



Sustainability Report | 2024

Good Entrepreneurship
GENUIne Impact

March 2025

GENUI

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We believe in creating **GENUine** impact.

It is GENUi's objective to achieve strong financial returns by investing in companies creating 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 a very 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.

Being a certified B Corp, GENUi's strategic sustainability objective is to support positive and measurable social or environmental effects and pursuing 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 confronted¹. With the Entrepreneurs' Social Impact Partnership² we started a foundation 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.

€1.5bn

capital raised¹

Buyout

investment
strategy

DACH

core
geographic
focus

€2.1bn

social impact
of GENUi II/III portfolio
(net value to society)

Read more on
[genui.de](https://www.genui.de)



3 investment themes



GOOD HEALTH



DIGITALISATION



ENVIRONMENTAL
TRANSFORMATION



unternehmerstiftung
für chancengerechtigkeit

€130m

collected capital
for foundation

Our highlights in 2024/2025.

What we are proud of.

GENUI has continued to focus on ensuring strong governance and great CEOs in its portfolio companies who are working towards achieving top financial returns for its investors. **At GENUI we believe that the focus on measurable and tangible positive impact actions enhances financial returns. In this regard, in 2024, GENUI became a member of the Impact Valuation Hub launched,** a coalition of private investors shaping the future of impact valuation, committed to developing and refining practical impact valuation methodologies and advancing practical resources for implementing impact valuation at the fund level.

Contribution to the Invest Europe Impact Investing Working Group and Climate Action Task Force: Being part of the Invest Europe Working Groups enabling knowledge transfer and alignment on impact investing frameworks and methodologies, ESG reporting or further developing the Climate Action Guide, is essential for the industry's common understanding of sustainable investing.

In addition to our contribution to the wider investment community, it's GENUI's objective to also further

improve internal processes and procedures. **Phenix Capital conducted an independent review of GENUI's Sustainability Report 2024** to assess its **alignment with the Impact Frontiers' Impact Performance Reporting Norms V1** and other impact and ESG reporting market standards and best practices.

The 2024/25 OPIM disclosure statement was verified by Tameo Impact Fund Solutions, conducting an independent verification of GENUI's alignment with the Impact Principles. Using its proprietary artificial intelligence (AI)-based evaluation tool, Tameo benchmarked GENUI's practices against other Impact Principles signatories. Tameo concluded that GENUI not only meets but exceeds Impact Principles standards on multiple principles, e.g. with strong monitoring, continuous learning, and stakeholder engagement.

In addition, **GENUI was awarded with the ESG Transparency Award 2024/25** by EUPD Research honouring European organisations that have anchored forward-looking sustainability concepts in their company and communicate these transparently in the form of a sustainability report.

“By investing in companies that prioritise social and environmental benefits, we can support innovative solutions to global challenges and foster a more equitable and resilient future. This approach not only further enhances attractive financial returns but also promotes a sense of purpose and fulfilment, knowing that our investments are driving positive change.”



Nora Schulte,
Chief Impact & Client Relations Officer



59

net promoter score
eNPS higher than relevant
benchmark^a

20

employees
in Hamburg
& Zurich

41%

female
diversity

50%

C-level
diversity



Olga Wilhelm
Impact & Client Relations
Manager

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 employ principles that are 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") developed by the World Bank's International Finance Corporation. The OPIM provide a reference point against which the impact management systems of funds and institutions may be assessed drawing from a range of best practices.



Operating Principles for
Impact Management



Principles for
Responsible
Investment

Disclosures on sustainability

We make public disclosures on how sustainability risks and opportunities are incorporated in our activities. Our approach is in line with the disclosures under The EU Sustainable Finance Disclosure Regulation (SFDR) and the Task Force on Climate-related Financial Disclosures (TCFD), which was established by the Financial Stability Board's to promote more informed investment decisions by incorporating the risks and opportunities that climate change poses for business. We joined the ESG Data Convergence Initiative (EDCI) of the Institutional Limited Partners Association (ILPA), which seeks to standardise ESG metrics and provide a mechanism for comparative reporting.



ESG Data
Convergence
Initiative



TASK FORCE ON
CLIMATE-RELATED
FINANCIAL DISCLOSURES

Impact measurement

In the sustainability assessment of potential investments, we prioritise the topics identified by the Sustainability Accounting Standards Board (SASB) as particularly material with regard to the respective industry. We carry out impact analyses using the "Theory of Change" and "Five Dimensions of Impact" along the Impact Frontiers' norms (pioneered by the Impact Management Project) and define impact KPIs in accordance with the GIIN's IRIS+ framework. We joined the Impact Valuation Hub, a coalition of investors shaping the future of impact valuation, to further drive best practices within the financial industry.



Operational principles

We are a signatory of the UN Global Compact and the Women's Empowerment Principles (WEP) established by the UN Global Compact and UN Women. We are certified as a Benefit Corporation (B Corp) and have approved science-based targets with the Science Based Targets initiative (SBTi). Further, we are a signatory to the ILPA DIA and Charta der Vielfalt, promoting the recognition, appreciation and integration of diversity in business culture.



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

BUSINESS
AMBITION FOR 1.5°C



charta der vielfalt
Für Diversity in der Arbeitswelt



Advocacy for impact investing



























We are associated with organisations promoting impact investing at the German as well as global level. With the Bundesinitiative Impact Investing (Federal Impact Investing Initiative, Germany), we work towards strengthening the impact investing ecosystem in Germany and with Global Impact Investing Network (GIIN) towards deepening our engagement in the impact investing industry globally. We are also a part of the Invest Europe Impact Investing Working Group that aims to advise and support Invest Europe's work on impact investing, the Climate Action Task Force and the ESG Working Group aiming to promote responsible investment practices throughout the broader private equity community.


















INVEST
EUROPE



Our portfolio companies' positive impact (1/2).

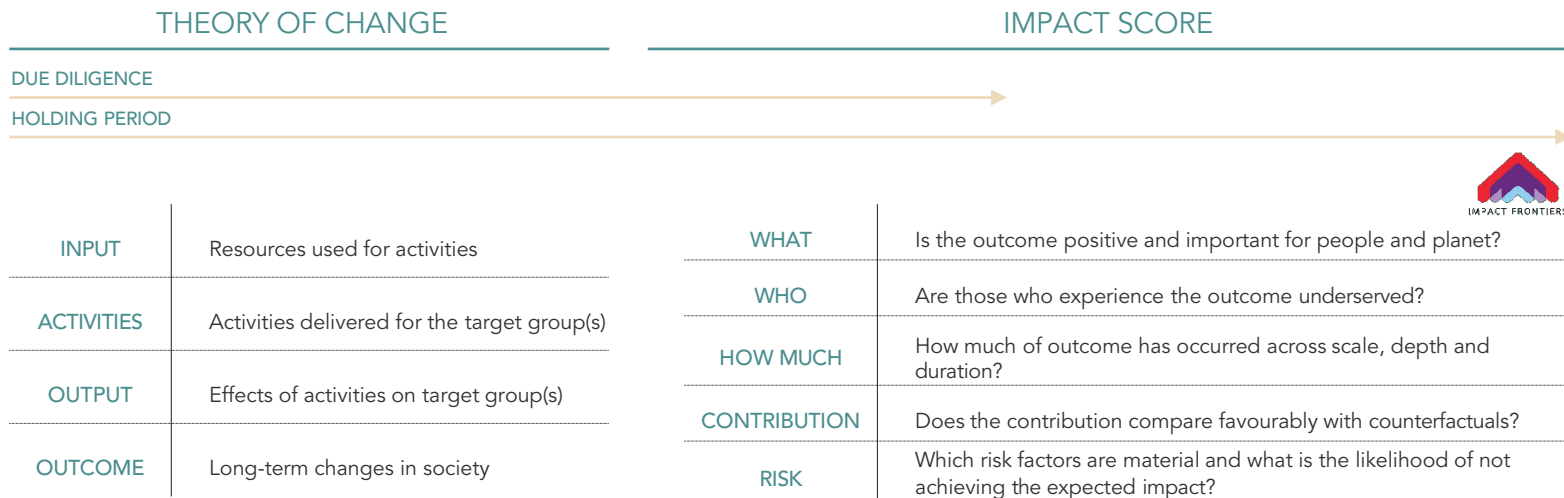
Company	Theme	Business model	SDG alignment	Challenge/Opportunity	Impact	Impact score ^a	Net value to society ^b
		Development, manufacturing & distribution of radiopharmaceuticals for applications in nuclear medicine	 3.4	75% of all deaths worldwide are caused by non-communicable diseases, e.g. cancer & Parkinson's ^c	<i>Enhancement of early detection & diagnosis of non-communicable diseases as well as targeted therapeutic interventions</i>		
		Swiss outpatient healthcare provider primarily focused on emergency cases	 3.8	54% higher cost efficiency on average of outpatient emergency care providers compared to public hospitals ^d	<i>Improvement of patient health by increasing access to healthcare and reduction of healthcare costs by cost-efficient approach</i>		
		Leading medical laboratory in Switzerland	 3.4	70% of medical decisions depend on laboratory test results ^e	<i>Improved diagnostics and health outcomes based on medical testing</i>		
		Growing group of physiotherapy practices in underserved German market	 3.4	4x factor by which physiotherapy reduces societal cost of back pains due to its preventive nature ^f	<i>Increasing productivity and capacity in work and private life through prophylactic pain relief services</i>		
		Psychiatric and psychotherapeutic day care, with focus on underprivileged patients	 3.4	342 days of work incapacity per 100 insured people due to mental illnesses in Germany reaches a new peak ^g	<i>Increasing productivity and capacity in work and private life through mental health services</i>		
Social Impact Subtotal							

Our portfolio companies' positive impact (2/2).

Company	Theme	Business model	SDG alignment	Challenge/Opportunity	Impact	Impact score ^a	Net value to society ^b
		Software provider contributing to legally compliant archiving solutions	 16.6	20% of data breaches involve data mishandling ^c	<i>Properly digitally archived and processed information reduces risks related to data privacy issues</i>	6	
		AI-powered software built to improve the quality and effectiveness of enterprise content creation and governance	 5.b	17% low proportion of unbiased language in Germany ^d	<i>Adopting bias-free language helps ensure appropriate content</i>	7	
		Sensors' business with focus on environmental end-markets	 7.2  8.4  13.1	2x factor increase in renewable energy needed to reach the EU's goal of renewable energy share of 42.5% in 2030 ^e	<i>Increasing resource-efficiency in environmental end-markets incl. renewable energy generation</i>	6	
		Leading European service provider for decarbonisation of real estate portfolios	 7.3  13.2	40% of global CO2 emissions caused by real estate sector ^f	<i>Driving economic transformation to decarbonise real estate</i>	8	€52m
						Social Impact Total	€2.1bn

We externally assess and measure impact along leading norms.

We follow a systematic approach to integrate the impact assessment in the investment process.



*Applied
at GENUI*

Definition of impact KPIs for investments
along the "Theory of Change"
and alignment with selected SDG:

**Core impact KPIs tracked
during ownership¹**

Assessment and scoring of positive impact of
investments' business model
along the Impact Frontiers norms'
"Five Dimensions of Impact"

Impact investment = minimum score of 6/10²

We measure the social impact created by our portfolio companies.

We apply a conservative assessment of the Net Value to Society; the calculation is externally quantified and independently verified.

NET VALUE TO SOCIETY

Principles for estimating the Net Value to Society (NVS)

Materiality-oriented

Focus on the material impact areas that are most relevant for the portfolio companies.

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.

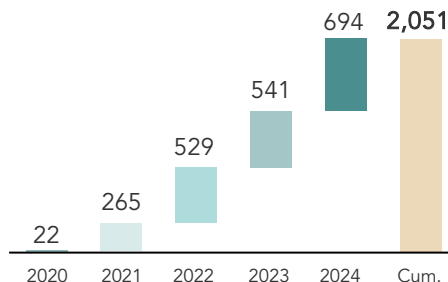
Proportionate

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

Conservative

Taking into account the impact on the direct beneficiaries, customers or clients, working with conservative assumptions wherever possible.

€2.1bn
Net Value to Society¹ (in €m) achieved



Estimation of Net Value to Society
for portfolio companies
with inherent
social or environmental impact



Environment

GENUI II / III – 2024 year-end figures¹

Commitment to the Science Based Targets initiative (SBTi).

We acknowledge that the climate crisis is one of the biggest challenges of our time and commit to achieving net zero by 2050. GENUI set scope 1 and 2 targets as well as scope 3 portfolio targets with the SBTi which have been approved 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.

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 save emissions, we also recognise the need to compensate for the remaining emissions. Therefore, we work with recognised and certified providers and projects to achieve this goal.

CO₂² EMISSIONS² & FOOTPRINT

6,794

tCO₂ financed emissions
scope 1/2/3
of portfolio companies³

19.1

tCO₂/EURm revenue
weighted average GHG
intensity scope 1/2/3
of portfolio companies³

8,738

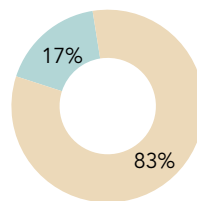
tCO₂ Scope 1/2/3
compensated by
portfolio companies⁴

6.0

Ø tCO₂ Scope
1/2/3 footprint per
FTE⁵

Portfolio status per Private Markets
Decarbonisation Roadmap (PMDR)⁶

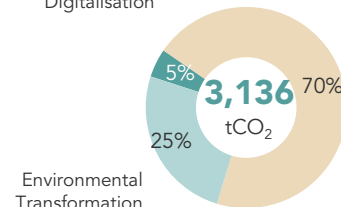
Preparing to
Decarbonise



Capturing Data

Footprint by investment
theme⁷

Digitalisation



Good Health



Environment

Assessment of the physical and transitional risks and opportunities of our GENUI II / GENUI III portfolio companies in alignment with the Task Force on Climate-Related Financial Disclosures (TCFD).

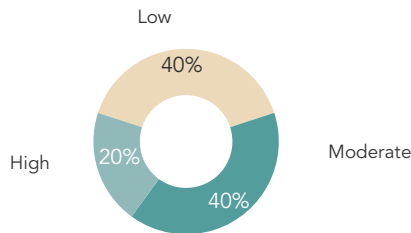
Our GENUI II and GENUI III portfolio TCFD analysis implies overall low to moderate physical climate-related risks.^{1,2}

Regarding transition risks¹ for the majority of our GENUI II and GENUI III portfolio companies the EBITDA³ is being on average positively impacted by the transition towards a net zero state⁴.

Per 31 December 2024, the GENUI III portfolio comprises one company active in the field of radiopharmacy; the consideration of risk factors such as an extension of emission reporting and F gas regulation led to a negative CTVaR 2030/2050.

TCFD ANALYSIS

GENUI II – 2024 year-end figures

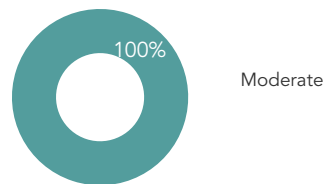


Physical risks under SSP1-2.6/SSP5-8.5 for 2030⁵

2025	2030	2050
2.92%	9.22%	26.49%

Transition risks – CTVaR unweighted⁶

GENUI III – 2024 year-end figures



Physical risks under SSP1-2.6/SSP5-8.5 for 2030⁵

2025	2030	2050
0.22%	-1.75%	-2.74%

Transition risks – CTVaR unweighted⁶

GENUI

¹) Based on climate risks and opportunities identified during due diligence. ²) A risk score is a quantitative rating between 0 and 10 used to assess the current and future relevance or impact of physical climate hazards on individual assets. Based on extensive research into climate hazards and data points, a risk score of 2 or higher is classified as "high", indicating locations where material physical climate hazards could occur. ³) Earnings Before Interest, Taxes, Depreciation and Amortisation. ⁴) Data as of 31 December 2024. ⁵) In alignment with the TCFD, the physical risk assessment uses the Shared Socio-economic Pathway (SSP) scenarios SSP1-2.6 and SSP5-8.5 to assess the state of the physical climate under a range of plausible futures with the first being based on a low emissions scenario that stays below 2°C warming by 2100, aligned to current commitments under the Paris Agreement and the latter scenario assuming a high emissions scenario, which follows a "business as usual" trajectory, assuming no additional climate policy and seeing CO₂ emissions triple by 2100. ⁶) Average impact on GENUI portfolio companies' EBITDA in a given year caused by transition-related risks or opportunities that materialise under a net zero scenario within a given time frame.



Social

GENUI II / III – 2024 year-end figures

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.

DIVERSITY AND GENDER EQUALITY

8/9

of portfolio companies² achieved adj. equal pay ratio^a

23%

unadj.³ gender pay gap across all portfolio companies

51%

female diversity across all portfolio companies

7/11

have women on their management board and/or C-level

STAFF DEVELOPMENT & EMPLOYEE ENGAGEMENT

375

new jobs created

19%

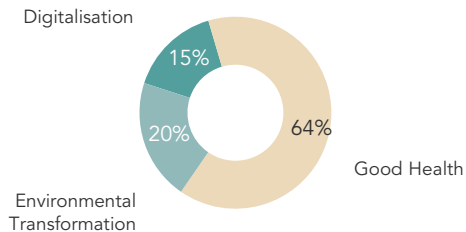
Ø staff turnover rate

71%

have eNPS higher than relevant benchmark^{b-f}

Only the actual amount of portfolio companies who reported numbers is factored into percentages and total numbers.

New jobs¹ created by investment theme





GENUI II / III – 2024 year-end figures

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.

11/11

manage ESG
at C-level and
follow good governance
practices^{a,1}



ESG MANAGEMENT

ESG responsibility at C-level

First things first. We encourage all portfolio companies to nominate ESG responsible persons at C-level to set the scene for tangible outcomes.

Transparent & profound KPI set

We created a comprehensive ESG reporting KPI set to monitor our GENUI portfolio companies' progress and publicly disclose sustainability risks and results.

Data analysis via independent third party

The data collection and calculation of the carbon footprint in line with GHG protocol is conducted by an external ESG software provider improving data quality (audit trail) and analysis.

ESG Portfolio Roundtable

We offer our portfolio companies a forum for exchange on impact and ESG initiatives, lessons learned, challenges faced and best practices.

IT & CYBER SECURITY

91% / 89%

of portfolio companies have a data security /
cyber security policy

COMPLIANCE

9/11

portfolio companies with Code of Conduct²
in place

>70%

of portfolio
companies have
a whistleblowing
procedure

0/0

whistleblowing cases
/ ESG incidents
at portfolio
companies

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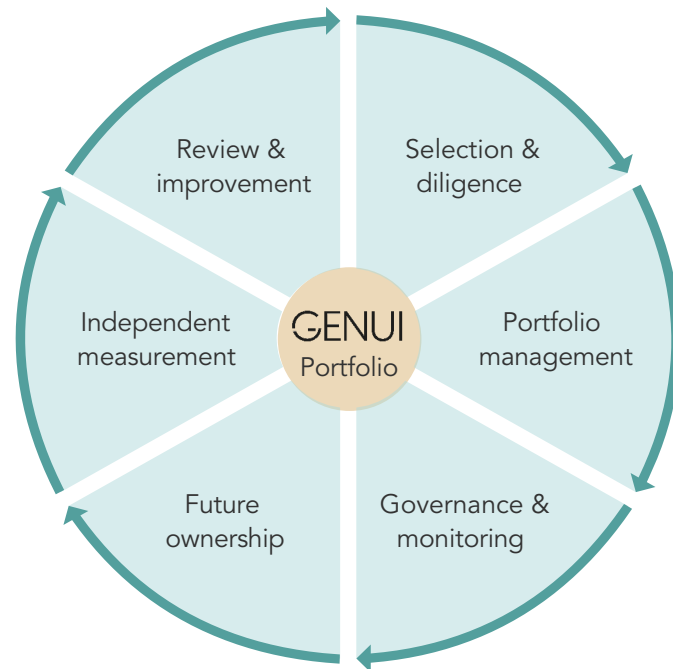
Impact at our portfolio companies

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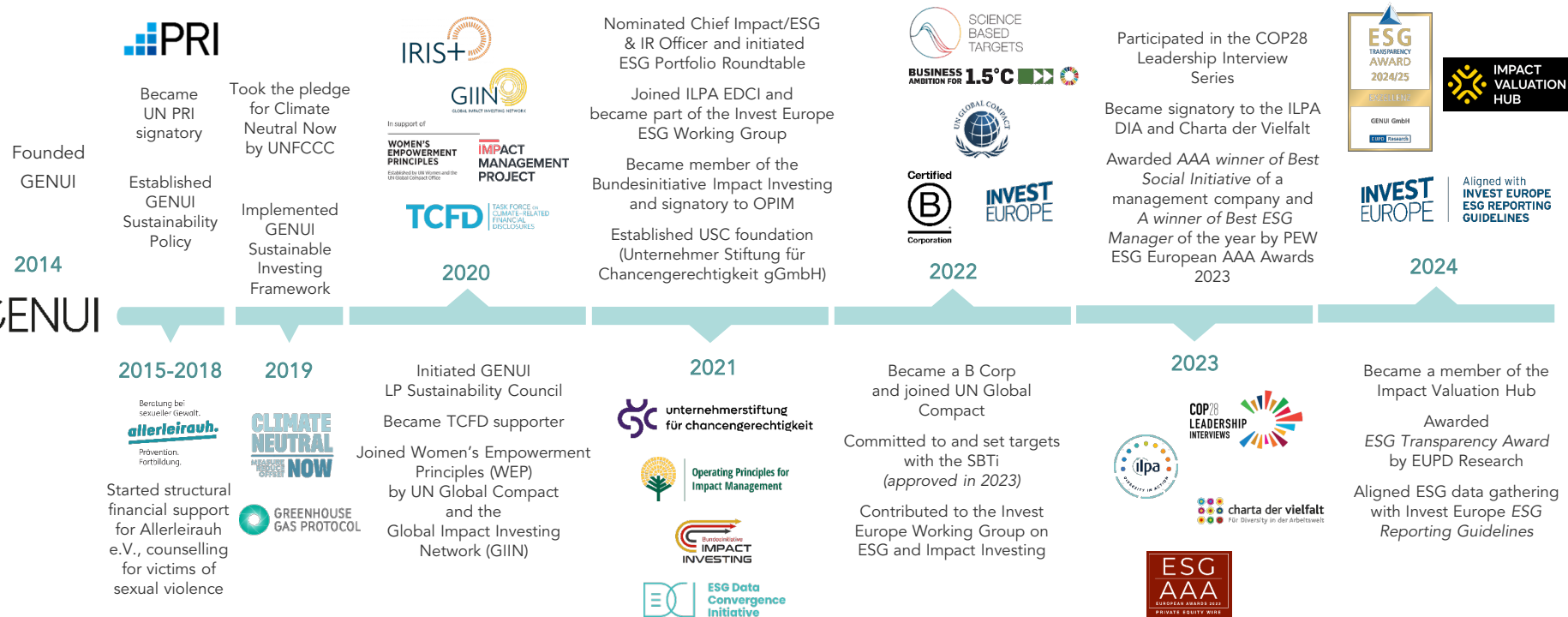
Sustainability is integrated into everything we do.

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



Being proud towards all stakeholders is driving our actions since 2014.

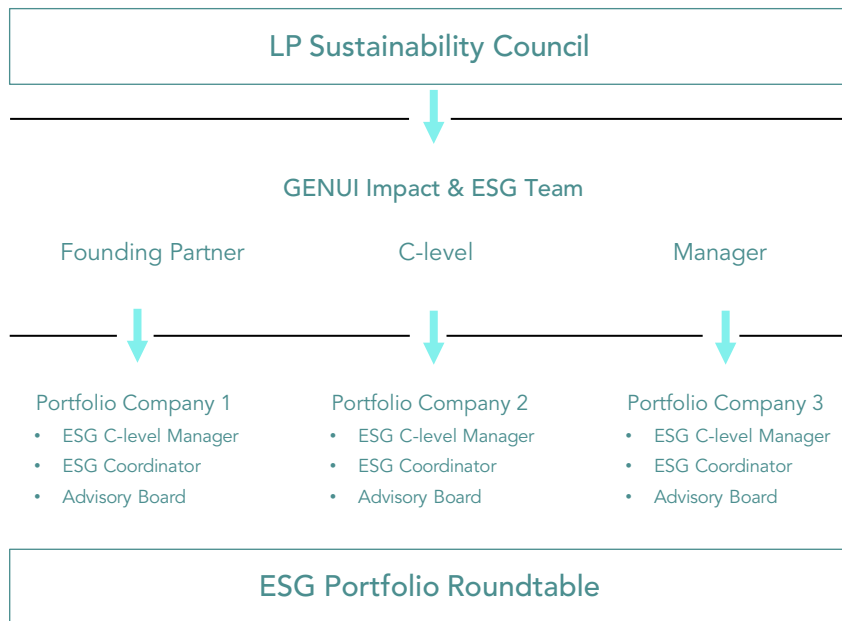
Since founding, we have continuously engaged with leading sustainability initiatives and principles, both internally and externally.



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.
 - 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



20%

of all kids in Germany
live in poverty
(2.8m in total)^a

40%

of all 4th graders in Germany
read below regular standards,
25% below minimal standard^a

60%

of the mentally
burdened adolescents in
Germany
(20% of under-25s)
receive no treatment^a

€130m

collected capital
for foundation
Unternehmerstiftung für
Chancengerechtigkeit (USC)¹⁾

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“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 kids grade 1-6
improve reading
proficiency via modern
reading programmes²⁾

All kids in
psychological crisis
receive immediate
help online³⁾

All kids are
educated about
health, nutrition
and nature³⁾

All young people
find their way
into the job
market³⁾

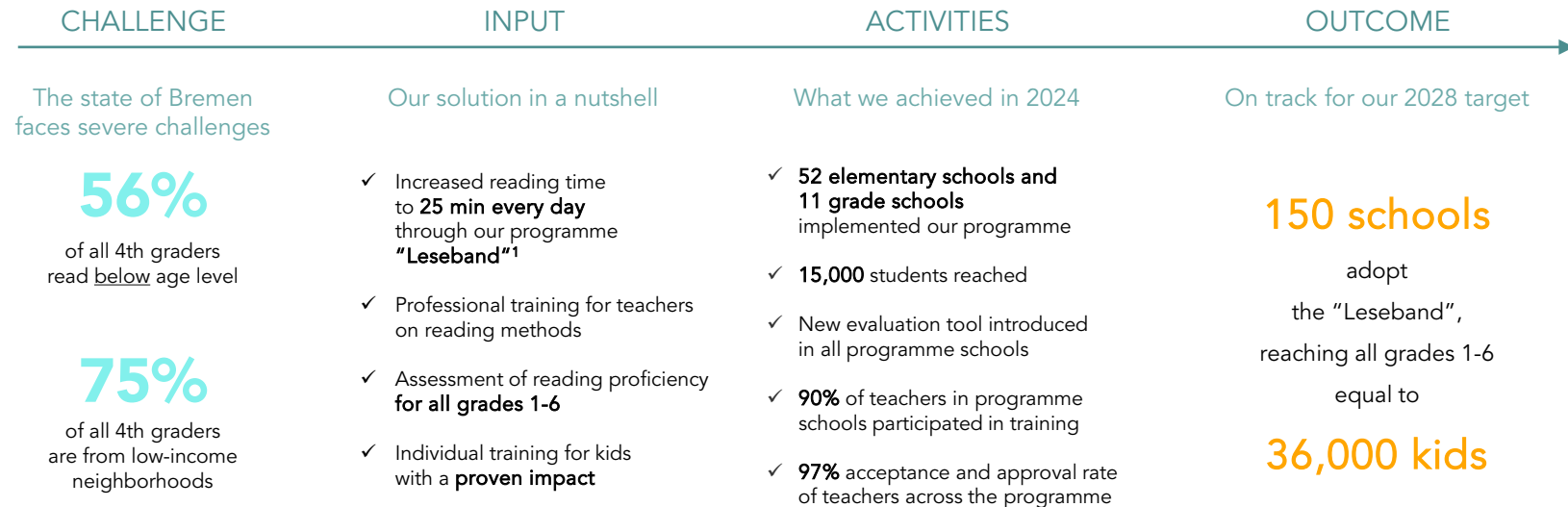
BENEFICIARIES / STAKEHOLDERS



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

USC Case Study | We help school systems improve reading proficiency.

In partnership with the State of Bremen, we are introducing modern reading programmes for ALL children grade 1 to 6.



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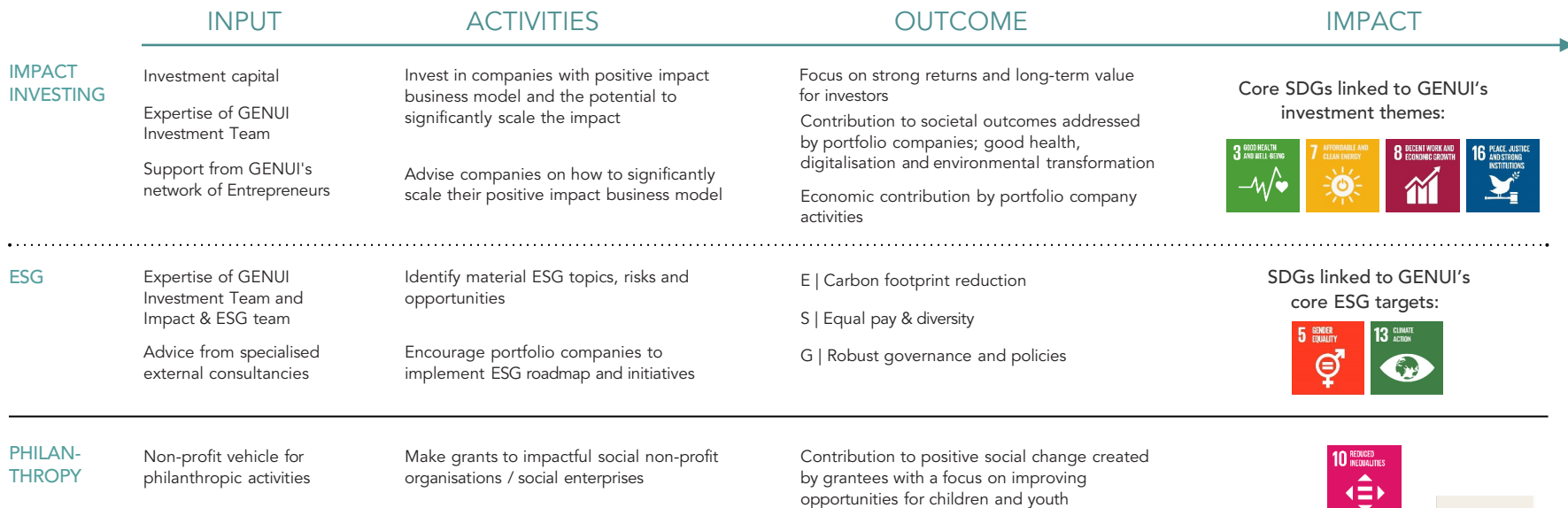
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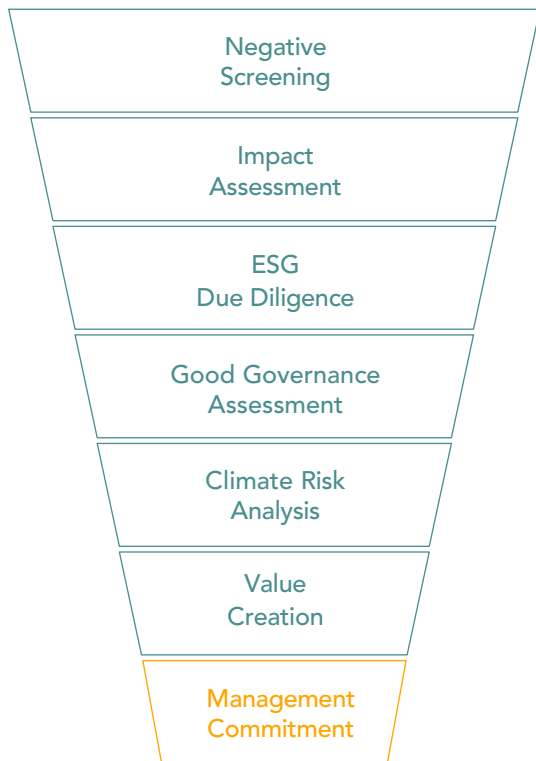
The Theory of Change throughout GENUI.

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.



- No investment in companies that derive a significant percentage of their revenue from the arms industry and arms trading, the gambling industry, the tobacco industry or human cloning. No investment in e.g. fossil gas and nuclear energy sectors or coal and fracking industry; or whose primary business activity consists of genetic engineering, narcotics, alcohol or adult entertainment; or companies suspected of unethical or illegal business practices.
- 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 KPIs along the Theory of Change and alignment with selected SDGs.
- 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) taking into account regulatory requirements and guidelines.
- 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).
- High-level climate-related risk scenario analysis (physical and transition risks) in accordance with the TCFD recommendations conducted by an independent advisory firm.
- Evaluation of impact and ESG opportunities incl. advice on improvement potential considering the industry, strategy and processes of the company.
- Advisory of management on mitigation plan development for any material issues identified during due diligence.
- Estimation of the Net Value to Society for companies with inherent social or environmental impact.
- Strategic objectives on measurement, monitoring, and reporting of impact and ESG KPIs as embedded in the transaction documentation¹: Commitment to climate action and target setting via the Science Based Targets initiative (SBTi) as well as equal pay, diversity principles and good governance.



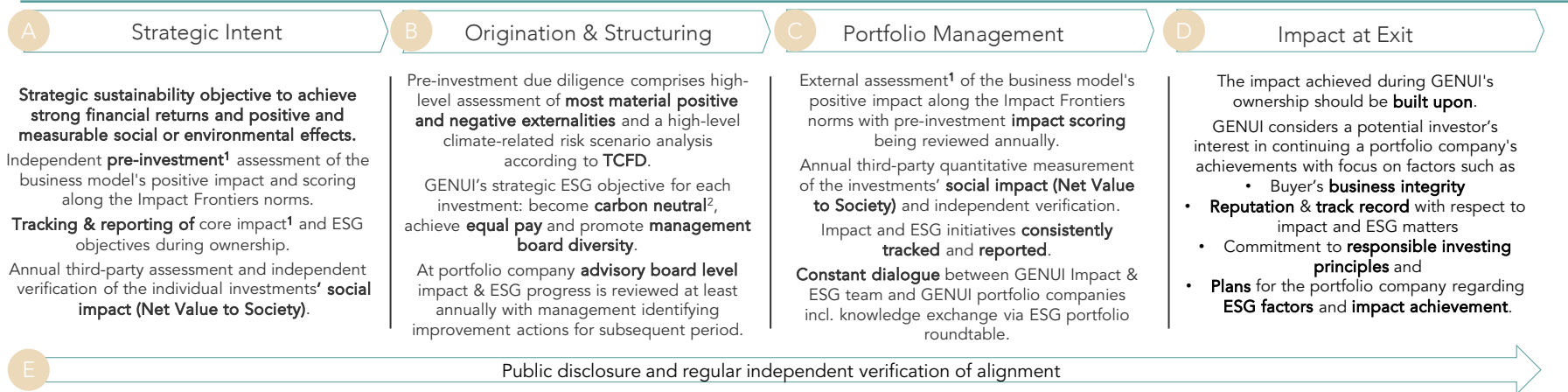
Our impact objectives are integrated throughout the investment lifecycle.

As GIIN member and OPIM signatory, the Impact Principles are essential to our investment approach.

Read our
[OPIM disclosure](#)



INVESTMENT APPROACH ALONG OPIM FRAMEWORK



- 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 selected GENUI II/III portfolio companies.

METHODOLOGY – IMPACT FRONTIERS' "FIVE DIMENSIONS OF IMPACT"

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

Accompanying principles and disclaimer for methodology^a

- 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.

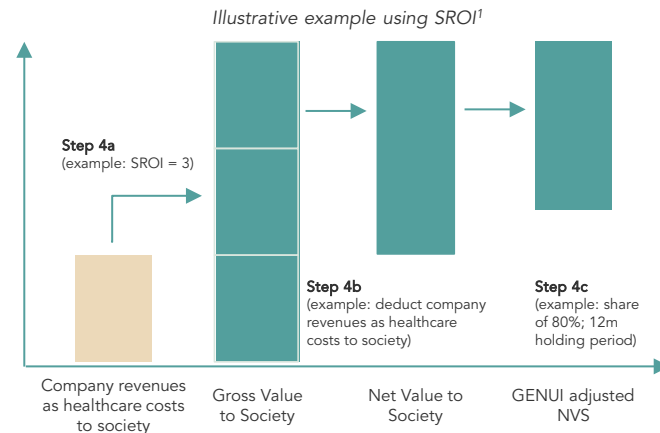
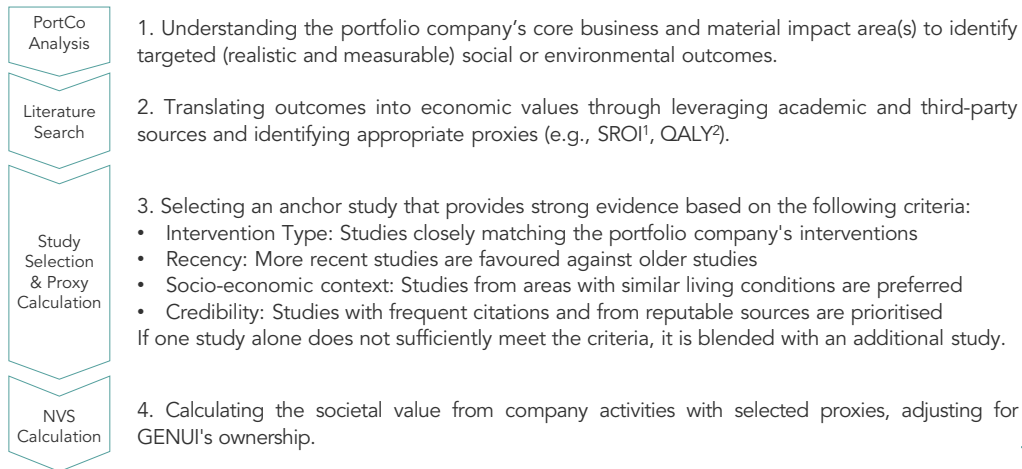
How we measure the Net Value to Society (NVS).

We externally derive the estimated monetary value of the societal impact generated by selected GENUI II/III portfolio companies.

METHODOLOGY – NET VALUE TO SOCIETY^a

For portfolio companies whose business models inherently have a social or environmental impact and in relation to which clear scientific evidence exists, an analysis to estimate the Net Value to Society (NVS) created is conducted by an independent consulting firm. Furthermore, GENUI has engaged an external assurance and verification company, to provide independent assurance of this 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., SROI¹, QALY²) with company-specific data (e.g., revenues³, number of patients served or CO₂ 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.



APELOS
THERAPIE



**labor
team**

See portfolio on p. 29f



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.

acrolinx



magnolia



See portfolio on p. 40f



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.



See portfolio on p. 47f



Good Health

≈75%

of all deaths worldwide are caused by non-communicable diseases (NCDs), e.g. cancer & Parkinson's^a

Ø54%

higher cost efficiency of outpatient emergency care providers compared to public hospitals^b

70%

of medical decisions depend on laboratory test results^c

342

days of work incapacity per 100 insured people due to mental illnesses in Germany reaches a new peak^d

28

“The GENUI team supports us in how to build a great culture when running a patient-oriented healthcare service business and how organisations in our industry can significantly scale up in line with best-in-class environmental, social and governance procedures.”

“

Alain M. Cahen,
CEO labor team



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

Improved diagnostics and health outcomes based on medical testing

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

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

BENEFICIARIES / STAKEHOLDERS



Patients, health system, health care providers

ROTOP is a leading pharmaceuticals company in nuclear medicine.

ROTOP 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 CDMO¹ services. ● ESG KPI

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^a, 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 HZDR² with ~170 employees (62% female diversity), >90 product approvals and GMP³ approval by EU and one US FDA approval ROTOP has a unique competitive position.



KEY ESG ACHIEVEMENTS & GOALS



Carbon
Footprint



Equal Pay
Ratio



Code of
Conduct⁴

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 first equal pay analysis

GOVERNANCE

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

Goals

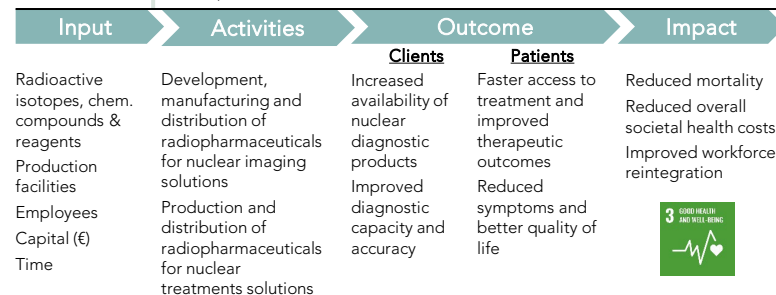
- Take measures to reduce carbon footprint (review SBTi)
- Further increase renewable energy share
- Conduct employee engagement & customer satisfaction surveys
- Conduct workplace health and safety review
- Review employee training concept
- Implement Code of Conduct
- Implement data and cyber security policies
- Conduct phishing / IT penetration tests

Impact Assessment ROTOP.

Impact through targeted diagnostic and therapeutic applications.

THEORY OF CHANGE

Societal problem addressed	<ul style="list-style-type: none"> ~75% of global deaths are caused by non-communicable diseases (NCDs)^a ~85% of DALYs in the EU result from NCDs (e.g., breast cancer)^b As such, NCDs pose a significant public health & econ. burden on societies^a Problem to intensify, esp. in industrialised countries due to aging populations, with SDG 3.4 (NCDs^c & mental health) unlikely to be achieved globally
Target group(s)	<ul style="list-style-type: none"> 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



KPIs (selected)			
Employee retention rate	cNPS Score	# of patients treated	Net Value to Society (NVS)
eNPS Score	Ø Batch-to-batch consistency		
# of training days	# of kits sold		



IMPACT SCORE – 5 DIMENSIONS OF IMPACT



DIMENSION	SCORE	KEY RATIONAL FOR IMPACT SCORE (ABSTRACT ONLY)
WHAT	8-9	<p>ROTOP contributes to SDGs 3.4 by developing, manufacturing & distributing radiopharmaceuticals for applications in nuclear medicine (radiopharmaceutical diagnostics & treatments for targeted diseases)</p> <p>The importance of the addressed problem is high for health care providers and patients</p> <p>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</p>
WHO	7-8	<p>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</p>
HOW MUCH	6-7	<p>Small-medium scale as company operates in niche markets with low volumes; however, high market shares for core products (~60%)</p> <p>Depth is medium-high – Radiopharmaceutical diagnostics enable early, accurate disease detection, leading to more effective treatments</p> <p>Duration: Long-term effects as early-stage and accurate diagnoses lead to higher survival rates</p>
CONTRIBUTION	7-8	<p>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</p>
RISK	7-8	<p>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</p>
TOTAL Ø		8

Permanence is a Swiss walk-in outpatient institution.

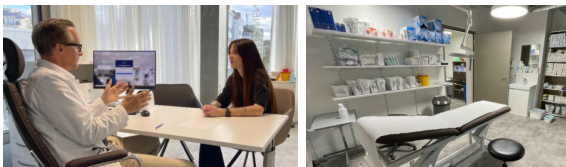
Permanence Marktplatz Oerlikon (PMO) is a leading provider of urgency and walk-in outpatient medical care in the Zurich North area covering the medical needs between hospital emergency units and non-urgent, scheduled general practitioner care.

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^a and is poised for sustainable growth. Urgency care units like 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 71% also being represented on C-level with a female share of 60%.



KEY ESG ACHIEVEMENTS & GOALS



Carbon
Footprint¹



Equal Pay
Ratio¹



Code of
Conduct²

ENVIRONMENTAL

SOCIAL

GOVERNANCE

Achievements

- Onboarded regarding climate contribution and annual compensation for remaining emissions via certified projects from 2025 on
- 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
- Implemented data security policies

Goals

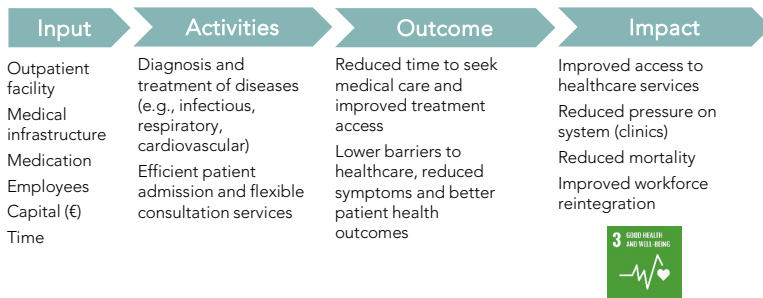
- Start Scope 1-3 measurement and steering processes supported by ESG software
- Set carbon footprint reduction targets (review SBTi)
- Increase renewable energy share
- Conduct equal pay analysis
- Conduct employee engagement & customer satisfaction surveys
- Conduct workplace health and safety review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

Impact Assessment Permanence.

Impact through increased medical treatment.

THEORY OF CHANGE

Societal problem addressed	<ul style="list-style-type: none"> Hospital emergency rooms in Switzerland are constantly running over capacity^a 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)^b
Target group(s)	<ul style="list-style-type: none"> 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)



KPIs (selected)¹

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		

¹) KPI monitoring to be implemented during 2025.



IMPACT SCORE – 5 DIMENSIONS OF IMPACT



DIMENSION	SCORE	KEY RATIONAL FOR IMPACT SCORE (ABSTRACT ONLY)
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
TOTAL Ø	8	



labor team is a leading medical laboratory in Switzerland.

labor team operates one core laboratory and maintains four regional laboratories in the eastern parts of Switzerland as well as one regional lab in Zurich, offering the full spectrum of laboratory testing services for outpatient medical care and hospitals. ● ESG KPI

LABOR TEAM IS AT THE CORE OF MEDICAL DECISION-MAKING PROVIDING ESSENTIAL INFORMATION

Offering the full diagnostic spectrum in laboratory medicine and anatomical pathology labor team is an important player for diagnoses, prognoses and disease monitoring which are leading to better health outcomes for patients and broader societal benefits. In Switzerland, up to 70% of all medical diagnoses and therapeutic decisions are based on test results.^a

Fourth largest medical laboratory in Switzerland.

Operating in three labs in Switzerland and serving more than 2,000 customers, labor team offers laboratory testing with a strong footprint in specialty diagnostics. Its hub-and-spoke model and customised courier network enhance its geographical reach and lend efficiency to its operations. In 2023 the company reached a significant milestone being one of the first medical laboratories in Europe to be awarded the "Green & Sustainable Laboratory" certificate.¹ labor team is further striving for a diverse work environment with a high share of female employees (72%) and family-friendly business practices such as a subsidised day-care centre.



KEY ESG ACHIEVEMENTS & GOALS



Carbon
Footprint



Equal Pay
Ratio³



Code of
Conduct⁴

ENVIRONMENTAL

- Climate contribution and annual compensation for remaining emissions via certified projects
- Started Scope1-3 measurement and steering processes²
- Certified as green & sustainable lab through EFLM¹ as one of the first laboratories in Europe

SOCIAL

- Conducted employee satisfaction survey and initiatives
- Implemented "People & Culture" strategy
- Conducted potential analysis for talent management and internal succession planning

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
- Implemented Code of Conduct
- Implement whistleblowing combined with in-house social counselling
- Conduct compliance trainings

Achievements

Goals

- Set carbon footprint reduction targets (review SBTi)
- Review water management, plastic waste recycling and ISO 14001 certification potential
- Set-up employee trainings for up to third-lien management
- Conduct further customer satisfaction surveys



Impact Assessment labor team.

Impact through increased speed of medical decision-making.

THEORY OF CHANGE

Societal problem addressed	<ul style="list-style-type: none"> 60-70% of clinical decisions are affected by laboratory test results, both in the hospital setting and outside^a As (chronic) diseases become more prevalent for elderly people, importance of laboratory testing is growing for the aging Swiss population (number of people aged 65 and older has increased by 2.3% in 2023 vs. 2022)^b
Target group(s)	<ul style="list-style-type: none"> Physicians, pharmacies and hospitals in Switzerland seeking comprehensive laboratory analysis services Patients requiring timely diagnostic results to inform their treatment plans

Input	Activities	Outcome	Impact
Laboratory equipment Digital services Infrastructure Employees Capital (€) Time	Laboratory analyses, incl. blood tests, smears and tissue samples Personalised consultation Developing innovative diagnostic tests Logistics for timely sample collection and result reporting	Increased availability and utilisation of precise and rapid laboratory diagnostics Early detection of diseases leading to improved patient outcomes	Reduced mortality Reduced overall societal health costs Improved workforce integration Increased sustainable practices in healthcare sector



KPIs (selected)

METRIC	SDG(S)	SECTOR(S)	FY 2024 DATA	IRIS+ CODE
Employee retention rate	Cross SDG	Cross Sector	83%	-
# of different tests in portfolio	SDG 3	Healthcare	1,200	PI1533
# of test orders conducted	SDG 3	Healthcare	4.8m	PI1263/PI8454
cNPS Score	Cross SDG	Cross Sector	54.0	OI5049



IMPACT SCORE – 5 DIMENSIONS OF IMPACT



DIMENSION	SCORE	KEY RATIONAL FOR IMPACT SCORE (ABSTRACT ONLY)
WHAT	8-9	<p>labor team contributes to SDG 3.4 with the full spectrum of routine and speciality testing services for outpatient medical care, providing information for diagnoses, prognoses and disease monitoring</p> <p>The importance of the addressed problem is high for customers, patients and general population</p> <p>labor team's positioning to solve the problem is strong with >20 years of experience, broad product portfolio and innovative pipeline</p>
WHO	3.5-4.5	Stakeholders are moderately well-served , with several regional and international players in the outpatient laboratory market in CH
HOW MUCH	8-9	<p>Medium-large scale spans across >3,500 senders throughout Switzerland; total of ~5 million tests performed in 2024 (4th largest laboratory group in Switzerland)</p> <p>Depth is medium-high – test diagnosis leads to better health outcomes through disease prevention and effective treatment</p> <p>Duration: Long-term effects vary based on type of test and disease</p>
CONTRI-BUTION	7-8	Positioning vs. peers is on par with many years of experience; broad product portfolio (~1,600 tests) and innovative pipeline; customer surveys indicate high satisfaction across quality, customer support & proximity and green logistics
RISK	8.5-9.5	Impact risk is low: Low evidence risk due to high evidence through general studies; low execution risk due to high automation and quality control and low employee termination rate; negative impact risk in terms of CO ₂ for transportation is prevented by most eco-friendly logistical courier network
TOTAL Ø	8	



APELOS Therapie is a German group of therapy practices.

APELOS Therapie¹ (APELOS) is a 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.

ESG KPI

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

APELOS 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 ~30 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
Conduct²

ENVIRONMENTAL

- 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 engagement survey
- Completed selected customer satisfaction surveys
- Established online and physical staff training academy
- Established guideline for employee management and a Culture of Communication

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

- Complete phishing / IT penetration tests
- Conduct compliance trainings



Impact Assessment APELOS.

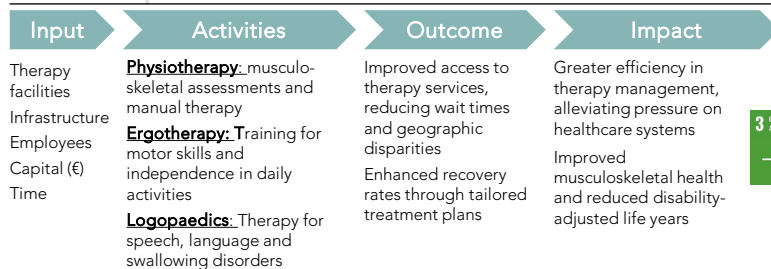
Impact through preventive physiotherapy.



Impact KPI

THEORY OF CHANGE

Societal problem addressed	<ul style="list-style-type: none"> 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^a In 2023, regional wait times for physiotherapy in Germany exceeded 4 weeks^b
Target group(s)	<ul style="list-style-type: none"> 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 SCORE – 5 DIMENSIONS OF IMPACT



DIMENSION	SCORE	KEY RATIONAL FOR IMPACT SCORE (ABSTRACT ONLY)
WHAT	9-10	<p>APELOS contributes to SDG 3.4 with therapy practices for outpatient physiotherapy, ergotherapy, logopaedics, osteopathy & sports therapy</p> <p>The importance of the addressed problem is high for patients and general population</p> <p>APELOS' positioning to solve the problem is strong given the consistent track record of acquired practices (average >15 years)</p>
WHO	8-9	<p>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</p>
HOW MUCH	6-7	<p>Small-medium scale with a network of 30 practices extending across 20 German cities, providing a total of ~650k treatments in 2024</p> <p>Depth is medium-high – typically, patients did not receive any other physiotherapeutic treatment before coming to APELOS</p> <p>Duration: General studies show that about ~80% of patients observe long-term effects of physiotherapy</p>
CONTRIBUTION	6-7	<p>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</p>
RISK	6-7	<p>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</p>

TOTAL Ø

8

KPIs (selected)

METRIC	SDG(S)	SECTOR(S)	FY 2024 DATA	IRIS+ CODE
# of EAP therapies ¹	SDG 3	Healthcare	2,444	-
eNPS Score	Cross SDG	Cross Sector	38.8 ²	OI3601
Total prescription value (in EURm)	SDG 3	Healthcare	28.1	-
cNPS Score	Cross SDG	Cross Sector	93.4	OI5049



VALEARA is a local leader for psychiatric care.

VALEARA Group is a primarily outpatient care provider for psychiatric, psychotherapeutic and neurological diseases aiming at providing immediate care for patients.

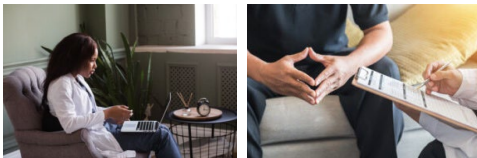


VALEARA IS A LEADING PROVIDER FOR INTEGRATED MENTAL HEALTH SERVICES FOR ADULTS AND YOUTH

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

VALEARA offers high quality medical care.

VALEARA's ~360 employees offer day-care and outpatient treatment services for patients suffering from moderate to severe mental and neurological disorders. Following the acquisition of a child and adolescent psychiatry in 2022, an ambulatory health centre for neurology and psychiatry was acquired in 2024². To be even more patient-centric, patient satisfaction surveys are conducted and a patient complaint management system as well as a patient feedback management are implemented. ~55% of VALEARA's patients have a migration background. This is met by a highly diverse workforce of >20 nationalities enabling native language treatment; and with immediate appointments, patients do not have to wait several weeks.



KEY ESG ACHIEVEMENTS & GOALS



Carbon
Footprint



Equal Pay
Ratio



Code of
Conduct¹

ENVIRONMENTAL

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

SOCIAL

- 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+)

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
- Digitalise workflow feedback management and expand digital "patient journey"
- Extend compliance trainings

Achievements

Goals

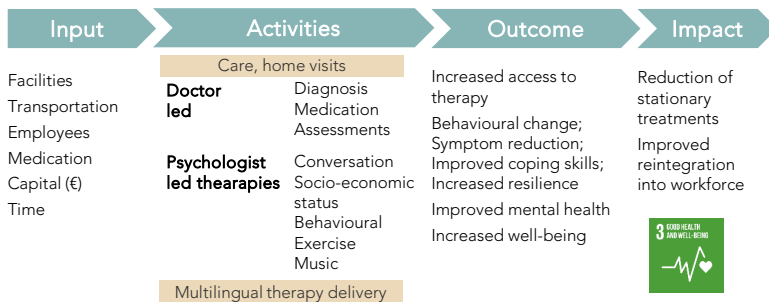
- Set carbon footprint reduction targets (review SBTi)
- Increase renewable energy share
- Launch education & training programme for managers
- Implement "patient-reported outcome measures" (PROMs)

Impact Assessment VALEARA.

Impact through mental health services.

THEORY OF CHANGE

Societal problem addressed	<ul style="list-style-type: none"> ~30% of Germany's adult population affected by mental health disorder^a Prevalence of depression significantly higher among migrants^b Depression key driver of sick leave in Germany
Target group(s)	<ul style="list-style-type: none"> >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



KPIs (selected)				
METRIC	SDG(S)	SECTOR(S)	FY 2024 DATA	IRIS+ CODE
# of professionals	SDG 3	Healthcare	77	OI5323
# of treatment hours/patient	SDG 3	Healthcare	50.0	-
Waiting time for medical surveillance	SDG 3	Healthcare	same day	-
Google rating	Cross SDG	Cross Sector	4.1	-



Impact KPI

IMPACT SCORE – 5 DIMENSIONS OF IMPACT



DIMENSION	SCORE	KEY RATIONAL FOR IMPACT SCORE (ABSTRACT ONLY)
WHAT	9-10	<p>VALEARA contributes to SDGs 3.4 with integrated mental health services, focusing on outpatient services and complemented by neurology centers and psychotherapy training institute</p> <p>The importance of the addressed problem is high for patients and general population</p> <p>VALEARA's positioning to solve the problem is strong given team of ~350 multi-lingual professionals with diverse ethical backgrounds ensuring transcultural care services</p>
WHO	9-10	<p>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</p>
HOW MUCH	7-8	<p>Medium scale across two clusters (North Rhine-Westphalia & Baden-Württemberg), employing ~500 people and treating >2,500 patients per day</p> <p>Depth is high – treatments for mental illnesses significantly enhance mental well-being and reduce suicide attempts</p> <p>Duration: Long-term effects of mental health treatments can be substantial with improvements lasting years after therapy conclusion</p>
CONTRIBUTION	7-8	<p>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</p>
RISK	8-9	<p>Impact risk is low-medium: low evidence risk due to high evidence through general studies; low endurance risk due to low no show rate</p>
TOTAL Ø		9

GENUI

Note: Annual impact reassessment conducted by independent consultancy led to increase of impact score from 8 to 9 in 2024.



Digitalisation

€150bn

economic losses due to cybersecurity attacks in 2023 in Germany^a

50%

of all SMEs in Germany regard cyber attacks as the biggest risk for their business^b

20%

of data breaches involve data mishandling^c

17%

low proportion of unbiased language in Germany^d

39



As we continue to build our Sustainability Agenda, GENUI is a valuable sparring partner. We put the same weight on the importance of compliance, which isn't optional, but essential. Content must meet strict regulations to avoid fines, lawsuits, and reputational damage. Staying compliant doesn't have to be overwhelming though and that's where Acrolinx' solutions have their sweet spot.



Britta Mühlenberg,
Chief Operating Officer Acrolinx

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

Adopting bias-free language helps ensure appropriate content

BENEFICIARIES / STAKEHOLDERS



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

kgs offers legally secure and efficient digital archiving.

KGS Software (kgs) provides legally compliant archiving solutions with a main focus on SAP users, while at the same time saving costs for customers by offering smart and lean solutions.

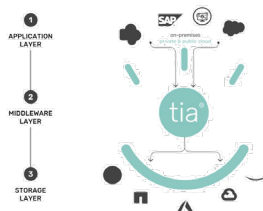
ESG KPI

KGS PROVIDES INTELLIGENT ARCHIVING SOLUTIONS

The company provides the leading pure archiving solution ("tia") mainly for SAP customers in the enterprise segment designed as a middleware solution, which connects directly to ERPs and other systems. "tia's" main advantages include its focused set-up ensuring stability as well as a legally compliant archiving, enabling customers to access archived data directly through the system without the additional need to switch applications.

Properly digitally archived and processed information improve resource efficiency and reduce risks related to data privacy issues.

Through kgs' offering, its customers are able to store and secure data, documents and attachments in a legally compliant way, ensuring that requirements regarding personal and other sensitive data are being met. This enables customers to perform well with respect to internal and external governance requirements. Additionally, kgs' focus on lean and efficient software reduces redundancies and fosters a lean and resource-efficient operations set-up at customers' level.



KEY ESG ACHIEVEMENTS & GOALS



Carbon
Footprint



Equal Pay
Ratio¹



Code of
Conduct²

ENVIRONMENTAL

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

SOCIAL

- Conducted employee engagement survey
- Conducted customer satisfaction surveys

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)
- Increase renewable energy share

- Conduct workplace health and safety review
- Review family-friendliness of work environment

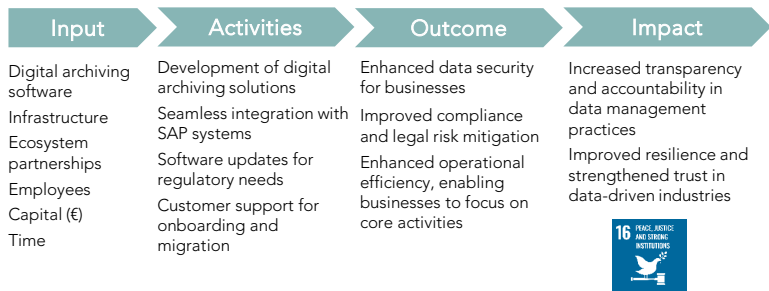
- Implement Code of Conduct
- Conduct phishing / IT penetration tests

Impact Assessment kgs.

Impact through improved legal compliance.

THEORY OF CHANGE

Societal problem addressed	<ul style="list-style-type: none"> Increasing regulatory demands for secure, compliant digital archiving Limited availability of cost-effective archiving solutions tailored to SAP users
Target group(s)	<ul style="list-style-type: none"> Businesses using SAP systems seeking secure digital archiving solutions Organisations requiring efficient, user-friendly alternatives to traditional ECM/DMS systems



KPIs (selected)

METRIC	SDG(S)	SECTOR(S)	FY 2024 DATA	IRIS+ CODE
Employee retention rate	Cross SDG	Cross Sector	84%	-
eNPS Score	Cross SDG	Cross Sector	30.8 ¹	OI3601
cNPS Score	Cross SDG	Cross Sector	90.0 ²	OI5049



Impact KPI

IMPACT SCORE – 5 DIMENSIONS OF IMPACT



DIMENSION	SCORE	KEY RATIONAL FOR IMPACT SCORE (ABSTRACT ONLY)
WHAT	6.5-7.5	<p>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</p> <p>The importance of the addressed problem is medium for customers and general population</p> <p>kgs' positioning to solve the problem is strong as only provider of software products purely focused on digital archiving for SAP clients</p>
WHO	5-6	<p>Stakeholders are potentially underserved, with a focus on the DACH market and most customers switching from ECM/DMS solutions</p>
HOW MUCH	3-4	<p>Small scale with ~500 customers mainly in DACH (<1% of SAP-using companies in GER)</p> <p>Depth is low – no evidence on the level of difference in compliance between kgs and ECM/DMS solutions</p> <p>Duration: Subscription model and customer-oriented pricing strategy ensure long-term impact</p>
CONTRIBUTION	7.5-8.5	<p>Leading positioning vs. peers with no direct competition/ comparable offer focused on digital archiving for SAP customers which is legally compliant</p>
RISK	3-4	<p>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)</p>

TOTAL Ø

6



Acrolinx helps create compliant content.

Acrolinx is the leading global provider of AI-powered software built to improve the quality and effectiveness of enterprise content creation and governance.

ESG KPI

ACROLINX' HIGH QUALITY CONTENT MATTERS NOW MORE THAN EVER

Acrolinx' technology helps global companies create brand-compliant and audience-relevant content across the enterprise. The Acrolinx AI engine integrates with major authoring tools, giving content contributors real-time guidance on everything from style, tone, clarity, bias-free language and consistency as they create and publish content.

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

Headquartered in Berlin with employees working across 22 countries, Acrolinx is the only AI-software platform with a linguistic engine enabling customers to create accessible content. Digital accessibility is key to reaching, engaging, and retaining customers. However, only 3% of the internet is accessible to people with disabilities today^a, which results in a loss of \$6.9 billion a year for companies to competitors whose sites are accessible.^b Acrolinx improves readability of its customers' content and thus contributes to more unbiased communication.



KEY ESG ACHIEVEMENTS & GOALS



Carbon
Footprint



Equal Pay
Ratio



Code of
Conduct²

ENVIRONMENTAL

- 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 security / cyber security policies & conducted IT penetration tests
- Joined UN Global Compact

Achievements

Goals

- Set carbon footprint reduction targets (review SBTi)
- Increase renewable energy share
- Implement medical screening / preventive examination for all staff
- Roll-out accessibility training¹ for all staff

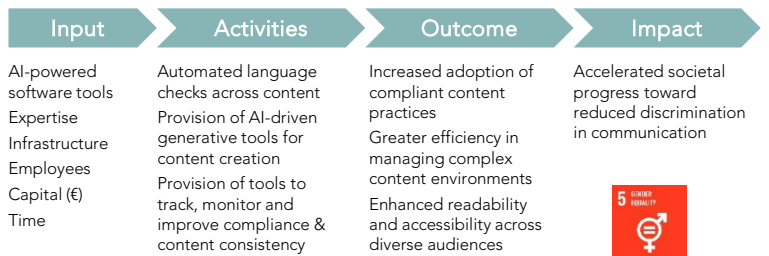
- Conduct phishing tests
- Conduct compliance trainings

Impact Assessment Acrolinx.

Impact through unbiased language and compliance.

THEORY OF CHANGE

Societal problem addressed	<ul style="list-style-type: none"> More accessible language is largely considered important due to its contribution towards a more equal society (e.g., through increased awareness) Studies indicate that bias-free language reduces marginalisation and can transform society over time^a Growing regulation for content compliance, incl. accessibility standards
Target group(s)	<ul style="list-style-type: none"> Businesses focused on improving customer trust, accessibility and inclusivity in their brand communication Organisations seeking scalable AI-powered solutions for content optimisation



KPIs (selected)

METRIC	SDG(S)	SECTOR(S)	FY 2024 DATA	IRIS+ CODE
Employee retention rate	Cross SDG	Cross Sector	83%	-
eNPS Score	Cross SDG	Cross Sector	13.5 ¹	OI3601
# of clients adopting unbiased language module being one target	SDG 5	Cross Sector	127	-
cNPS Score	Cross SDG	Cross Sector	51.0	OI5049



IMPACT SCORE – 5 DIMENSIONS OF IMPACT



DIMENSION	SCORE	KEY RATIONAL FOR IMPACT SCORE (ABSTRACT ONLY)
WHAT	7.5-8.5	<p>Acrolinx contributes to SDG 5.b with its AI-powered software ensuring unbiased language on websites and content compliance</p> <p>The importance of the addressed problem is medium-high as neutral language is largely considered important due to its contribution towards a more unbiased society</p> <p>Acrolinx' positioning to solve the problem is strong given software that is proven to enable use of compliant language across website content and confirmed WCAG 2.1 A^b accessibility for its Sidebar</p>
WHO	7-8	Stakeholders are moderately underserved , with Acrolinx addressing unmet customer needs esp. on compliant language goals
HOW MUCH	7-8	<p>Focus on large scale companies with respective customer bases ensuring wide reach of Acrolinx' product</p> <p>Depth is low-medium – customers likely struggled to implement unbiased language effectively without Acrolinx' AI-based support; for compliance; compliance levels likely remained unchanged</p> <p>Duration: Long-term effects as content that has been created through Acrolinx will stay at that respective standard</p>
CONTRI-BUTION	7-8	Slightly better positioning vs. peers as Acrolinx' offering of using AI-based software and supporting tools is unique in this space, also evidenced by low churn rates (mid-single digit)
RISK	2-3	Impact risk is medium-high: High evidence risk (e.g., no concrete quantitative evidence on scale and depth of impact, and no rigorous studies on importance of problem); low drop-off and execution risks
TOTAL Ø	7	



Magnolia enables engaging digital customer experiences.

Magnolia develops and distributes DXP¹ software including its own/proprietary CMS² 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.^a Magnolia's DXP unifies customers' unique tech stack – from legacy systems to the latest martech³ – 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 9 regional offices across 5 continents Magnolia deepens its market penetration in existing regions while carefully expanding into new territories with, a.o., a Shanghai office, enabling cloud deployment behind the Chinese firewall and enhancing the competitive edge. Renowned for high 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



Equal Pay
Ratio



Code of
Conduct⁴

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

SOCIAL

- Conducted annual employee engagement survey
- Completed customer satisfaction survey
- Introduced extensive social insurance programmes beyond statutory guidelines
- Promoted social work with mentally challenged people and education via children at work initiatives

GOVERNANCE

- Appointed ESG responsible persons (incl. C-Level) and relevant compliance officers
- Set-up GENUI ESG KPI reporting
- Completed phishing / IT penetration tests
- Completed SOC 2 Type I⁵ certification

Achievements

Goals

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

- Increase female share in C-Level
- Introduce mental health programmes for employee well-being

- Achieve SOC2 Type II certification⁵
- Upgrade to ISO 27001:2022 Information Management system

FactFinder provides search and product discovery software solutions.

FactFinder offers AI-powered search and product discovery software solutions to eCommerce customers to enhance the end-user experience on their platforms. ● ESG KPI

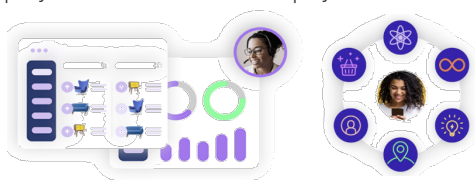
FACTFINDER OPTIMISES THE PERFORMANCE OF ECOMMERCE SHOPS

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 15 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 2024" for their overall employee satisfaction and wellbeing.



KEY ESG ACHIEVEMENTS & GOALS



Carbon
Footprint



Equal Pay
Ratio



Code of
Conduct¹

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 four years in a row
- Implemented the "Customer Healthcheck Tool"
- Established FactFinder Connect initiative & conducted leadership training

GOVERNANCE

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

Achievements

Goals

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

- Increase the number of female employees in technical roles
- Check possibilities of 360° employee feedback

- Complete IT penetration tests
- Conduct compliance trainings



Environmental Transformation

2x

factor increase in renewable energy needed to reach the EU's goal of renewable energy share of 42.5% in 2030^a

40%

of global CO₂ emissions caused by real estate sector^b

≈2%

of global emissions produced by Germany being among Top 10 largest GHG emitters worldwide^c

60%

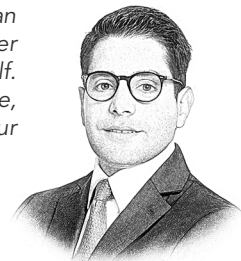
higher energy cost for the German industrial sector compared to the US and China^d

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“Decarbonising real estate is not something you can do on your own, it is something you need to partner up for – even when being an ESG expert yourself. That is why GENUI, with a view from outside, continuously helps us to challenge and optimise our own sustainability ambitions and CO₂ footprint.”

”

Yama Mahasher,
Managing Director Westbridge, Argentus & Agradblue



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



Westbridge is the partner of choice for decarbonising real estate.

Westbridge Group¹ is a one-stop-shop in the field of energy and sustainability advisory for real estate owners and property managers, reducing the carbon footprint of real estate portfolios and achieving ESG compliance while optimising their operating costs.

WESTBRIDGE HELPS REAL ESTATE OWNERS TO ACHIEVE CARBON EMISSION REDUCTION

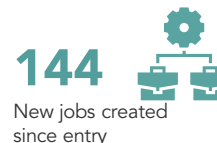
Becoming the leading energy and sustainability advisory platform for real estate clients in Europe Westbridge addresses the single largest contributor to CO₂ emissions accounting for nearly 40% of global CO₂ emissions. 75% of these emissions result from real estate operations like heating and electricity, the remainder is related to building construction activities.^a


Westbridge Group takes a holistic approach towards driving strategic and operational sustainability in the real estate sector.

Through energy procurement and consulting services, the Group supports real estate owners with the optimisation of energy consumption, the sourcing of green energy, the identification of carbon footprint reduction measures and tech-enabled reporting. Combining third-party data with its own database Westbridge identifies, quantifies and budgets concrete emission reduction measures and subsequently supports with the execution of such. Westbridge Advisory and Argentus merged in 2022. The acquisition of agradblue shortly thereafter, extended the offering of green building consulting and carbon analytics.




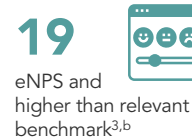
KEY ESG ACHIEVEMENTS



Cyber security policy 

Data security policy

Whistleblowing procedure 



ESG CORE KPI²

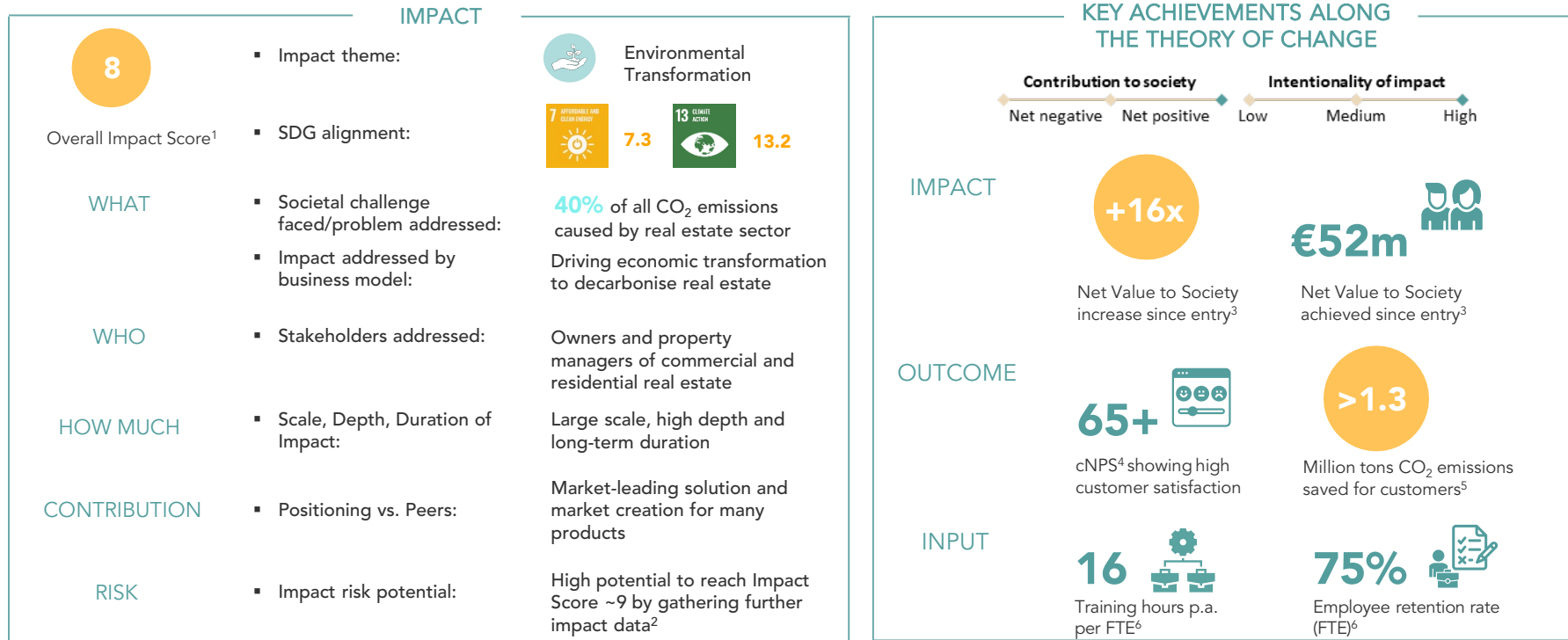




Westbridge's services contribute to tackling climate change.

Decarbonising large real estate portfolios with Europe's market leading consulting firm.

Impact KPI



Senseca contributes to resource-efficiency in industrial and environmental applications.

Senseca provides high quality and customised measurement and control technology through customer centricity and deep expertise.

SENSECA IS AN IMPORTANT PLAYER IN MEASUREMENT & CONTROL TECHNOLOGY

Senseca¹ 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, in order to increase process and resource use efficiency, product quality and safety.

Expanding market presence in environmental measurement technology.

Senseca has set its specific focus on environmental measurement technology including applications in water management and meteorology. Additionally, the company is active in the renewable energy market providing measuring systems e.g., to wind power and photovoltaic plants. Operating in accordance with ISO 9001 & ISO 14001, and by offering resource-efficient solutions, Senseca contributes to meeting the increasing demand for efficient resource usage, e.g. in the field of regenerative energy.^a In 2024 Biral (UK) and Geonica (ES) were added to the Senseca family with Biral specialising in the production of high-precision meteorological sensors and Geonica being a leading provider of remote, ultra-low power dataloggers and data collection platforms for meteorological and environmental monitoring.²



KEY ESG ACHIEVEMENTS & GOALS²



Carbon
Footprint



Equal Pay
Ratio



Code of
Conduct³

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

- Joined Germany's leading DEI initiative Charta der Vielfalt
- 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
- Implemented data security policies
- Completed phishing / IT penetration tests
- Implemented Code of Conduct

Achievements

Goals

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

- Achieve equal pay and promote women in leading positions
- Conduct employee engagement survey

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

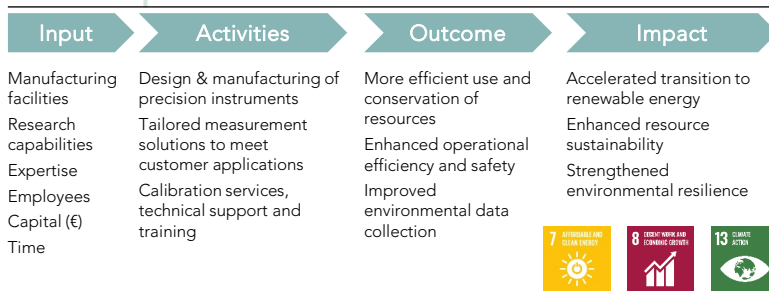


Impact Assessment Senseca.

Impact through resource efficiency.

THEORY OF CHANGE

Societal problem addressed	<ul style="list-style-type: none"> 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^a
Target group(s)	<ul style="list-style-type: none"> 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



KPIs (selected)¹

METRIC	SDG(S)	SECTOR(S)	FY 2024 DATA	IRIS+ CODE
Employee retention rate	Cross SDG	Cross Sector	82%	-
% Revenue generated from social/environmental products & services	Cross SDG	Cross Sector	18%	PI8168
# of clients served within environmental business unit	Cross SDG	Cross Sector	688	-



senseca.com

Impact KPI

IMPACT SCORE – 5 DIMENSIONS OF IMPACT



DIMENSION	SCORE	KEY RATIONAL FOR IMPACT SCORE (ABSTRACT ONLY)
WHAT	7-8	<p>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</p> <p>The importance of the addressed problem is low-medium for customers and high for the general population</p> <p>Senseca's positioning to solve the problem is medium-strong with a >50-year track record of tailored solutions to loyal customers</p>
WHO	6-7	<p>Stakeholders are moderately underserved, with Senseca's highly customised products addressing customer needs not met by high-volume sellers of measurement technology</p>
HOW MUCH	5.5-6.5	<p>Small scale compared to high-volume providers of measurement technology due to customised nature of products (<1% market share)</p> <p>Depth is medium – Varies largely by each of the >2k products</p> <p>Duration: Long-term effects given robust products with low maintenance and long product lifetimes</p>
CONTRI-BUTION	6.5-7.5	<p>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</p>
RISK	2-3	<p>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)</p>
TOTAL Ø		6

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Appendix

NVS | ROTOP provides critical diagnostics to enhance health outcomes.

NET VALUE FOR SOCIETY - METHODOLOGY

PortCo Analysis

ROTOP specialises in the development, manufacturing, and distribution of radiopharmaceuticals for nuclear medicine. With a focus on SPECT and PET imaging, the company enables precise diagnostics and therapeutic applications, primarily addressing non-communicable diseases (NCDs), ranging from cancer (e.g., neuroendocrine tumors) to neurodegenerative disorders (e.g., Parkinson's).

Literature Search

To guarantee the robustness of the analysis, a comprehensive review of >30 scientific studies was conducted. The objective was to pinpoint a study that could translate the economic value of diagnostic interventions, resulting in timely treatments. After a detailed review, Quality-Adjusted Life Years (QALYs) were selected as the best proxy to assess ROTOP's impact..

Study Selection & Proxy Calculation

A 2021 German study examining the cost-effectiveness of ⁶⁸Ga-DOTA-TATE PET/CT versus ¹¹¹In-pentetreotide SPECT/CT and CT alone in detecting neuroendocrine tumors was selected as the anchor study. It determined a QALY gain of 0.174. A rigorous selection process ensured the study aligned with central criteria: intervention type (fully met), recency (fully met), geography (fully met) and credibility (fully met).

NVS Calculation

(a) Assessing Gross Impact

Calculating the gross impact per diagnosis by multiplying the proxy (respective QALYs) by the number of ROTOP's patients in 2024 and by Germany's minimum wage as a local indicator.

(b) Determining the Net Value to Society

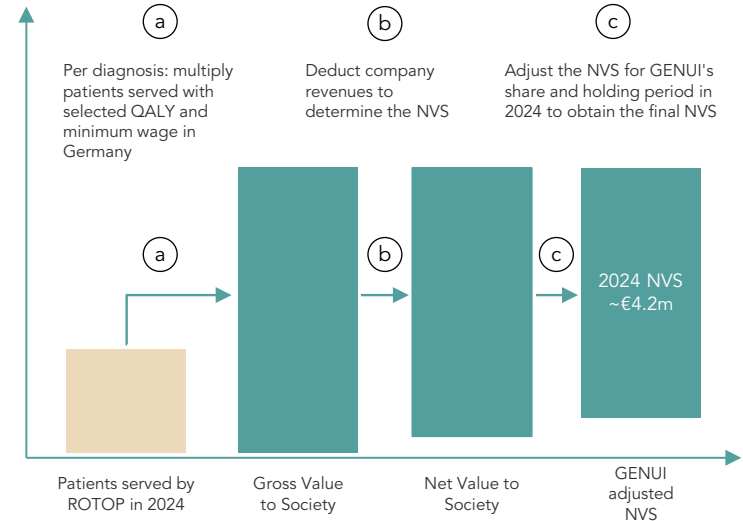
Determining the NVS by deducting revenues as an approximation of investment into healthcare from the gross impact.

(c) Tailoring for GENUI's Involvement

Ensuring the valuation is representative of GENUI's contribution, the NVS is then adjusted for GENUI's ownership share and holding period in 2024. This nets a genuine economic value of €4.2M that GENUI's share in ROTOP delivers to society.

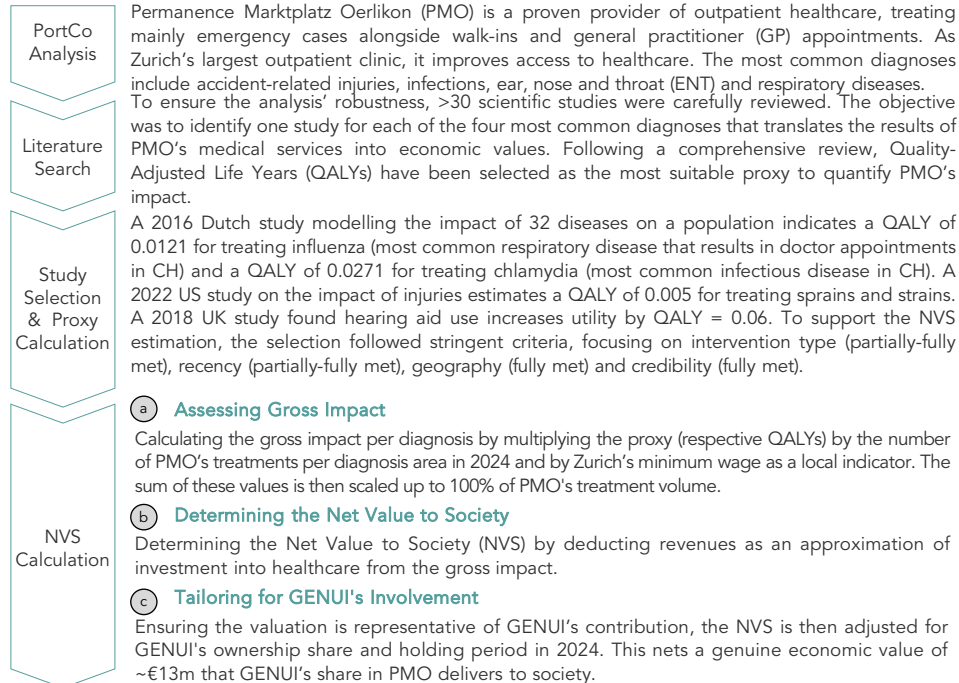
NET VALUE FOR SOCIETY - CALCULATION

2024 Entry year → 2024 Cumulative NVS = ~€4.2m

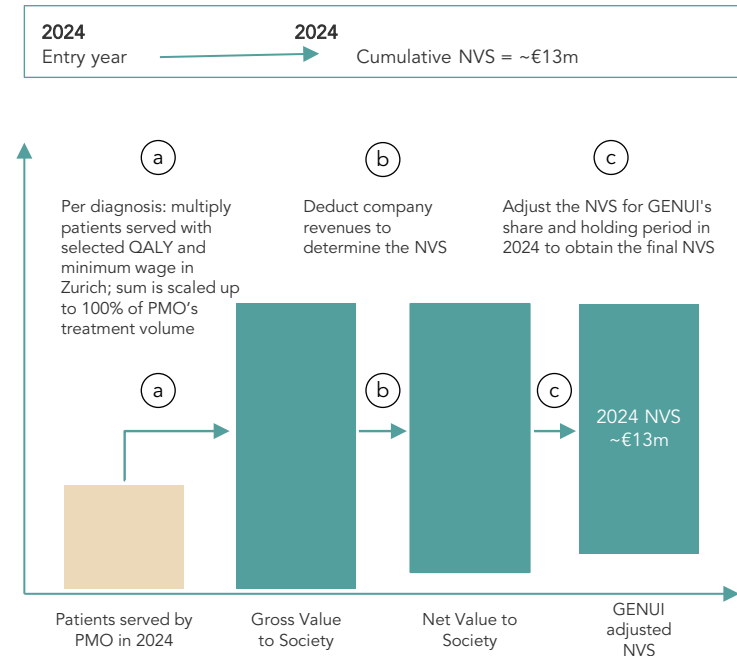


NVS | PMO offers comprehensive (emergency) medical services.

NET VALUE FOR SOCIETY - METHODOLOGY



NET VALUE FOR SOCIETY - CALCULATION



NVS | labor team delivers diagnostic excellence for better medical care.

NET VALUE FOR SOCIETY - METHODOLOGY

PortCo Analysis

labor team offers the full spectrum of routine and specialty testing services for outpatient medical care in Switzerland to provide information for diagnoses, prognoses and disease monitoring leading to better health outcomes; majority of lab tests in clinical chemistry and immunology.

Literature Search

To ensure the analysis' robustness, >20 scientific studies were carefully reviewed. The objective was to identify a study that accurately translates the results of labor team's testing services into economic values. Following a comprehensive review, Quality-Adjusted Life Years (QALYs) have been selected as the most suitable proxy to quantify labor team's impact.

Study Selection & Proxy Calculation

A 2012 Swiss study modelling the impact of screening for chronic kidney disease (CKD) and indicating a QALY of 0.0132 was selected as the anchor study. To robustly support the NVS estimation, the selection was guided by a stringent set of criteria, focusing on intervention type (fully met), recency (partially met), geography (fully met) and credibility (fully met). CKD is often caused by hypertension, linked to cardiovascular conditions and diabetes, both of which are also major disease groups for which labor team conducts tests.

NVS Calculation

(a) Assessing Gross Impact

Calculating the gross impact by multiplying the proxy (QALY = 0.0132) with the number of labor team's patients served in 2024, adjusted by the lowest Swiss minimum wage as a local indicator.

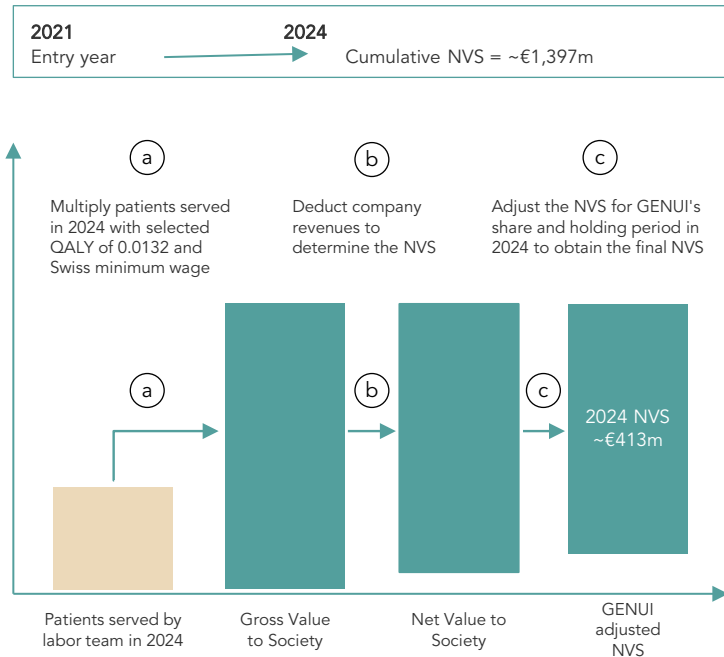
(b) Determining the Net Value to Society

Determining the Net Value to Society (NVS) by deducting revenues as an approximation of investment into healthcare from the gross impact.¹

(c) Tailoring for GENUi's Involvement

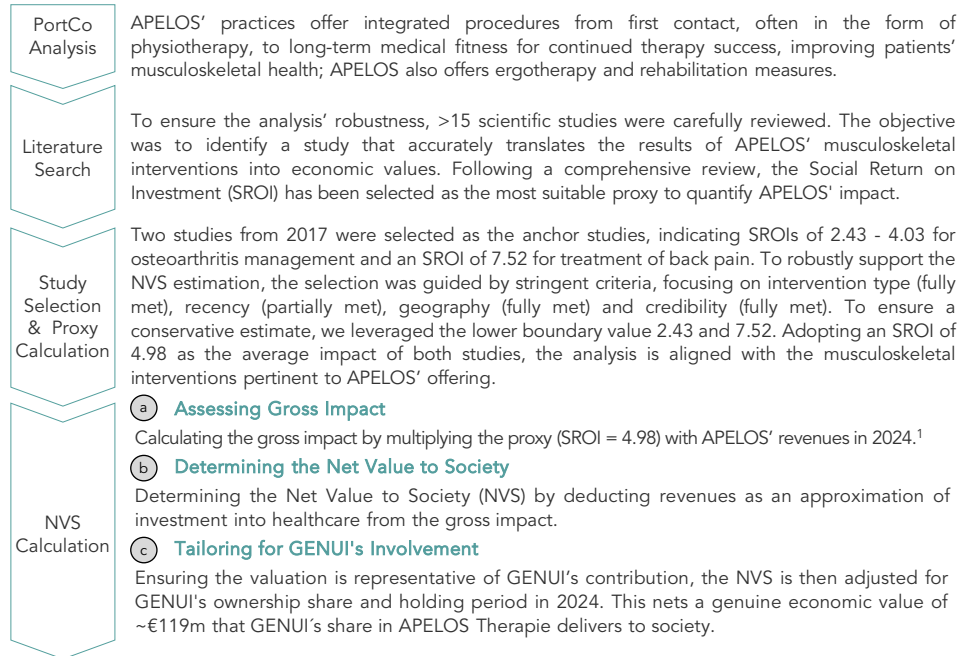
Ensuring the valuation is representative of GENUi's contribution, the NVS is then adjusted for GENUi's ownership share and holding period in 2024. This nets a genuine economic value of ~€413m that GENUi's share in labor team delivers to society.

NET VALUE FOR SOCIETY - CALCULATION

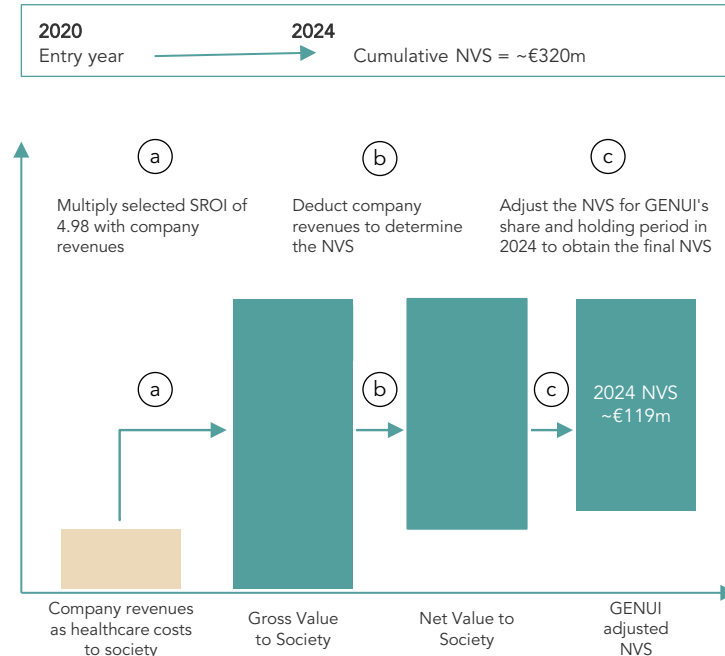


NVS | APELOS Therapie enhances patients' musculoskeletal health.

NET VALUE FOR SOCIETY - METHODOLOGY

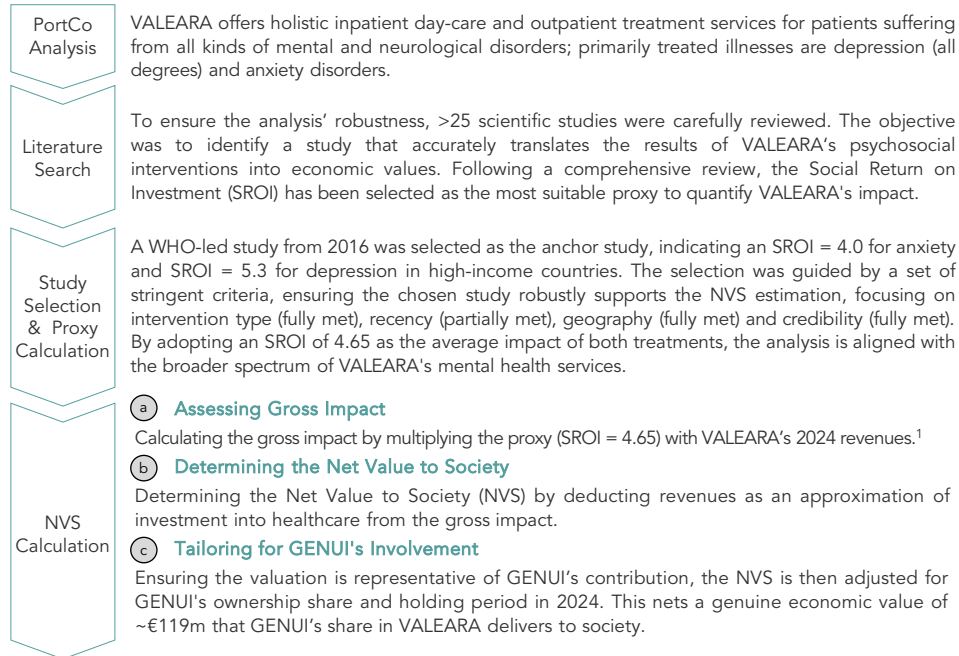


NET VALUE FOR SOCIETY - CALCULATION

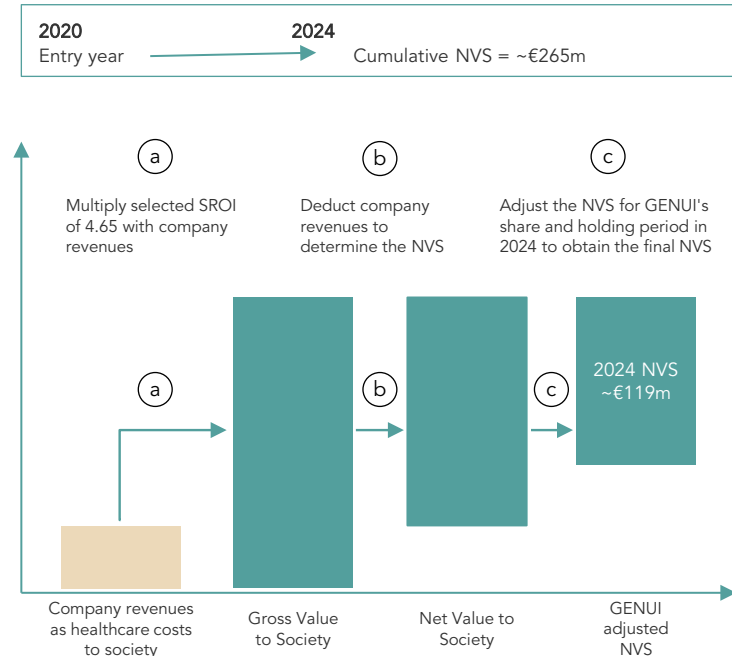


NVS | VALEARA's mental health services improve societal well-being.

NET VALUE FOR SOCIETY - METHODOLOGY

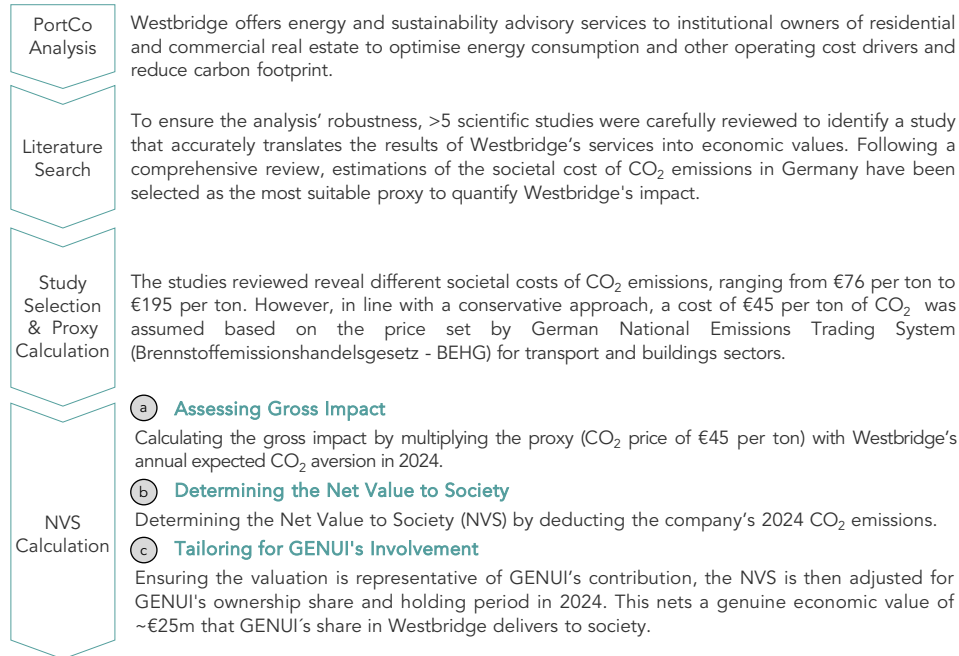


NET VALUE FOR SOCIETY - CALCULATION

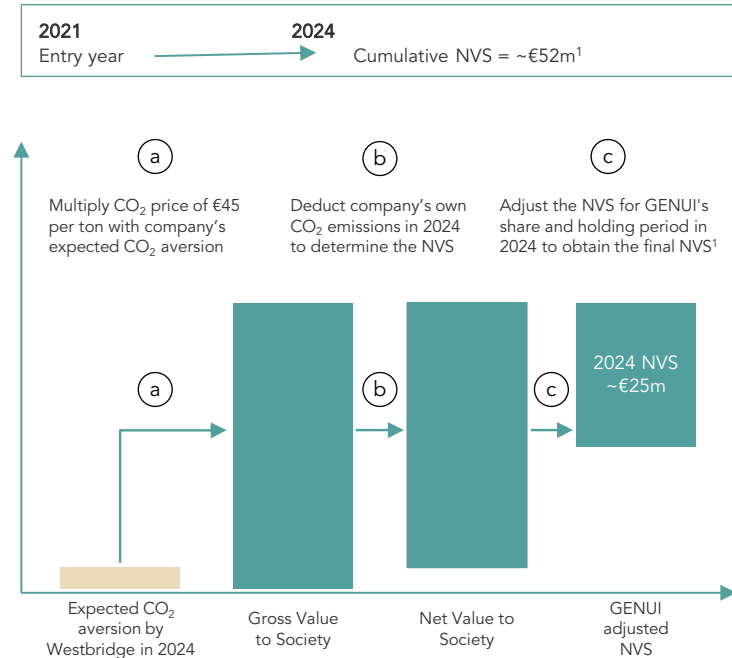


NVS | Westbridge's services contribute to tackling climate change.

NET VALUE FOR SOCIETY - METHODOLOGY



NET VALUE FOR SOCIETY - CALCULATION





Main ESG KPIs for our GENUI II portfolio (1/4).¹

Environmental ^a		Entry 2021	labor team	Entry 2020	APELOS THERAPIE	Entry 2020	VALEARA
		Entry EOY	2024	Entry EOY ^f	2024 ^g	Entry EOY	2024
CO ₂ emissions ^b in mt CO ₂	Scope 1/2/3 Total / per FTE	53 / 462 / 599 1,115 / 3.1	597 / 22 / 2,446 3,065 / 11.2	n.t.	162 / - / 249 412 / 1.2	20 / 86 / 110 215 / 2.2	22 / 780 / 191 993 / 3.4
Carbon footprint	Footprint after climate contribution ^c	0	0	n.t.	0	0	0
Energy in kWh	Total energy consumption Renewable energy usage (share)	4,174,726 2%	4,238,850 41%	n.t.	1,024,964 25%	298,709 0%	2,286,128 0%
Social		Entry EOY	2024	Entry EOY	2024	Entry EOY	2024
Diversity	Adj. equal pay ratio Female staff Women on mgmt. board / at C-level	1.0 69% 25% / n.a.	1.0 72% 17% / 17%	n.t. 52% 0% / 0%	1.0 68% 0% / 0%	1.2 80% 0% / 0%	1.0 81% 0% / 33%
Staff / skill development	Net new hires total / organic Turnover rate Training hours per FTE	2.7 / 2.7 13% n.t.	-10.1 / -10.1 17% 14.5	n.a. n.a. n.t.	67.9 / 1.5 23% 11.8	n.a. 18% n.t.	97.2 / 81.5 25% n.t.
Employee health	Work-related injuries / fatalities Days lost due to injury	0 / 0 0	0 / 0 0	n.a. n.a.	0 / 0 0	0 / 0 0	0 / 0 0
Employee engagement	Employee survey conducted Employee survey response rate eNPS / Benchmark	✓ 70% n.t.	✓ 66% 54.0 / 13.0 ^e	- - -	✓ 42% 38.8 / 19.0 ^h	- - -	✓ 67% n.t.
Governance		Entry EOY	2024	Entry EOY	2024	Entry EOY	2024
ESG management	ESG coordinator / further officers ESG C-level management	✓✓ ✓	✓✓ ✓	- -	✓✓ ✓	✓ / - -	✓✓ ✓
IT & cyber security	Cyber security policy / Data security policy Phishing / IT penetration tests	✓✓ ✓ / n.t.	✓✓ ✓✓	- -	✓✓ -	- -	✓✓ ✓✓
Code of Conduct ^d & compliance	Implementation status Whistleblowing procedure ESG incidents reported	50% - 0	75% ✓ 0	0% - 0	75% ✓ 0	0% - 0	100% - 0

Note: Limited comparability between entry year carbon emissions and 2024 carbon footprint due to a.o. company growth and improved data availability during GENUI ownership. 1) Permanence Marktplatz Oerlikon not considered since no sufficient data available due to entry in late Q3 2024. Complete GENUI ESG reporting to be set up during 2025.



Main ESG KPIs for our GENUI II portfolio (2/4).

Environmental ^a		Entry 2022	acrolinx	Entry 2021	FACT FINDER	Entry 2022	magnolia
		Entry EOY	2024	Entry EOY	2024	Entry EOY	2024
CO ₂ emissions ^b in mt CO ₂	Scope 1/2/3 Total / per FTE	35 / - / 75 110 / 0.6	- / 23 / 341 364 / 2.4	- / 27 / 219 246 / 2.3	12 / 31 / 348 391 / 3.7	4 / 10 / 283 297 / 1.7	2 / 13 / 336 351 / 1.7
Carbon footprint	Footprint after climate contribution ^c	0	0	0	0	0	0
Energy in kWh	Total energy consumption	145,830	141,393	79,733	260,220	98,781	51,930
	Renewable energy usage (share)	42%	49%	0%	23%	30%	39%
Social		Entry EOY	2024	Entry EOY	2024	Entry EOY	2024
Diversity	Adj. equal pay ratio	1.0	1.0	1.0	1.0	1.0	1.0
	Female staff	41%	41%	33%	34%	23%	22%
	Women on mgmt. board / at C-level	17% / 17%	20% / 20%	33% / n.t.	50% / 50%	0% / 0%	0% / 0%
Staff / skill development	Net new hires total / organic	48.8 / 48.8	-15.6 / -15.6	17.0 / -5.9	-7.3 / -7.3	19.6 / 19.6	-2.4 / -2.4
	Turnover rate	26%	17%	13%	17%	9%	13%
	Training hours per FTE	n.t.	4.1	n.t.	9.7	n.t.	104.0
Employee health	Work-related injuries / fatalities	0 / 0	0 / 0	0 / 0	0 / 0	1 / 0	0 / 0
	Days lost due to injury	0	0	0	0	0	0
	Employee survey conducted	✓	✓	✓	✓	✓	✓
Employee engagement	Employee survey response rate	87%	83%	59%	50%	34%	22%
	eNPS / Benchmark	n.t. / 22.0 ^e	13.5 / -5.0 ^f	n.t.	-5.4 / -5.0 ^g	25.0 / 22.0 ^h	7.0 / -1.0 ⁱ
Governance		Entry EOY	2024	Entry EOY	2024	Entry EOY	2024
ESG management	ESG coordinator / further officers	✓✓	✓✓	✓✓	✓✓	✓✓	✓✓
	ESG C-level management	✓	✓	✓	✓	✓	✓
	Cyber security policy / Data security policy	✓✓	✓✓	- / ✓	✓✓	✓✓	✓✓
IT & cyber security	Phishing / IT penetration tests	✓ / n.t.	✓✓	-	✓ / -	✓ / n.t.	✓✓
	Implementation status	75%	75%	0%	75%	100%	100%
Code of Conduct ^d & compliance	Whistleblowing procedure	✓	✓	-	✓	✓	✓
	ESG incidents reported	1	0	0	0	0	0

Note: Limited comparability between entry year carbon emissions and 2024 carbon footprint due to a.o. company growth and improved data availability during GENUI ownership.



Main ESG KPIs for our GENUI II portfolio (3/4).

Environmental ^a		Entry EOY	2024
CO ₂ emissions ^b in mt CO ₂	Scope 1/2/3	73 / 5 / 48	58 / 5 / 90
	Total / per FTE	125 / 2.9	152 / 3.3
Carbon footprint	Footprint after climate contribution ^c	0	0
Energy in kWh	Total energy consumption	361,082	283,261
	Renewable energy usage (share)	7%	6%
Social		Entry EOY	2024
Diversity	Adj. equal pay ratio	n.m. ^e	n.m. ^e
	Female staff	24%	25%
	Women on mgmt. board / at C-level	17% / 17%	17% / 17%
Staff / skill development	Net new hires total / organic	7.0 / 7.0	3.3 / 3.3
	Turnover rate	11%	16%
	Training hours per FTE	24.4	16.2
Employee health	Work-related injuries / fatalities	1 / 0	1 / 0
	Days lost due to injury	5	0
	Employee survey conducted	✓	✓
Employee engagement	Employee survey response rate	78%	85%
	eNPS / Benchmark	54.3 / -5.0 ^f	30.8 / -5.0 ^g
Governance		Entry EOY	2024
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%	75%
Code of Conduct ^d & compliance	Whistleblowing procedure	-	✓
	ESG incidents reported	0	0

Note: Limited comparability between entry year carbon emissions and 2024 carbon footprint due to a.o. company growth and improved data availability during GENUI ownership.

Main ESG KPIs for our GENUI II portfolio (4/4).

Environmental Transformation



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



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



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 ^d & compliance	Implementation status Whistleblowing procedure ESG incidents reported

Entry
2021

Entry EOY	2024
173 / 609 / 262	395 / 238 / 976
1,045 / 3.7	1,609 / 5.1
0	0
2,596,277	2,653,882
4%	13%

Entry EOY	2024
1.1	1.1
31%	30%
0% / 0%	0% / 0%
20.9 / 20.9	28.9 / -1.9
12%	19%
n.t.	3.3
3 / 0	4 / 0
21	65
✓	-
70%	-
58.0 / 16.0 ^e	-

Entry EOY	2024
✓✓	✓✓
✓	✓
- / ✓	- / ✓
-	✓✓
100%	100%
-	✓
0	0

Entry
2021

Entry EOY	2024
22 / - / 121	126 / 33 / 449
143 / 4.3	608 / 3.7
0	0
n.a.	895,396
n.a.	10%

Entry EOY	2024
1.0	1.0
42%	48%
33% / n.t.	0% / 0%
7.4 / 7.4	36.7 / 24.9
17%	25%
n.t.	16.0
0 / 0	0 / 0
0	0
-	✓
-	48%
-	6.0 / 9.0 ^g

Entry EOY	2024
✓✓	✓✓
✓	✓
- / ✓	✓✓
-	✓✓
0%	100%
-	✓
0	0

Note: Limited comparability between entry year carbon emissions and 2024 carbon footprint due to a.o. company growth and improved data availability during GENUI ownership.







Main ESG KPIs for our GENUI III portfolio.

Environmental ^a		Entry 2024	ROTOP
		2024	
CO ₂ emissions ^b in mt CO ₂	Scope 1/2/3	75 / 540 / 3,942	
	Total / per FTE	4,558 / 27.7	
Carbon footprint	Footprint after climate contribution ^c	0	
Energy in kWh	Total energy consumption	3,346,946	
	Renewable energy usage (share)	89%	
Social		2024	
Diversity	Adj. equal pay ratio	1.0	
	Female staff	62%	
	Women on mgmt. board / at C-level	0% / 50%	
Staff / skill development	Net new hires total / organic	20.3 / 20.3	
	Turnover rate	9%	
	Training hours per FTE	n.t.	
Employee health	Work-related injuries / fatalities	0 / 0	
	Days lost due to injury	0	
Employee engagement	Employee survey conducted	-	
	Employee survey response rate	-	
	eNPS / Benchmark	-	
Governance		2024	
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 ^d & compliance	Implementation status	0%	
	Whistleblowing procedure	✓	
	ESG incidents reported	0	

GENUI ESG reporting KPI set and 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.^a

<div>Environmental</div>			<div>Social</div>			<div>Governance</div>							
Material Issue	Select KPIs	Unit	Material Issue	Select KPIs	Unit	Material Issue	Select KPIs	Unit					
CO ₂ emissions ^b	Scope 1 / 2 / 3	mt CO ₂ e	Diversity	Adj. equal pay ratio ^d	Male-female pay ratio	ESG management ^e	ESG coordinator / further officers	✓-					
	Total / per FTE	mt CO ₂ e		Unadj. gender pay gap	Male-female pay ratio		ESG C-level management	✓-					
Carbon footprint	Footprint after climate contribution ^c	mt CO ₂ e		Female diversity	% permanent FTE	IT & cyber security	Cyber security policy / Data security policy	✓-					
				Women on mgmt. board / at C-level	% mgmt. board % C-level		Phishing / IT penetration tests	✓-					
Energy consumption	Total energy consumption	# kWh	Staff development	Net new hires total / organic	# permanent FTE	Code of Conduct & compliance ^f	CoC implementation status	%					
	Renewable energy usage / Total energy consumption (share)	% kWh		Turnover rate / Retention rate	% permanent FTE		Whistleblowing procedure	✓-					
Impact bio-diversity sensitive areas				Training hours per FTE	h / permanent FTE		ESG incidents reported	# incidents					
	(Hazardous) waste / water emissions	✓-	Employee health	Work-related injuries / fatalities	# incidents		Sustainability-related policies	✓-					
Climate change strategy	Decarbonisation strategy/plan	✓-		Days lost due to injury	# days	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises							
	Short-term reduction targets	✓-	Employee survey conducted	✓-									
	Net zero goals	✓-	Employee survey response rate	% employees surveyed									
			eNPS score / eNPS benchmark	# / #									
			Customer satisfaction	Customer survey conducted	✓-								
				Customer survey response rate	% employees surveyed								
			cNPS score	#									
<div>Positioning on Private Markets Decarbonisation Roadmap (PMDR)</div> <table><tr><td>Not started</td><td>Capturing Data</td><td>Preparing to Decarbonise</td><td>Aligning</td><td>Aligned to Net Zero</td></tr></table>									Not started	Capturing Data	Preparing to Decarbonise	Aligning	Aligned to Net Zero
Not started	Capturing Data	Preparing to Decarbonise	Aligning	Aligned to Net Zero									
<div>INVEST EUROPE</div> <div>Aligned with INVEST EUROPE ESG REPORTING GUIDELINES</div>													

Positioning on Private Markets Decarbonisation Roadmap (PMDR)

Not started	Capturing Data	Preparing to Decarbonise	Aligning	Aligned to Net Zero
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**INVEST
EUROPE**

Aligned with
**INVEST EUROPE
ESG REPORTING
GUIDELINES**

Sources and endnotes (1/5).

PAGE	SOURCE / ENDNOTE
03	a) Deutscher Kinder- und Jugend(hilfe) MONITOR 2021; IQB Bildungstrend 2021; PISA 2018; Agentur für Arbeit 2021.
06	<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) According to the evaluation and measurement along the Impact Frontiers norms' "5 Dimensions of Impact" (pioneered by the Impact Management Project). The impact analysis is independently assessed by an external consultancy pre-investment during due diligence and reassessed on an annual basis.</p> <p>b) Net value to society (NVS): For portfolio companies whose business models inherently have a social or environmental impact, an analysis to estimate the value to society created is independently assessed by an external consultancy pre-investment during due diligence and reassessed on an annual basis. The methodology is based on available evidence from third-party sources and published academic research which translate the material social or environmental outcomes into economic terms. Furthermore, GENUI has engaged an external assurance and verification company, to provide independent assurance of this quantitative impact measurement.</p> <p>c) WHO (2024). https://www.who.int/news-room/fact-sheets/detail/noncommunicable-diseases.</p> <p>d) 2024 study by the Swiss Health Observatory (Obsan): https://www.obsan.admin.ch/de/publikationen/2024-ambulante-konsultationen-notfallstationen</p> <p>e) Rohr UP, Binder C, Dieterle T, Giusti F, Messina CG, Toerien E, et al. The Value of In Vitro Diagnostic Testing in Medical Practice: A Status Report. PLoS One, 2016.</p> <p>f) Dtsch Arztebl 2002; 99: A 2257–2261 [Heft 34–35]; BMJ 2010; 341: c6414 doi: 10.1136/bmj. c6414. Walker A., Sibley F., Carter A., Hurley M., 2017: Social return on investment analysis of a physiotherapy-led service for managing osteoarthritis in primary care. The Lancet. Lambeek L., Bosmans J., Royen B., Tulder M., Van Mechelen W., Anema J., 2010: Effect of integrated care for sick listed patients with chronic low back pain: Economic evaluation alongside a randomised controlled trial; BMJ 2010;341:c6414.</p> <p>g) DAK psyche report, 2024.</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) According to the evaluation and measurement along the Impact Frontiers norms' "5 Dimensions of Impact" (pioneered by the Impact Management Project). The impact analysis is independently assessed by an external consultancy pre-investment during due diligence and reassessed on an annual basis.</p> <p>b) Net value to society (NVS): For portfolio companies whose business models inherently have a social or environmental impact, an analysis to estimate the value to society created is independently assessed by an external consultancy pre-investment during due diligence and reassessed on an annual basis. The methodology is based on available evidence from third-party sources and published academic research which translate the material social or environmental outcomes into economic terms. Furthermore, GENUI has engaged an external assurance and verification company, to provide independent assurance of this quantitative impact measurement.</p> <p>c) Data Breach Investigations Report, Verizon, 2022.</p> <p>d) Word of change: The increase of gender-inclusive language in German media, Anica Waldendorf, Department of Political and Social Sciences, European University Institute, San Domenico di Fiesole, Italy, 2023.</p> <p>e) European Council.</p> <p>f) Global status report for buildings and construction, International Energy Agency, 2019.</p>

Sources and endnotes (2/5).

PAGE	SOURCE / ENDNOTE
12	<ul style="list-style-type: none"> 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. b) Culture Amp, Information Technology & Services Germany, January 2024. c) Culture Amp, Hospital & Health Care, January 2024. d) Culture Amp, Computer Software Germany, January 2024. Culture Amp, Computer Software Western Europe, January 2024. e) Culture Amp, Healthcare Europe, January 2024. f) Culture Amp, Real Estate Europe, January 2024. g) Culture Amp, Computer Software DACH, January 2024. Culture Amp, Computer Software, January 2024.
13	<ul style="list-style-type: none"> 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. <ul style="list-style-type: none"> – 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. – Remuneration of staff: Lack of violation of applicable legal minimum wage requirements. – 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). – Tax compliance: Adequate tax compliance with regards to applicable laws and regulation. <p>Source: Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector.</p>
18	<ul style="list-style-type: none"> a) Deutscher Kinder- und Jugend(hilfe) MONITOR 2021; IQB Bildungstrend 2021; PISA 2018; Agentur für Arbeit 2021.
24	<ul style="list-style-type: none"> 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.
25	<ul style="list-style-type: none"> a) Harvard Business Reviews on calculating the value of impact investing.
28	<ul style="list-style-type: none"> a) WHO (2024). https://www.who.int/news-room/fact-sheets/detail/noncommunicable-diseases. b) 2024 study by the Swiss Health Observatory (Obsan): https://www.obsan.admin.ch/de/publikationen/2024-ambulante-konsultationen-notfallstationen c) Rohr UP, Binder C, Dieterle T, Giusti F, Messina CG, Toerien E, et al. The Value of In Vitro Diagnostic Testing in Medical Practice: A Status Report. PLoS One, 2016. d) DAK psyche report, 2024.
29	<ul style="list-style-type: none"> a) MedRays Intelligence 2023, Statista

Sources and endnotes (3/5).

PAGE	SOURCE / ENDNOTE
30	a) HO (2024). https://www.who.int/news-room/fact-sheets/detail/noncommunicable-diseases . b) Orhan, R., Paric, M., & Czabanowska, K. (2021). Lessons learnt from the EU response to NCDs: a content analysis on building resilient post-COVID health systems. In Healthcare (Vol. 9, No. 12, p. 1659). c) Non-communicable diseases.
31	a) BfS: Kosten nach Leistungserbringer 2021 - 2022, PwC Ambulant vor stationär, PwC Analysis.
32	a) KPMG (2024). Financial situation and current challenges of Swiss hospitals and clinics. b) IHP (2023). Erfahrungen der Wohnbevölkerung ab 18 Jahren mit dem Gesundheitssystem – Situation in der Schweiz und im internationalen Vergleich.
33	a) sulm.ch/d/labormedizin/was-ist-labormedizin .
34	a) Sikaris, K. A. (2017). Enhancing the clinical value of medical laboratory testing. The Clinical Biochemist Reviews, 38(3), 107. b) Swissinfo.Ch. (2024). Swiss population continues to grow older. https://www.swissinfo.ch/eng/life-aging/more-and-more-older-people-are-living-in-switzerland/87414790 .
36	a) DocCheck. (2023). https://www.doccheck.com/de/detail/articles/41718-physio-flaute-deutschland-hat-ruecken b) ÄrzteZeitung. (2023). https://www.aerztezeitung.de/Nachrichten/Physiotherapeuten-Wartezeiten-auf-Termin-immer-laenger-439183.html
37	a) Statista. (2023). Survey on personal mental health in Germany 2021. URL: https://www.statista.com/statistics/1339233/mental-health-germany/ b) Nordrhein-Westfalen, P. (2020). BPTK-Studie 2018: Rund 20 Wochen Wartezeit auf psychotherapeutische Behandlung. Psychotherapeutenkammer Nordrhein-Westfalen. URL: https://www.ptk-nrw.de/aktuelles/meldungen/detail/bptk-studie-2018-rund-20-wochen-wartezeit-auf-psychotherapeutische-behandlung
38	a) DGPPN (2025). https://www.dgppn.de/schwerpunkte/zahlenundfakten.html b) Foo, S.Q. et al. (2018). Prevalence of depression among migrants: a systematic review and meta-analysis. International journal of environmental research and public health, 15(9), 1986.; Statista (2024) https://www.statista.com/statistics/1372950/sick-leave-cases-mental-illness-gender-germany/
39	a) BKA (2024). b) Gothaer KMU-Studie (2024). c) Data Breach Investigations Report, Verizon, 2022. d) Word of change: The increase of gender-inclusive language in German media, Anica Waldendorf, Department of Political and Social Sciences, European University Institute, San Domenico di Fiesole, Italy, 2023.
40	a) AudioEye, June 2022. https://www.audioeye.com/post/web-accessibility-importance-15-stats/ b) Nucleus Research, 2019. https://cdn2.hubspot.net/hubfs/153358/Nucleus-The%20Internet%20is%20unavailable.pdf
41	a) Onwuka, M.E. (2024). WHY INCLUSIVE LANGUAGE MATTERS; Sustainability Directory. (2025). What statistics indicate inclusive language impact?; Lingoda. (2022). Lingoda's report on inclusive language: How important is it to language learners? b) Web Content Accessibility Guidelines (WCAG) 2.1 define how to make web content more accessible to people with disabilities.
45	a) BlueWeave Consulting and Research Pvt Ltd, September 2022.

Sources and endnotes (4/5).

PAGE	SOURCE / ENDNOTE
46	<ul style="list-style-type: none"> a) European Council. b) Global status report for buildings and construction, International Energy Agency, 2019. c) OECD Environmental Performance Reviews, Germany, 2023. d) Calculated as difference between on average 19.76 Cent/kWh paid by German industrial companies in 2024 vs. on average 8 Cent/kWh for the US and Chinese industrial sector, sources: Statista, own research.
47	<ul style="list-style-type: none"> a) Pg. 20, globalabc.org/sites/default/files/inline-files/2020%20Buildings%20GSR_FULL%20REPORT.pdf b) Culture Amp, Real Estate Europe, January 2025. c) The four pillars of good governance in accordance with the SFDR were assessed for all GENUI II / III portfolio companies. Indicative metrics considered were a.o. <ul style="list-style-type: none"> – 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. – Remuneration of staff: Lack of violation of applicable legal minimum wage requirements. – 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). – Tax compliance: Adequate tax compliance with regards to applicable laws and regulation. <p>Source: Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector.</p>
49	<ul style="list-style-type: none"> a) Seneca Group, 2023. https://www.ghm-group.de/fileadmin/user_upload/ghm_zertifikat_ISO_9001_2015.PDF
50	<ul style="list-style-type: none"> a) TSI (n.d.). Unveiling the key benefits of outdoor Environmental Monitoring: https://www.tsi.com/occupational-health-safety/learn/unveiling-the-key-benefits-of-outdoor-environmental-monitoring
58	<ul style="list-style-type: none"> 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. b) Limited data comparability with years before 2023 due to more refined functionalities in our ESG data collection software in 2023. c) After measuring, reducing and compensation of the remaining footprint. d) Covering e.g. ethics & human rights, anti-trust, anti-bribery & corruption, safety & health. e) Culture Amp, Healthcare Europe, January 2025. f) Only limited data for entry year EOY data shown, since no tracking occurred. g) Limited comparability with data at entry due to acquisition of additional PTPs. h) Culture Amp, Hospital & Health Care, January 2025.
59	<ul style="list-style-type: none"> a) Our portfolio companies have no significant negative impact on other areas for which KPIs are tracked. These include impact on bio-diversity sensitive areas, water emissions, hazardous waste and hazardous waste spills. b) Limited data comparability with years before 2023 due to more refined functionalities in our ESG data collection software in 2023. c) After measuring, reducing and compensation for the remaining carbon footprint. d) Covering e.g. ethics & human rights, anti-trust, anti-bribery & corruption, safety & health. e) CultureAmp Computer Software Germany, January 2023. f) CultureAmp Computer Software Germany, January 2025. g) CultureAmp Computer Software Germany, January 2025. h) Culture Amp, Computer Software DACH, January 2023. i) Culture Amp, Computer Software DACH, January 2025.

Sources and endnotes (5/5).

PAGE	SOURCE / ENDNOTE
60	<ul style="list-style-type: none"> 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. b) Limited data comparability with years before 2023 due to more refined functionalities in our ESG data collection software in 2023. c) After measuring, reducing and compensation of the remaining footprint. d) Covering e.g. ethics & human rights, anti-trust, anti-bribery & corruption, safety & health. e) Due to no sufficiently large sample sizes available, no equal pay analysis could be conducted. f) Culture Amp, Computer Software Germany, January 2024. g) Culture Amp, Computer Software Germany, January 2025.
61	<ul style="list-style-type: none"> 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. b) Limited data comparability with years before 2023 due to more refined functionalities in our ESG data collection software in 2023. c) After measuring, reducing and compensation of the remaining footprint. d) Covering e.g. ethics & human rights, anti-trust, anti-bribery & corruption, safety & health. e) CultureAmp Mechanical or Industrial Engineering, January 2023. f) Limited comparability with data at entry due to Argenuts' merger with Westbridge Advisory in 2022. g) Culture Amp, Real Estate Europe, January 2025.
62	<ul style="list-style-type: none"> 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. b) Limited data comparability with years before 2023 due to more refined functionalities in our ESG data collection software in 2023. c) After measuring, reducing and compensation of the remaining footprint. d) Covering e.g. ethics & human rights, anti-trust, anti-bribery & corruption, safety & health.
63	<ul style="list-style-type: none"> 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. b) CO₂: 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 CO₂e. c) After measuring, reducing and compensation for the remaining carbon footprint. 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. e) Includes dedicated staff e.g. for ESG management, data protection, compliance, information security, health and safety. 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. Standard compliance policies required include among others those on GDPR, health & safety, IT security and ESG incident reportings. Implementation status: 50% implementation received by CoC introduction, further 25% by communication and additional 25% by training.

Disclaimer and data presentation (1/3).

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Hamburg, March 2025

Imprint.

Published by

GENUI

GENUI GmbH
Neuer Wall 80
D-20354 Hamburg

genui.de

Co-authored by

**value
for good.**
impact advisors

Value for Good GmbH
Französische Straße 47
D-10117 Berlin

valueforgood.com

Design by

**MYDSGN
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STUDIO.**

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An aerial photograph of a turbulent ocean with white-capped waves. A large, semi-transparent circular graphic is overlaid on the left side of the image. The text "Good Entrepreneurship" is centered in the upper half of the circle, and "genui.de" is centered in the lower half of the circle.

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