

GENUI

Good Entrepreneurship – GENUIne Impact

GENUI II ESG Report

— 2022 —



Contents

I.	GENUIne impact overview	# 3
II.	Sustainability at GENUI	# 11
III.	Impact at our portfolio companies	# 18
IV.	Appendix	# 40



We believe in creating GENUIne impact.

It is GENUI's objective to achieve strong market financial returns by genuinely promoting social and ecological impact objectives.

We are viewed 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'. Such culture promotes GENUI's objective of achieving strong market financial returns by genuinely promoting social and ecological impact objectives. We call it 'Good Entrepreneurship'. It is what we try to live by and promote at GENUI.

When we founded GENUI in 2014, we knew we wanted to have an impact: something that goes beyond a merely financial view of success. And we took a long-term view from the start, manifested by our investment structure allowing holdings beyond a decade. Over the course of establishing GENUI II¹, we set ourselves the goal to encourage all our portfolio companies to contribute to accelerating the transition to a more sustainable economy and society.

Together with the GENUI Entrepreneurs we invest in tailwind themes focusing on companies that contribute to advancing what we regard as three of our society's central tasks: good health, digitalisation and environmental transformation.

We do not accept that 20% of all children and youth in Germany confront structural barriers to a self-determined life. With the Entrepreneurs' Social Impact Partnership² we developed a foundation which serves underprivileged children and youth. The foundation promotes good education, social inclusion and health, independent of social-economic background, by creating large-scale solutions and fostering structural change.

€1.1bn

assets under management¹

17 33%

employees in Hamburg & Zurich female staff

67

net promoter score

100%

climate neutral by decommissioning CO₂ emission rights (EU allowances)

3

 investment themes

GOOD HEALTH



DIGITALISATION



ENVIRONMENTAL TRANSFORMATION



unternehmerstiftung
für chancengerechtigkeit

>€125.0m

collected capital for foundation³

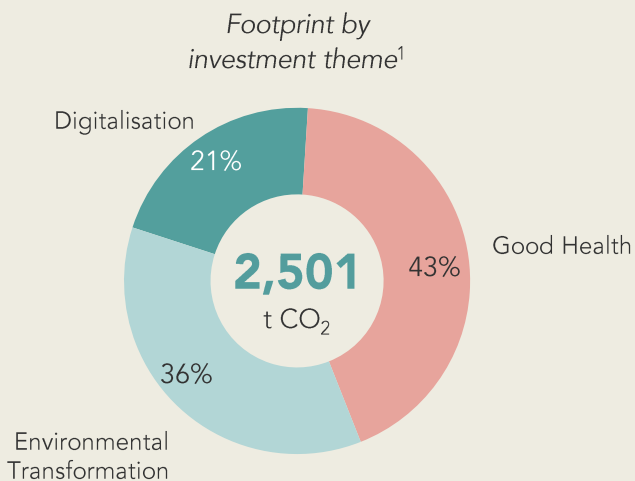
¹ Total assets under management since inception in 2014 in two funds: GENUI I GmbH & Co. geschl. InvKG and GENUI II GmbH & Co. geschl. InvKG (GENUI II). ² German Company name: Unternehmer Stiftung für Chancengerechtigkeit gGmbH (USC). ³ As per 31 December 2022.



Environment

A successful transition to a carbon neutral economy is crucial for safeguarding our ecology, society and economy in the long-run.

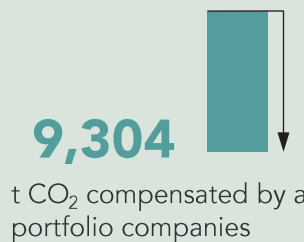
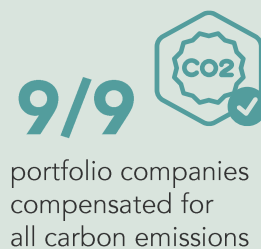
GENUI is supporting this transition by encouraging our portfolio companies to reduce their negative environmental footprint. While our top priority is to save emissions, we also recognise the need to offset unavoidable emissions. Therefore, we work with recognised and certified providers, such as CAP₂ and UNFCCC, to achieve this goal.



4

GENUI II – 2022 year-end figures

CO₂ emissions^a & footprint



~6.0
t CO₂e/ €million

Weighted Average Carbon Intensity
(WACI): Carbon intensity
per unit of revenue (t CO₂e/€m)
of portfolio companies^{a1}



At GENUI we offset our unavoidable carbon footprint through the cancellation of CO₂ emissions entitlement certificates (emission allowances) using CAP₂ as one of the leading German providers.



All our portfolio companies joined the Climate Neutral Now initiative and offset their unavoidable carbon footprint via UNFCCC certified projects.

^a For sources and further explanations, please refer to the corresponding appendix section. ¹ Scope 1 & 2.

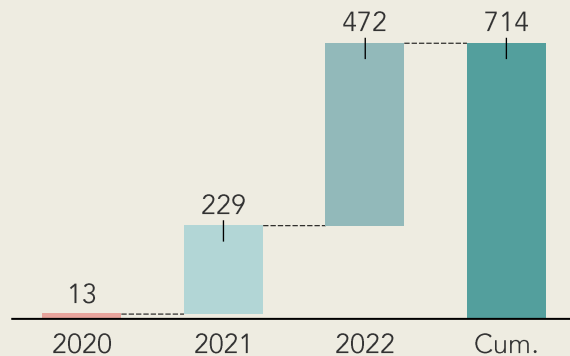


Social

Our ambition is to enable successful companies to reach even greater heights.

We firmly believe that organisations with a diverse workforce, open culture promoting employee participation and a family-friendly environment perform better.

We drive equal pay and invest in companies that have a positive social impact; we evaluate their contribution to society and strive to help them maximise their positive effect.



Net value to society¹ (in €m) achieved

5

GENUI II – 2022 year-end figures

Diversity & gender equality



of portfolio companies realised equal pay



female staff across all portfolio companies



have women on their management board

Staff development & employee engagement



new jobs created




conducted employee survey



have eNPS higher than relevant benchmark^{a-k}

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

¹ Estimated net value to society for companies with inherent social or environmental impact. See p. 41 for details on approach and methodology.



Governance

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

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

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

9/9

manage ESG
at C-level



6

ESG management

ESG responsibility at C-level

First things first. We encourage 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 portfolio companies' progress and publicly disclose sustainability risks and results.

Data analysis via independent third party

The data collection and calculation of the CO₂ 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 ESG initiatives, lessons learned, challenges faced and best practices.

GENUI II – 2022 year-end figures

IT & cyber security

9/9

portfolio companies have a data security policy

Code of conduct & compliance













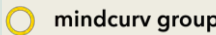







9/9

portfolio companies with code of conduct in place

5/9

portfolio companies have a whistleblowing procedure

Our GENUI II portfolio companies have a positive impact.

GENUI II portfolio company	Investment theme	Entry year	Net carbon footprint ¹ (t CO ₂)		Equal pay ratio		Women on management board		Net value to society ³ (€m) Since entry	Core SDGs linked to GENUI's investment themes & targets
			Entry EOY	2022 (net)	Entry EOY	2022	At entry	2022		
 PHYSIO HOLDING	 Good Health	2021	1,115	0	1.0	1.1 ²	20%	29%	582.0	  
		2020	n.t.	0	n.t.	1.0	n.a.	0%	62.3	
		2020	215	0	1.2	1.1	0%	50%	59.3	
	 Digitalisation	2022	110	0	1.0	1.0	17%	17%	-	 
		2021	246	0	1.0	1.0	0%	33%	-	
		2022	297	0	1.0	1.0	0%	0%	-	
		2019	1,658	0	1.1	1.0	0%	0%	-	
	 Environmental Transformation	2021	1,045	0	n.t.	1.1	0%	0%	-	   
		2021	143	0	1.0	1.0	33%	0%	10.6	
See p. 42 for details on KPI definitions.							9%	14%	714.2	
1 Full-year carbon emissions (scope 1, 2 and 3) according to GHG protocol in entry year per 31 December. In 2022, with the implementation of							Average		Total	

See p. 42 for details on KPI definitions.

¹ Full-year carbon emissions (scope 1, 2 and 3) according to GHG protocol in entry year per 31 December. In 2022, with the implementation of the ESG software, we conducted a recalculation of the portfolio's 2019-2021 carbon footprint to harmonise the input parameter. Net = after offsetting; prior to GENUI ownership no offsetting took place. n.t. = not tracked.

² The higher ratio compared to entry is a result of increased data quality under GENUI ownership.

³ See p. 41 for details on approach and methodology.

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) developed by the World Bank's International Finance Corporation (IFC). The OPIM Principles 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 Regulatory Technical Standards (RTS) on ESG disclosures under The Sustainable Finance Disclosure Regulation (SFDR) and the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD), which was established to promote more informed investment decisions by incorporating the risks and opportunities that climate change poses for business.



European
Commission



TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES

ESG issues and 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 Impact Management Project's (IMP) five dimensions of impact and the IRIS+ framework. In 2021, 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

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 promote the principles of climate neutrality and women's empowerment in all our portfolio companies. In 2022, we were certified as a B Corporation (B Corp) and set science-based targets with the Science Based Targets initiative (SBTi).



Endorsed by UN Women and the
UN Global Compact Office

Certified



Corporation



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 eco-system in Germany and with GIIN towards deepening our engagement in the impact investing industry globally. We are also a part of the Invest Europe ESG Working Group promoting responsible investment practices and the consideration of ESG issues throughout the broader investment community.



GLOBAL IMPACT INVESTING NETWORK

Our highlights in 2022/2023.

What we are proud of.

Being certified as Benefit Corporation underpins our approach to live and promote Good Entrepreneurship.

In 2022, we were the first buyout manager headquartered in the DACH region to be certified as a Benefit Corporation (B Corp). Earlier on we identified our key Sustainable Development Goals (SDGs) that we can actively contribute to and by joining the UN Global Compact in 2022 we underlined our efforts even further.

We established the ESG Portfolio Roundtable and continued our dialogue via the Limited Partner (LP) Sustainability Council. We started our bi-annual ESG Portfolio Roundtable providing a forum to exchange best practices, challenges, goals and achievements – an initiative highly welcomed by our portfolio companies. We also continued our bi-annual LP Sustainability Council to stay engaged with our LP's view on ESG progresses and regulatory developments.

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 being validated 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. Our unavoidable footprint we offset through the cancellation of emission allowances reducing the number of emission rights that can be used to legitimise emissions.

We strengthened our ESG team and processes. We hired another ESG manager and started to collect our ESG KPIs via a dedicated ESG software provider streamlining the collection, monitoring and reporting of GENUI's and our portfolio companies' KPIs and initiatives. Further, we obtained external verification of our carbon footprint.

Contribution to the Invest Europe ESG Reporting Guidelines. Being part of the Invest Europe ESG working group establishing the ESG Reporting Guidelines and the panel discussion at launch day was an important milestone to transparency and harmonisation of ESG reporting in the industry.

We became signatory of the Institutional Limited Partners Association (ILPA)'s initiative Diversity in Action and joined Charta der Vielfalt, the leading German Diversity Charter & Association in Q1 2023, emphasising our commitment to diversity.

In early 2023, GENUI was recognised as one of the Future 40 ESG Innovators. The Real Deals Future 40 ESG Listing, in association with Private Equity Recruitment (PER), showcases alternative fund managers and advisers that are leading the way in transforming the industry's approach to environment, social and governance.

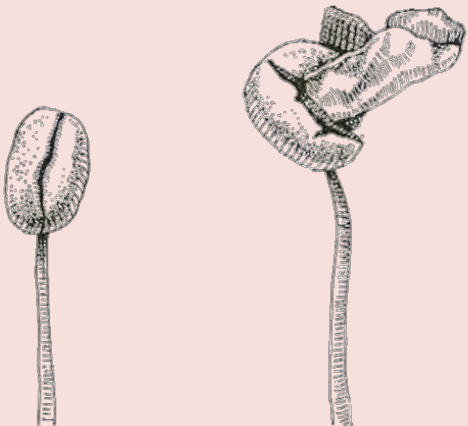
“ We are proud to be recognised as one of the Future 40 ESG Innovators underpinning our ambition to lead by example and walk the talk when advising our portfolio companies on their ESG journey. ”

Nora Schulte,
Chief ESG & Investor
Relations Officer



Contents

I. GENUIne impact overview	# 3
II. Sustainability at GENUI	# 11
III. Impact at our portfolio companies	# 18
IV. Appendix	# 40



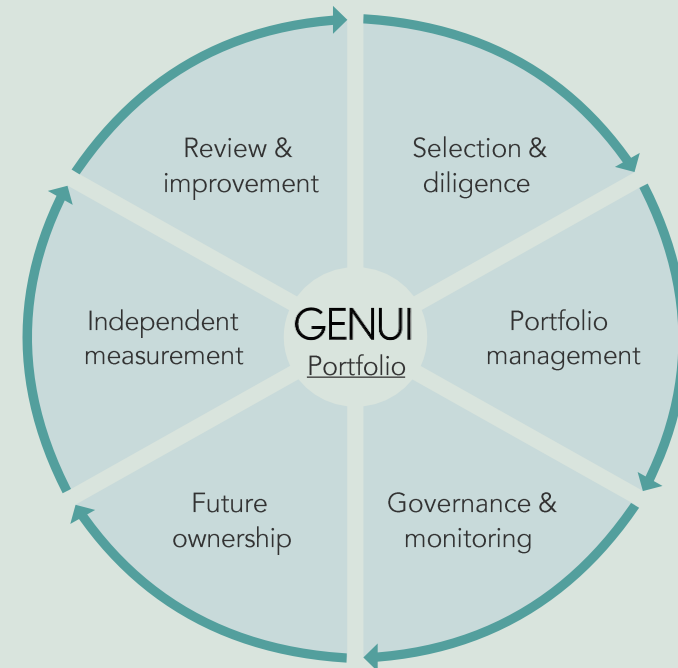
Creating impact has been driving our actions from the start.

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



Sustainability is integrated into everything we do.

The GENUI Sustainable Investing Framework embeds sustainability in our operations as well as our investment activities.



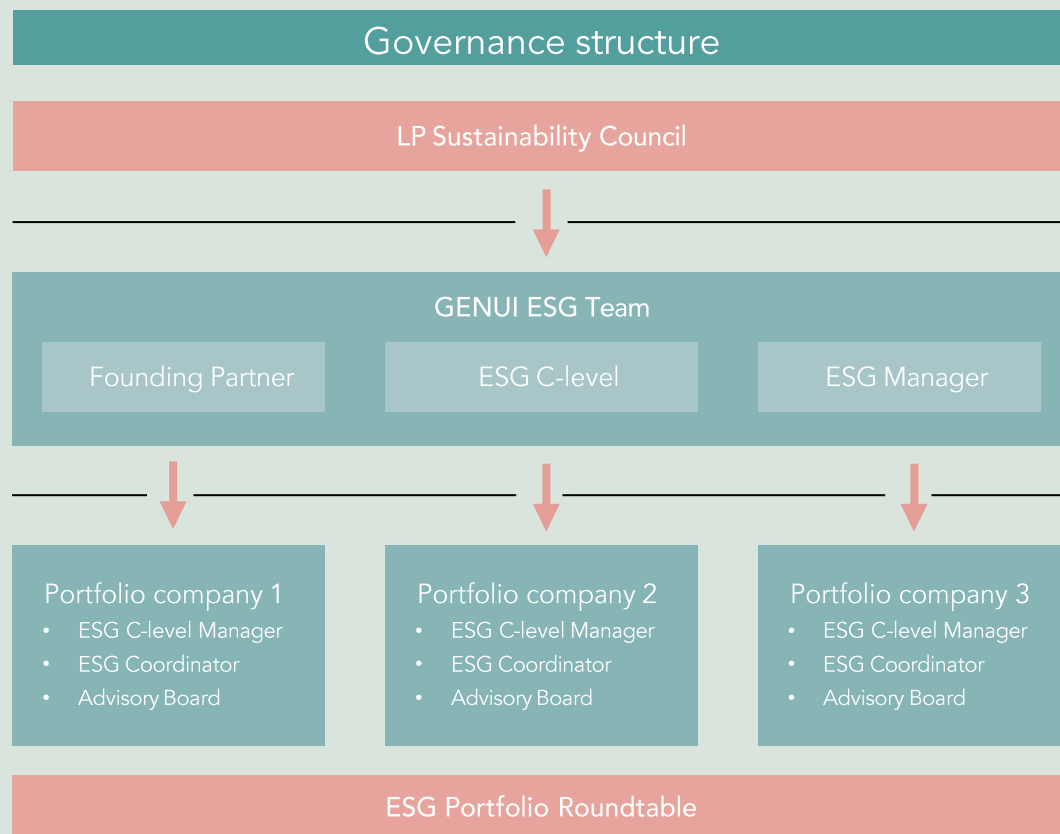
Our screening process ensures that we consider ESG from the start.

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



Our robust governance ensures our sustainability endeavours.

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



Roles & responsibilities
<ul style="list-style-type: none">Stewardship by selected GENUI investors' ESG representatives via the LP Sustainability Council (bi-annual).Dialogue on current developments, policies and best practices.
<ul style="list-style-type: none">Ownership and direction by Founding Partner and Chief ESG & Investor Relations Officer (C-level) overseeing all sustainability activities, stakeholders and communication.GENUI ESG manager supporting on GENUI ESG agenda and reporting.Continuous development of GENUI's Sustainable Investing Framework and ESG Policy.Regular ESG update calls, KPI tracking, risk monitoring and ESG advice for portfolio companies.
<ul style="list-style-type: none">ESG commitment on C-level: agenda, implementation, monitoring and reporting.Implementation and tracking by the portfolio companies' ESG coordinators and annual ESG reporting by the management team.ESG roadmap reviewed by GENUI Entrepreneurs Board (Advisory Board).
<ul style="list-style-type: none">Semi-annual roundtable connecting GENUI II portfolio companies' ESG representatives.Dialogue on ESG initiatives, measurements, success stories and pitfalls.

With our foundation we use our network to unleash human capital.

The Unternehmer Stiftung für Chancengerechtigkeit gGmbH (USC) combines an experienced management team, exceptional Entrepreneurs and an innovative investment model to promote opportunities for children and youth.



Socially cohesive societies are a foundation for stable economic and political systems.

As part of GENUI's considerations of how we can make a social contribution, we developed our Entrepreneurs' Social Impact Partnership¹. We set up a foundation which operates independently and has a board comprising GENUI Entrepreneurs and partners from the involved investment firms.

The foundation is led by a female executive team.

With Michaela Wintrich and Noosha Aubel two exceptional women form the executive management with profound experience in the social sector. Michaela was previously Managing Director of the Hans Weisser Stiftung, Noosha was appointed deputy for education, culture and youth of the state capital Potsdam. Additionally, the foundation engages topical experts from the fields of health, education and social inclusion to develop and implement approved impact measures.

Our vision is our mission. We consider driving towards a society that enables those who are willing and driven to thrive to be a crucial base of Good Entrepreneurship and long-term value creation. Therefore, we promote good education, social inclusion and health for children and youth – independent of the socio-economic background.

We waive our carried interest. The partnership leverages the financial contributions from GENUI's network of entrepreneurs and invests into GENUI and other leading investment firms, with the investment teams waiving this part of their carried interest.

The foundation received strong capital commitments. As of 31 December 2022, the foundation has received >€ 125 million. The gains received are deployed to sustainably improve equal opportunities for children and youth.

¹ The official German name of the foundation is Unternehmer Stiftung für Chancengerechtigkeit gGmbH (USC).

We systematically track ESG performance at GENUI.

Environmental¹



CO ₂ emissions ² in t CO ₂ e	Scope 1 / 2 / 3 Total / per FTE
Carbon footprint	Footprint after offsetting
Energy in kWh	Total energy consumption Renewable energy usage (share)

2021	2022
0 / 4 / 97	3 / 4 / 148
101 / 6.4	155 / 9.5
0	0
20,505	32,040
39%	28%

Social



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

2021	2022
n.m.	n.m.
30%	33%
20% / 33%	20% / 33%
3 / 3	1 / 1
0%	25% ³
0/0	0/0
0	0
✓	✓
100%	100%
55 / 17	67 / 5

Governance



ESG management	ESG coordinator / further officers ESG C-level management
IT & cyber security	Cyber security policy / Data security policy External IT tests
Code of conduct ⁴ & compliance	Implementation status Whistleblowing procedure ESG incidents reported

2021	2022
✓✓	✓✓
✓	✓
✓✓	✓✓
✓	✓
100%	100%
✓	✓
0	0

KEY ACHIEVEMENTS 2022

- Strengthened team by appointing ESG Manager
- Became B Corp, joined UN Global Compact and submitted first report
- Contributed to Invest Europe's working group establishing the IE ESG Reporting Guidelines
- Committed to and submitted targets with the SBTi
- Conducted first portfolio diversity, equity and inclusion (DEI) survey
- Implemented third-party ESG software, onboarded portfolio, reviewed historical carbon footprint
- Received independent assurance of Social Impact analysis, OPIM disclosure statement and 2022 (Scope 1-3) GHG emissions
- Established bi-annual ESG Portfolio Roundtable as platform for exchange, e.g. on best practices and learnings
- Were awarded Real Deals Future 40 ESG Innovators

KEY OBJECTIVES 2023

- Validate targets (scope 1 & 2) with the SBTi
- Establish SFDR, TCFD and CDP reporting
- Further enhance DEI survey
- Join ILPA's Diversity in Action and German Charta der Vielfalt
- Sharpen Sustainability / ESG Policy

1 GENUI has no negative impact on other areas for which KPIs are tracked. These include impact on bio-diversity sensitive areas, water emissions, soil emissions, hazardous waste and hazardous waste spills.

2 In 2022, with the implementation of the external ESG software, we conducted a recalculation of the carbon footprint for prior years to ensure data harmonisation and quality.

3 Following the BaFin license in 2022, GENUI reorganised its portfolio management and risk management teams. The portfolio controlling task was allocated to risk management, requiring other job profiles.

4 Covering e.g. ethics & human rights, anti-trust, anti-bribery & corruption, conflicts of interest, safety & health.

Note: KPIs on this page for GENUI management company only. Starting 2022, Zurich/Switzerland presence is included (opened in 2022).

Contents

I. GENUIne impact overview	# 3
II. Sustainability at GENUI	# 11
III. Impact at our portfolio companies	# 18
IV. Appendix	# 40



We invest in tailwind themes with societal impact.

Our 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 improving public health in a rapidly expanding and shifting market.



Portfolio as of p. 20



DIGITALISATION

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



Portfolio as of p. 28



ENVIRONMENTAL TRANSFORMATION

We are convinced in investing in environmental transformation to accelerate a transition to a carbon neutral economy. We are committed to supporting our portfolio companies in implementing clean energy solutions, improving resource efficiency, and developing green technologies.



Portfolio as of p. 34

First portfolio-wide DEI survey showed very positive sentiment.

We strive to create an open culture with employees feeling comfortable and respected.

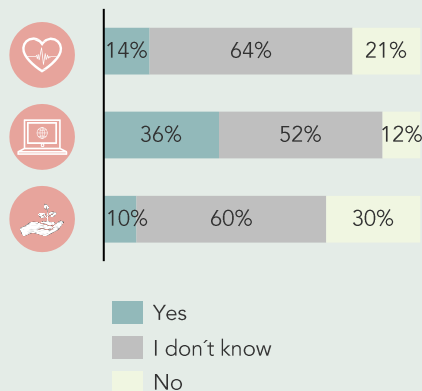
GENUI promotes diversity, equity and inclusion (DEI) at portfolio companies.

From December 2022 to February 2023 our portfolio companies conducted a first DEI survey among their employees¹. Questions targeted the status quo of diversity and/or inclusion programmes in place, internal/external communication by executive management and perception by employees. Furthermore, we wanted to understand how free and confident employees feel to express their opinion as well as socio-cultural background at work and if diversity affects promotion opportunities.

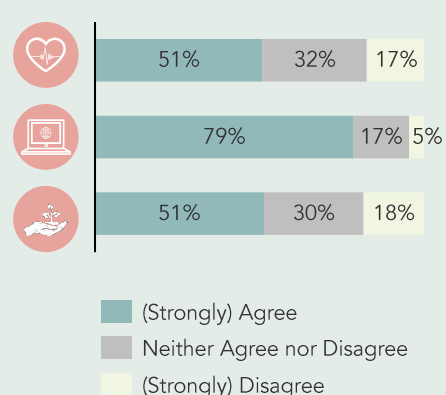
In the future, GENUI will promote the use of the survey insights among its portfolio companies to cultivate open cultures and promote awareness of critical DEI topics.

Selection of DEI survey results based on n = 644 responses (31% response rate)¹ | Total questions = 18

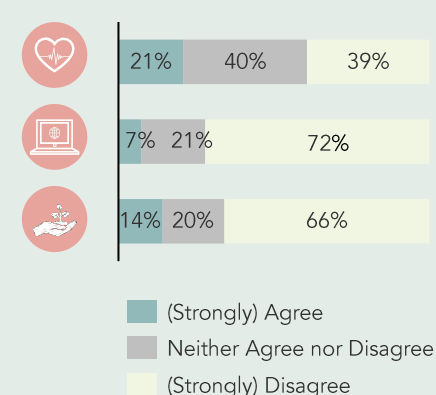
Does your company have a diversity and/or inclusion programme?



Do you think your organisation encourages diversity of ideas and people?



I feel that diversity is a barrier to my progression/career path at my organisation.



How comfortably can you talk about your social and cultural background in the workplace?²

7.7

8.6

7.9



¹ 8 out of 9 GENUI II portfolio companies conducted the survey. Good Health: 2 companies, n = 173; Digitalisation: 4 companies, n = 286; Environmental Transformation: 2 companies, n = 185.

² On a scale from 1-10; scores weighted based on number of responses per company.



Good Health

€370bn

of revenues generated by industrial
German health sector^a

≈ 14,823

German and Swiss Medtech,
pharmaceutical and biotech
companies^b

+3.8%

historical CAGR of German
healthcare industry^c

150

German companies as market
leaders
in pharmaceutical and medical
technology^d

20



The GENUI team supports us on 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 w



MEGATRENDS



Digitalisation, data
and new providers



Socio-demographic
shifts



Decarbonisation &
climate-smart
healthcare



New markets &
health
definitions

PORTFOLIO COMPANIES



p. 21



p. 23



p. 25



labor team w is a leading clinical laboratory in Switzerland.

labor team w ag (LTW) operates one core laboratory and maintains three regional laboratories in the Eastern parts of Switzerland, offering the full spectrum of laboratory testing services for outpatient medical care and hospitals.

Clinical laboratories are at the core of medical decision-making. They provide essential information for diagnoses, prognoses and disease monitoring 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

LTW has just become the fourth largest medical laboratory in Switzerland.

In 2022 LTW acquired the leading laboratory in diagnosis and treatment of blood coagulation disorders in Zurich². Operating in seven labs in Switzerland, serving more than 3,000 customers and with a staff of 400 employees, LTW offers laboratory testing for a vast range of specialty areas. Its hub-and-spoke model and customised courier network enhance its geographical reach and lend efficiency to its operations.

LTW is being established as an industry leader for business practices.

LTW promotes gender equality and is striving for a diverse work environment. This is particularly underlined through its high share of female employees (76%), also in management positions (29%) and family-friendly business practices such as a day-care centre.

KEY ACHIEVEMENTS 2022

- Saved 832t CO₂ through using the Swissconnect logistics system
- Saved 117t CO₂ through 100% water-powered electricity
- Switched 50% of lightning to LED
- Installed 12 electric car charging stations (entirely electric vehicle fleet)
- Conducted DEI and employee satisfaction survey
- Subsidising state-of-the art day-care offer for employees' children

KEY OBJECTIVES 2023

- Complete 100% LED lightening system and review ISO 14001 certification potential
- Achieve equal pay
- Implement "People & Culture" strategy incl. talent management and employee training schedule
- Strengthen ESG team and group-wide roll-out of ESG integration policies
- Conduct customer satisfaction survey
- Implement business partner code of conduct



Net
Carbon
Footprint



Equal Pay
Ratio¹


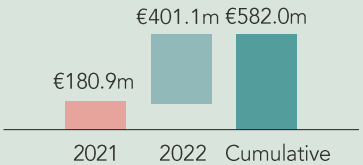






Women on
Management
Board



Net Value
to Society
2022

labor team w promotes good health.

Dimension	Assessment	Description	Net Value to Society
WHAT	 Important negative Important positive	<p>LTW contributes to good health and well-being (SDG 3). Timely and correct laboratory test results provide essential health and disease related information. They lead to improved outcomes for people, benefit the health systems and result in increased productivity.</p>	 <p>The increase in net value to society resulted from:</p> <ul style="list-style-type: none"> Full year holding period Revenue increase in 2022
WHO	 Well-served Underserved	<p>LTW's target group includes people facing the risk of disease. It particularly caters to pregnant women and older age groups. However, there is no evidence that this group is underserved in Switzerland. Affordability is ensured by standardised tariffs determined by Swiss regulations.</p>	
HOW MUCH	 For few For many	<p>LTW has a nationwide geographical reach and handles a large number of patients annually. In 2022, it conducted tests for 1,136,629 patients¹, excluding Covid-19 testing.</p>	
CONTRIBUTION	 Worse Better	<p>LTW contributes by supporting clinical decision making through laboratory diagnostics. Using conservative assumptions and accounting only for GENUI's holding period and ownership share, it created a net value to society of €401.1m in 2022.</p>	
RISK	 Low risk High risk	<p>Evidence risk: No primary data from LTW is available to verify the effectiveness of tests carried out by LTW.</p>	

Key assumptions:

- To calculate LTW's net value to society in 2022, academic studies estimating Quality Adjusted Life Years (QALYs) gained as a result of clinical tests were reviewed. Depending on the type of the test, disease and intervention design, QALYs gained can vary significantly.
- A 2012 study from Switzerland modelling the QALY impact of screening for chronic kidney disease (CKD) was found to be most appropriate. The study models different scenarios and compares them to a no-screening scenario.^a CKD is often caused by hypertension, linked to cardiovascular conditions and diabetes, both of which are also major disease groups for which LTW conducts tests.
- The difference between the QALYs gained due to screening and QALYs in the no screening scenario was considered the impact of testing. The QALYs gained of 0.013 years and the lowest minimum wage of CHF 19 per hour^b, were applied to LTW's patient group to arrive at the gross value to society.
- LTW's 2022 revenues were deducted from the above figure to arrive at net value to society. It was further adjusted to only consider GENUI's share in LTW to arrive at the net value to society of €401.1m.

¹ The data on patient numbers used for calculating net value to society has been provided by LTW. It is not derived from an external source.

Physio Holding is a German network of physiotherapy practices.

Physio Holding GmbH (PH) is a group of physiotherapy practices (PTPs) offering integrated procedures from first contact, often in form of physiotherapy, occupational therapy or rehabilitation, to long-term medical fitness for continued therapy success.

Musculoskeletal disorders and injuries are very common medical problems and widely prevalent in Germany.

Leading to chronic pain, physical impairment, worsened life quality and incapacity to work, they impose high treatment cost and can even force early retirement.

PH is pursuing a buy & build strategy to expand its network of high quality PTPs.

Headquartered in Leipzig, Saxony, PH currently comprises 20 PTPs across Germany meeting high standards of quality. A large proportion of therapists holds advanced qualifications and certifications. The PTPs operate largely autonomously under their own established brands. While physiotherapy is the mainstay of PH's PTPs, other services and therapeutic procedures are also offered. With their latest acquisition of GeldernMED in January 2022, a sports and rehab center offering physiotherapy and ergotherapy, PH further diversified its portfolio, supporting health and sport activities.

PH invests into high quality knowledge and skill development.

PH provides PTPs not only with a platform to exchange experiences and best practices but also introduced a training academy for staff skill development in 2022.

KEY ACHIEVEMENTS 2022

- Tracked group-wide CO₂ emissions and compensated for carbon footprint for the first time
- Rolled out ESG KPIs monitoring across all PTPs
- Conducted DEI and employee satisfaction surveys
- Established online and physical staff training academy about best practices, mental resilience seminars, etc.
- Rolled-out code of conduct group-wide

KEY OBJECTIVES 2023

- Increase share of renewable energy sourced across PTPs
- Expand group-wide ESG data gathering process
- Conduct customer satisfaction surveys
- Establish culture of communication incl. 360° feedback
- Conduct group-wide compliance trainings
- Perform IT phishing and penetration tests



Net
Carbon
Footprint



Equal Pay
Ratio


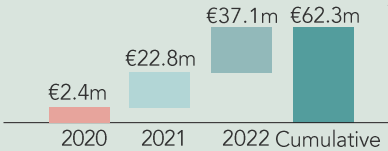






Women on
Management
Board



Net Value
to Society
2022

Physio Holding's impact links to health benefits of physiotherapy.

Dimension	Assessment	Description	Net Value to Society
WHAT	 <p>Important negative Important positive</p>	PH contributes to good health and well-being (SDG 3). Timely and quality physiotherapy can prevent expensive invasive procedures, medication, long-term disability and productivity losses.	 <p>€2.4m €22.8m €37.1m €62.3m</p> <p>2020 2021 2022 Cumulative</p> <p>The increase in net value to society resulted from:</p> <ul style="list-style-type: none"> Addition of several new PTPs in 2022
WHO	 <p>Well-served Underserved</p>	Altogether, the majority of the patients treated by PH's PTPs is publicly insured (as against private insurance) reflecting PTPs' focus on a broad patient base.	
HOW MUCH	 <p>For few For many</p>	In 2022, PH's 20 PTPs treated patients across different parts of Germany. As mentioned above, the majority of patients were publicly insured reflecting affordability of PH's services.	
CONTRIBUTION	 <p>Worse Better</p>	By providing physiotherapy and related services, PH contributes to the prevention of negative economic, health and quality of life outcomes emanating from musculoskeletal disorders. Accounting only for GENUI's ownership share, PH generated a net social value of €37.1m in 2022.	
RISK	 <p>Low risk High risk</p>	<p>Evidence risk: No primary data from PTPs is available to verify the effectiveness of the treatments offered.</p> <p>Drop-off risk: Relapse of musculoskeletal conditions might reduce the impact of physiotherapy.</p>	

Key assumptions:

- To calculate the net value to society of PH's physiotherapy treatments in 2022, we reviewed available academic evidence on the societal benefits of physiotherapy which revealed that for every Euro spent on treatment, between €2.4 and €4.0 are generated in value to society (e.g. due to more productivity).^{a,b,c}
- Using PH's revenues in 2022 as an approximation for the total costs of physiotherapy treatment, we estimated the gross value to society for a two-year period following treatment (in line with the duration of impact demonstrated by studies).
- We then adjusted the gross value to society to only consider GENUI's share in PH. Finally, the costs of treatment were deducted to arrive at the 2022 net value to society of €37.1m.

VALEARA is a local leader for psychiatric care.

VALEARA Bottrop GmbH, operating as a partial inpatient day clinic and an outpatient psychiatric clinic, is a one-stop shop offering a range of psychiatric, psychotherapeutic, neurological and other related treatments.

Mental disorders expose people to high risks of co-morbidities, disability, mortality, and reduce productivity.

These disorders affect nearly 28% of the German population p.a.^a, yet only 19% of those affected receive care.^b Demographic groups like people with lower socio-economic status, women and people with migration backgrounds are disproportionately affected.

VALEARA offers high quality care for moderate to severe mental illnesses.

Based in Bottrop and employing about 300 people, VALEARA offers day-care and outpatient treatment services for patients suffering from mental and neurological disorders. It is accredited to operate as a Psychiatrische Institutsambulanz¹. In 2022 VALEARA grew further by acquiring a child and adolescent psychiatry in the German city of Bochum². To be even more patient-centric, VALEARA conducts patient satisfaction surveys since 2021 and has set up a patient complaint management system in 2022.

VALEARA refreshed its image and name to reflect its values.

In 2022, former ZNS rebranded to VALEARA in order to better express the purpose of the organisation's daily work. With a highly diverse workforce of more than 20 nationalities employed at VALEARA and approximately 90% of patients having a migration background, management puts emphasis on an appreciative and respectful working environment.

KEY ACHIEVEMENTS 2022

- Focused on team building initiatives and integration, e.g. sports offerings, "planting project" for interprofessional teams and initiatives for employees with migration background
- Conducted weekly training sessions and extracurricular activities for trainees
- Appointed Chief People Officer, strengthened back-office team and processes
- Conducted comprehensive IT security project

KEY OBJECTIVES 2023

- Increase share of renewable energy sourced
- Achieve equal pay
- Conduct employee satisfaction surveys and DEI survey
- Introduce workplace health management
- Conduct compliance trainings
- Further digitalisation of work processes



Net
Carbon
Footprint



Equal Pay
Ratio



Women on
Management
Board




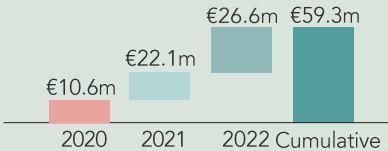




Net Value
to Society
2022

GENUI's initial investment: June 2020

1 Multi-professional outpatient treatment offered by psychiatric specialist hospitals and psychiatric departments at general hospitals, which are authorised according to § 118 Book V of the Social Code (SGB V) to participate in contractual medical care. 2 2022 acquisition of child and adolescent psychiatry Bochum not yet included in the ESG KPI reporting.

[valeara.de](https://www.valeara.de)

VALEARA promotes mental health.

Dimension	Assessment	Description	Net Value to Society
WHAT	 <p>Important negative Important positive</p>	VALEARA contributes to good health and well-being (SDG 3). Treatment of mental illnesses enhances individual welfare and social integration, increases productivity and prevents chronic disorders.	 <p>The increase in net value to society in 2022 was due to:</p> <ul style="list-style-type: none"> ▪ Increase in the number of patients catered to by VALEARA
WHO	 <p>Well-served Underserved</p>	VALEARA's catchment area has a low penetration of outpatient psychiatry. More than 90% of its patients have a migration background (migrant population in Bottrop: 26% ^a , a demographic group more susceptible to mental disorders). More than 95% of VALEARA's patients are publicly insured.	
HOW MUCH	 <p>For few For many</p>	With nearly 200,000 patient contacts per year, the VALEARA Group is a local leader in psychiatric and neurology outpatient care.	
CONTRIBUTION	 <p>Worse Better</p>	By improving access to mental health services in the region, VALEARA contributes to the prevention of negative economic, health and quality of life outcomes. Using conservative assumptions and accounting only for GENUI's ownership share, it created a net value to society of €26.6m in 2022.	
RISK	 <p>Low risk High risk</p>	<p>Evidence risk: No primary data from VALEARA is available to verify the effectiveness of the treatment.</p> <p>Drop-off risk: Relapse of mental health conditions and lack of adherence might negate the impact of the treatment.</p>	

Key assumptions:

- To calculate the net value to society of VALEARA's psychotherapy treatments, we reviewed available academic evidence on the societal benefits of psychotherapy, which revealed that for every Euro spent on treatment, between €2.5 and €5.3 are generated in value to society (e.g. due to more productivity).^{b,c,d,e}
- Using VALEARA's revenues in 2022 as an approximation for the total costs of psychotherapeutic treatment, we estimated the gross value to society for a one-year period following treatment (in line with the duration of impact demonstrated by the studies).
- We then adjusted the gross value to society to only consider GENUI's share in VALEARA. Finally, the costs of treatment were deducted to arrive at the 2022 net value to society of €26.6m.



Main ESG KPIs for portfolio companies.

Environmental ¹	
CO ₂ emissions ² in t CO ₂ e	Scope 1 / 2 / 3
	Total / per FTE
Carbon footprint	Footprint after offsetting
Energy in kWh	Total energy consumption
	Renewable energy usage (share)

Social	
Diversity	Equal pay ratio
	Female staff
	Women on mgmt. board / at C-level
Staff development	Net new hires total / organic
	Attrition rate
Employee health	Work-related injuries / fatalities
	Days lost due to injury
Employee engagement	Employee survey conducted
	Employee survey response rate
	eNPS score / eNPS benchmark

Governance	
ESG management	ESG coordinator / further officers
	ESG C-level management
IT & cyber security	Cyber security policy / Data security policy
	External IT tests
Code of conduct ³ & compliance	Implementation status
	Whistleblowing procedure
	ESG incidents reported

Entry 2021	
------------	---

Entry EOY	2022 ⁴
53 / 462 / 599	641 / - / 4,491
1,115 / 3.1	5,132 / 15.5
0	0
4,174,726	5,011,073
2%	42%

Entry EOY	2022
1.0	1.1 ⁷
69%	76%
25% / n.a.	29% / 29%
2.7 / 2.7	-14.1 / -14.1
13%	19%
0 / 0	8 / 0
0	73
✓	✓
70%	68%
n.t.	68.0 / 26.0 ^b

Entry EOY	2022
✓✓	✓✓
✓	✓
✓✓	✓✓
✓	✓
50%	50%
-	-
0	0

Entry 2020	
------------	---

Entry EOY ^a	2022 ⁵
n.t.	- / 256 / 385
n.t.	641 / 2.4
n.t.	0
n.t.	781,901
n.t.	0%

Entry EOY	2022
n.t.	1.0
52%	67%
0% / 0%	0% / 0%
n.a.	22.4 / -7.6
n.a.	24%
n.a.	1 / 0
n.a.	0
-	✓
-	28%
-	15.7 / 23.0 ^c

Entry EOY	2022
-	✓✓
-	✓
-	✓✓
-	-
0%	75%
-	✓
0	0

Entry 2020	
------------	---

Entry EOY	2022 ⁶
20 / 86 / 110	22 / 162 / 122
215 / 2.2	306 / 3.7
0	0
298,709	554,419
0%	0%

Entry EOY	2022
1.2	1.1
80%	75%
0% / 0%	50% / 67%
n.a.	14.4 / 14.4
18%	4%
0 / 0	1 / 0
0	0
-	-
-	-
-	- / 23.0 ^c

Entry EOY	2022
✓ -	✓✓
-	✓
-	✓✓
-	✓
0%	100%
-	-
0	1

1 Our portfolio companies have no negative impact on other areas, e.g. bio-diversity sensitive areas, water emissions, soil emissions, hazardous waste and hazardous waste spills. 2 In 2022, with the implementation of the external ESG software, we conducted a recalculation of the carbon footprint for prior years to ensure data harmonisation and quality. 3 Covering e.g. ethics & human rights, anti-trust, anti-bribery & corruption, safety & health. 4 2022 acquisition of Hämöstate Thrombose Zentrum not yet included. Scope 3 increase due to inclusion of Purchased Goods & Services for the first time. 5 Limited comparability with data at entry due to acquisition of additional PTPs. 6 2022 acquisition in Bochum not yet included. 7 The higher ratio compared to entry is a result of increased data quality under GENUI ownership.



Digitalisation

€215bn

of revenues generated by the
German IT-industry in 2021^a

≈95,048

ICT companies only in Germany^b

+3.1%

expected CAGR until 2025 for
German IT-market^c

>180

German companies as market
leaders
in software and IT services^d

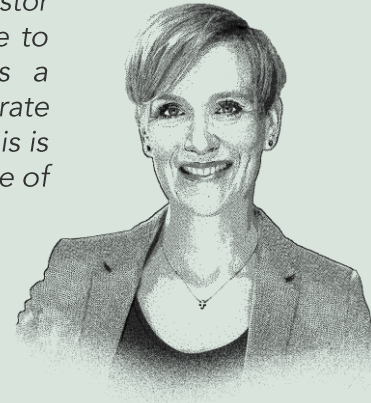
28



I really value the input and support from our investor GENUI in all things regarding ESG. As we continue to build Acrolinx's Sustainability Agenda, GENUI is a respected and valuable sparring partner. We collaborate closely, share insights, and learn from each other. This is even more productive, since we share the same frame of values regarding sustainability and DEI.



Britta Mühlenberg,
Chief People Officer Acrolinx



MEGATRENDS



Industry 4.0



Smart
communication



Big data and
cloud computing



Machine learning

PORTFOLIO COMPANIES

acrolinx

p. 29

FACT
FINDER

p. 30

magnolia®

p. 31

mindcurv group

p. 32

Acrolinx helps create accessible and high-performing web content.

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

With constant new digital platforms and formats of content delivery, 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 all major content tools, giving content contributors real-time advice on everything from brand, tone, clarity, inclusive language, compliance and consistency as they create content.

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

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 inclusive communication. 56% of its customers leverage the power of Acrolinx for their inclusive language goals.

Acrolinx leads by example in corporate culture and communication. Though headquartered in Berlin, employees work across 21 countries. Acrolinx developed an organisation-wide sustainability framework in line with its values and is committed to take action for people and the planet.

GENUI's initial investment: July 2022

KEY ACHIEVEMENTS 2022

- Joined Climate Neutral Now initiative and UN Global Compact
- Compensated for carbon footprint for the first time
- Continued DEI Committee and conducted DEI surveys
- Developed People Strategy and Agenda through newly appointed Chief People & Culture Officer
- Implemented whistleblowing policy and reporting platform
- Completed ISO 27001 certification

KEY OBJECTIVES 2023

- Optimise office operations for environmental impact
- Support employee-driven establishment of Environmental Committee and civic engagement through social work
- Further train employees on corporate values and review organisation to align with SDGs identified as priorities
- Conduct vendor assessment including sustainability review
- Roll-out enhanced IT security and accessibility training for all staff



Net
Carbon
Footprint



Equal Pay
Ratio



Women on
Management
Board

FactFinder provides search and recommendation software solutions.

FACT-Finder Holding GmbH offers artificial intelligence-powered search and recommendation software solutions to e-commerce customers to enhance the end-user experience on their platforms.

FactFinder optimises the performance of e-commerce shops.

By tailoring product suggestions to its over 2,000 online-shops, FactFinder helps engage users to stay on client platforms and enhance conversion rates leading to increased sales potential. Features on the easy-to-use suite such as language and alphabet independence, spelling and error tolerance enhance user experience on e-commerce platforms. FactFinder boosts relevant search results in real time through an AI-based one-to-one personalised technology, which is constantly developed and enhanced.

FactFinder covers the full software value chain.

FactFinder's operations cover the entire spectrum of the software value chain, i.e., from research, development, marketing, sales, project management, implementation to customer care.

FactFinder is an employer of choice.

FactFinder has a highly diverse workforce representing almost 15 different nationalities working flex-time and partly remote in Germany, Sweden and UK. Based on employee ratings on the website Kununu, FactFinder is once again rated as "Top Company 2023" reflecting overall employee satisfaction and wellbeing.

KEY ACHIEVEMENTS 2022

- Initiated plastic-free office campaign
- Awarded "Top Company 2023" by Kununu
- Established Women @FactFinder roundtable
- Conducted first DEI survey and communication survey
- Appointed Compliance and IT Security officers

KEY OBJECTIVES 2023

- Increase share of renewable energy sourced
- Review car fleet, employee travelling and commuting
- Increase share of female employees and continue to develop family-friendly work environment
- Implementation of "Customer Healthcheck Tool"
- Perform IT phishing / penetration tests



Net
Carbon
Footprint



Equal Pay
Ratio



Women on
Management
Board

Magnolia enables engaging digital customer experiences.

Magnolia International ag develops & distributes DXP¹ software including its own/proprietary headless CMS² for medium-sized and large companies allowing them to offer cohesive digital customer journeys despite the rapidly increasing number of channels and touchpoints.

The digital experience platform market continues to grow.

Driven by an ongoing digital transformation, increasing and 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, with an average annual growth rate of >12% from 2021 to 2028.^a

Magnolia offers a headless² modular digital experience architecture.

Magnolia provides a headless content management software (CMS), enabling customers to create personalised digital experiences across all touchpoints from only one unified user interface (DXP). Its modular architecture gives customers the flexibility to tailor the software to their needs and seamlessly integrate solutions.

Magnolia focuses on further expanding its Asia-Pacific presence.

Headquartered in Basel, Magnolia operates 12 regional offices across five continents. The organisation is expanding its global footprint with one focus area on the Asia-Pacific region, having recently established offices in Hong Kong, Jakarta and Sydney. Magnolia is a respected employer in Asia-Pacific, with comparatively high wages and very low employee turnover. In 2023, Magnolia plans to further expand with a focus on acceleration of product innovation and increase global market awareness.

KEY ACHIEVEMENTS 2022

- Joined the Carbon Neutral Now initiative
- Compensated for carbon footprint for the first time
- Conducted first DEI survey and customer satisfaction survey
- Promoted social work with mentally challenged people and education via children at work initiatives
- Completed third party ESG assessment (Ascentys)



Net
Carbon
Footprint



Equal Pay
Ratio



Women on
Management
Board

KEY OBJECTIVES 2023

- Increase share of renewable energy sourced
- Promote Swiss women in digital initiative
- Implement culture of competence
- Expand group-wide ESG awareness and monitoring
- Complete SOC 2 certification³

GENUI's initial investment: July 2022

¹ Digital Experience Platform ² Headless CMS = content management system that separates where content is stored (the "body") from where it is presented (the "head").

³ SOC 2 is an information security and risk management framework comprising five Trust Services Criteria: Security, Availability, Processing Integrity, Confidentiality and Privacy.

Mindcurv Group is a tech company working with digital businesses.

Mindcurv Group is a one-stop-shop for delivering end-to-end customer-centric digital experience services for B2B and B2C clients.

Mindcurv Group offers holistic services for digital businesses.

Mindcurv Group combines executable strategy, tangible branding & marketing, conversion-oriented experience design, data & insights, and transactional technologies to rapidly digitalise businesses. The Group has over 200 active clients from various industries as e.g., Manufacturing & Industrial, Retail & Consumer Packaged Goods (CPG) and Energy & Professional Services.

Through several acquisitions, Mindcurv can now engage in end-to-end digitalisation across the entire digital customer journey.

With the acquisition of eccelerate, a multi-award winning European digital boutique consultancy, in 2022 Mindcurv's service offering was further extended by tailor-made growth and innovation strategies and due diligence support services.

Workforce diversity and employee satisfaction remain a top management priority.

Mindcurv Group advocates for workforce diversity, initiating the Women in MACH alliance and co-organising events promoting equal opportunities and work conditions for women in tech. The Group is looking forward to push its DEI strategy through further initiatives. Within its large workforce in India, Mindcurv Group is perceived a respected employer with a higher-than-average duration.

KEY ACHIEVEMENTS 2022

- Post portfolio expansion via acquisitions focus on integration and group-wide roll-out of ESG KPI monitoring
- Initiated Women in MACH event creating a manifesto for change promoting gender diversity in the tech industry
- Backed Women in Tech campaign & Inspiring Girls International
- Conducted first DEI survey and initiated 360° feedback process
- Appointed information security and compliance officer

KEY OBJECTIVES 2023

- Review employee travelling and commuting
- Act on the Women in MACH Manifesto for Gender Equality
- Roll-out group-wide customer satisfaction and employee engagement surveys
- Expand group-wide ESG awareness and monitoring
- Conduct group-wide compliance trainings



Net
Carbon
Footprint



Equal Pay
Ratio



Women on
Management
Board

Digitalisation



Main ESG KPIs for portfolio companies.

Environmental ¹		Entry 2022	acrolinx	Entry 2021	FACT FINDER	Entry 2022	magnolia ²	Entry 2019	mindcurv group
		2022		Entry EOY	2022	2022		Entry EOY	2022 ⁴
CO ₂ emissions ² in t CO ₂ e	Scope 1 / 2 / 3	35 / - / 75		- / 27 / 219	37 / 51 / 605	4 / 10 / 283		21 / 100 / 1,537	162 / 220 / 457
	Total / per FTE	110 / 0.6		246 / 2.3	693 / 6.1	297 / 1.7		1,658 / 7.2	838 / 1.3
Carbon footprint	Footprint after offsetting	0		0	0	0		0	0
Energy in kWh	Total energy consumption	145,830		79,733	188,630	98,781		337,975	1,533,185
	Renewable energy usage (share)	42%		0%	0%	30%		19%	16%
Social		2022		Entry EOY	2022	2022		Entry EOY	2022
Diversity	Equal pay ratio	1.0		1.0	1.0	1.0		1.1	1.0
	Female staff	41%		33%	30%	23%		23%	29%
	Women on mgmt. board / at C-level	17% / 17%		33% / n.t.	33% / 33%	0% / 0%		0% / 0%	0% / 0%
Staff development	Net new hires total / organic	48.8 / 48.8		17.0 / -5.9	0.9 / 0.9	19.6 / 19.6		n.a.	126.8 / 118.8
	Attrition rate	26%		13%	21%	9%		n.a.	18%
Employee health	Work-related injuries / fatalities	0 / 0		0 / 0	0 / 0	1 / 0		0 / 0	0 / 0
	Days lost due to injury	0		0	0	0		0	0
Employee engagement	Employee survey conducted	✓		✓	✓	✓		✓	✓
	Employee survey response rate	87%		59%	61%	34%		n.t.	87%
	eNPS score / eNPS benchmark	n.t. / 22.0 ^a		n.t.	28.6 / 22.0 ^a	25.0 / 22.0 ^c		n.t.	50.0 / 7.0 ^b
Governance		2022		Entry EOY	2022	2022		Entry EOY	2022
ESG management	ESG coordinator / further officers	✓✓		✓✓	✓✓	✓✓		- ✓	✓✓
	ESG C-level management	✓		✓	✓	✓		✓	✓
IT & cyber security	Cyber security policy / Data security policy	✓✓		- ✓	✓✓	✓✓		✓✓	✓✓
	External IT tests	-		-	-	✓		-	✓
Code of conduct ³ & compliance	Implementation status	75%		0%	50%	100%		0%	100%
	Whistleblowing procedure	✓		-	✓	✓		-	✓
	ESG incidents reported	1		0	0	0		0	0

1 Our portfolio companies have no negative impact on other areas for which KPIs are tracked. These include impact on bio-diversity sensitive areas, water emissions, soil emissions, hazardous waste and hazardous waste spills. 2 With the implementation of the external ESG software in 2022, we conducted a recalculation of the carbon footprint for prior years to ensure data harmonisation and quality. 3 Covering e.g. ethics & human rights, anti-trust, anti-bribery & corruption, safety & health. 4 Limited comparability with data at entry, starting 2022, data from add-on acquisitions included.



Environmental Transformation

€392bn

Germany's GreenTech^a market volume in 2020; expected to more than double by 2030

≈ 85,000

German GreenTech players^b

+8.1%

expected avg. CAGR until 2030^c

500-600

German companies as market leaders in environmental transformation^b

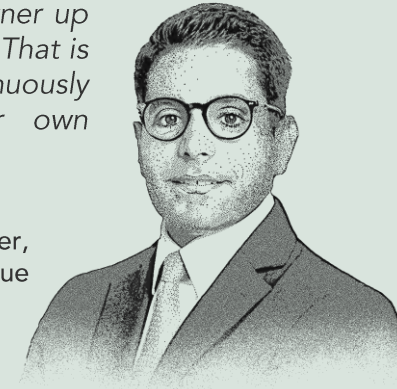
34



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 challenging and optimising 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

PORTFOLIO COMPANIES



p. 35



p. 36

GHM contributes to resource efficiency in industrial/environmental applications.

GHM Group provides high quality and customised measurement and control technology through absolute customer centricity and deep expertise.

GHM Group has established itself as an important player in the measurement and control technology market through its focus on high quality and uncompromised customer centricity.

The German-based company follows a buy-and-build strategy, having invested in five leading companies in measurement technology across Europe. This approach ensures high-quality growth and innovation leading GHM Group to offer a broad range of products within three focus areas (portable instruments, industrial measurement and environmental technology). GHM Group is providing its customers with tailor-made solutions to measure and rapidly adjust procedures, in order to increase efficiency of process and resource use, product quality and safety.

GHM Group taps into the renewable energy market.

GHM Group has set its specific focus on environmental measurement technology, tapping into the renewable energy market by providing measuring systems, amongst others, to wind power and photovoltaic plants. Operating in accordance with the standard ISO 9001:2015 on quality management systems, and by offering resource-efficient solutions, GHM Group contributes to meeting the increasing demand for regenerative energy.^a Further, GHM Group's solutions help to improve resource efficiency and processes benefitting the environment.

KEY ACHIEVEMENTS 2022

- Joined the Carbon Neutral Now initiative
- Compensated for carbon footprint for the first time
- Conducted first DEI survey and employee satisfaction survey
- Initiated and promoted cultural change management and employer branding
- Conducted comprehensive IT security project
- Secured ESG-linked credit facility

KEY OBJECTIVES 2023

- Increase share of renewable energy sourced
- Achieve equal pay and promote women in leading positions through e.g. talent management, flexible working conditions
- Improve corporate communication incl. whistleblowing procedures
- Expand group-wide ESG awareness and monitoring
- Conduct group-wide compliance trainings



Net
Carbon
Footprint



Equal Pay
Ratio



Women on
Management
Board

Westbridge, Argentus & Agradblue help build sustainable real estate.

Westbridge, Argentus & Agradblue¹ is a one-stop-shop in the field of sustainability and energy efficiency consulting advising real estate owners & asset and property managers on optimising the operating costs of real estate portfolios, while reducing their carbon footprint and achieving ESG compliance.

Real estate is a key sector to achieve carbon emissions reduction.

The real estate sector is the single largest contributor to CO₂ emissions, accounting for nearly 38% of global CO₂ emissions. 75% of these emissions result from real estate operations such as heating and electricity, while the rest is related to building construction activities.^a

Westbridge, Argentus & Agradblue take a holistic approach towards driving environmental sustainability in the real estate sector.

Through its consulting services and energy procurement, the Group supports real estate owners with the optimisation of energy consumption and other operating cost drivers and the identification of measures to reduce carbon footprint and tech-enabled reporting based on internationally recognised ESG criteria. It combines third-party data with its own database to identify, quantify and budget concrete measures to reduce emissions across real estate portfolios.

Merger enables a holistic advisory service on strategic and operational sustainability matters.

Westbridge Advisory & Argentus both specialise in real estate sustainability and operating cost optimisation and merged in 2022. Shortly thereafter, Westbridge Advisory acquired the Hamburg-based sustainability specialist agradblue. While agradblue offers green building consulting and carbon analytics, Westbridge Advisory & Argentus support its customers with energy advisory as well as commercial and technical sustainability optimisation.

GENUI's initial investment: June 2021

KEY ACHIEVEMENTS 2022

- Post merger focus on team building initiatives, events and integration
- Conducted first DEI survey and materiality surveys among employees and customers
- Comprehensive review of group-wide governance processes and procedures
- Developed group-wide ESG strategy

KEY OBJECTIVES 2023

- Review car fleet, employee travelling and commuting
- Conduct employee and customer satisfaction surveys
- Set-up talent management and advanced training offerings
- Perform IT security review incl. phishing/penetration tests and whistleblowing procedure
- Implement group-wide code of conduct and compliance trainings



Net
Carbon
Footprint



Equal Pay
Ratio




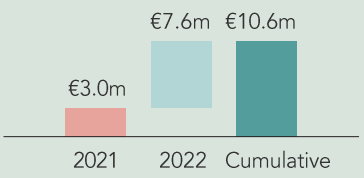




Women on
Management
Board



Net Value
to Society
2022
(Argentus)

¹ Merger in 2022, formerly Westbridge Advisory GmbH, Argentus GmbH and agradblue GmbH.

Westbridge, Argentus & Agradblue contribute to tackling climate change.

Dimension	Assessment	Description	Net Value to Society ¹
WHAT	 <p>Important negative Important positive</p>	The Group contributes towards the transition to clean energy (SDG 7) and actions to combat climate change (SDG 13). Its services support clients in reducing emissions. This is highly important given that the real estate sector is responsible for nearly 38% of the global CO ₂ emissions. ^a	 <p>The increase in net value to society resulted from:</p> <ul style="list-style-type: none"> Higher CO₂ aversion in 2022 than in 2021 Increase in carbon price
WHO	 <p>Well-served Underserved</p>	The Group predominantly serves institutional property owners in Germany and Europe. With the merger the Group became the leading specialist in energy sourcing and ESG consulting for the real estate sector.	
HOW MUCH	 <p>For few For many</p>	Westbridge, Argentus & Agradblue cater to more than 500 clients and >50,000 buildings. Historically, the focus of the company is Germany. The Group now serves its customers in more than 10 international markets. In 2022, the Group opened a new location in Poland.	
CONTRIBUTION	 <p>Worse Better</p>	The Group's services contribute towards a long-term reduction in emissions from the building sector. Having a closer look at Argentus' clients, they are expected to achieve a CO ₂ aversion of 538,864t CO ₂ (through energy tenders conducted in 2022) ¹ . Deducting Argentus' own CO ₂ emissions, Argentus created a net value to society of €7.6m.	
RISK	 <p>Low risk High risk</p>	Evidence risk: No primary data is collected by the Group to verify the CO ₂ aversion resulting from its services.	

Key assumptions:

- To calculate the net value to society resulting from the Group's services for the real estate sector in 2022, studies estimating the societal cost of CO₂ emissions in Germany were reviewed and discussed with subject matter experts.
- These studies revealed different societal costs of CO₂ emissions, ranging from €76 per ton to €195 per ton.^{b,c} However, in line with a conservative approach, a cost of €30 per ton of CO₂ was assumed based on the price set by German National Emissions Trading System for transport and buildings sectors.^d
- The value of €30 t CO₂ was applied to the 538,864t CO₂¹ averted resulting from Argentus' services to arrive at the gross value to society. Argentus' own emissions of 115.4t CO₂ in 2022 were deducted and the value was adjusted to only consider GENUI's share in Argentus to arrive at the net value to society of €7.6m.

¹ NVS attributable to Argentus GmbH only.

Environmental Transformation



Main ESG KPIs for portfolio companies.

Environmental ¹		
CO ₂ emissions ² in t CO ₂ e	Scope 1 / 2 / 3 Total / per FTE	
Carbon footprint	Footprint after offsetting	
Energy in kWh	Total energy consumption Renewable energy usage (share)	
Social		
Diversity	Equal pay ratio Female staff Women on mgmt. board / at C-Level	
Staff development	Net new hires total / organic Attrition rate	
Employee health	Work-related injuries / fatalities Days lost due to injury	
Employee engagement	Employee survey conducted Employee survey response rate eNPS score / eNPS benchmark	
Governance		
ESG management	ESG coordinator / further officers ESG C-level management	
IT & cyber security	Cyber security policy / Data security policy External IT tests	
Code of conduct ³ & compliance	Implementation status Whistleblowing procedure ESG incidents reported	

Entry
2021

2022 ^a
173 / 609 / 262
1,045 / 3.7
0
2,596,277
4%
2022 ^a
1.1
31%
0% / 0%
20.9 / 20.9
12%
3 / 0
21
✓
70%
58.0 / 16.0 ^b
2022 ^a
✓✓
✓
- ✓
-
100%
-
0

Entry
2021

Entry EOY	2022 ⁴
22 / - / 121	37 / 83 / 124
143 / 4.3	243 / 2.3
0	0
n.a.	719,529
n.a.	2%
Entry EOY	2022
1.0	1.0
42%	43%
33% / n.t.	0% / 0%
7.4 / 7.4	103.6 / 42.2
17%	n.a.
0 / 0	1 / 0
0	0
-	-
-	-
-	- /
Entry EOY	2022
✓✓	✓✓
✓	✓
- ✓	- ✓
-	-
0%	50%
-	-
0	0

1 Our portfolio companies have no negative impact on other areas for which KPIs are tracked. These include impact on bio-diversity sensitive areas, water emissions, soil emissions, hazardous waste and hazardous waste spills. 2 In 2022, with the implementation of the external ESG software, we conducted a recalculation of the carbon footprint for prior years to ensure data harmonisation and quality. 3 Covering e.g. ethics & human rights, anti-trust, anti-bribery & corruption, safety & health. 4 Limited comparability with data at entry due to Argenut's merger with Westbridge Advisory/agradblue in 2022.

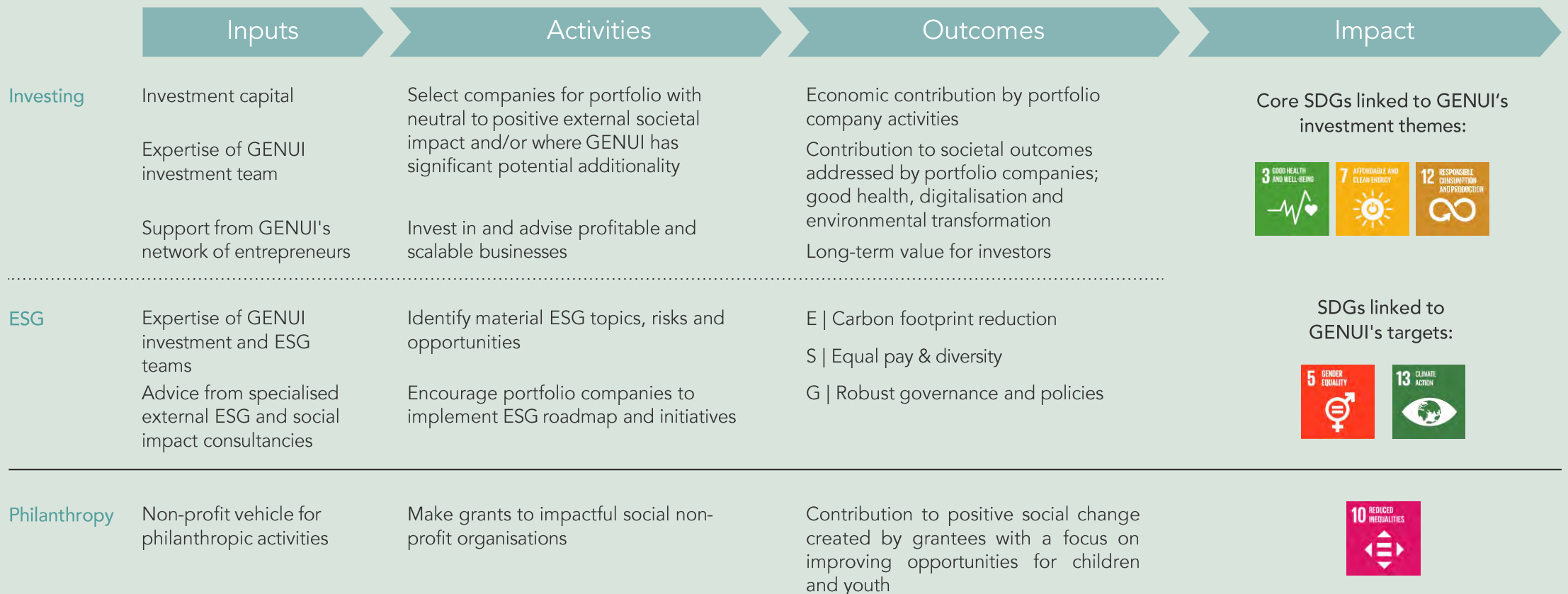
Contents

I. GENUIne impact overview	# 3
II. Sustainability at GENUI	# 11
III. Impact at our portfolio companies	# 18
IV. Appendix	# 40



We aim to achieve sustainable impact through long-term value creation.

Our 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).



We employ a systematic approach to measuring impact.

Our impact analysis approach aligns with norms established by the Impact Management Project and IRIS+ framework of the GIIN. Additionally, we use a conservative approach to estimating the value to society created by select portfolio companies.

Methodologies for impact analysis

1. Impact Management Project (IMP)^a and IRIS+

WHAT	Is the outcome positive and important for people and planet?
WHO	Are those who experience the outcome underserved?
HOW MUCH	How much of outcome has occurred across scale, depth and duration?
CONTRIBUTION	Does the contribution compare favourably with counterfactuals?
RISK	Which risk factors are material and what is the likelihood of not achieving the expected impact?

2. 2022 Net Value to Society Estimation

For portfolio companies whose business models inherently have a social or environmental impact, we conduct an analysis to estimate the net value to society (NVS) created (led by the consulting firm Value for Good). 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.

For the portfolio companies VALEARA, Physio Holding and labor team w, assumptions underpinning the net value to society calculations were based on studies from the field of health economics. For Argentus, the assumptions were based on sources which estimate financial value of CO₂ emissions.

Principles for estimating Net Value to Society

Materiality-oriented

We focus only on the material impact areas that are most relevant for the respective portfolio companies.

Scientific

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

Monetised

In line with our long-term value creation goals, we look beyond input and output measures by quantifying outcomes into monetised value for the society.

Proportionate




We only take into account the impact generated in proportion to our ownership share and the duration of our investment.

Conservative

We only take into account the impact on the direct beneficiaries, customers or clients, and work with conservative assumptions wherever possible.

We are serious about monitoring ESG KPIs.

Our GENUI ESG Reporting KPI Set helps us monitor the overall ESG performance¹.

 Environmental			 Social			 Governance		
Material Issue	Select KPIs	Unit	Material Issue	Select KPIs	Unit	Material Issue	Select KPIs	Unit
CO ₂ emissions ²	Scope 1 / 2 / 3	t CO ₂	Diversity	Equal pay ratio ³	Male-female pay ratio	ESG management ⁴	ESG coordinator / further officers	✓ -
	Total / per FTE	t CO ₂		Female staff	% permanent FTE		ESG C-level management	✓ -
Carbon footprint	Footprint after offsetting	t CO ₂		Women on mgmt. board / at C-level	% mgmt. board / % C-level	IT & cyber security	Cyber security policy / Data security policy	✓ -
Energy consumption	Total energy consumption	# kWh	Staff development	Net new hires total / organic	# permanent FTE		External IT tests	✓ -
	Renewable energy usage / Total energy consumption (share)	% kWh		Attrition rate	% permanent FTE	Code of conduct & compliance ⁵	Implementation status	%
			Employee health	Work-related injuries / fatalities	# incidents		Whistleblowing procedure	✓ -
				Days lost due to injury	# days		ESG incidents reported	# incidents
			Employee engagement	Employee survey conducted	✓ -	Employee engagement	Employee survey response rate	% employees surveyed
	eNPS score / eNPS benchmark	X / X						

¹ 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.

² 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.

³ 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.

⁴ Includes dedicated staff e.g. for ESG management, data protection, compliance, information security, health and safety.

⁵ 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.

Sources and endnotes (1/2).

Page	Source / endnote
4	<p>^a Throughout this report, when mentioning CO₂ emissions, we also include CO₂e (carbon dioxide equivalent) covering the global warming potential of all greenhouse gases.</p> <p>^a Weighted Average Carbon Intensity (WACI) calculated by summing the carbon intensity (Scope 1 + 2 Emissions / Revenues) of each portfolio company based on its portfolio weight in line with TCFD recommendations. WACI measures the carbon intensity of companies, not its total carbon emissions normalising for the respective company size.</p>
5	<p>^a CultureAmp Healthcare Europe, January 2023.</p> <p>^b CultureAmp Hospital & Health Care, January 2023.</p> <p>^c CultureAmp Finance Germany, January 2023.</p> <p>^d CultureAmp Information Technology & Services Germany, January 2023.</p> <p>^e CultureAmp Computer Software Germany, January 2023.</p> <p>^f CultureAmp Computer Software Western Europe, January 2023.</p> <p>^g CultureAmp Computer Software DACH, January 2023.</p> <p>^h CultureAmp Real Estate Europe, January 2023.</p> <p>ⁱ CultureAmp Mechanical or Industrial Engineering, January 2023.</p> <p>^j CultureAmp Computer Software, January 2023.</p> <p>^k CultureAmp Investment Management, January 2023.</p>
20	<p>^a Health economy consists of the industrial and service sectors with the industrial branch covering medical products, pharmaceuticals, retail and wholesale services. The service-oriented part includes health care, health insurance and pharmacies. Data as of July 2021, not considering the subsegment of Good Food/Healthy Nutrition, own market research.</p> <p>^b According to the Bundesverband der Deutschen Industrie e.V. (BDI) there were 12,860 German medtech, pharmaceutical and biotech companies in 2020, while for Switzerland Statista counts 251 biotech and 312 pharmaceutical companies for 2020. Regarding the Swiss medtech market an industry-wide SMTI study by Swiss Medtech in collaboration with Helbling group names 1,400 Swiss medtech players in 2019.</p> <p>^c Calculated for the years 2012-2021 showing an increasing share of Germany's healthcare industry within the overall German industry, market report 2021 by Federal Ministry of Economics and Climate Protection (Bundesministerium für Wirtschaft und Klimaschutz).</p> <p>^d Number of industrial companies without considering service providers, ZEW Leibniz-Zentrum für Europäische Wirtschaftsforschung (2018-2020).</p>
21	<p>^a sulm.ch/d/labormedizin/was-ist-labormedizin.</p>
22	<p>^a Kessler R, Keusch G, Szucs TD, Wittenborn JS, Hoerger TJ, Brügger U, Wieser S. Health economic modelling of the cost-effectiveness of microalbuminuria screening in Switzerland. Swiss Med Wkly. 2012 Feb 3;142:w13508. doi: 10.4414/smww.2012.13508. PMID: 22307760.</p> <p>^b wageindicator.org/salary/minimum-wage/Switzerland.</p>
24	<p>^a Dtsch Arztebl 2002; 99:A 2257–2261 [Heft 34–35]; BMJ 2010;341:c6414 doi:10.1136/bmj.c6414.</p> <p>^b 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.</p> <p>^c 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 randomized controlled trial.; BMJ 2010;341:c6414.</p>
25	<p>^a 12-month prevalence, Jacobi et al. (2016). Epidemiologische Prävalenzen in der erwachsenen Allgemeinbevölkerung.</p> <p>^b Mack, S et al. (2014). Self-reported utilization of mental health services in the adult German population-evidence for unmet needs? Results of the DEGS1-Mental Health Module (DEGS1-MH). Int J Methods Psychiatr Res.</p>

Sources and endnotes (2/2).

Page	Source / endnote
26	<p>^a Landesbetrieb IT.NRW (2020). Wieviel Vielfalt steckt in Nordrhein-Westfalen? – Migration. Available at it.nrw/wieviel-vielfalt-steckt-nordrhein-westfalen-migration-99658.</p> <p>^b Wittmann, W.W., Lutz, W., Steffanowski, A., Kriz, D., Glahn, E.M., Völkle, M.C., Böhnke, J.R., Köck, K., Bittermann, A. & Ruprecht, T. (2011). Qualitätsmonitoring in der ambulanten Psychotherapie: Modellprojekt der Techniker Krankenkasse - Abschlussbericht. Hamburg: Techniker Krankenkasse.</p> <p>^c Nübling R., Jeschke K. (2018). Kostenerstattung in der ambulanten Psychotherapie.</p> <p>^d Cuijpers, Pim & Chisholm, Dr & Sweeny, Kim & Sheehan, Peter & Rasmussen, Bruce & Smit, Filip & Saxena, Shekhar. (2016). Scaling-up treatment of depression and anxiety: A global return on investment analysis. The Lancet Psychiatry. 3. 10.1016/S2215-0366(16)30024-4.</p> <p>^e Margraf J. (2009). Kosten und Nutzen der Psychotherapie - Eine kritische Literaturlauswertung. Springer.</p>
27	<p>^a Only limited data for entry year EOY data shown, since no tracking occurred.</p> <p>^b CultureAmp Healthcare Europe, January 2023.</p> <p>^c CultureAmp Hospital & Health Care, January 2023.</p>
28	<p>^a €106bn for German Software, IT-Services and IT-hardware market, 2021 Statista data. Additionally, tech-enabled services accounting for €109bn for the German data economy value, 2020 forecast data IDC/European Commission.</p> <p>^b Information and communications technology (ICT) company data for 2020 according to Statista.</p> <p>^c CAGR 2021-2025 for IT-Services, Software & Hardware, Research and Markets report.</p> <p>^d ZEW Leibniz-Zentrum für Europäische Wirtschaftsforschung (2018-2020).</p>
29	<p>^a AudioEye, June 2022. https://www.audioeye.com/post/web-accessibility-importance-15-stats/</p> <p>^b Nucleus Research, 2019. https://cdn2.hubspot.net/hubfs/153358/Nucleus-The%20Internet%20is%20unavailable.pdf</p>
31	<p>^a BlueWeave Consulting and Research Pvt Ltd, September 2022.</p>
33	<p>^a CultureAmp Computer Software Germany, January 2023.</p> <p>^b CultureAmp Information Technology & Services Germany, January 2023.</p> <p>^c CultureAmp Computer Software DACH, January 2023.</p>
34	<p>^a Comprising environmental technology and resource efficiency, GreenTech Atlas 2021 by the Federal Environment Industry (Bundesumweltministerium) together with Roland Berger.</p> <p>^b ZEW Leibniz-Zentrum für Europäische Wirtschaftsforschung (2018-2020).</p> <p>^c Expected annual average growth 2020-2030 for the markets environmental technology and resource efficiency, GreenTech Atlas 2021 by the Federal Environment Industry (Bundesumweltministerium) together with Roland Berger.</p>
35	<p>^a GHM Group, 2022. https://www.ghm-group.de/fileadmin/user_upload/ghm_zertifikat_ISO_9001_2015.PDF</p>
36	<p>^a Pg. 20, globalabc.org/sites/default/files/inline-files/2020%20Buildings%20GSR_FULL%20REPORT.pdf</p>
37	<p>^a Pg. 20, globalabc.org/sites/default/files/inline-files/2020%20Buildings%20GSR_FULL%20REPORT.pdf</p> <p>^b mcc-berlin.net/en/news/information/information-detail/article/climate-damage-to-the-global-economy-greater-than-expected.html</p> <p>^c Umweltbundesamt (2020). Methodenkonvention 3.1 zur Ermittlung von Umweltkosten Kostensätze</p> <p>^d Umweltbundesamt.de/en/press/pressinformation/co2-pricing-for-emissions-in-heating-transport</p>
38	<p>^a Entry was in December 2021, for this reason we do not show ESG KPIs before 2022.</p> <p>^b CultureAmp Mechanical or Industrial Engineering, January 2023.</p> <p>^c CultureAmp Real Estate Europe, January 2023.</p>
41	<p>^a Impact Management Project (n.d.). Impact Management Norms. Available at impactmanagementproject.com/impact-management/impact-management-norms.</p>

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