



SUSTAINABILITY
REPORT 2024

HOLDING

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ABOUT THIS REPORT

ESRS 2 BP-1

This sustainability report was published by NORD Holding Unternehmensbeteiligungsgesellschaft mbH (NORD Holding). It does not constitute sustainability reporting as set out in the EU Corporate Sustainability Reporting Directive (CSRD: Directive (EU) 2022/2464), nor is it a regular report as set out in the EU Sustainable Finance Disclosure Regulation (SFDR: Directive (EU) 2019/2088). The relevant information can be found in the corresponding reports (where they have been prepared due to statutory obligations).

As NORD Holding is not currently subject to any statutory reporting obligations under the CSRD, this report is voluntarily based on selected provisions of the European Sustainability Reporting Standards (ESRS). We have applied these standards on a voluntary basis to support a structured process of identifying and assessing material sustainability topics and help us prepare for any potential future regulatory requirements in advance. The aim of this report is to provide an overview of the company's sustainability strategies, practices and services. The scope of consolidation is limited to NORD Holding and its direct business activities, including the integration of sustainability criteria into our investment strategy and portfolio management. Our portfolio companies are only considered indirectly in this report.

All of the information contained in this report is based on the data and information available at the time this report was prepared; this data and information may be subject to changes arising from market developments, for example. This report is for information purposes only and does not constitute investment brokerage or advice. For product-specific information about the funds, and in particular the investment goals, investment principles, opportunities and risks, and notes on the risk profile of the funds, please refer to the sales prospectus and/or key information document as well as the latest fund annual report. Forward-looking statements are subject to risks and uncertainties. The company assumes no liability for the accuracy, completeness or timeliness of the information provided and is not liable for any damage that may result from the use of this information.

This report covers the financial year from 1 January 2024 to 31 December 2024.¹

¹ This report is available in both German and English. In the event of discrepancies between the English and German versions, the German version shall prevail. All gender identities are addressed equally in this report, and gender-neutral wording has been used wherever possible.

ABOUT



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“Seeing that a clear focus on ESG-related issues pays off economically is motivating. This demonstrates that responsible action and economic success can reinforce each other.”

Andreas Bösenberg,
Managing Partner of NORD Holding



“Sustainability is not a trend – it is a principle that guides our actions, our decisions, and our long-term value creation. At NORD Holding, we remain committed to responsible investing, even as public narratives shift.”

Rainer Effinger,
Managing Partner of NORD Holding

LETTER TO OUR STAKEHOLDERS

TAKING OUR RESPONSIBILITY EVEN FURTHER

Dear stakeholders, dear investors,

Even though public perception and the prioritization of ESG topics are evolving, our self-understanding as a responsible investor remains unchanged. For us, sustainable value creation is not a short-term trend, but a strategic principle – with a clear focus on impact, transparency, and economic relevance.

The year 2024 was a period of further sharpening our ESG priorities at NORD Holding. Building on the Double Materiality Analysis conducted in 2023 in accordance with CSRD, we have systematically reviewed and solidified our strategic ESG topics both at the corporate and portfolio level. This laid the foundation for a more targeted integration of ESG aspects into decision-making processes. This report also represents the next step in our development: following the publication of our first group-wide sustainability report in 2023, we have, for the first time in 2024, structured the content along the ESRS. This step is intended to improve traceability for our stakeholders and reflects our ongoing development.

Our greatest lever for sustainable impact remains our portfolio. For this reason, we have more closely aligned the ESG objectives of our investment professionals with those of the management teams of our portfolio companies. This ensures coordinated implementation in the same direction. In addition, we conducted the first update of the materiality analysis during the reporting year and further refined our ESG priorities. In particular, the topic of climate data collection in our portfolio companies has been strategically prioritized for the coming years.

For us, rethinking responsibility means not reacting hastily to short-term moods, but acting with foresight. We aim to live up to this claim in 2025 and beyond. We warmly invite you to learn more about our progress on this exciting path in our 2024 Sustainability Report.

Sincerely yours,

Andreas Bösenberg and Rainer Effinger
Managing Partners of NORD Holding

NORD HOLDING AT A GLANCE

OUR INVESTMENTS



OUR STRONG TEAM



OUR BUSINESS SUCCESS IN 2024



BUSINESS MODEL

ESRS 2 SBM-1

Since its founding in 1969, NORD Holding has established itself as one of Europe's leading private equity companies and pursues a long-term investment strategy based on a combination of direct and fund investments.

A total of 30 experienced private equity investment managers work to make sophisticated and successful investments at our headquarters in Hanover as well as our three other German offices in Berlin, Frankfurt am Main and Munich. Our strategic focus is on developing stable, growth-oriented equity investments in European small and medium-sized enterprises (SMEs). Corporate sustainability is firmly embedded in our business model, with ESG principles forming an integral part of our decision-making and management structures.

As a private equity company, we operate in markets characterized by sustainable growth that is driven by long-term megatrends. Our aim is to support structural growth trends by investing in smart industries, tech-enabled business services, software and IT services, and healthcare sectors.

As a result, our **direct investments** focus on structuring and financing company succession models, acquiring group companies and subsidiaries, and expansion financing for SMEs. While we typically acquire majority stakes, we also make selective investments in minority interests with corresponding co-determination rights. We are currently supporting 15 SMEs headquartered or primarily active in Germany, Austria and Switzerland that either already have an established market position or are keen to achieve this with our help.

- » In 2022, we launched our own small cap fund with a volume of around EUR 100 million. This fund focuses on equity investments of up to EUR 15 million per transaction in SMEs with an EBITDA of up to EUR 5 million. In the same year, we opened a new office in Frankfurt am Main and staffed it with a dedicated team to support the operational implementation of this investment focus.
- » In the mid cap segment, we focus on equity investments of up to EUR 75 million per transaction in target companies with an EBITDA of EUR 5 to 15 million.

€4.0bn

assets under management

ENVIRONMENTAL

Protecting our environment is the most important basis for a future worth living in. That is why we are making an active contribution.



SOCIAL

We are committed to social justice and equal opportunities, which is why we invest in companies with the same principles.



GOVERNANCE

We ensure transparent, value-based corporate governance – even among our portfolio companies.



STAKEHOLDER ENGAGEMENT

ESRS 2 SBM-2

Building trust among our stakeholders forms the basis for long-term partnerships that play a key role in our success. We incorporate the expectations and concerns of our most important stakeholders into our strategic considerations and operational decisions. As a result, we see stakeholder engagement not as a one-off initiative but as an ongoing two-way conversation. Our aim is to recognize different perspectives at an early stage, work together to address relevant issues and build long-term relationships on an equal footing.

Our investors are our most significant stakeholder group, and many of them have been with us for decades. Their trust and satisfaction are incredibly important to us. By maintaining a structured, regular dialogue, we can actively incorporate their views into our decision-making and react quickly to their changing requirements. In addition to enabling us to continue long-term partnerships, this open dialogue encourages us to share specific knowledge and pool our resources so that we can promote sustainable development together.

> 95%

repeat subscriber rate



Our **fund investments** are focused on primary, secondary and direct co-investments in the micro, small and mid cap segment of the European private equity market. NORD Holding heavily concentrates its efforts on buyout managers and operational investment strategies that are new to the market and regularly acts as an anchor investor.

- » When making primary investments, we focus on the attractive entry-level segment of the European market, where we identify emerging fund managers, including first-time funds, with above-average potential returns. We are currently invested in over 100 funds with an average investment volume of between EUR 10 and 75 million per transaction, and prefer investment approaches with active portfolio management.
- » In the secondary investments segment, we invest in companies with experienced fund managers with a focus on buyout, buy-and-build and turnaround strategies. When it comes to GP-led transactions, we use continuation vehicles to make targeted investments in selected portfolio companies that support their ongoing growth. In the LP transaction segment, we acquire shares in high-quality private equity funds of institutional investors, with an average investment volume of EUR 5 to 50 million per transaction for this kind of investment.

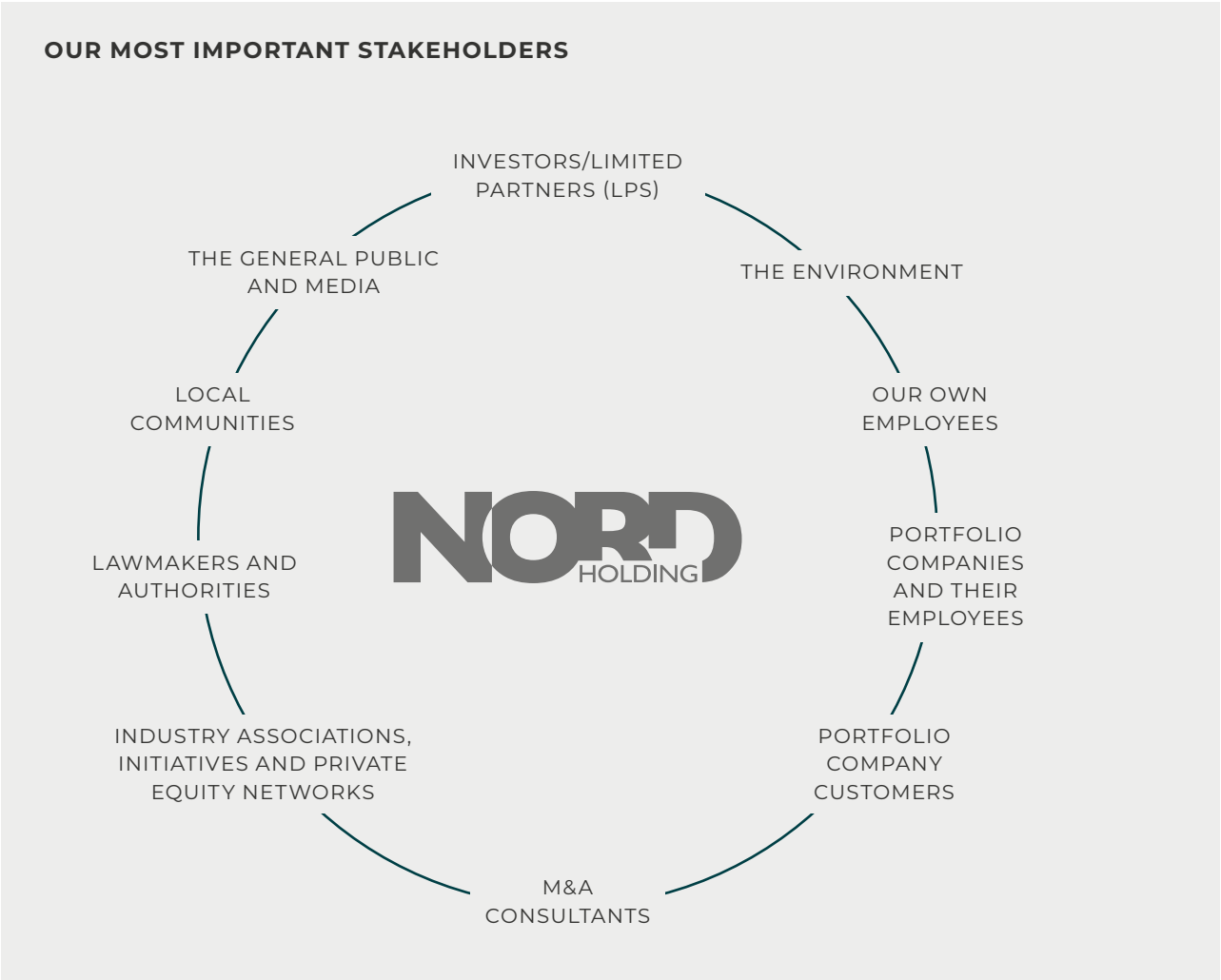
» In addition to traditional fund investments, we partner with other fund managers in our network to invest in European companies that enjoy a strong market position. The volume of these direct co-investments is typically between EUR 5 and 30 million per transaction.

Since our founding, we have continued to develop not only our business model but also our understanding of corporate sustainability, and our actions are always guided by a strong sense of responsibility towards our stakeholders. In addition to creating lasting value for our investors, our company is primarily focused on promoting sustainability and resilience among our portfolio companies. These interests are reflected in how we have consistently integrated ESG criteria into all of our core processes – from selecting suitable investments and implementing targets and initiatives for sustainably increasing the value of our portfolio companies' business models, right through to exit strategies.

We currently measure investor satisfaction based on follow-on investments and set ourselves the target of a repeat subscriber rate in excess of 75% – a target we achieved during the reporting year. At the same time, we are also striving for a new investor rate of more than 5%

per fund, a target we also met during the reporting year. To ensure that we continue to achieve and improve on these ambitions, we are systematically developing our stakeholder engagement efforts and establishing structured formats for maintaining a dialogue with our investors.

These formats include quarterly performance reports, annual ESG reports and personal investor days, as well as elected bodies made up of representatives from among our investors who meet three times a year, and tailored communication as part of our fundraising efforts. We also promote stakeholder engagement by building up dedicated resources in our Investor Relations department, adding two new FTEs for this purpose in 2024.



Our employees are integral to NORD Holding's culture and performance. As their satisfaction and loyalty are top priorities for us, we strive to create a respectful, safe and motivating working environment that takes their individual needs into account. Our aim is to retain expertise, prevent significant staff turnover and ensure the long-term stability of our company. Regular performance reviews encourage an open exchange of views and bolster our culture of dialogue.

Portfolio companies and their employees and customers are another important stakeholder group for us, as the performance of our investments is directly linked to their success and satisfaction. Portfolio companies benefit considerably from actively integrating their stakeholders, whose views can provide crucial motivation for further strategic development. Maintaining a steady and constructive dialogue promotes trust and contributes to the resilience and lasting success of their business model. With this in mind, our long-term aim is to ensure that all of our portfolio companies systematically identify their key stakeholders. Stakeholder mapping can be used to better understand the expectations and influences of stakeholders and develop appropriate communication strategies. We help companies to build on this by establishing structured dialogue formats ensuring lasting stakeholder engagement.

LEADING

THE WAY

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OUR MILESTONES

At NORD Holding, we believe that responsibility for the environment, society and good corporate governance is an integral part of our activities. We made a clear commitment to a sustainable economy by becoming a signatory of the Principles for Responsible Investment in 2019, and have continued to steadily develop our ESG activities ever since.

Our progress in this area took a major step forward as we held an ESG roundtable with our portfolio companies in 2024 to discuss the issue of climate accounting among SMEs.

2019	2020	2021	2022	2023	2024	Outlook on 2025
<ul style="list-style-type: none"> » Signing the Principles for Responsible Investment (PRI) » Establishing ESG due diligence processes » First ESG survey among the portfolio companies » First assessment of our carbon footprint (Scope 1 and 2) 	<ul style="list-style-type: none"> » Setting up an ESG Council 	<ul style="list-style-type: none"> » First SFDR reporting » First NORD Holding RI Policy » First ESG-aligned Art. 8 funds » Introducing ESG due diligence as part of acquisition and exit processes » Introducing ESG portfolio tracking based on targeted KPIs 	<ul style="list-style-type: none"> » Membership of Initiative Climat International (ICI) » Membership of Level 20 » Signing the Women's Empowerment Principles (WEPs) » Establishing an anonymous whistleblower hotline 	<ul style="list-style-type: none"> » ESG-focused participation in the VERSO Group » Admitting an external ESG advisor to the ESG Council at NORD Holding » First ESG double materiality workshop in accordance with the CSRD 	<ul style="list-style-type: none"> » Membership of ESG Data Convergence Initiative (EDCI) » Refining the NORD Holding RI Policy » Kicking off ESG roundtable with our portfolio companies » First integrated sustainability report 	<ul style="list-style-type: none"> » Harmonizing of ESG targets between investment professionals and portfolio managers on the direct investment side » Updating the double materiality analysis » Second integrated sustainability report (for 2024), based on ESRS for the first time

INITIATIVES AND MEMBERSHIPS

Actively participating in international initiatives and sector-specific networks forms an important part of our commitment to responsible investing and sustainable

corporate governance. These commitments provide us with a compass for making value-based decisions and promote a continuous dialogue on best practices.



As a signatory of the **Principles for Responsible Investment (PRI)**, NORD Holding is committed to putting the six principles into practice. The aim of this initiative is to systematically incorporate environmental, social and governance aspects into investment decisions and, in doing so, help the financial markets to become more sustainable via its global network of investors.



As a sponsor and corporate member of **Level 20**, NORD Holding supports the increased representation of women in the private equity sector. Margarita Decker, Chun Zang and Stefanie Bartosch represent the entire company as individual members of Level 20, whose aim is to ensure that women hold at least 20% of senior management roles in the industry.



We also support the **Sustainable Development Goals (SDGs)**. Our responsible investment strategy and commitment to sustainable business practices at a corporate level contribute to specific SDGs that are closely linked to our business activities.



By supporting the Initiative **Climat International (iCI)**, NORD Holding and other private equity companies are helping the world to meet the climate targets set out at the Paris conference. Private equity companies use tried-and-tested methods to analyze and reduce carbon emissions and climate-related risks in their portfolios as part of the iCI.



At NORD Holding, we use the **Women's Empowerment Principles (WEP)** to guide us in our efforts to promote gender equality in the workplace, market and wider community. The primary aim of the WEP is to strengthen women and non-binary people within businesses.



Founded in 2009, **NORD Holding Stiftung e.V.** provides targeted support to aid projects for sick and needy people in the Hanover region. Our team members contribute part of their annual income to support these projects and foster a sense of community in and with the region.

ESG MANAGEMENT

ESRS 2 GOV-1, GOV-2

Effective ESG management is firmly embedded in NORD Holding's governance structure and extends across every level of the company. The ESG Board is responsible for strategic management, while the ESG Council acts as a central link between strategy and operational implementation. Supported by ESG specialists in the Direct Investment and Fund Investment teams, they ensure that sustainability is systematically, effectively and specifically integrated into all decision-making and working processes at both a company and portfolio level.

ESG Board

The ESG Board of NORD Holding consists of the Managing Partners and is responsible for ESG issues at a strategic level. It makes key decisions on the direction and continued development of the company's sustainability strategy and monitors its implementation and progress achieved based on the preparatory work done by the ESG Council. The ESG Board meets several times a year and maintains a regular dialogue with experts from the ESG Council to ensure transparent decision-making.

ESG Council

The ESG Council was established in 2020 and drives the implementation of the sustainability strategy at corporate and portfolio level. It consists of seven individuals from the Direct Investment, Fund Investment and Investor Relations teams. Since 2023, the ESG Council has received advice and support from an experienced external ESG advisor. The diverse composition of the ESG Council allows it to act as an interface and driving force for all employees from across the different investment teams, ensuring that views from across the entire company are incorporated into its ESG work and maintaining an ongoing dialogue about ESG developments. In addition to serving as an advisory and coordinating body, the ESG Council focuses on maintaining an active dialogue with portfolio companies and fund managers, with the aim of supporting them as they continue to develop their ESG processes. The ESG Council meets regularly to discuss, structure and embed current and future sustainability topics across the organization. ESG-related initiatives are operationally implemented by the Direct Investment and Fund Investment teams on a decentralized basis due to their differing requirements.

Direct Investment ESG team

Our Direct Investment ESG team remains in constant contact with our portfolio companies to systematically help them continue developing their ESG structures and reach their sustainability targets. We reached a significant milestone by hosting our first ESG roundtable with NORD Holding's portfolio companies in June 2024, providing a platform for sharing first-hand experience of challenges, solutions and best practices on ESG topics as well as communicating progress made in achieving ESG targets. The team also supports the assessment of ESG risks and opportunities as part of the due diligence process it conducts for every portfolio company and potential add-on acquisition.

1st

ESG roundtable with
the portfolio companies

OUR ESG GOVERNANCE STRUCTURE



Equity Solutions ESG team

Our Equity Solutions ESG team advises fund managers on establishing and embedding their ESG and responsible investment (RI) approaches, based on its proven best practice expertise in ESG and RI-related issues from the European private equity market. The team focuses on collaborating with newly established and emerging fund managers who are aware of the strategic value of ESG and

RI concepts but often do not yet have the necessary expertise or human resources to integrate these topics into their organization in a comprehensive and structured way. The team supports these fund managers with a variety of ESG-related topics, including designing ESG-focused due diligence processes, applying regulatory requirements such as the Sustainable Finance Disclosure Regulation (SFDR) and incrementally institutionalizing ESG principles within the fund in question.

DOUBLE MATERIALITY ANALYSIS

ESRS 2 IRO-1

PRINCIPLE OF DOUBLE MATERIALITY

The double materiality analysis places the focus on ESG priorities. An issue is considered material if at least one of the two perspectives applies:

- » **Inside-out (impact materiality):**
NORD Holding's business activities have potential or actual negative or positive impacts on this ESG issue.
- » **Outside-in (financial materiality):**
The ESG issue influences the economic success, financial position, or performance of NORD Holding.

The double materiality analysis (DMA) is a vital tool that enables NORD Holding to meet regulatory requirements while simultaneously creating additional strategic value. It allows us to systematically identify and assess the impacts, risks and opportunities (IROs) of our business activities on the environment and society (inside-out perspective) while also taking into account the financial risks and opportunities to the company arising from sustainability topics (outside-in perspective). The DMA forms the basis of our sustainability strategy to ensure that we address statutory requirements, boost investor confidence, protect our reputation and provide a model for our portfolio companies to follow. The ongoing development of our sustainability work is firmly embedded in our business model and

is integral to every investment decision we make. With this in mind, we also take into account requirements that do not yet apply to us but could do so in the future, such as those stipulated by the Corporate Sustainability Reporting Directive (CSRD). We evaluate, optimize and refine NORD Holding's sustainability strategy every year. This involves regularly reviewing the timeliness and relevance of material topics and checking our progress in implementing and further developing the sustainability targets we have set ourselves.

We conducted our first double materiality analysis in accordance with CSRD requirements in September 2023. It was based on a broad-based analysis of the company and its environment as well as a detailed screening of NORD Holding's entire portfolio. The aim of this assessment was to systematically identify ESG topics that are material to NORD Holding itself (corporate level), to the portfolio (portfolio level) or on both levels. The assessment was based on an ESG long list developed on an entity-specific basis. It initially included a wide range of potentially relevant topics compiled based on the latest regulatory developments, a comprehensive benchmark within the private equity sector and internal analyses. There were also intensive consultations between the specialist departments and the ESG Council and regular discussions with the ESG Board. The list of topics was discussed in more detail in an internal management workshop, where employees from all investment areas worked together to assess ESG topics from both materiality perspectives before moving them into a structured list of material topics. As part of this process, each topic was considered in terms of its importance to business activities and potential impacts along the value chain. The views of external

stakeholders were also incorporated into the process, most notably by evaluating the annual ESG survey sent to the portfolio companies. The results were then validated by the ESG Board. We identified a total of seven material topics at corporate level and seven additional material topics at portfolio level. Topics that did not exceed the materiality threshold remained on the ESG long list and are reviewed as part of the annual update.

The materiality analysis was updated in 2024 with a focus on making selective enhancements instead of a fundamental reorganization – a case of 'evolution, not revolution'. Our aim was to make the analysis more precise and facilitate internal and external management based on a clearer structure by systematically aligning it with the European Sustainability Reporting Standards (ESRS). As a result of this update, nine topics were identified as being material, with slight shifts in priority. The assessment included additional perspectives from stakeholder dialogue, examined the value chains of portfolio companies in greater depth and structured its results in line with ESRS categories. One important methodological refinement was to remove the previous distinction between fund and direct investments at portfolio level. This decision was made to ensure that material ESG topics are recorded as consistently as possible across both business units and to reflect the fact that assessing them differently did not deliver any additional insights. Taking a uniform approach instead allows us to carry out a consolidated assessment at portfolio level, making it easier to compare and implement identified topics from an operational management perspective.

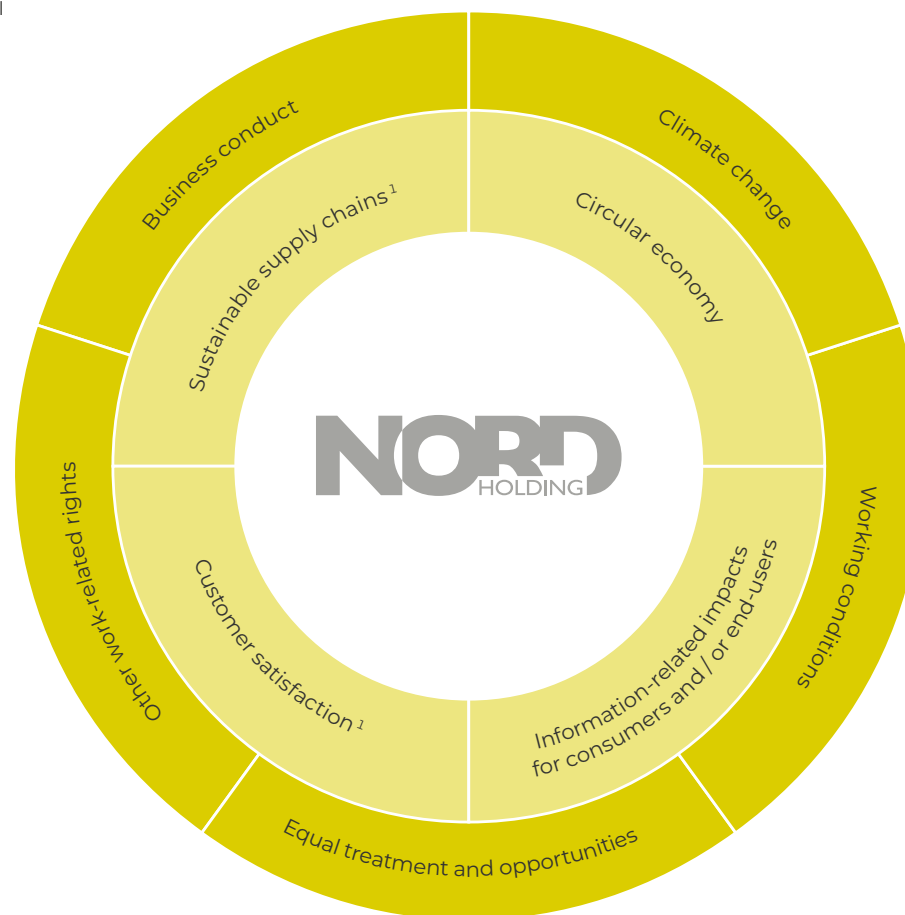
One key outcome of this was clearer structuring and a systemic link between topics at corporate and portfolio level. In addition, two topics previously classified as material – ‘Stakeholder engagement’ and ‘Strategy for sustainable investing/funding’ – were removed from the list of material topics due to their overarching strategic significance. From now on, these topics will be reported as part of ESRS 2 SBM-1 and SBM-2. We also identified a new material topic, ‘Circular economy’, particularly in the context of resource consumption in technology-focused investments. Existing topics were adjusted based on ESRS nomenclature. For example, ‘Climate action and carbon footprint’ was renamed ‘Climate change’ to satisfy reporting logic requirements. We also made adjustments to the Social and Governance sections. While the Social topics identified in 2023 were still considered material, ‘Sustainable supply chain’ was moved from Social to an entity-specific disclosure within Governance, while ‘Customer satisfaction’ remains an entity-specific disclosure within the ‘Consumers and end-users’ category, as we are unable to clearly assign these topics to an ESRS category.

Overall, the update to the 2024 materiality analysis provides a firm foundation for further sustainable growth. Our sustainability strategy includes targets, actions and KPIs to make the material topics measurable. These material topics, targets and KPIs as well as actions taken and planned are presented in the chapter ‘Targeted progress’.

OVERVIEW OF MATERIAL TOPICS

ESRS 2 SBM-3

- Corporate and portfolio level
- Portfolio level



¹ Own disclosure

FOCUS

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OUR RESPONSIBLE INVESTMENT STRATEGY

Sustainable investing is a core value that enables all of NORD Holding's investment teams to create lasting value for our investors, society and the environment.

Our portfolio's focus on small and medium-sized enterprises reflects this commitment to sustainable investing. SMEs are crucial for economic progress, as they create stable jobs, drive regional development and boast a high level of innovation. Access to financing opportunities is often a critical factor. By providing support with our investments and stewardship, we help these companies to be competitive and resilient, which in turn has positive economic and social effects.

Growing interest in ESG among stakeholders presents us with significant opportunities and opens up fresh possibilities. The loyalty of our investors is particularly important to us. Their growing interest in integrating ESG into our business model motivates us and supports NORD Holding's long-term positioning as a responsible and forward-looking asset manager.

Revising our responsible investment strategy

Our NORD Holding Responsible Investment Policy (RI Policy) is an essential component and the foundation of our integrated approach to sustainability. It defines our ethical business practices, reflects our ambition to have a positive

social and environmental impact, and helps us meet national and international standards. In our 2023 Sustainability Report, we have set ourselves the goal of refining and expanding the RI Policy for direct and fund investments. We comprehensively revised our NORD Holding Responsible Investment Policy (RI Policy) in the reporting period to ensure that ESG topics are factored into every investment decision. ESG factors can have a significant impact on performance and are an indispensable part of every full evaluation of potential investments. They safeguard the long-term stability of our portfolio companies, reduce future risks, offer innovation advantages and open up market potential. As a result, the RI Policy plays a key role in ensuring a balance between long-term environmental, social and corporate governance-related sustainability on the one hand and financial targets on the other. While we continue to invest in our area of expertise, SMEs, we now want to use the expertise and network we have built up over several decades to promote sustainability in these investments. For both our direct and fund investments, we plan to specifically select companies and fund managers that have instilled sustainable practices and are making a positive difference to their industries. Political support for sustainable solutions, innovations and technologies will create further potential in the future and open up new sectors where we can invest at the right time thanks to our forward-looking investment strategy.

REFINING THE NORD HOLDING RI POLICY

We continually revise our RI Policy, first published in 2021, to ensure that we meet our sustainability targets. We completed a comprehensive revision of our RI Policy in 2024, which focused on updating the following key aspects:

- » Expanding our blacklist
- » Amplifying ESG stewardship in direct and fund investment
- » Introducing money laundering checks for new investors

[Please find our current Responsible Investment Policy here.](#)

Our RI Policy forms an integral part of our investment and monitoring processes and encompasses the thorough pre-investment review and ongoing portfolio monitoring. Our risk- and opportunity-based due diligence process in the pre-investment phase ensures that any potential investments meet our ESG criteria and offer the potential to create lasting value. Monitoring the portfolio in the post-investment phase allows us to meet our sustainability targets in the long term and identify and address any potential risks or opportunities in good time. Due to the different structures and control options for fund and direct investments, we have different degrees of influence in each of these areas, which means our ESG approach is designed differently.

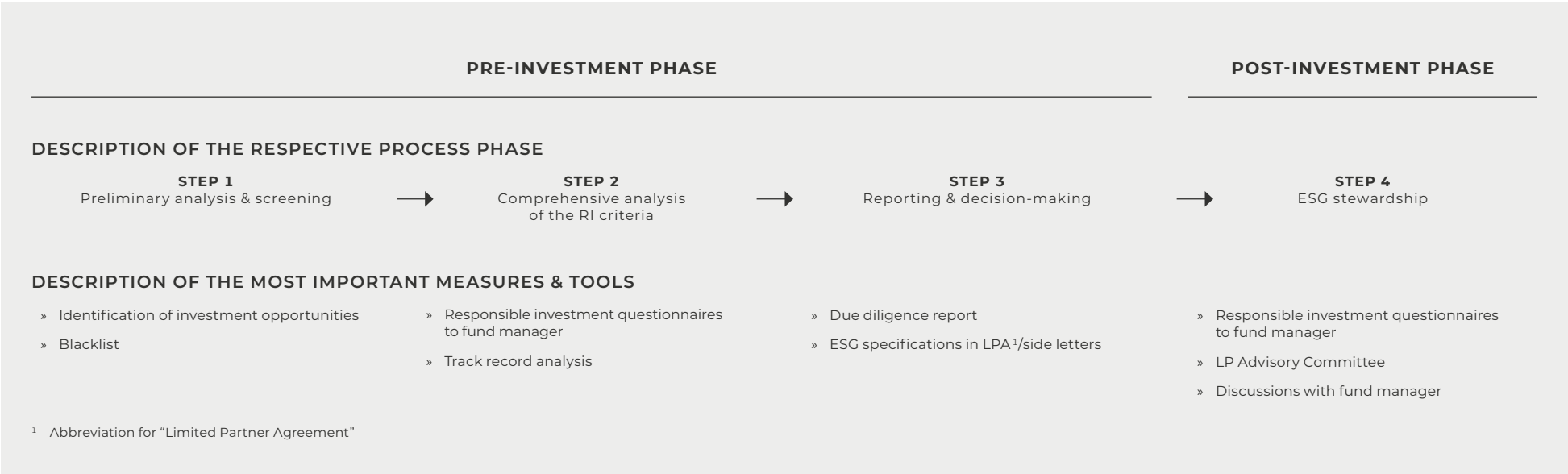
ESG due diligence and stewardship process

Fund investment

As an asset manager, we cannot exercise direct control over individual companies within our fund investments. This is why our ESG due diligence and stewardship efforts focus on assessing and annually reviewing the ESG performance of the fund managers and their strategies for integrating ESG factors into their investment portfolio. Our first step is to carry out a pre-analysis of potential investors that takes into account the investment strategy and sector

preferences of each individual fund. We use our blacklist to exclude certain business activities that are regularly associated with significant ESG risks and reputational damage to prevent investments in funds that invest in sectors or companies that are clearly incompatible with our ESG values. As a second step, we carry out an in-depth analysis of the fund's responsible investment criteria to identify potential risks and evaluate opportunities to create lasting value. We ask the fund managers to describe their responsible investment approach to ensure that all relevant aspects of responsible investing are covered, and review their answers as part of a track record analysis of their existing portfolio and announced pipeline. The Investment Committee ultimately makes its decision based on a due diligence report that includes the results

of this analysis as well as ESG requirements for the target fund derived from the SFDR categories. All investment decisions must meet the ESG criteria set out by the fund manager in the Limited Partner Agreement (LPA) or Side Letter, while the fund manager is required to make every effort to incorporate ESG criteria into their management and due diligence of portfolio companies. In line with the UN PRI, ESG stewardship is an essential step for us in ensuring that ESG criteria are met even after an investment decision has been made. This means using our influence as an asset manager and monitoring ESG developments within our portfolio, particularly by sending annual responsible investment surveys to fund managers, carrying out advisory mandates and maintaining close contact with our fund managers.

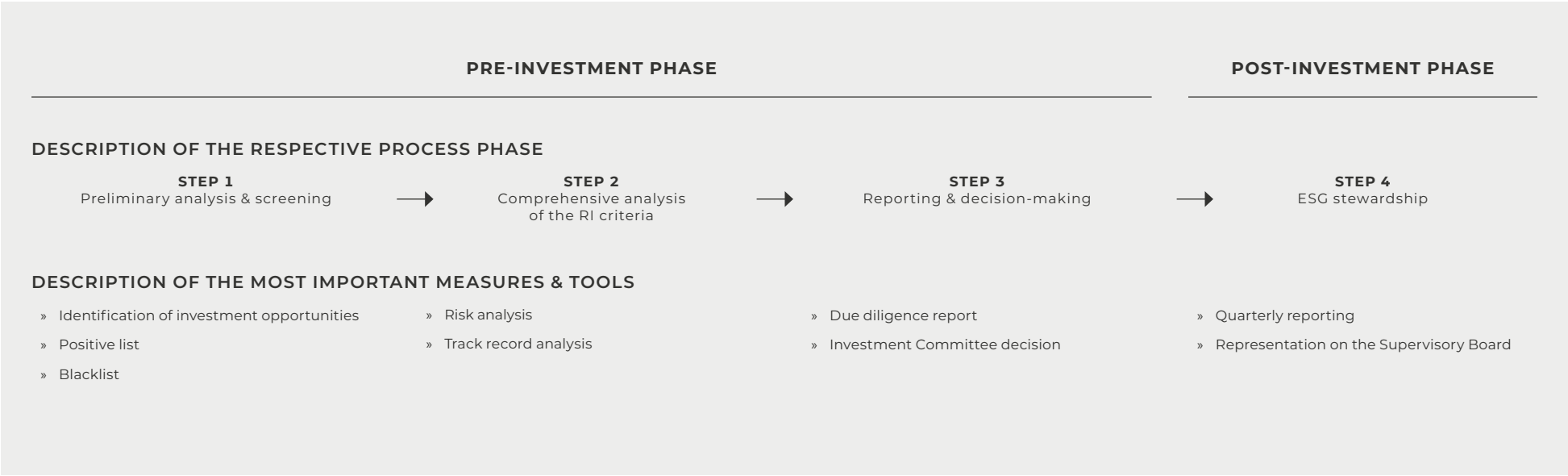


Direct investment

In contrast, the Direct Investment team has direct access to portfolio companies and establishes ESG priorities together with shareholders at the outset of the investment. Our first step is to carry out a pre-analysis of potential portfolio companies based on geographical and sector-specific restrictions in order to identify and expressly review lines of business with certain environmentally or socially-critical characteristics. We also use our blacklist to exclude direct investments in companies whose business activities are clearly incompatible with our ESG values. At NORD Holding, we have decided to move increasingly towards sustainable business models to drive positive

change in these sectors. Our investment focus is based on our positive list for direct investment, which we will roll out gradually over the next few years. As NORD Holding as an investor can play a more active role among shareholders in direct investments and is therefore more directly affected by its ESG practices, direct investments require the target companies' ESG performance to be examined in greater detail together with the risks and opportunities associated with ESG factors. As a second step, the Direct Investment team systematically analyses the ESG profiles of potential target companies based on a standardized ESG due diligence scope that covers comprehensive environmental, social and governance aspects. In the last step of the pre-investment phase, the Direct Investment team's

Investment Committee makes a decision on whether to continue with or reject the investment based on the due diligence report and conformity with NORD Holding's ESG criteria. Key issues identified as part of the double materiality analysis for the direct investment, including the target company's climate action and carbon footprint, are also taken into account at this point. During the post-investment phase, the Direct Investment team monitors compliance with and improvements in ESG-related KPIs and best practices based on ESG data gathered on a quarterly basis and as part of its mandate on the portfolio company's Supervisory/Advisory Board.



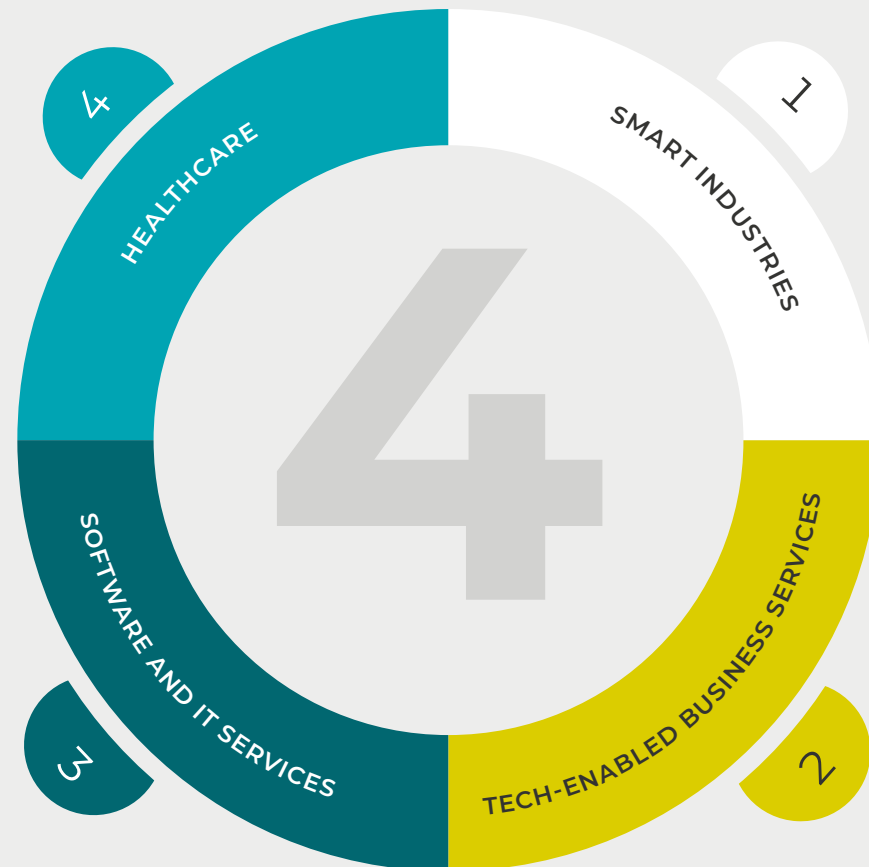
OUR PORTFOLIO AT A GLANCE

We invest in small and medium-sized enterprises with above-average development potential in four strategic growth areas – smart industries, tech-enabled business services, software and IT services, and healthcare. Our aim is to support both established market leaders and ambitious hidden champions on their journey to sustainable growth.

Our direct investment portfolio currently consists of 15 SMEs primarily located in Germany, Austria and Switzerland. We focus our investments on companies with tried-and-tested business models that have already achieved significant market share or have the potential to do so with our practical support. Utilizing our cross-sector network, many years of transaction experience and targeted ESG stewardship, we actively help our portfolio companies to create value and prepare for a sustainable future.

As our portfolio becomes increasingly diversified by sector and company size, it is vital for us to provide differentiated ESG analysis and tailored support. We meet this challenge with a structured, ever-evolving ESG approach that takes into account the differing needs of our investments, enabling us to make sure that environmental and social progress and responsible corporate governance are being promoted and implemented across all of our portfolio companies.

OUR FOUR STRATEGIC GROWTH AREAS



SMART INDUSTRIES

- ① Heizkurier, Wachtberg (Germany)
- ② Dr. Födisch Umweltmesstechnik, Markranstädt (Germany)

TECH-ENABLED BUSINESS SERVICES

- ③ LivEye, Föhren near Trier (Germany)
- ④ VERSO Group, Munich (Germany)

SOFTWARE AND IT SERVICES

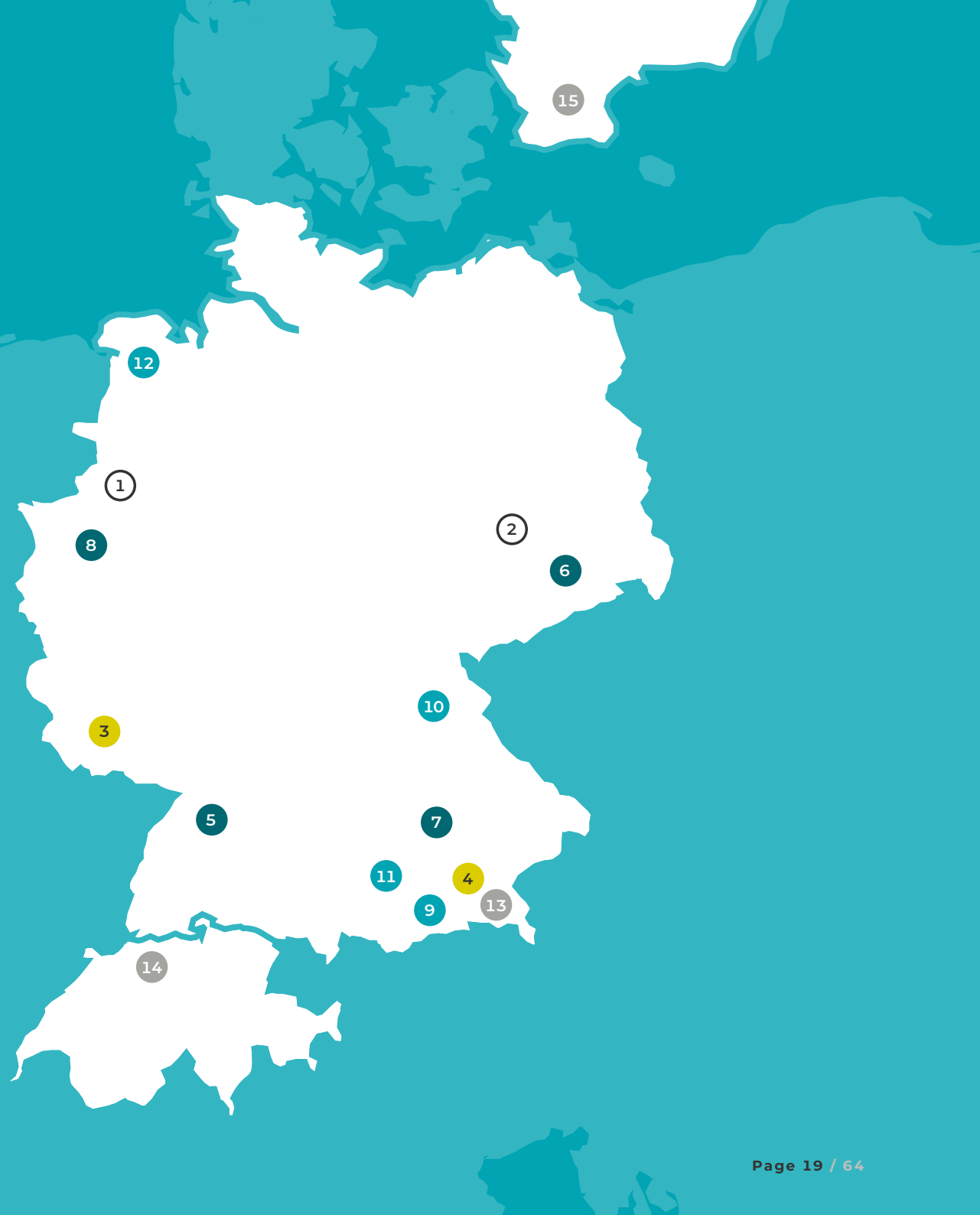
- ⑤ Public Cloud Group, Magstadt (Germany)
- ⑥ EWERK Group, Leipzig (Germany)
- ⑦ HvS-Consulting, Garching near Munich (Germany)
- ⑧ Circlon Group, Cologne (Germany)

HEALTHCARE

- ⑨ 1Q Health, Strasslach-Dingharting (Germany)
- ⑩ NEC MED PHARMA, Höchstadt/Aisch (Germany)
- ⑪ Ohrwerk, Landsberg am Lech (Germany)
- ⑫ Zentrum Gesundheit, Leer (Germany)

CONSUMER

- ⑬ all inclusive Fitness, Rosenheim (Germany)
- ⑭ IDAK Holding, Spreitenbach (Switzerland)
- ⑮ Leo's Lekland, Luleå (Sweden)



Smart industries



The **Heizkurier** Group is a leading equipment-as-a-service provider of mobile heating and cooling solutions in the DACH region. The group offers mobile and flexible solutions for energy-efficient renovation and building projects, HVAC trades, energy suppliers, real estate and building management, construction and industry as well as sports and events from locations across Germany. Increasing demand for energy-efficient systems and rising demand for cooling as a result of climate change make Heizkurier a key player in climate protection.



INVESTMENT PERIOD

2022 – today

INVESTMENT STRATEGY

Direct Investments
Mid Cap

WEBSITE

www.heizkurier.de

Introducing VERSO’s Climate Hub software solution for structured data collection and monitoring of major emissions sources.



Dr. Födisch Umweltmesstechnik has been developing and manufacturing emission monitoring devices in Germany for more than 30 years. With its environmental, process and analytical technology products and services, the company helps more than 600 customers worldwide to meet emission limits and monitor air quality at power plants, cement works, incineration plants and chemical plants. Quality, innovation and strategic partnerships are at the heart of what the company does – in accordance with global environmental targets and increasingly stringent environmental regulations.



INVESTMENT PERIOD

2020 – 2024

INVESTMENT STRATEGY

Direct Investments
Mid Cap

WEBSITE

www.foedisch.de

Dr. Födisch Umweltmesstechnik was successfully sold to a listed technology company during the reporting year.

Tech-enabled business services



LivEye offers technologically advanced, fully GDPR-compliant mobile security solutions to customers in the areas of critical infrastructure, construction, renewable energy and industry. The company offers a comprehensive range of services including threat analysis, documentation and intervention – including its own 24/7 alarm center to process incoming messages in real time. LivEye positions itself as an innovative security service provider with high growth potential and offers state-of-the-art video surveillance from its own research and development unit and control center.



INVESTMENT PERIOD

2022 – today

INVESTMENT STRATEGY

Direct Investments
Small Cap

WEBSITE

www.liveye.com

LivEye's environmental management system received ISO 14001 certification during the year under review.



The **VERSO Group** is a pioneer in the ESG space, combining innovative technology with many years of experience in financial reporting and sustainability. The group covers the entire spectrum of consulting, software and training – from reporting that meets regulatory requirements and action-based ESG roadmaps to climate accounting and supply chain management. VERSO offers practical tools for any size of company via its ESG Hub, Climate Hub and Supply Chain Platform. An interdisciplinary team of specialists ensures that customers receive well-founded expertise across all sustainability topics.



INVESTMENT PERIOD

2022 – today

INVESTMENT STRATEGY

Direct Investments
Mid Cap

WEBSITE

www.verso.de
www.silvestergroup.com

The AI-supported VERSO Materiality Module was audited in June 2024 and declared CSRD/ESRS- and IDW-compliant.

Software and IT services



The **Public Cloud Group** is a platform focused 100% on public cloud technologies as well as cloud transformation and 'managed public cloud' services. It supports medium-sized and enterprise customers in migrating and operating their IT infrastructure across all relevant hyperscalers. Public cloud technologies are becoming increasingly important amid rising demand for the digitalization and modernization of IT infrastructure. The Public Cloud Group (PCG) acts as a strategic partner developing, implementing and operating cloud environments.



INVESTMENT PERIOD

2021 – today

INVESTMENT STRATEGY

Direct Investments
Mid Cap

WEBSITE

www.pcg.io/de

PCG was named a 'Rising Star'¹ in the field of implementation and integration services for Google Cloud in Europe in the 2024 ISG Report.



EWERK offers a wide range of services along the entire technological life cycle, from IT project consulting, software development and IT outsourcing to operating data centers and critical infrastructure. Customers from the energy, health-care, mobility and public sectors rely on EWERK's expertise. The company focuses on regulated and/or public end-customers facing the challenge of modernizing their IT landscapes due to regulatory requirements and digitalization pressure.



INVESTMENT PERIOD

2020 – today

INVESTMENT STRATEGY

Direct Investments
Mid Cap

WEBSITE

www.ewerk.com

EWERK was placed first in the IT service provider category in a ranking of the best IT companies conducted by the Süddeutsche Zeitung in 2024.

¹ The 2024 ISG (Information Services Group) Provider Lens™ Google Cloud Partner Ecosystem Report examined the strengths, challenges and competitive advantages of 43 certified Google Cloud partners in Europe.



HvS-Consulting is a leading cybersecurity consulting company, advising international corporations and SMEs on all areas of IT security and governance, risk and compliance. Its range of services includes information security management, effective prevention against industrial espionage, incident response, penetration testing and a variety of training and e-learning courses. The market is growing rapidly due to increasing cyber threats and regulatory requirements. As a quality leader, HvS combines technical excellence with effective awareness to provide holistic protection against digital risks.



INVESTMENT PERIOD

2023 – today

INVESTMENT STRATEGY

Direct Investments
Small Cap

WEBSITE

www.hvs-consulting.de

The employer ratings platform kununu named HvS-Consulting a Top Employer of 2024.

Healthcare



The **1Q Health** Group is a leading European contract development and manufacturing organization (CDMO) and development partner for nutritional supplements and pharmaceutical products. Around 250 employees at three sites in Germany and Austria manufacture products under strict quality standards¹. The company acts as a one-stop shop offering comprehensive solutions along the entire value chain – from development and production to logistics and regulatory support. Individualization, quality and health consciousness are driving demand in a rapidly growing market.



INVESTMENT PERIOD

2024 – today

INVESTMENT STRATEGY

Direct Investments
Mid Cap

WEBSITE

www.1qhealth.com

ABJ alive, a member of the 1Q Health Group, was named European Nutritional Supplement Manufacturer of the Year 2024.

¹ The company is certified in accordance with Good Manufacturing Practice (quality assurance in the production of medicinal products and pharmaceutical ingredients), IFS Food (product quality and safety standards for food), DIN EN ISO 9001 (quality management system), the EU Organic Products Regulation and HACCP (food safety).



NEC MED PHARMA is a leading semi-assorted pharmaceutical wholesaler with a broad supplier base. The GDP-certified² company focuses on the development and implementation of product and marketing strategies as well as logistical services. The company has strong partnerships with established manufacturers to act as an interface between pharmacies and manufacturers, and works closely with relevant market players to systematically improve their competitive positioning in the face of demographically-driven growth and structural challenges in the health-care sector.



INVESTMENT PERIOD

2016 – today

INVESTMENT STRATEGY

Direct Investments
Mid Cap

WEBSITE

www.nec-med-pharma.de

In 2024, NEC MED PHARMA focused on strategically expanding its internal expertise in the field of longevity.

² Good Distribution Practice (practices for the distribution of human medicine)



OHRWERK is a specialist healthcare platform for the acquisition and integration of hearing aid retailers in Germany. Its experienced management team brings established stores under the OHRWERK brand and gives them more time to advise their customers by relieving them of administrative processes. In a fragmented market environment, the company benefits from stable demand driven by demographic change and customers' growing expectations for service and quality in the hearing aid segment.



INVESTMENT PERIOD

2020 – 2025

INVESTMENT STRATEGY

Direct Investments
Mid Cap

WEBSITE

www.ohrwerk-hoer-geraete.de

OHRWERK was successfully sold to a leading global hearing healthcare and audio technology group.



Zentrum Gesundheit is the leading group of ophthalmology medical care centers in Lower Saxony and Bremen. The company offers the full range of ophthalmology services from a single source at 20 locations, including practices and state-of-the-art operating centers. Growing demand for outpatient care and specialized treatment options are boosting the company's position in a stable and non-cyclical care environment.



INVESTMENT PERIOD

2019 – today

INVESTMENT STRATEGY

Direct Investments
Mid Cap

WEBSITE

www.zentrumgesund-heit.de

During the reporting year, Zentrum Gesundheit expanded systematic data collection within its practice network so that it can identify and analyze specific location-based performance drivers.

Consumer

			
<p>all inclusive Fitness is one of the leading providers in the premium discount fitness segment in Germany with around 460,000 members, primarily in southern and western Germany. More than 2,000 employees ensure that members benefit from state-of-the-art equipment and a welcoming and friendly training environment in central locations. all inclusive Fitness has established itself as one of the fastest-growing and most innovative fitness studio chains in Germany in a market driven by growing health consciousness and a desire for high-quality training at fair prices.</p>	<p>INVESTMENT PERIOD</p> <p>2013 – today</p> <p>INVESTMENT STRATEGY</p> <p>Direct Investments Mid Cap</p> <p>WEBSITE</p> <p>www.ai-fitness.de</p>	<p>IDAK Holding owns a number of established food production companies in the frozen food segment. Its portfolio includes more than 900 premium frozen food products in its three business segments: potato products, pizza and baked goods. With over 1,200 employees, the company produces authentic specialties locally for customers across the globe. As a well-diversified, customer-focused group, IDAK has ensured the sustainable development of its portfolio companies, all of which possess a strong and lasting market reputation and international growth potential.</p>	<p>INVESTMENT PERIOD</p> <p>2019 – 2024</p> <p>INVESTMENT STRATEGY</p> <p>Direct Investments Mid Cap</p> <p>WEBSITE</p> <p>www.idak.ch</p>
<p>The former BestFit Group merged its brands under the all inclusive Fitness name as part of a strategic realignment.</p>		<p>IDAK Holding was successfully sold during the year under review.</p>	

TARGETED

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ENVIRONMENT

Climate change

Our contribution to tackling climate change

ESRS E1.SBM-3, E1-2, E1-3, E1-4

By introducing specific initiatives in our own business activities and systematically influencing our portfolio companies, we are actively helping to protect the environment and tackle climate change, with a particular focus on steadily reducing our carbon footprint across all scopes.

NORD Holding's business model and investment decisions have material impacts when it comes to climate change. As a private equity company, we primarily contribute to climate change via the emissions of our portfolio companies and their often global value chains. Our portfolio companies in the software and IT services and tech-enabled business services segments also consume a significant amount of energy, as they depend heavily on data centers, cloud services and data-intensive processes. Material risks for our portfolio arise from factors such as the impacts of climate change on production sites and logistics as well as changes in the quality, price and availability of raw materials. At the same time, opportunities arise from promoting specific climate-friendly practices and business models as well as from increased demand for products in our portfolio such as heating and cooling solutions to adjust to the impacts of climate change.

Our climate change mitigation actions are guided by our carbon footprint, which we have been calculating annually since 2019 and are constantly refining [\[Our carbon footprint > Page 29\]](#). On this basis, we have set ourselves the target of developing a comprehensive Scope 3 climate strategy by 2030 at the latest. This strategy will be based on the principles of the Science Based Targets Initiative (SBTi). It will define reduction pathways for all relevant emission sources and embed them within a clearly structured framework of actions and responsibilities. The development of this strategy is closely linked to the availability of reliable emissions data from our portfolio. At present, collecting Scope 3 data represents a considerable challenge, particularly due to the heterogeneous nature of our portfolio and a lack of capacity to enhance data quality, especially at smaller companies. With this in mind, we are currently focusing on improving the consistency, completeness and transparency of our Scope 3 data and will finalize our climate strategy as soon as we have satisfied these requirements.

Given the urgency of the climate crisis and the challenges associated with it, our aim is to make our own business operations climate neutral in Scope 1 and 2 by 2030. Although these emissions make up a smaller proportion of our carbon footprint compared to Scope 3, the fact that we can manage them directly means they offer a particularly effective lever for reducing our emissions. We are therefore relying on initiatives to enhance the energy efficiency of our office buildings and IT structures and promoting the use of renewable energy. The smart and energy-efficient heating system purchased for our Hanover office in 2023 can be controlled via an app and has already helped to significantly reduce our heating emissions during the reporting year. We constantly monitor this system's data to identify any further potential for optimizing consumption.

In addition, we are constantly revising our mobility strategy. As our business model requires a certain degree of mobility, we continually monitor the carbon footprint of our company fleet and review alternative transport options to reduce our emissions. In 2024, around 67% of our vehicle fleet was made up of vehicles with alternative drive systems (hybrid or fully electric). The number of hybrid vehicles also increased from 12 to 15 while the number of fully electric vehicles remained constant. In addition, our employees use e-bikes and company bikes.

As active owners, we provide our portfolio companies with targeted support for their sustainable development. We do this via ESG target setting and stewardship as well as by regularly reviewing relevant sustainability criteria based on defined KPIs. One key element of our approach is the introduction of digital tools to systematically record greenhouse gas emissions. Since mid-2023, we have been helping our portfolio companies to integrate VERSO's Climate Hub software solution or comparable systems. These tools allow our portfolio companies to collect data in a structured way and monitor major emission sources, and provide them with a foundation for developing individual climate strategies. In last year's report, we set ourselves the target of ensuring that all of our portfolio companies had developed a roadmap for measuring and monitoring carbon emissions by the end of 2024. During the reporting year, seven of our portfolio companies had already implemented a carbon data management system, while the remaining companies are planning to introduce these systems in 2025. We are also aiming to ensure that all of our portfolio companies carry out full carbon accounting across Scopes 1, 2 and 3 by the end of 2027. Based on this data, our plan is to introduce company-specific packages of actions and targets geared towards the requirements of the SBTi by 2027 at the latest. By following this structured roadmap, we are particularly keen to help enhance the competitive positioning and future viability of our investments.

We comprehensively revised our quarterly reporting in 2023 in order to continuously monitor our ESG progress. We redesigned our reporting based on the materiality analysis to ensure that climate-related metrics, such as energy consumption, are recorded even more precisely and can be compared more easily. To complement these efforts, we launched an ESG roundtable in June 2024 to encourage our portfolio companies to share their experiences and best practices and create space for finding common solutions. Our plan is to run this format regularly and expand it to include external inspiration from experts in order to leverage synergies in our portfolio and effectively boost our climate action efforts.

We are also striving to improve the ESG performance of our fund investments, working closely with the fund managers to achieve this goal. Five funds in our investment portfolio currently meet the requirements set out in Article 8 SFDR. We are aiming to increase the proportion of sustainable finance products in our portfolio in the long term. Going forward, we also intend to systematically record the carbon emissions of our fund investments. Despite the current challenges, particularly those relating to the availability of data from third parties, we are aiming to carry out full climate accounting for future funds. However, the specific timescale for this depends on when reliable emissions data becomes available.

TARGETS	
CORPORATE LEVEL	
→	Climate neutrality in Scopes 1 and 2 by 2030
→	Account for all Scope 3 emissions (investments)
⊙	Set up a Scope 3 climate strategy based on SBTi by 2030
PORTFOLIO LEVEL	
✓	Ensure that all portfolio companies have a roadmap for measuring and monitoring carbon emissions by the end of 2024
→	Carry out carbon accounting of Scope 1, 2 and 3 emissions at all portfolio companies by the end of 2027
→	Implement a package of targets and actions for all portfolio companies by no later than 2027

- Continuous target
- ⊙ Target specified in the reporting year
- ✓ Completed target from 2023

Our carbon footprint

ESRS E1-6, E1-7

We calculate our corporate carbon footprint annually in accordance with the provisions of the GHG Protocol¹. Over the years, we have steadily improved the quality and depth of the data collected and thus have gradually broadened the scope of our emissions calculations. This progress allows us to fundamentally analyze our key emission drivers and offers new starting points for identifying potential reductions.

The calculation is based on consumption data that is converted into CO₂ equivalent (CO₂eq) using emissions factors. Both primary data – i.e., collected data relating

directly to the subject of the analysis – and secondary data – i.e., modeled data or data taken from scientific databases such as GEMIS, UBA or ecoinvent – are included in the calculation. NORD Holding's carbon footprint includes Scope 1 and Scope 2 emissions as well as selected Scope 3 categories. As part of our goal to provide the most accurate and precise carbon footprint possible, almost all material Scope 3 categories were recorded for the first time in 2023. This year's corporate carbon footprint also features an improved Scope 2 data basis, enabling us to adopt a market-based approach for the first time.

Scope 3 greenhouse gas emissions account for the largest share of our total carbon footprint (89% in the year under review), followed by Scope 1 (7%) and Scope 2 (4%). Total emissions rose by 10.9% compared to 2023, or by approximately 64 t CO₂eq². This rise in absolute emissions is due to the increased volume of assets under management (AuM), as a higher investment volume tends to go hand-in-hand with greater financed emissions. Emission intensity relative to AuM fell by 11.3% year-on-year, while Scope 1 emissions declined by 28% compared to the previous year. Emissions from mobile combustion dropped by 37%, which was primarily due to a reduction in kilometers traveled by our company fleet and a slight increase in the vehicles with alternative drive systems. During the reporting year, initiatives such as the new energy-saving heating systems at the Hanover office helped to lower emissions from stationary combustion by 13%. We reduced Scope 2 emissions (location-based) by 14% compared to 2023, primarily as a result of a 25% drop in emissions from electricity consumption. In Scope 3, emissions for electronics (–40%) and other capital goods (–32%) fell, while emissions generated by business trips rose sharply year-on-year (+127%). The main reason is the increased travel activity in the context of international fund investments by the Equity Solutions Group. With the increase in AuM, the number of

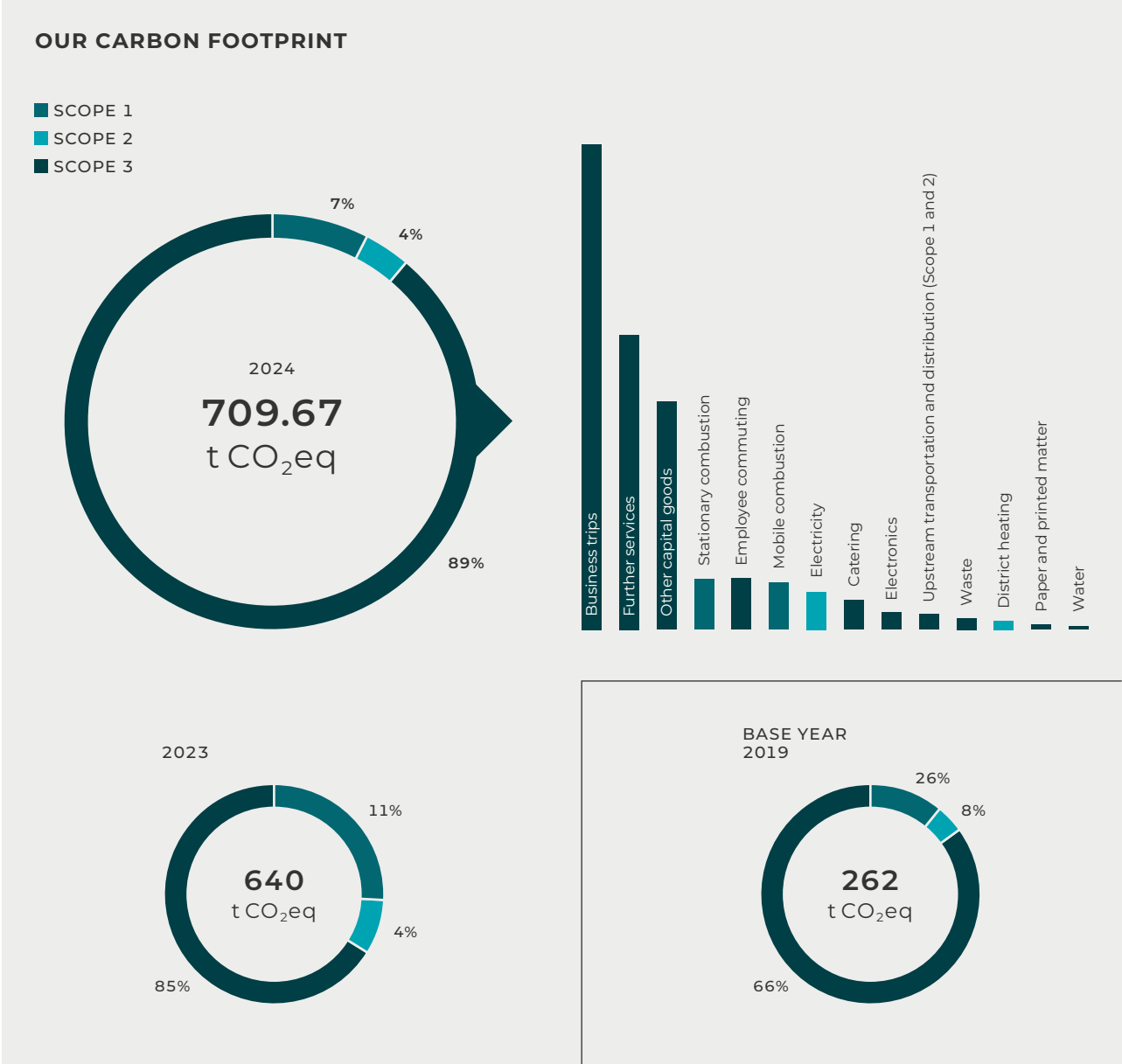
¹ The GHG Protocol (Greenhouse Gas Protocol) is an internationally recognized framework for measuring and reporting greenhouse gas emissions developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

² The unit of measurement t CO₂eq (tonnes of CO₂ equivalent) quantifies the climate impact of greenhouse gases by specifying their amount in relation to the equivalent amount of carbon dioxide (CO₂). All carbon footprint calculations also include the six other greenhouse gases regulated by the Kyoto Protocol in addition to CO₂.

required due diligence assessments abroad also rose. Although many processes can now be handled digitally, on-site inspections remain essential to uphold our fiduciary responsibility to our investors. Additionally, the reduction in average investment sizes, particularly for co-investments, has led to a higher number of individual transactions, and thus more travel. This development supports the targeted risk diversification.

Our carbon footprint for 2024 increased by approximately 8.5 t CO₂eq per employee compared to 2019. This rise is primarily attributable to the greater depth and additional categories of data collected, particularly in the areas of services and capital goods, making it difficult to draw direct comparisons with the base year.

Our financed emissions are currently still excluded from Scope 3 accounting (Category 3.15 'Investments' in the GHG Protocol), as they cannot yet be reported due to a lack of data from our portfolio companies. We intend to assess the GHG emissions of our portfolio companies to fill in this gap in the future as we continue to develop our climate strategy.



GREENHOUSE GAS EMISSIONS

(in t CO ₂ eq)	CATEGORY	2024	2023	BASE YEAR 2019
Scope 1		52.36	72.54	69.40
	Mobile combustion	25.65	40.25	36.42
	Stationary combustion	26.71	32.29	32.98
Scope 2 (market-based)		25.34	N/A¹	N/A¹
	District heating (market-based)	5.28	N/A ¹	N/A ¹
	Electricity (market-based)	20.06	N/A ¹	N/A ¹
Scope 2 (location-based)		20.71	23.96	20.49
	District heating (location-based)	5.28	3.45	N/A ¹
	Electricity (location-based)	15.43	20.51	20.49
Scope 3 (relevant categories)		631.97	543.56	172.01
	1.1 Paper and printed matter	0.46	0.47	0.67
	1.2 Water	0.37	0.38	0.27
	1.3 Catering	15.63	15.23	7.75
	1.6 Further services	162.59	168.14	N/A ¹
	2.1 Electronics	9.42	15.68	3.95
	2.2 Other capital goods	125.11	183.10	N/A ¹
	4 Upstream transportation and distribution (Scope 1 and 2)	8.82	9.64	8.76
	5 Waste	5.31	5.08	4.05
	6 Business trips	277.63	122.23	127.41
	7 Employee commuting	26.63	23.61 ³	19.15
Total emissions (market-based)		709.67	N/A¹	N/A¹
Total emissions (location-based)		704.26	640.06	261.90
Emission intensity in t CO ₂ eq per employee ²		14.19	13.91	5.57
Emission intensity in t CO ₂ eq per € bn in AuM ³		177.42	200.02	137.84

We aim to address unavoidable emissions in the future by investing in certified climate projects, thereby making a positive climate contribution. In 2025, we will evaluate suitable projects focused on emissions avoidance or reduction. The selection process is currently in an active planning and review phase and is scheduled for completion by the fourth quarter of 2025 at the latest. Our goal is to make a credible and measurable contribution to climate action.

¹ Not recorded this year

² The emission intensity figure for 2023 has been retrospectively restated to reflect corrections to underlying AuM and employee figures. As a result, the updated figure differs from that published in the previous year's report.

³ Data collection was adjusted during the year under review, which also affects the data basis for 2023. Emissions have not been retrospectively recalculated, as the change is only minor and the additional methodological effort required is disproportionate to the additional insights that would be gained from it.

Circular economy

ESRS E5.SBM-3, E5-1, E5-2, E5-3

Circular economy was identified as a new material topic at portfolio level in the reporting year. As our direct investments focus on manufacturing and service-oriented companies, there are various opportunities to use materials in a way that conserves resources and reduce waste along the different value chains.

Operating technical facilities in the smart industries sector involves high levels of material consumption. There are also risks associated with rising raw material prices, supply chain dependencies and regulatory requirements relating to the conservation of resources. Circular business models offer significant opportunities to improve resource efficiency, reduce costs and differentiate a business within the market. The Heizkurier Group's equipment-as-a-service model is based on providing mobile heating and cooling solutions, enabling it to significantly reduce the materials it uses, particularly in resource-intensive areas such as energy-efficient renovations and industrial building projects.

For tech-enabled business services, the relevance of circular economy topics depends heavily on their respective business models. While the connection is clear for hardware-supported services due in particular to the high proportion of devices and technology they use, the topic is less pertinent for purely digital or consulting-based business models. The circular economy is also less relevant

in the software and IT services sector than in production-intensive industries, as digital business models are generally associated with comparatively low use of physical materials. Nevertheless, there are some specific links, with EWERK and Public Cloud Group promoting resource efficiency by using centralized IT services and cloud solutions.

The healthcare sector generates higher volumes of waste, as the industry relies heavily on single-use packaging and medical technology consumables. Circular approaches such as recyclable packaging and reusability models hold the key to resource efficiency in this sector. For example, the 1Q Health Group and its subsidiary ABJ alive – which use higher levels of plastic packaging for nutritional supplements in capsule and liquid form – are constantly researching optimized packaging options that conserve resources.

The business models of many of NORD Holding's portfolio companies offer promising starting points for implementing circular economy strategies. These include initiatives integrated into production, such as designing for recycling and modular product designs, as well as return and reuse models at an operational level. Integrating these circular principles can help portfolio companies to improve their environmental performance, minimize regulatory risks and boost their long-term innovative capabilities while simultaneously reducing their reliance on primary resources – a key factor in a company's resilience to volatile raw material markets and increasingly stringent environmental standards.

We did not set any specific circular economy targets during the reporting year, as this is a newly-identified material topic for us. We plan to comprehensively analyze and evaluate our portfolio in 2025 to help us develop quantifiable targets in 2026 for those direct investments where the circular economy is strategically relevant to their business models. Our focus is on identifying those portfolio companies whose value creation structures offer significant potential for circular approaches.

TARGETS	
PORTFOLIO LEVEL	
+	Comprehensively analyze and evaluate our portfolio to identify portfolio companies with significant potential to implement circular approaches
+	Develop quantifiable targets for direct investments where the circular economy is strategically relevant

+ Newly adopted target

SOCIAL

Own workforce

Working conditions

ESRS S.1-SBM-3, S1-1, S1-3, S1-4, S1-5, S1-6

Satisfied, motivated and skilled employees are crucial to NORD Holding's long-term success. As a result, creating a safe, healthy and respectful working environment for our employees is a top priority for us.

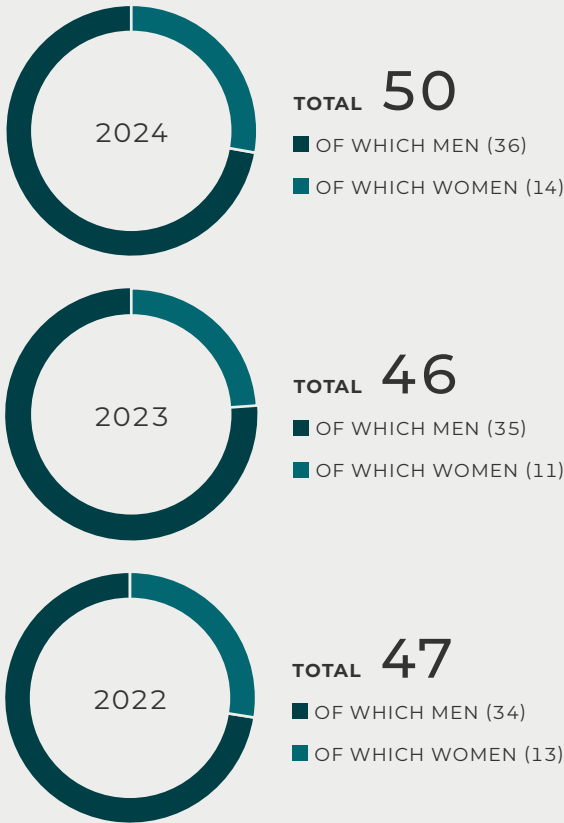
The quality of working conditions at NORD Holding directly impacts the satisfaction, motivation and performance of our employees and provides a long-term boost to our position as an attractive employer. Inadequate conditions and heavy workloads can result in physical and mental health issues such as stress, fatigue, increased error rates or burn-out, and carry a risk of high staff turnover, slumps in productivity and reputational damage. At the same time, an attractive working environment creates opportunities to retain qualified professionals, boost innovation and position ourselves as a responsible company when competing for talent in a private equity sector characterized by a shortage of skilled professionals. Our company-wide Code of Conduct [**Business conduct > Page 41**] provides a foundation for our day-to-day activities and sets out a framework for collaborating with respect and integrity in an environment free from discrimination – both in our immediate working environment and when collaborating with third parties. Our whistleblower system [**Business conduct > Page 41**] gives our employees the opportunity to anonymously report any suspected violations of this Code of Conduct, legislation, labor standards or other unethical

behavior in the workplace. No violations of our Code of Conduct or other infractions were reported to our Human Resources team or registered via the whistleblower hotline during the 2024 reporting year.

The relationships within our company are characterized by a professional and collegial working environment that facilitates both independent working and mutual support. We believe that open and respectful communication on an equal footing provides the foundation for constructive and steadfast cooperation. Promoting employee satisfaction, team spirit and a positive working atmosphere is particularly important to us. We have introduced a series of specific initiatives to promote a modern and employee-focused workplace culture. Flexible working hours and hybrid working models allow our employees to independently structure their daily work in harmony with their personal lives. Our healthcare package proactively promotes the physical and mental health of our team as an essential basis for sustainable professional development. We also hold regular team events to create greater cohesion and space for personal interactions across sites and departments.

Our aim is to maintain a steadily low employee turnover rate to encourage loyalty to the company, retain expertise and ensure that we continue to grow as a stable and successful organization. Our employee turnover rate was 6.3% in the 2024 reporting year, a sharp 4.7 percentage-point drop compared to the previous year (11%). Two of the three departures were terminations during the probationary period, plus one switch to a portfolio company. The lack of regular departures after the probationary period suggests a high level of satisfaction and loyalty among our established employees. The switch to an affiliated company also underscores the attractiveness of our group of companies as employers and highlights the existing development opportunities within our network.

OUR EMPLOYEES ¹



¹ Figures based on average headcount in the reporting period. Due to the changed data collection method, the figure differs from the previous year's report.

TARGETS

CORPORATE LEVEL

→ Maintain a steady employee turnover rate

→ Continuous target

Equal treatment and opportunities

ESRS S.1-SBM-3, S1-1, S1-4, S1-5, S1-9, S1-13

Diversity, equal opportunities and inclusion are integral elements of our corporate culture. Promoting a diverse workforce boosts collaboration, innovation and adaptability at NORD Holding.

Different perspectives and backgrounds enrich our work and encourage creative solutions when dealing with complex challenges. These values are enshrined in our NORD Holding Code of Conduct [Business conduct > Page 41] which sets out the guidelines for our culture of equal opportunities and our rejection of any form of discrimination, both within our company and in our dealings with third parties.

28%

women in the workforce

We place a particular focus on strengthening the role of women in our company and in the private equity sector as a whole. We are aware of existing structural barriers and underrepresentation in the industry and are aiming to increase the proportion of women at both a broad corporate level and in management positions. We are currently developing new HR strategies to design recruitment and communication processes that specifically and proactively target female applicants, focusing on ensuring a balanced approach and a fair and transparent selection process. As part of our efforts to specifically address young female professionals, we hold a Future Female Leaders event each year where we invite female students to dinner and drinks to give them an insight into the world of private equity and inspire them to pursue a career in the industry in a relaxed

atmosphere. We increased the proportion of women at our company by 4 percentage points year-on-year to 28% in 2024.

Part of our commitment is supporting initiatives promoting equality. Some of our NORD Holding colleagues are actively involved in the Level 20 initiative to support women in the private equity sector. In addition to representing NORD Holding as a sponsor, they also make individual contributions as members. We are also aware that attracting and retaining female talent brings challenges due to the historic gender imbalance in the private equity industry. To tackle these challenges, we pursue a targeted human resources strategy designed to enhance NORD Holding’s employer appeal to all talented professionals while redressing existing inequalities in the long term. Creating an inclusive and supporting working environment is crucial to our efforts in this area.

We also focus on the international diversity of our team. We currently employ colleagues from seven different countries – Germany, China, Spain, France, Italy, the Netherlands and Sweden. We believe that the international character of our workforce enriches our company and are keen to expand this further over the coming years.

As part of our efforts to create a corporate culture based on equal opportunity, we have set ourselves the target of creating fair and balanced remuneration structures for all genders. We are also aiming to reduce any remaining inequalities and create an inclusive and supporting working environment where all talented professionals can thrive irrespective of their gender, background or other characteristics.

DIVERSITY METRICS

	2024		2023		2022	
	Number	In %	Number	In %	Number	In %
Total number of employees	50	100	46	100	47	100
of which under 30 years old	9	18	10	22	8	17
of which between 30 and 50 years old	30	60	28	61	29	62
of which over 50 years old	11	22	8	17	10	21
of which people with disabilities	1	2	1	2	1	2
Number of employees at top management level	10	100	10	100	10	100
of which women in management positions	1	10	1	10	1	10
Total number of nationalities	7	n/a	6	n/a	6	n/a

Access to continuing training and professional development is an integral part of our commitment to being an attractive employer for all talented professionals. We specifically promote the personal and professional development of all of our employees irrespective of their role, gender or background. Our monthly NORD Holding Academy offers a structured training program led by internal and external speakers. Other formats such as the two-week Junior Training Program, expert information on relevant issues such as artificial intelligence (AI), regular language training sessions, external seminars and MBA programs¹ boost the skills and motivation of our employees. Our mentoring program also supports individual development and facilitates knowledge sharing between experienced colleagues. We also raise awareness of sustainability issues among our employees by offering annual ESG training sessions as part of the NORD Holding Academy.

100%

participation rate in cybersecurity training

KEY FIGURES ON TRAINING AND PROFESSIONAL DEVELOPMENT

	2024	2023	2022
Percentage of employees who have taken part in performance and career development reviews	100%	100%	100%
Average training hours per employee	25	25	3

In addition to supporting our employees in developing their skills, our investments in training and development help to ensure long-term motivation, loyalty to the company and success at NORD Holding. We firmly believe that contented, highly-trained employees enhance team dynamics and are crucial to creating a positive working atmosphere. We also constantly review development initiatives such as broadening our training programs, expanding the NORD Holding Academy and setting up regular feedback mechanisms so that we can better meet the needs of our staff. In 2024, we also introduced a new training program for all employees from manager level upwards with the TAM Academy's leadership program. As part of this two-month course, all participants complete six successive modules about motivating teams, effective communication techniques and how to shape their own leadership role. The program encourages all of our managers to develop modern, employee-focused leadership skills.

TARGETS

CORPORATE LEVEL

- Create fair and balanced remuneration structures for all genders
- Increase the percentage of women across the entire company and in management roles

→ Continuous target

¹ Master of Business Administration

Other work-related rights: Cybersecurity, privacy and data protection

ESRS S.1-SBM-3, S1-1, S1-4, S1-5

Protecting the privacy and sensitive information of our employees and investors forms an integral part of our corporate due diligence and is essential for maintaining stakeholder confidence in the long term. Protecting our intellectual property in the form of confidential and competition-relevant information is also crucial if we are to remain competitive.

In light of the increasing threat of cyberattacks, we are taking a proactive approach to reinforcing our IT security structures. In doing so, we acknowledge that security risks cannot be completely eliminated by technological precautions alone. Instead, we need to adopt an integrated approach that incorporates technical, organizational and staffing measures equally. In addition to minimizing risk, IT security and digital infrastructure also presents significant opportunities. A resilient IT infrastructure can help to reduce downtime, prevent business interruptions and thus ensure the continuity of our business activities. Optimizing our IT systems enhances both our data backups and internal communications, improves operational efficiency and helps to create a legally compliant and secure digital working environment.

Our Code of Conduct [Business conduct > Page 41] sets out the company-wide obligation to treat the data of our employees, business partners and third parties with the utmost care and strict confidentiality while observing all applicable laws, regulations and internal guidelines. The way we handle data is governed by our Privacy Policy, which can be viewed [here](#).

CYBERSECURITY METRICS

	UNIT	2024	2023	2022
Number of employees who have taken part in cybersecurity training courses	Number	50	46	47
Percentage of employees who have taken part in cybersecurity training courses	Percent	100%	100%	100%
Average cybersecurity training hours per employee	Number	0.5	0.5	0.5
PEN tests	Number	1	1	1

Our long-term aim is to ensure a robust IT security infrastructure and prevent any successful cyberattacks, with a particular focus on continually assessing risks associated with our systems and infrastructure. With this in mind, we took out cybersecurity insurance in 2023 and conducted a thorough analysis of the risks and weaknesses of our IT infrastructure. We are also constantly improving our IT

documentation to make sure we are prepared in the event of critical system failures. At the same time, we are steadily introducing additional security mechanisms such as two-factor authentication when accessing the systems we use. We also significantly broadened the scope of our penetration tests (PEN tests) compared to the previous year.

0 successful cyberattacks

In addition, it is vital for us to take preventative action against potential risks by raising awareness and running training sessions for our employees. We have also set ourselves the target of providing annual IT security training for relevant employees¹, with all NORD Holding staff completing cybersecurity training sessions during the reporting year.

TARGETS	
CORPORATE LEVEL	
→	Provide annual IT security training for relevant employees
→	Establish robust IT security infrastructure and ongoing prevention of successful cyberattacks

→ Continuous target

¹ This includes employees who regularly work with confidential financial and company data, have access to sensitive company information and confidential contracts, have administrative access rights to systems and networks, and HR employees with access to the personal data of all employees.

Workers in the value chain

Working conditions

ESRS S2.SBM-3, S2-1, S2-4, S2-5

As an active investor, NORD Holding is responsible for creating a safe, healthy and respectful working environment for both our own employees and those within our portfolio companies. The satisfaction and wellbeing of our employees are vital to the long-term success of our portfolio.

Potential negative impacts exist at production facilities in countries with low labor and social standards in particular. The 1Q Health Group, for example, sources the turmeric for its nutritional supplements from India, a country that poses increased risks when it comes to safety at work and fair pay. Grievances and breaches of labor standards within portfolio companies and their supply chains may result in financial penalties and reputational damage. Conversely, stable working conditions and high levels of employee satisfaction – reflected in metrics such as a constant employee turnover rate – have a positive impact. This improves a company’s ability to retain skilled professionals and supports long-term value creation. Sector-specific staff shortages also pose a material risk. A changing market situation, challenging recruitment conditions and the migration of skilled workers may have a negative impact on the performance of individual investments in the healthcare sector, for example.

In light of this – and as outlined in the section entitled [Our responsible investment strategy > Page 15] – we ensure compliance with social standards in potential target companies in our investment and ESG due diligence processes. We also encourage our portfolio companies to enhance their employer appeal as part of our ESG stewardship initiatives.

5%

average employee turnover rate
in our portfolio companies

We have set ourselves the target of fostering healthy, long-term company loyalty. As part of the quarterly reporting of our direct investments, we measure the employer appeal of our portfolio companies for all employees based on KPIs relating to employee turnover. Our portfolio companies recorded an average employee turnover rate of approximately 5% during the reporting year. This figure is at the lower end of the industry figures typically seen in our focus sectors, particularly in dynamic sectors such as software and IT services, where significantly higher employee turnover rates are customary for the market. This gives us a starting point for ensuring stable employment and good working conditions within our portfolio. We also monitor the average number of sick days at each portfolio company, with an average of 2.8 sick days per quarter per employee

during the year under review. Another indicator of employer quality is whether or not a portfolio company conducts employee surveys, with seven of our portfolio companies regularly surveying their workforce during the reporting year. The results of these surveys provide crucial insights that help companies to systematically improve working conditions.

TARGETS

PORTFOLIO LEVEL

→ Facilitate healthy, long-term affiliation to the company

→ Continuous target

Equal treatment and opportunities

ESRS S2.SBM-3, S2-1, S2-4, S2-5

A diverse working environment based on equal opportunity is a key success factor in positioning our portfolio companies as fair and inclusive employers and, in doing so, boosting the long-term value of our investments. As a result, we promote factors such as equal treatment and opportunities within our portfolio and pursue appropriate targets in this area.

Encouraging diverse perspectives and backgrounds, including cultural origin, age, gender and individual life journeys improves the working environment and results in greater team cohesion. It has also been proven that a respectful and inclusive working environment helps to reduce stress and mental strain.

38%

average proportion of female employees in our portfolio companies

We also want to establish fair salary structures and a gender pay balance at our portfolio companies, as flexible working hours combined with fair and transparent remuneration ("equal pay for equal work") promotes employee loyalty and encourages them to stay at the company for longer. Improving equal access to training and development opportunities is another factor in positioning our portfolio companies as inclusive and fair employers. As part of our active portfolio management approach, we encourage our portfolio companies to regularly share best practices in the areas of DEI as well as training and development and, in doing so, help them to develop effective strategies to implement fair and inclusive working conditions.

To measure the impact of these targets, we declared our intention in our previous report to continually record appropriate metrics based on the quarterly reporting of our direct investments and are glad to be able to share our analysis of these figures for the first time in this reporting year. When it comes to our target of increasing diversity within our portfolio companies, the average proportion of female employees was approximately 38% during the reporting year, while the proportion of women in leadership positions (at board level or in senior management) totaled around 13% on average. To establish fair salary

structures, we also collect remuneration data by gender (gender pay gap). At present, half of our portfolio companies record reliable data in this area. Our aim is to improve data quality at our remaining companies in 2025 to ensure that we can publish meaningful information about the gender pay gap in the next reporting year. To monitor our efforts to broaden the training and development opportunities within our portfolio, we record the average number of training days per employee, which stood at an average of 1.23 days per quarter during the current financial year.

TARGETS

PORTFOLIO LEVEL

- Create fair salary structures and balanced remuneration structures for all genders
- Strengthen diversity
- Expand professional development opportunities for employees

→ Continuous target

Other work-related rights: Cybersecurity, privacy and data protection

ESRS S2.SBM-3, S2-1, S2-4, S2-5

Protecting the personal data of all stakeholders, including all employees, of our portfolio companies is a priority for us, as privacy breaches not only have legal and financial consequences but can also permanently damage the reputation of the companies affected and thus impair the future viability of our investments.

In accordance with our Code of Conduct, we therefore ensure that all personal and sensitive data relating to our employees, business partners and other third parties is processed in compliance with applicable data protection legislation [Own workforce > Page 33]. We have also set ourselves the target of continually improving the level of IT security at our portfolio companies and adapting it to reflect the latest advances in technology.

We are harnessing the specific expertise available within our portfolio to achieve this goal. HvS Consulting is one of the leading providers of cybersecurity consulting services within the German-speaking market and covers all areas of IT security. We are working closely with them to establish comprehensive data security systems at all relevant portfolio companies and introduce regular cybersecurity audits conducted by HvS Consulting. We achieved our first successes in this area during the reporting year by establishing appropriate systems and conducting the first audits at two of our portfolio companies. Another portfolio company implemented a data security system at one site during the year under review and is working to roll it out across the entire company in 2025.

TARGETS	
PORTFOLIO LEVEL	
→	HvS Consulting to set up a comprehensive data security system and introduce annual cybersecurity audits at relevant portfolio companies

→ Continuous target

Consumers and end-users

Customer satisfaction

ESRS S4.SBM-3, S4-1, S4-2, S4-4, S4-5

Customer satisfaction is a crucial factor in ensuring the stability and sustainable growth of our portfolio companies. It plays a major role in maintaining long-term business relationships, generates recurring revenues, encourages referrals and triggers valuable feedback for improving products and services.

The topic is all the more important for us given our investment focus on today's market leaders and hidden champions with significant development potential. Customer satisfaction helps our portfolio companies to solidify their market position, systematically exploit competitive advantages in an increasingly competitive market environment and create long-term customer loyalty. Stable customer retention levels are not only financially beneficial but also boost employee motivation and commitment. If their performance is recognized by satisfied customers, it encourages them to identify with the company and increases productivity and profitability.

30%

of our portfolio companies conducted customer satisfaction surveys

With this in mind, we help our portfolio companies to design and implement specific initiatives to improve customer satisfaction. In 2023, we set ourselves the target of systematically introducing customer satisfaction surveys at relevant portfolio companies to lay a foundation for long-term customer retention. Regularly surveying standardized indicators will help to make customer satisfaction within our portfolio more measurable and comparable. The insights gained from these surveys can then be used to identify specific areas for optimization and determine appropriate strategic initiatives. During the reporting year, 30% of our portfolio companies conducted this kind of survey, while another portfolio company introduced a customer satisfaction survey in early 2025. We plan to systematically analyze our direct investments in 2025 to identify specific portfolio companies where customer surveys have particular potential based on their business model. We will then firm up our existing targets on this basis to ensure focused implementation. By adjusting our previous year's target, we aim to make the KPIs collected across the portfolio even more meaningful and comparable.

TARGETS	
PORTFOLIO LEVEL	
→	Ensure long-term customer retention
→	Maintain dialogue with customers via customer satisfaction surveys for portfolio companies of a relevant size
⊙	Systematically analyze direct investments to identify portfolio companies with particular potential for customer surveys

- Continuous target
- ⊙ Target specified in the reporting year

Information-related impacts for consumers and/or end-users: Cybersecurity, privacy and data protection

ESRS S4.SBM-3, S4-1, S4-4, S4-5

Handling personal data responsibly is vital for maintaining customer confidence in our portfolio companies. This is especially true of companies in the healthcare sector that process and store particularly sensitive health information.

The legal and ethical requirements for protecting personal data are particularly stringent for our portfolio companies operating in the healthcare sector due to the highly sensitive nature of medical information and its significance for the personal wellbeing of the individuals concerned. In addition to potentially having regulatory consequences, security breaches can also permanently undermine patient trust.

This means that protecting and responsibly handling personal data is crucial in meeting these exacting standards. Efficient, state-of-the-art IT infrastructure provides a firm foundation for this. Detailed information on how we help our portfolio companies to set up comprehensive data security systems and the goals we pursue in this area are presented in the section on [[ESRS S2 – Other work-related rights > Page 36](#)].

GOVERNANCE

Business conduct

ESRS G1.SBM-3, G1-1, G1-3

Protecting our corporate values and reducing compliance risks are our top priorities in this area. We consider responsible corporate governance in our own business activities and in our portfolio companies to be not just a legal necessity but an expression of our value-based corporate culture.

We see integrity as one of the cornerstones of our long-term commercial success – both in our internal collaboration and when working with external stakeholders. Adhering to strict compliance guidelines extending beyond the investment process itself is a matter of course for us. We adopt a systematic compliance management approach to ensure that our business practices are ethical and comply with applicable legislation. This system is based on clear responsibilities, binding Codes of Conduct and regular training sessions to establish a consistent understanding of what responsible behavior means in our everyday working environment. A transparent management structure brings our Fund Investment and Direct Investment teams together under the NORD Holding banner as one unified and responsibly-led company.

Our Code of Conduct plays a pivotal role here. It is binding for all NORD Holding employees and sets out clear guidelines for ethical behavior in every area of our business. The Code of Conduct includes rules on equal treatment and anti-discrimination, sustainable action, avoiding conflicts of interest, the prohibition of corruption, bribery, money

laundering and insider trading, as well as data protection and the protection of intellectual property and trade secrets. It helps to boost confidence among our investors, business partners, portfolio companies and other stakeholders. The Code of Conduct is based on the ten principles of the UN Global Compact as well as the OECD Guidelines for Multinational Enterprises. We evaluate and, where necessary, revise our Code of Conduct every year. The most recent revision took place in 2023. We also aim to give every NORD Holding employee annual training on relevant compliance issues to avoid potential compliance risks. The participation rate for compliance training courses was 100% during the reporting year.

In addition to causing financial damage, compliance risks can significantly damage the reputation of our company and, in the worst-case scenario, cause us to lose our license to operate. It is therefore vital that we avoid compliance violations of any kind. This is why we take a preventative approach by consistently pursuing and appropriately sanctioning violations of applicable law or our internal policies. We use external tax consultants to proactively address tax offenses that pose particularly high reputational risks. This approach meant that we once again registered no compliance violations via the whistleblower system or our Human Resources department in the 2024 reporting year, and we are aiming to maintain this record in the future.

All employees have access to an external whistleblower hotline if they wish to report potential or actual legal violations, or suspect bullying, discrimination or other breaches of our policies and values. The hotline allows staff to submit anonymous reports, while we have appointed an independent law firm to ensure that the reports are kept confidential. In addition, all whistleblowers are expressly protected against retaliatory measures or other adverse impacts.

Our company's management principles are based on transparency, responsibility and integrity. These values not only apply to our internal collaboration but also shape our understanding of sustainable and responsible entrepreneurship within our portfolio. Our approach to **[ESG due diligence and stewardship > Page 16]** is also designed to ensure that we invest in companies with responsible environmental, social and governance practices and continue to develop them while holding our investments. We also aim to train the employees at our portfolio companies on relevant compliance issues. In the reporting year, 60% of our portfolio companies carried out annual compliance training. We are also committed to developing and implementing a Code of Conduct within our portfolio. We see this not as a rigid set of rules but as real-world guidance on the path to responsible entrepreneurship. A total of 80% of our portfolio companies had a Code of Conduct during the year under review.

TARGETS	
CORPORATE LEVEL	
→	Conduct annual compliance training for all employees
→	Ongoing prevention of compliance violations
PORTFOLIO LEVEL	
→	Offer annual compliance training
→	Develop and implement a Code of Conduct

→ Continuous target

Sustainable supply chains

ESRS G1.SBM-3, G1-1

Ensuring that our portfolio companies' supply chains are sustainable is crucial if we are to make future-proof investments. This is why we focus on adhering to environmental, social and governance standards in upstream and downstream value chains.

Offenses such as environmentally damaging production practices, labor law violations and failure to adhere to compliance regulations may directly affect the resilience and reputation of our portfolio companies and result in production downtime and supply difficulties. This can pose a threat to both the commercial performance of our portfolio companies and the long-term stability of our investments. As a result, integrating sustainable supply chain practices with a focus on maintaining human rights standards is one of the core elements of our ESG approach.

We rely on a wide range of governance mechanisms to manage potential risks in the supply chains of our investments. By following the specific requirements in our blacklist, we ensure in both direct and fund investments that NORD Holding does not directly or indirectly invest in business activities that are incompatible with our ESG standards. Despite these efforts, we cannot completely eliminate risks such as disproportionate environmental impacts, inadequate working conditions, potential human rights violations or unfair business practices, particularly when it comes to fund investments. However, we can minimize these risks for the duration we hold the investments

by issuing appropriate specifications – particularly as part of our RI Policy – relating to the hiring of fund managers as well as ESG due diligence and stewardship. By contrast, we can better analyze relevant ESG criteria in advance when it comes to direct investments. This reduces the level of risk, as potential breaches of environmental and labor guidelines, gender inequality, human rights violations or governance failings in the supply chains can be identified and addressed at an early stage.

We have set ourselves the target of helping all portfolio companies for whom this topic is significant to implement and enforce sustainability aspects along their supply chains. During the previous reporting year, we defined two strategic goals in this area designed to help our portfolio companies to comply with ethical and quality standards, increase transparency and minimize risk in their supply chains. The first goal is to set up a supplier management system at all relevant portfolio companies. Greater use will be made of the VERSO Supply Chain Hub, a software solution for comprehensive supply chain management. The second goal is for all relevant portfolio companies to develop and implement a Supplier Code of Conduct (SCoC). We regularly record and assess the progress made in implementing these goals by surveying our direct investments. Two of our portfolio companies had a supplier management system in the reporting year, while a further two had implemented an SCoC. In 2025, we plan to systematically analyze the portfolio to define uniform criteria for determining which portfolio companies are “relevant” when it comes to sustainable supply chains. These should provide a basis for refining our existing goals, capturing

the implementation rate more transparently and better assessing the effectiveness of our initiatives. The ESG roundtables can also play their part in helping portfolio companies to undertake appropriate corporate due diligence along complex supply chains. These roundtables provide a platform for sharing tried-and-tested best practices and facilitate knowledge sharing on topics such as managing supply chain risks in a forward-looking and responsible way.

TARGETS	
PORTFOLIO LEVEL	
→	Set up a supplier management system at all relevant portfolio companies
→	Develop and implement a Supplier Code of Conduct (SCoC) at all relevant portfolio companies
⊙	Systematically analyze the portfolio to identify portfolio companies where sustainable supply chains are strategically relevant
→ Continuous target	
⊙ Target specified in the reporting year	

SUSTAINABLE

FUND OF FUNDS

ESG-integration in our investment process	44
MC VIII	46
KB VII	48
KB IV	50
MC V	52
KB III	54
KB II	56
CO-IX	58
CO-VI	60

ESG INTEGRATION IN OUR INVESTMENT PROCESS

Portfolio monitoring

ESG is an integral part of our investment process for funds investments as environmental, social, and governance factors can have a major impact on investment performance. It is impossible to fully assess potential investments without a proper analysis of these ESG factors.

We use a range of tools to monitor ESG developments within our portfolio, including annual surveys, advisory mandates and personal meetings with fund managers.

The annual ESG survey consists of 38 questions covering the ESG mechanisms of both fund managers and individual portfolio companies. We refined and expanded the content of this survey in 2024, particularly with regard to the increase in disclosure requirements expected over the next few years as we aim for greater integration of Article 8 and Article 9 SFDR funds into our portfolio. Both the quality of the submitted data and the depth of fund manager documentation improved considerably during the year under review. We can use the information collected to systematically track ESG developments, assess progress and work out the extent to which individual assets are protected against potential risks. Our findings also allow us to identify potential weaknesses in our portfolio and provide targeted support for fund managers with less mature responsible investment (RI) processes by recommending specific actions and providing ESG best practice

guidelines. We also introduced the systematic collection of information to promote the SDGs in our co-investments, allowing us to improve transparency surrounding the intended positive social and environmental contributions made by these investments.

We are represented on the Limited Partner Advisory Committee for a majority of the target funds. This enables our Equity Solutions Group to remain in direct dialogue with fund managers, address ESG issues and request additional information via methods such as memos or portfolio audits as required.

Given the limited opportunities to gain direct insights into the high number of individual portfolio companies, most of our risk monitoring is done in collaboration with the target fund managers. When adding new investments to NORD Holding's watch list, our Equity Solutions Group contacts the responsible parties – the fund manager, lead investor and management team – directly to assess the risk mitigation actions being taken and support them where appropriate. In the case of co-investments, we coordinate closely with the lead investor to assess and solve potential ESG issues.

These established ESG monitoring tools allow for the structured analysis and assessment of ESG risks and opportunities in our fund portfolio. Our mission is to keep developing our ESG processes so that we can react promptly to new developments and systematically improve our portfolio's ESG performance.

Structure of our annual ESG questionnaire

The annual ESG survey forms an integral part of our fund monitoring efforts. It consists of questions from different ESG categories. The aim is to gain an in-depth understanding of our General Partners' (GPs) ESG performance.

The yes/no questions cover the ESG commitment of our General Partners. The questions include whether they publish a sustainability report, calculate their carbon footprint or have occupational health and safety policies. They also cover gender-equitable remuneration, the existence of a Code of Conduct and any legal disputes relating to the environment, corruption or fraud.

The open-ended questions allow us to carry out a more in-depth qualitative assessment of our GPs' ESG expertise in four thematic categories:

» Policies and governance

This section examines the status of existing ESG policies, attitude towards the UN's PRI initiative, the proportion of female team members in the organization and how ESG topics are embedded into the organization. Among other things, it records whether the GPs have named points of contact for ESG topics, offer RI training sessions and have a whistleblower system or a compliance, transparency or ethics committee. We also review the extent to which ESG

criteria are contractually enshrined in documents such as Limited Partner Agreements and how the GPs ensure compliance with SFDR regulations.

» Investment decision-making

In this section, we analyze the extent to which ESG aspects are integrated into the investment process. This includes questions on ESG pre-assessment in the deal screening phase, how these issues are incorporated into the due diligence process and how they are presented in investment memoranda. We also record whether the GPs apply exclusion criteria to investments in specific industries (e.g. tobacco) and the extent to which ESG findings from the due diligence process impact the final investment decision.

» Portfolio management

This section covers the implementation of ESG in the portfolio companies. The GPs are asked the extent to which ESG has been incorporated into reporting and whether and to what extent ESG is part of their '100-day value creation plan'. The survey also asks whether there are employees specifically responsible for monitoring ESG topics. We also assess the topic of diversity at management level. In addition, we determine whether anti-harassment policies exist and whether management remuneration is linked to the achievement of ESG targets. The questions also cover the management of ESG risks by supervisory or advisory boards, the monitoring of PAI (Principal Adverse Impact) indicators and the use of specialized ESG software solutions.

» Disclosures and communication

The last section covers the GPs' external ESG communication including communication channels used, the existence of ESG contact persons, the classification of investments according to the SFDR regulations and the frequency of ESG-related reporting.

Fund managers are classified into four scoring metric groups based on the sophistication of the responsible investment processes:

- » At the beginner level, General Partners typically have not yet adopted any responsible investment policies. They neither consider responsible investment risks and opportunities during their investment processes or portfolio management, nor do they proactively report on RI matters or disclose incidents related to it.
- » Moving up to the proficient level, General Partners have executed an initial adoption of responsible investment policies. However, their approach to considering responsible investment risks and opportunities remains unstructured, and they do not report proactively on responsible investment or disclose incidents.
- » At the expert level, General Partners have implemented general responsible investment policies. They follow a more structured approach when addressing RI risks and opportunities in their investment processes and portfolio management. Even at expert level, General Partners still do not proactively report on responsible investment or disclose RI incidents.
- » At the master level, General Partners have implemented clear and tailored responsible investment policies. They follow a structured and tailored approach in considering responsible investment risks and opportunities, actively supporting their portfolio management. Unlike the other levels, they proactively report on responsible investment matters and disclose any related incidents.

This categorization allows us not only to track but also advise the General Partners where potential improvements can be made.

Driving improvements across the entire portfolio

We recorded a consistently positive trend in our GPs' commitment to RI within the fund portfolio during the reporting year. We are systematically supporting this progress with the survey we refined during 2024. At the same time, we believe that merely recording performance is insufficient. Our specific focus on the lower end of the European private equity market has put us into contact with a variety of top-performing emerging fund managers who actively promote ESG topics but do not have access to the same structural resources or established processes as larger market players.

By continually interacting and collaborating closely with these fund managers, we are actively helping to close existing ESG skills gaps. We systematically share best practices and provide practical motivation for continuing to develop ESG strategies and processes. Our aim is for our GPs to use the annual ESG survey not just as a reporting tool but as a strategic tool to track and document their ESG-related progress and target achievement.

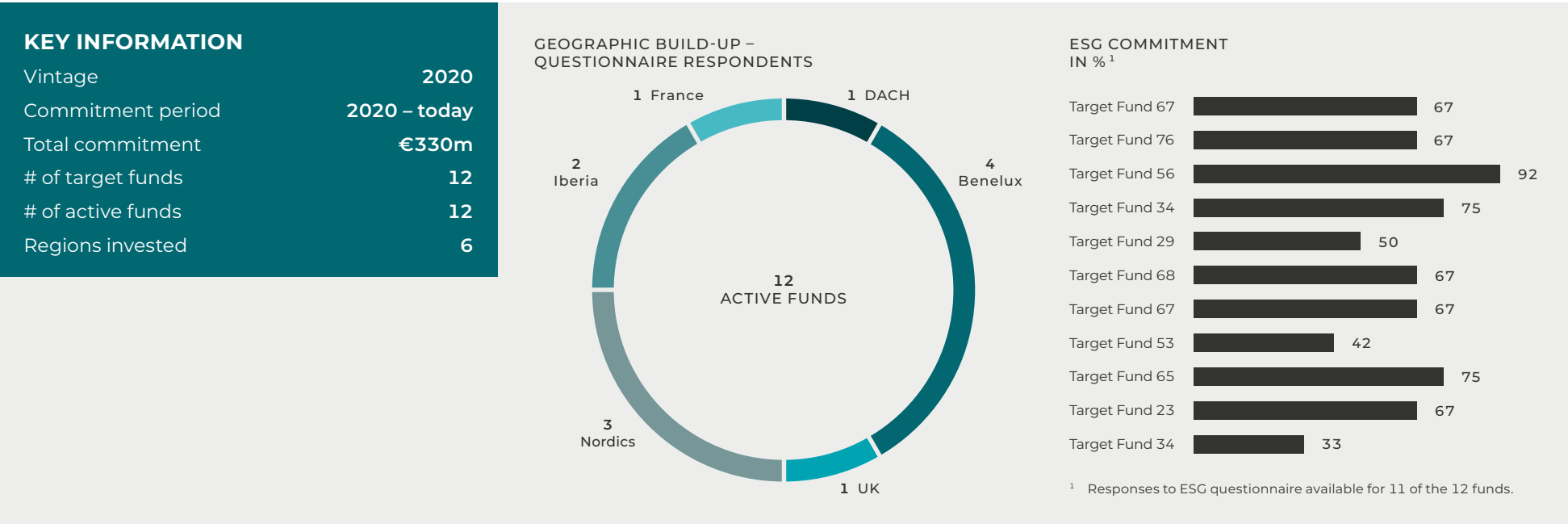
MC VIII

Due to recent investments from new deal-by-deal teams and first-time funds, the portfolio now includes a broader sample, which has led to a slight increase in the number of beginners. This is expected and reflects the early stage of ESG integration among newer GPs. Supporting their development will be a key focus of our ongoing engagement. Encouragingly, more established GPs have shown stronger results, highlighting a positive overall trend. MC VIII remains composed of smaller, recent-vintage funds, and we continue to observe a strong commitment to ESG across the portfolio.

Dedication of General Partners towards responsible investment

In 2024, 11 out of 12 active funds in the MC VIII portfolio responded to the ESG questionnaire, confirming the strong engagement of the GPs across the portfolio. This year's sample has broadened with the addition of three new investments, including several deal-by-deal teams and first-time funds. These new entrants help diversify the portfolio but also bring additional complexity in ESG

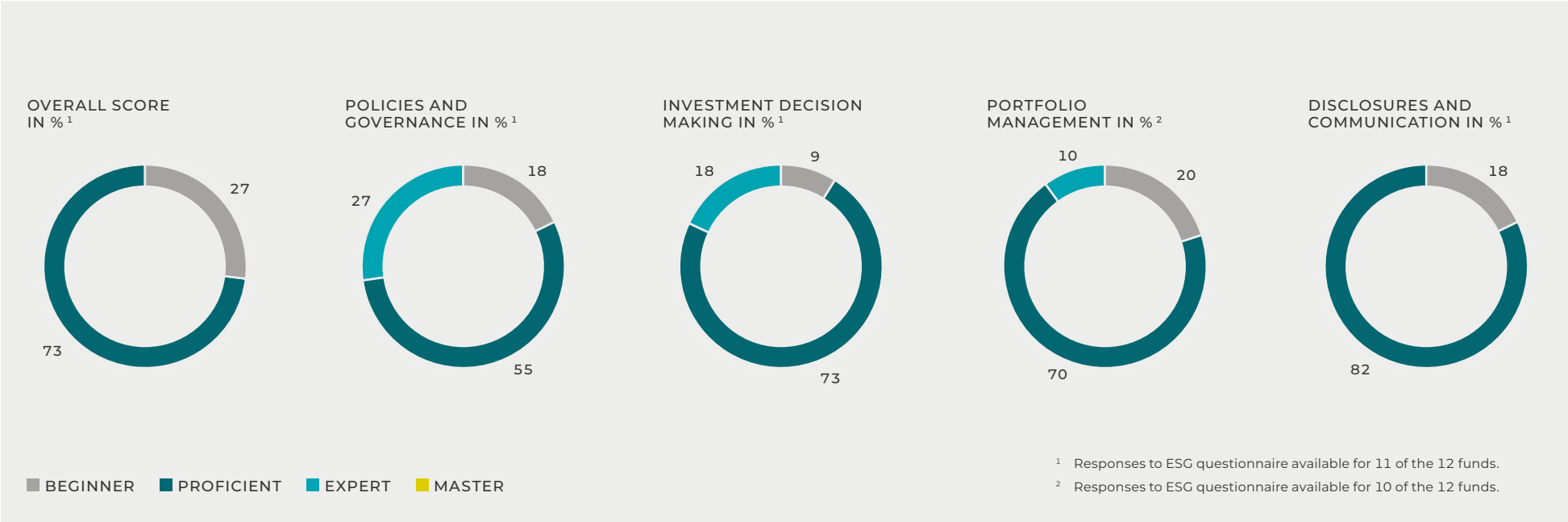
maturity. As expected, this shift has resulted in a slight increase in the share of GPs at the “Beginner” level. However, this is consistent with their early stage in ESG integration, and NORD Holding remains actively involved in providing the tools and guidance necessary for their development. At the same time, more established GPs continue to show positive results, offering a strong foundation on which to build.



Improvements in responsible investment processes

While the 2024 ESG results show only marginal evolution compared to last year, this stability is reassuring in light of the recent additions to the portfolio. The share of “Proficient” GPs has remained steady, demonstrating that the positive momentum from existing fund managers is holding firm, even as newer and less ESG-mature teams join the group. The slight increase in “Beginner” ratings is fully in line with expectations and reflects the nature of recent

investments – typically smaller or more flexible structures with limited ESG infrastructure. NORD Holding will capitalize on its experience from earlier Micro-cap funds to accelerate ESG adoption within these new teams, supporting them through targeted engagement and proven best practices. Looking ahead, we expect continued progress as these GPs mature and begin to institutionalize ESG frameworks, just as we can observe analogously in the already advanced stage of MC V. The current results validate the strength of our Micro-cap strategy and reaffirm the importance of consistent, long-term support in driving ESG improvements.



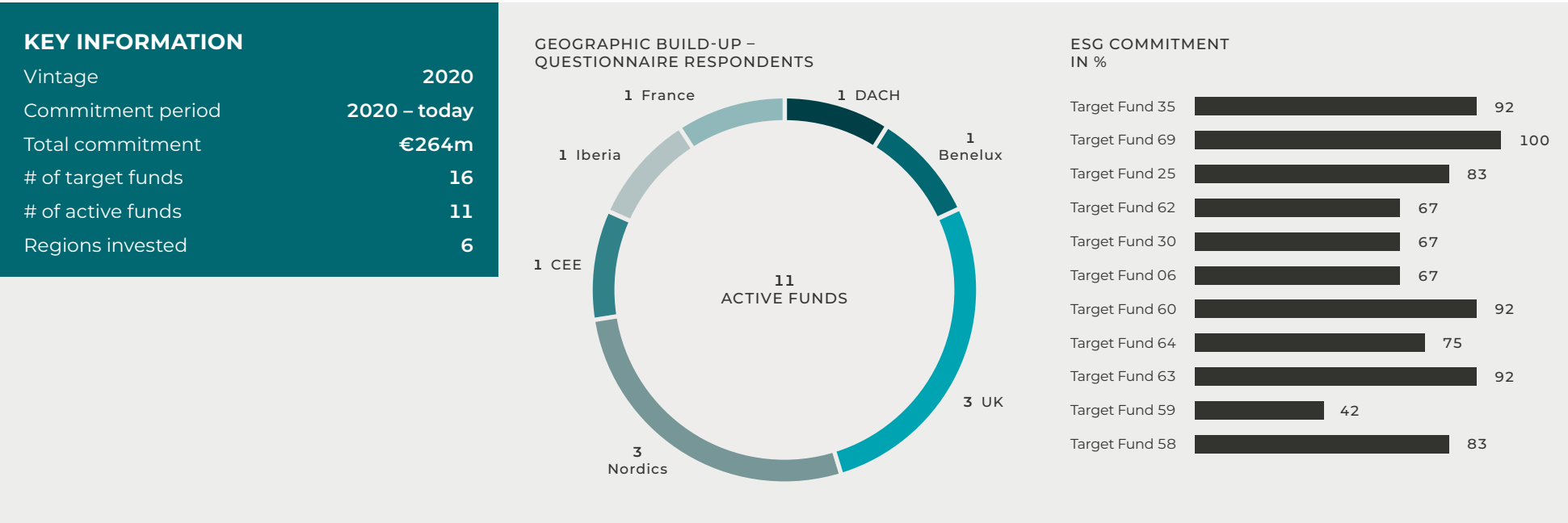
KB VII

The KB VII portfolio has shown steady, incremental progress across ESG metrics this year. As the portfolio is composed of more recent vintages compared to other KB-funds, there is a stronger built-in focus on ESG, which has driven faster development compared to older portfolios. Notably, there are no remaining beginners in the overall scoring – an encouraging milestone that reflects the GPs’ growing ESG maturity. We remain committed to supporting these teams in deepening their ESG practices and unlocking further value through responsible investment.

Dedication of General Partners towards responsible investment

In 2024, all 11 GPs in the KB VII portfolio responded to the ESG questionnaire, once again demonstrating a strong level of engagement across the portfolio. This consistent participation reflects the GPs’ recognition of the growing importance of ESG and their willingness to be transparent about their progress. As the fund is composed of more recent vintages, the underlying GPs tend to have a more

embedded ESG awareness from the outset. This foundation has contributed to faster development in ESG maturity than what has been observed in earlier portfolios. Notably, there are now no remaining “Beginner”-level GPs in the overall scoring – a key milestone that highlights the success of NORD Holding’s ongoing support and the responsiveness of the portfolio’s managers.

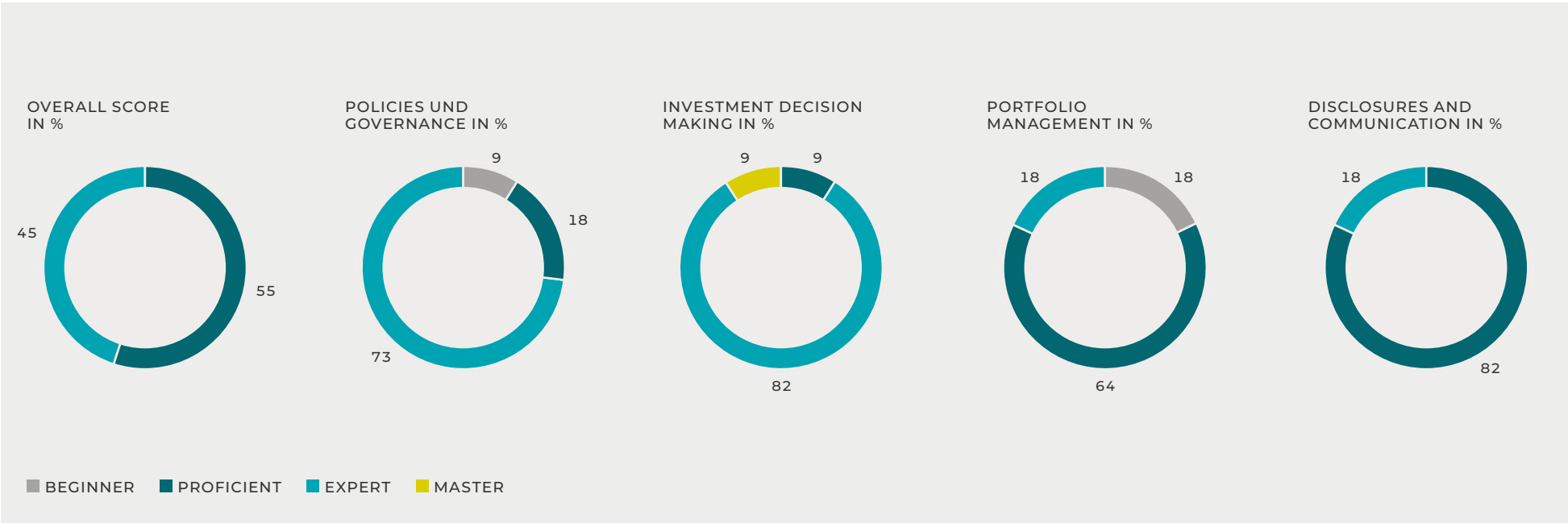


Improvements in responsible investment processes

The ESG performance of the KB VII portfolio continues to improve steadily. In 2024, 45% of GPs reached the “Expert” level and 55% were rated “Proficient,” reflecting a balanced maturity profile with no GPs in the “Beginner” category. This is a clear step forward from 2023 and confirms the

upward trajectory in ESG integration. As in previous years, “Investment Decision-Making” remains a standout area, with 9% of GPs now achieving a “Master” rating and 82% rated as “Expert.” There are also visible improvements in the “Portfolio Management” category, where the proportion of “Beginner”-level GPs dropped significantly to just 18%, marking a notable advance in ESG implementation in operational practices. These developments reinforce the idea that more recent GPs, who entered the market with

greater ESG awareness, are not only catching up quickly but also surpassing early-stage ESG expectations. As they continue to deepen their ESG practices, NORD Holding will remain actively engaged in helping them translate this progress into long-term value creation.



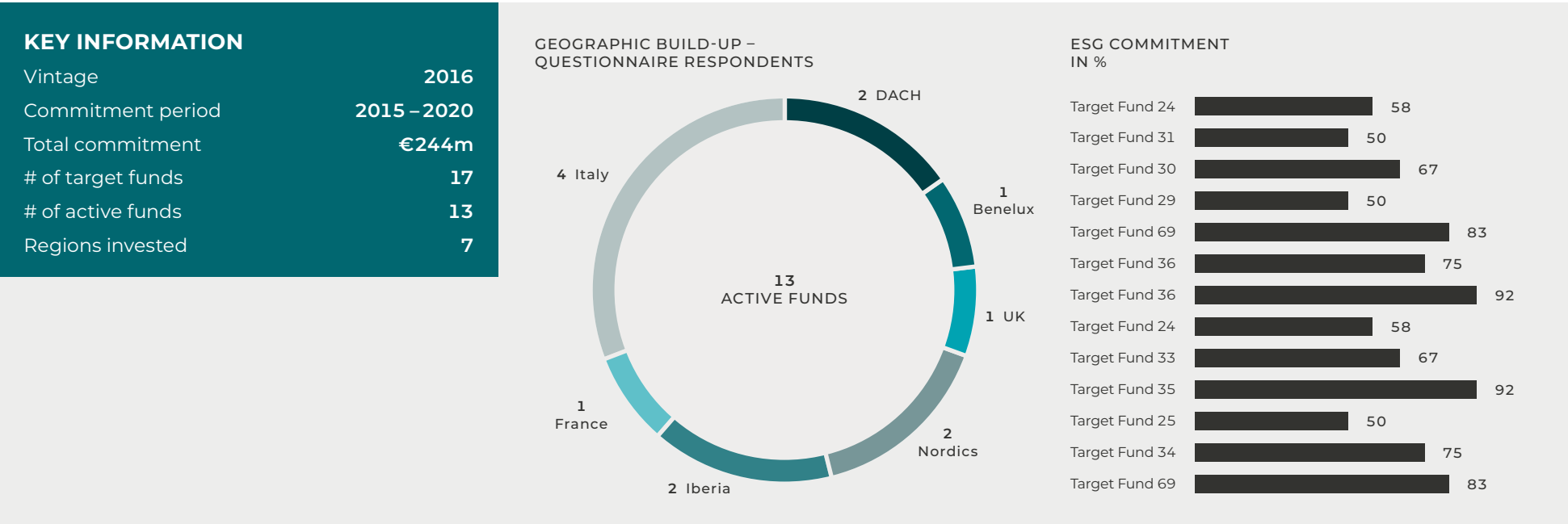
KB IV

This year's results are consistent with those of 2023, indicating that the funds are maintaining their high level of ESG commitments, with no significant changes in responses. We will continue to support and engage with the GPs as they progress on their ESG journey.

Dedication of General Partners towards responsible investment

In 2024, we received ESG data from all active funds in the KB IV portfolio, demonstrating once again a strong level of responsiveness and ongoing commitment to responsible investment. The consistency of responses across multiple years highlights the GPs' sustained engagement in ESG-related efforts. Although the results show no major shifts

compared to 2023, the stability itself confirms that ESG remains firmly embedded within the investment practices of the portfolio. All target funds reach at least the "Proficient" level, and there are no funds in the "Beginner" status. At 62%, a significant proportion of funds reach the "Expert" level, reaffirming the maturity of ESG practices among the GPs. As NORD Holding continues to maintain regular dialogue with these managers, this year's stable but solid ESG profile illustrates a well-established foundation that still offers room for marginal enhancements.

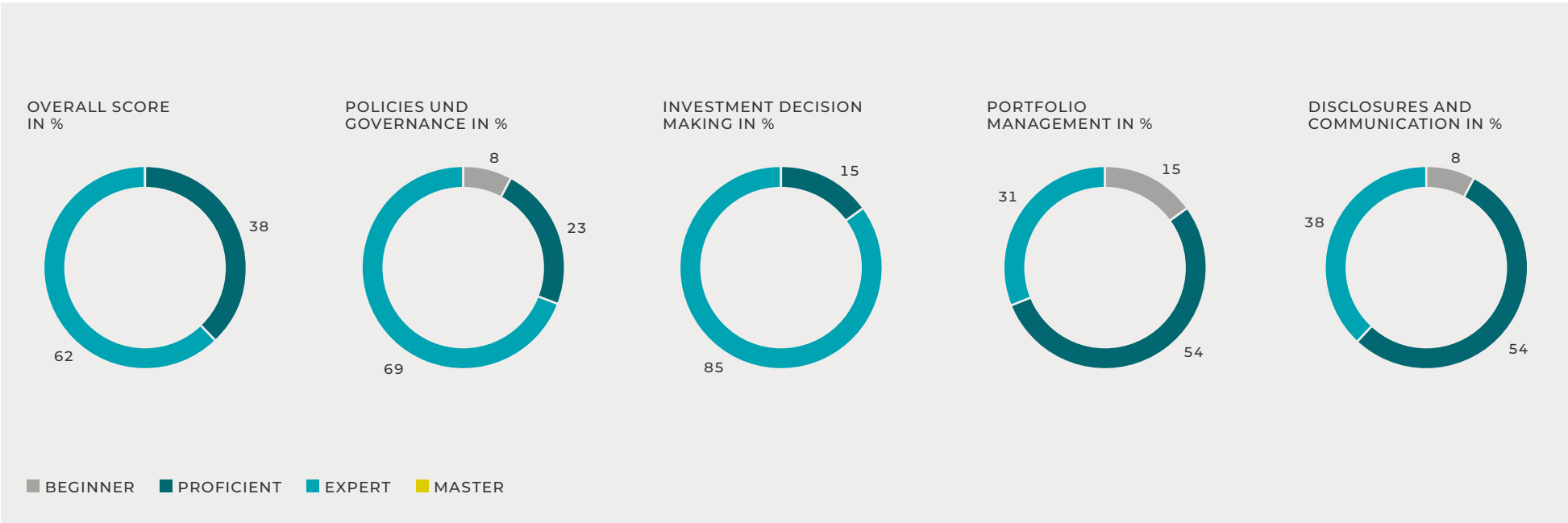


Improvements in responsible investment processes

The 2024 results for KB IV show a high degree of consistency with those from 2023, indicating that most funds have consolidated their ESG integration. The percentage of GPs rated as “Experts” remains dominant, with 85% of them reaching this level in the Investment Decision-Making subcategory – a testament to the depth of ESG

adoption in core processes. Across all subcategories, the share of “Beginner”-level funds remains very limited: just 8% in “Policies & Governance,” 15% in “Portfolio Management,” and 8% in “Disclosures & Communication.” This reinforces the impression of a portfolio that has moved well beyond early-stage ESG adoption. While overall changes remain minor, small improvements have been noted in various dimensions, further refining an already strong ESG profile. These developments suggest that the GPs are maintaining a high standard of RI implementation

and are open to incremental progress where possible. Looking ahead, NORD Holding will continue to support the funds on their ESG journey, building on a stable base and engaging with managers to ensure that responsible investment remains a key driver of long-term value.



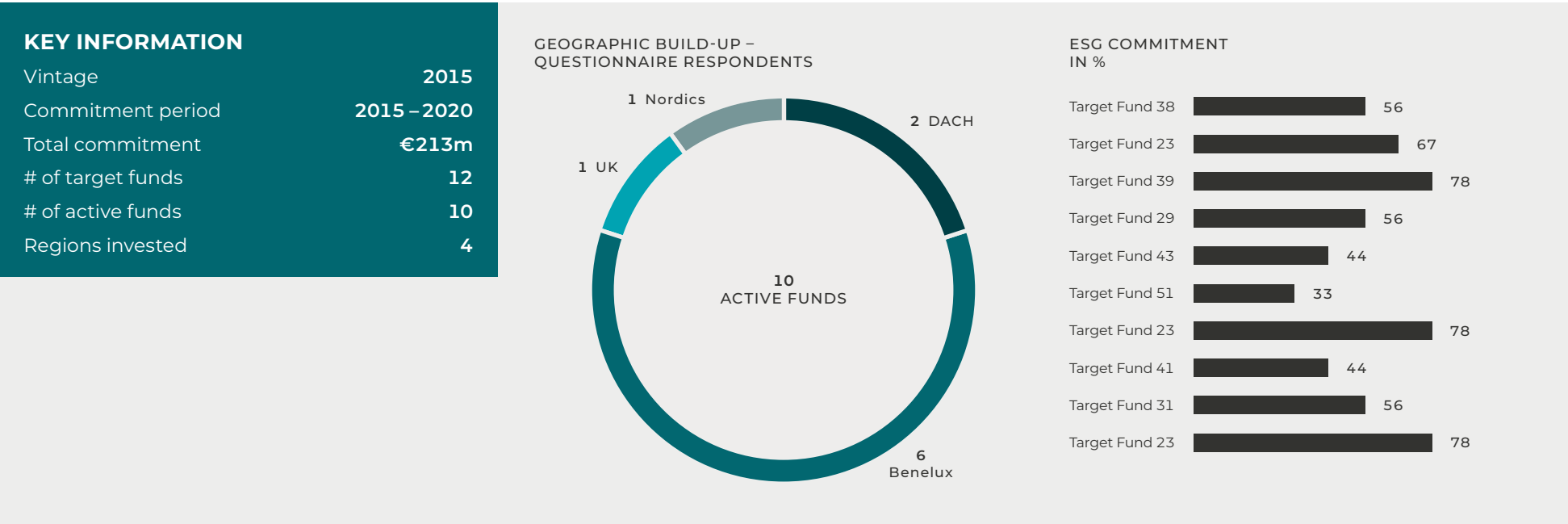
MC V

We appreciate the full participation from the portfolio (100% response rate). These are smaller funds where NORD Holding plays a key LP role. While ESG capacity is often limited, we've seen encouraging progress through active support. The results reflect overall positive development, with room for further growth in future years. We are proud to emphasize that our ESG activities in this segment of the market leverage on the commitments of third-party investors as well, who without NORD Holding's ESG activities very often would have invested in an Article 6 structure.

Dedication of General Partners towards responsible investment

We are pleased to report a 100% response rate again this year, with all 10 active funds in the MC V portfolio participating in the ESG assessment. This continued engagement is particularly notable given the profile of the vehicle: smaller funds with limited internal ESG resources, where NORD Holding plays a central LP role. The full participation

reflects the growing awareness and commitment to responsible investment among these GPs. Thanks to NORD Holding's ongoing guidance and support – especially in frameworks tailored to first-time managers – the portfolio has shown steady development in ESG maturity. The results this year confirm that even smaller, resource-constrained managers can achieve meaningful progress with the right strategic input and engagement.

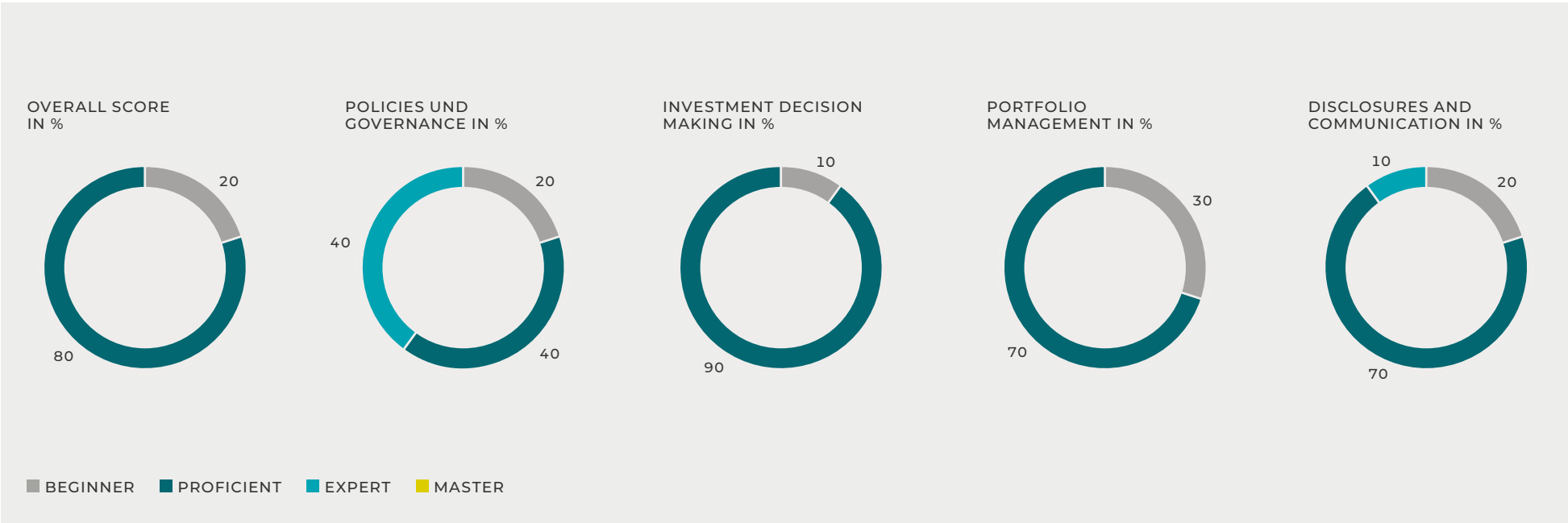


Improvements in responsible investment processes

The 2024 results show encouraging progress across nearly all ESG categories. The share of GPs reaching the “Proficient” level has grown to 80%, up from 73% in 2023, reflecting a portfolio-wide elevation in ESG sophistication. The “Policies & Governance” subcategory has seen a particularly strong improvement, with a significant rise in both

“Proficient” and “Expert”-level ratings. In the “Investment Decision-Making” section, 90% of GPs are now rated “Proficient,” showing a high level of integration of ESG principles into their core operations. “Portfolio Management” has shown the most marked increase, with 70% of GPs now considered “Proficient,” compared to only 45% last year. A similar pattern is observed in the “Disclosures & Communications” category, where “Proficient” ratings have climbed from 55% to 70%. These developments highlight the effectiveness of NORD Holding’s investment strategy

and its targeted support to foster ESG adoption among smaller, often first-time, managers. Although there is still room for improvement, a consistently positive trend is evident, confirming that even funds with limited ESG capacity can evolve quickly with the right support mechanisms in place.



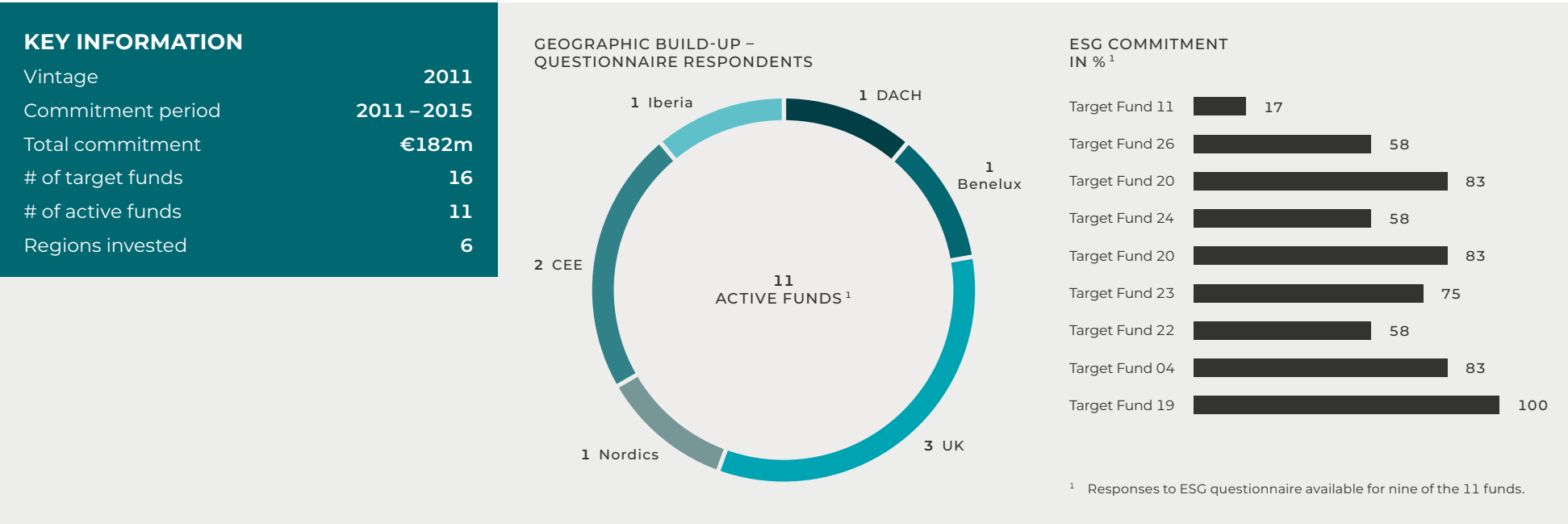
KB III

The comparison of this year’s results with 2023 shows that the funds continue to respect their ESG commitments equally – no change is seen in the answers of respondent funds. However, KNB III funds are reaching the end of their term, so little evolution in the ESG department is expected and the sample fund size continues to shrink.

Dedication of General Partners towards responsible investment

In 2024, nine out of 11 active funds within the KB III portfolio responded to the annual ESG questionnaire, continuing to demonstrate a strong level of engagement, considering the fact that most funds originate from a time when ESG was significantly less of a focus. Despite a shrinking sample size as the fund nears the end of its lifecycle, the consistency in participation highlights the GPs’ ongoing commitment to responsible investment. It should also be

noted that, in 2024, a large disposal of commitments took place through a broad secondary auction aimed at providing liquidity to our LPs. As a result, comparing the 2024 and 2023 ESG results is less appropriate due to the changed portfolio composition. Given the fund’s vintage and maturity, significant changes in ESG orientation are no longer expected. However, the continued alignment with ESG practices – without any regression – is an encouraging signal. None of the respondents fell below the minimum threshold in NORD Holding’s rating system, reaffirming the robustness of ESG integration across the remaining portfolio.

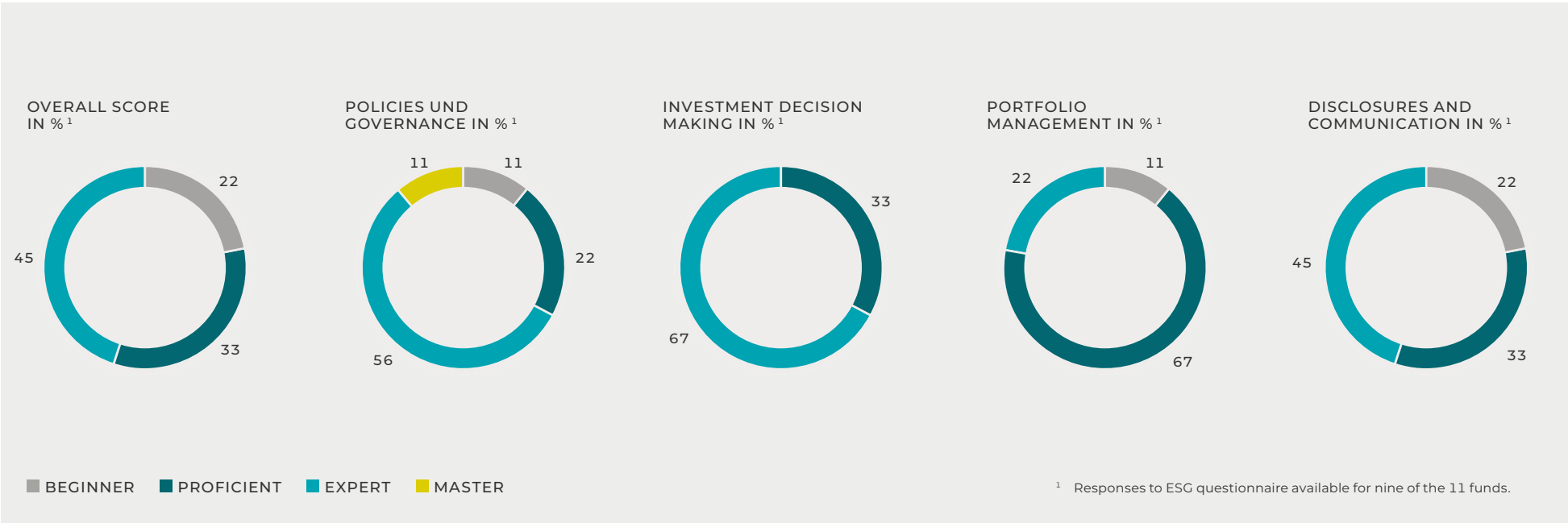


Improvements in responsible investment processes

Compared to 2023, this year's ESG results reflect overall stability in the responsible investment practices of the KB III portfolio. While most indicators remain steady, we observe a modest but positive shift in certain metrics. The proportion of GPs rated as "Expert" has increased slightly,

from 42% to 45%, while the share of "Beginner"-level funds has decreased to 22%. This trend suggests a continued refinement in ESG implementation, even among a group of long-standing investments. Notably, the "Policies & Governance" subcategory registered a small improvement, with the share of funds at the "Master" level rising to 11%, up from 8% last year. These developments, though incremental, indicate that even in the final stages of the fund's life, GPs are maintaining or enhancing their ESG

standards. Overall, no major transformations are expected going forward due to the maturity of the portfolio. However, the current ESG profile confirms that responsible investment remains a priority, with meaningful progress achieved through consistent and long-term engagement.



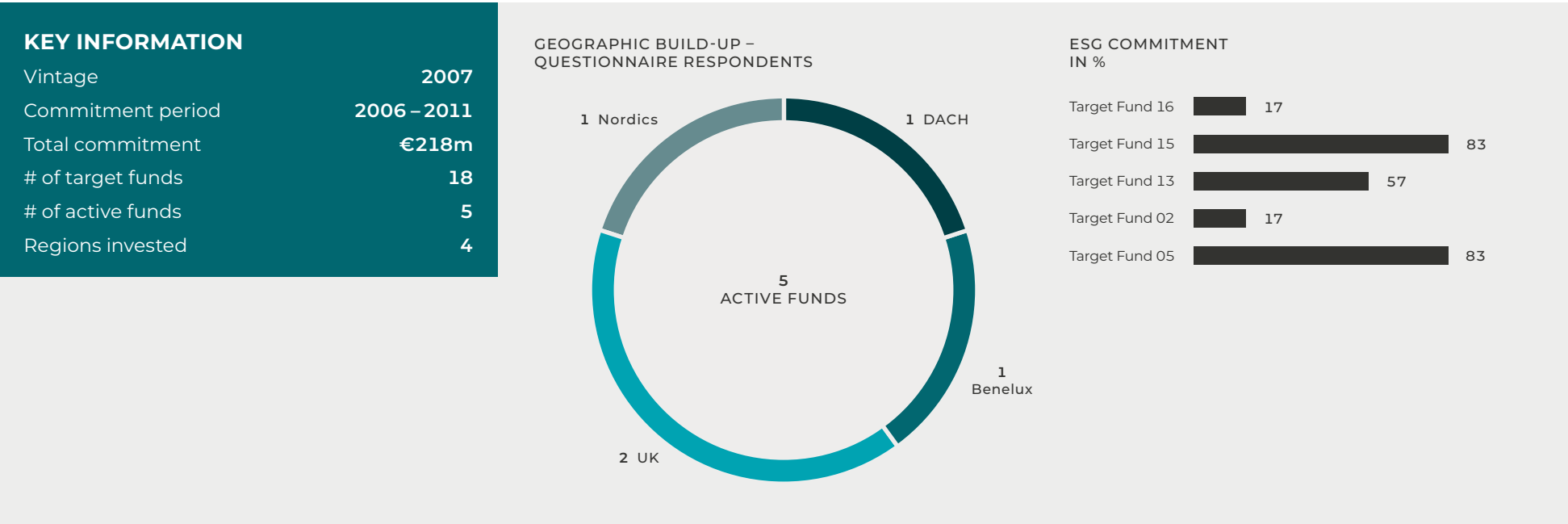
KB II

We observed improved performance this year, with a continued increase in the share of proficient GPs – marking progress beyond the plateau seen between 2022 and 2023. However, further improvement is unlikely, as most funds are approaching the end of their term.

Dedication of General Partners towards responsible investment

All five remaining active funds within the KB II portfolio responded to this year's ESG questionnaire, reflecting consistent engagement from the GPs despite the advanced stage of the fund's lifecycle. As with previous years, the small sample size limits the breadth of comparative analysis; however, the full participation highlights the commitment

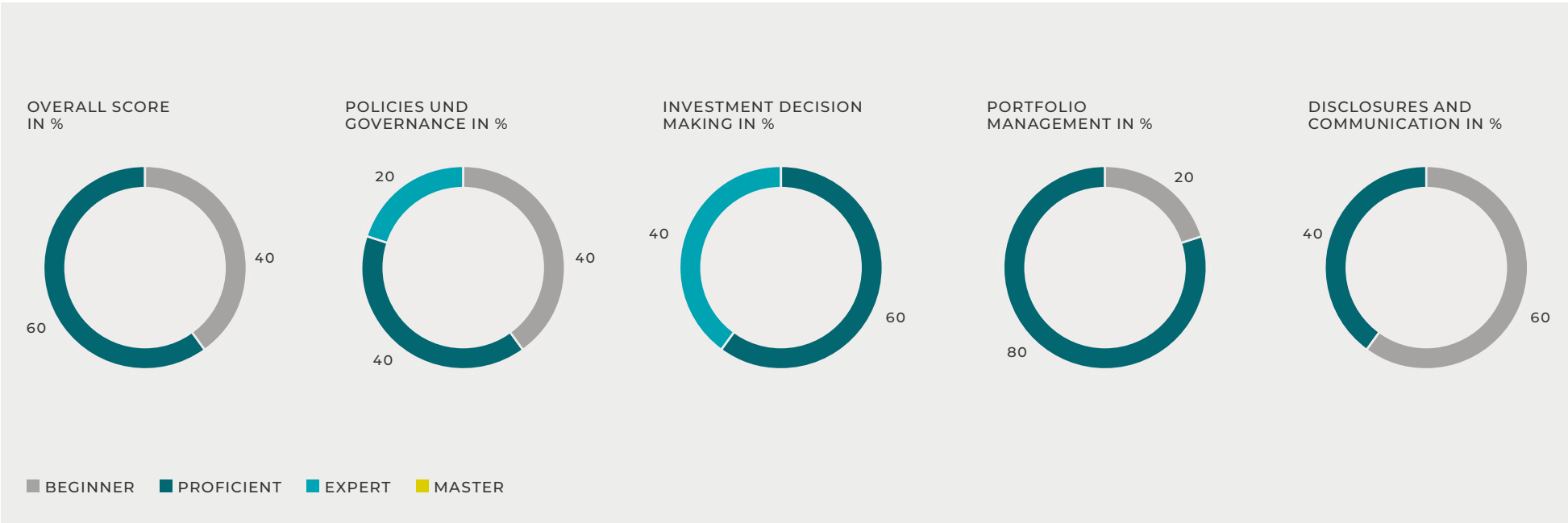
of the remaining managers to responsible investment practices. These GPs, being from earlier vintages, originally entered the market at a time when ESG was not yet an industry priority. Nonetheless, NORD Holding's sustained dialogue and support have helped them evolve in their approach, progressively embedding ESG principles within their investment practices. As most of the portfolio is nearing liquidation, we expect minimal further evolution, but the improvements achieved thus far reflect a successful long-term engagement process.



Improvements in responsible investment processes

In 2024, we observe a continued upward trend in ESG maturity, with 60% of respondents now classified as “Proficient,” compared to 50% in the previous year. While this increase is moderate, it confirms progress beyond the plateau observed between 2022 and 2023. It also illustrates that even legacy funds – originating from a period with less

emphasis on ESG – have been able to strengthen their responsible investment practices. No major shifts are expected in the coming years due to the limited number of funds and their advanced lifecycle stage. However, the current profile suggests that ESG awareness and implementation have significantly matured over time. This underlines the long-term impact of consistent ESG support, even within a portfolio where ESG was initially not a strategic focus.



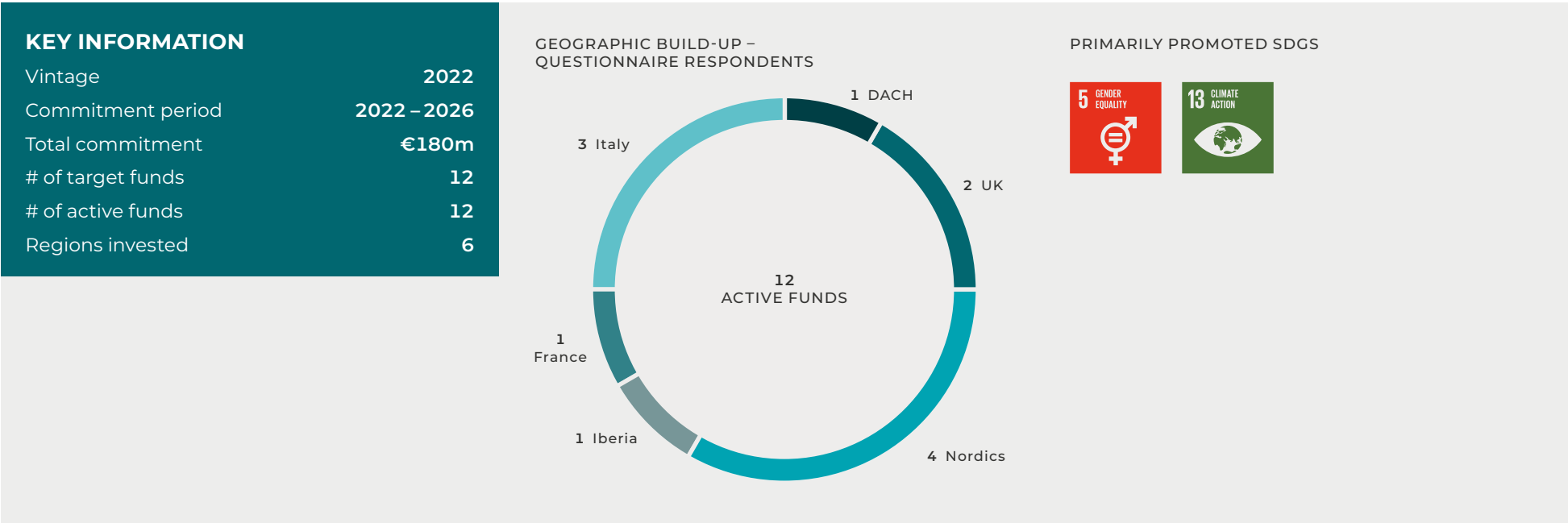
CO-IX

2024 was the second year tracking the performance of the co-investments in the CO IX portfolio. Six new investments have been added to the portfolio, bringing the total to 12. We observed a slight increase in the number of GPs reaching the proficient level. However, the high proportion of deal-by-deal teams continues to explain the large share of beginners which will improve over time as we have also experienced in our Co-Invest VI funds. We remain committed to supporting these teams with our expertise to help them progress toward the expert level.

ESG performance within co-investments

All 12 co-investments in the CO-IX portfolio responded to this year's ESG questionnaire. This full participation highlights a high level of engagement, and the new data shows encouraging developments in terms of ESG maturity.

Overall, we observe a meaningful improvement in the portfolio's ESG profile. The share of co-investments classified as "Expert" rose to 8%, compared to none in 2023. In parallel, the proportion of "Proficient" co-investments increased, while the number of "Beginners" decreased across all ESG categories. This trend is especially noticeable in the "Policies & Governance" section, where the share of Beginners dropped from 100% last year to 75% in

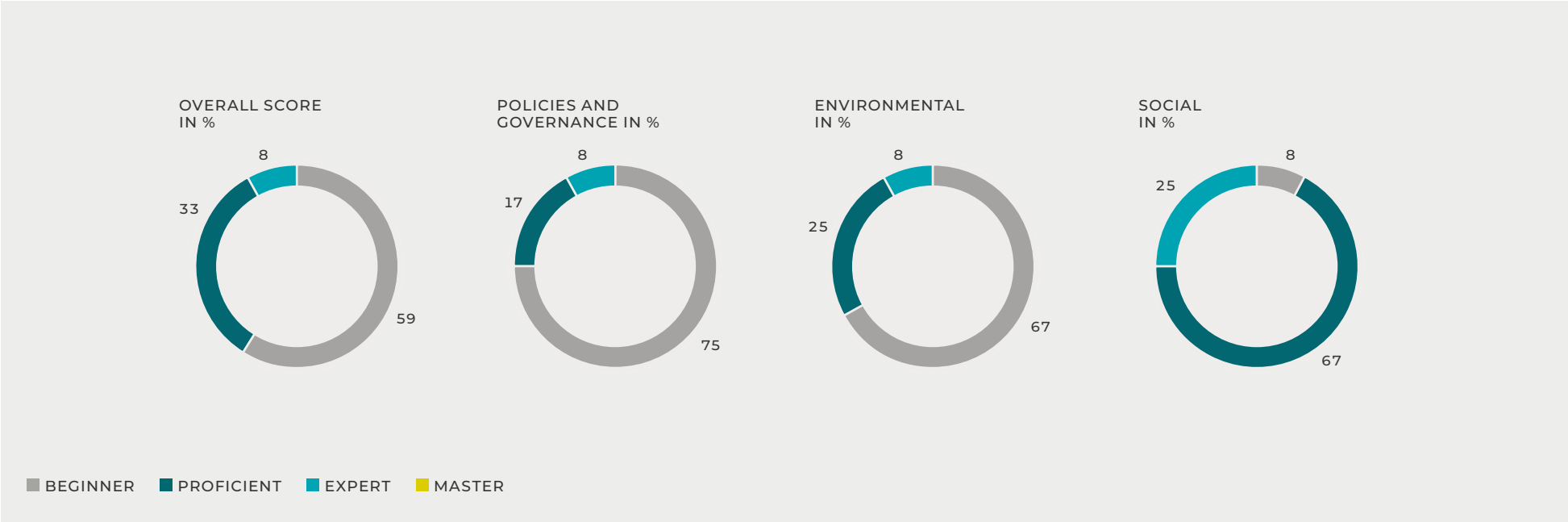


2024, with 17% now rated “Proficient” and 8% reaching the “Expert” level. Similar progress was observed in the Environmental section, confirming the upward trajectory in ESG integration. While the portfolio still has a significant share of deal-by-deal teams – explaining the relatively high number of GPs at the early stages of ESG adoption – the improvements this year underline that these teams are moving in the right direction. With continued support from NORD Holding, we expect further progress as these managers mature in their ESG approach.

Promotion of SDGs

Notably, 2024 also marked the first year in which the Sustainable Development Goals (SDGs) were tracked at portfolio level. A general trend is emerging, with the most frequently addressed SDGs being Goal 5 (Gender Equality) and Goal 13 (Climate Action), which also align with the key priorities outlined in NORD Holding’s Responsible Investment Policy. Other highly referenced goals include Goal 8 (Decent Work and Economic Growth) and Goal 4 (Quality

Education), reflecting the broadening of ESG perspectives among the co-investments. These developments suggest that the ESG maturity of the CO-IX portfolio is evolving steadily, with growing sophistication and responsiveness. The extent to which this momentum can be maintained and further ESG value can be unlocked will largely depend on the nature of the business models of future investments in the coming years.



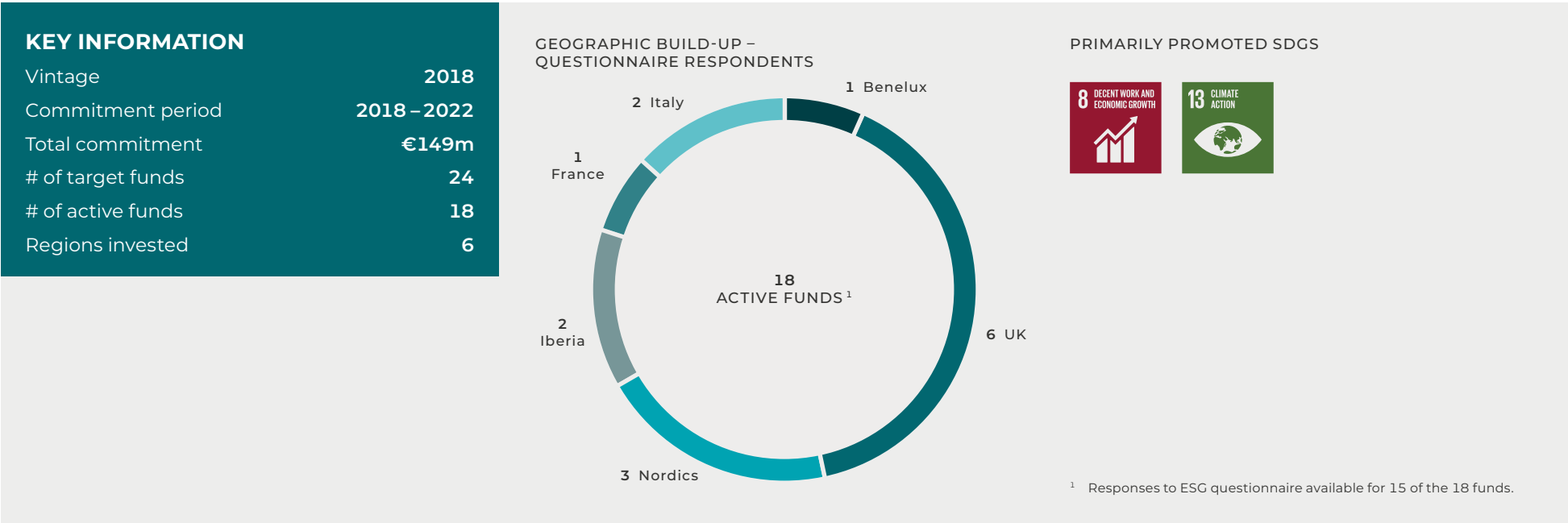
CO-VI

We have observed a positive development across the portfolio, with the number of “Experts” increasing at a faster rate than “Beginners”. This encouraging trend indicates that more GPs are advancing their ESG capabilities and moving toward higher levels of proficiency. These advances not only reflect the growing commitment of the GPs but also demonstrate our ability to support and steer the remaining target funds in the portfolio. By leveraging this momentum, we can help accelerate ESG improvements across the board and drive enhanced overall performance in the years ahead.

ESG performance within co-investments

In 2024, the NKB Co-Invest VI portfolio showed continued progress in ESG performance, marked by a clear shift toward greater maturity across the co-investments. Out of the 18 active funds, 15 responded to this year’s ESG questionnaire, confirming a strong level of engagement and willingness to collaborate on sustainability matters. The proportion of co-investments classified as “Expert” has

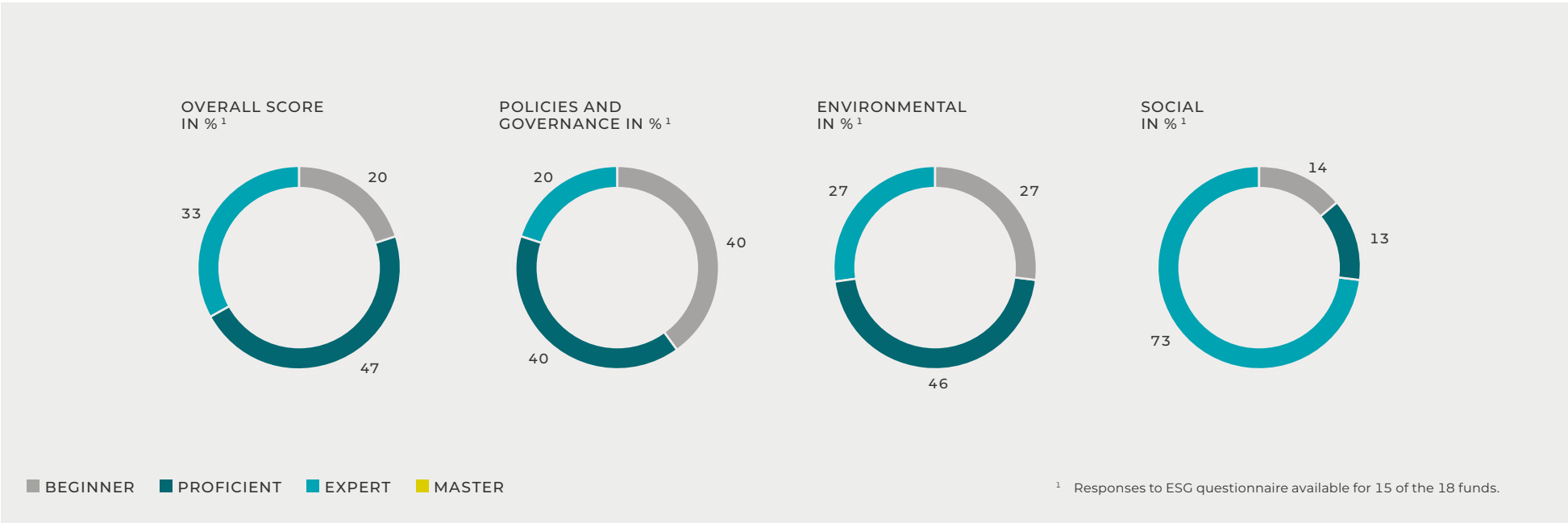
increased significantly to 33%, up from 22% in 2023. This marks a notable acceleration in the development of ESG capabilities across the portfolio. Particularly encouraging is the improvement in the Environmental and Social categories, which historically showed more variability. This year, we see a higher number of “Expert”-level ratings in both areas, reflecting growing integration of ESG principles into operational practices. In parallel, the share of co-investments rated as “Beginner” has declined across all three ESG dimensions – Policies & Governance, Environmental, and Social – demonstrating a broader and more consistent



elevation in ESG performance. This evolution confirms that more GPs are moving beyond basic compliance and toward structured, impactful ESG strategies. Despite this progress, there remains potential to support further advancement. Several co-investments are positioned in the “Proficient” category, and with sustained engagement, they can continue progressing toward “Expert” maturity. The overall ESG performance of the portfolio is solid, yet it also presents meaningful opportunities where NORD Holding can continue to add value through guidance and dialogue.

Promotion of SDGs

Notably, 2024 also marked the first year in which the Sustainable Development Goals (SDGs) were tracked at portfolio level. A general trend is emerging, with the most frequently addressed SDGs being Goal 8 (Decent Work and Economic Growth) and Goal 13 (Climate Action). Other highly referenced goals include Goal 5 (Gender Equality), Goal 3 (Good Health and Well-being) and Goal 12 (Responsible Consumption and Production) reflecting the broadening of ESG perspectives among the co-investments.



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PUBLISHING INFORMATION

PUBLISHER

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ESG CONSULTING, CONCEPT, EDITING, COMMUNICATION AND DESIGN

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