

GENUI

Good Entrepreneurship – GENUIne Impact



GENUI Sustainability Report

— 2023 —

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We believe in creating GENUine impact.

It is GENUI's objective to invest in companies creating positive impact and achieving strong financial returns.

We are one of very few core strategy European mid-market buyout investors delivering strong financial returns and 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 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 our second fund generation (GENUI II¹), 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 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).

And we do not accept that 20% of all children and youth in Germany confront structural barriers to a self-determined life.³ 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 socio-economic background, by creating large-scale solutions and fostering structural change.

€1.4bn

capital raised¹

18 46%

employees in
Hamburg &
Zurich female staff

67

net promoter score

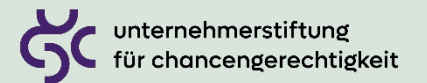
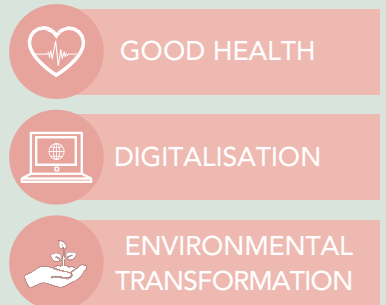


7/10

GENUI II portfolio companies
creating impact

3

investment themes



€130m

collected capital
for foundation³

1) Total commitments since inception in 2014 in three funds: GENUI I GmbH & Co. geschl. InvKG (GENUI I), GENUI II GmbH & Co. geschl. InvKG (GENUI II), GENUI III GmbH & Co. geschl. InvKG (GENUI III);

2) German Company name: Unternehmer Stiftung für Chancengerechtigkeit gGmbH (USC); 3) As of 31 December 2023.

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 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 disclosures under The 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.



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)/Impact Frontiers' "5 Dimensions of Impact". 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 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 Diversity in Action and Charta der Vielfalt, promoting the recognition, appreciation and integration of diversity in business culture.



WOMEN'S
EMPOWERMENT
PRINCIPLES
Established by UN Women and the
UN Global Compact Office



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 and the ESG Working Group aiming to promote responsible investment practices throughout the broader private equity community.



Bundesinitiative
IMPACT
INVESTING



GIIN
GLOBAL IMPACT INVESTING NETWORK



INVEST
EUROPE

The majority of GENUI II portfolio companies have a positive impact.

Company	Theme	Business model	SDG alignment	Challenge/Opportunity	Impact	IMP score ¹
 labor team		Largest independent medical lab in Switzerland		70% of medical decisions depend on laboratory test results ^a	Improved diagnostics and health outcomes based on medical testing	7
 APELOS THERAPIE		Growing group of physiotherapy practices in underserved German market		4x factor by which physiotherapy reduces societal cost of back pains due to its preventive nature ^b	Increasing productivity and capacity in work and private life through prophylactic pain relief services	7
 VALEARA		Psychiatric and psychotherapeutic day care, with focus on underprivileged patients		301 days of work incapacity per 100 insured people due to mental illnesses in Germany ^c	Increasing productivity and capacity in work and private life through mental health services	8
 acrolinx		Software securing content governance & compliance and implementing inclusive language boosting clients' DEI efforts		17% of language is gender-inclusive in Germany ^d	Implementation of inclusive language benefits individuals not feeling adequately addressed otherwise	7
 kgs		Software provider contributing to legally compliant archiving solutions		20% of data breaches involve data mishandling ^e	Properly digitally archived and processed information reduces risks related to data privacy issues	6
 Westbridge		Leading European service provider for decarbonisation of real estate portfolios	 	40% of all CO ₂ emissions caused by real estate sector ^f	Driving economic transformation to decarbonise real estate	8
 senseca		Sensors' business with focus on environmental end-markets	  	2x factor increase in renewable energy needed to reach the EU's goal of renewable energy share of 42.5% in 2030 ^g	Increasing resource-efficiency in environmental end-markets incl. renewable energy generation	6

We externally assess and measure impact along leading frameworks.

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 Management Project's (IMP) / Impact Frontiers' "5 Dimensions of Impact"

Impact investment = min. score of 6/10

1) Pre-investment impact assessment by external advisory firm and systematic tracking of core impact KPI starting with GENUI III.

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)¹

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

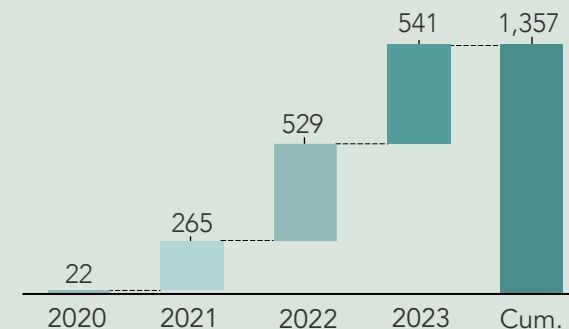
Taking into account the impact generated in proportion to GENUI's ownership share and the duration of the investment.

Conservative

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

€1,357m

Net Value to Society¹ (in €m) achieved



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

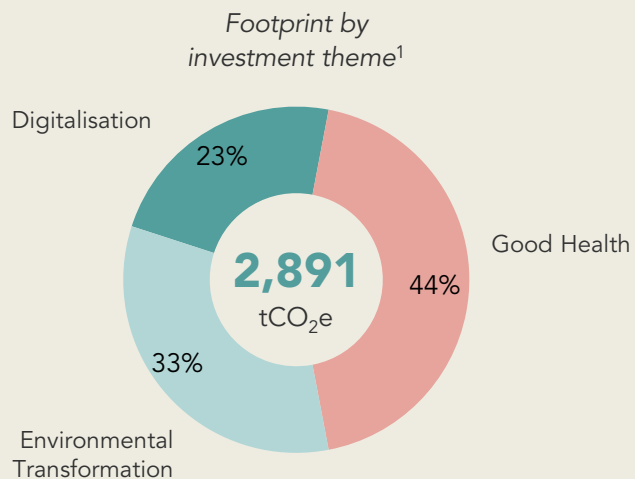
1) Estimated Net Value to Society for GENUI II portfolio companies with inherent social or environmental impact. Retrospective recalculation for years prior to 2023 for data actuality and consistency.



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 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 to achieve this goal.



8

CO₂ emissions² & footprint

10/10

Portfolio companies compensated for remaining carbon emissions through climate contribution

9,856

tCO₂ compensated by all portfolio companies

4.2

tCO₂ footprint per FTE³



~6.5

t CO₂e/ €million

Weighted Average Carbon Intensity (WACI): Carbon intensity per unit of revenue (tCO₂e/€m) of portfolio companies⁴



Amsel & Ara

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

Our GENUI II portfolio companies account for their remaining carbon footprint by contributing to dedicated forestation projects in Brazil and Indonesia researched by the specialised sustainability consultancy Amsel & Ara.

GENUI II – 2023 year-end figures



Environment

Furthermore, we assess the physical and transitional risks of our GENUI II portfolio companies in alignment with the Task Force on Climate-Related Financial Disclosures (TCFD).

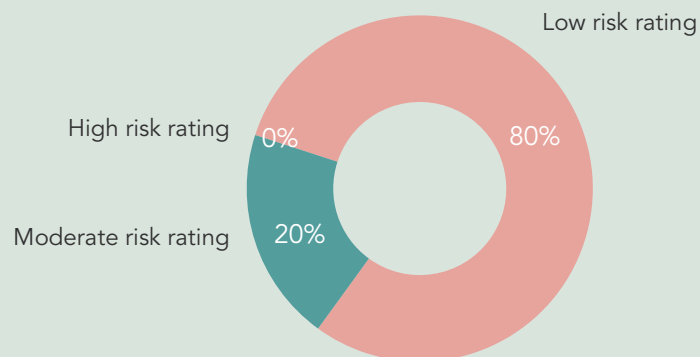
Our GENUI II portfolio TCFD analysis implies overall low climate-related risks.

The majority of portfolio companies has low physical risk exposure with the EBITDA¹ being on average positively impacted by the transition towards a net zero state².

9

GENUI II – 2023 year-end figures

TCFD analysis

Physical risks under SSP1-2.6 for 2030³

	2025	2030	2050
Transition risks – CTVaR unweighted ⁴	3.92%	5.51%	11.39%

Transition risks – CTVaR unweighted⁴

1) Earnings Before Interest, Taxes, Depreciation and Amortisation; 2) Data as of 31 December 2023; 3) 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. Average physical risk score based on following thresholds: Minimal ≥0 to <1; Low ≥1 to <2; Moderate ≥2 to <3; High ≥3 to <4; Very high ≥4; 4) Average impact on all GENUI II portfolio companies EBITDA in a given year caused by transition-related risks or opportunities that materialise under a net zero scenario under a given time frame.



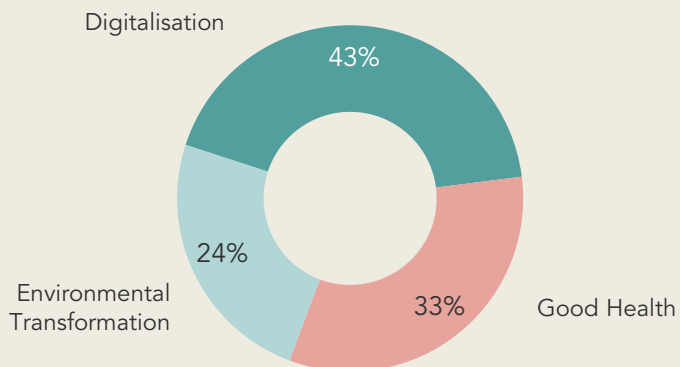
Social

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 advise them to scale the impact – maximising their positive effect.

New jobs created by investment theme



10

GENUI II – 2023 year-end figures

Diversity and gender equality

8/9 
of portfolio companies¹
realised equal pay^a


44% 
female staff across all
portfolio companies

5/10 
have women on their
management board

Staff development & employee engagement


457 
new jobs created

9/10 
conducted employee
survey

88% 
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.

1) Adjusted equal pay ratio. Baseline of nine GENUI II portfolio companies, as for 10 companies a meaningful equal pay analysis was not feasible to do low sample sizes.



Governance

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

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

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

10/10

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



11

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 GENUI II 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 impact and ESG initiatives, lessons learned, challenges faced and best practices.

GENUI II – 2023 year-end figures

IT & cyber security

10/10



portfolio companies have a data security policy

Code of Conduct & compliance

9/10



portfolio companies with Code of Conduct in place

7/10



portfolio companies have a whistleblowing procedure²

1) Good governance practices including sound management structures, employee relations, remuneration of staff and tax compliance; 2) For three GENUI II portfolio companies planned to be completed in 2024.

Our highlights in 2023/2024.

What we are proud of.

GENUI has been invited as one of only three private equity firms globally to participate in the [COP28 Leadership Interview Series](#), in recognition of its sustainable investment approach. The interviews portray approximately 50 global corporations, medium-sized companies and investment firms at the forefront of driving innovation and positive change by integrating sustainability into the core of their operations.

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.

Following the cessation of the UNFCCC Climate Neutral Now initiative, we mandated the specialised consultancy Amsel & Ara to identify effective climate contribution projects with a focus on forestation and biodiversity, where our GENUI II portfolio companies will be able to account for their remaining carbon footprint. Amsel & Ara identified projects in Brazil protecting the biodiverse Amazon forest and Indonesia restoring degraded community land to support smallholder farmers to create a Food Forest with long-term economic benefits.

Led by external consultancy Value for Good we conducted a comprehensive impact assessment for our GENUI II investments along the Impact Management Project's (IMP)/Impact Frontiers' "5 Dimensions of Impact", including a first assessment of the Theory of Change for our portfolio company VALEARA together with the identification of key company-specific impact KPIs. In addition to the high-level TCFD due diligences performed for our GENUI II portfolio, we conduct an annual third-party assessment of the climate change impact in alignment with the TCFD covering transitional and physical risk scenario analyses.

Contribution to the Invest Europe Impact Investing Working Group and the ESG Due Diligence Guidelines.

Being part of the Invest Europe Working Group enabling knowledge transfer and alignment on impact investing frameworks and methodologies, or further developing the ESG Due Diligence Guide, is essential for the industry's common understanding of sustainable investing.

We became signatory of the Institutional Limited Partners Association's (ILPA) initiative Diversity in Action and joined Charta der Vielfalt, the leading German Diversity Charter & Association, emphasising our commitment to diversity. Furthermore, we support the Youth to the Table programme initiated by the We Are Family Foundation (WAFF) deepening the intergenerational dialogue between young changemakers and current stakeholders.

“ We founded GENUI to combine the best of both worlds – entrepreneurial spirit and private equity acumen. Our goal was to have a positive impact alongside financial success.

“

Dr Max Odefey,
Co-Founder and Managing
Director of GENUI

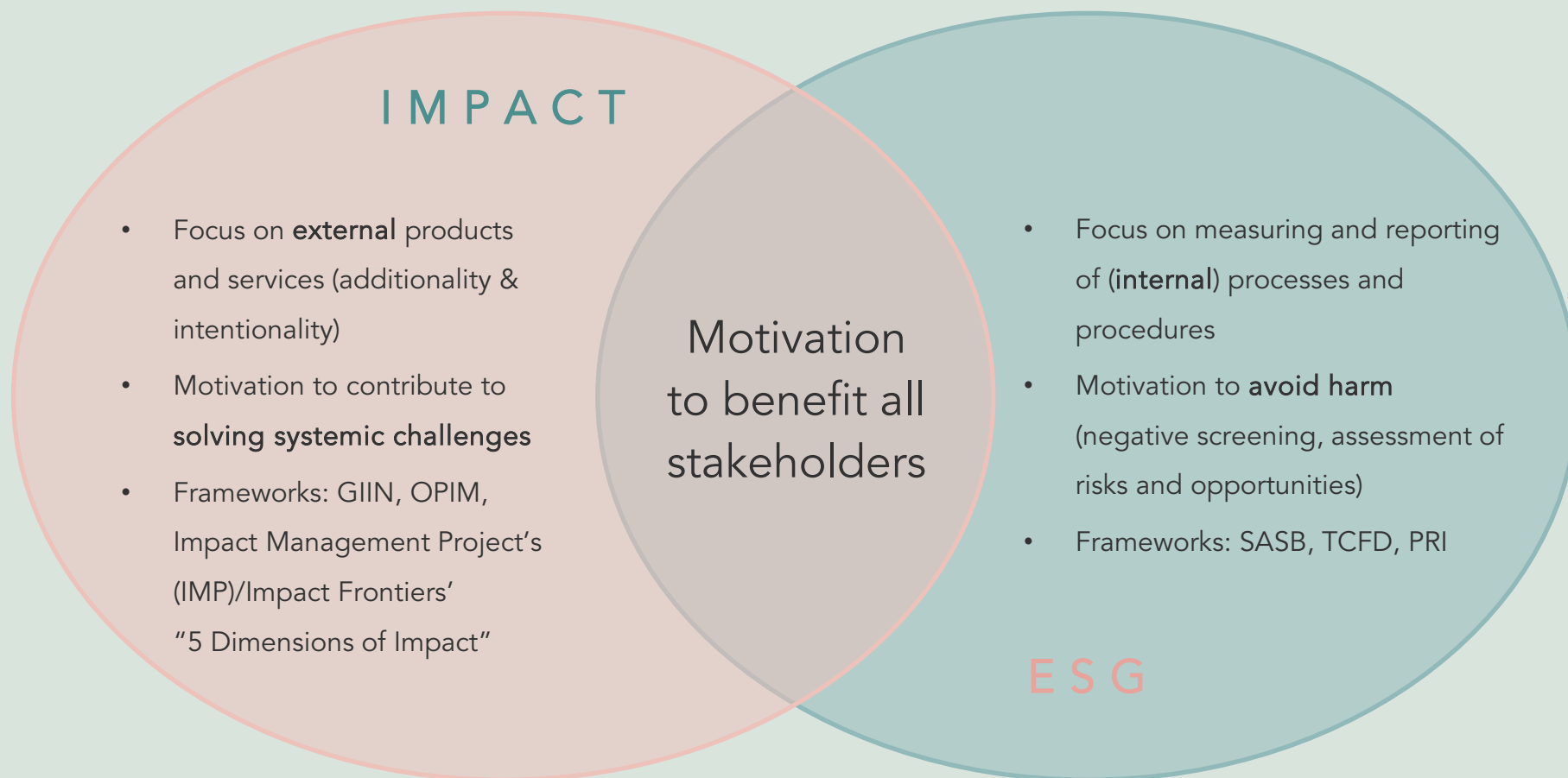


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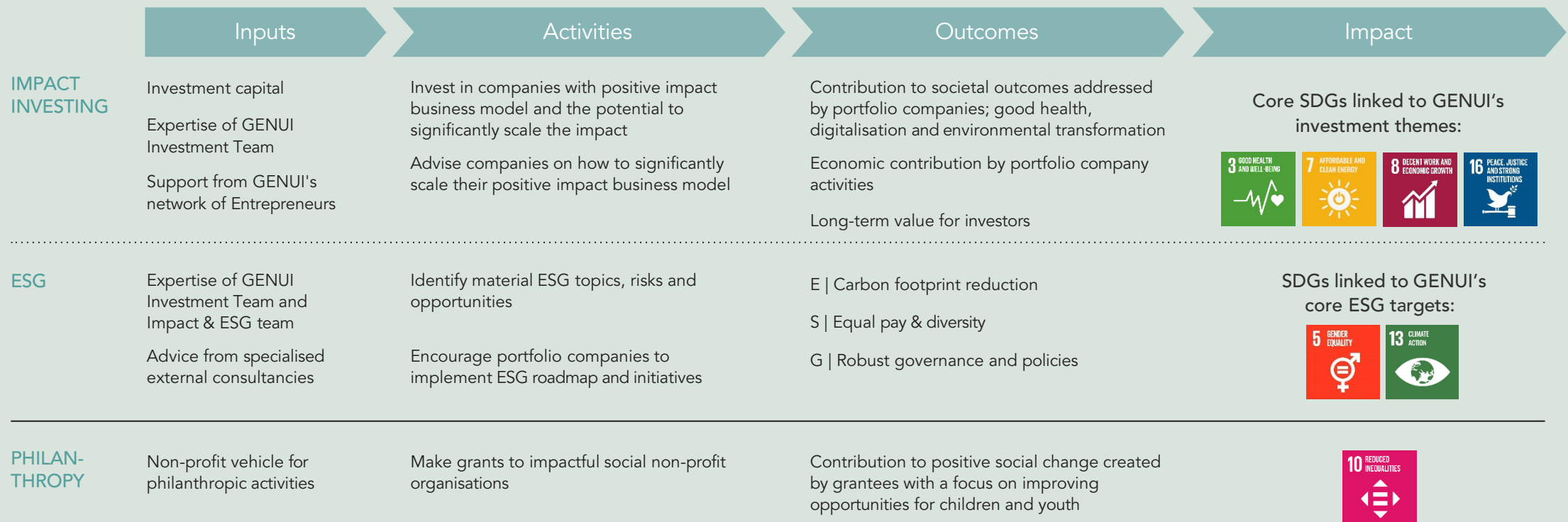


We promote both impact and ESG to benefit all stakeholders.



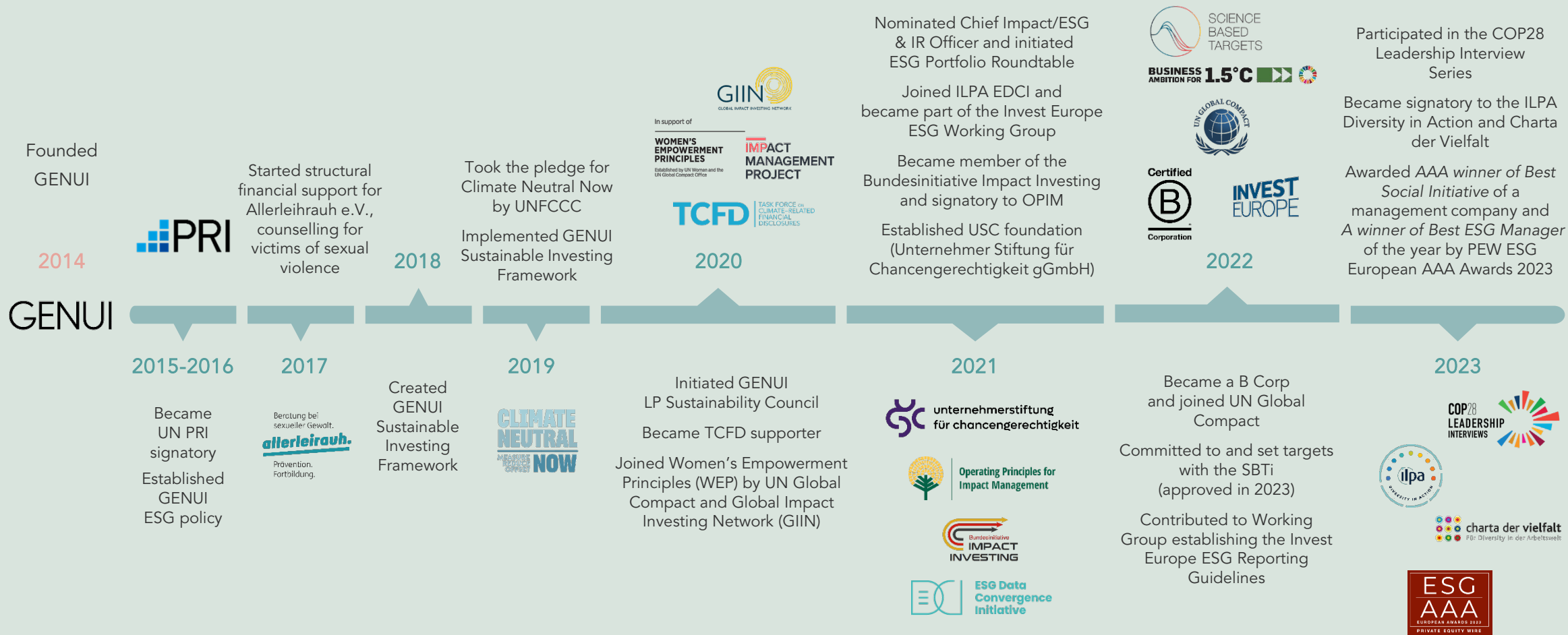
The Theory of Change throughout GENUI.

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).



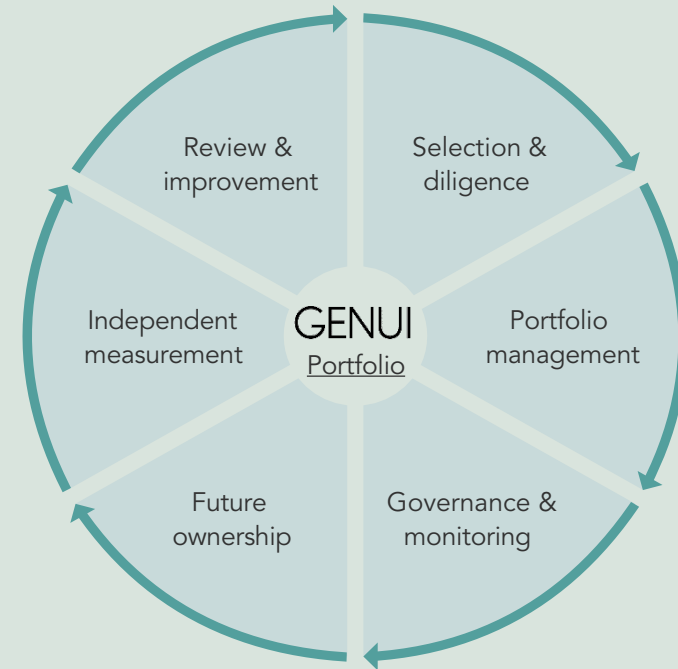
Being proud towards all stakeholders is driving our actions since 2014.

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



Sustainability is integrated into everything we do.

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



Our investment screening ensures proper impact and ESG assessment.

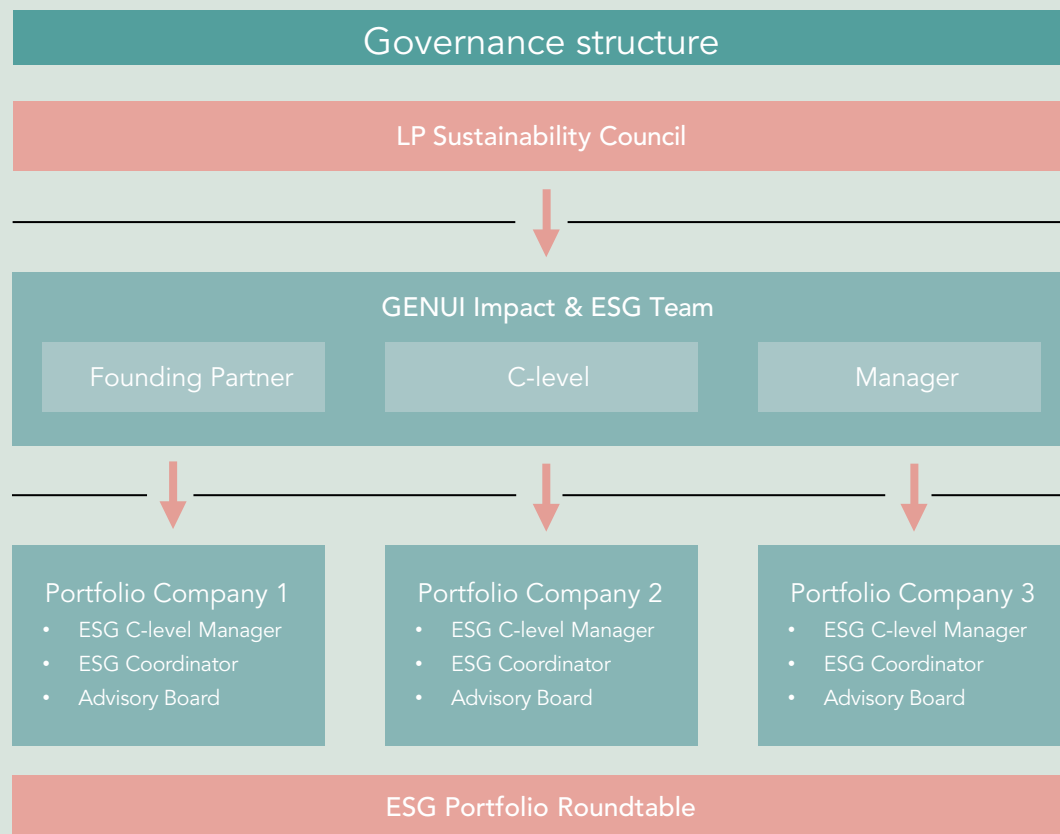
Beyond negative screening, we assess for positive impact, ESG KPIs, value creation, and management commitment.



1) Having started with the GENUI II ESG KPIs, with GENUI III fund generation, impact KPIs and topics are embedded in the shareholder agreement. Management's variable compensation will be linked to specific progress on the impact and ESG targets.

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

- Stewardship by selected GENUI investors' ESG representatives via the LP Sustainability Council (bi-annual).
 - 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 II portfolio companies.
-
- Commitment by C-level: agenda, implementation, monitoring and reporting.
 - Implementation and tracking by the GENUI II 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 II portfolio companies' ESG representatives.
 - Dialogue on impact and ESG initiatives, measurements, success stories and pitfalls.

GENUI initiated a €130m foundation to create huge social impact.

We bring together exceptional entrepreneurs and an innovative investment model to promote opportunities for low-income children and youth in education, social inclusion and health.

WE DON'T ACCEPT THAT . . .

in Germany
roughly

20%^a

- of all kids live in poverty (2.8m in total)
- of 4th graders read below minimal standards
- of 15-year-olds do not reach basic competencies in reading, math, and science

Michaela
Wintrich



Management

WHAT CAN WE CONTRIBUTE ?

- Our mission is to fight structural barriers for a self-determined life of children and youth.
- There are excellent solutions that can and should be scaled.
- Unternehmer Stiftung für Chancengerechtigkeit (USC) creates structural and scalable solutions rather than just fighting symptoms.
- We can generate a high funding volume through an innovative investment model.
- We can create a high impact through strong networks in politics, administration and social enterprises.

Klaus
Weinmann



Torsten
Toeller



Ranjan
Sen



Dr Thomas
Strüngmann



Dr Max
Odefey



Dr Sumeet
Gulati



Christian
Boehringer



Ralph
Dommermuth



Board of
trustees

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

Each € invested saves at least €5 in long-term cost.

MISSION

100% of
4th graders
read at age level
by 2033

PROBLEM

Across Germany,
40% of all
4th graders read
below age level

20% of which
read below
minimal standards

LEVERS

Increased
reading time

100% schools

Transfer of successful
interventions

GOALS 2028

100 schools adopt the
"Leseband"¹ lowering
risk group by 20%

10 schools combine
diagnosis, intervention &
professional training for
teachers

A cross-state agency
enables scaling success

ACHIEVEMENTS 2023

- Cooperation with 3 states
- Another 3 states interested
- 151 schools lined up for 2024

- Partner: Bremen
- 100 schools grade 1-6
- 123k kids by 2028

- Summit brought together 30 experts
- Policy paper to follow

1) "Leseband" is a research-based intervention with increased reading time at its core.

We systematically track ESG performance at GENUI.

Environmental^a



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

2022	2023
4 / 4 / 141	1 / 4 / 194
149 / 9.1	199 / 12.0
0	0
32,040	29,729
28%	32%

Social



Diversity	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

2022	2023
n.m.	n.m.
33%	46%
20% / 33%	20% / 33%
1 / 1	- / -
25% ^d	6%
5.7	4.9
0/0	0/0
0	0
✓	✓
100%	100%
67.0 / 5.0 ^f	67.0 / -2.0 ^g

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 ^e & compliance	Implementation status Whistleblowing procedure ESG incidents reported

2022	2023
✓✓	✓✓
✓	✓
✓✓	✓✓
✓✓	✓✓
100%	100%
✓	✓
0	0

KEY ACHIEVEMENTS 2023

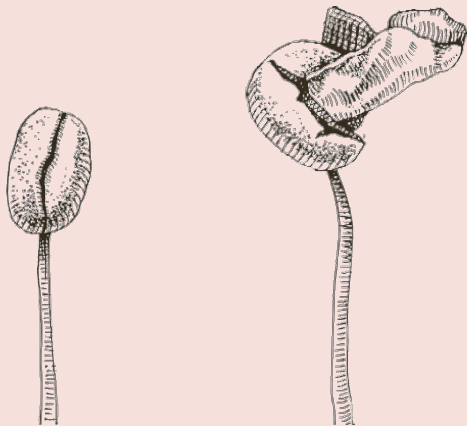
- Approval of short-term targets set with the SBTi
- Further improved data quality of footprint assessment for GENUI and GENUI II portfolio by third-party ESG software provider
- Received independent assurance of Social Impact analysis (NVS)
- Further advanced approach on remaining carbon footprint accounting of GENUI II portfolio through dedicated climate contribution projects
- Completed comprehensive external TCFD analysis for GENUI II portfolio
- Conducted independent impact assessment for GENUI II portfolio based on Impact Management Project's (IMP)/Impact Frontiers' "5 Dimensions of Impact" framework
- Increased share of female staff
- Sharpened Sustainable Investing Framework and Sustainability Policy
- Were awarded *AAA winner of Best Social Initiative* of a management company and *A Best ESG Manager of the year* by PEW ESG European AAA Awards 2023
- Contributed to Invest Europe's Working Group establishing the IE ESG Reporting Guidelines; Became part of the Invest Europe Impact Investing Working Group
- Participated in COP28 Leadership Interview Series

KEY OBJECTIVES 2024

- Verify options to enhance scope 3 targets with the SBTi
- Further refine SFDR reporting and independent TCFD assessment
- Led by ESG software provider analysis of GENUI II portfolio companies' key emission drivers dependent on respective industries
- Enlarge impact KPI monitoring across GENUI II portfolio
- Enhance DEI survey
- Review ESG KPI benchmarking

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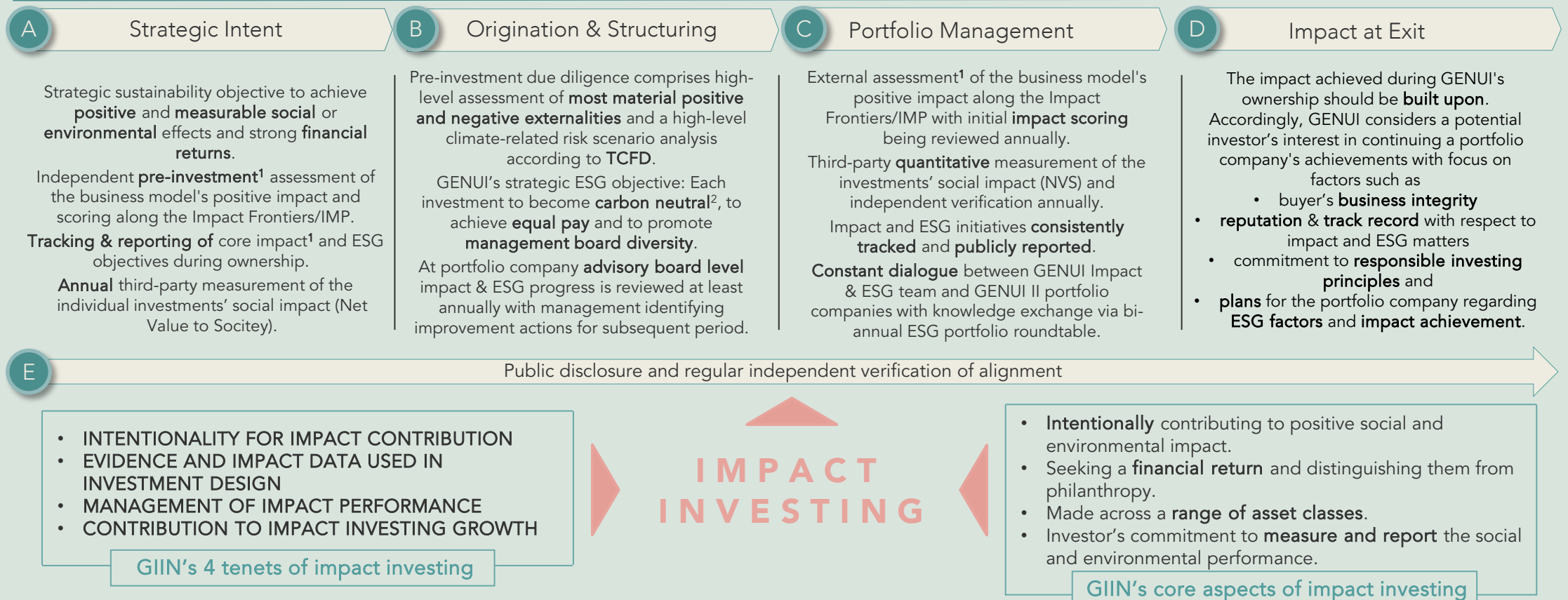




Our impact objectives are integrated throughout the investment lifecycle.

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

INVESTMENT APPROACH ALONG OPIM FRAMEWORK



How we measure impact based on Impact Frontiers' methodology.

We externally assess the 5 dimensions of impact generated by selected GENUI II portfolio companies.

METHODOLOGY: IMPACT MANAGEMENT PROJECT'S / IMPACT FRONTIERS' "5 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.

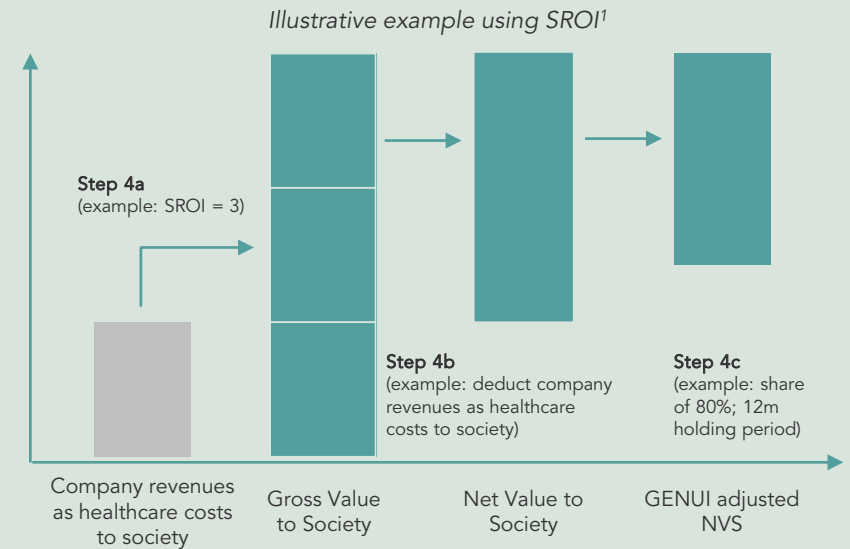
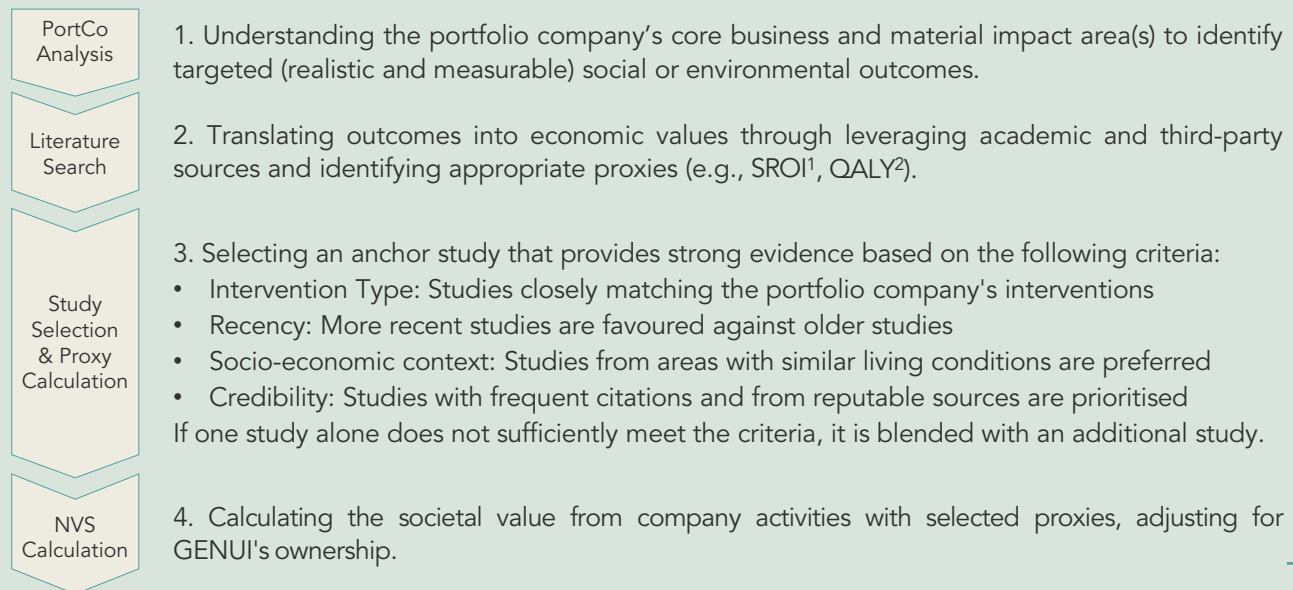
How we measure the Net Value to Society (NVS).

We externally derive the estimated monetary value of the societal impact generated by selected GENUI II 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 (led by the independent 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:



Step 4a: Assessing Gross Impact

Calculating the gross impact by multiplying relevant impact proxies (e.g., SROI¹, QALY²) with company-specific data (e.g., revenues, 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.

1) Social Return on Investment (SROI) allows a deeper understanding of the social, health, environmental and economic value created; 2) Quality-adjusted life year (QALY) measures an individual's gain in utility from improvement in quality of life and length of life.

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We invest in themes with societal impact.

Our GENUI II portfolio companies advance 3 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. 29



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. 41



ENVIRONMENTAL TRANSFORMATION

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



Portfolio as of p. 49



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

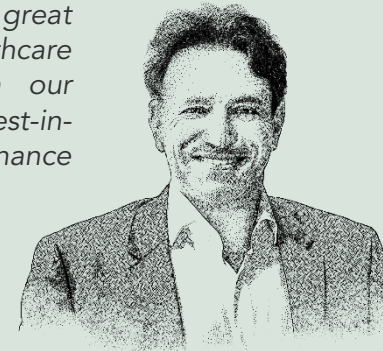
29



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

PORTFOLIO COMPANIES



p. 30

APELOS
THERAPIE

p. 33

 **VALEARA**

p. 36

labor team is a leading clinical laboratory in Switzerland.

labor team operates one core laboratory and maintains three 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.

IMPACT THROUGH INCREASED SPEED OF MEDICAL DECISION-MAKING

IMP Score

7

Net Value to Society increase since entry¹

+2.2x

Clinical laboratories are at the core of medical decision-making providing essential information. Being critical for diagnoses, prognoses and disease monitoring, they 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 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.

labor team is further striving for a diverse work environment. This is underscored by its high share of female employees (74%), also in management positions (29%) and family-friendly business practices such as a subsidised day-care centre.

KEY ESG ACHIEVEMENTS 2023

- Certified as green & sustainable lab through EFLM² as one of the first laboratories in Europe & the first in Switzerland
- Certified for saving 6,200 PET bottles being equal to 171 kg
- Saved 727 tCO₂ by using Swissconnect for emission-free logistics; Completed 95% LED lightening
- Implemented "People & Culture" strategy
- Conducted employee survey and potential analysis for talent management & internal succession planning
- Started implementation of business partner CoC³



Net Carbon Footprint



Equal Pay Ratio⁴



Women on Management Board/C-Level

KEY ESG OBJECTIVES 2024

- Review water management, plastic waste recycling and ISO 14001 certification potential
- Installation of efficient heating system; Review of travelled distance by external transport service
- Employee trainings for up to third-lien management
- Group-wide roll-out of ESG integration policies
- Customer satisfaction survey & internal CoC training
- Implement whistleblowing combined with in-house social counselling

● Impact KPI

● ESG KPI

Impact Assessment | labor team offers laboratory testing services.

DIMENSION (Score)	KEY RATIONALE
WHAT (8.0-9.0)	<p>SDG contribution – SDG 3: 4th largest laboratory group in Switzerland (CH) offering full spectrum of routine and speciality testing services for outpatient medical care to inform diagnoses, prognoses and disease monitoring leading to better health outcomes; majority of lab tests in clinical chemistry (e.g., blood tests) and immunology (e.g., anti-bodies)</p> <p>Importance of addressed problem for stakeholders – High: For customers: High, as (ambulatory-based) physicians need quick access to laboratory testing to enable diagnosis and correct treatment; for patients: high, as patients benefit from early and accurate diagnosis, esp. important for aging population as (chronic) diseases become more prevalent</p> <p>Company’s positioning to solve the problem – Strong: >20 years of experience in laboratory diagnostics processing all routine and specialty diagnostics; offering ~1,600 test options; strong and innovative product pipeline; dense and efficient logistics network (well above 3/4 of test results reported on same day); laboratory diagnostics critical for disease prevention, diagnosis and treatment</p> <p>Potential – Low-medium: Further drive innovation to improve current testing processes and develop new tests to expand portfolio</p>
WHO (3.5-4.5)	<p>Stakeholders – Moderately well-served: Outpatient laboratory market in CH is rather well-served by several regional and international players; labor team serves ~2,000 customers in CH; affordability is ensured by standardised tariffs determined by Swiss regulations</p> <p>Potential – Low: Unlikely any underserved stakeholders in CH laboratory market, hence low potential to scale impact to underserved communities</p>
HOW MUCH (7.0-8.0)	<p>Scale – Medium-large: 4th largest laboratory group in CH</p> <p>Depth – Medium-high: Varies largely by type of test; in general, test diagnosis leads to better health outcomes through disease prevention or effective treatment</p> <p>Duration – Long-term: Varies by type of test and disease; in general, testing can have lifetime effect on patients through disease prevention or early and right detection and treatment</p> <p>Potential – Medium: Expand geographically to capture new CH regions; increase testing portfolio</p>
CONTRIBUTION (5.0-6.0)	<p>Positioning vs. peers – On par: Many years of experience; broad product portfolio (~1,600 tests) and innovative pipeline (e.g., first lab in CH to introduce Covid-19 PCR tests); leading in terms of speed (well above 3/4 of tests reported in same day) and compliance</p> <p>Potential – Low-medium: Continue focus on product innovation; use customer feedback surveys to continuously improve</p>
RISK (8.0-9.0)	<p>Impact risks – Low: Low evidence risk due to high evidence from general studies; low execution risk due to high automation and quality control and low employee termination rate; negative impact risk in terms of CO₂ for transportation is prevented by most eco-friendly logistical courier network</p> <p>Potential – Low: Potential to increase risk score low; Impact management and measurement to gather above-described impact data; potential to increase risk score to 8.5-9.5, if labor team collects the following evidence: breakdown of test types and diagnosis</p>

7

Ø IMP Score

NVS | labor team delivers diagnostic excellence for better healthcare.

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.

(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 2023, adjusted by the lowest Swiss minimum wage as a local indicator.

(b) Determining the Net Value to Society

The Net Value to Society (NVS) is determined 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 2023. This nets a genuine economic value of ~€402m that GENUI's share in labor team delivers to society.

NVS Calculation

Net Value to Society Calculation

2021

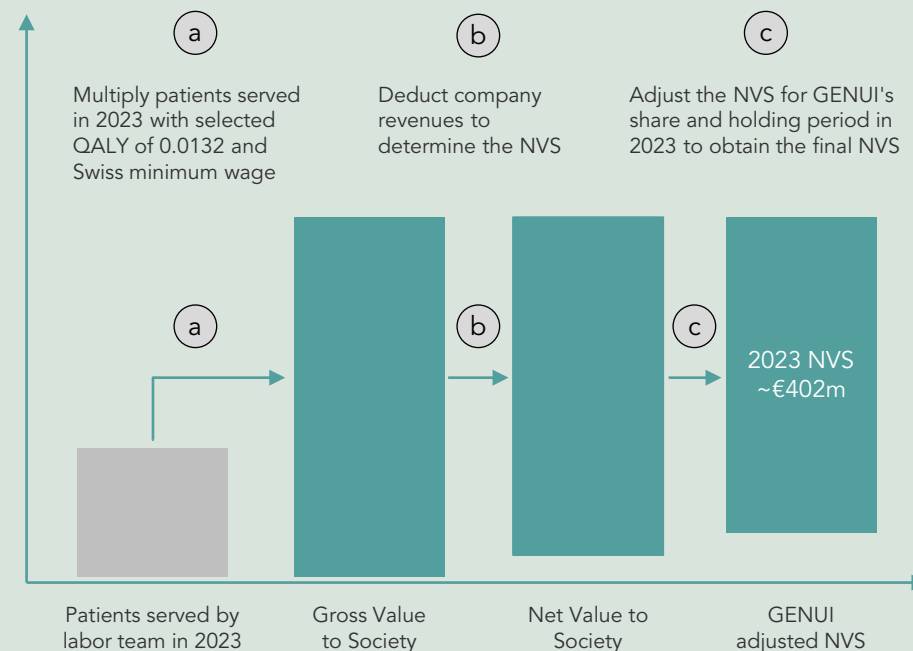
Entry year

2023

+2.2x

Cumulative NVS

= ~€984m



APELOS Therapie is a German network of therapy practices.

APELOS Therapie GmbH¹ (APELOS) is a group of therapy practices (TPs) offering integrated procedures, often in form of physiotherapy, occupational therapy, speech therapy or rehabilitation, to long-term medical fitness for continued therapy success.

IMPACT THROUGH PREVENTIVE PHYSIOTHERAPY

IMP
Score

7

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

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

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

APELOS currently comprises 20 TPs 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. The TPs 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 & the exchange of therapeutic and operational best practices.

Net Value
to Society
increase
since entry

+15.9x

● Impact KPI

KEY ESG ACHIEVEMENTS 2023

- Increased share of renewable energy sourced across TPs
- Conducted selected customer satisfaction surveys
- Established online and physical staff training academy including best practices and mental resilience seminars
- Established guideline for employee management as well as Culture of Communication regarding vision and values
- Introduced policy on compliance topics and launch of a group-wide information security management system



Net
Carbon
Footprint



Equal Pay
Ratio



Women on
Management
Board/
C-Level

KEY ESG OBJECTIVES 2024

- 100% share of renewable energy (electricity) in all acquisitions
- Executive coaching and mentoring programme
- Further employee training and development
- Establish 360° feedback & further expand digital (so far: 90% of processes are digital)
- Completion of a group-wide information security management system; Conduct compliance trainings
- Perform IT phishing and penetration tests

● ESG KPI

apelos.de

Impact Assessment | APELOS Therapie contributes to good health.

DIMENSION (Score)	KEY RATIONALE
WHAT (9.0-10.0)	SDG contribution – SDG 3: APELOS' practices offer integrated procedures from first contact, often physiotherapy (majority of revenue), to long-term medical fitness, improving patients' musculoskeletal health and contributing to SDG 3; APELOS also offers ergotherapy and rehabilitation measures (<i>for impact assessment: focus on physiotherapy</i>)
	Importance of addressed problem for stakeholders – High: Musculoskeletal diseases (MSDs) affect morbidity, quality of life & mortality (leading contributor to disability worldwide); >50% of workers in Germany suffered from one or more MSDs in the past year; MSDs add up to 15% of all disability-adjusted life years lost because of work-related injuries and illness
	Company's positioning to solve the problem – Strong: APELOS follows a buy-and-build strategy and acquires well-established practices with consistent track record (average >15 years) of high-quality physiotherapy; with physiotherapy (besides preventative measures) being a well-proven method to achieve good (musculoskeletal) health and well-being
WHO (8.0-9.0)	Stakeholders – Strongly underserved: APELOS provides physiotherapy to patients across 12 German cities; in Germany, there is increasing shortage in staff/ capacity, leaving patients with wait times (e.g., in 2018, wait for physiotherapy was ~4 weeks – significant effect on outcomes); ~70% of APELOS patients are publicly insured and thus even more underserved
	Potential – Medium: Focus even more on underserved population, e.g., by assessing most underserved regions and expanding practices there, or by offering (physio)therapy options in several languages to further include non-native German speakers in offering
HOW MUCH (5.5-6.5)	Scale – Small: APELOS owns 20 physiotherapy practices (total: ~40k practices in Germany) in 12 German cities, providing total of >500k treatment units in 2023
	Depth – Medium-high: Typically, patients did not receive any other physiotherapeutic treatment before coming to APELOS (baseline zero); general evidence suggests that large majority of patients achieve goal set with therapist and experience reduction of pain
	Duration – Medium-long-term: General studies show that about ~80% of patients observe long-term effects of physiotherapy
CONTRIBUTION (6.0-7.0)	Positioning vs. peers – Slightly better: Positioned slightly better than competitors due to digitisation, leading to higher capacity utilisation, ease of process for patients and reduced admin. burden for practitioners, increased data quality and transparency; several leading physiotherapists on neuro-physio connections attracting patients from outside catchment area
	Potential – Low-medium: Well-positioned among peers, should ensure and further improve on USP on digitisation
RISK (5.0-6.0)	Impact risks – Medium: Low-medium evidence risk due to no primary patient data & partially limited scientific evidence; medium drop-off risk; low endurance and low execution risks
	Potential – Medium: Impact mgmt. and measurement to gather add. impact data; potential to increase risk score to 6-7 resulting in total average of ~8 if APELOS collects: primary patient data on depth (e.g., perceived improvement of symptoms) and duration (e.g., relapse rate); APELOS may also collect data on other risk factors and define actions to mitigate

7

Ø IMP Score

NVS | APELOS Therapie enhances patients' musculoskeletal health.

Methodology

PortCo Analysis

APELOS' practices offer integrated procedures from first contact, often in the form of physiotherapy, to long-term medical fitness for continued therapy success, improving patients' musculoskeletal health; APELOS also offers ergotherapy and rehabilitation measures.

Literature Search

To ensure the analysis' robustness, >15 scientific studies were carefully reviewed. The objective was to identify a study that accurately translates the results of APELOS' musculoskeletal interventions into economic values. Following a comprehensive review, the Social Return on Investment (SROI) has been selected as the most suitable proxy to quantify APELOS' impact.

Study Selection & Proxy Calculation

Two studies from 2017 were selected as the anchor studies, indicating SROIs of 2.43 - 4.03 for osteoarthritis management and an SROI of 7.52 for treatment of back pain. To robustly support the NVS estimation, the selection was guided by stringent criteria, focusing on intervention type (fully met), recency (partially met), geography (fully met) and credibility (fully met). To ensure a conservative estimate, we leveraged the lower boundary value 2.43 and 7.52. Adopting an SROI of 4.98 as the average impact of both studies, the analysis is aligned with the musculoskeletal interventions pertinent to APELOS' offering.

(a) Assessing Gross Impact

Calculating the gross impact by multiplying the proxy (SROI = 4.98) with APELOS' revenues in 2023.

(b) Determining the Net Value to Society

The Net Value to Society (NVS) is determined 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 2023. This nets a genuine economic value of ~€78m that GENUi's share in APELOS Therapie delivers to society.

NVS Calculation

Net Value to Society Calculation

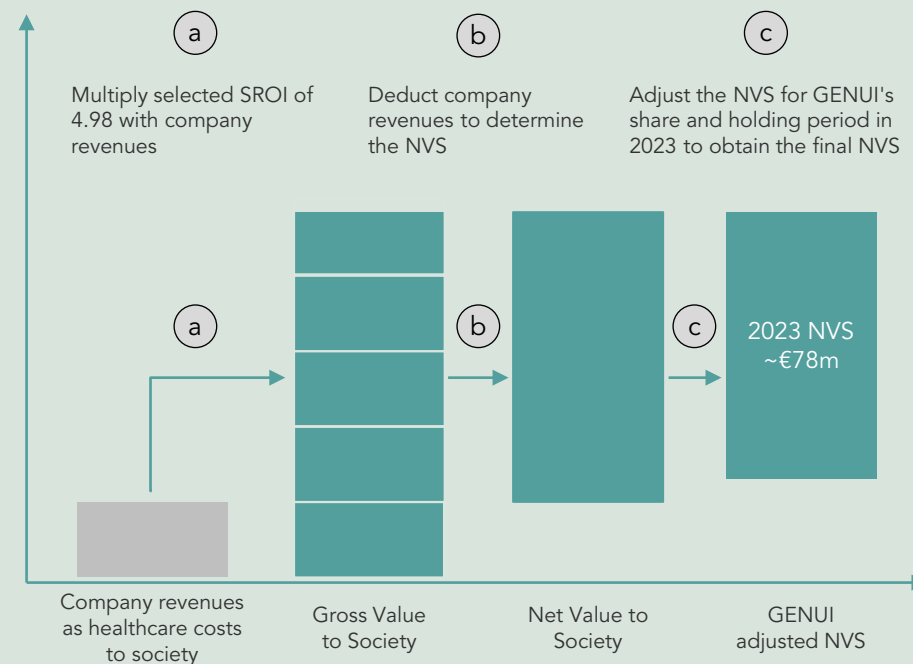
2020

Entry year

2023

+15.9x

Cumulative

NVS = ~€201m¹

1) SROI value was updated in NVS calculations for 2020, 2021 and 2022 due to an update in the selected anchor studies.

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.

IMPACT THROUGH MENTAL HEALTH SERVICES

IMP Score

8

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

Mental illness affects about 28% 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.

Number of patients treated YoY

+28%

VALEARA offers high quality medical care.

VALEARA's ~270 employees offer day-care and outpatient treatment services for patients suffering from moderate to severe mental and neurological disorders. Additionally, in 2022, a child and adolescent psychiatry was acquired. 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.

Net Value to Society increase since entry

+2.9x

~90% 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 2023

- Conducted selected employee satisfaction survey and initiatives for team building and integration
- Developed company health management reducing average illness rate by ~2ppt YoY
- Introduced patient feedback management and improved its Google rating (from 2 stars up to 4.1)
- Appointed CFO and strengthened back-office team
- Carried out cyber security assessment and phishing/penetration tests



Net Carbon Footprint



Equal Pay Ratio



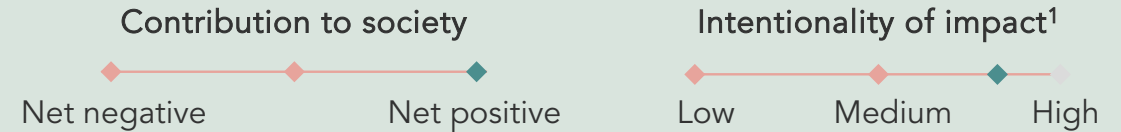
Women on Management Board/C-Level

KEY ESG OBJECTIVES 2024

- Conduct comprehensive employee satisfaction surveys
- Develop and implement corporate benefits (e.g., pension benefits)
- Launch education & training programme for managers
- Implement "patient-reported outcome measures" (PROMs)
- Digitalise workflow feedback management and expand digital "patient journey"
- Conduct compliance trainings

Theory of Change (1/2) | VALEARA enhances migrant health.

Care provider for psychiatric, psychotherapeutic and neurological diseases, esp. for migrant population.



Societal problem addressed

- 28% of Germany's adult population affected by mental health disorder^a
- 15% of Germans receive a depression diagnosis during lifetime^b
- Prevalence of depression significantly higher among migrants
- Depression key driver of sick leave in Germany

Target groups/ business model

- Adults and children in Germany's Ruhr region
- Majority of patients not previously in psychological treatment
- Majority of patients have a migrant background
- >95% from the German statutory health insurance system (GKV)

Potential to scale impact²

Market potential

- **High** – Disease burden and long waiting times (>15 weeks in GER)

Existing product(s)

- **Investment: Significant** – roll-out product to new geographies
- **Efficiency: Limited** – internal processes already optimised
- **Quality: Limited** – patient satisfaction scores already high

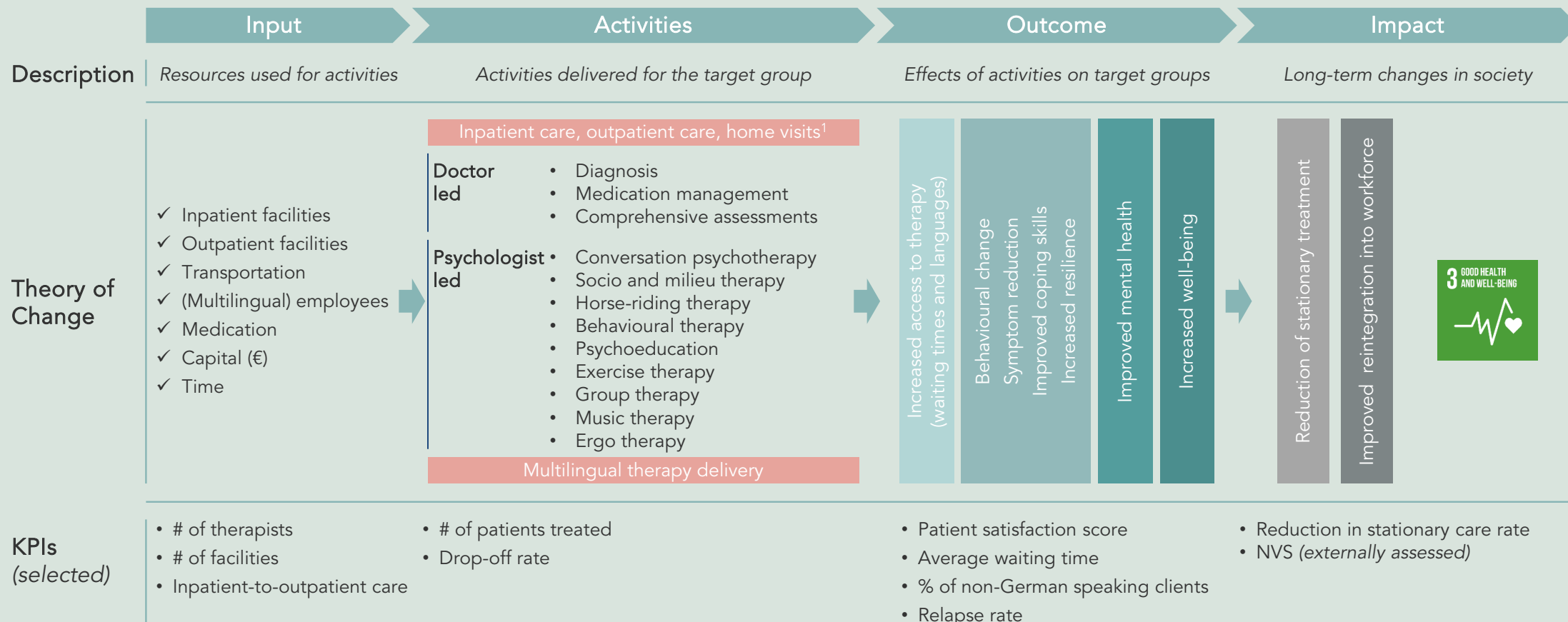
New product(s)

- **Limited** – already offers comprehensive suite of doctor and psychologist-led therapies

Dependencies

- **Large** – dependency on capital investment required to realise significant investment potential (stand-up new clinics in new geo)

Theory of Change (2/2) | VALEARA charters the path to change.



Impact Assessment | VALEARA offers psychiatric treatment services.

DIMENSION (Score)	KEY RATIONALE
WHAT (9.0-10.0)	<p>SDG contribution – Primarily SDG 3.4: VALEARA offers inpatient day-care and outpatient treatment services for patients suffering from all mental and neurological disorders; primarily treated illnesses are depression and anxiety disorders; VALEARA operates three locations in Germany's Ruhr region treating adults and children</p> <p>Importance of addressed problem for stakeholders – High: Patients - high: Treating mental illnesses improves quality of life by enhanced individual welfare, productivity, social integration & prevented chronic disorders; General population - high: Treating mental illnesses enhances econ. productivity, and a socially active community & reduces healthcare costs</p> <p>Company's positioning to solve the problem – Strong: With ~40 years of experience, VALEARA is a proven provider of psychiatric care for all age groups & diseases; majority of therapists have migration background enabling VALEARA to meet migrant patients' needs; high patient satisfaction and criticality of mental healthcare to enhance individual well-being</p> <p>Potential – Low-medium: VALEARA is addressing all mental illnesses and offering a holistic range of therapies, hence potential to increase outcome contribution is limited. However, VALEARA could use patient feedback on treatment outcomes and therapy monitoring and evaluation to further improve its care and increase SDG contribution</p>
WHO (9.0-10.0)	<p>Stakeholders – Strongly underserved: VALEARA's catchment area (Ruhr area = ~3.3m inhabitants) has low penetration of outpatient psychiatry (i.e., waiting times >15 weeks, double German city average); majority of its patients are migrants, statistically more prone to mental disorders; almost all of VALEARA's patients are publicly insured</p> <p>Potential – Low-medium: Further scale treatments of children and youth, a group with increasing demand (one in four children suffer from mental illnesses) and long wait times</p>
HOW MUCH (7.0-8.0)	<p>Scale – Small-medium: VALEARA is only operating in the Ruhr region, though a local leader employing ~300 people and treating thousands of patients per year</p> <p>Depth – High: Treatments for mental illnesses significantly enhance mental well-being and reduce suicide attempts, depth varies by mental health disorder and by treatment (e.g., Cognitive Behaviour Therapy (CBT), recommended for e.g., anxiety, has highest level of evidence and relapse rates of only 14%)</p> <p>Duration – Long-term: Long-term effects of mental health treatments can be substantial; studies show observed improvements several years after therapy conclusion; approximately ~80% of individuals effectively treated with Cognitive Behaviour Therapy (CBT) for anxiety or depression remained asymptomatic about 5 years later</p> <p>Potential – Medium-high: VALEARA can further increase its scale of care by expanding its clinics and number of therapists within North Rhine-Westphalia (~18m inhabitants) and beyond; duration and potentially depth could be further improved based on long-term outcome monitoring and improvement (e.g., through patient feedbacks)</p>
CONTRIBUTION (7.0-8.0)	<p>Positioning vs. peers – Slightly better: VALEARA is accredited a Psychiatrische Institutsambulanz (PIA) and provides holistic, interdisciplinary care (e.g., also ergo- /physiotherapy) in an ambulant/semi-stationary setting; shorter waiting times (appointment within one week); low-threshold entry for treatment; treatments in various languages; high patient satisfaction score</p> <p>Potential – Low: VALEARA is already well-positioned compared to its peers in its catchment area</p>
RISK (7.0-8.0)	<p>Impact risk – Low-medium: Low evidence risk due to high evidence through general studies, but limited data on effectiveness of VALEARA's treatments; low endurance risk due to low no show rate; medium execution risk (e.g., in case of weak therapeutic alliance or wrong diagnosis or treatment planning)</p> <p>Potential – Medium: Impact management and measurement to gather above-described impact data; potential to increase risk score to 8.5–9.5 resulting in total average of ~9 if VALEARA collects the following evidence via regular outcome monitoring and tracking during and after treatment: patient data, e.g., relapse rates</p>

8

Ø IMP Score

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

Methodology

PortCo Analysis

VALEARA offers holistic inpatient day-care and outpatient treatment services for patients suffering from all kinds of mental and neurological disorders; primarily treated illnesses are depression (all degrees) and anxiety disorders.

Literature Search

To ensure the analysis' robustness, >25 scientific studies were carefully reviewed. The objective was to identify a study that accurately translates the results of VALEARA's psychosocial interventions into economic values. Following a comprehensive review, the Social Return on Investment (SROI) has been selected as the most suitable proxy to quantify VALEARA's impact.

Study Selection & Proxy Calculation

A WHO-led study from 2016 was selected as the anchor study, indicating an SROI = 4.0 for anxiety and SROI = 5.3 for depression in high-income countries. The selection was guided by a set of stringent criteria, ensuring the chosen study robustly supports the NVS estimation, focusing on intervention type (fully met), recency (partially met), geography (fully met) and credibility (fully met). By adopting an SROI of 4.65 as the average impact of both treatments, the analysis is aligned with the broader spectrum of VALEARA's mental health services.

NVS Calculation

(a) Assessing Gross Impact

Calculating the gross impact by multiplying the proxy (SROI = 4.65) with VALEARA's 2023 revenues¹.

(b) Determining the Net Value to Society

The Net Value to Society (NVS) is determined 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 2023. This nets a genuine economic value of ~€50m that GENUI's share in VALEARA delivers to society.

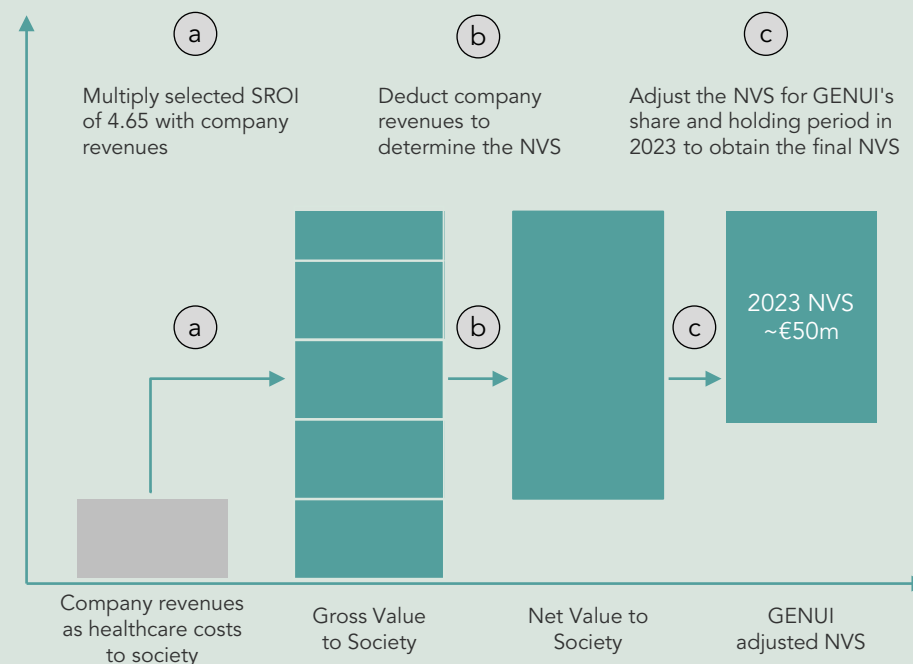
Net Value to Society Calculation

2020

Entry year

2023

+2.9x

Cumulative NVS
= ~€146m²

1) Revenues of 2022 acquisition of child and adolescent psychiatry Bochum not yet included since still in ramp-up phase. 2) SROI value was updated in NVS calculations for 2020, 2021 and 2022 due to an update in the selected anchor study.



Digitalisation

€228bn

of revenues generated by the German IT industry in 2022^a

≈ 95,048

ICT companies only in Germany^b

+3.1%

expected CAGR through 2025 for German IT market^c

>180

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

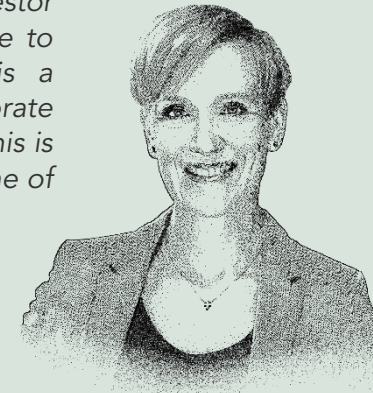
41



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 Operating Officer Acrolinx



MEGATRENDS



Industry 4.0



Smart communication



Big data, AI and cloud computing



Machine learning

PORTFOLIO COMPANIES

acrolinx

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FACT
FINDER

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magnolia®

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mindcurv group

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Acrolinx helps create inclusive and compliant web content.

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

IMPACT THROUGH INCLUSIVE LANGUAGE

IMP
Score

7

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, inclusive language, compliance and consistency as they create content.

Share of
customers using
inclusive
language
programme

56%

Acrolinx makes inclusive 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 inclusive communication.

● Impact KPI

KEY ESG ACHIEVEMENTS 2023

- Launched environmental policy
- Implemented new travel policy for sustainable travelling
- Published supplier sustainability policy
- Continued employee-led ESG initiatives (founded CSR book club and neuro-diversity focus group)
- Joined German DEI initiative Charta der Vielfalt
- Chief Compliance Officer re-appointed with expanded role to Chief Operating Officer



Net
Carbon
Footprint



Equal Pay
Ratio



Women on
Management
Board/
C-Level

KEY ESG OBJECTIVES 2024

- Review of Science-based targets initiative (SBTi)
- Support employee-driven establishment of Environmental Committee and civic engagement through social work
- Implement medical screening/preventive examination for all staff
- Roll-out accessibility training¹ for all staff
- Further promote awareness and understanding of ESG objectives
- Establish comprehensive compliance training plan

● ESG KPI

[acrolinx.com](https://www.acrolinx.com)

Impact Assessment | Acrolinx contributes to inclusive language.

DIMENSION (Score)	KEY RATIONALE
WHAT (7.5-8.5)	SDG contribution – Primarily SDG 5.b: AI-powered software ensures inclusive language on websites (used by majority of customers) and regulatory & content compliance; via increase in inclusive language, Acrolinx supports (gender) equality, based on hypothesis (evidenced by initial studies) that inclusive language reduces discrimination and can transform society
	Importance of addressed problem for stakeholders – Medium-high: Inclusive language largely considered important due to its contribution towards a more equal society (e.g., via increased awareness); while there is no rigorous scientific evidence, initial surveys show ranges from 15% to 70% of respondents considering inclusive language important; high relevance of regulatory & content compliance for Acrolinx customers, with medium importance for consumers of website content; importance of content verification increasing due to GenAI
	Company’s positioning to solve the problem – Strong: Software is proven and allows use of inclusive & compliant language on website automatically; Acrolinx provides analytical tools and governance to track, monitor and steer; software critical to achieve inclusive language and compliance goals, esp. for large companies due to quantity and complexity of content
	Potential – Medium: Further strengthen offer by incremental continuous development of product to cover evolving needs of customers and further sharpen products by investing in understanding and implementing further stakeholder needs related to inclusive language and content compliance
WHO (7.0-8.0)	Stakeholders – Moderately underserved: Focus on large companies, based primarily in US, DACH, other European core economies, Japan, India; Acrolinx addresses unmet customer needs on inclusive language; consumers of inclusive website language are underserved esp. in DACH region; for compliance, esp. companies with complex content are underserved
	Potential – Medium: Further scale impact in underserved target groups (e.g., smaller companies), or regions (e.g., lower income countries)
HOW MUCH (7.0-8.0)	Scale – Large: Focus on large companies with respective customer bases ensuring wide reach, esp. considering number of consumers of the respective content for inclusive language goals (majority of customers use this offering, i.e., >100 companies with large scale of consumers of website content); scale continuously expanding with a historical revenue CAGR >30%
	Depth – Low-medium: While overall use of inclusive language is increasing, assumption that customers’ ability to implement without AI-based support was limited before using Acrolinx software; for compliance, previous baseline level likely higher than for inclusive language, with Acrolinx product just ensuring more consistency and accuracy
	Duration – Long-term: Product is subscription-based; in addition, content that has been created through Acrolinx will stay at that respective standard
CONTRIBUTION (8.0-9.0)	Positioning vs. peers – Leading: Acrolinx’ offering of using AI-based software and supporting tools is unique in this space, also evidenced by low churn rates (mid-single digit)
	Potential – Low: Low potential for additional contribution; crucial to continue ensuring unique offering for customers contributing to inclusive language and content compliance
RISK (2.0-3.0)	Impact risks – High: High evidence risk (e.g., no concrete quant. evidence on scale & depth of impact; no rigorous studies on importance of problem); low drop-off and execution risks
	Potential – High: Impact mgmt. and measurement to gather above-described impact data; potential to increase risk score to 6-7 resulting in total average of ~8 if Acrolinx collects: user data (number of company website users for scale), comparative data of content pre- and post-Acrolinx software usage (to assess depth of impact for inclusive language and compliance)

7

Ø IMP Score

kgs offers legally secure and efficient digital archiving.

KGS Software GmbH 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.

IMPACT THROUGH IMPROVED LEGAL COMPLIANCE

IMP
Score

6


kgs provides an 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 and documents 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.

GENUI's initial investment: December 2023

 Impact KPI

KEY ESG ACHIEVEMENTS 2023

- Onboarded with third-party ESG data software
- Started to collect business travel data
- Compensated for carbon footprint for the first time
- Conducted employee & customer satisfaction surveys
- Reported key social KPIs to GENUI
- Nominated ESG internal coordinator on C-level
- Started to set-up CoC covering a.o. ethics & human rights, anti-trust, anti-bribery & corruption, safety & health



Net
Carbon
Footprint



Equal Pay
Ratio¹



Women on
Management
Board/
C-Level

KEY ESG OBJECTIVES 2024

- Increase share of electric cars within company fleet
- Conduct workplace health and safety review
- Review family-friendliness of work environment
- Develop and communicate CoC to employees
- Implement whistleblowing procedure

 ESG KPI

Impact Assessment | kgs offers digital archiving solutions.

DIMENSION (Score)	KEY RATIONALE
WHAT (6.5-7.5)	SDG contribution – Primarily 16 (focus: building accountable institutions): kgs lean digital archiving solutions offer accessible storage, management, and retrieval of data (e.g., by leveraging AI) that comply with current legal requirements and as such contribute to data protection and building transparent, accountable institutions at all levels
	Importance of addressed problem for stakeholders – Medium: For customers – medium: compliance is “must-have” that ensures aversion of fines and possibly business continuity, while not being main decision criterion (= cost & performance benefits); for general population – medium: promotion of transparency, accountability, security and access to information
	Company’s positioning to solve the problem – Strong: >20 years track record and sole provider of software products purely focused on digital archiving for SAP customers that are compliant with legal requirements; thus, kgs can be considered critical in paving the way to compliant digital information archiving
WHO (5.0-6.0)	Stakeholders – TBD if underserved: kgs products are designed for SAP customers (~500 customers globally); kgs focus is on the DACH market with only a small presence in rest of EU and USA; most customers switch from ECM/DMS solutions; no evidence on the level of difference in compliance between kgs and ECM/DMS solutions, hence no indication whether under- or well-served stakeholders
	Potential – Medium: Potential to further scale impact with underserved customer groups, possibly also underserved regions
HOW MUCH (3.0-4.0)	Scale – Small: kgs has ~500 customers mainly in DACH (<1% of SAP-using companies in GER); expansion potential in DACH and growing global digital information archiving market
	Depth – Low: No evidence on the level of difference in compliance between kgs and ECM/DMS solutions
	Duration – Long-term: Subscription model ensures long-term impact; when customers switch, safe migration is ensured
CONTRI- BUTION (7.5-8.5)	Positioning vs. peers – Leading: No direct competition/comparable offer focused on digital archiving for SAP customers which is legally compliant (low single-digit churn shows low switching options)
	Potential – Low: Low potential for additional contribution; kgs should ensure to maintain its unique value proposition
RISK (3.0-4.0)	Impact risks – Medium-high: Evidence risk for compliance medium-high (due to lack of data on the compliance difference between kgs and ECM/DMS and on the existence/extent of organisations using non-compliant approaches to digital information archiving); low drop off and execution risk
	Potential – Medium-high: Impact mgmt. and measurement to gather above-described impact data; potential to increase risk score to 7-8 (total average remaining at ~6) if kgs collects: i) data on the compliance difference between kgs and ECM/DMS and ii) data on the existence/extent of organisations using non-compliant approaches to digital information archiving

6

Ø IMP Score

FactFinder provides search and product discovery software solutions.

FACT-Finder Holding GmbH offers AI-powered search and product discovery software solutions to eCommerce customers to enhance the end-user experience on their platforms.

FactFinder optimises the performance of eCommerce shops.

By tailoring product suggestions 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. FactFinder also boosts relevant search results in real time through AI-driven, 1:1 personalisation technology, which is constantly being enhanced and developed.

FactFinder covers the full software value chain.

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

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.

GENUI's initial investment: February 2021

KEY ACHIEVEMENTS 2023

- Reduced office space at all locations and shifted to hybrid working
- Increased the number of women in upper management
- Implemented an ESG working group and were awarded "Top Company 2024" by Kununu
- Implemented the "Customer Healthcheck Tool" and introduced training videos and learning materials on Udemy for company-wide knowledge sharing
- Introduced regular online training in occupational health, safety & GDPR



Net
Carbon
Footprint



Equal Pay
Ratio



Women on
Management
Board/
C-Level

KEY OBJECTIVES 2024

- Refine TravelPerk's policy to promote sustainable and smart spending for travel bookings
- Increase the number of female employees in technical roles
- Review and promote the Women@FactFinder initiative
- Continue 2023's ESG achievements
- Improve marketing of FactFinder's offerings to support customers' sustainability practices
- Perform IT phishing and penetration tests

Magnolia enables engaging digital customer experiences.

Magnolia International AG develops & 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.

The digital experience platform (DXP) 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's DXP addresses its customers' real-world needs.

It 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, enterprise features vs. flexibility) that are inherent with competing software suites or customised purely microservices based solutions.

Magnolia focuses on further expanding its Asia-Pacific presence.

Headquartered in Basel, Magnolia operates 9 regional offices across 5 continents. Deepening market penetration in existing regions and carefully expanding into new territories to seize emerging opportunities, Magnolia recently inaugurated a Shanghai office, enabling cloud deployment behind the Chinese firewall and enhancing its 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 ACHIEVEMENTS 2023

- Increased renewable energy share; Lowered resource usage per customer by ~15-20% by migration from on premises to PaaS⁴
- Became less resource intensive by optimising customer payloads
- Introduced extensive social insurance programmes beyond statutory guidelines and offered distinctive employee support for serious illnesses
- Implemented whistleblowing policy and processes
- Completed SOC 2 Type I certification⁵



Net
Carbon
Footprint



Equal Pay
Ratio



Women on
Management
Board/
C-Level

KEY OBJECTIVES 2024

- Further increase share of renewable energy sourced
- Further lower resource usage by continued migration of on premise and Cloud 1&3 customers to PaaS
- Continue improvement of staff diversity
- Introduce mental health programmes for employee well-being
- Implement measures based on third-party ESG assessment Ascentys; Achieve SOC2 Type II certification
- Upgrade to ISO 27001:2022 Information Management system

mindcurv is an implementation partner for cloud and digital platforms.

mindcurv¹ Group is a leading cloud-native solution engineering and data platform specialist, with unique mixed shore capabilities.

mindcurv offers holistic services for digital businesses.

The Group helps businesses design and implement scalable digital platforms and cloud infrastructure through modern and agile composable ecosystems combining executable strategy, tangible branding & marketing, conversion-oriented experience design, data & insights, and transactional technologies. mindcurv and its team of over 700 experts based across 13 different locations serve more than 200 clients worldwide from various industries including chemicals, manufacturing, building materials, wholesale, consumer goods, utilities, life sciences, and retail.

End-to-end digitalisation across entire digital customer journey.

With the acquisitions of Cloud Consulting Group, igniti, wysiwyg, initions and ecelerate, mindcurv was able to significantly broaden its service offering in areas such as data sciences / AI and (IT) strategy consulting, thereby offering a one-stop solution to clients.

Workforce diversity and employee satisfaction remain a top management priority.

mindcurv 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 pushing its DEI strategy through further initiatives. For instance, mindcurv has more than 250 employees in India and – in its relevant area – is regarded as a highly-reputable employer offering above-average monetary and non-monetary benefits.

KEY ACHIEVEMENTS 2023

- Roll-out of travel management tool & travel policy for European entities; Conducted group-wide employee commuting survey
- Increased reporting ability through improved data availability by roll-out of tools such as the Data Cube
- Signed Women in MACH Manifesto for Gender Equality
- Roll-out of customer satisfaction surveys for entire group
- Implemented 360° feedback process in top-level management
- Implemented whistleblowing procedures



Net
Carbon
Footprint



Equal Pay
Ratio



Women on
Management
Board/
C-Level

KEY OBJECTIVES 2024

- Review of carbon footprint target setting
- Increase renewable energy share
- Roll-out respectively harmonisation of group-wide travel management and travel policy
- Roll-out of DEI survey
- Conduct group-wide compliance trainings



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 through 2030^c

500-600

German companies as market leaders in environmental transformation^b

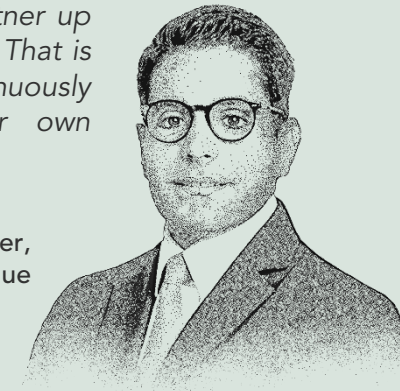
49



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

PORTFOLIO COMPANIES



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Westbridge is the partner of choice for decarbonising real estate.

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

IMPACT THROUGH DECARBONISATION

IMP
Score

8

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

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

tCO₂ emissions
saved for
customers YoY

+185%


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

Through energy procurement & consulting services, the Group supports real estate owners with the optimisation of energy consumption, 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 and acquired shortly thereafter agradbblue, offering green building consulting and carbon analytics.

Net Value
to Society
increase
since entry

+3.9x

GENUI's initial investment: June 2021

 Impact KPI

KEY ESG ACHIEVEMENTS 2023

- Reviewed car fleet, employee travelling and commuting policies; Set-up new car policy (switch to hybrid/electric)
- Updated travel policy (a.o. offer job tickets, rail cards)
- Conducted employee and customer satisfaction surveys
- Started with talent management & advanced trainings
- Set-up IT and data security policy and conducted trainings
- Implemented and trained on Code of Conduct and whistleblowing guidelines



Net
Carbon
Footprint



Equal Pay
Ratio



Women on
Management
Board/
C-Level

KEY ESG OBJECTIVES 2024

- Increase electric/hybrid share of vehicle fleet to 50%
- Switch all rented spaces to 100% green electricity
- Conduct health and safety trainings for all employees
- Conduct workplace risk assessments
- Improve/maintain eNPS and cNPS scores
- Reduce sickness rate
- Perform IT phishing/penetration tests
- Introduce process/quality management manual

 ESG KPI

westbridge-advisory.com

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

Impact Assessment | Westbridge offers sustainability advisory.

DIMENSION (Score)	KEY RATIONALE
WHAT (8.5-9.5)	<p>SDG contribution – Primarily SDG 7: Westbridge offers energy and sustainability advisory to instit. owners of residential and commercial real estate to optimise energy consumption and other operating cost drivers & reduce carbon footprint. Majority of business is energy advisory, with smaller share in sustainability advisory, and with geographic focus on Germany</p> <p>Importance of addressed problem for stakeholders – High: General population – High: property sector accounted for ~37% of global CO₂ emissions between 2010 - 2021. ~75% of these emissions result from real estate operations such as heating and electricity. To meet 2030 reduction target of net ~55% compared with 1990 levels, buildings sector needs to reduce emissions by ~60% compared to 2015. Clients – High: High demand for ESG advisory, energy brokering, and implementation support driven by new regulatory requirements</p> <p>Company's positioning to solve the problem – Strong: Westbridge has 10+ years track record & limited number of competitors across business units (sustainability & energy advisory); contributor to carbon optimisation of building stock of its large instit. clients who lack capabilities to deliver portfolio-wide emissions reductions without external support</p> <p>Potential – Medium: Continuous product development and improvement based on customer feedback and expansion of product offering to private property owners</p>
WHO (8.5-9.5)	<p>Stakeholders – Strongly underserved: General population: Severely underserved, as evidenced by the failure to reach emissions reduction targets. Clients: Severely underserved, as evidenced by excess demand for Westbridge's services and long waiting times in Germany</p> <p>Potential – Medium: Expand target group to underserved private property owners (outside-in hypothesis)</p>
HOW MUCH (8.0-9.0)	<p>Scale – Large: Market leader for instit. owned residential & commercial real estate; 580 clients and >50k buildings, with >19m residential and 2m commercial buildings in Germany</p> <p>Depth – High: Demonstrated increase in energy efficiency and reduced carbon footprint for selected client portfolios compared to non-intervention</p> <p>Duration – Long-term: Long-term CO₂ optimisation of real estate portfolios and long-term client relationships incentivised by terms of contract</p> <p>Potential – High: Expand customer base, satisfying existing demand for instit. clients and expanding to private real estate owners (who own ~66% of Germany's rental properties)</p>
CONTRIBUTION (9.0-10.0)	<p>Positioning vs. peers – Leading: Market-leading solution with positive net revenue retention; created market for many of its products (green energy contracting, PPAs, brokerage model for PV stations)</p> <p>Potential – Low: Little improvement possible due to market-leading positioning but potential to continue to shape market going forward</p>
RISK (3.0-4.0)	<p>Evidence risk – Medium-High: No primary data collected to verify CO₂ aversion resulting from services, severely limiting impact evidence; Execution risk – Low: Risk that advice is not implemented mitigated by integrated nature of consulting and procurement business & contract structure; External risk – Low: Availability of green energy to supply to clients</p> <p>Potential – High: Impact management and measurement to gather above-described impact data; potential to increase risk score to 5-6 resulting in total average of ~9, if Westbridge collects the following evidence: baseline and increase in energy efficiency data on portfolio level CO₂ emissions</p>

8

Ø IMP Score

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

Methodology

PortCo Analysis

Westbridge offers energy and sustainability advisory services to institutional owners of residential and commercial real estate to optimise energy consumption and other operating cost drivers and reduce carbon footprint.

Literature Search

To ensure the analysis' robustness, >5 scientific studies were carefully reviewed to identify a study that accurately translates the results of Westbridge's services into economic values. Following a comprehensive review, estimations of the societal cost of CO₂ emissions in Germany have been selected as the most suitable proxy to quantify Westbridge's impact.

Study Selection & Proxy Calculation

The studies reviewed reveal different societal costs of CO₂ emissions, ranging from €76 per ton to €195 per ton. 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 (Brennstoffemissionshandelsgesetz - BEHG) for transport and buildings sectors.

(a) Assessing Gross Impact

Calculating the gross impact by multiplying the proxy (CO₂ price of €30 per ton) with Westbridge's annual expected CO₂ aversion in 2023.

(b) Determining the Net Value to Society

The Net Value to Society (NVS) is determined by deducting the company's 2023 CO₂ emissions.

(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 2023. This nets a genuine economic value of ~€12m that GENUI's share in Westbridge delivers to society.

NVS Calculation

Net Value to Society Calculation

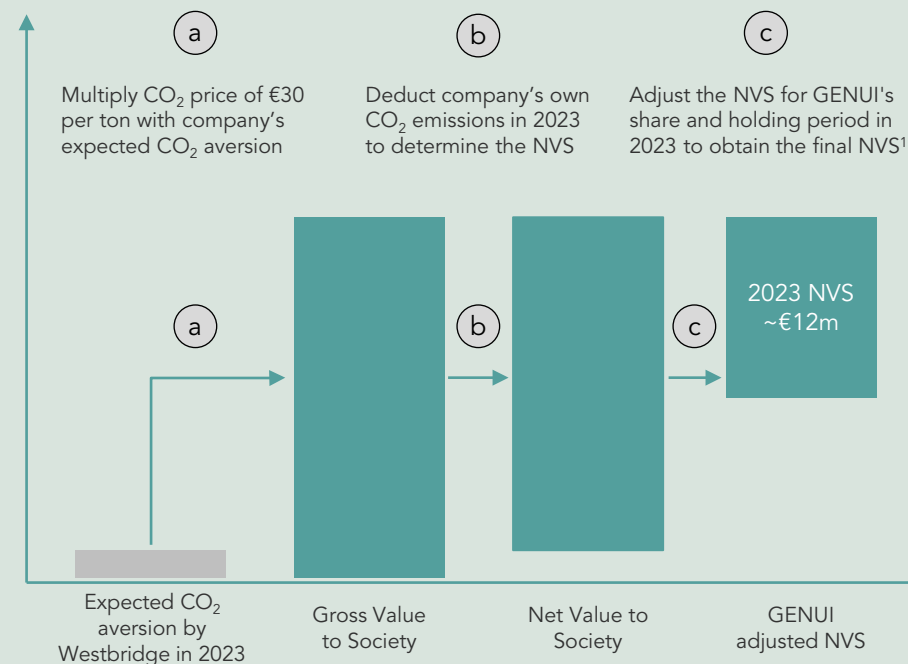
2021

Entry year

2023

+3.9x

Cumulative NVS

= ~€26m¹

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

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

IMPACT THROUGH RESOURCE-EFFICIENCY

IMP
Score

6

Important player in measurement & control technology.

Senseca¹ is a strong European measurement and control technology platform benefitting from innumerable cross-selling potentials across three focus areas: portable instruments, industrial measurement and environmental technology. The Group provides its customers with tailor-made solutions to measure and rapidly adjust procedures, in order to increase process and resource use efficiency, product quality and safety. Through optimising internal processes in all departments, Senseca itself strives for operational excellence and outstanding resource-efficiency.

Tapping into the renewable energy market.

Senseca has set its specific focus on environmental measurement technology including, but not limited to, 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 the quality and environmental management system standards ISO 9001 & ISO 14001, and by offering resource-efficient solutions, Senseca contributes to meeting the increasing demand for regenerative energy.^a

● Impact KPI

KEY ESG ACHIEVEMENTS 2023

- Implemented group-wide e-drive/hybrid car fleet
- Completed ISO 14001 certification and energy audit
- Joined German DEI initiative Charta der Vielfalt
- Initiated employee health days, social work-days and retirement provision consultancy for employees
- Improved talent management procedures incl. targeted trainings and assessment centre for leadership
- Conducted group-wide compliance trainings incl. cyber awareness and whistleblowing



Net
Carbon
Footprint



Equal Pay
Ratio



Women on
Management
Board/
C-Level

KEY ESG OBJECTIVES 2024

- Increase share of renewable energy sourced
- Implementation of thermal insulation at headquarters
- Preparation for corporate sustainability reporting
- Achieve equal pay and promote women in leading positions
- Improvement of working conditions through innovation and modernisation of production sites
- Work safety and fire protection trainings
- Comprehensive compliance trainings

● ESG KPI

[senseca.com](https://www.senseca.com)

Impact Assessment | Senseca offers precision measurement tech.

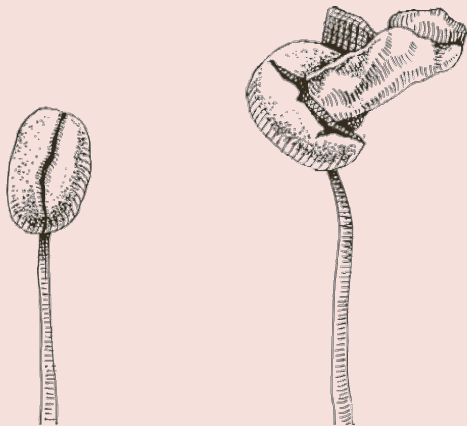
DIMENSION (Score)	KEY RATIONALE
WHAT (7.0-8.0)	SDG contribution – Primarily SDG 7.2, 8.4, 13: Senseca offers a whole suite of highly customised precision measurement technology (>2k products with batch size down to one) contributing to 1.) more efficient resource usage (~50% of sales) e.g., in production processes and 2.) environmental measurement (~50% of sales) and within this specifically higher efficiency in renewable energy production via e.g., meteorological sensors such as pyranometers that enable more efficient positioning & UV radiation absorption of solar panels
	Importance of addressed problem for stakeholders – Medium-high: Customers - Low/medium: resource efficiency gains as cost benefit is not primary reason for product selection; General population – High: resource efficiency gains, environmental measurement & higher efficiency in renewable energy production as they help to mitigating climate change
	Company’s positioning to solve the problem – Medium-strong: >50-year track record of tailored solutions to loyal customers; criticality varies by each of the >2k products (e.g. pyranometers are not critical for functioning of solar panel but provide data for more efficient usage whereas temperature sensors are critical to functioning of transformer)
	Potential – High: Product development for environmental growth markets such as solar, water and wind energy; technology transfer via bundling of R&D capacities; cooperation with research institutes; driving digitalisation and system integration; quantify and increase effect via impact measurement and management with customers
WHO (6.0-7.0)	Stakeholders – Moderately underserved: Regulations drive increasing need for measurement and tracking of data (e.g., CSRD carbon accounting) and for increasing renewable energy production (e.g., European Green Deal) – Senseca’s highly customised products address customer needs not met by high-volume sellers of measurement technology
	Potential – Medium: Potential to further scale impact in underserved applications or regions
HOW MUCH (5.5-6.5)	Scale – Small: In comparison to high-volume providers of measurement technology, Senseca has a relatively low scale due to the customised nature of its products (<1% market share)
	Depth – Medium: Varies largely by each of the >2k products (e.g., pyranometers on par with competition according to management)
	Duration – Long-term: Robust products with low maintenance and long product lifetimes Potential – High: Improve scale and depth by further expansion and enhancement of solution offering
CONTRI- BUTION (6.5-7.5)	Positioning vs. peers – Slightly better: In niche application market, Senseca scores slightly higher than peer group on important criteria such as quality and functionality/customisation
	Potential – Medium: Continuously improve quality and functionality/customisation of products by product development
RISK (2.0-3.0)	Impact risks – High: High exposure to evidence risk using assumptions vs. factual data (e.g., efficiency gain in solar energy production from pyranometers sold by Senseca); 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)
	Potential – High: Impact mgmt. and measurement to gather above-described impact data; drive system integration and digitalisation; potential to increase risk score to 5-6 resulting in total average of ~7 if Senseca collects the following evidence: data on resource efficiency gains/renewable energy production gains for top products ideally net of production effects

6

Ø IMP Score

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Main ESG KPIs for our GENUI II portfolio companies.

		Entry 2021	labor team	Entry 2020	APELOS THERAPIE	Entry 2020	VALEARA
Environmental^a		Entry EOY	2023	Entry EOY ^f	2023 ^g	Entry EOY	2023
CO ₂ emissions ^b in mt CO ₂ e	Scope 1 / 2 / 3	53 / 462 / 599	544 / 7 / 2,762	n.t.	182 / 7 / 218	20 / 86 / 110	22 / 498 / 363
	Total / per FTE	1,115 / 3.1	3,313 / 11.7	n.t.	407 / 1.7	215 / 2.2	883 / 4.5
Carbon footprint	Footprint after climate contribution ^c	0	0	n.t.	0	0	0
Energy in kWh	Total energy consumption	4,174,726	4,079,955	n.t.	1,074,001	298,709	1,347,464
	Renewable energy usage (share)	2%	45%	n.t.	17%	0%	0%
Social		Entry EOY	2023	Entry EOY	2023	Entry EOY	2023
Diversity	Equal pay ratio	1.0	1.0	n.t.	1.0	1.2	1.0
	Female staff	69%	74%	52%	67%	80%	81%
	Women on mgmt. board / at C-level	25% / n.a.	29% / 29%	0% / 0%	0% / 0%	0% / 0%	33% / 50%
Staff / skill development	Net new hires total / organic	2.7 / 2.7	66.2 / 66.2	n.a.	15.2 / 15.2	n.a.	12.0 / 12.0
	Turnover rate	13%	25%	n.a.	18%	18%	67%
	Training hours per FTE	n.t.	7.9	n.t.	14.9	n.t.	n.t.
Employee health	Work-related injuries / fatalities	0 / 0	5 / 0	n.a.	1 / 0	0 / 0	0 / 0
	Days lost due to injury	0	86	n.a.	3	0	0
Employee engagement	Employee survey conducted	✓	✓	-	✓	-	✓
	Employee survey response rate	70%	73%	-	33%	-	n.m.
	eNPS / Benchmark	n.t.	59.0 / 6.0 ^e	-	21.7 / 21.0 ^h	-	-
Governance		Entry EOY	2023	Entry EOY	2023	Entry EOY	2023
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	50%	75%	0%	75%	0%	100%
	Whistleblowing procedure	-	-	-	✓	-	-
	ESG incidents reported	0	0	0	0	0	0

Note: Limited comparability between entry year carbon emissions and 2023 carbon footprint due to a.o. company growth and improved data availability during GENUI ownership.








Main ESG KPIs for our GENUI II portfolio companies.

		Entry 2022	acrolinx	Entry 2021	FACT FINDER	Entry 2022	magnolia®
Environmental^a							
CO ₂ emissions ^b in mt CO ₂ e	Scope 1 / 2 / 3	35 / - / 75	- / 23 / 181	- / 27 / 219	31 / 28 / 199	4 / 10 / 283	3 / 19 / 1,114
	Total / per FTE	110 / 0.6	204 / 1.2	246 / 2.3	258 / 2.3	297 / 1.7	1,136 / 5.5
Carbon footprint	Footprint after climate contribution ^c	0	0	0	0	0	0
Energy in kWh	Total energy consumption	145,830	139,200	79,733	299,833	98,781	81,988
	Renewable energy usage (share)	42%	48%	0%	24%	30%	34%
Social							
Diversity	Equal pay ratio	1.0	1.0	1.0	1.0	1.0	1.0
	Female staff	41%	39%	33%	30%	23%	23%
	Women on mgmt. board / at C-level	17% / 17%	17% / 17%	33% / n.t.	50% / 50%	0% / 0%	0% / 0%
Staff / skill development	Net new hires total / organic	48.8 / 48.8	21.7 / 21.7	17.0 / -5.9	3.4 / 3.4	19.6 / 19.6	27.8 / 27.8
	Turnover rate	26%	24%	13%	19%	9%	4%
	Training hours per FTE	n.t.	2.0	n.t.	8.5	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 engagement	Employee survey conducted	✓	✓	✓	✓	✓	✓
	Employee survey response rate	87%	80%	59%	68%	34%	43%
	eNPS / Benchmark	n.t. / 22.0 ^e	13.0 / -5.0 ^f	n.t.	-12.9 ^g / -5.0 ^h	25.0 / 22.0 ⁱ	35.3 / 1.0 ⁱ
Governance							
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.	- / ✓	-	-	✓ / n.t.	✓✓
Code of conduct ^d & compliance	Implementation status	75%	75%	0%	75%	100%	100%
	Whistleblowing procedure	✓	✓	-	✓	✓	✓
	ESG incidents reported	1	0	0	0	0	0

Note: Limited comparability between entry year carbon emissions and 2023 carbon footprint due to a.o. company growth and improved data availability during GENUI ownership.








Main ESG KPIs for our GENUI II portfolio companies.

		Entry 2019	 mindcurv group	Entry 2023	 kgs
Environmental^a 					
CO ₂ emissions ^b in mt CO ₂ e	Scope 1 / 2 / 3		Entry EOY 21 / 100 / 1,537	2023 ^e 164 / 332 / 818	2023 73 / 5 / 48
	Total / per FTE		1,658 / 7.2	1,314 / 1.9	125 / 2.9
Carbon footprint	Footprint after climate contribution ^c		0	0	0
Energy in kWh	Total energy consumption		337,975	1,734,281	361,082
	Renewable energy usage (share)		19%	16%	7%
Social 					
Diversity	Equal pay ratio		Entry EOY 1.1	2023 ^e 1.0	2023 n.m. ^f
	Female staff		23%	24%	24%
	Women on mgmt. board / at C-level		0% / 0%	0% / 0%	17% / 17%
Staff / skill development	Net new hires total / organic		n.a.	19.9 / 19.9	7.0 / 7.0
	Turnover rate		n.a.	14%	11%
	Training hours per FTE			17.8	24.4
Employee health	Work-related injuries / fatalities		0 / 0	4 / 0	1 / 0
	Days lost due to injury		0	0	5
Employee engagement	Employee survey conducted		✓	✓	✓
	Employee survey response rate		n.t.	83%	78%
	eNPS / Benchmark		n.t.	35.0 / 3.0 ^g	54.3 / -5.0 ^h
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		0%	100%	0%
	Whistleblowing procedure		-	✓	-
	ESG incidents reported		0	0	0

Note: Limited comparability between entry year carbon emissions and 2023 carbon footprint due to a.o. company growth and improved data availability during GENUI ownership.






Main ESG KPIs for our GENUI II portfolio companies.

		Entry 2021		Entry 2021	
Environmental^a 					
		Entry EOY	2023	Entry EOY	2023 ^f
CO ₂ emissions ^b in mt CO ₂ e	Scope 1 / 2 / 3 Total / per FTE	173 / 609 / 262 1,045 / 3.7	428 / 402 / 768 1,598 / 5.6	22 / - / 121 143 / 4.3	106 / 19 / 493 618 / 4.4
Carbon footprint	Footprint after climate contribution ^c	0	0	0	0
Energy in kWh	Total energy consumption	2,596,277	2,763,295	n.a.	749,003
	Renewable energy usage (share)	4%	4%	n.a.	9%
Social 					
		Entry EOY	2023	Entry EOY	2023 ⁶
Diversity	Equal pay ratio	1.1	1.1	1.0	1.0
	Female staff	31%	30%	42%	46%
	Women on mgmt. board / at C-level	0% / 0%	0% / 0%	33% / n.t.	0% / 50%
Staff / skill development	Net new hires total / organic	20.9 / 20.9	11.6 / 11.6	7.4 / 7.4	33.8 / 33.8
	Turnover rate	12%	15%	17%	22%
	Training hours per FTE	n.t.	4.1	n.t.	14.9
Employee health	Work-related injuries / fatalities	3 / 0	4 / 0	0 / 0	1 / 0
	Days lost due to injury	21	66	0	6
Employee engagement	Employee survey conducted	✓	-	-	✓
	Employee survey response rate	70%	-	-	73%
	eNPS / Benchmark	58.0 / 16.0 ^e	-	-	18.6 / 11.0 ⁹
Governance 					
		Entry EOY	2023	Entry EOY	2023 ⁶
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	100%	100%	0%	100%
	Whistleblowing procedure	-	✓	-	✓
	ESG incidents reported	0	0	0	0

Note: Limited comparability between entry year carbon emissions and 2023 carbon footprint due to a.o. company growth and improved data availability during GENUI ownership.

We are serious about monitoring ESG KPIs.

Our GENUI ESG Reporting KPI Set (excerpt) helps us monitor the overall ESG performance.^a

 Environmental			 Social			 Governance		
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	Equal pay ratio ^d	Male-female pay ratio	ESG management ^e	ESG coordinator / further officers	✓ -
	Total / per FTE	mt CO ₂ e		Female staff	% permanent FTE		ESG C-level management	✓ -
Carbon footprint	Footprint after climate contribution ^c	mt CO ₂ e		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		Phishing / IT penetration tests	✓ -
	Renewable energy usage / Total energy consumption (share)	% kWh	Turnover rate	% permanent FTE	Training hours per FTE	h / permanent FTE	Implementation status	%
			Employee health	Work-related injuries / fatalities	# incidents	Code of Conduct & compliance ^f	Whistleblowing procedure	✓ -
				Days lost due to injury	# days		ESG incidents reported	# incidents
				Employee survey conducted	✓ -			
			Employee engagement	Employee survey response rate	% employees surveyed			
				eNPS score / eNPS benchmark	X / X			

Sources and endnotes (1/4).

Page	Source / endnote
3	a) Deutscher Kinder- und Jugend(hilfe) MONITOR 2021; IQB Bildungstrend 2021; PISA 2018; Agentur für Arbeit 2021.
5	<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) 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>b) 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. Lambek 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>c) DAK psyche report, 2023.</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) Data Breach Investigations Report, Verizon, 2022.</p> <p>f) Global status report for buildings and construction, International Energy Agency, 2019.</p> <p>g) European Council.</p>
10	<p>a) (Adjusted) Equal pay ratio: We measure equal pay ratio as the average of the ratios of the median pay of men and the median pay of women for each job description/title which includes at least 2 women and 2 men, taking into account differences in compensation not justified by differences in job description or seniority within the job description.</p> <p>b) Culture Amp, Information Technology & Services Germany, January 2024.</p> <p>c) Culture Amp, Hospital & Health Care, January 2024.</p> <p>d) Culture Amp, Computer Software Germany, January 2024. Culture Amp, Computer Software Western Europe, January 2024.</p> <p>e) Culture Amp, Healthcare Europe, January 2024.</p> <p>f) Culture Amp, Real Estate Europe, January 2024.</p> <p>g) Culture Amp, Computer Software DACH, January 2024. Culture Amp, Computer Software, January 2024.</p>
11	<p>a) The four pillars of good governance in accordance with the SFDR were assessed for all GENUI II portfolio companies. Indicative metrics considered were a.o.</p> <ul style="list-style-type: none"> - 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>
20	a) Deutscher Kinder- und Jugend(hilfe) MONITOR 2021; IQB Bildungstrend 2021; PISA 2018; Agentur für Arbeit 2021.

Sources and endnotes (2/4).

Page	Source / endnote
22	<ul style="list-style-type: none"> a) GENUI has no 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) To provide a comparable data base with 2023 figures, we conducted a recalculation for our 2022 carbon footprint resulting in a decrease of the total emissions by c. 6mt CO2e. The difference mainly results due to a reclassification of stationary combustion and district heating, a more precise waste calculation functionality in the ESG data collection software applied and a switch to spend-based approach for cloud emissions contrary to activity-based total cloud capacity data, which resulted in an artificial emission inflation. c) Carbon footprint measurement, reduction and compensation of the remaining footprint through the cancellation of CO₂ emissions entitlement certificates (emission allowances) using CAP2. d) 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. e) Covering e.g. ethics & human rights, anti-trust, anti-bribery & corruption, conflicts of interest, safety & health. f) CultureAmp Finance Germany, January 2023. g) Culture Amp, Finance Germany, January 2024
25	<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.
26	<ul style="list-style-type: none"> a) Harvard Business Reviews on calculating the value of impact investing.
29	<ul style="list-style-type: none"> 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. 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. 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). d) Number of industrial companies without considering service providers, ZEW Leibniz-Zentrum für Europäische Wirtschaftsforschung (2018-2020).
30	<ul style="list-style-type: none"> a) sulm.ch/d/labormedizin/was-ist-labormedizin.
36	<ul style="list-style-type: none"> 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
37	<ul style="list-style-type: none"> a) Statista. (2023). Survey on personal mental health in Germany 2021. URL: https://www.statista.com/statistics/1339233/mental-health-germany/. b) Streit, F., Zillich, L., Frank, J., Kleineidam, L., Wagner, M., Baune, B. T., ... & Berger, K. (2023). Lifetime and current depression in the German National Cohort (NAKO). The World Journal of Biological Psychiatry, 24(10), 865-880.
41	<ul style="list-style-type: none"> a) €119bn for German Software, IT-Services and IT-hardware market, 2022 Statista data. Additionally, tech-enabled services accounting for €109bn for the German data economy value, 2020 forecast data IDC/European Commission. b) Information and communications technology (ICT) company data for 2020 according to Statista. c) CAGR 2021-2025 for IT-Services, Software & Hardware, Research and Markets report. d) ZEW Leibniz-Zentrum für Europäische Wirtschaftsforschung (2018-2020).

Sources and endnotes (3/4).

Page	Source / endnote
42	<ul style="list-style-type: none"> 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
47	<ul style="list-style-type: none"> a) BlueWeave Consulting and Research Pvt Ltd, September 2022.
49	<ul style="list-style-type: none"> a) Comprising environmental technology and resource efficiency, GreenTech Atlas 2021 by the Federal Environment Industry (Bundesumweltministerium) together with Roland Berger. b) ZEW Leibniz-Zentrum für Europäische Wirtschaftsforschung (2018-2020). 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.
50	<ul style="list-style-type: none"> a) Pg. 20, globalabc.org/sites/default/files/inline-files/2020%20Buildings%20GSR_FULL%20REPORT.pdf
53	<ul style="list-style-type: none"> a) Senseca Group, 2023. https://www.ghm-group.de/fileadmin/user_upload/ghm_zertifikat_ISO_9001_2015.PDF
56	<ul style="list-style-type: none"> a) Our GENUI II 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) To be more precise: 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 2024. 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 2024.
57	<ul style="list-style-type: none"> a) Our GENUI II 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) To be more precise: 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 2024. g) Due to entity closure in Sweden. h) CultureAmp Computer Software Germany, January 2024. i) Culture Amp, Computer Software DACH, January 2023. j) Culture Amp, Computer Software DACH, January 2024.
58	<ul style="list-style-type: none"> a) Our GENUI II 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) To be more precise: After measuring, reducing and compensation of the remaining footprint. d) Covering e.g. ethics & human rights, anti-trust, anti-bribery & corruption, safety & health. e) Limited comparability with data at entry, starting 2022, data from add-on acquisitions included. f) Due to no sufficiently large sample sizes available, no equal pay analysis could be conducted. g) Culture Amp, Information Technology & Services Germany, January 2024. h) Culture Amp, Computer Software Germany, January 2024.

Sources and endnotes (4/4).

Page	Source / endnote
59	<ul style="list-style-type: none"> a) Our GENU II 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) To be more precise: 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/agradblue in 2022. g) Culture Amp, Real Estate Europe, January 2024.
60	<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) 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. c) To be more precise: 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.

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Published by

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