

SUSTAINABILITY  
REPORT 2025

NORD  
RD  
HOLDING

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## ABOUT THIS REPORT

[ VSME B1 – Basis for preparation ]

This sustainability report was published by NORD Holding Unternehmensbeteiligungsgesellschaft mbH (NORD Holding). NORD Holding is not currently legally obliged to prepare a sustainability report in accordance with the Corporate Sustainability Reporting Directive (CSRD; Directive (EU) 2022/2464). As a result, this report does not constitute a sustainability report as set out in the CSRD. Irrespective of this, the company may be subject to disclosure requirements under the Sustainable Finance Disclosure Regulation (SFDR; Regulation (EU) 2019/2088). Where prescribed by law, the product- and company-related information required under SFDR is provided in the relevant disclosure documents and is not covered in this report.

This report has been prepared on a voluntary basis and, for the first time in this reporting year, is based on the Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME) as part of NORD Holding's efforts to continue developing its voluntary sustainability reporting, which was previously based on selected provisions of the European Sustainability Reporting Standards (ESRS). The VSME offers a practical and proportionate framework for companies without statutory CSRD reporting obligations and facilitates structured reporting. NORD Holding uses selected information from the Basic Module as well as supplementary information from the Comprehensive Module where relevant to the company's business model, sustainability strategy and stakeholder interests. As a result, this report does not apply the VSME in full but instead includes the information required to gain a clear understanding of our sustainability work.

This report provides an overview of our sustainability strategy, material actions and selected metrics. The scope of reporting includes NORD Holding and its direct business activities, including the integration of sustainability matters into our investment strategy and portfolio management. Portfolio companies (especially direct investments; [ **Our portfolio at a glance > Page 18** ] for a full overview) are selectively included where this is necessary for understanding our approach to sustainability. In turn, for reasons of data availability and full portfolio management integration, our quantitative disclosures include only the direct investments that were already part of our portfolio at the start of the reporting year and were still active at the time this report was prepared. Full reporting on our portfolio companies is not the subject of this report.

All disclosures are based on the information and data available at the time of reporting. These may change as a result of new information or changes to overall circumstances. This report is for information purposes only and does not constitute investment brokerage or advice. 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 can be found in the sales prospectus and/or the latest fund annual report. Forward-looking statements are subject to uncertainties and may differ from actual developments. NORD Holding assumes no responsibility for the completeness, accuracy or timeliness of the information provided.

This report covers the financial year from January 1, 2025 to December 31, 2025.<sup>1</sup>

<sup>1</sup> 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 NORD HOLDING

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## LETTER TO OUR STAKEHOLDERS

# GROWING RESPONSIBLY

[ Own disclosure ]

## Dear stakeholders and investors,

2025 was a year of purposeful growth for NORD Holding, as successful fundraising activities, new investments and additions to the team further strengthened our investment platform and laid a strong foundation for the years ahead.

The evolution of our investment platform was a major focal point during the reporting period. Our successful fundraising activities, key milestones for our DMH III and NKB Co-Invest IX funds and the structuring of our first continuation fund all helped deepen our relationships with new and existing investors and provide a vital basis for developing our investment business in the long run.

We added three new investments to our direct investments portfolio in 2025 and have already made three more acquisitions in the first half of 2026 in markets where we see long-term development opportunities. This continuity underscores our ability to identify suitable companies and work with their management teams to continue developing them, even in a challenging market environment.

In addition, we systematically expanded our organization as our investment activity grows, adding one new partner to the direct investments business and three more colleagues to our investment teams to broaden our expertise and staffing capacity. These additions are a crucial part of our strategic development as they help us to review investment opportunities more carefully, support our portfolio companies more closely and meet our investors' needs more effectively.

Sustainability remains an integral element of our corporate and investment processes. We believe ESG matters are relevant for responsible corporate governance and long-term value creation. We continued to develop our sustainability strategy during the reporting year, placing a greater focus on topics that can be meaningfully recorded and backed up by reliable metrics across our entire portfolio. Going forward, we will manage company- and business model-specific topics even more systematically where they are material and make a tangible contribution to business performance.

This sustainability report shows how we have pushed ahead with these topics at company and portfolio level in 2025. It highlights measurable progress such as the first-time calculation of our financed emissions while also identifying areas requiring further action. In short, this report is designed to make it clear to our investors, employees and potential new colleagues what NORD Holding stands for: long-term thinking, clear responsibility, partnership in action and a continued commitment to developing our investment platform.

We would like to thank our employees, investors, portfolio companies and business partners for their constructive collaboration and the trust they have placed in us.

Sincerely yours,



**Andreas Bösenberg and Rainer Effinger**  
Managing Partners of NORD Holding



*"It takes reliability, transparency and clear strategic direction to forge lasting investor relationships. Our fundraising efforts in 2025 will help us to keep growing our company in a sustainable and collaborative way."*

**Andreas Bösenberg,**  
Managing Partner of NORD Holding



*"Our performance is driven by people who take responsibility and bring different perspectives to the decisions we make. The targeted additions to our team will continue to drive the sustainable, high-quality development of our investment platform."*

**Rainer Effinger,**  
Managing Partner of NORD Holding

# NORD HOLDING AT A GLANCE <sup>1</sup>

[ VSME B1 – Basis for preparation ]

[ Own disclosure ]

## OUR INVESTMENTS

NORD HOLDING  
IS FOUNDED

1969

ACTIVE  
PORTFOLIO COMPANIES

> 400

## OUR STRONG TEAM

EMPLOYEES

54

## OUR BUSINESS SUCCESS IN 2025

SUCCESSFUL  
FUNDRAISING

> €1.5<sub>bn</sub>

SCOPE 1, 2 AND 3  
EMISSIONS <sup>2</sup>

1,178<sub>t CO<sub>2</sub>eq</sub>

ART. 8 FUNDS WITH SUSTAINABLE  
INVESTMENT OBJECTIVE

5

PROPORTION OF WOMEN  
IN OUR WORKFORCE

28%

EQUITY REPAID  
TO INVESTORS

> €203<sub>m</sub>

INITIATIVES SUPPORTED  
TO PROMOTE ESG IN THE  
PRIVATE EQUITY INDUSTRY

4

EUROPEAN  
CO-INVESTMENTS

> 50

NATIONALITIES WITHIN  
THE WORKFORCE

7

NEW  
INVESTMENTS

> €294<sub>m</sub>

<sup>1</sup> Unless otherwise indicated, all figures in this report are as of December 31, 2025.

<sup>2</sup> To facilitate comparison, total figures exclude category 3.15, which is being reported for the first time.

# BUSINESS MODEL

[ VSME B1 – Basis for preparation ]

[ VSME C1 – Strategy: Business Model and Sustainability – Related Initiatives ]

**Since its founding in 1969, NORD Holding has established itself as one of Europe's leading private equity companies. Our business model combines direct and fund investments and is focused on long-term value creation.**

More than 30 experienced private equity investment managers work to deliver our investment strategy at our headquarters in Hanover as well as our other offices in Berlin, Frankfurt am Main and Munich. Our strategic focus is on stable, growth-oriented investments in European small and medium-sized enterprises (SMEs). Sustainability aspects are integrated into our business model, with ESG principles incorporated into our decision-making processes, management structures and investment workflows.

As a private equity company, we invest in markets shaped by structural long-term developments that offer long-term growth potential. Our investments focus on the smart industries, tech-enabled business services, software and IT services, and healthcare sectors, enabling us to target business models benefiting from stable megatrends and sustained demand.

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 consider making selective investments in minority interests with corresponding co-determination rights. We are currently supporting 16 SMEs mostly headquartered or active in Germany, Austria and Switzerland. Our investments either already have an established market position or are expected to expand it further with our help.

- » In the small-cap segment, we invest via our dedicated fund launched in 2022 with a volume of around EUR 100 million. This fund provides equity financing of up to EUR 15 million per transaction for SMEs with an EBITDA of up to EUR 5 million. Our specialized team based at our Frankfurt am Main office is responsible for implementing the investments.
- » In the mid-cap segment, we focus on equity investments of up to EUR 75 million per transaction in companies with an EBITDA of between EUR 5 and 15 million.

## €4.5bn

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

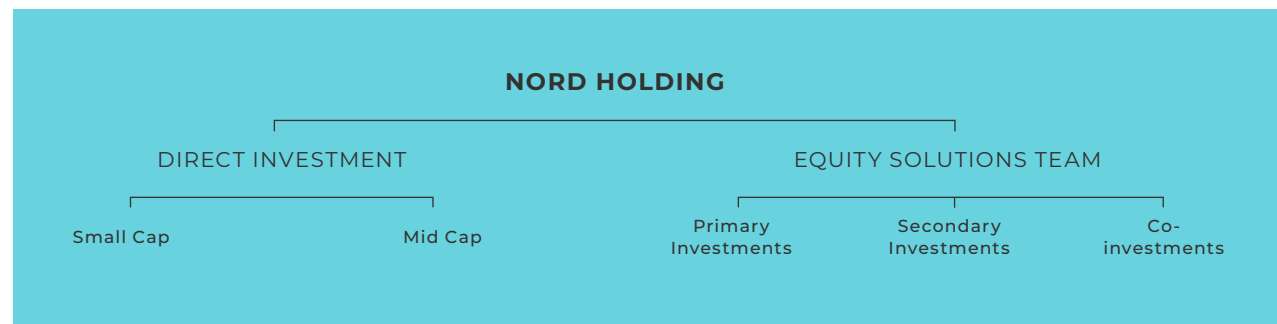
We are committed to social justice and equal opportunities, which is why we invest in companies with the same principles.



### GOVERNANCE

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





Our **fund investments** comprise primary, secondary and direct co-investments in the micro-, small- and mid-cap segment of the European private equity market, primarily targeting buyout managers that are new to the market and pursuing operational investment strategies. We also regularly take on the role of anchor investor.

- » When making primary investments, we focus on fund investments in the European buyout market by specifically addressing emerging fund managers, including first-time funds. We are currently invested in more than 100 target funds with an average investment volume of between EUR 10 and 75 million per transaction and prefer investment strategies with active portfolio management.
- » In the secondary investments business, we invest in companies with experienced fund managers and focus on buyout, buy-and-build and turnaround strategies. When it comes to GP-led transactions, we use continuation vehicles to invest in selected portfolio companies to support their further development. In the LP transaction business, we acquire shares in private equity funds of institutional investors, with an average investment volume of EUR 5 to 50 million per transaction.

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

Since our founding, we have continued to develop both our business model and our approach to sustainability. Creating lasting value for our investors and sustainably developing our portfolio companies are closely connected responsibilities. We take sustainability aspects into account throughout our entire investment cycle, from selecting suitable investments and supporting portfolio companies to exit strategies. Just as important is the way we engage with our stakeholders – especially our investors, employees, portfolio companies, their employees and customers, and other market players. We incorporate their views and expectations into our strategic considerations and operational decisions.

Investors often partner with NORD Holding over many years, making them one of our company's key stakeholder groups. We engage with them regularly via quarterly performance reports, annual sustainability information, investor days and committee meetings, while also maintaining continuous dialogue as part of our fundraising efforts. The high level of follow-on investments in our funds is just one indicator of long-term investor satisfaction with our company.

Our employees are crucial to NORD Holding's lasting success. We work hard to create a working environment founded on respect, reassurance and open communication that encourages staff to build relationships and share ideas. By doing this, we aim to safeguard expertise, boost collaboration and support continued development within our organization.

At NORD Holding, we also remain in close contact with our portfolio companies, working together to systematically engage relevant stakeholder groups and include their expectations in business decisions. Structured stakeholder dialogue helps our portfolio companies continue developing their business models and enhances their long-term resilience and competitive positioning.

**> 95%**  
repeat subscriber rate

# LEAD- ING THE WAY

|                                    |           |
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# OUR MILESTONES

[ Own disclosure ]

At NORD Holding, we believe that responsibility for the environment, society and good corporate governance is an integral part of our business conduct. By signing the Principles for

Responsible Investment (PRI) in 2019, we have reinforced this understanding with a clear commitment to responsible and sustainable investing.

## 2019

- » 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)

## 2020

- » Setting up an ESG Council

## 2021

- » 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

## 2022

- » Membership of Initiative Climat International (iCI)
- » Membership of Level 20
- » Signing the Women's Empowerment Principles (WEPs)
- » Establishing an anonymous whistleblower hotline

## 2023

- » ESG-focused investment 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

## 2024

- » 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 (for 2023)

## 2025

- » Harmonizing of ESG targets between investment professionals and portfolio managers on the direct investment side
- » Second integrated sustainability report (for 2024), based on European standards (ESRS) for the first time
- » Updating double materiality assessment (DMA) and refining sustainability strategy with a focus on reducing the number of material, measurably manageable ESG topics across our portfolio
- » Developing a framework to record financed GHG emissions and data collected for part of these investments

### Outlook on

## 2026

- » Third integrated sustainability report (for 2025), in line with the VSME voluntary European standard for the first time as a basis for more focused and practical sustainability reporting
- » Revising the NORD Holding RI Policy to take account of changes to the UN PRI Reporting Framework
- » Expanding calculation of financed GHG emissions by improving data quality and including additional investments

# INITIATIVES AND MEMBERSHIPS

[ Own disclosure ]

Our participation in international initiatives and sector-specific networks complements our approach to responsible investment and sustainable corporate governance. Collaborating with exter-

nal partners helps us identify market trends at an early stage, take common standards into account and share effective ESG practices.



As a signatory of the **Principles for Responsible Investment (PRI)**, NORD Holding is committed to putting the six principles into practice. They help us incorporate environmental, social and governance aspects into our investment decisions and stewardship activities and, in doing so, help the financial markets become more sustainable via the PRI's global network of investors.



As a sponsor and corporate member of **Level 20**, we support the increased representation of women in the private equity sector. Margarita Jordan, Chun Zang and Stefanie Bartosch represent NORD Holding as individual members of Level 20, whose aim is to lift the proportion of women in senior management roles in the industry to at least 20%.



We also incorporate the **Sustainable Development Goals (SDGs)** as an overarching framework. Our responsible investment strategy and 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)**, we are part of the private equity sector's efforts to meet the climate targets set out at the Paris conference. The initiative focuses on tried and tested approaches for recording and reducing greenhouse gas emissions and dealing with climate-related financial risks within portfolios.



**The Women's Empowerment Principles (WEP)** guide us in our efforts to promote gender equality in the workplace, in our market environment and in society. They specifically address the empowerment of women and non-binary people within businesses.



Founded in 2009, **NORD Holding Stiftung e. V.** supports aid projects for people experiencing sickness or socio-economic hardship. Our team members make an annual financial contribution to the foundation to support NORD Holding's regional social commitments. In 2025, the foundation's support focused on social facilities near our offices, particularly those involved in children's and youth work and hospice care.

# ESG MANAGEMENT

[ Own disclosure ]

**Our ESG management approach is embedded in NORD Holding's governance structure. It combines strategic management with operational implementation to ensure that sustainability aspects are integrated into all decision-making processes and workflows at both company and portfolio level. The ESG Board is ultimately responsible for this, while the ESG Council coordinates the further development of ESG activities and serves as a link between management and our investment teams. These initiatives are implemented on a decentralized basis by ESG specialists in the Direct Investment and Fund Investment teams, as requirements and potential areas of influence differ depending on the investment strategy.**

## ESG Board

The ESG Board consists of the Managing Partners of NORD Holding. It is responsible for the strategic direction of the company's sustainability work, makes important decisions on the direction and continued development of the sustainability strategy and monitors the implementation of key ESG initiatives. It does this based on the preparatory work and recommendations of 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 manages the operational enhancement of our sustainability work at corporate and portfolio level. It consists of seven individuals from the Direct Investment, Fund Investment and Investor Relations teams. Since 2023, the council has been advised by an experienced external ESG advisor. The ESG Council meets regularly to address relevant topics at an early stage and establish practical solutions in the respective investment domains.

As it is composed of a diverse group of people, the ESG Council brings together perspectives from various areas at NORD Holding and promotes a consistent exchange of ideas on ESG topics. In addition to serving as an advisory and coordinating body, the ESG Council facilitates dialogue with portfolio companies and fund managers with the aim of continually enhancing their ESG processes.

## Direct Investments ESG team

The Direct Investments ESG team helps portfolio companies to continue developing their ESG structures and sustainability targets by remaining in regular contact with them based on the requirements for each company. One key format of this dialogue is the ESG roundtable with our portfolio companies, which was held for the first time in June 2024 and serves as 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 all new investments and potential add-on acquisitions.

## Equity Solutions ESG team

Our Equity Solutions ESG team supports fund managers in developing and embedding their ESG and responsible investment (RI) approaches by contributing its experience in the European private equity market and sharing best practices on relevant ESG and RI topics. The team focuses on collaborating with newly established and emerging fund managers, who are often aware of the strategic importance of ESG and RI concepts for creating value but do not yet have the necessary expertise or human resources to integrate these topics into their organization in a structured way. The team supports these fund managers in areas including 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.

## OUR ESG GOVERNANCE STRUCTURE



# OUR ESG PRIORITIES

[ Own disclosure ]

The double materiality assessment has become an effective tool for managing NORD Holding's sustainability work. It helps us to systematically assess our ESG priorities and focus on topics that are particularly relevant for our business model, portfolio companies and stakeholders.

It allows us to consider the impact of our business activities on the environment and society (inside-out perspective) while also taking into account the financial risks and opportunities to NORD Holding and its portfolio companies arising from ESG topics (outside-in perspective). We carried out our first double materiality assessment in 2023 based on an analysis of the company and its environment, a screening of the portfolio, internal consultations with specialist departments, the ESG Council and ESG Board, and an evaluation of the ESG survey sent to our portfolio companies. The assessment was refined in 2024 and structured to more closely reflect ESRS logic, with the aim of making ESG topics more comparable at corporate and portfolio level and improving management.

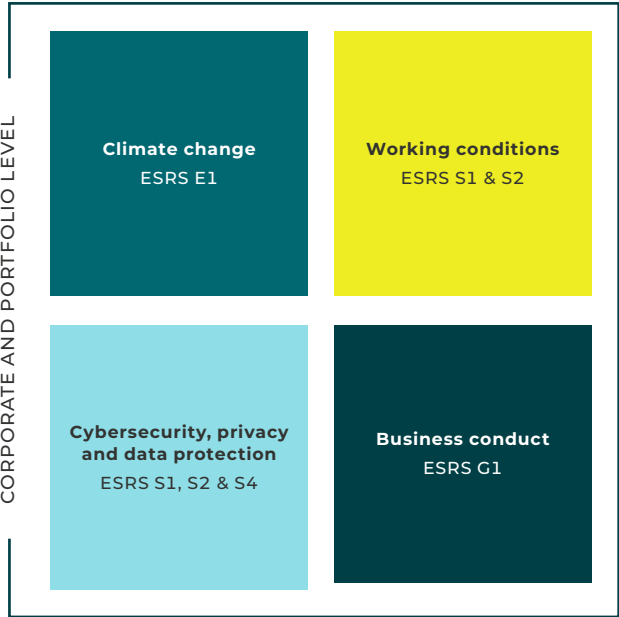
We reviewed the results of the double materiality assessment and made targeted adjustments to our sustainability strategy during the 2025 reporting year. Our aim was to use the experience gained over the last few years to focus our ESG management activities more strongly on topics that offer the biggest overall ROI (i.e., material topics) for NORD Holding and our portfolio and can be managed effectively using measurable targets and metrics. We adjusted our double materiality assessment to this effect at topic level and focused our ESG priorities accordingly. The financially material topics of climate change, own employees, data protection and governance remain the

key management areas across our entire portfolio. Targets and actions have been developed for these topics to ensure that we can track and manage our progress in an even more targeted manner in the future.

We also continuously monitor our existing initiatives and progress related to other sustainability topics. Topics that are not uniformly relevant for management across the entire portfolio or cannot be meaningfully presented using portfolio-wide metrics will largely be reported via qualitative disclosures in the future. In particular, these include strategic or company-specific actions that make an important contribution to our sustainability approach without being part of our core ESG management activities [ Spotlight: Equal treatment and opportunities > Page 37 ].

At the same time, we are drawing greater distinctions between different business models when it comes to managing sustainability at portfolio level. Sustainability topics that are only material for individual portfolio companies – such as circular economy at manufacturing companies, for example – are no longer managed as ESG priorities across the entire portfolio. Instead, they are managed wherever they make a material contribution to business performance and are accompanied by company-specific targets and metrics [ Spotlight: Circular economy > Page 34 and Spotlight: Customer satisfaction > Page 39 ]. This allows us to create a clearer distinction between our entire portfolio's ESG priorities and our portfolio companies' individual management topics while simultaneously making our sustainability strategy more meaningful and relevant to management.

## OUR ESG PRIORITIES



# RESPONSIBLE CAPITAL

|                                            |           |
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# OUR RESPONSIBLE INVESTMENT STRATEGY

[ VSME B2/C2 – Practices, policies and future initiatives for transitioning towards a more sustainable economy ]

[ VSME C1 – Strategy: Business Model and Sustainability – Related Initiatives ]

**Sustainable investing is an integral part of the work carried out by NORD Holding's investment teams, enabling us to create lasting value for our investors, society and the environment.**

Our focus on small and medium-sized enterprises reflects this commitment. SMEs play an important role in driving regional development and creating stable jobs, and boast a high level of innovation. At the same time, access to adequate financing opportunities is often key to success. Our investments and stewardship enhance the sustainable development and competitive positioning of our portfolio companies.

ESG topics are becoming increasingly significant for stakeholders, especially investors – particularly in the context of resilience and commitment to creating lasting value. Integrating appropriate criteria into our investment process also helps us identify risks at an early stage, take advantage of opportunities and promote long-term business success.

## Responsible Investment Policy as a basis

Our NORD Holding Responsible Investment Policy (RI Policy) provides a binding framework for integrating ESG topics into our investment activities. It sets out the principles of responsible investing and defines ethical business practices while helping our teams meet relevant national and international standards. After comprehensively revising and refining our RI Policy for the Direct Investment and Fund Investment teams in the previous year, we focused on applying it consistently in practice during the reporting period. The next revision of the RI Policy is scheduled for 2026 to take account of changes to the UN PRI Reporting Framework.

The RI Policy helps us incorporate environmental, social and governance-related aspects throughout our entire investment process and forms an integral part of our investment and monitoring processes. During the pre-investment phase, potential investments undergo our risk- and opportunity-based due diligence process to assess whether they meet our ESG criteria and offer the potential to create lasting value. Once an investment has been made, we monitor the portfolio continuously to ensure compliance with our sustainability targets and identify risks and opportunities at an early stage.

Due to the different levels of potential influence in direct investment and fund investment, we adopt a tailored ESG approach in each business area. We use the expertise and

### CONTINUOUSLY REFINING THE NORD HOLDING RI POLICY

Since 2021, we have been continuously refining our RI Policy to adapt it to new requirements and insights. This ensures that the policy remains a reliable framework for our investment decision-making. Our most recent extensive revision focused on updating the following key aspects:

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

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

network we have built up over several decades to carefully select companies and fund managers who have already embedded sustainable practices into their business model. While our Direct Investment team actively supports the development of our portfolio companies, the Fund Investment team focuses on assessing and remaining in constant contact with fund managers as part of our responsible investment approach.

# ESG due diligence and stewardship process

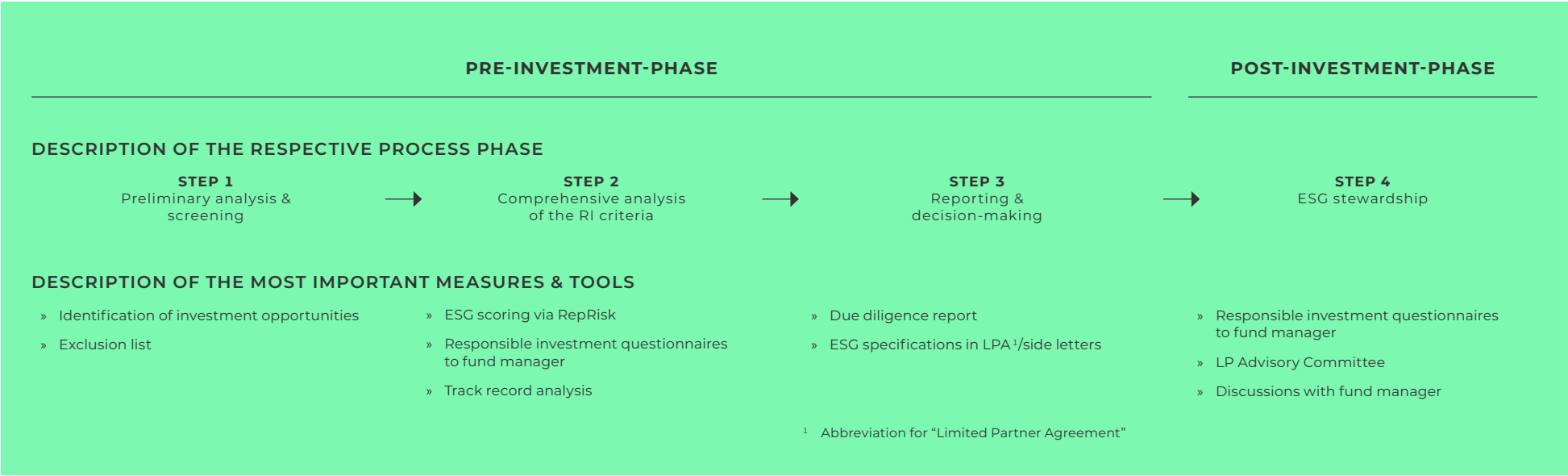
## Fund investment

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 fund managers – specifically, their ESG performance and strategies for integrating ESG factors into their investment portfolio.

Our first step is to analyze potential investments, taking into account the investment strategy and sector preferences of the fund in question. Our exclusion list consists of

business activities that are regularly associated with significant ESG and reputational risks to prevent investments in funds investing in sectors that are incompatible with our ESG values. As a second step, we comprehensively review the fund’s responsible investment criteria to identify potential risks and evaluate opportunities to create lasting value. As part of these efforts, we integrated RepRisk into our due diligence process during the reporting period to systematically identify and assess the potential ESG risks associated with new investment opportunities and incorporate them into the Investment Committee’s basis for decision-making. We also ask the fund manager to describe their responsible investment approach as part of our in-depth analysis and compare this description with the existing portfolio and announced pipeline as part of a track record analysis.

The Investment Committee 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 to which the fund manager has agreed in the Limited Partner Agreement (LPA) or Side Letter. The fund manager thus commits to making every effort to incorporate ESG criteria into their management and due diligence of portfolio companies. After making the investment, we ensure compliance with ESG criteria based on our ESG stewardship in line with the UN PRI. This means using our influence as an asset manager, particularly by sending annual responsible investment surveys to fund managers, carrying out advisory mandates and closely communicating with our fund managers.



### Direct investment

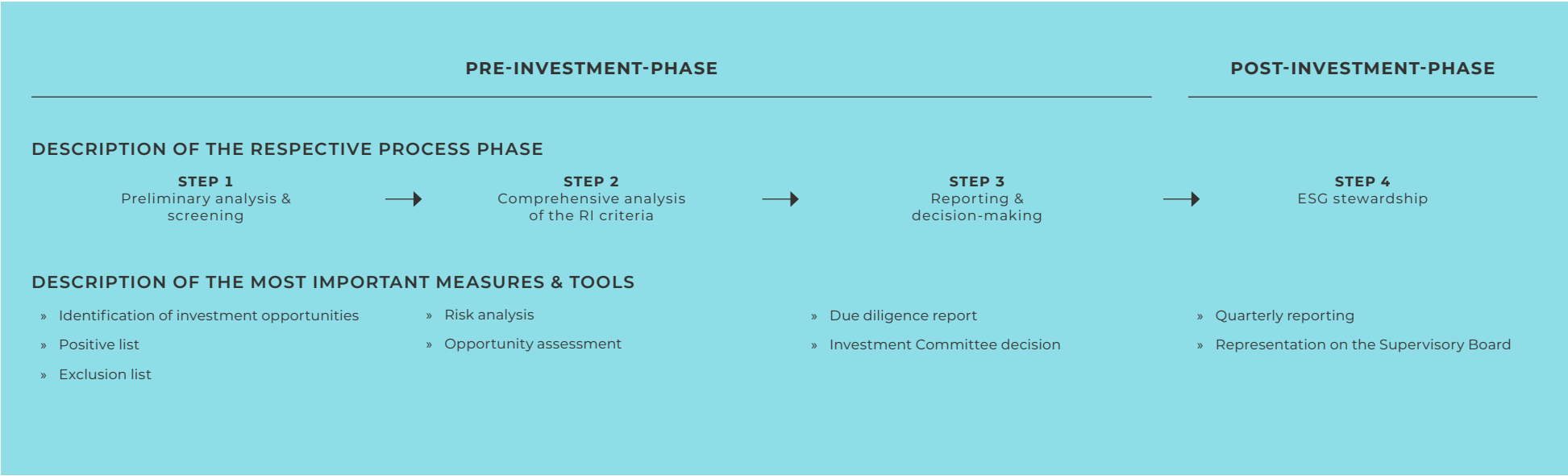
In contrast, our Direct Investment team has direct access to portfolio companies and establishes ESG priorities together with shareholders at the outset of the investment.

Here, too, we initially apply geographical and sector-specific restrictions to any potential investments in order to identify and separately review business models that could have a negative impact on the environment or society at an early stage. Our exclusion list eliminates companies who are clearly incompatible with our ESG priorities.

We also make sure to direct our investments toward sustainable business models based on our positive list for direct investments, which we will roll out gradually over the next few years.

As NORD Holding plays a more active role among shareholders, we examine the ESG profile of our direct investments in more detail. As a second step, the Direct Investment team systematically analyzes potential target companies based on a standardized ESG due diligence scope that covers environmental, social and governance aspects.

The results of this analysis are included in the due diligence report. The Direct Investment team's Investment Committee uses this report to make a decision on whether to continue with or reject the investment, taking into account material topics identified as part of the double materiality assessment for NORD Holding, including the target company's climate action and carbon footprint. Once an investment has been made, the Direct Investment team monitors compliance with and improvements in ESG-related KPIs based on quarterly data and as part of its mandate on the portfolio company's Supervisory or Advisory Board.



# OUR PORTFOLIO AT A GLANCE

[ VSME B1 – Basis for preparation ]

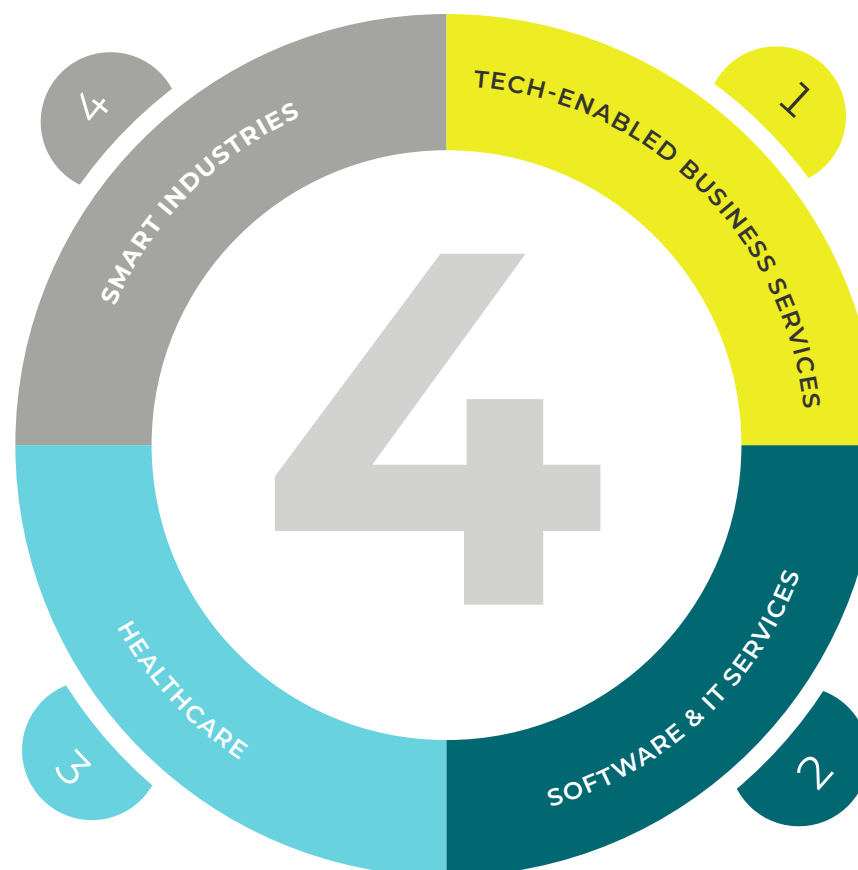
[ Own disclosure ]

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

Our direct investment portfolio currently consists of 16 SMEs primarily located in Germany. The focus of our investment activities is on companies with reliable business models and relevant market positioning or the potential to achieve this with our support. Our cross-sector network, many years of transaction experience and targeted ESG stewardship helps our portfolio companies to create value and prepare for a sustainable future. Our structured ESG approach is constantly evolving based on the requirements for each investment, promoting environmental and social progress and responsible governance throughout our portfolio.

As our portfolio becomes increasingly diversified by sector, business model and company size, our aim is to provide varied ESG perspectives and bespoke support. In addition to the ESG priorities applicable across our portfolio [ **Our ESG priorities > Page 13** ], we are also pushing to make progress on topics that are only material for individual companies and can be leveraged specifically for their ongoing development [ **Spotlight: Circular economy > Page 34 and Spotlight: Customer satisfaction > Page 39** ]. Our structured ESG approach is constantly evolving based on the requirements for each investment, promoting environmental and social progress and responsible governance throughout our portfolio.

## OUR FOUR STRATEGIC GROWTH AREAS



## TECH-ENABLED BUSINESS SERVICES

- 1 IBB, Buxtehude (Germany)
- 2 LivEye, Föhren near Trier (Germany)
- 3 VERSO Group, Munich (Germany)

## SOFTWARE & IT SERVICES

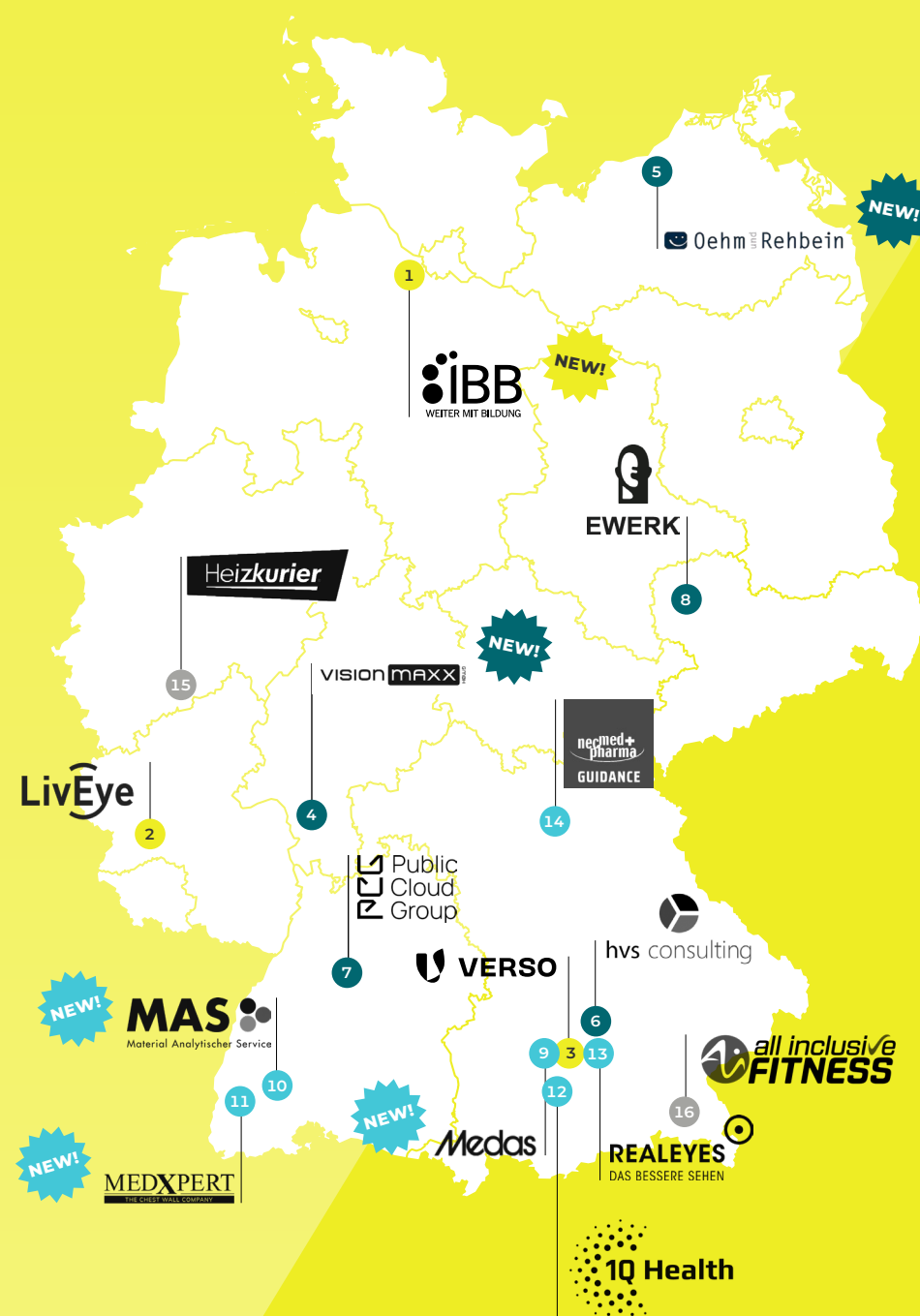
- 4 VisionmaxX, Pfungstadt (Germany)
- 5 Oehm und Rehbein, Rostock (Germany), & Hallmarq Veterinary Imaging, Guildford (United Kingdom)
- 6 HvS-Consulting, Garching near Munich (Germany)
- 7 Public Cloud Group, Magstadt (Germany)
- 8 EWERK Group, Leipzig (Germany)

## HEALTHCARE

- 9 Medas, Munich (Germany)
- 10 M.A.S., Freiburg im Breisgau (Germany)
- 11 MedXpert, Eschbach (Germany)
- 12 IQ Health, Strasslach-Dingharting (Germany)
- 13 REALEYES, Munich (Germany)
- 14 NEC MED PHARMA, Höchstadt/Aisch (Germany)

## SMART INDUSTRIES & CONSUMER

- 15 Heizkurier, Wachtberg (Germany)
- 16 all inclusive Fitness, Rosenheim (Germany)



## Tech-enabled business services



Since its founding in 1985, **IBB** has established itself as a provider of government-funded vocational training and occupational retraining in Germany. This training consists of more than 850 certified, predominantly digital course modules delivered by approximately 700 employees from 70 proprietary locations and more than 1,000 partner locations in the VIONA network. Structural change, digitalization and demographic shifts are steadily driving demand for certified training programs. With its strong brand, many years of experience, comprehensive network and digital infrastructure, IBB helps people to retrain and gain the qualifications they need to further their careers.

**NORD Holding acquired a majority stake in IBB in 2026 and is helping the company to expand its VIONA partner network, scale its digital infrastructure and expand into new educational segments.**



### INVESTMENT PERIOD

2026 – today

### INVESTMENT STRATEGY

Direct Investments  
Mid Cap

### WEBSITE

[www.ibb.com](http://www.ibb.com)



**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 provides 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.

**LivEye was awarded the title of “Germany’s most desirable employer” in the security services sector in 2025 and has positioned itself at industry events as a partner in safeguarding critical infrastructures and countering growing threats.**



### INVESTMENT PERIOD

2022 – today

### INVESTMENT STRATEGY

Direct Investments  
Small Cap

### WEBSITE

[www.liveye.uk](http://www.liveye.uk)

## Tech-enabled business services



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.

**In 2025, the VERSO Group expanded its offering to include product and supply chain risk & compliance, CCF, PCF and return on sustainable investments, and has increasingly integrated AI into its compliance and management solutions.**



### INVESTMENT PERIOD

2022 – today

### INVESTMENT STRATEGY

Direct Investments  
Mid Cap

### WEBSITE

[www.verso.de](http://www.verso.de)

[www.silvestergroup.com](http://www.silvestergroup.com)

## Software & IT services

VISION **MAXX** ORTECH



**VisionmaxX** has been providing specialist IT services for medical practices across Germany and Austria since 2004. As a specialized managed service provider (MSP) with a focus on the dental market, the company supports more than 6,500 dental practices with a portfolio comprising IT infrastructure, telematics, IT security, patient management software, data security and connections to digital X-ray systems. The Group is also active in the care sector through its sister company VisionCare and is meeting growing demand for reliable digital infrastructure in the healthcare sector with an integrated portfolio of services for outpatient care units across the DACH region.

**NORD Holding has been invested in VisionmaxX since 2026 to pursue the shared goal of positioning the company as the leading digital IT infrastructure program for outpatient care in the DACH region.**



### INVESTMENT PERIOD

2026 – today

### INVESTMENT STRATEGY

Direct Investments  
Mid Cap

### WEBSITE

[www.visionmaxx.net](http://www.visionmaxx.net)

 **Oehm und Rehbein**



**Oehm und Rehbein** (OR Technology) is a developer and provider of imaging software solutions for human and veterinary medicine as well as industrial applications. Its portfolio includes portable, mobile and stationary X-ray systems as well as powerful software solutions including a proprietary picture archiving and communication system for quick and precise diagnostics. The company's merger with **Hallmarq Veterinary Imaging** (Hallmarq) expands this portfolio to include MRT and CT solutions specifically designed for veterinary medicine and further strengthens its international market presence. Digital transformation in the healthcare sector and rising demand for mobile diagnostics are creating attractive opportunities in the market.

**After funds advised by NORD Holding invested in OR Technology in 2025, the acquisition of Hallmarq in 2026 laid the foundation for creating an international imaging technology holding company.**



### INVESTMENT PERIOD

2025 – today

### INVESTMENT STRATEGY

Direct Investments  
Mid Cap

### WEBSITE

[www.or-technology.com](http://www.or-technology.com)  
[www.hallmarq.net](http://www.hallmarq.net)

## Software & IT services



**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.

In 2025, HvS-Consulting focused on the implementation of the NIS 2 Directive – including a practical guide, a study on the impact on SMEs and a free self-assessment tool – and further expanded its expertise in incident response with detailed analyses of real-world attacks.



### INVESTMENT PERIOD

2023 – today

### INVESTMENT STRATEGY

Direct Investments  
Small Cap

### WEBSITE

[www.hvs-consulting.de](http://www.hvs-consulting.de)



The **Public Cloud Group (PCG)** 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. PCG acts as a strategic partner developing, implementing and operating cloud environments.

PCG received the “Microsoft Partner of the Year Visionary Award” in the Sustainability category in 2025 for developing a digital, cloud-based platform for the Austrian deposit-return system.



### INVESTMENT PERIOD

2021 – today

### INVESTMENT STRATEGY

Direct Investments  
Mid Cap

### WEBSITE

[www.pcg.io](http://www.pcg.io)

## Software & IT services

**EWERK**

**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.

**EWERK acquired sedevo in March, strengthening its IT and cybersecurity expertise in the critical infrastructure sector and combining the knowledge of more than 230 experts for secure solutions serving operators of critical infrastructures.**



### INVESTMENT PERIOD

2020 – today

### INVESTMENT STRATEGY

Direct Investments  
Mid Cap

### WEBSITE

[www.ewerk.com](http://www.ewerk.com)

## Healthcare

# Medas



The Medas Group (**Medas**) has spent more than 45 years helping medical providers in Germany with private medical billing and now serves more than 2,000 practices and facilities nationwide. Its service portfolio includes medical fee schedule consulting, billing review and preparation, factoring and claims management, relieving physicians, therapists and medical care centers of their administrative workload. The company plans to further expand its presence across Germany in the future. The shortage of skilled professionals, increasing digital transformation and regulatory changes are creating attractive development opportunities in a structurally growing and highly fragmented market.

**NORD Holding has held a stake in Medas since 2026 and is helping the company to continue developing a scalable revenue cycle management (RCM) platform by enhancing its portfolio of services and pursuing an active buy-and-build strategy.**



### INVESTMENT PERIOD

2026 – today

### INVESTMENT STRATEGY

Direct Investments  
Mid Cap

### WEBSITE

[www.medas.de](http://www.medas.de)

# MAS

Material Analytischer Service



**Material Analytischer Service (M.A.S.)** develops and supplies customized reference standards and test kits for the visual inspection of parenteral pharmaceuticals. Its products are used to verify manual and automated inspection processes as well as for training and validation purposes. With its technological expertise and specialized solutions, M.A.S. is an established partner to leading pharmaceutical companies and contract development and manufacturing organizations (CDMOs). Increasing production of parenteral pharmaceuticals, higher levels of outsourcing and more stringent regulatory requirements are driving demand for these solutions.

**With NORD Holding becoming the majority shareholder in 2026, M.A.S has focused on expanding its sales organization, internationalizing its business and making targeted additions to its service portfolio.**



### INVESTMENT PERIOD

2025 – today

### INVESTMENT STRATEGY

Direct Investments  
Small Cap

### WEBSITE

[www.ma-service.de](http://www.ma-service.de)

## Healthcare



**MedXpert** develops and sells implants and instruments designed to stabilize the rib cage. The company offers a portfolio of specialized products for rib and sternum trauma, thorax deformities and complex reconstructions based on its patented clipping technology. Since its founding in 2002, MedXpert has become known as “The Chest Wall Company” and is one of only a handful of specialist providers in this segment. New medical guidelines and clinical evidence are driving demand for thorax implants.

Since investing in MedXpert in February 2025, NORD Holding has been helping the company to continue internationalizing and professionalizing its organization and make strategic acquisitions.



### INVESTMENT PERIOD

2025 – today

### INVESTMENT STRATEGY

Direct Investments  
Small Cap

### WEBSITE

[www.medxpert.en](http://www.medxpert.en)



The **1Q Health** Group is a leading European contract development and manufacturing organization (CDMO) and development partner for nutritional supplements and pharmaceutical products. More than 300 employees at three sites in Germany and Austria manufacture products under strict quality standards.<sup>1</sup> 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.

The 1Q Health Group grew significantly in 2025, adding several specialized contract manufacturers, including Dronania Pharmaceuticals, HKS health solutions in Austria, VivaCell Biotechnology and Beauty Production.



### INVESTMENT PERIOD

2024 – today

### INVESTMENT STRATEGY

Direct Investments  
Mid Cap

### WEBSITE

[www.1qhealth.com](http://www.1qhealth.com)

<sup>1</sup> 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).

## Healthcare



**Zentrum Gesundheit** and **REALEYES** together form an extensive network of ophthalmology medical care centers across northern and southern Germany. The company offers the full range of ophthalmology services from a single source at more than 40 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.

In 2025, Zentrum Gesundheit and REALEYES developed a unified brand identity for northern and southern Germany. Using the slogan "REALEYES – better vision", the companies aim to enhance the joint profile of their ophthalmological care network from 2026 onward.



### INVESTMENT PERIOD

2019 – today

### INVESTMENT STRATEGY

Direct Investments  
Mid Cap

### WEBSITE

[www.realeyes.de](http://www.realeyes.de)



**NEC MED PHARMA** is a semi-assorted wholesaler and one of the larger sales and procurement specialists in the German pharmacy and pharmaceutical market. The GDP-certified<sup>1</sup> company focuses on the development and implementation of product and marketing strategies as well as logistics 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 healthcare sector.

**NEC MED PHARMA further refined its working environment 4.0 to boost modern, networked forms of collaboration and focus on creative freedom, openness, precision and teamwork.**



### INVESTMENT PERIOD

2016 – today

### INVESTMENT STRATEGY

Direct Investments  
Mid Cap

### WEBSITE

[www.nec-med-pharma.de](http://www.nec-med-pharma.de)

<sup>1</sup> Good Distribution Practice (practices for the distribution of human medicine)

## Smart industries & Consumer

### Heizkurier

The **Heizkurier** Group supports companies in Germany, Austria and Switzerland by providing mobile heating and cooling solution under its equipment-as-a-service model to solve temporary supply needs. 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 sport 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.

**Based on the development of its portfolio over the past few years, Heizkurier continued to add to its range of more sustainable mobile heating solutions in 2025 and offers pellet heating systems as a renewable fuel alternative.**



#### INVESTMENT PERIOD

2022 – today

#### INVESTMENT STRATEGY

Direct Investments  
Mid Cap

#### WEBSITE

[www.heizkurier.de](http://www.heizkurier.de)



**all inclusive Fitness** offers modern fitness and health services in the premium discount fitness segment in Germany for around 650,000 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.

**Since February 2025, all fitness brands of the former BestFit Group have been operating under “all inclusive Fitness”. Standardizing the brand and processes enables the company to deliver a consistent offering across all locations, with the goal of 250 studios by 2028.**



#### INVESTMENT PERIOD

2013 – today

#### INVESTMENT STRATEGY

Direct Investments  
Mid Cap

#### WEBSITE

[www.ai-fitness.de](http://www.ai-fitness.de)

# MEASURABLE OUT- COMES

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# ENVIRONMENT

## Climate change

### Our contribution to tackling climate change

[ VSME B2/C2 – Practices, policies and future initiatives for transitioning towards a more sustainable economy ]

[ VSME C3 – GHG reduction targets and climate transition ]

**Combating climate change remains one of NORD Holding's key sustainability priorities. We consider climate action an essential component of responsible investing. We therefore focus our activities on progressively improving the measurement and management of emissions across all scopes and, where possible, reducing them. This applies both to our own business operations and to our sphere of influence within our portfolio companies.**

For NORD Holding, climate-related impacts are closely linked to its role as an investment company and to its investment decisions. Material impacts arise in particular from the emissions generated by portfolio companies and their predominantly international value chains. In the software & IT services and tech-enabled business services sectors, energy consumption also plays a particularly important role, as these business models rely heavily on data centers, cloud services, and data-intensive processes.

At the same time, climate change may give rise to risks for our portfolio. These include potential disruptions to production sites and logistics processes, as well as changes in the quality, price, and availability of raw materials. We see opportunities in particular in supporting climate-friendly business models and in growing demand for products and solutions from our portfolio that contribute to adaptation to the effects of climate change, for example in the area of mobile heating and cooling technology.

Our environmental and climate activities are embedded in overarching policies. The NORD Holding Code of Conduct describes environmental and climate protection as part of our corporate responsibility and sets out our commitment to environmentally responsible practices in the areas of energy and resource use, greenhouse gas emissions, waste prevention, and the protection of air and water quality. For our investment activities, the Responsible Investment Policy provides the binding framework for incorporating ESG considerations throughout the investment process [ [Our responsible investment strategy > Page 14](#) ].

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 31](#) ]. For our own operations, we aim to achieve carbon neutrality for Scope 1 and Scope 2 emissions by 2030. Although these emissions account for a smaller share of our carbon footprint than Scope 3 emissions, they are directly within our control and therefore provide an important starting point for targeted reduction measures.

Our efforts focus in particular on improving the energy efficiency of our office buildings and IT infrastructure and increasing the use of renewable energy. The app-controlled heating system installed at our Hanover location in 2023 continues to contribute to reducing emissions from heating. We continuously monitor the associated consumption data to identify further potential reductions. We are also continuing to advance our approach to mobility, with a particular focus on direct emissions from our corporate vehicle fleet. We monitor the carbon footprint of our fleet and assess alternative modes of transportation. In addition, e-bikes and employer-sponsored bicycles are available to our employees.

Building on our carbon footprint, we are working on a more comprehensive Scope 3 climate strategy. We intend to develop this strategy by 2030 at the latest and align it with the principles of the Science Based Targets initiative (SBTi). Key elements are expected to include reduction pathways for all relevant sources of emissions, supported by clearly defined measures and responsibilities. As a significant share of our Scope 3 emissions is associated with our investments, further development of the strategy will depend to a large extent on the quality and availability of climate data from our portfolio.

As an active owner, we therefore focus on supporting systematic climate data collection across our portfolio companies. Since 2023, we have supported our portfolio companies in using VERSO's Climate Hub software solution or comparable systems. The aim is to collect emissions data in a more structured manner, identify key emissions drivers, and strengthen the basis for company-specific climate measures. At the end of the reporting year, nine of our portfolio companies had implemented a system for managing greenhouse gas emissions data. In addition, we aim for all portfolio companies to have a complete carbon footprint covering Scope 1, 2 and 3 emissions by the end of 2027. From 2027 at the latest, these inventories are intended to serve as the basis for developing company-specific packages of measures and targets aligned with the SBTi.

We monitor ESG progress through our enhanced quarterly reporting, which is intended to provide more detailed and comparable information on climate-related metrics such as greenhouse gas emissions and the existence of climate strategies and environmental policies. In addition, the ESG Roundtable introduced in 2024 promotes dialogue among our portfolio companies and provides a forum for developing joint approaches and solutions.

**9**  
portfolio companies  
have implemented a CO<sub>2</sub> data  
management system

We also work closely with fund managers on our fund investments to further improve the ESG performance of the portfolio. Currently, five funds in our investment portfolio meet the requirements set out in Article 8 SFDR. Going forward, we intend to increase the share of sustainable finance products and to capture emissions associated with our fund investments more systematically. We took an initial step in this direction during the reporting year by calculating emissions from our co-investments and direct investments for the first time. In subsequent years, we intend to gradually expand the scope of our greenhouse gas accounting. However, the establishment of a specific timeline will depend on the availability of reliable emissions data.

| TARGETS             |                                                                                                         |
|---------------------|---------------------------------------------------------------------------------------------------------|
| CORPORATE LEVEL     |                                                                                                         |
| →                   | Climate neutrality in Scope 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     |                                                                                                         |
| →                   | 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 |                                                                                                         |

### Our carbon footprint

[ VSME B3 – Energy and greenhouse gas emissions ]

**NORD Holding calculates its annual carbon footprint in accordance with the GHG Protocol<sup>1</sup>. Over the years, we have gradually expanded the underlying data set and included additional sources of emissions. The carbon footprint enables us to identify and assess key sources of emissions and derive further starting points for identifying potential reductions.**

The calculation is based on consumption data that is converted into CO<sub>2</sub> equivalent (CO<sub>2</sub>eq)<sup>2</sup> using emissions factors. We use both primary and secondary data from scientific databases such as GEMIS, UBA or ecoinvent. The inventory includes NORD Holding's Scope 1 and Scope 2 emissions as well as selected Scope 3 categories. The first-time inclusion of Scope 3 category 15, "Investments," represents a significant methodological enhancement of our carbon footprint.

The calculation includes NORD Holding's direct investments and co-investments. As data availability and comparability across the portfolio currently vary, this initial calculation is based on available company data, ownership shares, and sector-specific estimates. At present, it focuses on the proportionate Scope 1 and Scope 2 emissions of the investments included. The results provide an initial basis for incorporating this emissions category more systematically into our carbon footprint going forward. In the coming years, we plan to further improve the data basis across the portfolio, increase the share of company-specific emissions data, and gradually refine the calculation methodology.

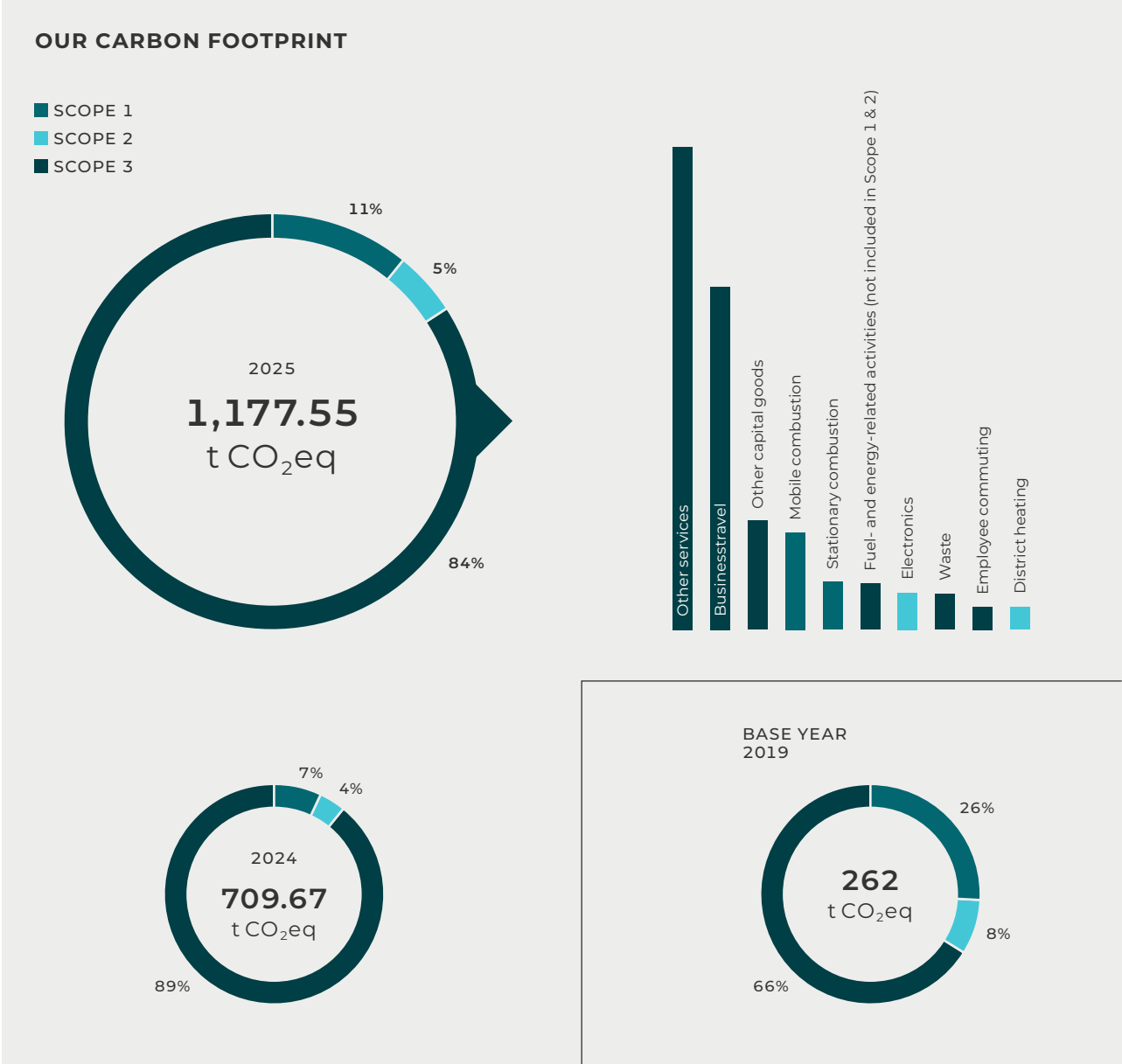
<sup>1</sup> The GHG Protocol (Greenhouse Gas Protocol) is an internationally recognized framework for measuring and reporting greenhouse gas emissions developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).  
<sup>2</sup> The unit of measurement t CO<sub>2</sub>eq (tonnes of CO<sub>2</sub> equivalent) quantifies the climate impact of greenhouse gases by specifying their amount in relation to the equivalent amount of carbon dioxide (CO<sub>2</sub>). All carbon footprint calculations also include the six other greenhouse gases regulated by the Kyoto Protocol in addition to CO<sub>2</sub>.

Market-based total emissions, excluding category 15, “Investments,” which was included for the first time, amounted to 1,177.55 t CO<sub>2</sub>eq in the reporting year. The financed emissions from investments calculated for the first time are reported separately and are not included in these total emissions in order to maintain comparability with prior years. Scope 3 emissions continued to account for the largest share of total emissions (84%), followed by Scope 1 (11%) and Scope 2 (5%). Compared with the previous year, total emissions increased by 66% (467.88 t CO<sub>2</sub>eq).

This increase was attributable to higher emissions across all three scopes, with particularly notable increases in our Scope 1 emissions and in emissions from purchased goods and services and business travel.

Scope 1 emissions amounted to 134.97 t CO<sub>2</sub>eq, an increase of 158% compared with the previous year. This was primarily driven by an increase in mobile combustion emissions resulting from higher fuel consumption by the company vehicle fleet. Emissions from stationary combustion also increased year on year.

Location-based Scope 2 emissions amounted to 37.77 t CO<sub>2</sub>eq in the reporting year, an increase of 82% compared with the previous year. Market-based Scope 2 emissions totaled 55.33 t CO<sub>2</sub>eq, 118% above the prior-year level. This increase was primarily attributable to higher district heating consumption and an expanded data basis compared with the previous year. Higher electricity consumption at some locations and a change in the underlying electricity mix at one location also contributed to the increase. Total energy consumption in the reporting year amounted to 689.88 MWh, of which approximately 2% was sourced from renewable energy.



## ENERGY CONSUMPTION AND MIX

| (in MWh)                        | 2025          | 2024          |
|---------------------------------|---------------|---------------|
| <b>Total energy consumption</b> | <b>689.88</b> | <b>185.90</b> |
| of which from fossil sources    | 674.52        | 162.20        |
| of which from nuclear sources   | 1.52          | 0.87          |
| of which from renewable sources | 13.85         | 22.83         |

Within Scope 3, emissions including category 15 “Investments”, which was calculated for the first time, amounted to 18,351.24 t CO<sub>2</sub>eq. Of this amount, 17,363.99 t CO<sub>2</sub>eq were attributable to financed emissions from investments, representing approximately 95% of total Scope 3 emissions. Excluding category 15, Scope 3 emissions amounted to 987.25 t CO<sub>2</sub>eq in the reporting year, 56% above the prior-year level. The main sources of emissions were purchased goods and services at 462.18 t CO<sub>2</sub>eq, business travel at 319.59 t CO<sub>2</sub>eq, and capital goods at 108.32 t CO<sub>2</sub>e.

Compared with the previous year, emissions increased particularly in the categories purchased goods and services (+158%) and business travel (+15%). This development is related to the nature of our investment activities, which can require both the use of external services and regular business travel. Although many process steps are supported digitally, in-person meetings remain necessary in certain cases, particularly in connection with due diligence reviews and the management of international investment activities. By contrast, emissions from capital goods (–20%), and employee commuting (–20%) declined.

To maintain comparability with prior years, we continue to report emissions intensity in relation to AuM and per employee. Emissions intensity amounted to 261.68 t CO<sub>2</sub>eq per € bn in AuM (2024: 177.42 t CO<sub>2</sub>e) and 21.81 t CO<sub>2</sub>e per employee (2024: 14.19 t CO<sub>2</sub>e).

## GREENHOUSE GAS (GHG) EMISSIONS

| (in t CO <sub>2</sub> eq)                                                 | CATEGORY                                                                | 2025             | 2024             | BASE<br>YEAR<br>2019   |
|---------------------------------------------------------------------------|-------------------------------------------------------------------------|------------------|------------------|------------------------|
| <b>Scope 1</b>                                                            |                                                                         | <b>134.97</b>    | <b>52.36</b>     | <b>69.40</b>           |
|                                                                           | Mobile combustion                                                       | 90.60            | 25.36            | 36.42                  |
|                                                                           | Stationary combustion                                                   | 44.37            | 26.71            | 32.98                  |
| <b>Scope 2 (market-based)</b>                                             |                                                                         | <b>55.33</b>     | <b>25.34</b>     | <b>N/A<sup>1</sup></b> |
|                                                                           | District heating                                                        | 21.05            | 5.28             | N/A <sup>1</sup>       |
|                                                                           | Electricity                                                             | 34.28            | 20.06            | N/A <sup>1</sup>       |
| <b>Scope 2 (location-based)</b>                                           |                                                                         | <b>37.77</b>     | <b>20.71</b>     | <b>20.49</b>           |
|                                                                           | District heating                                                        | 21.05            | 5.28             | N/A <sup>1</sup>       |
|                                                                           | Electricity                                                             | 16.72            | 15.43            | 20.49                  |
| <b>Scope 3 (relevant categories)</b>                                      |                                                                         | <b>18,351.24</b> | <b>631.97</b>    | <b>172.01</b>          |
|                                                                           | 1. Purchased goods and services                                         | 462.18           | 179.05           | 8.69                   |
|                                                                           | of which other services                                                 | 449.82           | 162.59           | N/A <sup>1</sup>       |
|                                                                           | 2. Capital goods                                                        | 108.32           | 134.53           | 3.95                   |
|                                                                           | of which other capital goods                                            | 101.66           | 125.11           | N/A <sup>1</sup>       |
|                                                                           | 3. Fuel- and energy-related activities<br>(not included in Scope 1 & 2) | 42.77            | 8.82             | 8.76                   |
|                                                                           | 5. Waste                                                                | 33.15            | 5.31             | 4.05                   |
|                                                                           | 6. Business travel                                                      | 319.59           | 277.63           | 127.41                 |
|                                                                           | 7. Employee commuting                                                   | 21.24            | 26.63            | 19.15                  |
|                                                                           | 15. Investments                                                         | 17,363.99        | N/A <sup>1</sup> | N/A <sup>1</sup>       |
| <b>Total emissions (market-based)<sup>2</sup></b>                         |                                                                         | <b>1,177.55</b>  | <b>709.67</b>    | <b>N/A<sup>1</sup></b> |
| Total emissions (location-based) <sup>2</sup>                             |                                                                         | 1,159.99         | 705.04           | 261.90                 |
| Emission intensity in t CO <sub>2</sub> eq per employee <sup>2</sup>      |                                                                         | 21.81            | 14.19            | 5.57                   |
| Emission intensity in t CO <sub>2</sub> eq per € bn in AuM <sup>2,3</sup> |                                                                         | 261.68           | 177.42           | 137.84                 |

<sup>1</sup> Not recorded this year.

<sup>2</sup> To facilitate comparison, total figures are presented excluding category 3.15, which was not reported in previous years.

<sup>3</sup> AuM = Assets under Management



# 5 to 2

cleaning agents through  
standardization of the  
cleaning agent portfolio

# 2

central dosing stations  
for precise dosing that  
conserves resources

# ~ 80%

less use of chlorine-based  
cleaning agents due to  
appropriate dosing and  
selective use

## SPOTLIGHT:

# CIRCULAR ECONOMY

[ Own disclosure ]

**As a manufacturer of nutritional supplements, it is crucial for 1Q Health to have efficient and completely hygienic production processes. Handling cleaning chemicals and operating equipment responsibly conserves resources and helps extend the life of production facilities. With this in mind, the company is continually enhancing its processes to reduce its impact on the environment and resources.**

During the reporting period, ABJ alive, a 1Q Health Group company, launched a project to optimize cleaning processes in production. The project focused on standardizing the use of cleaning agents, dosing cleaning chemicals more precisely, and significantly reducing the use of chlorine-based cleaning agents. These initiatives were expanded to cover all cleaning processes in the company's production areas, including production lines, mixers, production halls and the hygiene area.

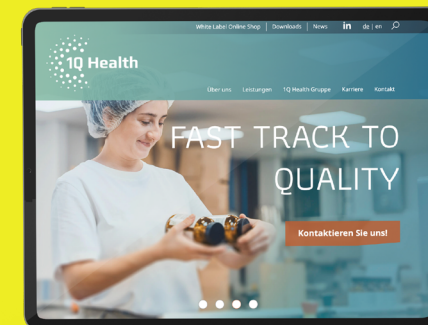
One key step was to simplify the range of cleaning agents used by reducing the five previous products to two standardized cleaning agents, one chlorine-based and one alkaline. The project also identified applications where chlorine-based products could be replaced with alkaline alternatives.

ABJ alive also introduced two central dosing stations. Previously, cleaning agents were often filled directly from 10-to-20-kilogram canisters and diluted manually.

With the new dosing stations, Quality Management can define and adjust the concentration by calculating the ideal application concentrations, allowing 1Q Health to use cleaning agents according to their needs and reduce dosing errors.

These initiatives offer both environmental and operational benefits. They support more efficient use of cleaning chemicals, reduce the amount of chemicals potentially released into wastewater, and protect equipment by reducing corrosion rates. They also lower employee workloads by simplifying workloads, reducing the need to handle heavy canisters, and cutting exposure compared to highly concentrated cleaning solutions. It is currently not possible to carry out a reliable quantitative analysis of total consumption, as the cleaning agents are purchased in bulk and used over longer periods. However, a sharp decline in the use of 20kg canisters of the chlorine-based cleaning agent has already been observed.

For further  
information:  
[1qhealth.com](https://1qhealth.com)



# SOCIAL

## Working conditions of own workforce

[ VSME B2/C2 – Practices, policies and future initiatives for transitioning towards a more sustainable economy ]

[ VSME B8 – Workforce – General characteristics ]

[ VSME B10 – Workforce – Training ]

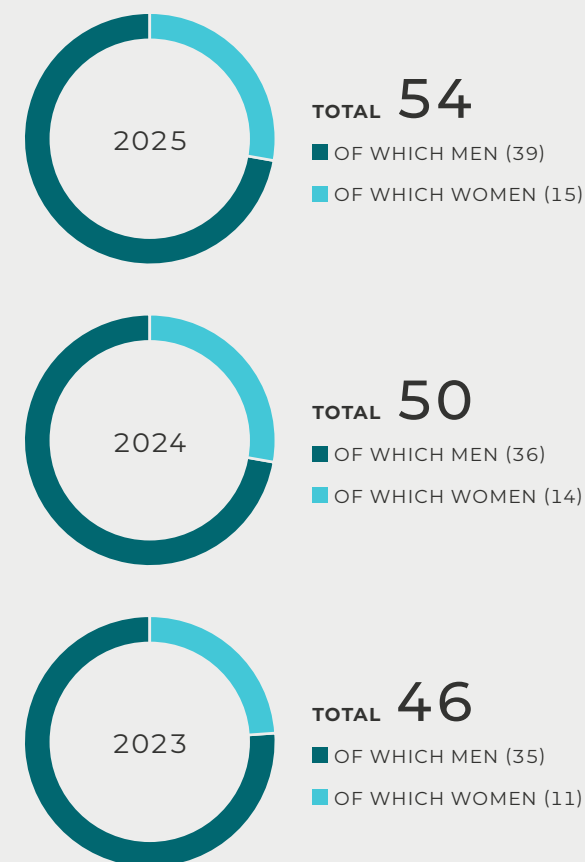
**Content, motivated and skilled employees are key to NORD Holding's long-term success. That is why we focus on creating a safe, healthy and respectful working environment that facilitates independent working while also encouraging interaction and collaboration within the team.**

Working conditions at NORD Holding affect employee satisfaction, motivation and performance. Inadequate conditions and persistently heavy workloads can have negative impacts on physical and mental health including prolonged stress and fatigue, increased error rates or burnout. This results in material risks for NORD Holding: employee loyalty may wane, productivity may fall and the company's reputation as an employer may be damaged. Conversely, an attractive working environment can create vital opportunities. It helps the company to retain skilled professionals over the long term, promotes innovation and positions NORD Holding as a responsible employer when competing for talent in the private equity market.

Our company-wide, publicly accessible Code of Conduct [ **Business conduct > Page 42** ] sets out a framework for collaborating with respect and integrity in an environment free from discrimination. It applies to all of our employees and describes the main behavioral principles for collaborating within NORD Holding and dealing with external stakeholders. Our employees also have access to an external whistleblower system [ **Business conduct > Page 42** ], where they can anonymously report violations of the Code of Conduct, statutory requirements, labor standards or other forms of unethical behavior. No such violations were reported to our Human Resources team or registered via the whistleblower hotline during the 2025 reporting year.

Our workplace culture is characterized by a professional and collegial environment as well as open and respectful communication. Flexible working hours and hybrid working models allow our employees to strike a more effective balance between their professional commitments and personal circumstances. Our healthcare package proactively promotes the physical and mental health of our employees, while regular team events create greater cohesion and space for personal interactions across sites and departments.

### OUR EMPLOYEES <sup>1</sup>



<sup>1</sup> Figures based on average headcount in the reporting period

TRAINING AND PROFESSIONAL DEVELOPMENT METRICS

| (in %)                                                                                    | 2025 | 2024 | 2023 |
|-------------------------------------------------------------------------------------------|------|------|------|
| Percentage of employees who have taken part in performance and career development reviews | 100  | 100  | 100  |

Our aim is to keep staff turnover consistently low. We want to encourage employee loyalty to NORD Holding, retain expertise and create the basis for a stable and successful organization. The employee turnover rate for the reporting period was 5.6%, below the previous year's figure of 6.3%.

Providing continuing training and professional development opportunities is an integral part of our commitment to being an attractive employer. It promotes the personal and professional development of our employees while helping to ensure motivation, loyalty to the company and a positive team culture, thereby contributing to NORD Holding's long-term success. With this in mind, we offer our employees a range of learning and development opportunities irrespective of their role, gender or background.

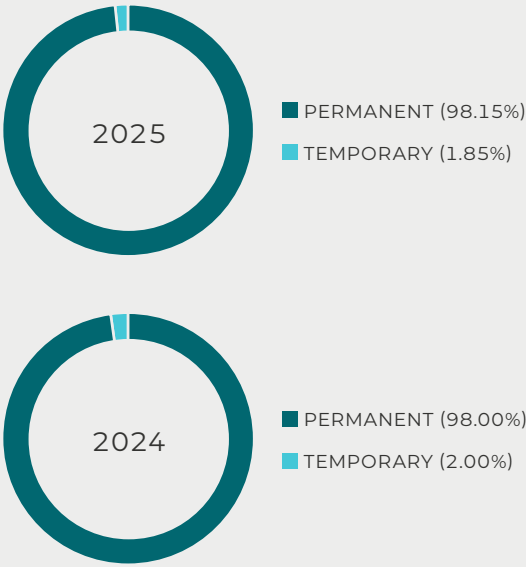
Our monthly NORD Holding Academy provides a regular learning format with inspiration from internal and external speakers, while other formats such as the Junior Training Program, lectures on current topics such as artificial intelligence, language training sessions, external seminars and MBA<sup>1</sup> programs offer additional development opportunities. Our mentoring program facilitates interactions between experienced and new colleagues. The TAM Academy's leadership program introduced in 2024 helps employees from manager level upwards to shape their

own leadership role and continue developing their team leadership and effective communication skills. The Academy also offers annual ESG training sessions on the fundamentals and latest developments in sustainability topics.

We constantly review how we can keep improving our learning and development programs. This includes examining the potential to expand existing training formats, continuing to develop the NORD Holding Academy, and regular feedback mechanisms to ensure we can tailor our programs even more precisely to the needs of our employees. We are planning to introduce a tool to accurately record training hours in 2026.

100%  
participation in performance and  
career development reviews

TYPE OF EMPLOYMENT CONTRACT



<sup>1</sup> Master of Business Administration

## SPOTLIGHT:

# EQUAL TREATMENT AND OPPORTUNITIES

[ Own disclosure ]

Since **2022**

annual Future Female Leaders event

**20**

participants

**+2**

new female colleagues  
in investment-related roles  
(Equity Solutions & IR)

Competition for qualified investment professionals is fierce. At the same time, women continue to be under-represented in the private equity sector, especially in investment and leadership positions. This is why NORD Holding has adopted an approach that takes different career stages into account – from recruiting talented young professionals to providing networking opportunities for experienced managers.

Strategic partnerships are an important element of this approach. As a sponsor and active member of Level 20, NORD Holding is committed to the increased representation of women in the private equity sector. By regularly participating in the initiative's networking events and interactive sessions, our employees play their part in increasing the visibility of female professionals within private equity.

NORD Holding is keen to make the sector more accessible to women from an early stage in their careers. In November 2025, the company hosted its fourth Future Female Leaders Event, giving students and young professionals an insight into everyday life in the private equity sector as well

as opportunities to speak to investment professionals face-to-face and establish contact with NORD Holding. The format has been an integral part of our recruitment marketing since 2022 and helps us make connections with potential young professionals at an early stage.

NORD Holding is also expanding its network of experienced female specialists and managers by working specifically with recruitment consultants who are specializing in placing female executives. The aim is to connect with qualified candidates at an early stage and further increase the diversity of our candidate pool for future hiring processes.



## Working conditions of workforce at portfolio companies

[ VSME B2/C2 – Practices, policies and future initiatives for transitioning towards a more sustainable economy ]

[ VSME B8 – Workforce – General characteristics ]

[ VSME B10 – Workforce – Training ]

**As an active investor, NORD Holding also takes into account working conditions at its portfolio companies. Safe, healthy and respectful working environments help create employee loyalty and satisfaction and are crucial to the long-term success of our investments.**

In particular, negative impacts may arise if working and social standards are not sufficiently met in our portfolio companies or their supply chains. We pay increased attention to all stages of the value chain in countries that pose specific risks when it comes to workplace safety, fair pay and social standards, such as the purchasing of turmeric from India by the 1Q Health Group. This may result in risks for our portfolio companies including reputational damage or financial penalties. Sector-specific staff shortages, challenging recruitment conditions and the migration of skilled workers may have a negative impact on the performance of individual investments, particularly in the health-care sector. Conversely, we see opportunities in stable, attractive working conditions that retain skilled employees and help create lasting value in the portfolio.

Individual codes of conduct within our portfolio companies serve as important guidance for ensuring responsible behavior and fair working conditions. A total of 90% of our portfolio companies had their own Code of Conduct during the reporting period. As outlined in the chapter on governance [ [Business conduct > Page 42](#) ], we help our investments introduce appropriate rules with the aim of ensuring that all of our portfolio companies have their own Code of Conduct in the future.

We also take social aspects into account during the investment process and in our ESG due diligence [ [Our responsible investment strategy > Page 15](#) ]. We support our portfolio companies as part of our ESG stewardship approach and encourage them to enhance their employer appeal for the duration we hold our investments, and have set ourselves the target of fostering healthy, long-term company loyalty within our investments.

We use the quarterly reporting for our direct investments to record selected metrics that measure the employer appeal and job stability of our portfolio companies. In particular, this includes the employee turnover rate, which reached an average of around 5.8% in our portfolio companies during the reporting period. This figure is at the lower end compared to the industry figures typically seen in our focus sectors, especially in dynamic areas such as software & IT services, and is indicative of stable levels of employee loyalty within our portfolio.

We also monitor the average number of sick days, which stood at 2.6 sick days per quarter per employee during the reporting period. Another indicator of trends in working conditions is whether or not a portfolio company conducts employee surveys, with 60% of our portfolio companies regularly surveying their workforce during the reporting year. The results of these surveys help the companies to identify areas requiring further action and enhance their working conditions. We also aim to expand further development opportunities in our portfolio companies, with an average of 1.4 training days per employee during the reporting period.

# 90%

**of our portfolio companies  
had a Code of Conduct**



# 4.73 out of 5

stars average score  
from 41,561 Google reviews  
(2024: 4.38 stars from  
13,815 reviews)

# 4.39 out of 5

stars average score  
from 410,099 SayWay reviews  
(2024: 4.31 stars from  
330,886 reviews)

# 328,498

requests resolved  
during the reporting year

## SPOTLIGHT:

# CUSTOMER SATISFACTION

[ Own disclosure ]

A positive training experience is shaped not only by modern gyms, but above all by reliable service and close relationships with members. That is why customer satisfaction is one of all inclusive Fitness's main ESG priorities. Continuous feedback, fast response times and data-driven analysis help the company tailor its service to members' needs and improve retention levels.

During the reporting period, the company focused on systematically incorporating customer feedback. After signing a contract, new members are asked for specific feedback so that potential areas for improvement can be identified at an early stage and the service experience can be further enhanced. At the same time, this approach helps improve the visibility of authentic customer assessments. SayWay terminals inside the studios also allow members to provide direct on-site feedback. The latest

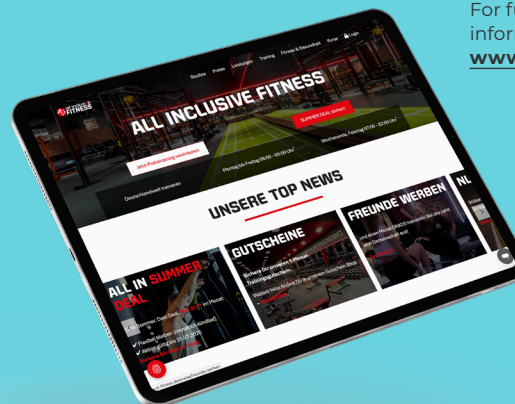
trends show these initiatives are paying off, with the number and average score of both Google Reviews and on-site surveys rising compared to the previous year.

The company also continued to develop its 'Freunde werben Freunde' ('Friends refer friends') process after online transactions, enabling satisfied members to play an active role in recruiting new potential customers and growing the community further. This process generated 73,080 leads in 2025.

The company also adjusted its operating processes. By optimizing its cleaning services – most notably by introducing later cleaning times – the company aims to reduce the number of complaints and improve the visiting experience at its studios. In addition, the all inclusive Fitness 'Wall of Fame' gives members extra motivation to keep training and boosts studio loyalty.

The company has also systematically expanded its range of online services. AI-supported solutions help staff to process customer inquiries and streamline service processes. all inclusive Fitness has also introduced an AI-driven sales chat function for potential new members as well as a member chat function to process common issues such as inquiries, membership cancellations or requests to pause membership. Existing and potential new members benefit from better accessibility and quicker reaction times, allowing the company to achieve an average processing time of four minutes per customer inquiry during the reporting period.

For further  
information:  
[www.ai-fitness.de](http://www.ai-fitness.de)



## Cybersecurity, privacy and data protection

[ VSME B2/C2 – Practices, policies and future initiatives for transitioning towards a more sustainable economy ]  
[ Own disclosure ]

For NORD Holding, protecting personal and confidential data is an important part of corporate responsibility. This applies to both our own business activities and our portfolio companies and concerns our employees' and investors' data as well as the protection of intellectual property and competition-relevant information.

### Cybersecurity and data protection at NORD Holding

Cyberattacks and inadequate IT security infrastructure may jeopardize the protection of sensitive information and result in downtime or business interruptions. NORD Holding relies on a combination of technical, organizational and staffing measures to limit cyber risks. A resilient IT infrastructure also supports efficient processes and helps to create a legally compliant and secure digital working environment. As a result, data protection and cybersecurity play an important role in maintaining trust and ensuring the long-term operational capabilities and competitive positioning of NORD Holding.

### CYBERSECURITY METRICS

|                                                                               | UNIT    | 2025 | 2024 | 2023 |
|-------------------------------------------------------------------------------|---------|------|------|------|
| Number of employees who have taken part in cybersecurity training courses     | Number  | 0    | 50   | 46   |
| Percentage of employees who have taken part in cybersecurity training courses | Percent | 0    | 100  | 100  |
| Average cybersecurity training hours per employee                             | Number  | 0    | 0.5  | 0.5  |
| PEN tests                                                                     | Number  | 0    | 1    | 1    |

NORD Holding's publicly accessible Code of Conduct requires all employees to treat personal and sensitive data relating to employees, business partners and third parties with care and confidentiality [ [Business conduct > Page 42](#) ]. In addition, our [Privacy Policy](#) sets out a framework for handling personal data.

Our long-term aim is to continually strengthen our IT security infrastructure to prevent any successful cyberattacks. With this in mind, we regularly assess our systems and infrastructure for potential risks and are continually enhancing our protective measures. As early as 2023, we took out cybersecurity insurance and conducted a thorough analysis of the risks and vulnerabilities of our IT infrastructure. We are also constantly improving our IT documentation to make sure we are prepared for any critical system failures, are introducing additional security mechanisms such as two-factor authentication, and conducting regular penetration tests.

We also focus on raising awareness for cyber risks among our employees. Our goal is to provide annual IT security training for relevant members of staff.<sup>1</sup> No cybersecurity training or penetration tests took place in the reporting year; the most recent test was carried out in 2026.

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

<sup>1</sup> 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.

## Cybersecurity and data protection in our portfolio companies

At portfolio level, we also consider cybersecurity, privacy and data protection to be relevant factors in the long-term performance of our investments. Privacy breaches and inadequate IT security infrastructure may have legal and financial consequences, damage the reputation of the companies affected and adversely affect the success of our investments over the long term. 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.

With this in mind, our aim is to continually improve the level of IT security at our portfolio companies and adapt it to reflect the latest technological requirements. We are harnessing the specific expertise available within our portfolio to achieve this goal. We are working with our portfolio company HvS Consulting, an established provider of cybersecurity consulting services within the German-speaking market, to establish comprehensive data security systems at relevant portfolio companies and introduce regular cybersecurity audits. Three of our portfolio companies had a data security system in place in the reporting year, and cybersecurity audits were carried out at two portfolio companies.

0

successful cyberattacks

# GOVERNANCE

## Business conduct

[ VSME B2/C2 – Practices, policies and future initiatives for transitioning towards a more sustainable economy ]

[ VSME B11 – Convictions and fines for corruption and bribery ]

[ VME C6 – Additional own workforce information – Human rights policies and processes ]

**At NORD Holding, we firmly believe that responsible and transparent corporate governance is an essential part of our identity. Protecting our corporate values and consistently reducing compliance risks are major priorities for us both in our own business activities and at our portfolio companies.**

Collaborating with internal and external stakeholders is one of the cornerstones of our long-term commercial success – and we believe it is vital to do so with integrity. To avoid and manage compliance risks, we have a systematic compliance management system based on binding codes of conduct, clearly defined responsibilities and regular training sessions. Our aim is to embed a shared understanding of responsible corporate governance into our everyday work.

Compliance violations have the potential to not only cause financial damage but also significantly damage our reputation and, in extreme cases, jeopardize our license to operate. NORD Holding takes a preventative approach to avoid compliance violations by consistently reviewing and appropriately addressing violations of applicable law or our internal policies. We use external consultants to address tax issues that pose particularly high reputational risks.

# 100%

participation rate  
in compliance training

Our publicly accessible [Code of Conduct](#) is an important tool. It is binding for all employees and sets out NORD Holding's key values and behavioral principles, including responsible management that integrates ESG aspects, dealing respectfully with internal and external stakeholders, transparency, the importance of outstanding professional expertise in our Fund Investment and Direct

Investment teams, and community engagement. The Code of Conduct provides a framework for behaving with integrity and in a legally compliant way across all business units. It includes rules on equal treatment and non-discrimination, sustainable action, dealing with 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 confidential information. The Code of Conduct is based on the ten principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. It is reviewed annually and adjusted as needed, most recently in 2023. To address compliance risks, we provide each NORD Holding employee with annual training on relevant compliance issues. The participation rate for compliance training courses was 100% during the reporting period.

The Code of Conduct expressly encourages employees to report potential violations of laws, policies or regulations as well as any instances of bullying, discrimination or other breaches of our values. In addition to being able to submit reports to their direct superior or the Human Resources team, employees also have access to an external whistleblower system where reports can also be submitted anonymously. We have appointed an independent law firm to ensure that reports are kept confidential. Whistleblowers are expressly protected against discrimination or retaliatory measures.

0

compliance incidents

No compliance violations were registered via the whistleblower system or our Human Resources team during the reporting period. Our aim is to continue identifying compliance risks at an early stage and effectively prevent violations in the future. The Code of Conduct clearly states that NORD Holding does not tolerate corruption, bribery and extortion. There were no convictions for violations of anti-corruption or anti-bribery legislation during the reporting period. The resulting fines amounted to EUR 0.

We also work hard to ensure responsible corporate governance in our portfolio companies. Our ESG due diligence and stewardship approach [Our responsible investment strategy > Page 15 ] forms the basis for incorporating governance aspects into the investment process and continuing to monitor them for the duration we hold our investments. We help our portfolio companies to address relevant compliance topics and set up appropriate training sessions, with 80% of our portfolio companies conducting annual compliance training during the reporting year. We also encourage our investments to establish their own codes of conduct; 90% of our portfolio companies had their own code of conduct during the reporting period.

80%

of our portfolio companies conducted annual compliance training

| 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 |                                                      |

# SUSTAIN- ABLE EQUITY SOLUTIONS

|                                           |    |
|-------------------------------------------|----|
| ESG integration in our investment process | 45 |
| MC VIII                                   | 48 |
| KB VII                                    | 50 |
| KB IV                                     | 52 |
| MC V                                      | 54 |
| KB III                                    | 56 |
| KB II                                     | 58 |
| CO-IX                                     | 60 |
| CO-VI                                     | 62 |

# ESG INTEGRATION IN OUR INVESTMENT PROCESS

## Portfolio monitoring

**ESG is an integral part of our investment process for fund 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 United Nations Sustainable Development Goals (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 GPs. 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.

For co-investments, the questionnaire includes two dedicated sections covering environmental and social considerations. These sections provide a detailed assessment of portfolio companies’ policies and practices in areas such

as carbon emissions measurement, broader environmental impact, health and safety, labor standards, and other relevant E and S topics.

Since 2024, NORD Holding has also incorporated the SDGs into its ESG framework for both fund investments and co-investments. At fund level, two SDGs are selected for

each investment vehicle, together with relevant KPIs to monitor progress. Similarly, at portfolio company level, two SDGs are identified and tracked through corresponding KPIs. This approach adds a further layer of ESG integration to NORD Holding’s due diligence and ongoing monitoring processes.

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

**BEGINNER**

At the “Beginner” level, GPs typically have not yet adopted any RI policies. They neither consider RI risks and opportunities during their investment processes or portfolio management, nor do they proactively report on RI matters or disclose incidents related to it.

**PROFICIENT**

Moving up to the “Proficient” level, GPs have executed an initial adoption of responsible investment policies. However, their approach to considering RI risks and opportunities remains unstructured, and they do not report proactively on RI or disclose incidents.

**EXPERT**

At the “Expert” level, GPs have implemented general RI policies. They follow a more structured approach when addressing RI risks and opportunities in their investment processes and portfolio management. Even at “Expert” level, GPs still do not proactively report on RI or disclose RI incidents.

**MASTER**

At the “Master” level, GPs have implemented clear and tailored RI policies. They follow a structured and tailored approach in considering RI risks and opportunities, actively supporting their portfolio management. Unlike the other levels, they proactively report on RI matters and disclose any related incidents. This categorization allows us not only to track but also advise the GPs where potential improvements can be made.

Based on this categorization, we are able not only to assess the GPs’ ESG expertise, but also to advise them on potential areas for improvement.

## 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 2025. 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.

In addition to the progress made in 2024, 2025 marks a significant milestone for NORD Holding, as we have formally partnered with RepRisk, a world-leading ESG data science company specializing in risk research and quantitative solutions. RepRisk systematically screens over 100,000 public and private companies across a vast range of media, stakeholder, and regulatory sources, including news outlets, NGOs, regulators, and social media, in over 20 languages, providing a comprehensive and real-time view of ESG-specific business conduct risks.

# 94

active funds

By integrating RepRisk's services into our due diligence process, NORD Holding has added a structured and data-driven layer to our ESG investment screening framework. Central to this integration is the RepRisk Rating (RRR), a dynamic, algorithmically-generated score that measures a company's exposure to ESG risks based on the severity, reach, and novelty of reported incidents. Going forward, all new investment opportunities presented to the Investment Committee (IC) will be assessed using the RepRisk Rating prior to approval, ensuring that ESG risk exposure is systematically identified, benchmarked, and considered as part of every investment decision.

This partnership reflects NORD Holding's continued commitment to embedding best-in-class ESG practices into our investment process and reinforces our ambition to hold ourselves, and our portfolio companies, to the highest standards of responsible investment.

# ~ 97%

response rate to  
the ESG questionnaire

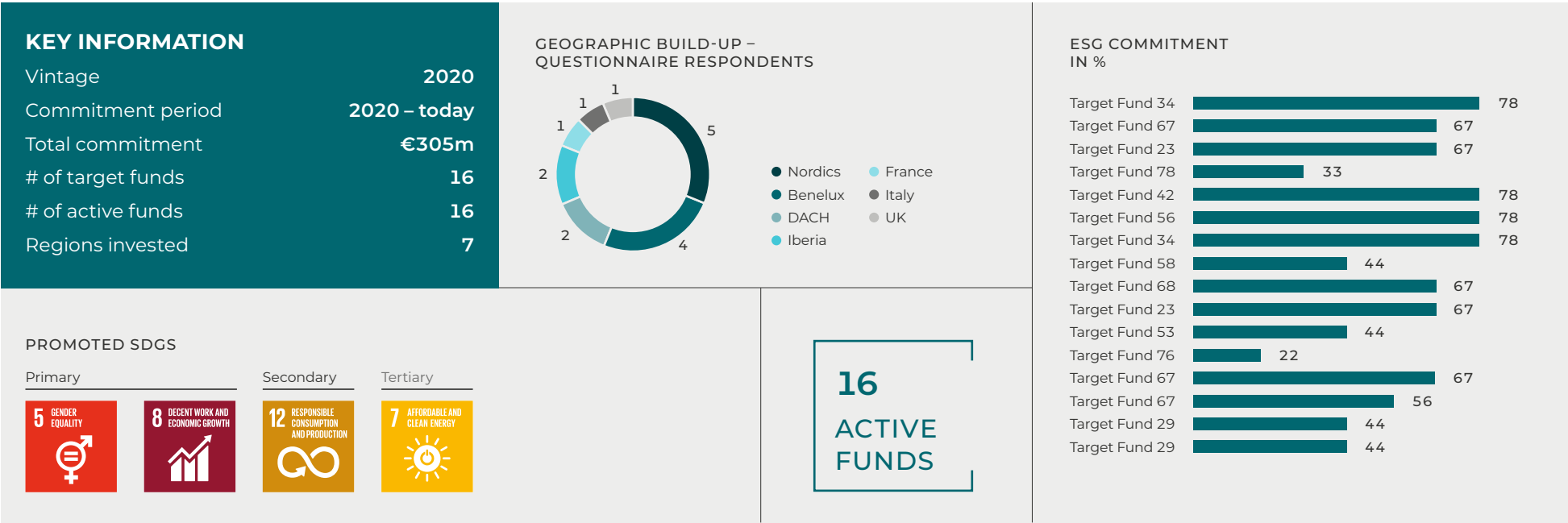
# MC VIII

Due to recent investments from mature and emerging managers, the portfolio has seen an increase in the number of proficient funds. This reflects the more advanced stage of ESG integration among mature GPs. Supporting their development remains a key focus of our ongoing engagement. Encouragingly, less established GPs have also shown improved 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 – with just two funds now remaining at “Beginner” level.

## Dedication of General Partners towards responsible investment

In 2025, all 16 active funds in the MC VIII portfolio responded to the ESG questionnaire, once again confirming their commitment. This year’s sample has broadened with the addition of four new investments, including both emerging teams and more mature managers. These new entrants further diversify the portfolio and bring additional ESG maturity, contributing to the improvement in the overall results.

As expected, this shift has resulted in a meaningful increase in the share of GPs at the “Proficient” level and, notably, a first member in the “Expert” cohort – with only two funds remaining at “Beginner” level (“Beginner” level falling from 27% to 13%). NORD Holding remains actively involved in supporting this fund’s ESG development.



PROMOTED SDGS

Primary

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

Secondary

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Tertiary

7 AFFORDABLE AND CLEAN ENERGY

16  
ACTIVE  
FUNDS

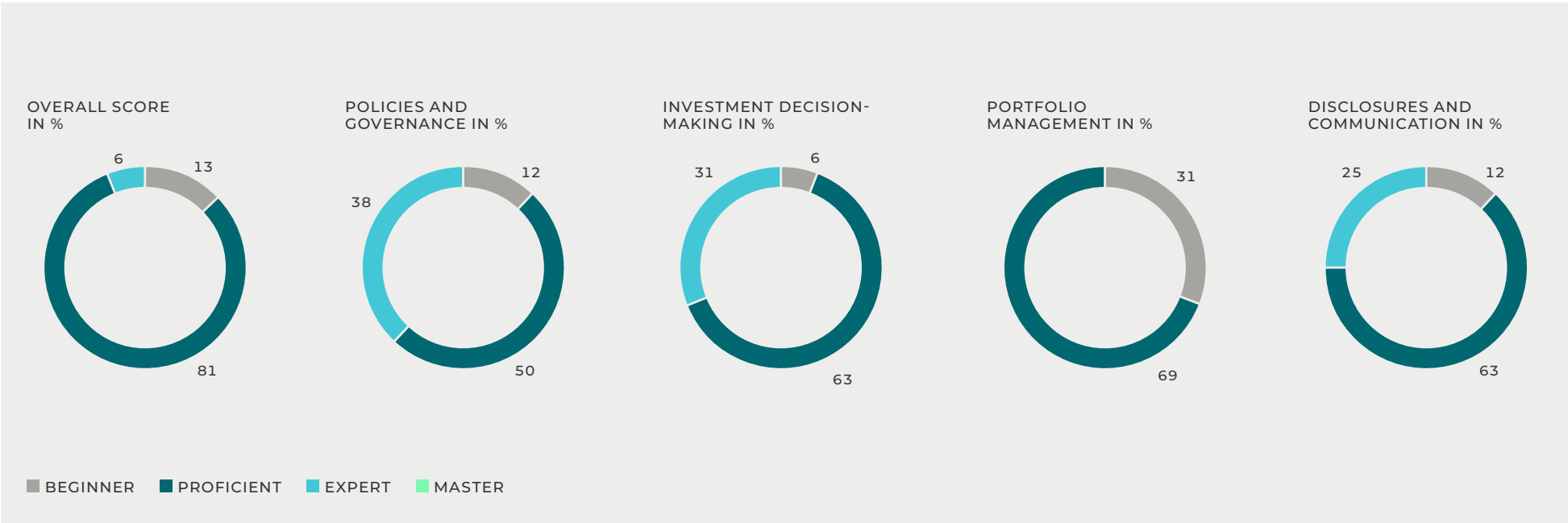
## Improvements in responsible investment processes

The 2025 ESG results mark a clear evolution compared to 2024. The share of “Proficient” GPs has increased substantially – from a lower base to 81% – while “Expert” has emerged as a new category at 6%. This is driven both by the maturation of existing managers and by the profile of the four new investments added this year. The “Proficient” share remains the largest single category. Policies and

Governance remains at 50% “Proficient” and 38% “Expert”, reflecting that formal governance structures typically take longer to institutionalize among newer GPs.

Investment Decision-Making shows the most advanced profile among the subcategories: confirming that ESG criteria are being embedded into deal-level processes across the majority of funds. Portfolio and Disclosures and Communication both show solid “Expert” and “Proficient” presences. The appearance of a 25% “Expert” cohort in Disclosures and Communication is particularly encouraging,

as it indicates that a subset of managers is moving from compliance-driven reporting to proactive ESG communication. NORD Holding will leverage experience from earlier Micro-cap funds to continue accelerating ESG adoption across the broader portfolio.



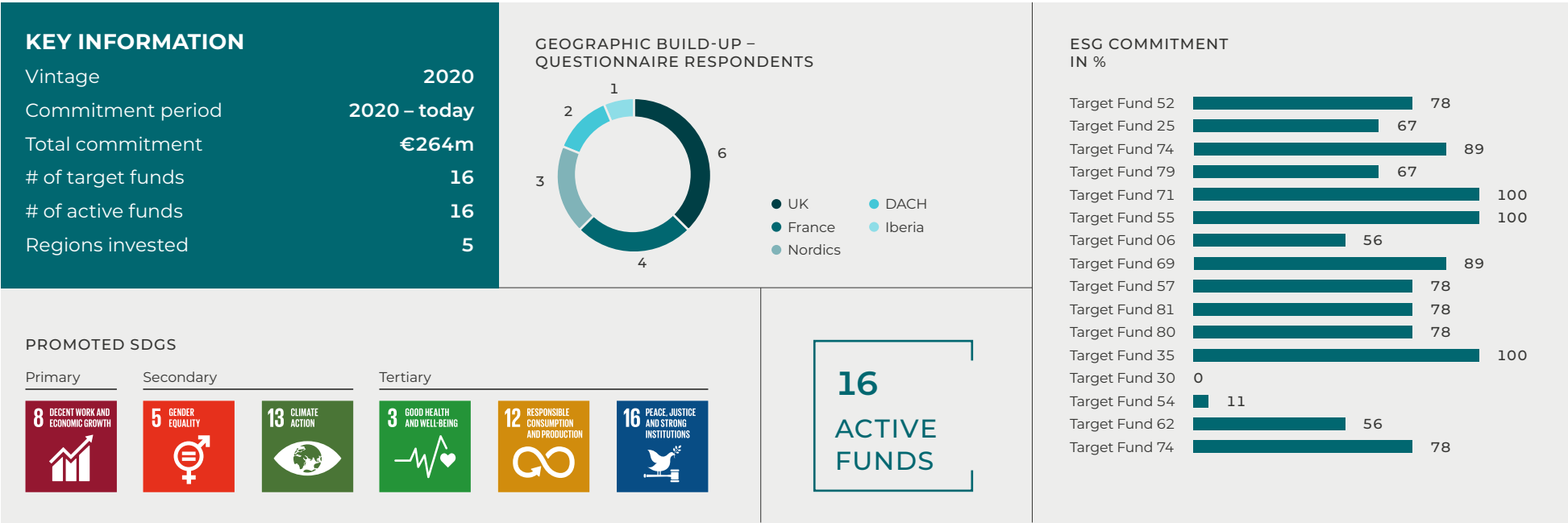
# KB VII

The KB VII portfolio has shown consistent and improved results across ESG metrics this year. With five new target funds added – predominantly mature managers alongside a small number of emerging ones – the portfolio has grown significantly while maintaining its ESG quality. As composed of more recent vintages, there remains a stronger built-in focus on ESG relative to older portfolios. One fund accounts for a minor reappearance of a “Beginner” classification, reflecting a single new entrant. We remain committed to supporting all teams in deepening their ESG practices and unlocking further value through responsible investment.

## Dedication of General Partners towards responsible investment

In 2025, all 16 GPs in the KB VII portfolio responded to the ESG questionnaire. This consistent engagement, maintained even as five new funds joined the portfolio, 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 a continued acceleration in ESG competence. At the overall level, 50% of target funds now sit at “Expert” – up from the prior year. No funds at the “Beginner” level existed in the prior sample; the one “Beginner” in 2025 is a new entrant whose early-stage classification results in a minor presence in “Beginner” level. NORD Holding is already actively engaged with this fund. Across the rest of the portfolio, results remain strong, highlighting the success of NORD Holding’s ongoing support and the responsiveness of the portfolio’s managers.



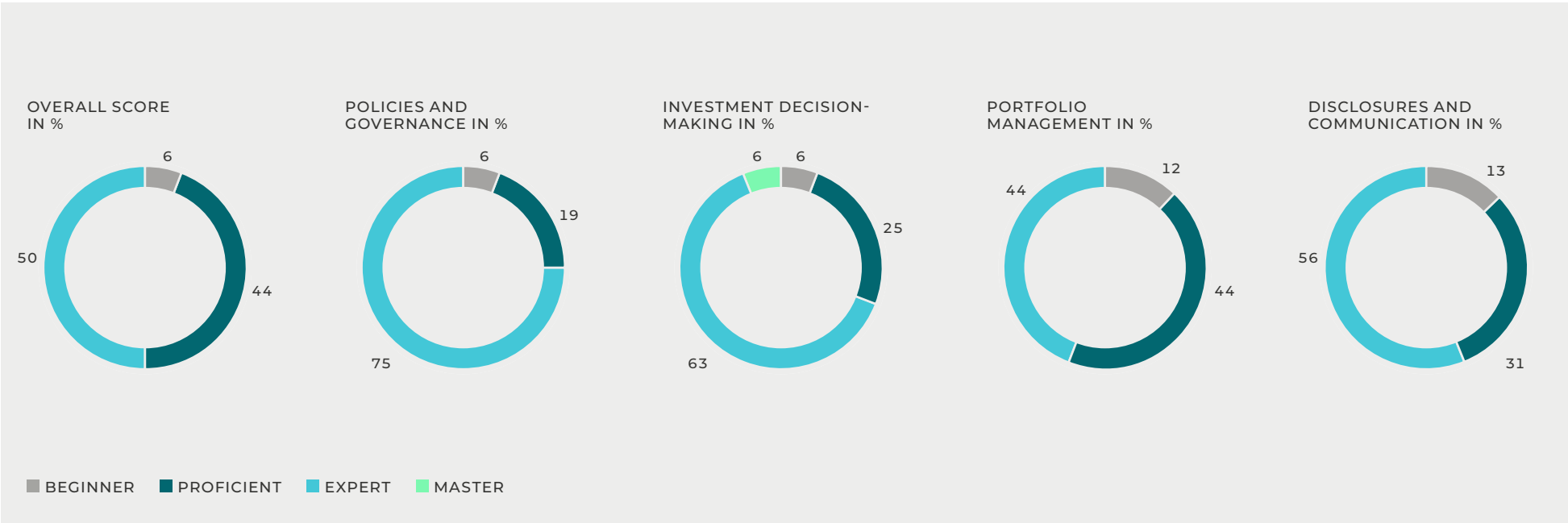
## Improvements in responsible investment processes

In 2025, the share of “Expert” GPs has grown further, reflecting a maturing profile with strong momentum across the cohort. The minor reappearance of one “Beginner” level fund is directly attributable to a single new entrant and does not reflect a reversal of the positive trend.

Investment Decision-Making remains a standout subcategory: 63% “Expert” and 6% “Master”, confirming that deal-level ESG integration is well advanced across the portfolio.

Disclosures and Communication shows the most striking development: a 38% increase in “Expert” share indicating that the most advanced managers have moved well beyond basic reporting into proactive, structured ESG disclosure.

Portfolio Management and Policies and Governance both show solid upward trajectories. The breadth of improvement across the majority of the dimensions with “Expert” shares growing from 45% to 50% overall confirms that KB VII’s ESG progress is portfolio-wide and not driven by a small cluster of leading funds. NORD Holding will remain actively engaged in helping all managers, especially the new entrants, translating this momentum into long-term value creation.



# KB IV

This year’s results require careful reading: the apparent shift in KB IV’s distribution – with a higher “Proficient” share and lower “Expert” share relative to 2024 – is driven primarily by a lower questionnaire response rate as well as exits, rather than any regression in underlying ESG practices. In 2024 NORD Holding utilized the excellent market environment to exit parts of the KB IV portfolio in a secondary transaction at very attractive valuations. This successful transaction was a major reason for last year’s substantial liquidity distribution to our valued investors. With two exits of “Expert” level funds, com-

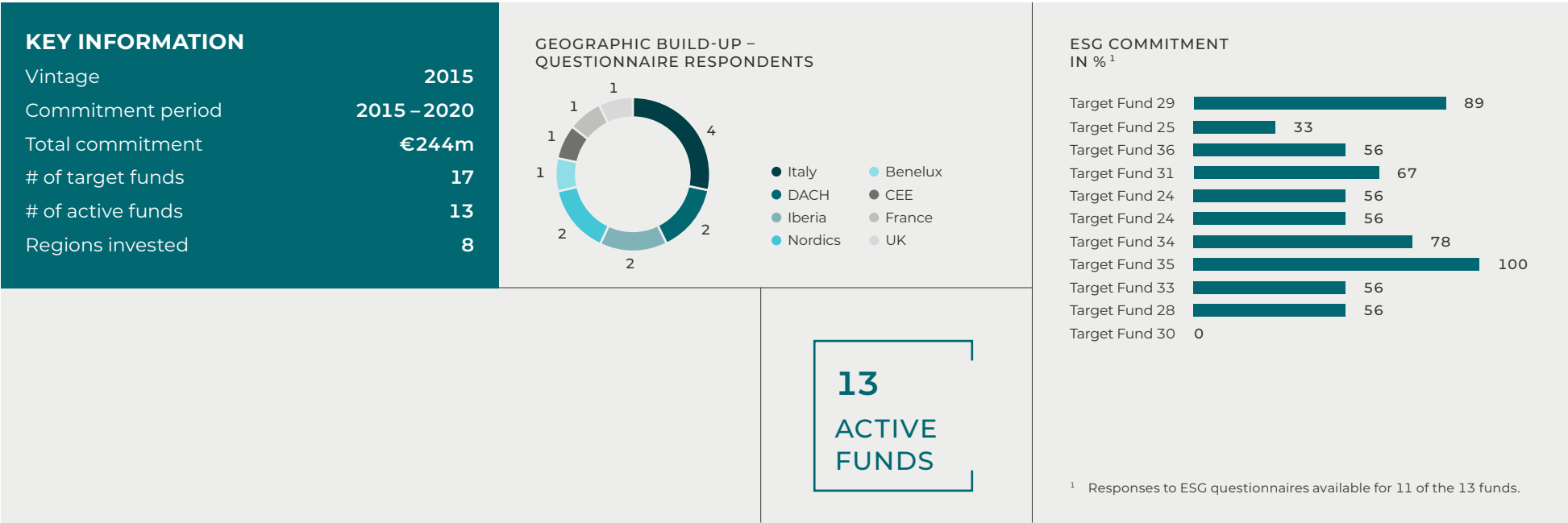
paring the 2024 dataset with this year’s would be incorrect. The portfolio’s fundamental quality remains intact with minor increase in “Beginner” level. We will continue to support and engage with the GPs as they progress on their ESG journey, with a focus on re-engaging the non-responding funds.

## Dedication of General Partners towards responsible investment

In 2025, we received ESG data from 11 of the 13 active funds in the KB IV portfolio – an 85% response rate. While slightly below the full coverage achieved in recent years,

this still reflects a strong level of commitment to responsible investment reporting. Please be aware that this fund has been raised and committed in an era before SFDR article 8 was established. The consistency of responses across multiple years highlights the GPs’ sustained engagement in ESG-related efforts, and the 2025 data continues to confirm that ESG is firmly embedded across the responding funds.

Although the results show a modest shift between “Proficient” and “Expert” proportions – attributable to the lower response rate and changed portfolio structure – this stability confirms that ESG remains firmly embedded within the investment practices of the portfolio. At 27%, a



significant proportion of funds still reach the “Expert” level, reaffirming the depth of ESG practices among the GPs. As NORD Holding continues to maintain regular dialogue with these managers, the focus remains on incremental enhancement of an already strong ESG profile.

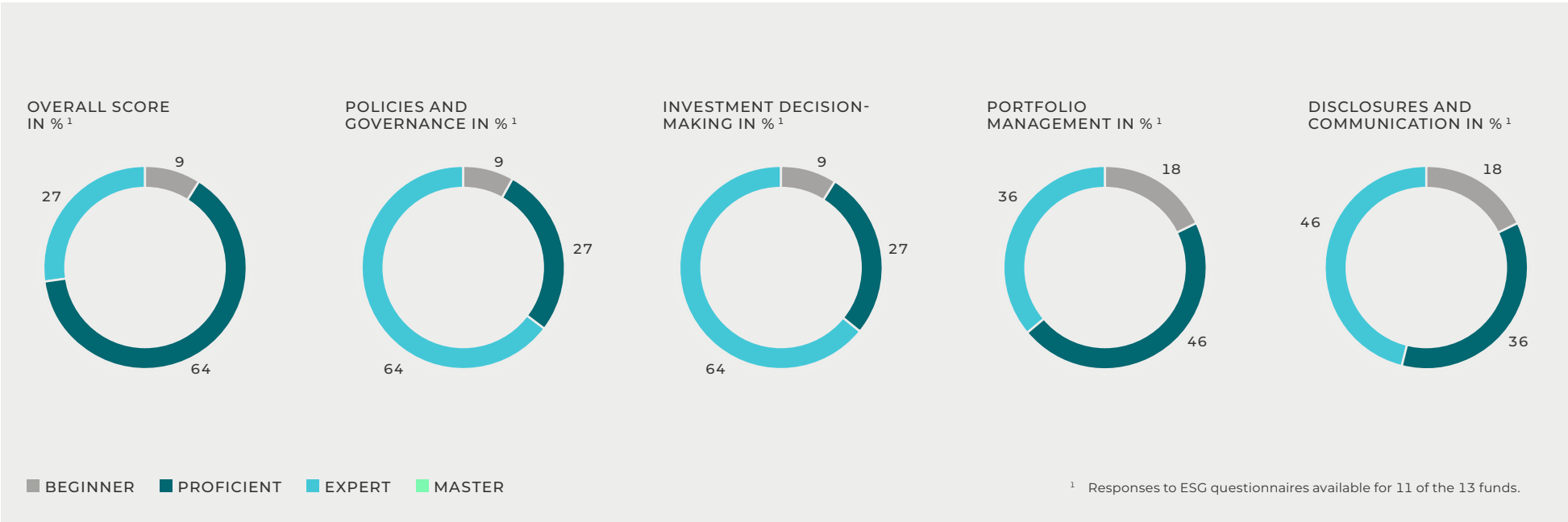
## Improvements in responsible investment processes

The 2025 results for KB IV show a broadly stable and mature ESG profile. The largest share of GPs is at “Proficient” level (64%), with a strong 27% at “Expert”, confirming continued depth in ESG integration despite the lower response

rate. A small 9% “Beginner” share is observed across the portfolio. No “Master” ratings are present at the overall level or within subcategories. Investment Decision-Making emerges as the most advanced dimension, with 64% of funds classified as “Expert”. This highlights that ESG considerations are firmly embedded in deal-level processes across the majority of the portfolio, representing a significant achievement for a early ESG vintage (pre SFDR regulation). Similarly, Policies and Governance demonstrates a high level of institutionalization, with 64% of funds at “Expert” level, indicating that formal ESG frameworks, policies, and oversight structures are well developed among a large share of managers.

Portfolio Management presents a more heterogeneous picture, suggesting that while ESG principles are broadly integrated at the operational level, implementation depth varies across managers, particularly in translating policies into consistent portfolio company practices.

Overall, the KB IV portfolio demonstrates a high and resilient level of ESG maturity, with strong foundations across governance, investment processes, and reporting. Going forward, NORD Holding will focus on supporting the progression of “Proficient” managers towards “Expert” level, while also addressing remaining gaps in Portfolio Management.



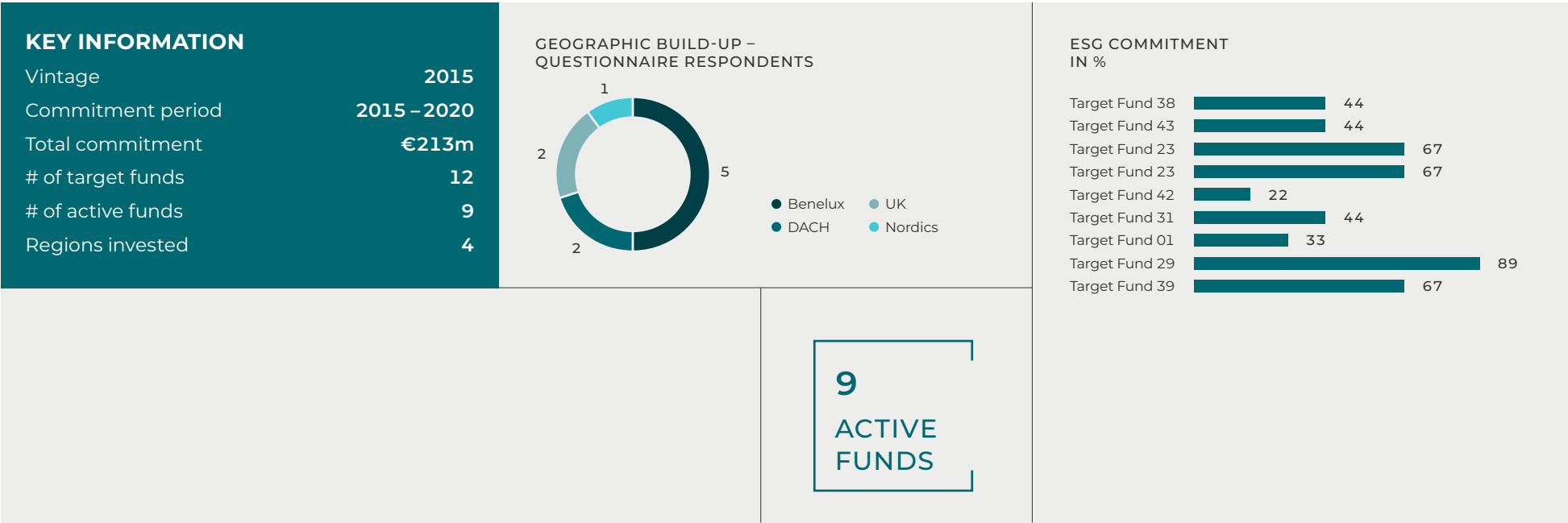
# MC V

We are pleased to report a continued 100% response rate in 2025, with all nine active funds in the MC V portfolio participating in the ESG assessment. This sustained level of engagement remains particularly noteworthy given the profile of the portfolio, which is composed primarily of smaller funds and first-time managers with comparatively limited internal ESG resources given their pre SFDR regulation vintage. Within this context, the results highlight the effectiveness of NORD Holding’s active ownership approach and targeted ESG support.

## Dedication of General Partners towards responsible investment

Thanks to NORD Holding’s ongoing guidance – especially through frameworks tailored to first-time managers – the portfolio has maintained its steady development in ESG maturity. The overall ESG distribution indicates that 78% of funds are positioned at the “Proficient” level, while 22% remain at “Beginner”. No funds have yet reached the “Expert” or “Master” categories.

This profile is consistent with the developmental nature of the portfolio and reflects the early-stage ESG maturity of many of the underlying managers. At the same time, the absence of “Expert” level classifications suggests that further structured support and capacity building will be required to enable progression to more advanced stages of ESG integration. But with regard to the pre-SFDR vintage of the portfolio, the potential for improvement of ESG quality remains limited.



## Improvements in responsible investment processes

The 2025 results for MC V show overall consistency with the prior year – a positive outcome in itself for a portfolio of smaller, often first-time managers with limited ESG infrastructure given the pre-SFDR vintage. The overall split of 78% “Proficient” and 22% “Beginner” is stable relative to 2024, confirming that the portfolio-wide elevation achieved in prior years has been maintained. Policies and Governance stands out as the most advanced dimension, with 45% of funds achieving “Expert” status. This reflects tangible progress in the formalisation of ESG policies and

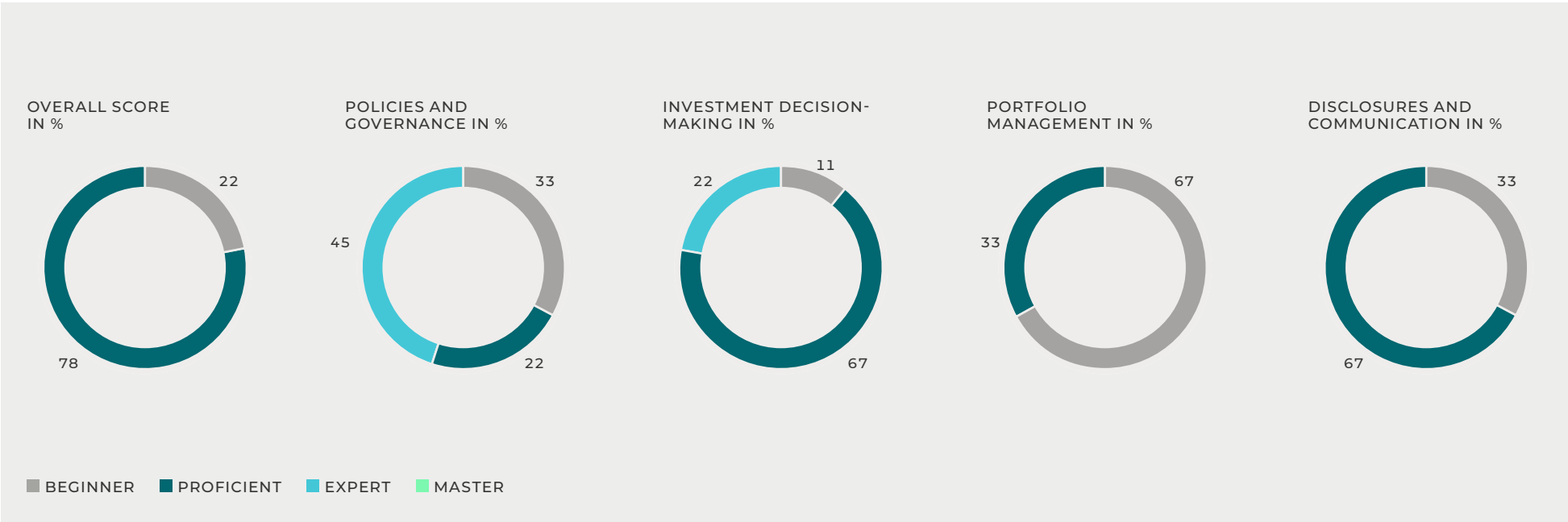
oversight mechanisms, suggesting that governance structures are often the first area where smaller managers are able to implement structured improvements.

In contrast, Investment Decision-Making shows a more moderate level of maturity, indicating that ESG considerations are increasingly being incorporated into deal-level processes, although not yet systematically across all managers.

Portfolio Management represents the least advanced dimension, with 67% of funds remaining at “Beginner” and 33% at “Proficient”, and no funds reaching “Expert” level. This highlights a key structural challenge for smaller GPs,

where translating ESG frameworks into consistent portfolio company implementation requires additional resources and operational capabilities. As such, this area remains a clear priority for targeted engagement.

Overall, the MC V portfolio illustrates a typical ESG development trajectory for micro-cap and first-time managers: early progress in governance, gradual integration into investment processes, and slower advancement in operational implementation and reporting. NORD Holding will continue to focus on hands-on support, practical tools, and tailored engagement to help managers progress from “Proficient” to “Expert” level over the coming years.



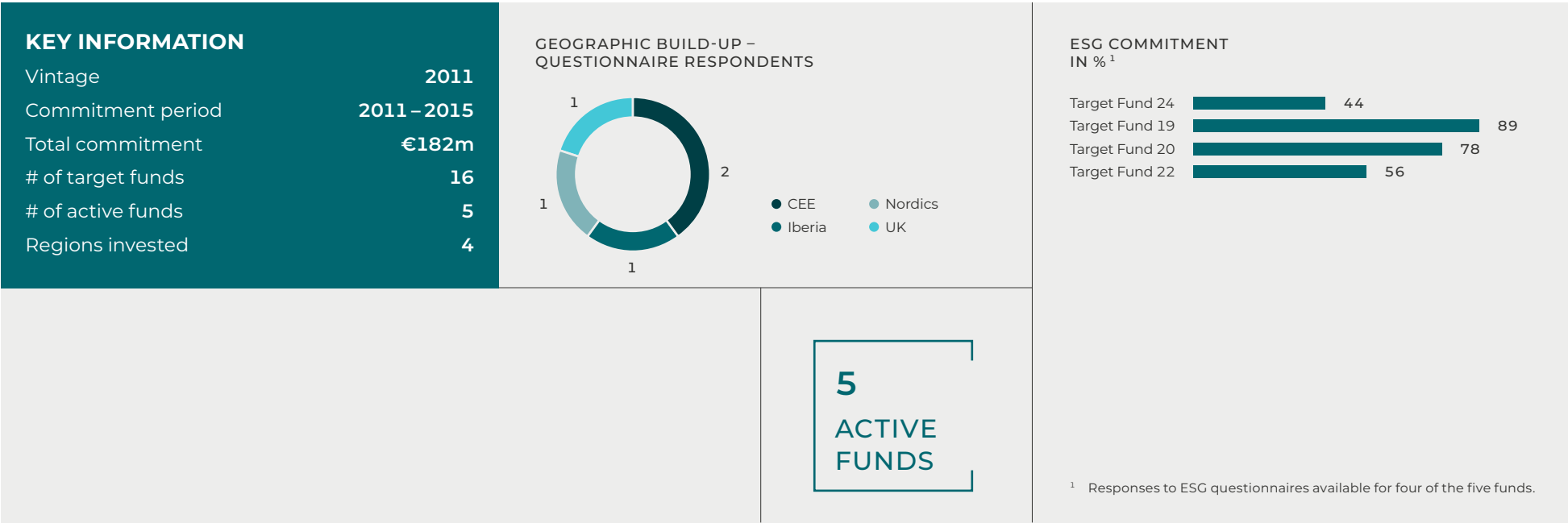
# KB III

KB III presents a mixed but resilient ESG profile in 2025. While the portfolio continues to include a meaningful share of advanced managers, with 50% of funds rated at “Expert” level, an equally large share remains at “Beginner”, reflecting the uneven pace of ESG integration typical of an older-vintage, late-stage vehicle. An interpretation of numbers and comparisons however is strongly limited, as KB III approaches the end of its tenure and therefore due to exits the amount of fund managers gets less and lesser year by year. Overall, the data highlights both the long-term impact of sustained ESG engagement and the structural limitations inherent in legacy portfolios.

## Dedication of General Partners towards responsible investment

In 2025, four out of five active funds within the KB III portfolio participated in the ESG questionnaire, corresponding to an 80% response rate. Given the advanced lifecycle of the vehicle and the fact that many of the underlying investments originate from a period when ESG considerations were less formalised, this level of engagement continues to reflect a solid and sustained commitment to responsible investment practices.

The exit of six funds – four “Expert” and two “Proficient” – makes direct year-on-year comparison with 2024 less straightforward and means the 2025 results reflect a materially different underlying sample. Despite this, the continued alignment with ESG practices among the remaining funds is clear: 50% sit at “Expert” level and a slight increase in “Master” level ratings – driven by our continued engagement – is a further positive signal.



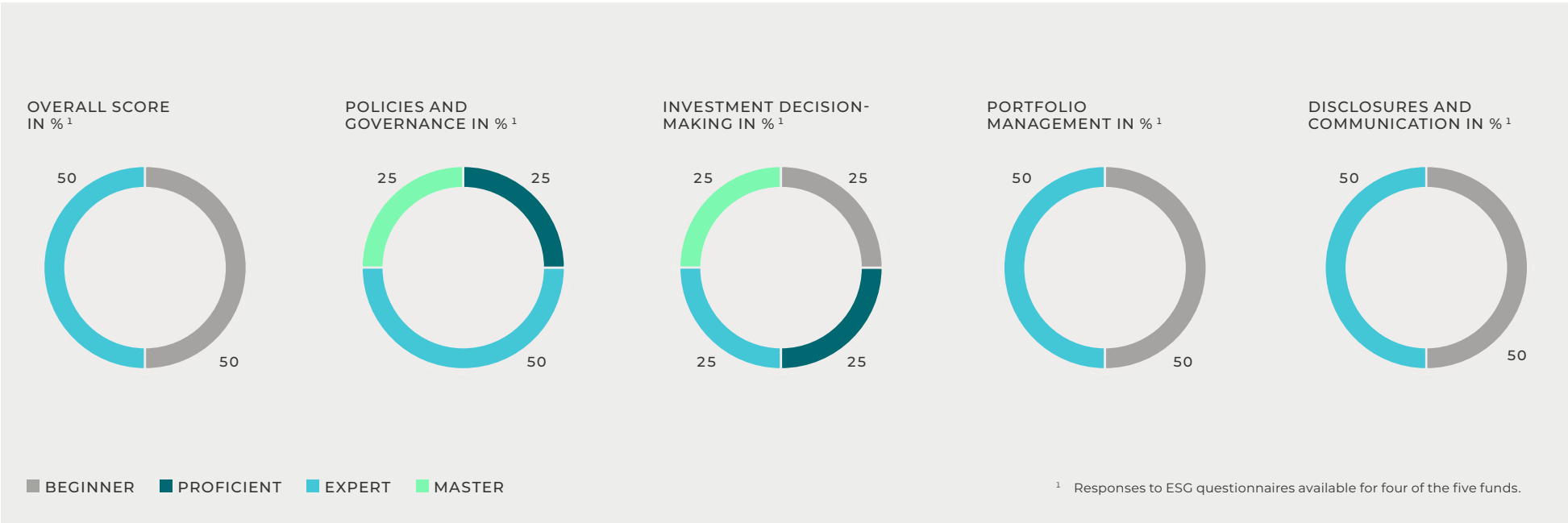
## Improvements in responsible investment processes

The 2025 ESG results for KB III reflect a mixed but still meaningful level of responsible investment maturity across the remaining portfolio. At the overall level, the distribution is polarized, with 50% of funds rated “Expert”, and 50% “Beginner”. This indicates that while a number of managers have embedded ESG considerations at an advanced level, a significant share of the portfolio remains

at an earlier stage of development. This is caused by the fact that one fund is located in Asia and one in Russia, both territories with zero ESG ambition. This uneven profile is not unexpected and should be interpreted in the context of a legacy vehicle nearing the end of its lifecycle.

At the subcategory level, the strongest progress is visible in Policies and Governance and Investment Decision-Making, where a subset of managers has reached “Master” level, demonstrating a high degree of ESG institutionalisation. By contrast, Portfolio Management and Disclosures

and Communication remain more uneven, with a split between advanced and early-stage practices. Overall, the results show that ESG progress in KB III has not been uniform across all managers of older vintages.



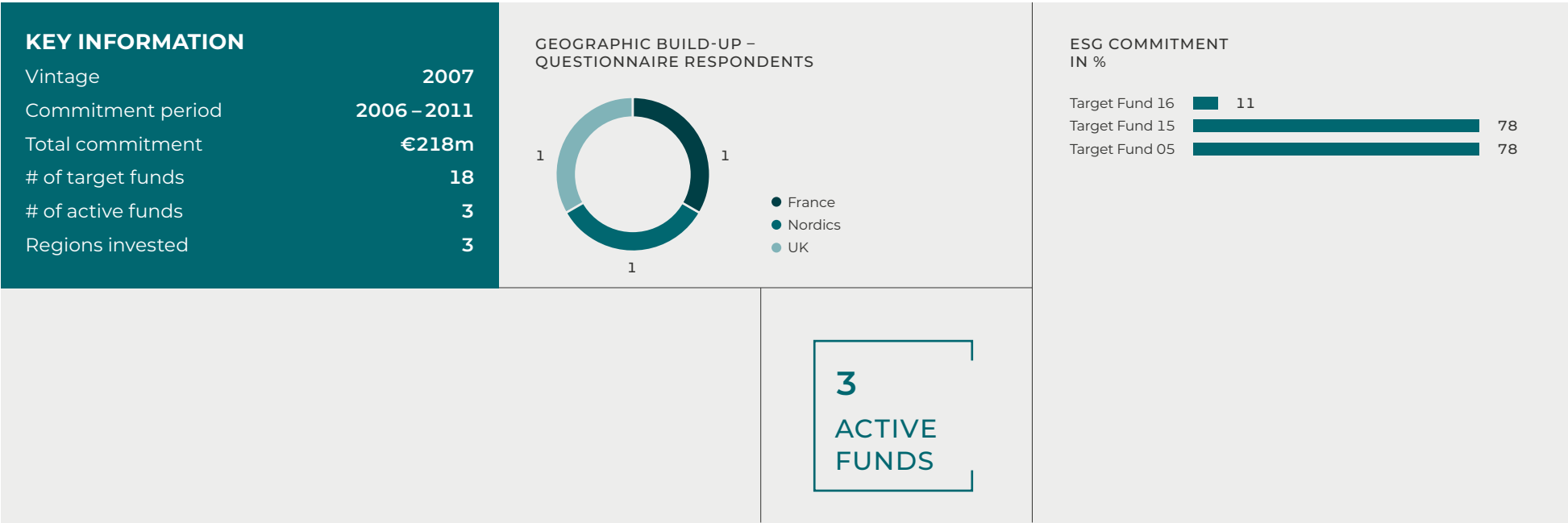
# KB II

This year, the portfolio shows a positive overall development driven by two complementary factors. On the one hand, the exit of two funds – including one that never submitted an ESG questionnaire and one previously rated at “Beginner” level – has mechanically improved the portfolio’s overall distribution. On the other hand, the three remaining active funds have also made genuine progress in the quality and consistency of their ESG practices. Taken together, these developments confirm that ESG awareness and implementation have matured over time, highlighting the long-term effectiveness of sustained engagement and support, even in a portfolio that originated in a period when ESG was not yet a strategic priority.

## Dedication of General Partners towards responsible investment

In 2025, all three remaining active funds in the KB II portfolio responded to the ESG questionnaire, resulting in a 100% participation rate. Despite the small sample size, this continued full engagement reflects a sustained commitment to transparency and responsible investment practices among the underlying General Partners. Given that these funds originate from a period when ESG was not yet a formalised industry standard, their ongoing willingness to report and engage on ESG topics highlights the effectiveness of long-term dialogue and relationship-driven engagement.

The overall ESG profile shows that 67% of funds are classified as “Proficient”, while 33% remain at “Beginner”, with no funds reaching “Expert” or “Master” levels. This distribution is consistent with a mature, late-stage portfolio where ESG integration has progressed to a foundational level but has not fully transitioned into advanced institutionalisation. The absence of “Expert” level ratings reflects both the legacy nature of the portfolio and the limited scope for further transformation at this stage, while the remaining “Beginner” share indicates that ESG practices have not been uniformly embedded across all managers. Also some managers will not develop further as they do not manage any current portfolios anymore.



## Improvements in responsible investment processes

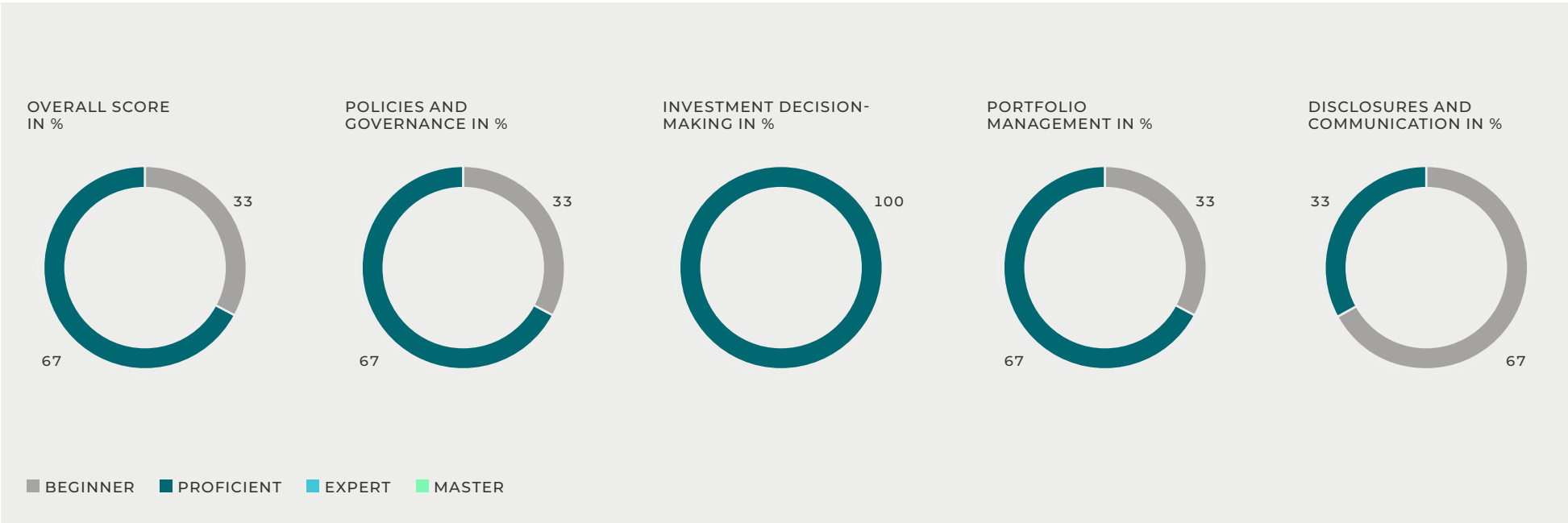
In 2025, we observe an overall positive trend in ESG maturity across the remaining three funds. The overall profile of 67% “Proficient” and 33% “Beginner” reflects the exit of one non-responding fund and one “Beginner” rated fund.

At the subcategory level, Investment Decision-Making stands out as the most consistent dimension, with 100% of funds at “Proficient”, indicating that ESG considerations are at least systematically incorporated into deal-level processes across the portfolio.

In contrast, Portfolio Management and Policies and Governance both show a split between “Proficient” (67%) and “Beginner” (33%), suggesting uneven depth in implementation and governance structures. Disclosures and Communication remains the least advanced area, with 67% of funds at “Beginner”, highlighting ongoing limitations in ESG reporting and transparency. Overall, the results confirm that while ESG awareness is present across the portfolio, further advancement is limited by the maturity and remaining duration of the underlying investments.

No major shifts are expected in the coming years due to the limited number of remaining funds and their advanced lifecycle stage. However, the current ESG profile confirms

that ESG awareness and implementation have matured over time, underscoring the long-term impact of consistent support even within a portfolio where ESG was initially not a strategic focus.



# CO-IX

2025 marks the third year of tracking the performance of the co-investments in the CO-IX portfolio. Four new investments have been added, bringing the total to 16 – comprising two “Beginner”, one “Proficient”, and one “Expert”. We do not shy away from investing in “Beginner” rated managers: we firmly believe in their promise for improvement and trust that our proven engagement will generate a positive impact. This philosophy is already validated by the data – despite the addition of two new “Beginner”, the overall “Beginner” share has fallen and “Proficient” is now the dominant category, confirming that existing managers are progressing as expected.

## ESG performance within co-investments

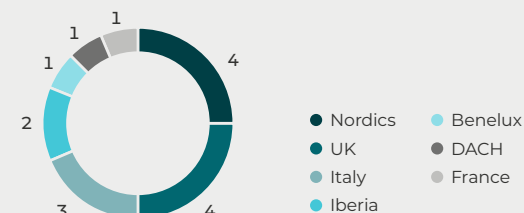
All 16 co-investments in the CO-IX portfolio responded to this year’s ESG questionnaire. This full engagement is particularly encouraging given the profile of the vehicle with newly added deal-by-deal teams with varying and often limited ESG infrastructure. The new data shows further encouraging developments: “Proficient” is now the dominant overall category at 62%, “Expert” has grown to 19%, and the Social dimension shows the strongest “Expert” share at 50% – the highest of any dimension.

The portfolio still has a 19% “Beginner” share at the overall level – attributable to newer entrants and a small number of managers still in the early stages of ESG adoption. This is consistent with the nature of a co-investment vehicle that deliberately invests across the maturity spectrum. The policies and governance dimension remains the earliest-stage area, with 50% “Beginner” and 31% “Proficient”, reflecting the complexity of governance ESG integration in deal-by-deal structures and will be the primary target for NORD Holding’s engagement in 2026. As these managers mature, we expect continued progress across all dimensions, as already observed in analogous vehicles in our portfolio.

### KEY INFORMATION

|                            |             |
|----------------------------|-------------|
| Vintage                    | 2022        |
| Commitment period          | 2022 – 2026 |
| Total commitment           | €327m       |
| # of target co-investments | 16          |
| # of active co-investments | 16          |
| Regions invested           | 7           |

### GEOGRAPHIC BUILD-UP – QUESTIONNAIRE RESPONDENTS



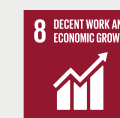
**16**  
ACTIVE  
CO-INVESTMENTS

### PROMOTED SDGS

#### Primary



#### Secondary



#### Tertiary



#### Quaternary



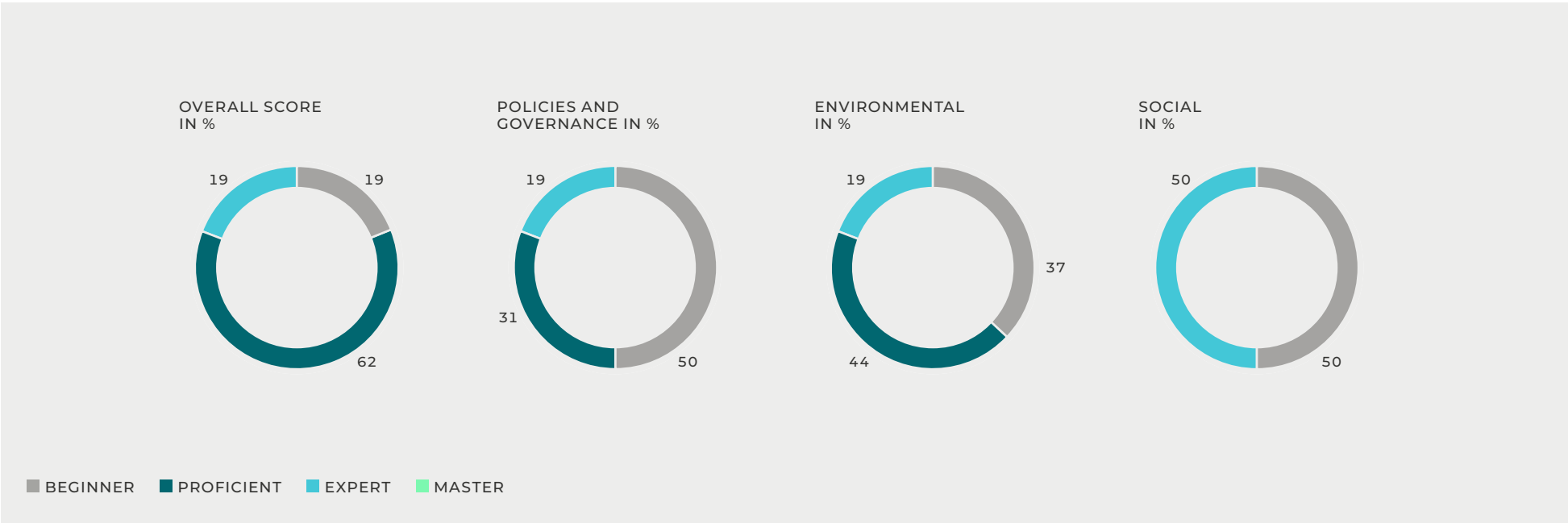
## Promotion of SDGs

2025 marks the second year in which the Sustainable Development Goals (SDGs) have been tracked at portfolio level for CO-IX. A clear pattern is now emerging, with Goal 13 (Climate Action) and Goal 5 (Gender Equality) jointly ranked in first place among the most frequently addressed SDGs across the portfolio. This ranking suggests

that environmental topics and nature-related considerations are becoming increasingly prominent within the co-investments and are closely aligned with the priorities set out in NORD Holding's Responsible Investment Policy.

The next most prominent goals are Goal 8 (Decent Work and Economic Growth), ranked in second place, and Goal 9 (Industry, Innovation and Infrastructure), ranked in third place. Together, these priorities indicate that the ESG

profile of the CO-IX portfolio is evolving across both environmental and economic dimensions. They also provide a useful framework for directing future engagement and supporting value creation across the portfolio in the coming year.



# CO-VI

We have observed a clear overall improvement across the portfolio in 2025, with “Proficient” share increasing and a slight decrease in “Expert” due to two exits of “Expert” rated co-investments during the year. The fact that the portfolio improved across the board even after losing two of its highest-rated funds is the clearest evidence that ESG progress is broad-based and organic – not driven by a small group of leading performers. All 16 active co-investments responded, up from 15 of 18 in 2024, further confirming the strengthening engagement culture within this portfolio.

## ESG performance within co-investments

In 2025, the portfolio showed continued progress in ESG performance, marked by a clear improvement in overall ESG maturity with 69% of co-investments classified as “Proficient” and 25% as “Expert”, while the share of “Beginner” has been reduced from 20% to 6%.

At the dimension level, the results show a differentiated but overall positive picture. The Social dimension emerges as the most advanced area, with no co-investments at “Beginner” level and a strong 75% at “Expert”, indicating that social considerations – such as workforce practices

and stakeholder engagement – are well embedded across the portfolio.

The Environmental dimension shows a balanced and almost unchanged profile, with 50% “Proficient”, 19% “Expert”, and 31% “Beginner”, reflecting steady progress but also some remaining variability in implementation. Policies and Governance remains less mature, with 31% of co-investments still at “Beginner” level and the majority at “Proficient” (56%), indicating that while ESG frameworks are being established, they are not yet fully institutionalized across all managers. Overall, the results confirm a positive trajectory, while also highlighting governance as a key area for continued focus.

KEY INFORMATION

Vintage

2018

Commitment period

2018 – 2022

Total commitment

€149m

# of target co-investments

24

# of active co-investments

16

Regions invested

7

GEOGRAPHIC BUILD-UP –  
QUESTIONNAIRE RESPONDENTS

1

1

3

3

3

2

1

Nordics

France

Ireland

Benelux

Italy

Iberia

UK

16

ACTIVE  
CO-INVESTMENTS

PROMOTED SDGS

Primary

13 CLIMATE ACTION

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

5 GENDER EQUALITY

Secondary

7 AFFORDABLE AND CLEAN ENERGY

3 GOOD HEALTH AND WELL-BEING

Tertiary

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

10 REDUCED INEQUALITIES

4 QUALITY EDUCATION

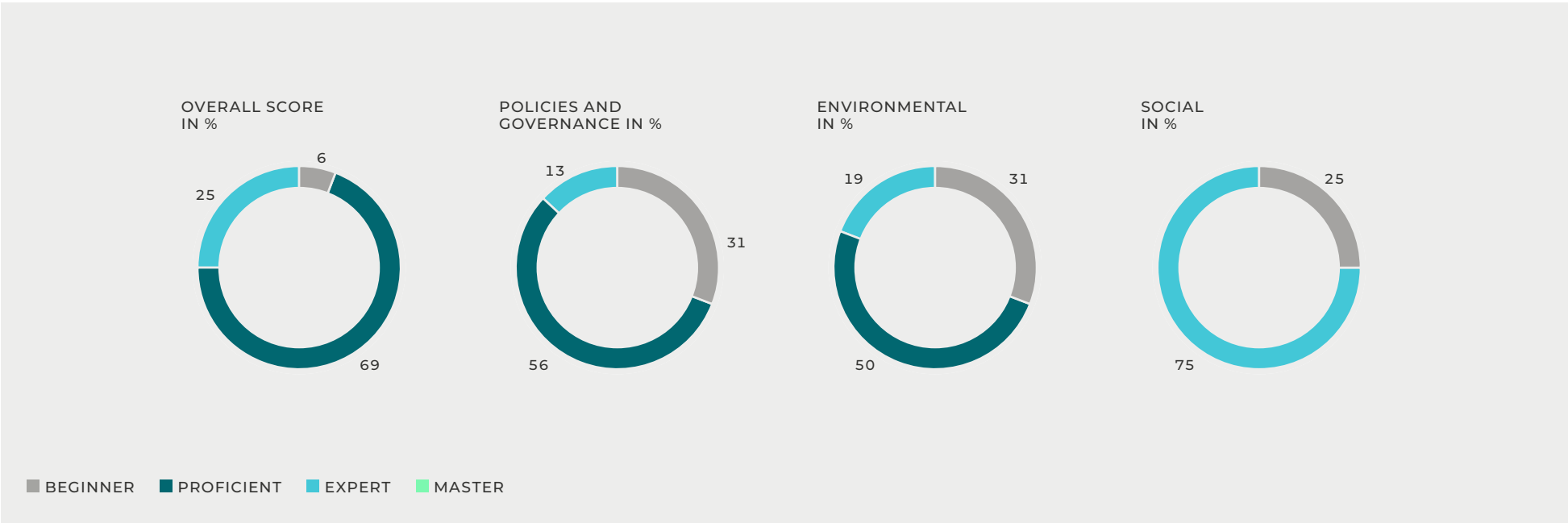
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## Promotion of SDGs

2025 marks the second year of SDG tracking for the CO-VI portfolio. A clear prioritization is emerging, with Goal 13 (Climate Action) ranked as first, and Goal 9 (Industry, Innovation and Infrastructure) and Goal 5 (Gender Equality) as second indicating a growing emphasis on diversity, inclusion, and innovation-driven value creation.

Goals 7 (Affordable Clean Energy) and 3 (Good Health and Well-being) jointly rank third, representing a notable development and signalling increased attention to social and economic factors within the portfolio. Together, these SDG priorities provide a clear framework for guiding ESG engagement and supporting long-term value creation across CO-VI portfolio.



# VSME INDEX

| DISCLOSURE (BASIC MODULE)                                                                           | PAGE IN THE REPORT                                                                              |
|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <b>General information</b>                                                                          |                                                                                                 |
| B1– Basis for preparation                                                                           | <b>[ 5, 6-7, 18-28 ]</b>                                                                        |
| B2– Practices, policies and future initiatives for transitioning towards a more sustainable economy | <b>[ 15-17, 30-31, 35-36, 38, 40-41, 42-43 ]</b>                                                |
| <b>Environment metrics</b>                                                                          |                                                                                                 |
| B3– Energy and greenhouse gas emissions                                                             | <b>[ 31-33 ]</b>                                                                                |
| B4– Pollution of air, water and soil                                                                | Not relevant due to the business model                                                          |
| B5– Biodiversity                                                                                    | Not relevant due to the business model                                                          |
| B6– Water                                                                                           | Not relevant due to the business model                                                          |
| B7– Resource use, circular economy and waste management                                             | Not relevant due to the business model                                                          |
| <b>Social metrics</b>                                                                               |                                                                                                 |
| B8– Workforce – General characteristics                                                             | <b>[ 35-36, 38 ]</b>                                                                            |
| B9– Workforce – Health and safety                                                                   | Not relevant due to the business model                                                          |
| B10– Workforce – Remuneration, collective bargaining and training                                   | <b>[ 35-36, 38 ]</b> regarding training, other than that not relevant due to the business model |
| <b>Governance metrics</b>                                                                           |                                                                                                 |
| B11– Convictions and fines for corruption and bribery                                               | <b>[ 42-43 ]</b>                                                                                |





| DISCLOSURE (COMPREHENSIVE MODULE)                                                                                  | PAGE IN THE REPORT                               |
|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|
| <b>General information</b>                                                                                         |                                                  |
| C1– Strategy: Business Model and Sustainability – Related Initiatives                                              | <b>[ 6-7, 15-17 ]</b>                            |
| C2– Description of practices, policies and future initiatives for transitioning towards a more sustainable economy | <b>[ 15-17, 30-31, 35-36, 38, 40-41, 42-43 ]</b> |
| <b>Environment metrics</b>                                                                                         |                                                  |
| C3– GHG reduction targets and climate transition                                                                   | <b>[ 30-31 ]</b>                                 |
| C4– Climate risks                                                                                                  | Not relevant due to the business model           |
| <b>Social metrics</b>                                                                                              |                                                  |
| C5– Additional (general) workforce characteristics                                                                 | No disclosure (not a material topic)             |
| C6– Additional own workforce information – Human rights policies and processes                                     | <b>[ 42-43 ]</b>                                 |
| C7– Severe negative human rights incidents                                                                         | No disclosure (not a material topic)             |
| <b>Governance metrics</b>                                                                                          |                                                  |
| C8– Revenues from certain sectors and exclusion from EU reference benchmarks                                       | Not relevant due to the business model           |
| C9– Gender diversity ratio in the governance body                                                                  | No disclosure (not a material topic)             |

# IM- PRINT

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# BEE SMART,



GROW WITH NORD



+2

Beehives

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Two beehives were placed on NORD Holding's premises in Hanover during the reporting period. Since January 1, 2026, we have been able to monitor the temperature and total weight of the hives via an app, giving us fascinating insights into how both hives are developing.