

Fostering Resilient Growth

Sustainability Report
2024



EMH PARTNERS



DISCLAIMER

All current funds are classified as SFDR Article 6. ESG considerations are integrated to strengthen resilience and support long-term value creation. The funds do not intend to promote environmental or social characteristics or make sustainable investments as defined under SFDR Article 9. This report has been prepared by EMH Partners GmbH as advisor to EMH Digital Growth Fund GmbH & Co. KG and EMH Growth Fund II SCSp.

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Welcome

Welcome to EMH's first Sustainability Report. We are proud to share how sustainability is integrated in our investment approach – helping us build resilient, future-proof businesses, foster strong partnerships, and create long-term value. We share our journey so far, progress made, and how we support portfolio companies.



Introduction

Sustainable value creation, a founding principle embedded in EMH's DNA



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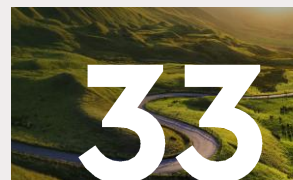
A professional setup to deliver on EMH's investment objectives



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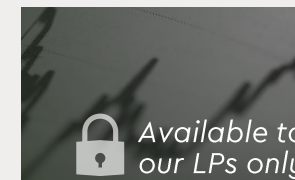
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ESG Performance Across the Portfolio

01 INTRODUCTION

This first Sustainability Report outlines how we integrate ESG considerations across the investment lifecycle to enhance resilience and long-term value creation.

Letter from EMH Management



“For EMH, sustainability means building resilient, future-proof businesses.

Responsible and sustainable action is deeply rooted in the core principles of our entrepreneurial heritage, based on partnership, long-term thinking, and trust.”



**Maximilian
Kuss**

Co-Founder
& Managing Partner



**Sebastian
Kuss**

Co-Founder
& Managing Partner



**Jens
Zuber**

Partner

We are pleased to present EMH's first Sustainability Report — a milestone in integrating ESG considerations into our investment approach and portfolio management.

The report outlines our materiality-based, outcome-oriented approach and offers a data-driven perspective on the role of sustainability in value creation.

Sustainability – A Lever for Value Creation

Sustainability is an integral part of EMH's entrepreneurial approach to long-term value creation. It strengthens our ability to build resilient, future-proof businesses, improve cost efficiency, and support growth.

Our focus on Europe offers regulatory stability, strong innovation capacity, and access to resilient companies. We see Europe continuing to lead in commercializing technologies that

drive the sustainable transition. With strong positions in software, healthcare, and technologies, EMH is well positioned to benefit from this lasting pattern.

People-Centric, Resource-Efficient

Our companies generally operate with comparatively low environmental footprints due to digital business models and a strong focus on people. What unites them is an emphasis on trusted customer relationships, employer attractiveness, and sound governance. Sustainability reinforces these core priorities.

A Year of Progress

Over the past months, we have further strengthened our sustainability capabilities and embedded them more deeply into our investment approach.

- **Full-time** Sustainability Manager since 2024
- **Rollout** of new Sustainability Playbook started

- **100%** of EMH staff trained on new approach
- **>120**-data-point ESG framework implemented
- **Active** EDCI member since 2024
- **Active** member of the DACH PE ESG Ecosystem



Step Up in Value Creation

Going forward, we will increasingly harvest the results of the groundwork done. Over the coming 12 months we will accompany our companies in defining and pursuing their **financially most material ESG-related value levers**. With this, we strengthen sustainability as contributor to our financial investment objectives.

Sincerely,
Maximilian, Sebastian and Jens

Sustainability Highlights 2024

EMH Level

 <p>ESG Data Convergence Initiative</p> <p>Active EDCI member since 2024, benchmarking now part of new ESG framework</p>	<p>9t CO₂</p> <p>Emissions per EMH employee, amongst leading group of comparable GPs</p>
<p>100%</p> <p>Share of EMH employees trained on new ESG approach</p>	<p>Technologies</p> <p>New sector focusing on circularity, smart buildings, smart manufacturing and energy transition</p>
<p>33%</p> <p>Share of female employees across EMH</p>	 <p>Sustainability Playbook</p> <p>Developed, rollout started</p>

Portfolio Level

<p>91%</p> <p>Share of companies with a Code of Conduct</p>	<p>100%</p> <p>Share of companies with designated ESG orchestrator</p>	<p>91%</p> <p>Share of companies with data protection and privacy policy</p>
<p>Zero</p> <p>Work-related fatalities</p>	<p>0%</p> <p>Share of companies linked to controversial weapons or fossil fuels</p>	<p>41%</p> <p>Weighted share of female employees across all portfolio companies</p>
<p>100%</p> <p>Share of software companies with above average employee retention</p>	<p>Zero</p> <p>Reported ESG incidents</p>	<p>0%</p> <p>Share of companies that affect biodiversity-sensitive areas</p>

A SHARED VISION FOR GROWTH

2016
established

30
professionals
in Munich HQ

€~1.5bn
committed
capital

We are a leading growth investment firm that partners with technology businesses and entrepreneurs.

Entrepreneurs at the Core

EMH Partners was born from the entrepreneurial journeys of brothers Maximilian and Sebastian Kuss, who founded the firm in 2016 after building and selling their own tech companies and initially operating as a family office.

Growth Partner for Mittelstand

The firm typically invests €50 – 200 million of equity per transaction, holding between 25% and 75% ownership in fast-growing, profitable, technology-driven mid-sized companies – primarily in Germany, Austria, and Switzerland.

Value Beyond Capital

Rooted in its entrepreneurial heritage, EMH offers more than just funding. With deep technology expertise and operational insight, EMH acts as an active sparring partner – supporting its portfolio companies in scaling sustainably.

Long-Term Vision and Shared Values

Guided by a shared vision for growth, EMH builds long-term partnerships – usually spanning 5 – 10 years – focused on digital transformation, international expansion, and creating enduring value for entrepreneurs and management teams alike.



Size of shareholding
Majority & Minority



Investment phase
Growth & Buy-out



3 Sectors: Software,
Healthcare, Technologies



Ø Investment per company
€50 – 200m



Partnership for
5 – 10 Years

02 STRATEGIC ROLE OF SUSTAINABILITY FOR EMH

Sustainability is strategically relevant for EMH as it directly contributes to financial performance. At the same time, we benefit from Europe's long-standing sustainability legacy, which drives innovation, regulatory clarity, and resilience. Finally, our strong technology focus positions us to capture growth from sustainability-driven transitions across industries.

Fostering Resilient Growth

Sustainability directly caters to our economic goals

Long-term value creation across EMH's portfolio of people-centric, asset-light companies is strongly supported by a robust sustainability foundation. We pursue four levers that directly influence our investment outcomes

- **More revenue** by addressing long-term demand patterns and capturing sustainability premiums
- **Less costs** by improving efficiency & resource use, access to capital, employer branding, insurability
- **Less risk** by addressing regulatory and reputational risks, strengthening operational resilience and securing "license to operate"
- **Higher exit value** by broadening the investor base and enhancing investor sentiment

Sustainability is deeply rooted in the European DNA

Europe is shifting toward easing regulatory complexity while maintaining – and increasingly aligning – its sustainability agenda with industrial competitiveness.

Europe has laid the foundation for a long-term attractive investment environment by

- **Long-term demand stimulus** from public funding programs (e.g., Clean Industrial Deal, German special fund for infrastructure and sustainability)
- **Predictability** through regulatory clarity
- **Resilient organizations** due to strong governance and long-standing focus on ESG standards, supply chain and workforce

Technology serves a sustainability-driven demand stream

Resource constraints, climate risks and the desire of billions of people for prosperity and good health create an irreversible and lasting demand for sustainable solutions.

Technology, the combining factor across our portfolio, is the most powerful **lever to solve these problems at scale** providing a strong foundation for lasting investment returns.

03 THE EMH APPROACH TO SUSTAINABILITY

We integrate ESG considerations into our investment approach, guided by the six UN PRI Principles for Responsible Investment and a rigorous ESG policy. We have achieved continuous progress through the consistent integration of ESG across the investment process: sector-specific, data-driven, and supported by strong governance.

ESG INTEGRATION

Our ESG Commitment



As a signatory, we are committed to the **UN PRI's Six Principles for Responsible Investment**

We have integrated ESG considerations throughout the entire investment process — from investment analysis and decision-making to ownership practices and disclosure. We further promote acceptance of these principles across our partnerships and the wider investment ecosystem.



Our refined **ESG Policy** reinforces sustainability as an integral part of EMH's investment philosophy

It sets a clear framework for ESG considerations throughout the entire investment lifecycle — from due diligence to ownership and exit. The policy defines governance responsibilities, sector-specific materiality, and exclusions, ensuring transparency, accountability, and measurable progress in sustainable value creation.



Sustainability along the investment process

Annual training

Mandatory for EMH investment and operations team to ensure continuous capacity building.

ESG due diligence

Structured internal and mostly external process focused on actionable items in line with the Sustainability Playbook.

Sustainability-linked value creation

Strategic guidance and hands-on support for managing risks and realizing opportunities towards exit.

ESG exit readiness

Aligned proceeding for mitigating material risks and to ensure sustainability positively contributes to exit valuation.

Early stage sustainability view

The Sustainability Manager highlights material risks and opportunities in the weekly review of potential targets.

ESG onboarding

Follow-up on ESG due diligence and benchmarking, joint topic prioritization and creation of accountability.

Annual review

Data-driven analysis of ESG performance incl. benchmarking against EDCl. Feedback at operational and management level.

Snapshot



EDCl Benchmarking

We benchmark all companies against peers of same industry and size to

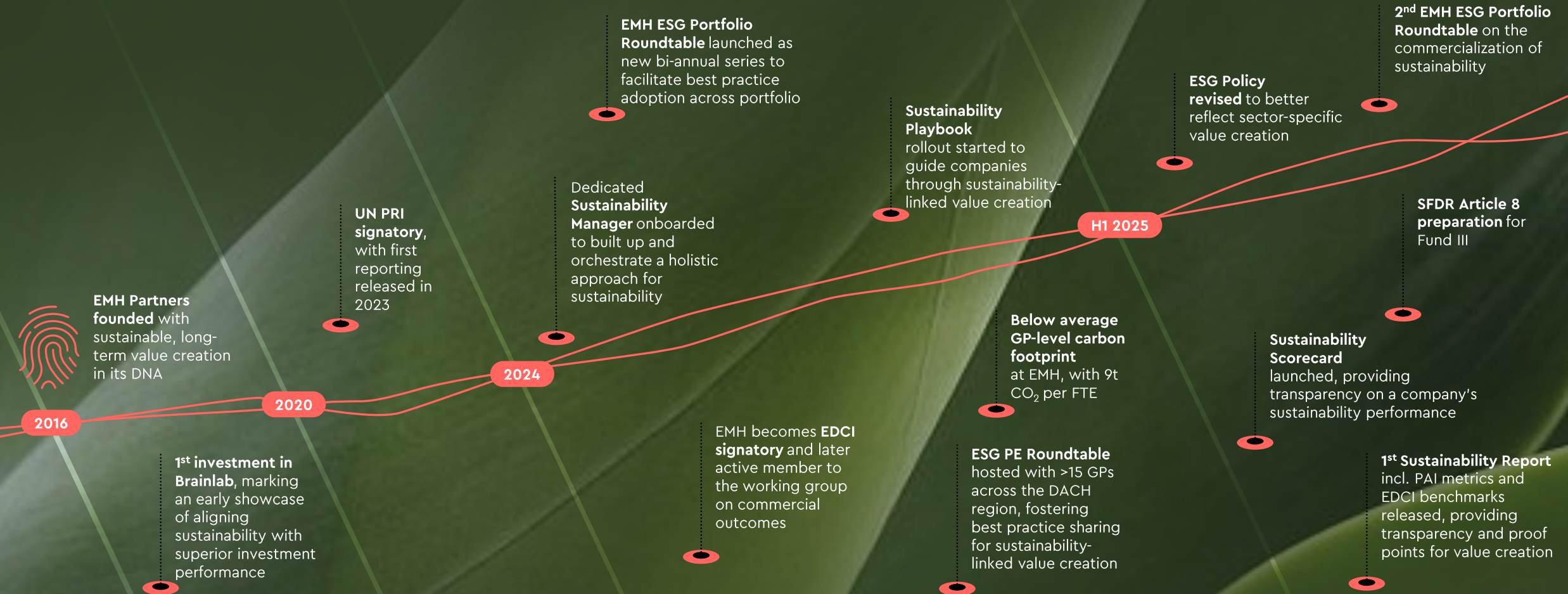
- Identify improvement potential and competitive advantage
- Derive suitable measures

Example

Employee Turnover (%)
22%



OUR JOURNEY



Examples of engagement practices



"With our approach, we support – not prescribe – our companies in using sustainability to create lasting value. We strongly believe it's not about doing everything but about doing the most material few things with focus."



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Sustainability Playbook

In 2024, we developed the EMH Sustainability Playbook in collaboration with renowned ESG rating experts. Designed as a pragmatic guide – not a bureaucratic burden – it helps portfolio companies to identify and pursue their specific most material levers for sustainability-linked value creation.

The business case for sustainability

How does sustainability become a commercial aspect by translating into revenue, risk, costs and exit value?

Sector view

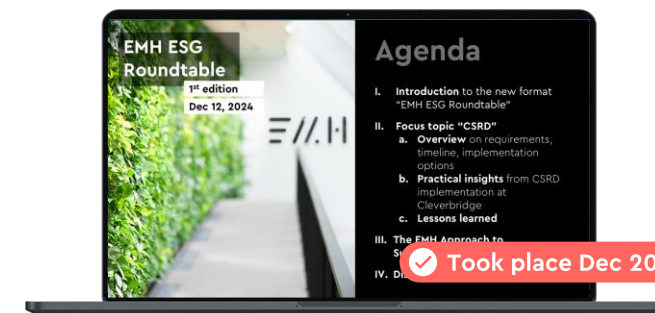
Based on SASB and ESG rating methodology, what are most prevalent risks and opportunities from a financial point of view?

Peer view

What are best practices in managing risks and pursuing opportunities? Is there room for building competitive advantage?

Investor view

What preferences do different buyer types pursue in terms of governance, transparency and along the ESG universe?



EMH ESG Portfolio Roundtable

We launched our first EMH ESG Portfolio Roundtable to strengthen cross-portfolio exchange and accelerate sustainability learning across our portfolio.

The semi-annual format brings together sustainability leads from our portfolio companies to discuss practical solutions and share best practices on relevant ESG topics.

Each session focuses on a specific theme – ranging from regulatory developments to value creation levers – providing a pragmatic platform for peer-to-peer dialogue.

The 2nd edition on the commercialization of sustainability, took place September 2025.



Achim Kreuzer
Sustainability Manager
at EMH Partners

Leading by example

by keeping emissions low and promoting healthy workspaces and inclusiveness



✓ Low-carbon emitting

With 9 tons of CO₂ emissions per employee¹ in 2023, we are amongst the leading group of comparable PE firms.

Energy efficient office: Our office is classified energy efficient A+ ("very good") driven also by sustainable district heating and district cooling. Lastly, general electricity has been switched to 100% renewables. We will continue working with the property owner to continuously further improve.

Conscious travelling: We encourage our employees to use the train where possible. Frequent train travelers are granted a rail discount card (BahnCard).

Carbon footprint (in tCO₂e)¹

0t Scope 1 **21t** Scope 2 **272t** Scope 3



✓ Healthy workplace

We have implemented green walls with more than 3,100 plants as part of our commitment to a healthier and more engaging work environment.

Physical health: Scientific research shows such plant walls can eliminate over 40% of harmful air pollutants within 8 hours.

Mental health: Research indicates positive impact on employee health and cognitive performance.

Energy efficiency: far less energy needed as compared to mechanical air filter systems.



✓ Socially engaged

Since 2019 we are actively partnering with Lichtblick Hasenberg to support children in need. Our contribution includes

Financial donation campaigns spreading from employees to investors at our annual general meeting.

Donation of school supplies and clothing helping to ensure equal access to education and fostering inclusion and dignity.



Our collaboration with Weißer Rabe enables environmentally sound disposal of used IT while **creating job opportunities for people facing challenges in the labor market.**

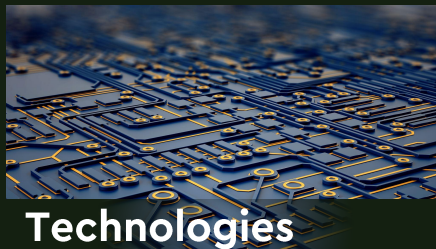


¹ Numbers as of 2023, covering scope 1, scope 2 and major scope 3 emissions (excluding portfolio emissions)

Sustainability across our portfolio

04.1 OVERVIEW

Companies across our knowledge-intensive sectors rely on scarce talent, integrity, and customer trust to ensure resilience and long-term value creation. At the same time, they capture sustainability-driven revenue opportunities enabled by technology.



¹ Discontinued strategy

Sustainability across our portfolio

Contribution to the sustainability agenda

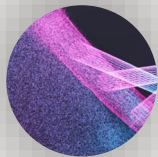
Technology

The combining factor across our companies and key enabler for sustainable solutions, driving demand — and delivering financial impact.



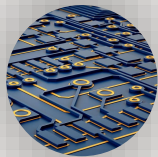
Software

Technology drives dematerialization, circularity and scalability with minimal resource use.



Healthcare

Technology improves health outcomes, reduces systemic costs, and supports people-centered care.



Technologies

Technology enables the sustainable transformation of industrial systems (energy, buildings, manufacturing).



Business Services (discontinued strategy)

Technology complements people-centric businesses in making project delivery more resource-efficient.

Focus topics along ESG

Asset-light & people-centric

What unites our companies is their strong focus on employees, customers, and governance: key areas that drive resilience and long-term growth.

People

Our companies are built on people and skills – attracting and retaining scarce talent, the most volatile form of capital, is crucial.

Good governance

To secure long-term resilience, our companies act transparently, manage risks responsibly, and uphold ethical standards that go beyond compliance.

Customers

Building long-term trustful customer relationships is founded on safe products, protected data, ethical behavior & transparent communication.

Climate change & resource consumption

Reducing emissions and managing resources responsibly is a key to ensure resilience, regulatory alignment and financial risk mitigation.

Sustainability across our portfolio

04.2 SOFTWARE

Our software companies operate with asset-light, knowledge-driven business models and a comparatively low environmental footprint. They place strong emphasis on talent attraction and retention, data protection, and high ethical standards. In addition, software can serve as a key lever to enhance customers' resource efficiency, thereby creating tangible business value.

ESG VIEW ON SOFTWARE

Sector typical ESG topics

ESG dimension	Relevance
E	Climate change mitigation 01 ●●●○
	Climate change adaptation ●○○○
	Water & marine resources ●●○○
	Resources and circular economy 01 ●●●○
	Pollution prevention & control ●○○○
	Biodiversity & ecosystems ●○○○
S	Own workforce 02 ●●●○
	Workers in the value chain ●○○○
	Affected communities ●○○○
	Consumers and end users 03 ●●●●
G	Business conduct 04 ●●●○

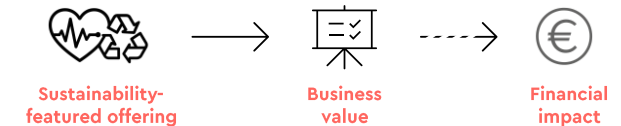
Financial Materiality

Selected highly material ESG topics

- 01 Environmental footprint:**
Our software companies typically follow asset-light models with low direct environmental impact. However, they depend on data centers and cloud-related energy use. Managing energy use and resource efficiency is crucial, including hardware lifecycles and server use.
- 02 Own workforce:**
As people-heavy businesses, our software companies prioritize attracting and retaining talent. Focus areas include DEI, employee wellbeing, and engagement – supported by feedback tools, leadership programs, and flexible work.
- 03 Consumers and end users:**
Consumer trust in software relies on digital responsibility. Key topics include data privacy, cyber security, and transparent communication. Strong data protection practices are crucial to safeguard users and ensure long-term acceptance.
- 04 Business conduct:**
A commitment to responsible conduct is essential for our companies. This includes clear codes of ethics, compliance procedures, and accountability. Topics like anti corruption, fair competition, and responsible AI are increasingly reflected in internal policies and partner expectations.

➤ **Extensive data** on ESG performance is provided in the appendix, including EDCI-based benchmarking.

Monetization potential | Reward for serving sustainability-linked demand



The software sector offers strong sustainability-related monetization levers by serving the increasing demand for dematerialization, process automation, efficiency enhancement and data transparency. We consider the following sustainability-driven levers as particularly value-accretive:

- A Reduce physical processes** through dematerialization
- B Reduce environmental footprints** through automation
- C Increase (resource) efficiency**
- D Act as economic multipliers** with **minimal resource intensity**

For software companies, these characteristics can support revenue growth and underpin long-term performance and resilience.

➤ See our **Success Story** on Stonebranch on the next page for practical evidence.

Success Story



Stonebranch automates IT workflows across hybrid environments, enabling real-time orchestration of complex systems. Its lightweight software platform powers critical operations in leading enterprises worldwide – improving efficiency, scalability, and control.

Selected ESG highlights



Dedicated ownership for sustainability



Top quartile

Decarbonization goals, both short- and long-term



DEI certified workplace



Top quartile

Employee turnover ratio of 11.7%



Code of Conduct implemented



Environmental policy implemented

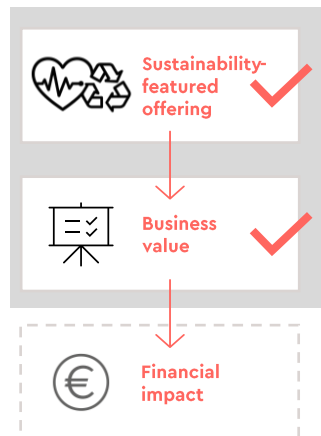
Sustainability-linked value creation

Stonebranch creates tangible business value by automating complex IT workflows — increasing efficiency, scalability, and resilience while reducing resource intensity.



Proof points for sustainability-linked business value creation

A B C D



A Reduce physical processes through dematerialization

Stonebranch replaces manual and hardware-based tasks via centralized, cloud-based real-time orchestration of IT workflows.

5

Servers eliminated through cloud-based workflow orchestration solution
UAC¹ implementation at a global e-commerce marketplace, USA

B Reduce environmental footprints through automation

By automating IT operations, Stonebranch helps reduce resource use and enables more energy-efficient IT environments.

90 to 0

Downtimes per year, reducing 30 hrs. of manual effort and energy for remedies
UAC implementation at a global e-commerce marketplace, USA

C Increase (resource) efficiency

Stonebranch boosts efficiency in sectors like energy and healthcare through automated workflows and smart data use.

Minus 40%

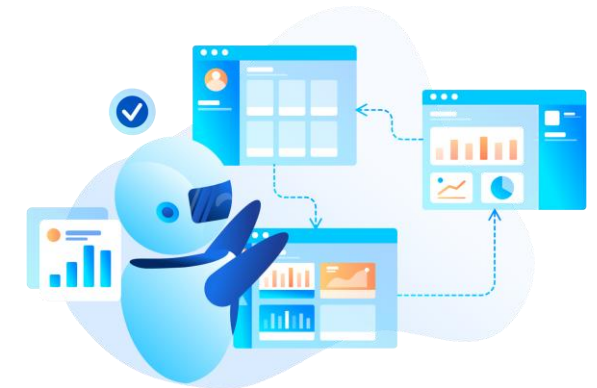
costs and resources demand through consolidation of systems
UAC implementation at a banking client, Canada

D Act as economic multipliers with minimal resource intensity

Stonebranch scales with minimal hardware, improving productivity and reducing IT costs.

100+

Apps integrated, with the flexibility to seamlessly integrate additional systems for future growth
Workflow automation at major financial institute, Vietnam



¹ UAC: Universal Automation Center;

Disclaimer: Data and metrics provided by portfolio companies; unaudited and for illustrative purposes only

Sustainability across our portfolio

04.3 HEALTHCARE

Our healthcare companies operate in a highly regulated and people-driven environment. They prioritize employee wellbeing, patient safety, and ethical business conduct as foundations of trust and innovation. Through their products and services, they enable better outcomes, higher efficiency, and broader access to care and thereby create measurable business value.

ESG VIEW ON HEALTHCARE

Sector typical ESG topics

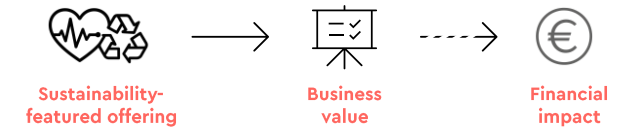
ESG dimension	Relevance	
E	Climate change mitigation	●●●○
	Climate change adaptation	●○○○
	Water & marine resources	●●○○
	Resources and circular economy	●●●○
	Pollution prevention & control	●●●○
	Biodiversity & ecosystems	●○○○
S	Own workforce	01 ●●●○
	Workers in the value chain	●○○○
	Affected communities	●○○○
	Consumers and end users	02 ●●●●
G	Business conduct	03 ●●●○

Financial Materiality

Selected highly material ESG topics

- 01 Own workforce:**
 For our healthcare companies, technology, qualified and motivated staff are essential for innovation and safe product development. Investing in engagement, training, and inclusive work environments is crucial – while maintaining high health and safety standards.
 - 02 Consumers and end users:**
 End users include medical professionals and patients. Our companies prioritize patient health and safety, usability, data protection, accessibility, and trust. Rigorous quality and cyber security standards are essential – while also ensuring responsible marketing and clear communication around the use and limitations of their technologies.
 - 03 Business conduct:**
 Given the sensitivity of health-related data and the critical nature of medical technology, strong governance is imperative to our companies. Clear compliance structures, product responsibility, and regulatory integrity are central to how our companies operate.
- **Extensive data** on ESG performance is provided in the appendix, including EDCI-based benchmarking.

Monetization potential | Reward for serving sustainability-linked demand



The healthcare sector offers strong sustainability-driven value potential amid structural challenges such as rising demand, aging populations, and workforce shortages. We consider the following sustainability-related levers as particularly value-accretive:

- A Enhance patient experience**
- B Improve population health**
- C Increase cost efficiency**
- D Strengthen clinical staff wellbeing**
- E Expand equitable access to healthcare**

By addressing these levers, healthcare companies can enhance resilience, reinforce their "license to operate", and tap into additional revenue potential.

➤ See our **Success Story** on Brainlab on the next page for practical evidence.

Success Story



BRAINLAB

Brainlab digitizes medical workflows, from diagnosis to therapy, to offer clinicians and patients better treatment possibilities. Its innovative digital ecosystem forms the basis for modern healthcare technology in ~4,000 hospitals in about 120 countries.

Selected ESG highlights



Dedicated ownership for sustainability

8 years

Ø Product Lifetime² & reparability offered

89%

Renewable energy used at energy-intensive sites¹

86%

Of global top 100 cancer centers use Brainlab software³



Code of Conduct implemented



Human rights policy implemented

¹ covers Munich, Kirchheim, Salzburg and Waldkirch | ² Average Product Life: The KPI describes the average product life of all hardware system products in use [at the reporting date]. To calculate this, the maximum time the hardware system products are defined as safe and effective for use is considered for each product category. The weighted average is calculated based on the number of products in use by customers in each category. The KPI is predicated on the estimate that all customers utilize the product for the maximum time indicated by Brainlab | ³ Ranking as per Newsweek 2025 "World's Best Specialized Hospitals neurosurgery", usage information as per company information

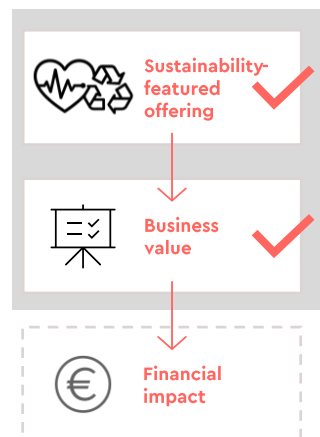
Sustainability-linked value creation

Brainlab creates measurable business value by advancing digital technologies that improve outcomes, efficiency and equity across the entire system.



Proof points for sustainability-linked business value creation

A B C D E



A Enhance patient experience

Brainlab's minimally invasive surgical procedures shorten recovery times and reduce complications.

Minus 2.9 days hospital length of stay through robot-assist pedicle screw placement as compared to freehand¹.

B Improve patient health

Brainlab technologies support safer, more effective treatments in 4,000+ hospitals across 120 countries.

22m lives impacted through Brainlab technology.

C Increase cost efficiency

Brainlab's software-driven approach streamlines clinical workflows, reducing operational costs and improving efficiency.

10–38% est. cost reduction of digital vs. traditional OR.

D Strengthen clinical staff wellbeing

Brainlab supports clinicians with intuitive, workflow-integrated tools and ergonomic solutions, reducing workload and complexity.

89% of spine surgeons agreed **improved ergonomics**.

E Expand equitable access to healthcare

Brainlab extends medical technologies and education to developing countries to improve surgical care.

>10 years of **impactful projects** through Right.Brain, providing state-of-the-art medical equipment & training in developing nations.

¹ Source: independent meta-analysis (JOSR, 2023)

Disclaimer: Data and metrics provided by portfolio companies unless stated otherwise; unaudited and for illustrative purposes only

Sustainability across our portfolio

04.4 TECHNOLOGIES

The technologies sector is strongly exposed to the major transitions of our time — decarbonization, resource efficiency, and digitalization. Companies in this field face rising energy and material challenges while enabling the shift through solutions such as smart manufacturing, automation, and energy-efficient systems. Sustaining innovation and competitiveness further relies on skilled, healthy, and safe workforces.

ESG VIEW ON TECHNOLOGIES

Sector typical ESG topics

ESG dimension	Relevance
E	Climate change mitigation 01 ●●●●●
	Climate change adaptation ●●○○○
	Water & marine resources ●●○○○
	Resources and circular economy 02 ●●●●●
	Pollution prevention & control ●●●●○
	Biodiversity & ecosystems ●●○○○
S	Own workforce 03 ●●●●○
	Workers in the value chain ●●○○○
	Affected communities ●●○○○
	Consumers and end users ●●●●○
G	Business conduct ●●●●○

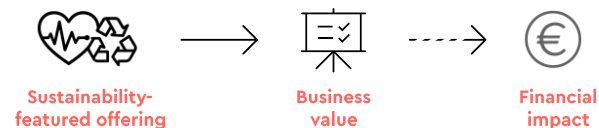
Financial Materiality

Selected highly material ESG topics

- 01 Climate change mitigation:**
 The technologies sector faces direct exposure to rising energy costs, regulatory tightening, and customer demand for low-carbon solutions. There is significant business and optimization potential through energy efficiency, use of renewables, electrification operations, and renewables.
- 02 Resources and circular economy:**
 Resource efficiency and circular economy practices are critical to long-term competitiveness. There is growing pressure from material cost volatility, supply chain disruptions, and regulatory frameworks for circular economy. This also creates opportunities: by extending product lifecycles, reducing waste, designing for reuse, and increasing recycled content.
- 03 Own workforce:**
 The technologies sector relies heavily on specialized talent to drive innovation, digitalization, and operational excellence. Competition for skilled workers is intense, making talent attraction, retention, and continuous development critical success factors. A strong workforce culture enhances productivity, innovation capacity, and long-term resilience. Health and safety measures are important mainly where physical products exist.

➤ **Extensive data** on ESG performance is provided in the appendix, including EDCI-based benchmarking.

Monetization potential | Reward for serving sustainability-linked demand



The technologies sector offers strong sustainability-driven value potential in light of profound structural shifts, including digitalization, the transition toward low-carbon operations across industries, and increasing resource scarcity. We consider the following sustainability-related levers as particularly value-accretive:

- A Advance **smart manufacturing and automation**,
 - B Enable the **energy transition** through digital control and optimization
 - C Drive **circularity and resource efficiency** across value chains,
 - D Modernize infrastructure through **smart buildings and systems**
 - E Enhance **resilience** in industrial value chains
- See our **Success Story** on Occhio on the next page for practical evidence.

Success Story

Occhio

Occhio designs premium lighting systems that combine cutting-edge technology with timeless aesthetics, delivering exceptionally durable luminaires. With a commitment to innovation, modularity, and design excellence, Occhio creates unique, long-lasting lighting experiences.

Selected ESG highlights



Dedicated ownership for sustainability

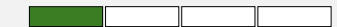
CO₂ reduction

Through nearshoring, with assembly and repair based in Germany



Top quartile

Work-related injuries of 7.5/1,000 FTE



Top quartile

Board gender diversity of 33%



Code of Conduct implemented



2nd best quartile

Share of women in C-Suite of 14%



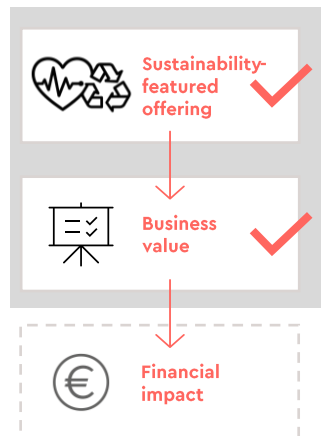
Sustainability-linked value creation

Occhio produces high-quality premium lighting systems designed to last for decades, catering to the growing demand for more circular and resource-efficient products.



Proof points for sustainability-linked business value creation

A B **C** D E



C drive circularity and resource efficiency across value chains

Occhio enhances circularity and resource efficiency across the value chain through durable, timeless, and modular products.

>20 years

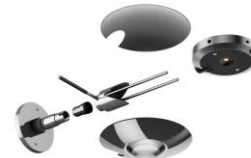
Lifetime of products through use of high-quality materials, precise craftsmanship, rigorous testing and advanced LED technology.



Mito Sento Verticale
Timeless design since 2004

Timeless

Designed to transcend fleeting trends. Since its launch in 2004 the Sento series has stood the test of time and remains the 2nd best-selling product line.



clipLED module
Retrofitting older luminaires to LED

Modular

Designed to evolve with the customer – featuring swappable light heads, stems, and mounts, LED retrofitting, and fully repairable components.



5 years

free, reliable warranty protection, emphasizing the longevity of the products.

Success Story

Occhio



Sustainability across our portfolio

04.5 BUSINESS SERVICES

Our business services companies operate in a people-driven environment where talent, client trust, and integrity are critical success factors. Managing workforce engagement, service quality, and compliance are key to long-term resilience. Companies can capture growing demand from clients seeking lower-carbon and more resource-efficient project delivery.



The business services strategy is **discontinued**. For completeness and transparency reasons it is part of the Sustainability Report.

ESG VIEW ON BUSINESS SERVICES

Sector typical ESG topics

ESG dimension	Relevance	
E	Climate change mitigation	●●○○
	Climate change adaptation	●○○○
	Water & marine resources	●○○○
	Resources and circular economy	●●○○
	Pollution prevention & control	●○○○
	Biodiversity & ecosystems	●○○○
S	Own workforce	01 ●●●●
	Workers in the value chain	●○○○
	Affected communities	●○○○
	Consumers and end users	02 ●●●●
G	Business conduct	03 ●●●●

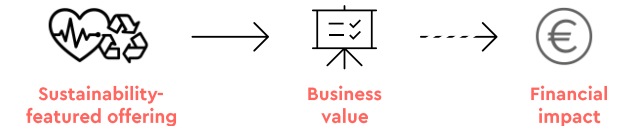
Financial Materiality

Selected highly material ESG topics

- 01 Own workforce:**
 For our companies, skilled and engaged employees are critical to delivering high-quality client outcomes and sustaining long-term growth. They focus on talent attraction and retention, continuous training, and fostering diverse, inclusive workplaces. At the same time they ensure employee wellbeing, fair labor practices, and strong health and safety standards.
- 02 Consumers and end users:**
 In business services, client trust and satisfaction are central to sustainable success. Our companies in this sector prioritize service quality, data privacy, and responsible use of technology, while ensuring transparent communication and safeguarding consumer interests to build lasting relationships and protect brand reputation.
- 03 Business conduct:**
 In business services, ethical conduct and compliance underpin long-term client relationships and market credibility. Our companies in this sector require strong governance frameworks, enforce codes of conduct, and implement robust anti corruption, data protection, and whistleblower mechanisms to ensure integrity.

➤ **Extensive data** on ESG performance is provided in the appendix, including EDCI-based benchmarking.

Monetization potential | Reward for serving sustainability-linked demand

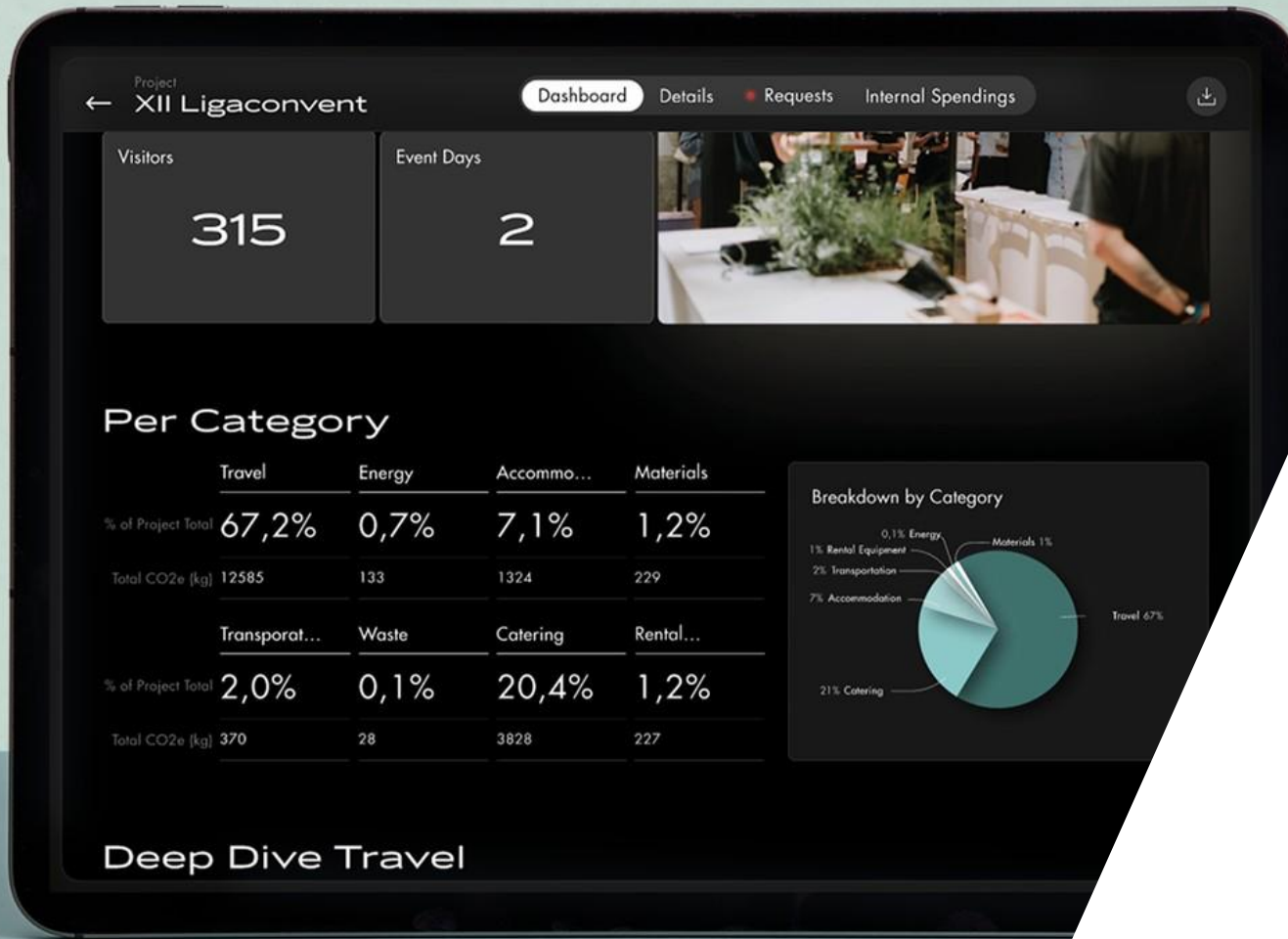


The business services sector can play a key role in supporting large clients as they advance their ambitious sustainability agendas. Demand for low-carbon, resource-efficient services is rising — and clients are willing to reward this contribution.

- A Enabling a more sustainable and circular project delivery** across physical and digital channels, contributing to their customers' sustainable transition.
- B Acting as an enabler for growth** by providing scalable services.

➤ See our **Success Story** on Occhio on the next page for practical evidence.

Success Story



LIGANOVA

Liganova pioneers brand spaces across immersive and social touchpoints – driven by innovation, an end-to-end offering, and global delivery. With recognition and leadership in the field, the company enables leading brands to engage consumers worldwide in impactful ways.

Selected ESG highlights

<p>2.3 FTE Dedicated sustainability team</p>	<p>Top 1% EcoVadis Platinum granted</p>
<p>Top quartile Decarbonization goals and strategy</p>	<p>sbti Commitment in preparation</p>
<p>✓ Environmental policy implemented</p>	<p>✓ Waste management policy implemented</p>

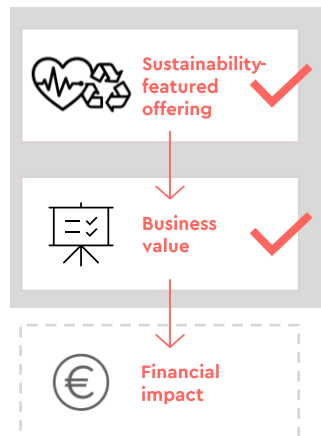
Sustainability-linked value creation

Liganova serves the growing demand for more sustainable experiential marketing with a broad menu of pre-defined and customizable sustainability elements.



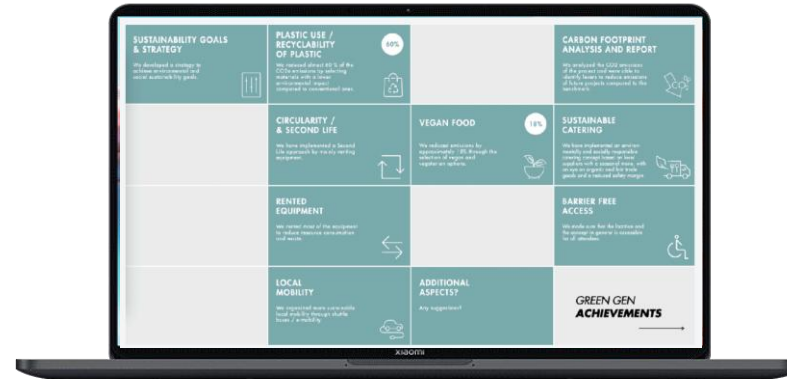
Proof points for sustainability-linked business value creation

A B



A Enable a more sustainable and circular project delivery

For Liganova, sustainability is a critical success factor. The company has established a dedicated sustainability offering that both reduces environmental impact and is economically successful.



Sustainability Impact Manager (SIM)

>100

projects per year with sustainability as critical sales argument or sustainability-linked revenue.

100%

of relevant project revenue above a threshold of EUR 100k runs through Sustainability Impact Manager (SIM) tool to assess sustainability impact.

-66%

carbon emissions reduction achieved for Nespresso campaign through SIM as compared to average campaign (base year 2018).

optional

standard menu of more sustainable options, such as less waste, recyclability, more sustainable mobility and catering.

05 OUTLOOK

Building on the solid progress we achieved last year, we will continue to advance and strengthen our sustainability approach. Our focus remains on leveraging sustainability as a driver of resilience and long-term value creation.



Driving **financial contribution**



Linking ESG with financial outcomes

Refinement of **ESG foundation**

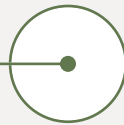


Implemented over past 18 months

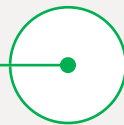
Our ambitions going forward

As we look ahead, we remain committed to deepening the integration of sustainability across our portfolio. In 2025, we have started and will continue to focus on further translating sustainability into measurable value creation.

Core priority for upcoming 12 months



We will support each portfolio company to identify and pursue its



Financially most material ESG-related value levers

VALUE LEVER 1	VALUE LEVER 2	VALUE LEVER 3	VALUE LEVER 4	VALUE LEVER 5
ESG Dimension	ESG KPI	Relative Performance	Financial Implications	Initiatives
<ul style="list-style-type: none"> ■ People □ Customers □ Good Governance □ Climate & Resources 	Employee turnover 24%	2 nd quartile – 75% of industry is doing better	2% improvement reduces cost of turnover by EUR	Improve employee
<i>Example</i>				

Further priorities

- We will prepare our next fund under **SFDR Article 8**.
- We will further leverage our **external ESG ecosystem** with leading PE firms, advisors and data providers.
- Driven by our sector **Technologies**, we will continue to pursue growth opportunities in energy transition, smart manufacturing, and other transformational areas.

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