over longer time
CONTRIBUTION	8-9	Positioning vs. peers: Leading Pfaner distinguishes itself by being an innovation trailblazer and undisputed leader in premium headwear segment, exceptionally high quality and safety standards, long product durability and multiple patented technologies that enhance both safety and comfort
RISK	5-6	Impact risk is medium Evidence risk is medium because of limited sector wide data on injury reduction attributed to PPE; low execution risk because risk of failing safety standards or certification is low due to rigorous regulatory compliance; Stakeholder participation risk is low as legal requirements oblige employees to use PPE in high-risk working environments; unexpected impact risk is medium due to mitigation via regional material sourcing, compliance with relevant environmental standards and voluntary renunciation of PFAS-containing materials
<b>TOTAL Ø</b>	<b>7</b>	



# ROTOP is a leading pharmaceuticals company in nuclear medicine

Develops, manufactures and distributes radiopharmaceuticals used for diagnostic and therapeutic applications, e.g., in the fields of oncology or neurodegenerative diseases and additionally offers comprehensive CDMO<sup>1</sup> services

## ONE OF ONLY FEW PLAYERS IN THE RAPIDLY GROWING RADIOPHARMACEUTICALS SPACE IN EUROPE

ROTOP develops, manufactures and distributes radiopharmaceuticals historically being focused on its own product portfolio with recent expansion towards CDMO services. Due to technological advancements, a significant growth is expected for the radiopharmaceuticals market over the next >10 years<sup>a</sup>, especially within therapeutic applications driving the need for experienced CDMO partners for big pharma firms and smaller biotechnology players. Due to its heritage, ROTOP is well positioned to further expand its CDMO product offering and its own product portfolio. Fueled by its vast experience through various own product developments and registrations over the last 10 years, and by being one of few players with proven CDMO capabilities in radiopharmacy, ROTOP is the ideal candidate to benefit from the anticipated market growth.

[Research hub for nuclear medicine.](#)

Headquartered in Dresden, Germany on the nuclear research hub HZDR<sup>2</sup> with ~200 employees (60% female diversity), 94 product approvals, GMP<sup>3</sup> approval by EU and one US FDA approval ROTOP has a unique competitive positioning.



## KEY ESG ACHIEVEMENTS & GOALS



Carbon  
Footprint



Equal Pay  
Ratio



Code of  
Conduct<sup>4</sup>

### ENVIRONMENTAL

Achievements

- Climate contribution and annual compensation for remaining emissions via certified projects
- Started Scope1-3 measurement and steering processes supported by ESG software

### SOCIAL

- Started HR data collection along GENUI's social KPI reporting
- Conducted equal pay analysis
- Conducted select customer satisfaction surveys

### GOVERNANCE

- Appointed ESG responsible persons (incl. C-Level) and internal ESG coordinators
- Set-up GENUI ESG KPI reporting
- Implemented Code of Conduct

Goals

- Take measures to reduce carbon footprint (review SBTi)
- Further increase renewable energy share

- Conduct employee engagement & extend customer satisfaction surveys
- Conduct workplace health and safety review
- Review employee training concept

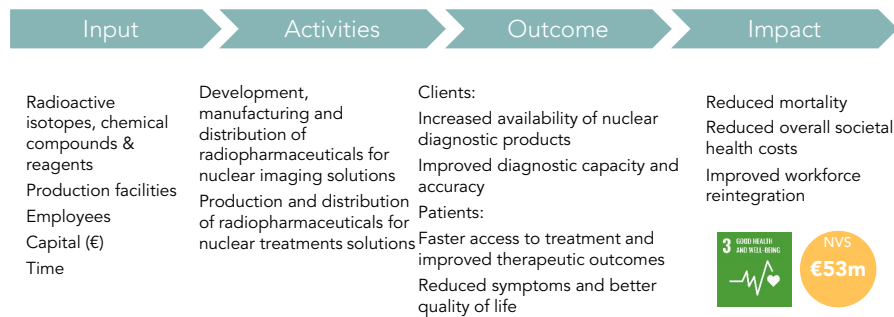
- Communicate & provide Code of Conduct training for all employees
- Implement cyber security & AI policies
- Conduct phishing / IT penetration tests

# Impact Assessment | ROTOP

Impact through targeted diagnostic and therapeutic applications

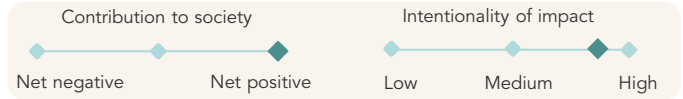
## THEORY OF CHANGE

- Societal challenge**
- Non-communicable diseases (NCDs) cause ~75%<sup>a</sup> of global non-pandemic deaths and ~85% of DALYs (e.g., breast cancer)<sup>b</sup> in the EU, creating a major public health and economic burden
  - Aging populations are expected to intensify this trend, making global achievement of SDG 3.4 (NCDs & mental health) unlikely
- Target group(s)**
- Patients suffering/expected to suffer from various cancer types (e.g., breast & prostate cancers), neurodegenerative disorders (e.g., Parkinson's disease) or cardiovascular diseases (e.g., coronary artery disease)
  - Health care providers (e.g., hospitals) offering radiopharmaceutical diagnostics & therapeutics



### Impact KPI (selected)<sup>1</sup>

METRIC	SDG(S)	SECTOR(S)	FY 2025	IRIS+ CODE
Employee retention rate	Cross SDG	Cross Sector	86%	-
# of patients treated	Cross SDG	Cross Sector	c. 1m	PI4060
# of vials <sup>2</sup> sold	SDG 3	Healthcare	23m	-
OEE <sup>3</sup>	Cross SDG	Cross Sector	86%	-
cNPS Score	Cross SDG	Cross Sector	64.0 <sup>4</sup>	OI5049



## IMPACT SCORE – 5 DIMENSIONS OF IMPACT



DIMENSION	SCORE	KEY RATIONAL FOR IMPACT SCORE
WHAT	8-9	ROTOP contributes to SDGs 3.4 by developing, manufacturing & distributing radiopharmaceuticals for applications in nuclear medicine (radiopharmaceutical diagnostics & treatments for targeted diseases) The importance of the addressed problem is high for health care providers and patients ROTOP's positioning to solve the problem is medium-strong due to strong quality record, strong market reputation and adherence to industry leading quality standards
WHO	7-8	Stakeholders are moderately underserved as existing substitutes are often associated with higher cost; risk of acute shortages for selected products if the company were to cease operations
HOW MUCH	6-7	Small-medium scale as company operates in niche markets with low volumes; however, high market shares for core products (~60%) Depth is medium-high – Radiopharmaceutical diagnostics enable early, accurate disease detection, leading to more effective treatments Duration: Long-term effects as early-stage and accurate diagnoses lead to higher survival rates
CONTRIBUTION	7-8	Positioning vs. peers is slightly better, especially compared to competitors outside of Germany; higher quality standards & reliance on stronger regulatory expertise; company ensures compliance with cGMP for radiopharmaceuticals, enabling state-of-the-art production
RISK	7-8	Impact risk is low-medium: Low-medium evidence risk due to high regulatory requirements that require well-established scientific studies; low-medium execution risk given that industry is highly regulated; low stakeholder participation and efficiency risk
<b>TOTAL Ø</b>	<b>8</b>	

Sector  
Entry Year  
CountryHealthcare  
2024  
Switzerland

# Permanence is a Swiss walk-in outpatient institution

Leading provider of urgency and walk-in outpatient medical care in the Zurich North area covering the medical needs between hospital emergency units and non-urgent, scheduled general practitioner care

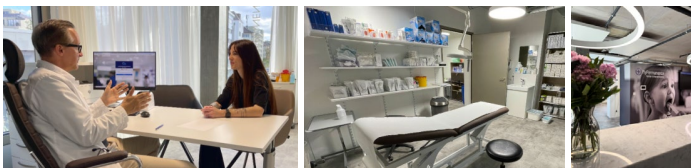
## PERMANENCES ARE CRUCIAL FOR FAST PATIENT TREATMENT WITHOUT COMPROMISING THE QUALITY OF CARE

The Swiss outpatient healthcare market outgrew the inpatient market more than twice in recent years<sup>1)</sup> and is poised for sustainable growth. Urgency care units like Permanence Markplatz Oerlikon (PMO) are particularly well-positioned because of overburdened hospital emergency departments. An increased demand for immediately accessible medical services over the traditional appointment-based general practitioner model is fueling further market growth.

Leading platform for urgent walk-in care in Switzerland.

Headquartered in Zurich, Oerlikon with approximately 60 employees PMO has an attractive competitive position by being the largest and most profitable outpatient urgency care unit in the quarter of Oerlikon and surrounding.

Furthermore, PMO was able to position oneself as an attractive employer for medical staff due to compensation, location and opening hours with a high female diversity of 77% also being represented on C-level with a female share of 67%.



## KEY ESG ACHIEVEMENTS & GOALS

Carbon  
FootprintEqual Pay  
RatioCode of  
Conduct<sup>1</sup>

### ENVIRONMENTAL

### SOCIAL

### GOVERNANCE

Achievements

- Onboarded regarding climate contribution and annual compensation for remaining emissions via certified projects from 2025 on
- Conducted first equal pay analysis
- Started HR data collection along GENUI's social KPI reporting
- Appointed ESG responsible person (incl. C-Level) and internal ESG coordinator
- Set-up GENUI ESG KPI reporting

Goals

- Start Scope 1-3 measurement and steering processes supported by ESG software
- Conduct employee engagement & customer satisfaction surveys
- Code of Conduct set-up and communication to staff
- Set carbon footprint reduction targets (review SBTi)
- Conduct workplace health and safety review
- Implement IT/cyber security policies
- Increase renewable energy share
- Review employee training concept
- Conduct phishing / IT penetration tests

# Impact Assessment | Permanence

## Impact through increased medical treatment

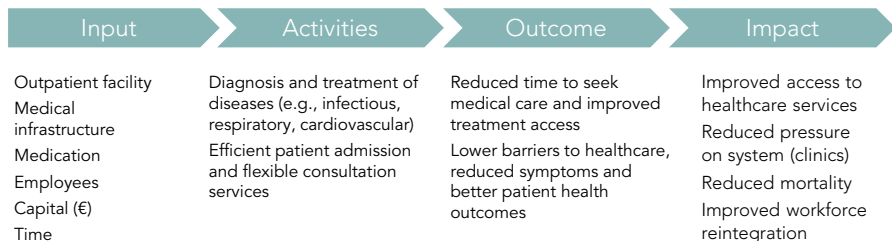
### THEORY OF CHANGE

#### Societal challenge

- Hospital emergency rooms in Switzerland are constantly running over capacity<sup>a</sup>
- Delayed treatment and reduced access to healthcare can lead to complications and significantly influence health outcomes
- Switzerland has the highest self-funded healthcare costs globally (e.g., 48% of the Swiss had healthcare cost of >USD 1,000 in 2023)<sup>b</sup>

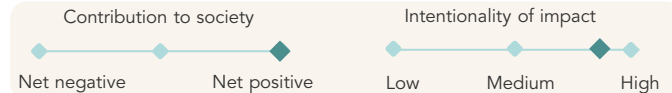
#### Target group(s)

- Population in need of (urgent) medical care in Zurich Oerlikon
- All age groups but young average patient age (35-37 years)
- Diverse patient base (~40% with migration background)



#### Impact KPI (selected)<sup>1</sup>

Employee retention rate	# of patients treated	cNPS Score	Net Value to Society (NVS)
eNPS Score	Ø waiting time	cNPS response rate	
# of training days	% of urgent cases		



### IMPACT SCORE – 5 DIMENSIONS OF IMPACT

DIMENSION	SCORE	KEY RATIONAL FOR IMPACT SCORE
WHAT	8-9	Permanence Oerlikon contributes to SDGs 3.8 as Zurich's largest outpatient healthcare clinic, treating mostly emergency cases The importance of the addressed problem is high for patients and general population Permanence Oerlikon's positioning to solve the problem is strong as highly efficient model reduces wait times, lowers healthcare costs and reduces premia for patients, alleviating system strain
WHO	7-8	Stakeholders are moderately underserved, with hospital emergency wards in Switzerland frequently operating beyond capacity, resulting in long wait times
HOW MUCH	6-7	Small-medium scale as company operates with a single branch; yet largest outpatient clinic in Zurich with patient base of ~160,000 Depth is medium-high – emergency care treatments improve physical well-being and long-term healing prospects Duration: Medium-long-term effects as benefits for patients depend on the specific type of disease or injury
CONTRIBUTION	7-8	Positioning vs. peers is slightly better with its prime location, excellent medical infrastructure and wide range of services; high process standardisation boosts productivity above the market averages and Qsome (ticketing tool) automates patient administration
RISK	7-8	Impact risk is low-medium: low-medium stakeholder participation risk as Google reviews may influence walk-in numbers; low execution by offering increased salaries to offset reduced weekend incentives for doctors, as insurers do not further cover urgency allowances
<b>TOTAL Ø</b>	<b>8</b>	



# APELOS Therapie is a German group of therapy practices

Group of therapy practices offering integrated procedures, often in form of physiotherapy, occupational therapy, speech therapy or rehabilitation, to long-term medical fitness for continued therapy success

## APELOS HELPS REDUCING MUSCULOSKELETAL DISORDERS AND INJURIES AS WIDELY PREVALENT MEDICAL PROBLEMS

APELOS Therapie (APELOS)<sup>1</sup> offers outpatient physiotherapy, ergotherapy, logopaedics, osteopathy and sports therapy to its patients alleviating chronic pain or physical impairment leading to worsened life quality and incapacity to work which incur high treatment cost and can even force early retirement.

APELOS is pursuing a buy-and-build strategy to expand its network of high-quality therapy practices supported by the strong APELOS platform.

APELOS currently comprises ~84 therapy practices across Germany meeting high standards of quality. A large proportion of therapists holds advanced qualifications and certifications. While physiotherapy is the mainstay, other services and therapeutic procedures are also offered with increasing importance. The therapy practices largely continue to operate under their own established brands but are supported by the APELOS platform throughout the entire value chain, incl. a.o. training with their own academy, IT, marketing, central appointment coordination, financial accounting, recruitment and the exchange of therapeutic and operational best practices.



## KEY ESG ACHIEVEMENTS & GOALS



Carbon  
Footprint



Equal Pay  
Ratio



Code of  
Conduct<sup>2</sup>

### ENVIRONMENTAL

- Climate contribution and annual compensation for remaining emissions via certified projects
- Scope 1-3 measurement and steering processes supported by ESG software
- Integration of all add-ons into emission measurement and reporting

### SOCIAL

- Conducted employee engagement survey and select customer satisfaction surveys
- Established online and physical staff training academy
- Established guideline for employee management and a Culture of Communication
- Implemented an employee benefits app (Probonio)

### GOVERNANCE

- Appointed ESG responsible persons (incl. C-Level) and relevant compliance officers
- Set-up GENUI ESG KPI reporting
- Implemented data security / cyber security policies
- Implemented Code of Conduct

Achievements

Goals

- Set carbon footprint reduction targets (review SBTi)
- Increase renewable energy share

- Set-up executive coaching and mentoring programme
- Establish 360° feedback

- Conduct phishing / IT penetration tests and compliance trainings
- Group-wide roll-out of the integrated management system Orga Vision

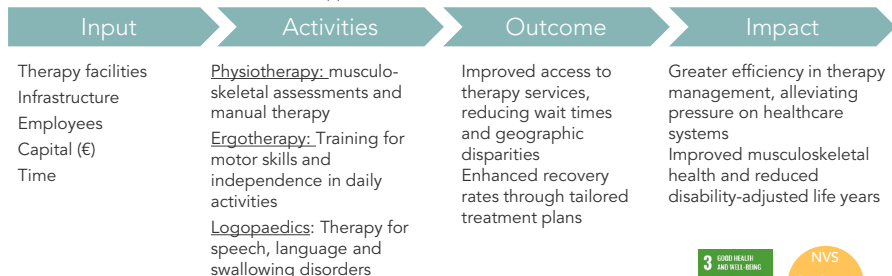
# Impact Assessment | APELOS

## Impact through preventive physiotherapy

### THEORY OF CHANGE

- Societal challenge**
- High prevalence of musculoskeletal disorders (MSDs), significantly impacting quality of life, mobility and productivity (affecting >50% of workers in GER)
  - 14 out of 16 German federal states face a shortage of skilled professionals in therapeutic professions<sup>a</sup>
  - In 2023, regional wait times for physiotherapy in Germany exceeded 4 weeks<sup>b</sup>

- Target group(s)**
- Patients suffering from musculoskeletal disorders
  - ~70% of patients are publicly insured, facing even more limited therapy access
  - Healthcare providers seeking to integrate into a professional and scalable network with state-of-the-art tools and support



**Impact KPI (selected)**

METRIC	SDG(S)	SECTOR(S)	FY 2024	FY 2025	IRIS+ CODE
# of EAP therapies <sup>1</sup>	SDG3	Healthcare	2,444	2,324	-
eNPS Score	Cross SDG	Cross sector	38.8 <sup>2</sup>	45.0 <sup>3</sup>	OI3601
Total prescription value (in EURm)	SDG 3	Healthcare	28.1	30.4	-
# of training hours/therapist	Cross SDG	Cross sector	24	76	OI7390



### IMPACT SCORE – 5 DIMENSIONS OF IMPACT

DIMENSION	SCORE	KEY RATIONAL FOR IMPACT SCORE
WHAT	9-10	APELOS contributes to SDG 3.4 with therapy practices for outpatient physiotherapy, ergotherapy, logopaedics, osteopathy & sports therapy The importance of the addressed problem is high for patients and general population APELOS' positioning to solve the problem is strong given the consistent track record of acquired practices (average >15 years)
WHO	8-9	Stakeholders are strongly underserved, with increasing shortage in staff/ capacity, leaving patients with long wait times; ~70% of APELOS' patients are publicly insured and thus even more underserved
HOW MUCH	6-7	Small-medium scale with a network of 30 practices extending across 20 German cities, providing a total of ~650k treatments in 2024 Depth is medium-high – typically, patients did not receive any other physiotherapeutic treatment before coming to APELOS Duration: General studies show that about ~80% of patients observe long-term effects of physiotherapy
CONTRIBUTION	6-7	Positioning vs. peers is slightly better due to leveraging digitisation, leading to higher capacity utilisation, ease of process for patients and reduced administrative burden for practitioners
RISK	6-7	Impact risk is low-medium: Low-medium evidence risk due to missing primary patient data and sometimes limited rigorous scientific evidence; medium drop-off risk; low endurance and execution risks
<b>TOTAL Ø</b>	<b>8</b>	



Sector  
Entry Year  
CountryHealthcare  
2020  
Germany

# VALEARA is a local leader for psychiatric care

Outpatient care provider for psychiatric, psychotherapeutic and neurological diseases aiming at providing immediate care for patients

## VALEARA IS A LEADING PROVIDER FOR INTEGRATED MENTAL HEALTH SERVICES FOR ADULTS AND YOUTH

With its holistic interdisciplinary offering and psychiatric outpatient clinic VALEARA addresses mental illness which affects about 30% of the German adult population<sup>a</sup> with treatment waiting times often exceeding 15 weeks.<sup>b</sup> Demographic groups like people with lower socio-economic status, women and people with migration backgrounds are disproportionately affected.

VALEARA provides high-quality medical care while systematically expanding its regional clusters into a nationwide platform.

VALEARA's ~670 employees offer day-care and outpatient treatment services for patients suffering from moderate to severe mental and neurological disorders. In 2022, a regional child and adolescent psychiatry was acquired, and in 2024, an ambulatory health centre for neurology and psychiatry. In 2025, the group was further expanded by an ambulatory health centre for neurology and psychiatry, an outpatient care centre for children and adolescence as well as three day-clinics across Southern and Western Germany and Berlin<sup>1</sup>. With its strategic acquisition of the training and education institute, VALEARA AKADEMIE now comprises education programs specialised for psychotherapists as well as advanced education for physicians.

Patient centricity is reinforced through targeted satisfaction surveys and feedback management. VALEARA serves a highly diverse patient base (~55% migration background) with a workforce of 20+ nationalities, offering native-language care and immediate appointments.

## KEY ESG ACHIEVEMENTS & GOALS

Carbon  
FootprintEqual Pay  
RatioCode of  
Conduct<sup>2</sup>

### ENVIRONMENTAL

- Achievements
- Climate contribution and annual compensation for remaining emissions via certified projects
  - Scope1-3 measurement and steering processes supported by ESG software
  - Introduced video consultations minimising travel distances

### SOCIAL

- Achieved equal pay since 2024
- Conducted selected employee satisfaction survey and initiatives
- Developed company health management reducing average illness rate by ~2ppt YoY
- Introduced patient feedback management and improved its Google rating (4.5)

### GOVERNANCE

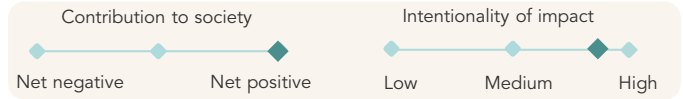
- Appointed ESG responsible persons (incl. C-Level) and relevant compliance officers
- Set-up GENUI ESG KPI reporting
- Implemented data security / cyber security policies
- Completed phishing / IT penetration tests

### Goals

- Integration of all add-ons into emission measurement and reporting
- Increase renewable energy share
- Launch education & training programme for managers
- Implement "patient-reported outcome measures" (PROMs)
- Expand digital "patient journey"
- Extend compliance trainings

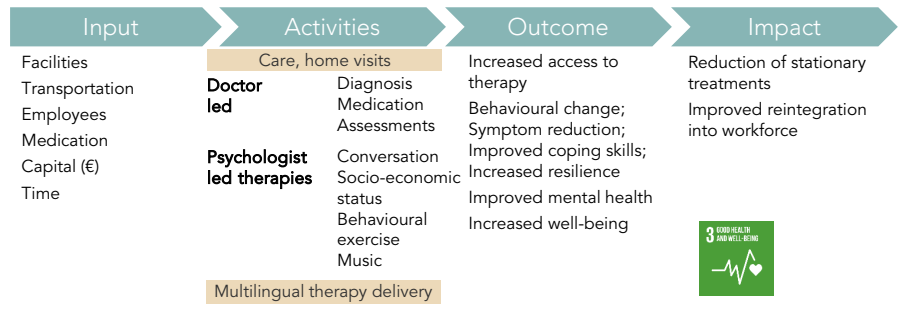
# Impact Assessment | VALEARA

Impact through mental health services



## THEORY OF CHANGE

- Societal challenge**
- ~30% of Germany's adult population affected by mental health disorder<sup>a</sup>
  - Prevalence of depression significantly higher among migrants<sup>b</sup>
  - Depression key driver of sick leave in Germany
- Target group(s)**
- >95% of patients from the public health insurance system (GKV)
  - Majority of patients not previously in psychological treatment
  - Majority of patients have a migrant background



Impact KPI (selected)					
METRIC	SDG(S)	SECTOR(S)	FY 2024	FY 2025	IRIS+ CODE
# of professionals <sup>1</sup>	SDG 3	Healthcare	167.4	193.7	OI5323
# of treatment hours/patient <sup>2</sup>	SDG 3	Healthcare	50.0	60.0	-
Waiting time for medical surveillance	SDG 3	Healthcare	Same day	Same day	-
Google rating	Cross SDG	Cross Sector	4.1	4.5	-

## IMPACT SCORE – 5 DIMENSIONS OF IMPACT

DIMENSION	SCORE	KEY RATIONAL FOR IMPACT SCORE
WHAT	9-10	VALEARA contributes to SDGs 3.4 with integrated mental health services, focusing on outpatient services and complemented by neurology centers and psychotherapy training institute The importance of the addressed problem is high for patients and general population VALEARA's positioning to solve the problem is strong given team of ~350 multi-lingual professionals with diverse ethical backgrounds ensuring transcultural care services
WHO	9-10	Stakeholders are strongly underserved, with a low penetration of outpatient psychiatry in Ruhr area (waiting times >15 weeks) and majority of patients having a migration background
HOW MUCH	7-8	Medium scale across two clusters (North Rhine-Westphalia & Baden-Wurtemberg), employing ~500 people and treating >2,500 patients per day Depth is high – treatments for mental illnesses significantly enhance mental well-being and reduce suicide attempts Duration: Long-term effects of mental health treatments can be substantial with improvements lasting years after therapy conclusion
CONTRIBUTION	7-8	Positioning vs. peers is slightly better with e.g., PIA accreditation, significantly shorter waiting times, low-threshold entry for treatment, multi-lingual professionals with diverse ethical backgrounds ensuring transcultural care service, high patient satisfaction score
RISK	8-9	Impact risk is low-medium: low evidence risk due to high evidence through general studies; low endurance risk due to low no show rate
<b>TOTAL Ø</b>	<b>9</b>	



## Digitalisation

~€290bn

economic losses due to  
cybersecurity attacks in  
2023 in Germany<sup>a</sup>

50%

of all SMEs in Germany regard  
cyber attacks as the biggest  
risk for their business<sup>a</sup>

26%

of data breaches involve  
data mishandling<sup>b</sup>

181/60

average days to identify  
(MTTI) / days to contain  
(MTTC) data breaches<sup>c</sup>

“ For us at Aagon, GENUI's entrepreneurial heritage and the team's value driven commitment to measurable positive impact strengthen our mission to protect society's critical infrastructure from cyberattacks. ”



Jürgen Vogler,  
CEO Aagon

### MEGATRENDS



Industry 4.0



Smart  
communication



Big data, AI and  
cloud computing



Machine learning

### CHALLENGES ADDRESSED BY OUR PORTFOLIO COMPANIES

Properly digitally archived and processed  
information reduces risks related to data  
privacy issues

Enhanced protection against data  
breaches and unauthorised access

### BENEFICIARIES / STAKEHOLDERS



Society, small to medium-sized enterprises (SMEs), public  
sector



# Aagon provides UEM solutions to harness against cyber attacks

Market leader in unified endpoint management enabling organisations to automate IT workflows, boost efficiency, and enhance their overall security posture

## EMPOWERING SECURE & EFFICIENT ENDPOINT MANAGEMENT

Aagon develops and maintains a modular Unified Endpoint Management (UEM) software platform that enhances cybersecurity and operational efficiency for organisations across Germany, Austria, and Switzerland. Its solution addresses the needs of private small and medium-sized enterprises (SMEs) and public-sector customers, including operators of critical infrastructure such as hospitals and cities, by automating software updates, patch management, and security monitoring. Through dedicated modules for threat detection, automated response, and central IT protection, Aagon enables low-threshold compliance with cybersecurity regulations such as the EU's NIS-2 directive.

*By combining innovation, regulatory alignment, and robust performance, Aagon helps organisations achieve digital resilience.*

Beyond endpoint protection, Aagon's UEM platform integrates automation, asset management, and IT process optimisation to boost internal efficiency. Its flexible subscription and licensing models provide scalable access to advanced security capabilities.



Champion  
in der Kategorie

Client Lifecycle  
Management

PUR 2025



## KEY ESG ACHIEVEMENTS & GOALS



Carbon  
Footprint



Equal Pay  
Ratio



Code of  
Conduct<sup>1)</sup>

### ENVIRONMENTAL

Achievements

- Started Scope1-3 measurement and steering processes supported by ESG software
- Climate contribution and annual compensation for remaining emissions via certified projects

### SOCIAL

- Conducted first HR reporting along GENUI's social KPI reporting incl. Equal Pay analysis
- Conducted first employee engagement survey

### GOVERNANCE

- Appointed ESG responsible persons (incl. C-Level) and relevant compliance officers
- Set-up GENUI ESG KPI reporting
- Implemented cyber security policy including regular trainings

Goals

- Set carbon footprint reduction targets (review SBTi)
- Increase renewable energy share
- Conduct first customer satisfaction survey
- Review employee engagement survey feedback
- Set-up & communicate Code of Conduct
- Conduct phishing / IT penetration tests

# Impact Assessment | Aagon

## Impact through strengthened cybersecurity

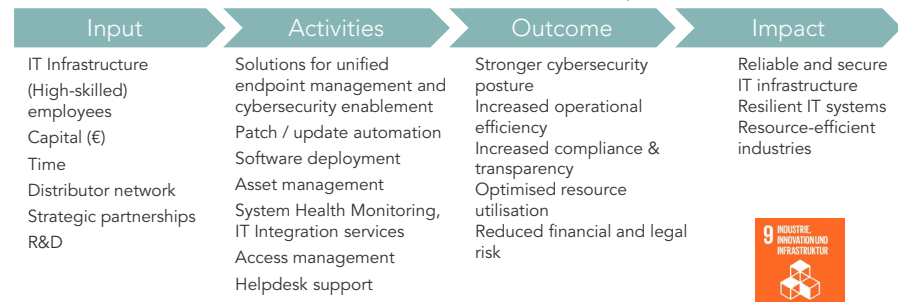
### THEORY OF CHANGE

#### Societal challenge

- ~85 % of German companies were affected by cyberattacks in 2025, causing an estimated €289 billion in economic losses\*
- ~50% of all SMEs in Germany regard cyber attacks as the biggest risk for their business\*
- ~80% of small companies and ~30% of mid-sized companies lack UEM tools, with only ~60% of SMEs regularly installing security updates<sup>b</sup> exposing to threats and non-compliance

#### Target group(s)

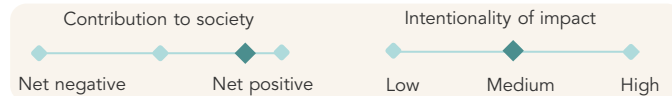
- Focused on public sector and SMEs (50–10,000 employees), primarily in DE / AT / CH
- Primary end-users include IT administrators managing endpoint devices across industries
- Go-to market via direct sales and network of 140 distribution partners



#### Impact KPI (selected)<sup>1</sup>

Input	Activities	Outcome	Impact
Employee retention rate & satisfaction score Investments in R&D (€)	Customer satisfaction score % of clients using ACMP security modules # of endpoint devices actively monitored and updated # of vulnerabilities detected per organisation/ total clients annually	# of clients with real-time visibility into portfolio device security status % hours improved in closing security vulnerabilities % reduction in time required for routine IT tasks	Net Value to Society (NVS)

<sup>1</sup>) KPI monitoring to be implemented during 2026.



### IMPACT SCORE – 5 DIMENSIONS OF IMPACT



DIMENSION	SCORE	KEY RATIONAL FOR IMPACT SCORE
WHAT	6.5-7.5	Contributes to SDG 9 / industry, innovation and infrastructure through digital security and system modernisation. The importance of the addressed problem is medium to high as cyberattacks are identified as one of the biggest business risk with huge economic losses associated to it. Aagon's positioning to solve the problem is strong with 20+ years in UEM, 5% market share and modular, accessible solutions for SMEs and public sector and high customer satisfaction levels.
WHO	6.5-7.5	Stakeholders are potentially underserved, with SMEs and public institutions lagging UEM adoption.
HOW MUCH	5-6	Small scale with ~5% market share in Germany and customers mainly in DACH. Depth is medium Provided solution replaces manual endpoint management, enabling automation & security visibility. Duration: Medium to long Subscription model, high (120%) net retention and low (<2%) revenue churn, Automated updates, maintenance services, regular feature improvements & responsive technical support ensure long-term engagement & continuous relevance of the solution.
CONTRIBUTION	6.5-7.5	Positioning vs. peers: slightly better on usability, configurability and price-performance, high integration within modules and national compliance (DSGVO, NIS-2), stronger fit with SME/public sector compared to global competitors.
RISK	6.5-7.5	Impact risk is low to medium moderate evidence risk (limited quantitative data); low execution and external risk due to intuitive UI, strong support, and role as security enabler rather than data processor.
TOTAL Ø	7	

# KGS for compliant and efficient digital archiving

Offers legally compliant archiving solutions with a primary focus on SAP users, helping customers reduce costs through smart and lean solutions

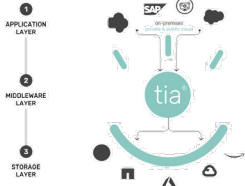
## KGS PROVIDES INTELLIGENT ARCHIVING SOLUTIONS

KGS delivers the leading pure archiving solution, "tia," primarily for SAP customers in the enterprise segment. Designed as a middleware solution, "tia" connects directly to ERPs and other systems. Its main advantages include a focused setup that ensures stability and legal compliance, allowing users to access archived data directly within their system without switching applications.

### Efficient. Secure. Compliant.

Through its solutions, kgs enables customers to store and protect data, documents, and attachments in a legally compliant manner, ensuring compliance with personal and sensitive data regulations. This supports strong performance in both internal and external governance requirements.

Additionally, kgs' emphasis on lean and efficient software minimises redundancies and promotes a streamlined, resource-efficient operational setup for its customers.



## KEY ESG ACHIEVEMENTS & GOALS



Carbon Footprint



Equal Pay Ratio<sup>1</sup>



Code of Conduct<sup>2</sup>

### ENVIRONMENTAL

- Climate contribution and annual compensation for remaining emissions via certified projects
- Started Scope1-3 measurement and steering processes supported by ESG software
- Reviewed improvement possibilities of waste & business travel data collection

### SOCIAL

- Conducted employee engagement/customer satisfaction surveys
- Developed & communicated kgs work culture principles
- Facilitated cross-team communication
- Improved measurement of training hours & increased training hours per headcount

### GOVERNANCE

- Appointed ESG responsible persons (incl. C-Level) and relevant compliance officers
- Set-up & communicated Code of Conduct to all staff
- Implemented cyber security / data security policies
- Conducted phishing / IT penetration tests

Achievements

Goals

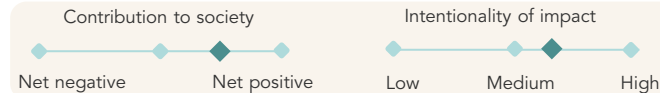
- Set carbon footprint reduction targets (review SBTi)
- Increase renewable energy share

- Consider feasibility to implement policy for increased remote work possibilities from abroad

- Develop AI policy
- Maintain >70% Code of Conduct signature rate
- Conduct Code of Conduct trainings for employees

# Impact Assessment | kgs

Impact through improved legal compliance



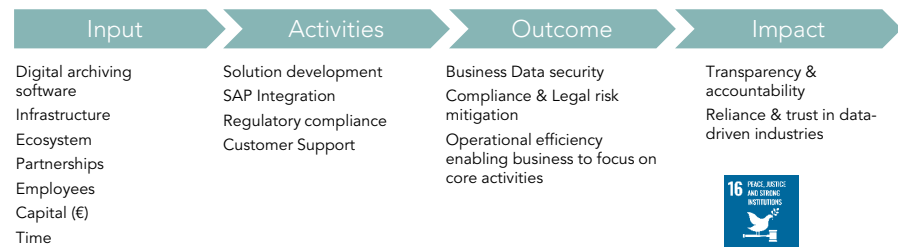
## THEORY OF CHANGE

### Societal challenge

- Increasing regulatory demands for secure, compliant digital archiving
- Limited availability of cost-effective archiving solutions tailored to SAP users

### Target group(s)

- Businesses using SAP systems seeking secure digital archiving solutions
- Organisations requiring efficient, user-friendly alternatives to traditional ECM/DMS systems



## Impact KPI (selected)

METRIC	SDG(S)	SECTOR(S)	FY 2024	FY 2025	IRIS+ CODE
Employee retention rate	Cross SDG	Cross Sector	84%	81%	-
eNPS Score	Cross SDG	Cross Sector	30.8 <sup>1</sup>	29.0 <sup>3</sup>	OI3601
cNPS Score	Cross SDG	Cross Sector	90.0 <sup>2</sup>	n.a.	OI5049

## IMPACT SCORE – 5 DIMENSIONS OF IMPACT



DIMENSION	SCORE	KEY RATIONAL FOR IMPACT SCORE
WHAT	6.5-7.5	kgs contributes to SDG 16.6 with digital archiving solutions that offer accessible storage, management and retrieval of data and as such contribute to building transparent & accountable institutions The importance of the addressed problem is medium for customers and general population kgs' positioning to solve the problem is strong as only provider of software products purely focused on digital archiving for SAP clients
WHO	5-6	Stakeholders are potentially underserved, with a focus on the DACH market and most customers switching from ECM/DMS solutions
HOW MUCH	3-4	Small scale with ~500 customers mainly in DACH (<1% of SAP-using companies in GER) Depth is low – no evidence on the level of difference in compliance between kgs and ECM/DMS solutions Duration: Subscription model and customer-oriented pricing strategy ensure long-term impact
CONTRIBUTION	7.5-8.5	Leading positioning vs. peers with no direct competition/ comparable offer focused on digital archiving for SAP customers which is legally compliant
RISK	3-4	Impact risk is medium-high: medium-high evidence risk for compliance (due to lack of data on compliance difference between kgs and ECM/DMS and on the existence/extent of organisations using non-compliant approaches to digital information archiving)
TOTAL Ø	6	



# Markup AI helps create compliant content

AI-powered content guardian agent for instant compliance – protecting mission-critical enterprise content across brand integrity, governance, and regulatory requirements

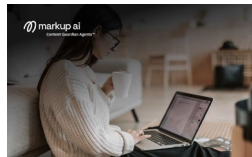
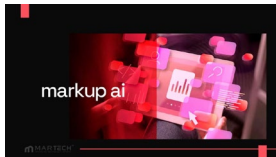
## MARKUP AI's HIGH QUALITY CONTENT MATTERS NOW MORE THAN EVER

Markup AI's (formerly Acrolinx)<sup>1</sup> technology helps global companies create brand-compliant and audience-relevant content across the enterprise. The Markup AI engine integrates with major authoring tools, giving content contributors real-time guidance on everything from style, tone, clarity, and consistency as they create and publish content.

Markup AI makes compliant language accessible to global organisations "revolutionising" enterprise content.

Headquartered in Berlin with employees across 11 countries, Markup AI is an AI-native content governance platform that delivers the industry's first content guardian agents: autonomous, purpose-built AI systems that monitor, evaluate, and correct enterprise content in real time across human and AI generated content.

Markup AI's guardian agents deliver trust, operational efficiency, and regulatory-grade accuracy being all embedded invisibly into daily workflows and providing enterprises confidence to scale AI content safely.



## KEY ESG ACHIEVEMENTS & GOALS



Carbon Footprint



Equal Pay Ratio<sup>2</sup>



Code of Conduct<sup>4</sup>

### ENVIRONMENTAL

Achievements

- Climate contribution and annual compensation for remaining emissions via certified projects
- Started Scope1-3 measurement and steering processes supported by ESG software

### SOCIAL

- Conducted annual employee satisfaction survey and initiatives
- Conducted customer satisfaction surveys
- Joined Germany's leading DEI initiative Charta der Vielfalt

### GOVERNANCE

- Appointed ESG responsible persons (incl. C-Level) and relevant compliance officers
- Set-up GENUI ESG KPI reporting
- Implemented data/cyber security policies
- Conducted IT phishing and penetration tests
- Joined and reported to UN Global Compact

Goals

- Set carbon footprint reduction targets (review SBTi)
- Increase renewable energy share
- Implement medical screening / preventive examination for all staff
- Roll-out accessibility training<sup>3</sup> for all staff
- Conduct compliance trainings for all staff
- Achieve ISO 42001 (AIMS<sup>5</sup>) certification for US and German entities



# Magnolia enables engaging digital customer experiences

Develops and distributes DXP<sup>1</sup> software including its own/proprietary CMS<sup>2</sup> for medium-sized and large companies allowing them to offer cohesive digital customer journeys despite the increasing number of channels and touchpoints

## MAGNOLIA'S DXP ADDRESSES ITS CUSTOMERS' REAL-WORLD NEEDS

Driven by an ongoing digital transformation, increasing personalised customer interactions, and data-driven decision making, the global market for digital experience platforms (DXPs) is expected to grow to \$23 billion by 2028<sup>a</sup>. Magnolia's DXP unifies customers' unique tech stack – from legacy systems to the latest martech<sup>3</sup> – helping them create fully integrated customer experiences and speeding up their digital delivery. Thanks to its real composability and modular architecture, the Magnolia DXP avoids the numerous trade-offs (e.g., implementation speed vs. editability) that are inherent with competing software suites.

Magnolia focuses on further expanding its Asia-Pacific presence.

Headquartered in Basel with 4 regional offices Magnolia deepens its market penetration in existing regions while carefully expanding into new territories with, a.o., a Shanghai site, enabling cloud deployment behind the Chinese firewall and enhancing the competitive edge. Committed to fair wages, low turnover, and commitment to innovation, Magnolia strengthens its global presence while upholding its reputation as a respected employer.



## KEY ESG ACHIEVEMENTS & GOALS



Carbon  
Footprint

### ENVIRONMENTAL

- Climate contribution and annual compensation for remaining emissions via certified projects
- Mature Scope1-3 measurement and steering processes supported by ESG software
- Became more resource efficient by optimising customer payloads



Equal Pay  
Ratio

### SOCIAL

- Conducted employee engagement/customer satisfaction surveys
- Introduced extensive social insurance programmes beyond statutory guidelines
- Introduced mental health programmes for employees
- Launched Digital Disconnection Policy & Anti-Harassment Policy



Code of  
Conduct<sup>4</sup>

### GOVERNANCE

- Appointed ESG responsible persons (incl. C-Level) and relevant compliance officers
- Completed phishing / IT penetration tests
- Achieved SOC 3 Type II<sup>5</sup> audit report
- Upgraded to ISO 27001:2022 Information Management system

Achievements

Goals

- Improve data collection in terms of waste management
- Launch device recycling programs
- Increase female share in C-Level
- Launch Employee Knowledge-Sharing Program: "Learn & Lead"
- Achieve Code of Conduct signature rate of >70%
- Strengthen risk management around cybersecurity



# FactFinder provides search and product discovery software solutions

Offering AI-powered search and product discovery software solutions to eCommerce customers to enhance the end-user experience on their platforms

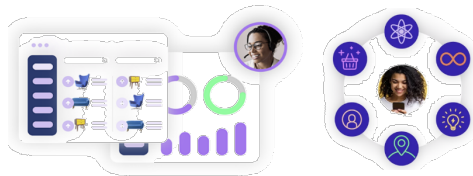
## FACTFINDER OPTIMISES THE PERFORMANCE OF ECOMMERCE SHOPS

By tailoring product discovery for over 2,000 online shops, FactFinder improves the shopping experience, making it more engaging for customers while helping businesses increase conversion rates and sales potential. Features of this user-friendly tool, such as language independence and error tolerance, enhance the digital shopping experience on eCommerce platforms. Boosting relevant search results in real time through AI-driven, 1:1 personalisation technology, which is constantly being enhanced and developed, FactFinder's operations cover the entire spectrum of the software value chain.

FactFinder is an employer of choice.

Having an open culture is in FactFinder's DNA. The company inherently promotes a diverse and highly inclusive workforce representing almost 13 different nationalities working flex-time and partly remote in Germany, Sweden and the UK.

Based on employee ratings on the website Kununu, FactFinder is once again rated as "Top Company 2026" for their overall employee satisfaction and wellbeing.



## KEY ESG ACHIEVEMENTS & GOALS



Carbon Footprint



Equal Pay Ratio



Code of Conduct<sup>1</sup>

### ENVIRONMENTAL

- Climate contribution and annual compensation for remaining emissions via certified projects
- Mature Scope1-3 measurement and steering processes supported by ESG software
- Reduced office space at all locations; Increased hybrid share within company fleet to >50%

### SOCIAL

- Conducted annual employee engagement survey
- Completed customer satisfaction surveys
- Awarded "Top Company" by Kununu for six years in a row

### GOVERNANCE

- Appointed ESG responsible persons (incl. C-Level) and relevant compliance officers
- Set-up GENUI ESG KPI reporting
- Implemented cyber security/ data security policies

Achievements

Goals

- Set carbon footprint reduction targets (review SBTi)
- Conduct workplace health and safety review
- Expanding wellbeing support with health days and the TK Health App<sup>2</sup>
- Complete IT penetration/ phishing tests
- Conduct compliance trainings



# Environmental Transformation

## 1.6x

factor increase in renewable energy needed to reach the EU's goal of renewable energy share of 42.5% in 2030<sup>a</sup>

## ≈ 1.5%

of global emissions produced by Germany being among top 15 largest GHG emitters worldwide<sup>c</sup>

## 25%

of Europe's drinking water lost through leaky pipes<sup>b</sup>

## 150%

higher energy cost for the European industrial sector compared to the US and China<sup>d</sup>

“ We greatly appreciate GENUI's support in accelerating Senseca's growth across our environmental business. Following a series of strategic acquisitions in Europe, we are strengthening our position as a leading provider of advanced measurement technologies for solar and wind energy, water management, and early warning systems – key sectors driving the global energy transition and advanced climate resilience measures. ”



Christian Unterberger,  
CEO Senseca

## MEGATRENDS



Energy transition & carbon valuation



Supply chain resilience & transparency



Regulations & climate finance



Regeneration, reduction & conservation

## CHALLENGES ADDRESSED BY OUR PORTFOLIO COMPANIES

Increasing resource-efficiency in environmental end-markets  
incl. renewable energy generation

Driving economic transformation to decarbonise real estate

## BENEFICIARIES / STAKEHOLDERS



Real estate asset owners, manufacturing and process industries



# Senseca improves resource efficiency across industrial/environmental uses

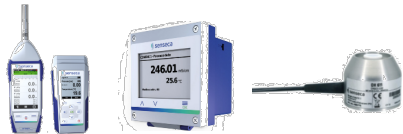
High quality and customised measurement and control technology through customer centricity and deep expertise

## —SENSECA IS AN IMPORTANT PLAYER IN MEASUREMENT & CONTROL TECHNOLOGY

Senseca<sup>1</sup> is a strong European measurement and control technology platform benefitting from innumerable cross-selling potentials across portable instruments, industrial and environmental measurement technology. The Group provides tailor-made solutions to measure and rapidly adjust procedures to increase process and resource use efficiency, product quality and safety.

### Expanding market presence in environmental measurement technology.

Senseca has set its focus on environmental measurement technology incl. applications in water management and meteorology and provides a.o. measuring systems to wind power and photovoltaic plants. The firm contributes to meeting the increasing demand for efficient resource usage, e.g. in the field of regenerative energy.<sup>a</sup> In 2024 Biral (UK) and Geonica (ES), in 2025 ACS Control-System<sup>2</sup> (GER) were acquired. Biral specialises in the production of high-precision meteorological sensors, Geonica is a leading provider of remote, ultra-low power dataloggers and data collection platforms for meteorological and environmental monitoring, while ACS is reputable for high-quality, IoT-ready products for pressure, temperature, and flow measurement, a.o. applied in water management and energy production.



## KEY ESG ACHIEVEMENTS & GOALS<sup>2</sup>



Carbon  
Footprint



Equal Pay  
Ratio



Code of  
Conduct<sup>3</sup>

### ENVIRONMENTAL

- Climate contribution and annual compensation for remaining emissions via certified projects
- Started Scope1-3 measurement and steering processes supported by ESG software
- Completed ISO 14001 certification and energy audit

### SOCIAL

- Achieved equal pay
- Conducted employee engagement survey
- Initiated employee health days, social work-days and retirement provision consultancy
- Improved talent management incl. targeted trainings and assessment centre for leadership

### GOVERNANCE

- Appointed ESG responsible persons (incl. C-Level) and relevant compliance officers
- Set-up GENUI ESG KPI reporting
- Completed phishing / IT penetration tests
- Set-up Code of Conduct & provided trainings
- Achieved Code of Conduct signature rate of 85%

Achievements

Goals

- Achieve ISO 9001 & ISO 14001 recertification for HQ and first assessment for Biral
- Increase renewable energy share

- Promote women in leading positions
- Review technical possibilities to conduct customer satisfaction survey

- Extend compliance trainings incl. work safety and fire protection trainings
- Implement AI policy and cyber security insurance

# Impact Assessment | Senseca

## Impact through resource efficiency

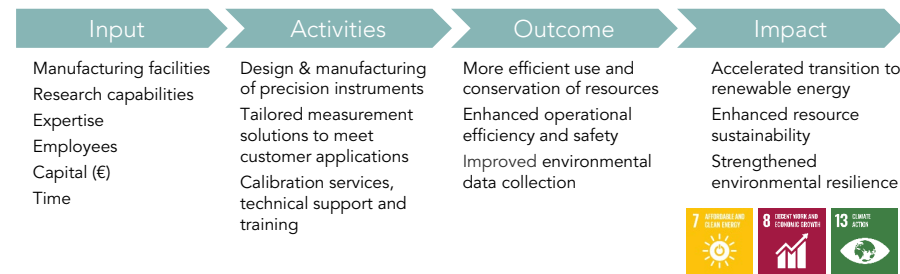
### THEORY OF CHANGE

#### Societal challenge

- Industries rely on precise measurement of environmental and process parameters to enhance safety, efficiency and sustainability
- Environmental monitoring is critical for mitigating climate change impacts and pollution, with increasing demand for renewable energy efficiency solutions<sup>2</sup>

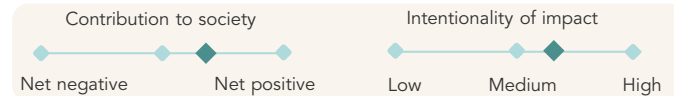
#### Target group(s)

- Manufacturing and process industries seeking accurate measurement solutions for parameters such as level, flow, pressure and temperature to optimise operations and support data-driven decision-making
- Organisations monitoring environmental parameters like humidity, light, wind, and meteorological data to study and assess climate patterns



### Impact KPI (selected)<sup>1</sup>

METRIC	SDG(S)	SECTOR(S)	FY 2024	FY 2025	IRIS+ CODE
Employee retention rate	Cross SDG	Cross Sector	82%	86%	-
eNPS Score	Cross SDG	Cross Sector	n.a.	6.8 <sup>2</sup>	OI3601
% Revenue social/environmental products / services	Cross SDG	Cross Sector	18%	27% <sup>3</sup>	PI8168
# of clients served within environm. business unit	Cross SDG	Cross Sector	688	1,034 <sup>3</sup>	PI4060



### IMPACT SCORE – 5 DIMENSIONS OF IMPACT



DIMENSION	SCORE	KEY RATIONAL FOR IMPACT SCORE
WHAT	7-8	Senseca contributes to SDG 7.2, 8.4 and 13.1 offering a suite of highly customised precision measurement technology, contributing to more efficient resource use & env. measurement The importance of the addressed problem is low-medium for customers and high for the general population Senseca's positioning to solve the problem is medium-strong with a >50-year track record of tailored solutions to loyal customers
WHO	6-7	Stakeholders are moderately underserved, with Senseca's highly customised products addressing customer needs not met by high-volume sellers of measurement technology
HOW MUCH	5.5-6.5	Small scale compared to high-volume providers of measurement technology due to customised nature of products (<1% market share) Depth is medium - Varies largely by each of the >2k products Duration: Long-term effects given robust products with low maintenance and long product lifetimes
CONTRIBUTION	6.5-7.5	Positioning vs. peers is slightly better as Senseca scores higher on criteria such as quality and functionality/customisation; significant annual investments in Capex and R&D lead to improvements and new products
RISK	2-3	Impact risk is high: High evidence risk using assumptions vs. factual data; client drop-off risk due to increasing demand for digitalisation and intelligent technical sensor systems and interfaces; unexpected impact risks (e.g., emissions saved vs. emitted during production)
<b>TOTAL Ø</b>	<b>6</b>	

# Contents

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GENUI's impact assessment

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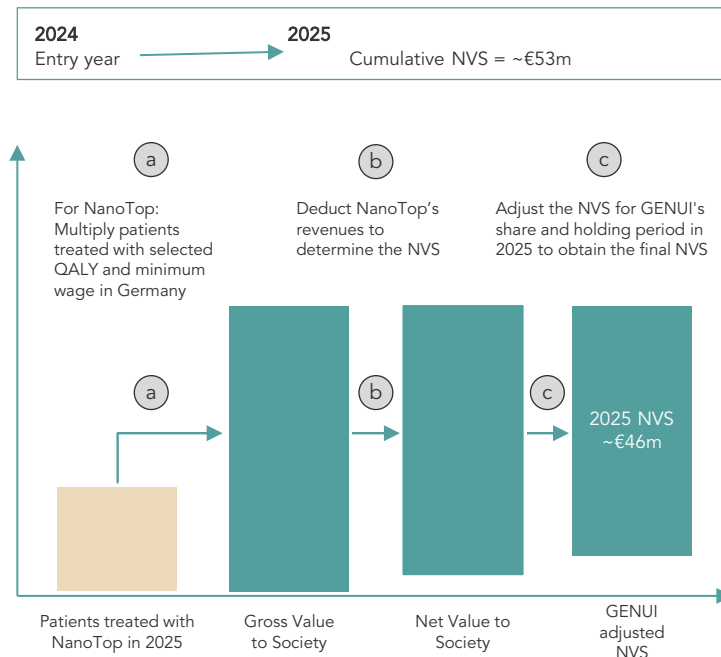
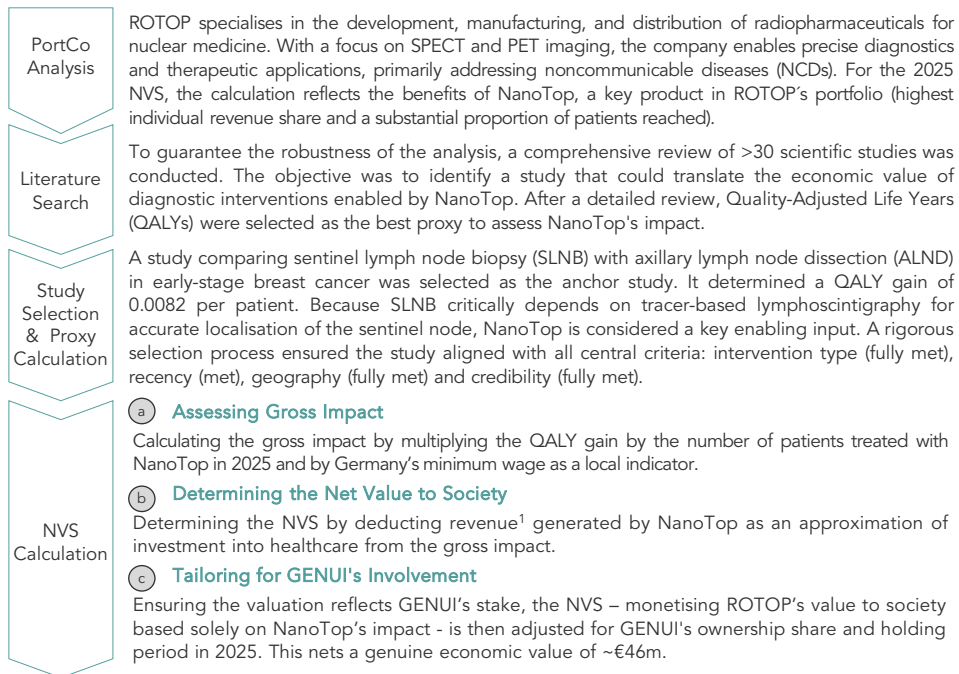
Impact at our portfolio companies

51

Appendix

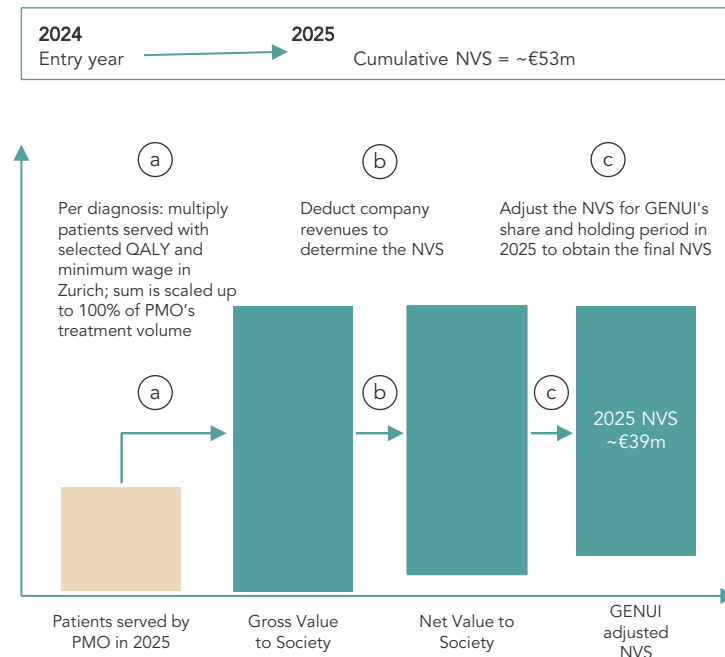
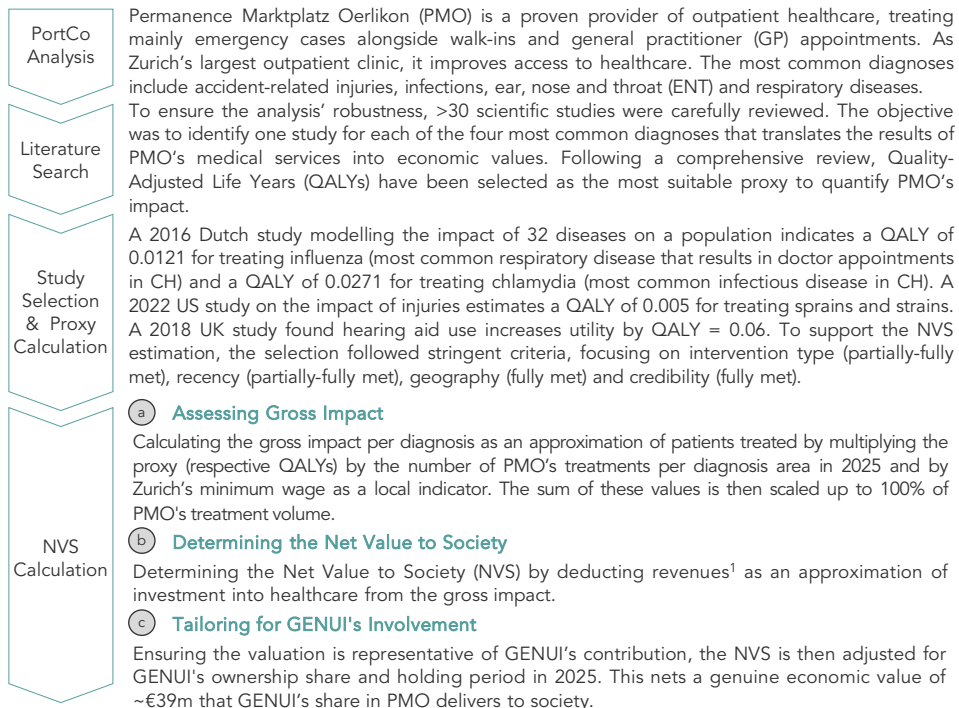
# NVS | NanoTop as a key ROTOP product enables accurate sentinel lymph node localisation to foster better health outcomes

## NET VALUE FOR SOCIETY – CALCULATION



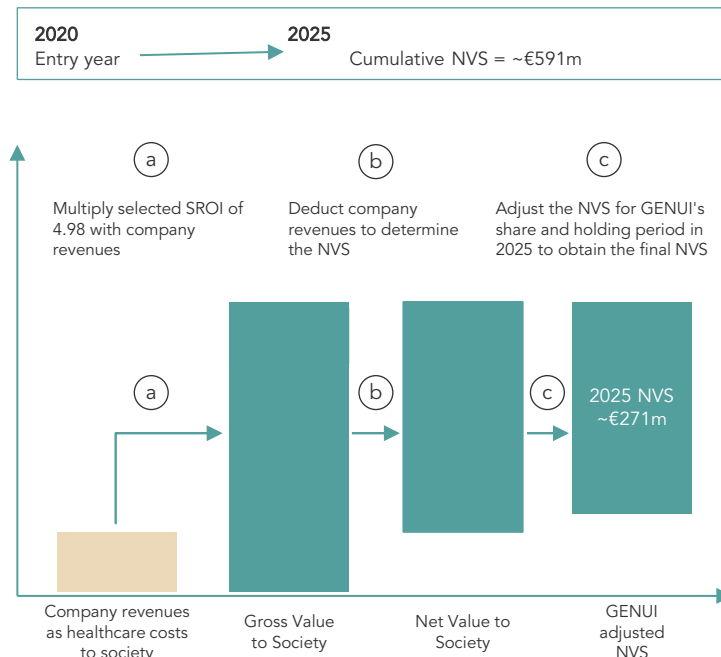
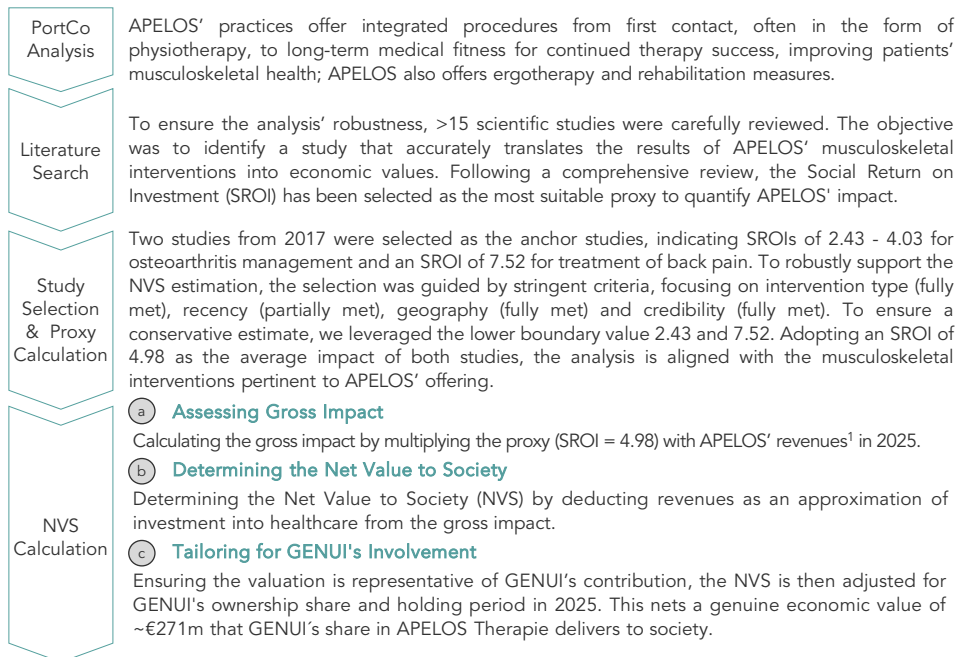
# NVS | PMO offers comprehensive (emergency) medical services

## NET VALUE FOR SOCIETY – CALCULATION



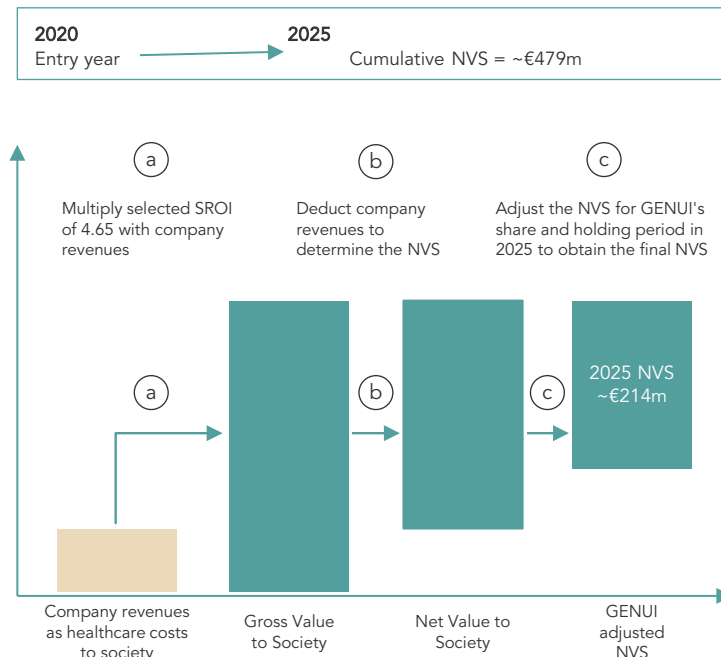
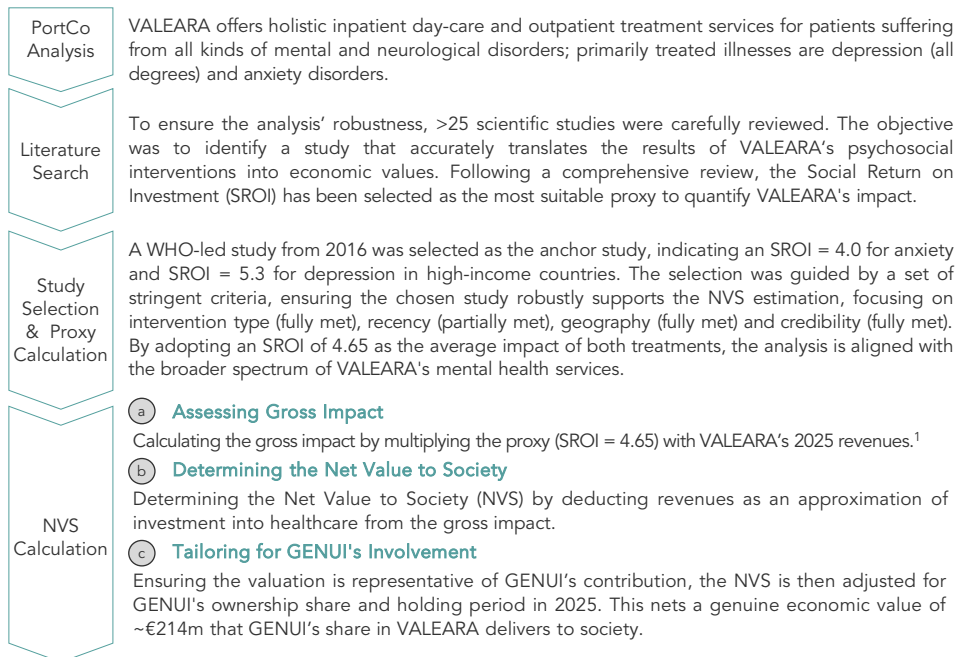
# NVS | APELOS Therapie enhances patients' musculoskeletal health

## NET VALUE FOR SOCIETY – CALCULATION






# NVS | VALEARA's mental health services improve societal well-being

## NET VALUE FOR SOCIETY – CALCULATION





## ESG KPI | GENUI II portfolio (1/4)

		Entry 2024	 MyPermanence Orlikon	Entry 2020	 APELOS THERAPIE	Entry 2020	 VALEARA
<b>Environmental<sup>a</sup></b>							
CO <sub>2</sub> emissions <sup>b</sup> in mt CO <sub>2</sub>	Scope 1/2/3	n.a.	n.a. / 1 / 36	n.a.	258 / 7 / 776	20 / 86 / 110	2 / 929 / 763
	Total / per FTE / per million revenue	n.a.	37 / 1.2 / 3.3	n.a.	1,041 / 1.3 / 15.0	215 / 2.2 / 20.3	1,694 / 3.4 / 22.4
Carbon footprint	Footprint after climate contribution <sup>c</sup>	n.a.	0	n.a.	0	0	0
	Total energy consumption	n.a.	46,786	n.a.	1,238,931	298,709	2,474,367
Energy in kWh	Renewable energy usage (share)	n.a.	0%	n.a.	27%	0%	0%
<b>Social</b>							
Diversity	Adj. equal pay ratio	n.a.	1.0	n.a.	1.0	1.2	1.0
	Female staff	71%	81%	52%	71%	80%	79%
	Women on mgmt. board / at C-level	0% / 60%	0% / 67%	0% / 0%	0% / 0%	0% / 0%	0% / 33%
Staff / skill development	Net new hires total / organic	4.2 / 4.2	1 / 1	n.a.	404.6 / -2.7	n.a.	264.2 / 72.4
	Turnover rate	30%	8%	n.a.	14%	18%	38%
	Training hours per FTE	n.a.	n.a.	n.a.	5.1	n.a.	n.a.
Employee health	Work-related injuries / fatalities	n.a.	n.a. / 0	n.a.	0 / 0	0 / 0	0 / 0
	Days lost due to injury	n.a.	n.a.	n.a.	0	0	0
Employee engagement	Employee survey conducted	n.a.	n.a.	-	✓	-	-
	Employee survey response rate	n.a.	n.a.	-	25%	-	-
	eNPS / Benchmark	n.a.	n.a.	-	45 / (19.0) <sup>d</sup>	-	n.a.
<b>Governance</b>							
ESG management	ESG coordinator / further officers	✓ / -	✓ / -	-	✓✓	✓ / -	✓✓
	ESG C-level management	✓	✓	-	✓	-	✓
	Cyber security policy / Data security policy	- / ✓	- / ✓	-	✓✓	-	✓✓
IT & cyber security	Phishing / IT penetration tests	-	-	-	-	-	✓✓
	Implementation status	0%	0%	0%	75%	0%	100%
Code of Conduct <sup>d</sup> & compliance	Whistleblowing procedure	-	-	-	✓	-	-
	ESG incidents reported	-	0	0	0	0	0

Note: Limited comparability between entry year carbon emissions and 2025 carbon footprint due to a.o. company growth and improved data availability during GENUI ownership.



## ESG KPI | GENUI II portfolio (2/4)

Environmental<sup>a</sup>

CO <sub>2</sub> emissions <sup>b</sup> in mt CO <sub>2</sub>	Scope 1/2/3 Total / per FTE / per million revenue
Carbon footprint	Footprint after climate contribution <sup>c</sup> Total energy consumption
Energy in kWh	Renewable energy usage (share)

Entry  
2022

markup ai

Entry EOY	2025
35 / - / 75	- / 18 / 496
110 / 0.6 / 4.6	514 / 5.7 / 22.7
0	0
145,830	162,435
42%	42%

Entry  
2021 FACT  
FINDER

Entry EOY	2025
n.a. / 27 / 219	12 / 21 / 444
246 / 2.3 / 16.0	477 / 5.3 / 32.5
0	0
79,733	207,827
0%	17%

Entry  
2022

magnolia

Entry EOY	2025
4 / 10 / 283	1 / 11 / 272
297 / 1.7 / 11.9	284 / 1.6 / 9.8
0	0
98,781	74,308
30%	31%

## Social



Diversity	Adj. equal pay ratio Female staff Women on mgmt. board / at C-level
Staff / skill development	Net new hires total / organic Turnover rate Training hours per FTE
Employee health	Work-related injuries / fatalities Days lost due to injury
Employee engagement	Employee survey conducted Employee survey response rate eNPS / Benchmark

Entry EOY	2025
1.0	n.m.
41%	39%
17% / 17%	50% / 17%
48.8 / 48.8	-70.4 / -70.4
26%	65%
n.a.	4.5
0 / 0	0 / 0
0	0
✓	✓
87%	n.a.
n.a.	13.9 / (-6.0 / 16.0) <sup>d</sup>

Entry EOY	2025
1.0	1.0
33%	32%
33% / n.a.	0% / 38%
17.0 / -5.9	-15.9 / -15.9
13%	25%
n.a.	9.7
0 / 0	0 / 0
0	0
✓	✓
59%	50%
n.a.	-60.0 <sup>1</sup> / (-6.0 / 6.0) <sup>e</sup>

Entry EOY	2025
1.0	1.0
23%	22%
0% / 0%	0% / 0%
19.6 / 19.6	-22.6 / -22.6
9%	14%
n.a.	12.8
1 / 0	0 / 0
0	0
✓	✓
34%	62%
25.0 / (22.0) <sup>f</sup>	27.0 / (-5.0 / 16.0) <sup>g</sup>

## Governance



ESG management	ESG coordinator / further officers ESG C-level management
IT & cyber security	Cyber security policy / Data security policy Phishing / IT penetration tests
Code of Conduct <sup>d</sup> & compliance	Implementation status Whistleblowing procedure ESG incidents reported

Entry EOY	2025
✓✓	✓✓
✓	✓
✓✓	✓✓
✓ / n.a.	✓✓
75%	75%
✓	✓
1	0

Entry EOY	2025
✓✓	✓✓
✓	✓
- / ✓	✓✓
-	-
0%	75%
-	✓
0	0

Entry EOY	2025
✓✓	✓✓
✓	✓
✓✓	✓✓
✓ / n.a.	✓✓
100%	100%
-	✓
0	0

# ESG KPI | GENUI II portfolio (3/4)



Entry 2023

Environmental <sup>a</sup>	
CO <sub>2</sub> emissions <sup>b</sup> in mt CO <sub>2</sub>	Scope 1/2/3
	Total / per FTE / per million revenue
Carbon footprint	Footprint after climate contribution <sup>c</sup>
	Total energy consumption
Energy in kWh	Renewable energy usage (share)

Entry EOY	2025
73 / 5 / 48	40 / 15 / 185
125 / 2.9 / 12.5	241 / 4.9 / 18.7
0	0
361,082	221,167
7%	8%

Social	
Diversity	Adj. equal pay ratio
	Female staff
	Women on mgmt. board / at C-level
Staff / skill development	Net new hires total / organic
	Turnover rate
	Training hours per FTE
Employee health	Work-related injuries / fatalities
	Days lost due to injury
	Employee survey conducted
Employee engagement	Employee survey response rate
	eNPS / Benchmark

Entry EOY	2025
n.m. <sup>c</sup>	n.m. <sup>c</sup>
24%	23%
17% / 17%	0% / 0%
7.0 / 7.0	1.0 / 1.0
11%	19%
24.4	18
1 / 0	0 / 0
5	0
✓	✓
78%	80%
54.3 / (-5.0) <sup>d</sup>	29.0 / (-6.0/16.0) <sup>e</sup>

Governance	
ESG management	ESG coordinator / further officers
	ESG C-level management
	Cyber security policy / Data security policy
IT & cyber security	Phishing / IT penetration tests
	Implementation status
Code of Conduct <sup>d</sup> & compliance	Whistleblowing procedure
	ESG incidents reported

Entry EOY	2025
✓✓	✓✓
✓	✓
✓✓	✓✓
-	✓ / ✓
0%	75%
-	✓
0	0

Note: Limited comparability between entry year carbon emissions and 2025 carbon footprint due to a.o. company growth and improved data availability during GENUI ownership.



# ESG KPI | GENUI II portfolio (4/4)

Entry  
2021

## Environmental<sup>a</sup>



CO <sub>2</sub> emissions <sup>b</sup> in mt CO <sub>2</sub>	Scope 1/2/3
	Total / per FTE / per million revenue
Carbon footprint	Footprint after climate contribution <sup>c</sup>
	Total energy consumption
Energy in kWh	Renewable energy usage (share)

Entry EOY	2025
173 / 609 / 262	418 / 249 / 1,519
1,045 / 3.7 / 21.8	2,187 / 6.2 / 35.4
0	0
2,596,277	2,578,681
4%	14%

## Social



Diversity	Adj. equal pay ratio
	Female staff
	Women on mgmt. board / at C-level
Staff / skill development	Net new hires total / organic
	Turnover rate
	Training hours per FTE
Employee health	Work-related injuries / fatalities
	Days lost due to injury
Employee engagement	Employee survey conducted
	Employee survey response rate
	eNPS / Benchmark

Entry EOY	2025
1.1	1.0
31%	34%
0% / 0%	0% / 0%
20.9 / 20.9	40.9 / 6.6
12%	14%
n.a.	2.9
3 / 0	4 / 0
21	45
✓	✓
70%	n.a.
58.0 / (16.0) <sup>d</sup>	6.8 / (-3.0) <sup>e</sup>

## Governance






ESG management	ESG coordinator / further officers
	ESG C-level management
	Cyber security policy / Data security policy
IT & cyber security	Phishing / IT penetration tests
	Implementation status
Code of Conduct <sup>d</sup> & compliance	Whistleblowing procedure
	ESG incidents reported

Entry EOY	2025
✓✓	✓✓
✓	✓
- / ✓	✓ / ✓
-	✓✓
100%	100%
-	✓
0	0

Note: Limited comparability between entry year carbon emissions and 2025 carbon footprint due to a.o. company growth and improved data availability during GENUI ownership.

# ESG KPI | GENUI III portfolio

		Entry 2024	Entry 2025	Entry 2025	Entry 2025
					
					
<b>Environmental<sup>a</sup></b>					
CO <sub>2</sub> emissions <sup>b</sup> in mt CO <sub>2</sub>	Scope 1/2/3 Total / per FTE / per million revenue	2024 75 / 540 / 3,942 4,558 / 27.7 / 134.1	2025 53 / 150 / 2,217 <sup>2</sup> 2,419 / 12.4 / 66.8	2025 140 / - / 290 429 / 3.0 / 21.7	2025 n.a. n.a.
Carbon footprint	Footprint after climate contribution <sup>c</sup> Total energy consumption	0 3,346,946	2,217 2,839,444	0 816,555	n.a. n.a.
Energy in kWh	Renewable energy usage (share)	89%	70%	22%	n.a.
<b>Social</b>					
Diversity	Adj. equal pay ratio Female staff Women on mgmt. board / at C-level	2024 1.0 62% 0% / 50%	2025 1.0 59% 0% / 38%	2025 1.0 23% 0% / 0%	2025 n.a. n.a. 0% / 0%
Staff / skill development	Net new hires total / organic Turnover rate Training hours per FTE	20.3 / 20.3 9% n.a.	31.3 / 31.3 14% n.a.	4.1 / 4.1 27% 18.2	n.a. n.a. n.a.
Employee health	Work-related injuries / fatalities Days lost due to injury	0 / 0 0	n.a. / 0 n.a.	3 / 0 13	n.a. n.a.
Employee engagement	Employee survey conducted Employee survey response rate eNPS / Benchmark	n.a. n.a. n.a.	n.a. n.a. n.a.	✓ 48% -32.8 <sup>2</sup> / (-6.0/16.0) <sup>d</sup>	n.a. n.a. n.a.
<b>Governance</b>					
ESG management	ESG coordinator / further officers ESG C-level management	✓✓ ✓	✓✓ ✓	✓ / - ✓	✓ / - ✓
IT & cyber security	Cyber security policy / Data security policy Phishing / IT penetration tests	- -	- / ✓ -	✓ / ✓ -	n.a. n.a.
Code of Conduct <sup>d</sup> & compliance	Implementation status Whistleblowing procedure ESG incidents reported	0% ✓ 0	50% ✓ 0	0% ✓ 0	0% n.a. 0

Note: Limited comparability between entry year carbon emissions and 2025 carbon footprint due to a.o. company growth and improved data availability during GENUI ownership.

1) Limited data availability due to investment in late Q4 2025. 2) Potential double counting of emissions from employee commute also marked within business travel for employees with company car.

# ESG KPI | Definitions

Our GENUI ESG reporting KPI set (excerpt) helps us monitor the overall ESG performance in accordance with ILPA's ESG Data Convergence Initiative (EDCI) and Invest Europe ESG Reporting Guidelines<sup>a</sup>



## Environmental

Material Issue	Select KPI	Unit
	Scope 1 / 2 / 3	mt CO <sub>2</sub> e
CO <sub>2</sub> emissions <sup>b</sup>	Total / per FTE / per m revenue	mt CO <sub>2</sub> e
	Footprint after climate contribution <sup>c</sup>	mt CO <sub>2</sub> e
Energy consumption	Total energy consumption	# kWh
	Renewable energy usage	% kWh
Impact bio-diversity sensitive areas	(Hazardous) waste / water emissions	✓-
	Decarbonisation strategy/plan	✓-
Climate change strategy	Short-term reduction targets	✓-
	Net zero goals	✓-

Positioning on Private Markets Decarbonisation Roadmap (PMDR)

Not started	Capturing data	Preparing to decarbonise	Aligning	Aligned to net zero
-------------	----------------	--------------------------	----------	---------------------



## Social

Material Issue	Select KPI	Unit
	Adj. equal pay ratio <sup>d</sup>	Male-female pay ratio
Diversity	Unadj. gender pay gap	Male-female pay ratio
	Female diversity	% permanent FTE
	Women on board / at C-level	% mgmt. board % C-level
Staff development	Net new hires total / organic	# permanent FTE
	Turnover rate / Retention rate	% permanent FTE
	Training hours per FTE	h permanent FTE
Employee health	Work-related injuries / fatalities	# incidents
	Days lost due to injury	# days
Employee engagement	Employee survey conducted	✓-
	Employee survey response rate	% employees surveyed
	eNPS score / eNPS benchmark	# / #
Customer satisfaction	Customer survey conducted	✓-
	Customer survey response rate	% customers surveyed
	cNPS score	#



## Governance

Material Issue	Select KPI	Unit
ESG management <sup>e</sup>	ESG coordinator / further officers	✓-
	ESG C-level management	✓-
IT & cyber security	Cyber security policy / Data security policy	✓-
	Phishing / IT penetration tests	✓-
Code of Conduct & compliance <sup>f</sup>	CoC implementation status	%
	Whistleblowing procedure	✓-
	ESG incidents reported	# incidents
	Sustainability-related policies	✓-
	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	✓-

**INVEST  
EUROPE**

Aligned with  
**INVEST EUROPE  
ESG REPORTING  
GUIDELINES**

# Index | Impact Performance Reporting Norms



This report has been prepared following guidance provided by the Impact Performance Reporting Norms

TOPIC	LOCATION IN THIS REPORT	OTHER DOCUMENTS
1.1 Reporting entity and time period*	Page 2	
1.2 Impact thesis*	Pages 3 / 9 / 21	OPIM Disclosure - Principle 1
2.1 Impact management process, standards, and frameworks*	Pages 21-25	OPIM Disclosure - Principles 2, 4 and 5
2.2 Stakeholder engagement and assessment of significance of impacts*	Pages 7-9 / 28 / 39 / 47	OPIM Disclosure - Principles 4
2.3 Usage of data*	Page 2	SFDR Disclosure - Section VIII (Data Sources & Processing)
3.1 Management commentary	Page 7-9	
3.2 Impact performance	Pages 29-49	
4.1 Impact governance*	Page 21-25	OPIM Disclosure - Principles 5 and 6
4.2 Diversity, equity, and inclusion*	Pages 5 / 12	OPIM Disclosure - Principle 5
5 Case studies	Pages 51-54	

# Sources and endnotes (1/4)

PAGE	SOURCE / ENDNOTE
03	<p>a) Deutscher Kinder- und Jugend(hilfe) MONITOR 2021; IQB Bildungstrend 2021; PISA 2018; Agentur für Arbeit 2021.</p>
07	<p>*The information and impact analysis set forth in this presentation is GENUI's own subjective assessment on portfolio potential as at the date hereof; the information is subject to change, and no reliance may be placed on any of the data or statements set forth herein for any purpose whatsoever.</p> <p>a) Eurostat. (2024). <a href="#">Accidents at Work – Statistics by Economic Activity</a></p> <p>b) World Health Organization. (2024). <a href="#">Non-communicable diseases</a></p> <p>c) Swiss Health Observatory. (2024). <a href="#">Ambulante Konsultationen in Notfallstationen</a> - Obsan Bulletin</p> <p>d) Deutsches Arzteblatt. (2002). 99, A2257-A2261;;Walker, A., Sibley, F., Carter, A., &amp; Hurley, M. (2017). Social return on investment analysis of a physiotherapy-led service for managing osteoarthritis in primary care. <i>The Lancet</i>,</p> <p>e) DAK-Gesundheit. (2025). <a href="#">Psychreport 2025:Days of Absence Due to Depression</a>, LambEEK, L. C., Bosmans, J. E., van Royen, B. J., van Tulder, M. W., van Mechelen, W., &amp; Anema, J. R. (2010). <a href="#">Effect of integrated care for sick-listed patients with chronic low back pain: Economic evaluation alongside a randomised controlled trial.</a> <i>BMJ</i>, 341, c6414</p> <p>f) Rohr, U. P., Binder, C., Dieterle, T., Giusti, F., Messina, C. G., Toerien, E., et al. (2016). <a href="#">The value of in vitro diagnostic testing in medical practice: A status report.</a> <i>PLoS ONE</i>.</p>
08	<p>The information and impact analysis set forth in this presentation is GENUI's own subjective assessment on portfolio potential as at the date hereof; the information is subject to change, and no reliance may be placed on any of the data or statements set forth herein for any purpose whatsoever.</p> <p>a) Verizon. (2022). <a href="#">Data Breach Investigations Report Bundesamt für Verfassungsschutz</a>. (2025). <a href="#">Presentation of the Bitkom study "Economic Protection 2025"</a>. Bitkom e. V. (2025). <a href="#">Wirtschaftsschutz 2025: Auswirkungen von Wirtschaftsspionage, Sabotage und Datendiebstahl</a></p> <p>b) DataStackHub. (2025–2026). <a href="#">Data Breach Statistics for 2025–2026</a>. IBM Security. (2025). <a href="#">Cost of a Data Breach Report 2025</a>.</p> <p>c) European Commission. (2024). <a href="#">Renewable Energy Targets : European Union Climate and Energy Framework</a></p> <p>d) United Nations Environment Programme. (2024). <a href="#">Global Status Report for Buildings and Construction</a></p>
12	<p>a) (Adjusted) Equal pay ratio: We measure equal pay ratio as the average of the ratios of the median pay of men and the median pay of women for each job description/title which includes at least 2 women and 2 men, taking into account differences in compensation not justified by differences in job description or seniority within the job description.</p> <p>b) Culture Amp. (2026, January). <a href="#">Information Technology &amp; Services Germany, January 2026</a></p> <p>c) Culture Amp. (2026, January). <a href="#">Hospital &amp; health care January 2026</a></p> <p>d) Culture Amp. (2026, January). <a href="#">Computer Software Germany, January 2026</a>, Culture Amp. (2026, January), <a href="#">Computer Software Western Europe, January 2026</a></p> <p>e) Culture Amp. (2026, January). <a href="#">Pharmaceuticals Western Europe, January 2026</a></p> <p>f) Culture Amp. (2026, January). <a href="#">Computer Software DACH, January 2026</a></p>
13	<p>a) The four pillars of good governance in accordance with the SFDR were assessed for all GENUI II portfolio companies. Indicative metrics considered were a.o.</p> <ul style="list-style-type: none"> <li>– Sound management structures: Clear separation of executive and non-executive roles; experience and number of executive and non-executive board members; existence of risk management policies.</li> <li>– Remuneration of staff: Lack of violation of applicable legal minimum wage requirements.</li> <li>– Employee relations: Compliance with applicable labour laws; existence of policy and/or procedures related to health and safety of employees (in case health and safety policy not existent consideration whether covered by general Code of Conduct).</li> <li>– Tax compliance: Adequate tax compliance with regards to applicable laws and regulation.</li> </ul> <p>Source: Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector.</p>

# Sources and endnotes (2/4)

PAGE	SOURCE / ENDNOTE
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24	<ul style="list-style-type: none"> <li>a) The analysis and opinions contained in the impact assessments are exclusively based on publicly available data and information shared with Value for Good (VfG) during the assessment period. VfG has not independently verified this information and makes no warranty or representation, expressed or implied, that such information is accurate or complete. Future projections and conclusions are based (unless sourced otherwise) on the information described above and VfG's best judgement and should not be construed as definite forecasts. This impact assessment does not constitute an offer or solicitation to purchase or sell any assets or a recommendation by VfG to purchase or sell any assets.</li> </ul>
25	<ul style="list-style-type: none"> <li>a) Bugg-Levine, A., Kogut, B., &amp; Kulatilaka, N. (2019, January-February). <u>Calculating the value of impact investing</u>. Harvard Business Review.</li> </ul>
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55	<ul style="list-style-type: none"> <li>a) Our portfolio companies have no significant negative impact on other areas, e.g. bio-diversity sensitive areas, water emissions, hazardous waste and hazardous waste spills.</li> <li>b) Limited data comparability with years before 2023 due to more refined functionalities in our ESG data collection software in 2023.</li> <li>c) After measuring, reducing and compensation of the remaining footprint.</li> <li>d) Only limited data for entry year EOY data shown, since no tracking occurred, Culture Amp, Healthcare Europe, January 2026</li> </ul>

# Sources and endnotes (4/4)

PAGE	SOURCE / ENDNOTE
56	<ul style="list-style-type: none"> <li>a) Our portfolio companies have no significant negative impact on other areas for which KPI are tracked. These include impact on bio-diversity sensitive areas, water emissions, hazardous waste and hazardous waste spills.</li> <li>b) Limited data comparability with years before 2023 due to more refined functionalities in our ESG data collection software in 2023.</li> <li>c) After measuring, reducing and compensation for the remaining carbon footprint.</li> <li>d) CultureAmp Computer Software Germany, January 2026.</li> <li>e) CultureAmp Computer Software Germany, January 2026.</li> <li>f) Culture Amp, Computer Software DACH, January 2023.</li> <li>g) Culture Amp, Computer Software DACH, January 2026.</li> </ul>
57	<ul style="list-style-type: none"> <li>a) Our portfolio companies have no significant negative impact on other areas, e.g. bio-diversity sensitive areas, water emissions, hazardous waste and hazardous waste spills.</li> <li>b) Limited data comparability with years before 2023 due to more refined functionalities in our ESG data collection software in 2023.</li> <li>c) After measuring, reducing and compensation of the remaining footprint.</li> <li>d) Due to no sufficiently large sample sizes available, no equal pay analysis could be conducted.</li> <li>e) Culture Amp, Computer Software Germany, January 2024.</li> <li>f) Culture Amp, Computer Software Germany, January 2026.</li> </ul>
58	<ul style="list-style-type: none"> <li>a) Our portfolio companies have no significant negative impact on other areas, e.g. bio-diversity sensitive areas, water emissions, hazardous waste and hazardous waste spills.</li> <li>b) Limited data comparability with years before 2023 due to more refined functionalities in our ESG data collection software in 2023.</li> <li>c) After measuring, reducing and compensation of the remaining footprint.</li> <li>d) CultureAmp Mechanical or Industrial Engineering, January 2023.</li> <li>e) Culture Amp, Construction or Heavy Industry Central Europe (most represented industries: utilities, machinery, oil &amp; energy, renewables &amp; environment, building materials, construction, environmental services, industrial automation, mechanical or industrial engineering), January 2026</li> </ul>
59	<ul style="list-style-type: none"> <li>a) Our portfolio companies have no significant negative impact on other areas, e.g. bio-diversity sensitive areas, water emissions, hazardous waste and hazardous waste spills.</li> <li>b) Limited data comparability with years before 2023 due to more refined functionalities in our ESG data collection software in 2023.</li> <li>c) After measuring, reducing and compensation of the remaining footprint.</li> <li>d) CultureAmp Computer Software Germany, January 2026.</li> </ul>
60	<ul style="list-style-type: none"> <li>a) Reporting in accordance with definitions provided by ILPA's ESG Data Convergence Initiative (EDCI) and Invest Europe ESG Reporting Guidelines provided relevant data is accessible during reporting cycle.</li> <li>b) CO<sub>2</sub>: Being used in the meaning of carbon dioxide equivalent. Scope 1 GHG emissions are direct emissions from company-owned and controlled resources such as car fleet and air conditioning. Scope 2 GHG emissions are indirect emissions from the generation of purchased energy from a utility provider. Scope 3 GHG emissions are indirect upstream and downstream emissions that occur in the value chain and are not already included in scope 2. Measured in metric tons of CO<sub>2</sub>e.</li> <li>c) After measuring, reducing and compensation for the remaining carbon footprint.</li> <li>d) (Adjusted) equal pay ratio: We measure equal pay ratio as the average of the ratios of the median pay of men and the median pay of women for each job description/title which includes at least 2 women and 2 men, taking into account differences in compensation not justified by differences in job description or seniority within the job description.</li> <li>e) Includes dedicated staff e.g. for ESG management, data protection, compliance, information security, health and safety.</li> <li>f) The Code of Conduct (CoC) requirements consist of policies on non-discrimination, anti-bribery, anti-money laundering, anti-trust, human rights, environmental sustainability, conflict of interest, diversity, equal opportunity, whistleblower and grievance procedures. Implementation status: 50% implementation received by CoC introduction, further 25% by communication and additional 25% by training.</li> </ul>

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An aerial photograph of a turbulent ocean with white-capped waves. A large, semi-transparent grey circle is overlaid on the left side of the image. The text 'Good Entrepreneurship' is centered in white, and 'genui.de' is centered below it in a teal color.

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