



# Sustainability Report 2023-2024

Outperformance through sustainability





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# About Quadriga Capital

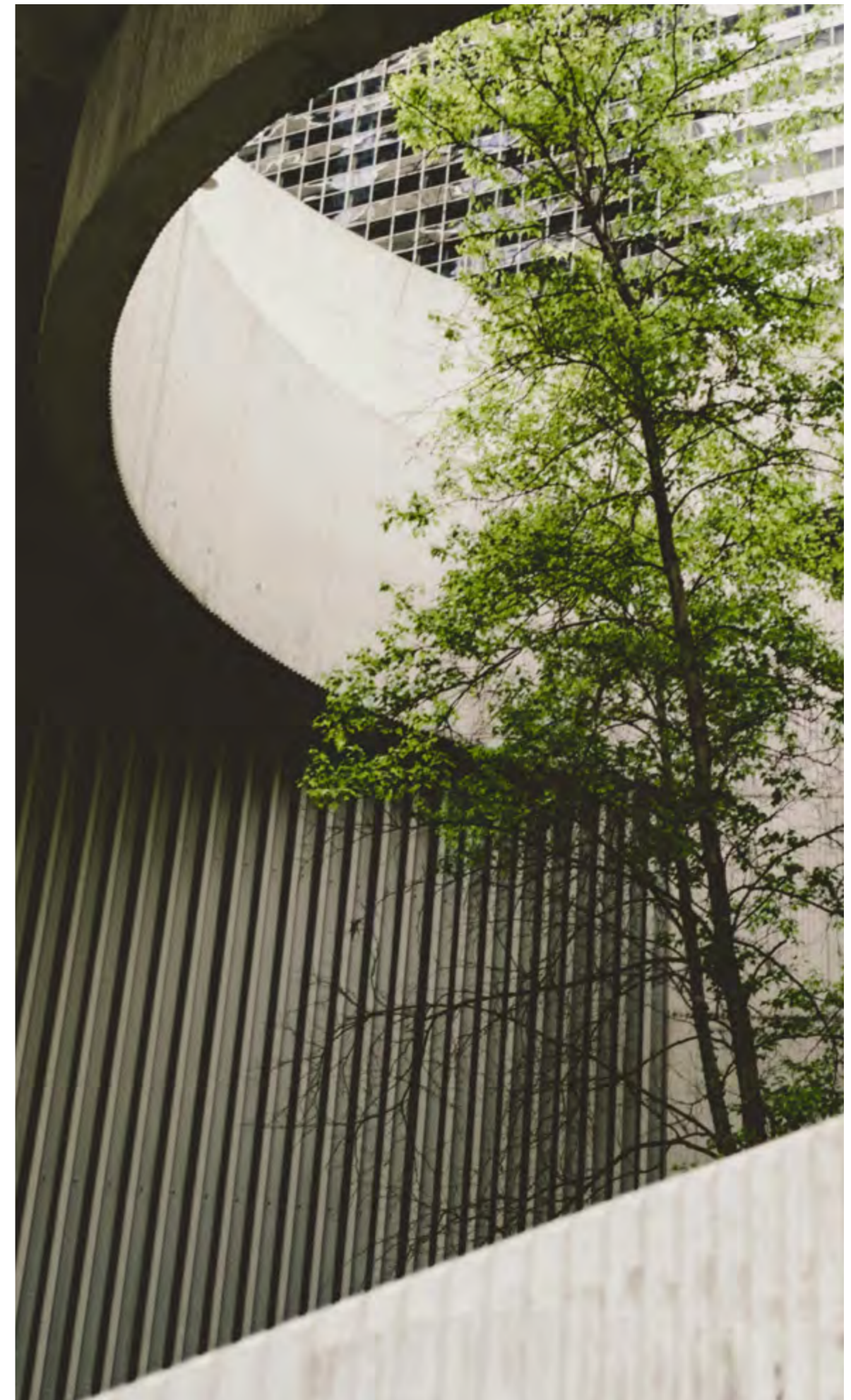
At Quadriga Capital, we are committed to shaping a sustainable future by prioritising positive impact through our ESG-integrated investment strategy. With our latest fund generation, we focus on investment opportunities that create meaningful change for the environment and society.

We target companies whose core products and services align with the UN Sustainable Development Goals (SDGs) or have the potential to transform in this direction. Our investment strategy concentrates on three key impact areas where we can make the greatest difference: Human Well-Being & Personal Growth, Preservation of our Environment and Sustainable Transformations.

To drive this vision, we have developed QC-Sustain, a proprietary, modular platform of measures, processes and management tools. QC-Sustain allows us to strategically integrate ESG and impact factors throughout the entire value creation process, ensuring that our portfolio companies build sustainable corporate value while generating lasting positive effects on the environment and society.

Since 2010, all portfolio companies within the Quadriga Capital funds have incorporated ESG standards into their business models. Beyond risk identification and avoidance, we actively support them with our QC-Sustain system, helping them thrive in their sustainability efforts.

Looking ahead, our commitment to impact investing continues to evolve. Quadriga Capital Fund VI, as a signatory of the Operating Principles for Impact Management since February 2021, completed its first externally certified verification process in July 2023. With dynamic discussions from our Impact Advisory Board and insights from our sustainability ecosystem, we remain at the forefront of sustainable investing, ready to meet the latest industry developments and regulatory requirements as we drive positive change into the future.



# The Funds

## 2023 At a glance

Assets under management (AUM)  
> EUR 750m

Type of most recent fund  
SFDR Art. 8+ ESG Fund with Impact

Equity capital investment per transaction  
between EUR 20 and 60 m

Impact themes  
Human Well-Being & Personal Growth, Preservation of our Environment, Sustainable Transformations

Core sectors  
Healthcare, Tech-Enabled Services, Smart Industries

Region  
Germany, Austria and Switzerland

2 Exits

10 Total portfolio companies

28 Team size

+19% Portfolio average revenue growth

26 New investments  
(2 primary investments; 24 add-ons)

32% Gender diversity at Quadriga Capital is female

+14% Portfolio companies' employees Full Time Equivalents (FTE)

Signatory of







# 01 Introduction and Strategy



# To our Stakeholders

**Looking back at 2023, the year was shaped by ongoing global challenges,** though some pressures had eased compared to the previous year. Geopolitical tensions persisted, but energy prices began to stabilize after the spikes of 2022. However, inflationary pressures and elevated interest rates continued to impact global markets, contributing to a more cautious economic outlook. Supply chain disruptions, though less severe, still presented hurdles for certain sectors. Continued high inflation for most of the year drove a cost-of-living crisis, impacting countries and populations worldwide. Additionally, the ongoing climate crisis intensified, with 2023 becoming the warmest year on record, exacerbating environmental degradation and the socio-economic effects of extreme weather events. Despite these challenges, businesses that prioritised sustainability and innovation found opportunities to thrive. At Quadriga Capital, we believe these global issues underscore the critical role of impact investing in driving meaningful change. In turbulent times, directing capital toward solutions that address the world's most pressing challenges is more important than ever.

**Quadriga Capital achieved several significant milestones in 2023 and 2024.** Most notably, we successfully completed our first verification as a Signatory to the Impact Principles with BlueMark. Based on their recommendations, we initiated further improvements to ensure that our impact investing practices meet the highest standards of accountability and effectiveness. In 2023, we also focused significantly on enhancing our QC-Sustain team's understanding of the Corporate Sustainability Reporting Directive (CSRD). This work to strengthen skills equips us better to support our portfolio companies as they navigate the increasingly complex regulatory landscape. By enhancing our knowledge and aligning our processes with CSRD requirements, we are well-positioned to ensure our portfolio companies succeed in their sustainability transformations.

We further strengthened our team by hiring a new investment professional in both January 2023 and July 2024. Additionally, our fund grew with two new primary investments and several add-on acquisitions. These developments emphasise our commitment to sustainable investment strategies that deliver financial returns while driving positive social and environmental impact.

**As part of our sustainability and impact efforts,** we continued to develop the QC-Sustain system, making significant advancements in data monitoring and impact measurement. We upgraded the QC-Sustain Toolbox to help our portfolio companies address the challenges of sustainability and regulatory compliance, providing them with the tools needed to implement meaningful improvements. In early summer 2023, we hosted an internal sustainability workshop for our healthcare portfolio companies, focusing on best practices and innovative solutions for sustainability. This initiative reflects our commitment to fostering collaboration and driving positive impact across our portfolio. On the global stage, we participated in The Global Impact Investing Network (GIIN) Impact Forum 2023 in Copenhagen, engaging with industry peers and sharing insights into the evolving impact investing landscape.

**As we look to the future,** Quadriga Capital remains optimistic despite the challenges of 2023. With falling inflation and the potential for a soft landing of the global economy, we believe that the investment landscape will continue to support sustainable innovation. We are committed to being a driving force for positive change, directing capital toward businesses that address critical social and environmental issues while delivering strong financial returns for our investors.

In a world of uncertainty, our dedication to sustainable and impact investing remains stronger than ever. We will continue to back businesses that create real, lasting impact for both the planet and society.

Kind regards,  
**Clive Chaplin**  
Director

# About this Report

Quadriga Capital publishes an annual sustainability report, providing insights into our impact, strategy and performance, as well as detailing how we have created sustainable value within the portfolio companies of the Quadriga Capital Funds. The report includes impact and ESG-related data for both Quadriga Capital and its portfolio companies, covering the reporting period from 1 January 2023 to 31 December 2023.

The data in this report was provided voluntarily by our portfolio companies. While some data may be incomplete and has not been independently audited, we are actively working with our portfolio companies to improve the quality and completeness of this data. Our goal is to align future reporting with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) over the next few years.



# Impact Investment Strategy

In 2022, Quadriga Capital launched Fund VI, classified as Article 8+ under the SFDR and as a signatory to the Operating Principles for Impact Investing. With Fund VI, Quadriga Capital established clear environmental and social impact investment objectives aligned with our three core impact themes, building on our history of full ESG integration. These impact objectives reflect our strategic focus on the Healthcare, Tech-Enabled Services and Smart Industries sectors, where Quadriga Capital can effectively contribute to generating positive impact ("additionality").

Quadriga Capital is committed to supporting companies that create meaningful positive outcomes for society and the environment. We do this by providing access to both financial and non-financial resources that these companies might not otherwise have, enabling them to achieve their impact goals and contribute to a sustainable future.

	Human Wellbeing & Personal Growth	Preservation of our Environment	Sustainable Transformation
Quadriga Capital sectors	<p>Actively promote social change and support an ageing and migrant population with <b>healthcare</b> and <b>education</b>.</p> 	<p>Improve the ecosystem by innovating and enhancing business models which positively impact the <b>environment</b>.</p> 	<p>Apply digitalisation and innovative technologies to accelerate <b>resource efficiency</b> and enable the transition to <b>sustainability</b>.</p> 
Acquisitions since 2022			
Key societal challenges the companies address	<p>» Need for preventive as well as therapeutical healthcare promoting mental health and wellbeing for all individuals especially for yet underserved groups in rural areas or facing language barriers.</p>	<p>» Need for protection from harm from contaminants through testing services especially regarding the food value chain, water quality, soil and air protection, pharmaceuticals, quality of drinking water and impact of pesticides on biodiversity.</p>	<p>» Need for information on energy and resources savings to significantly improve efficient resources use for many companies through energy efficiency monitoring based on predictive models.</p>



# Investment-level Impact Thesis

At Quadriga Capital, we integrate the Theory of Change framework into our investment process to ensure that each investment is designed to create measurable and meaningful social or environmental impact, in addition to delivering financial returns. This structured approach guides how we address challenges, execute activities, measure outputs and achieve outcomes.

We begin by defining the **Challenge**. This involves identifying the social or environmental issue that the investment will address and understanding who the beneficiaries are, particularly focusing on underserved populations. For example, in healthcare investments, the challenge might be the lack of access to quality care in low-income communities.

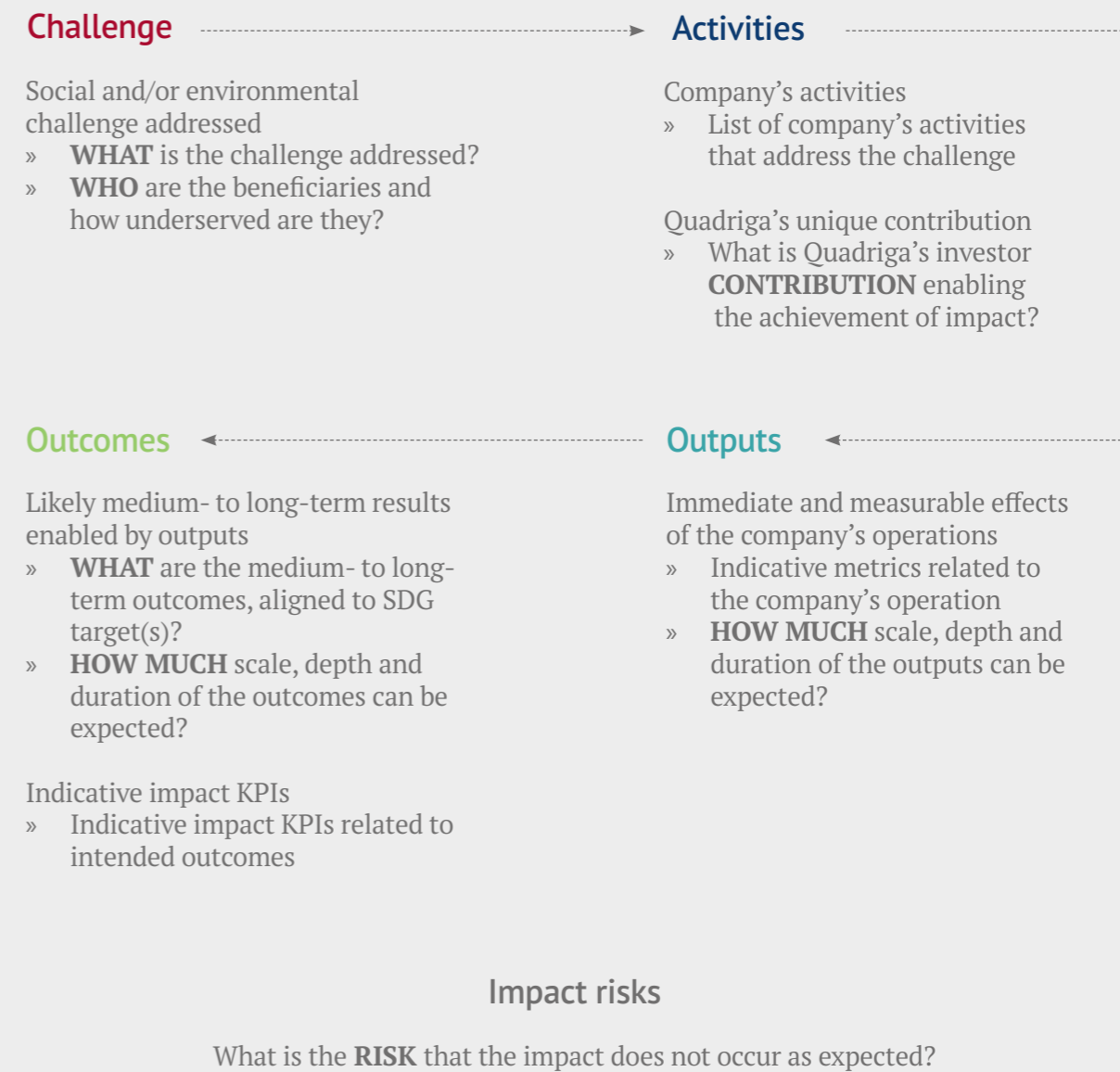
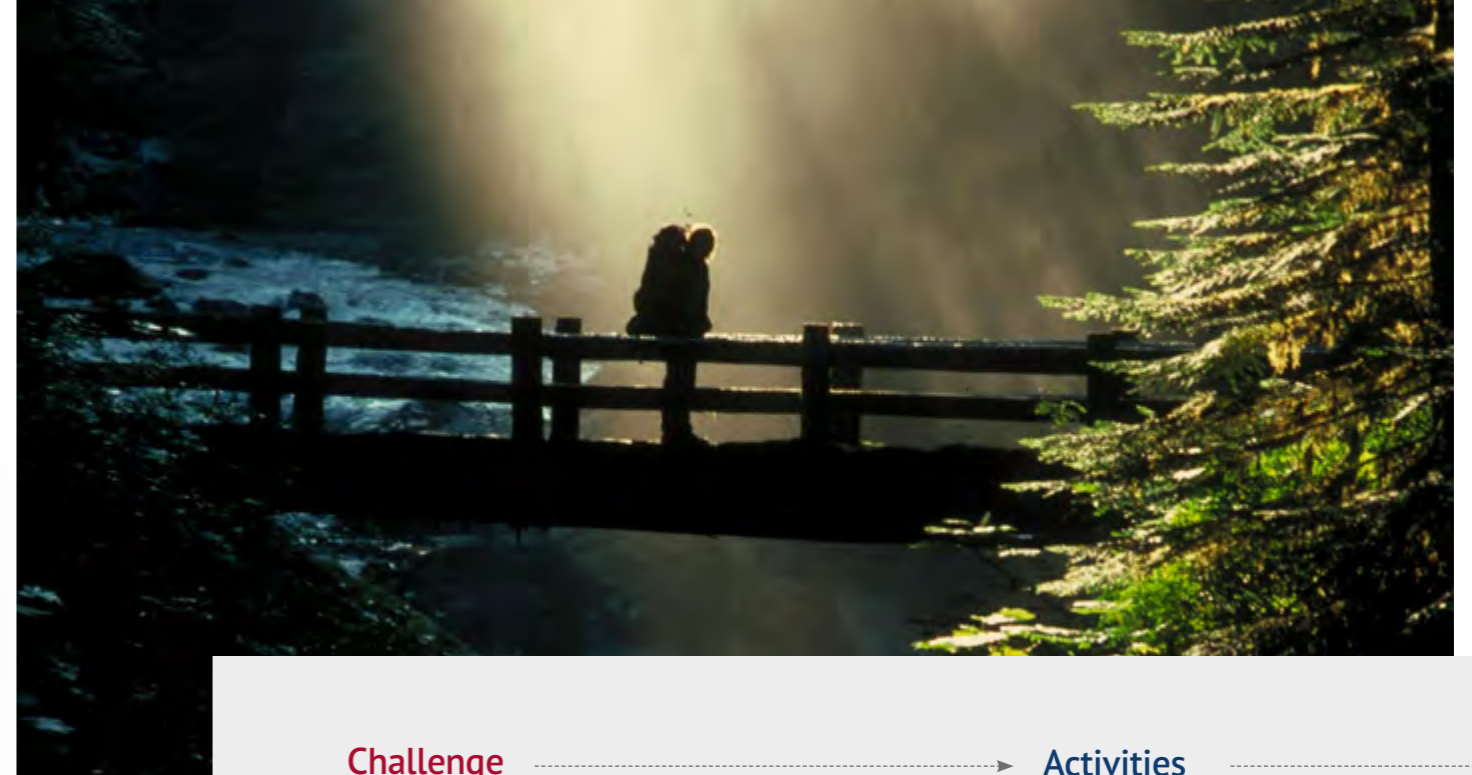
From there, we define the **Activities** that the company will undertake to address the identified challenge. These activities could range from expanding operations to developing new products or services that directly respond to the issue at hand. In this phase, we also highlight Quadriga Capital’s unique contribution—whether through providing capital, strategic guidance, or access to our networks—that enables these activities to be successfully executed.

The next step focuses on **Outputs**, which are the immediate and measurable results of the company’s activities. These could include metrics such as the number of new facilities built, products sold, or services

delivered. We pay close attention to the scale, depth and duration of these outputs to ensure that they align with our broader impact goals.

Building on these outputs, we evaluate the likely **Outcomes**. These are the medium- to long-term results that arise from the company’s outputs, such as improved health outcomes, increased economic opportunities, or reduced environmental impact. We align these outcomes with global frameworks like the Sustainable Development Goals (SDGs) and establish Key Performance Indicators (KPIs) to monitor progress. This allows us to quantify how much change we expect and to track the long-term impact of our investments.

Lastly, we carefully assess **Impact risks**. These are the risks that could prevent the intended impact from being realised. Whether due to external factors like regulatory changes or internal challenges such as operational execution, we identify and manage these risks to maximise the likelihood of achieving the desired outcomes.

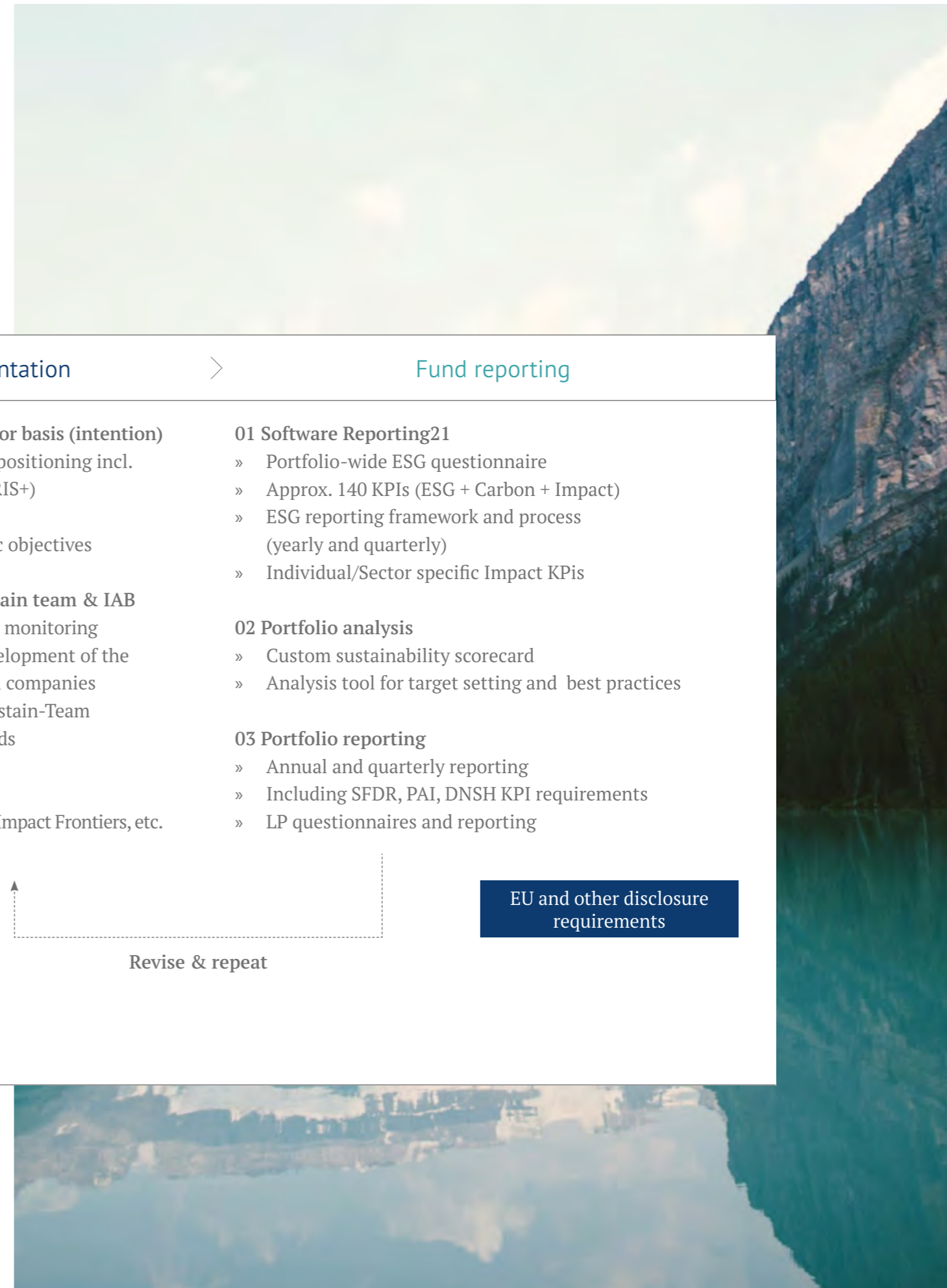


Bold: Impact Management Project dimension of impact



# QC-Sustain Process

The QC-Sustain process covers our entire value chain and incorporates sustainability into both our business and investment activities. Beyond negative screening, we assess ESG impacts, management engagement and the sustainable value we create and report on over the holding period.



## Sustainable sourcing

### 01 QC-Sustain sustainable sourcing strategy: 3 themes

- 1. Human wellbeing & personal growth
- 2. Preservation of our environment
- 3. Sustainable transformations

### 02 Sustainability Considerations early in transaction

- » Early double materiality (impact and financial materiality)
- » Consider potential impact themes

### 03 Use QC-Sustain to “attract targets” (and create impact)

Pro-actively use QC-Sustain as pitching argument for both QC but also to promote impact

### 04 Early sustainability due diligence

Before acquisition: application of QC-Sustain content already early during due diligence with QC-Sustain Team and IAB-Members

**Human Wellbeing & Personal Growth**

Actively promote social change and support an aging and migrant population with healthcare and education.

**Preservation of our Environment**

Improve the ecosystem by innovating and enhancing business models which positively impact the environment.

**Sustainable Transformation**

Apply digitalisation and innovative technologies to accelerate resource efficiency and enable the transition to sustainability.

## QC-Sustain implementation

### 01 Clear QC Sustainability strategy, sector basis (intention)

- » HC, TS & SI Strategic ESG & impact positioning incl.
- » Target setting for clustered topics (IRIS+)
- » Identification of risks
- » Linking material topics with strategic objectives

### 02 Full impact contribution by QC-Sustain team & IAB

- » IAB: Advises on impact target setting, monitoring
- Input on regulations and further development of the sustainability strategy and individual companies
- » QC-internally: Full leverage of QC-Sustain-Team
- » Additional: OPIM and similar standards

### 03 Measurement

Challenge, Input, Output, Outcome: IRIS+, Impact Frontiers, etc.

QC-Sustain Toolbox

## Fund reporting

### 01 Software Reporting<sup>21</sup>

- » Portfolio-wide ESG questionnaire
- » Approx. 140 KPIs (ESG + Carbon + Impact)
- » ESG reporting framework and process (yearly and quarterly)
- » Individual/Sector specific Impact KPIs

### 02 Portfolio analysis

- » Custom sustainability scorecard
- » Analysis tool for target setting and best practices

### 03 Portfolio reporting

- » Annual and quarterly reporting
- » Including SFDR, PAI, DNSH KPI requirements
- » LP questionnaires and reporting

Revise & repeat

EU and other disclosure requirements



# QC-Sustain System

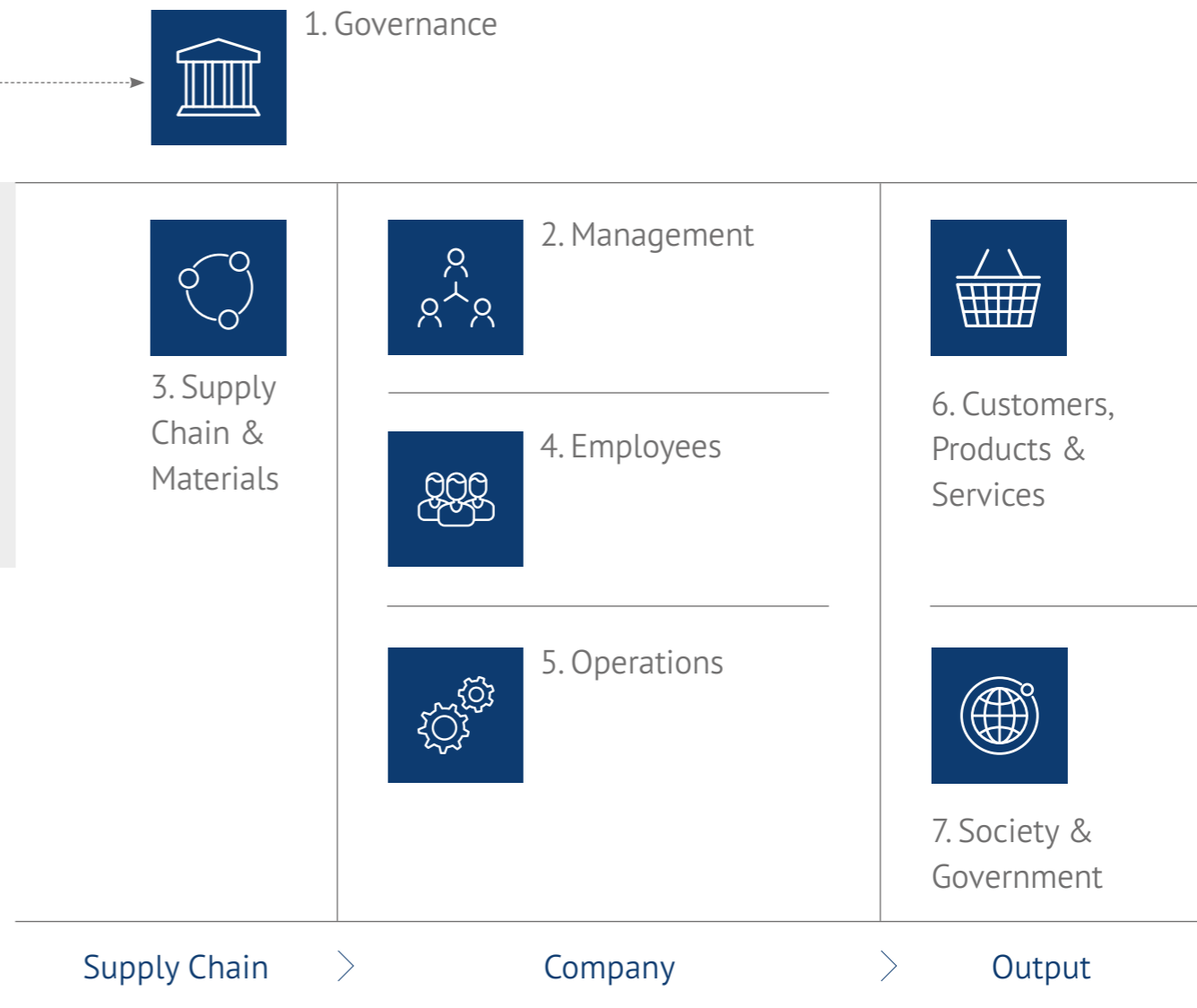


Initial double materiality assessment

Quadriga Capital has developed the QC-Sustain system to actively support its portfolio companies in their sustainability efforts and to drive meaningful impact across the portfolio. QC-Sustain is a proprietary, modular toolbox of measures, processes and governance tools designed to strategically integrate ESG and impact factors throughout the entire value creation process. This system empowers our portfolio companies by providing them with the resources they need to effectively manage sustainability and impact initiatives.

QC-Sustain covers a broad range of sustainability standards, addressing both mandatory and voluntary requirements. By aligning with the highest norms in double materiality analysis, data collection and reporting, QC-Sustain ensures that our companies meet the rigorous demands of the sustainability landscape.

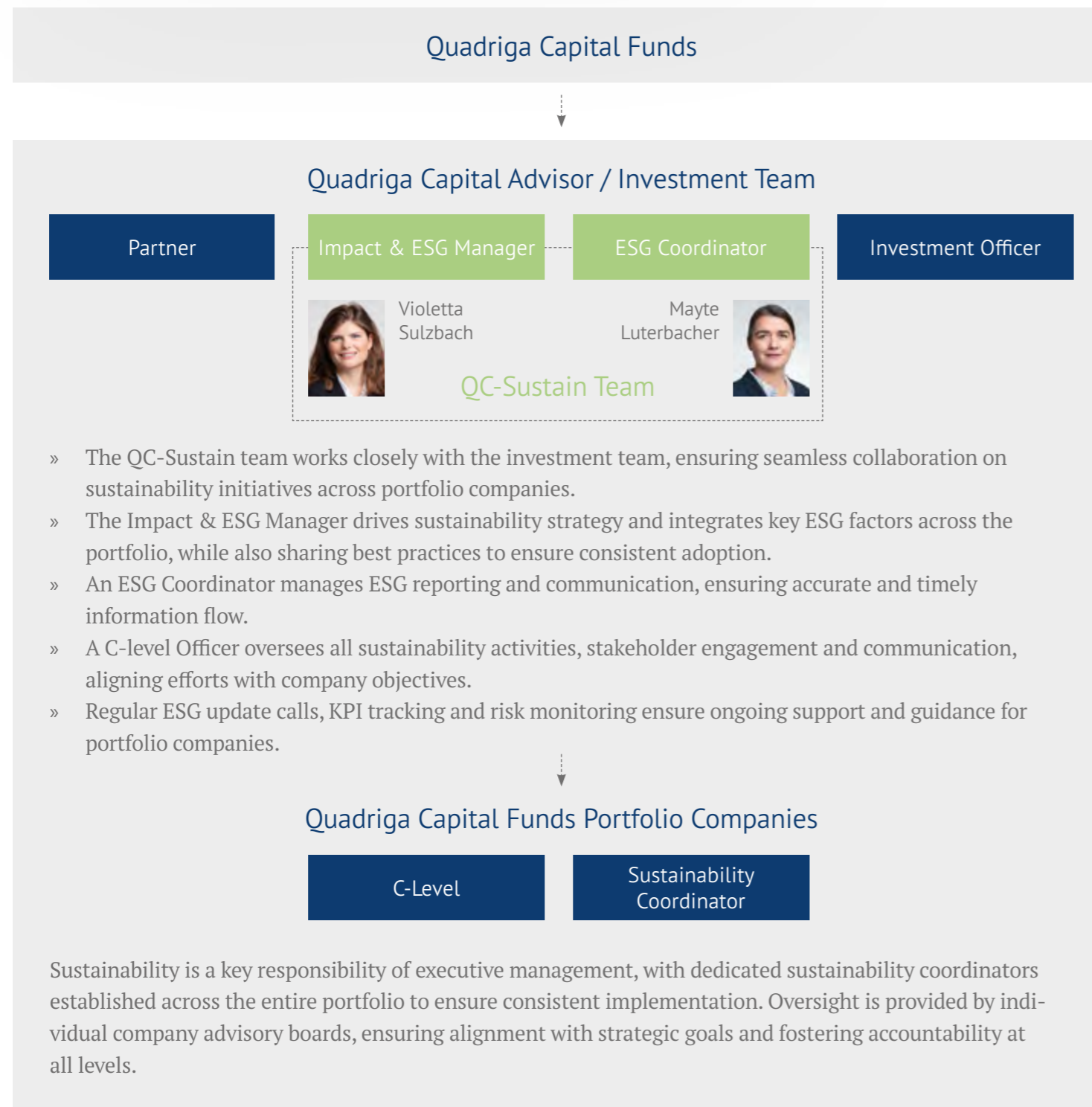
The system now captures over 200 data points, enabling comprehensive insights into sustainability performance. These data points are collected and managed through our partnership with Reporting21, allowing us to provide portfolio companies with detailed, actionable feedback. By utilising the QC-Sustain Toolbox, our companies are better equipped to strategically integrate ESG factors, achieve their sustainability goals and generate lasting positive impact.





# Governance

Sustainability responsibility is vested at the highest management level, encompassing both Quadriga Capital and our portfolio companies. This crucial aspect is directed and overseen by an autonomous board.



We strongly believe that people are the most critical drivers of building exceptional companies. Therefore, creating winning teams – comprised of committed employees, skilled management and experienced boards—is one of our top priorities. One of the key lessons from the past year has been the importance of embedding sustainability deeper within our portfolio companies. While executives are receiving sustainability training, we recognise the need to broaden this focus to include a wider range of employees. Our goal is to foster a culture of ownership at all levels by equipping teams with the knowledge, tools and support they need to accelerate sustainability progress across the organisation.



# QC Impact Advisory Board

The Quadriga Capital Impact Advisory Board, founded in 2021, functions as an independent entity dedicated to ensuring impactful outcomes across the investment lifecycle. Its primary role is to support sustainable investments by overseeing the entire process – from sourcing to exit – while maintaining a strong focus on ESG and impact objectives. This involves conducting thorough ESG/impact due diligence, driving sustainable value creation and ensuring that exits adhere to high sustainability standards.

The Board meets formally four times a year and holds informal virtual meetings on a monthly basis to provide ongoing guidance. It offers expertise in the sustainability due

diligence process for potential target companies, focusing on identified impact themes and tackling challenges that arise from external impact due diligence providers.

During the holding period, the Impact Advisory Board actively contributes to enhancing the impact of portfolio companies, including the development of comprehensive impact roadmaps. It works closely with the QC-Sustain and investment teams to monitor the portfolio's alignment with established impact requirements. Additionally, the Board is responsible for assessing the compliance of the impact system with the Operating Principles for Impact Management.



## Prof. Dr. Herwig Buchholz

Herwig is Chairman of the Quadriga Capital Impact Advisory Board. He has held various management positions at the chemical and pharmaceutical group Merck since 1996, most recently holding Group-wide responsibility for sustainability and sustainability strategy as Global Head Corporate Sustainability. Since 2022, Herwig has been advising companies and public institutions on sustainability and innovation topics. He is also a managing partner of ELCH consulting. With his knowledge of sustainability strategy development and innovation, he is available to Quadriga Capital Funds and its portfolio companies in an advisory capacity.



## Alice Drooghmans

Alice is a member of the Quadriga Capital Impact Advisory Board. As Managing Director of Drooghmans International, she has been advising companies and organisations nationally and internationally on business development and sustainable growth for more than 25 years. Her focus is on the 17 global sustainability goals of the United Nations as well as on "Sustainable Finance". With her expertise in the areas of sustainable business development, EU regulations and digitisation, Alice supports the Quadriga Capital Funds and their portfolio companies.



## Joanna Radeke

Joanna is a member of the Quadriga Capital Impact Advisory Board. She is the Executive Director of the ESMT Institute for Sustainable Transformation and leads the Sustainable Business Roundtable. She is also responsible for the Climate Governance Initiative Germany, which was founded by ESMT together with other institutions. Joanna advises the Quadriga Capital Funds and its portfolio companies on the implementation of their sustainability strategies and initiatives that contribute to solving climate change and other societal problems.





# 02 Sustainability at Quadriga Capital



# Timeline & Milestones

Sustainable investing with a dynamic ESG implementation strategy will be a necessity for a viable economy. Since 2007, Quadriga Capital has continuously been enhancing its ESG performance and impact demonstrating its full commitment as a long-term responsible investor.

2007

Quadriga Capital starts rollout of its first ESG programme to the Portfolio Companies including general data collection of Environmental, Social, Governance KPIs and documents, and status quo.

2011

Data collection of Environmental, Social, Governance KPIs and documents refined to include feedback loop with portfolio companies.

2015



Quadriga ESG Impact Monitor goes live.

2008



Quadriga Capital is a signatory to the UN PRI and reports on the activities and progress made on ESG and sustainability integration in the annual UN PRI report.

2013



Development of online ESG Assessment tool with service provider Hydrodata.



# Timeline & Milestones

2017

Introduction of carbon footprint scopes 1+2.

Introduction Quadriga Capital ESG policy.

2020

Start for impact integration.

Upgrade Quadriga Capital Code of Ethics.

2021

Introduction of Fund VI classified as Article 8+ under the SFRD. For Fund VI Quadriga Capital conducts full ESG integration and sets environmental and social impact investment objectives.



Operating Principles for Impact Management

Quadriga Capital becomes Signatory to the Operating Principles for Impact Management established by the International Finance Corporation (IFC)  
Establishment of external Quadriga Capital Impact Advisory Board.



2022

ESG Best Practice Honours award by SWEN Capital Partners in the category private equity.

Introduction of modularised QC-Sustain System used to strategically integrate ESG and impact factors across the entire value creation process.

Introduction of Reporting21 

Quadriga joined the ESMT Berlins Sustainable Business Round Table as active member.

2023



First official verification as a Signatory to the Operating Principles for Impact Management.



# Sustainability Achievements 2023-2024

In 2023, we continued to strengthen our QC-Sustain approach by adding new requirements and started preparing our Portfolio Companies for the regulatory changes.

- » Following Quadriga Capital's successful completion of its first verification as a Signatory to the Impact Principles by BlueMark in July 2023, we identified key areas for further improvement and are actively implementing the recommended changes from the verification process.
- » In 2023, Quadriga Capital's Impact & ESG Manager, Violetta Sulzbach, attended The Global Impact Investing Network (GIIN) Impact Forum in Copenhagen. The Forum provided valuable opportunities to exchange insights and explore promising collaborations with dedicated members of the impact investing community and fellow Signatories to the Impact Principles.
- » In early summer 2023, Quadriga Capital organised an internal sustainability workshop specifically for its healthcare portfolio companies. The workshop created a platform to exchange ideas, share best practices and explore innovative solutions for a more sustainable future. Recognising that many healthcare companies face similar challenges, particularly regarding employee well-being and patient care, we are using these insights to further refine our QC-Sustain system and enhance our contribution to health and well-being.
- » In autumn 2023, Quadriga Capital provided portfolio companies with updates on the upcoming EU CSRD regulatory requirements, helping ensure a smooth transition to mandatory reporting. Additionally, QC-Sustain's content and sustainability data monitoring were revised to better align with evolving regulatory demands.



- » In early 2024, Ipsen, a Quadriga Capital portfolio company, was honoured with the German Innovation Award by the German Design Council for its pioneering Ipsen ATLAS Green furnace. This innovation uses both hydrogen and green electricity, depending on which is more economical or environmentally friendly, enabling 100% CO<sub>2</sub>-neutral operation. With the installation of high-efficiency Ipsen Recon IV burners in 2023, Ipsen has already reduced its customers' CO<sub>2</sub> footprint by 647 tonnes compared to the previous generation of burners, contributing significantly to global climate protection efforts.
- » Quadriga Capital portfolio company newcare Group joined the United Against Waste initiative in Germany to tackle food waste in care homes. The company has committed to consistently reduce food waste and overproduction as part of its broader sustainability efforts.
- » Continuing its journey toward sustainability and data transparency, Quadriga Capital portfolio company GBA Group has launched a dedicated website to outline its goals and targets. In addition to offering a broad range of environmental analysis and sustainability services, GBA Group has pledged to transition to 100% renewable energy across all of its sites.



# Frameworks

Quadriga Capital launched its latest fund with a strong impact focus, aligning with the Operating Principles for Impact Management. The QC-Sustain system integrates multiple frameworks for responsible investing, reinforcing our commitment to sustainable and impactful investment practices.



## Signatory and cooperation – impact and ESG frameworks and organisation

## Impact verification

### Signatory of



### Application of



### Member of



### Compliance with



Sustainable Finance Disclosure Regulation (SFDR)



BlueMark, independently verified the alignment of Quadriga Capital's impact management practices with the Operating Principles for Impact Management in June 2023.

Software used Reporting21

Quadriga Capital Fund VI is an SFDR Art. 8+ Fund. It not only considers environmental and social characteristics but actively seeks to make a positive impact by applying processes, standards and tools of an Art. 9 fund.



# ESG at Quadriga Capital

Quadriga Capital is committed to the highest ESG standards.

		2022	2023
Environmental	Scope 1	34.56 tCO <sub>2</sub> e	47.15 tCO <sub>2</sub> e
	Scope 2	16.27 tCO <sub>2</sub> e	54.12 tCO <sub>2</sub> e
	Scope 3	-	242.70 tCO <sub>2</sub> e
	Total/ FTE	2.01 tCO <sub>2</sub> e	3.89 tCO <sub>2</sub> e
	Total energy consumption	224 203.62 kWh	302,026.00 kWh
Social	Female staff	32%	32%
	Women on board	25%	25%
	Permanent FTE recruitments	2	2
	Number of voluntary redundancies	2	2
Governance	CSR Policy	Yes	Yes
	ESG representative	Yes	Yes
	Principles and guidelines for good governance	Yes	Yes

## Key achievements 2023

- » Introduced Scope 3 GHG reporting across all Fund VI portfolio companies, reinforcing our commitment to comprehensive carbon management.
- » Completed our first verification as a Signatory to the Impact Principles with the independent adviser BlueMark and initiated further improvements based on their recommendations.
- » Participated in The Global Impact Investing Network (GIIN) Impact Forum 2023 in Copenhagen, engaging with industry leaders and exploring new impact opportunities.
- » Hosted an internal sustainability workshop for our healthcare portfolio companies, focusing on best practices and innovative sustainability solutions.
- » Updated the QC-Sustain Toolbox and enhanced data monitoring to prepare our portfolio companies for the upcoming EU CSRD regulatory requirements.

## Goals for 2024/2025

- » Developing a GHG Emission Reduction Strategy: We will provide our portfolio companies with tools, guidance, and close collaboration to help them assess emissions, set targets, and integrate reduction initiatives effectively.
- » Increasing Renewable Energy Usage: We will facilitate access to resources, partnerships, and strategic advice to support our portfolio companies in transitioning to greener energy solutions.
- » Conducting Biodiversity Assessments: We will offer standardised templates, expert guidance, and support to help our portfolio companies implement effective conservation strategies.
- » Fostering Diversity and Inclusion Policies: We will provide our portfolio companies with best practices, policy templates, and training resources to foster inclusive workplace cultures.
- » Enhancing Internal Sustainability Capabilities: We will offer our portfolio companies workshops, certification programs, and strategic support to help them build the necessary internal sustainability expertise.
- » Promoting Sustainability Strategies: We will work with the management teams of our portfolio companies to develop tailored sustainability strategies, ensuring alignment with ESG best practices.
- » Publishing Individual Sustainability Reports: We will provide our portfolio companies with reporting frameworks, tools, and feedback to ensure transparency and alignment with recognised standards.
- » Establishing a Sustainability Reporting Line: We will assist our portfolio companies in setting up reporting structures to ensure effective data tracking and regular updates to stakeholders.

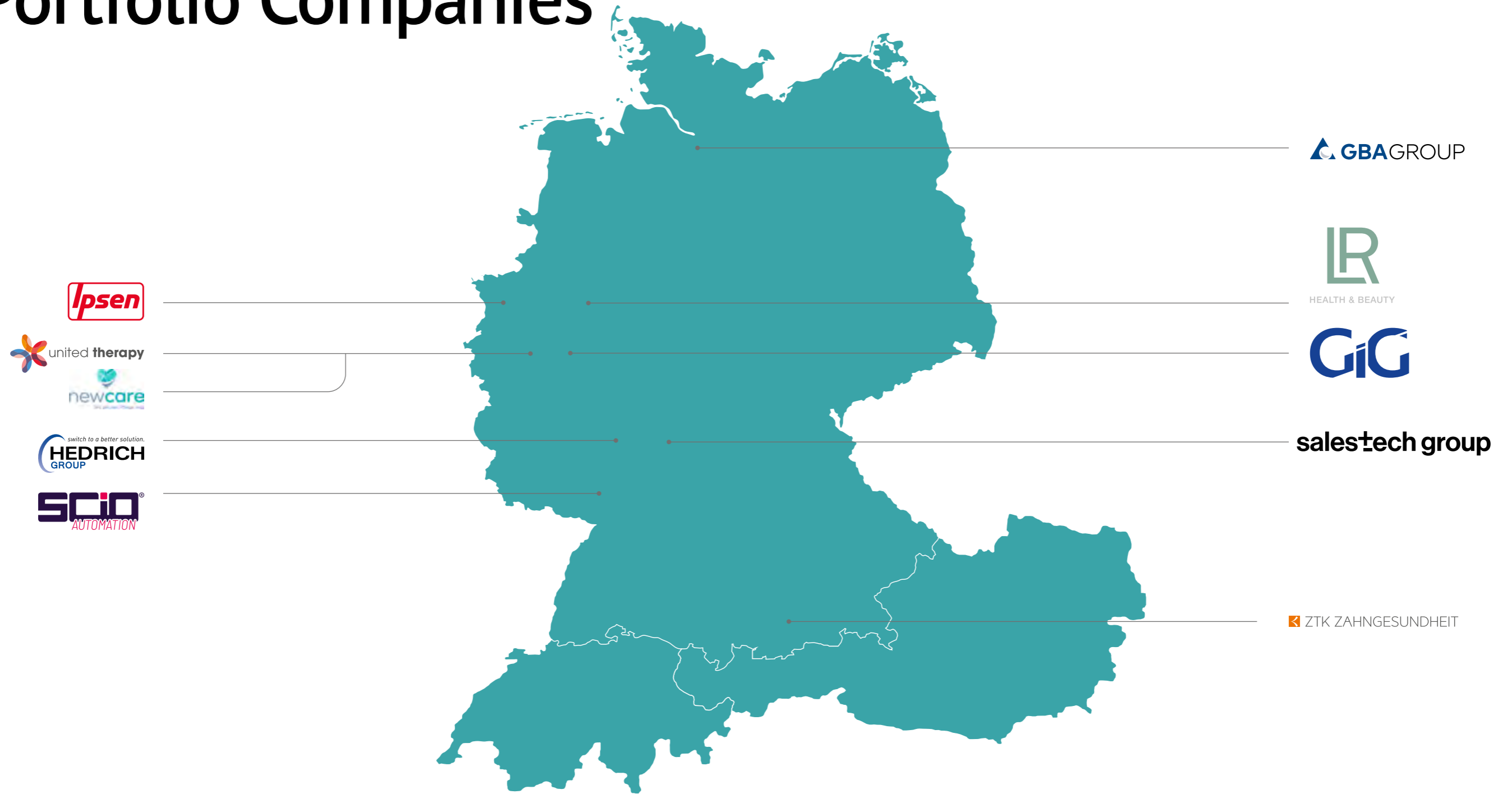




# 03 Sustainability at Portfolio Companies



# Quadriga Capital Portfolio Companies



10  
companies

9,002  
employees<sup>2</sup>

1,3bn  
revenue











33  
countries

3  
continents

<sup>1</sup> No. of employees (FTE) are per Q4 2023, emission of tons are based on Scopes 1+2 and per employee



# Quadriga Capital Portfolio Companies

Portfolio Company	Sector	QC Investment Theme	Emissions in tonnes CO <sub>2</sub> e				Energy consumption in kWh		Diversity in %			Employees					Governance			
			Scope1	Scope2	Scope 3	GHG Intensity <sup>1</sup>	Total Energy Consumption	Renewable Energy Consumption	Female Staff	Woman on Board	Gender Paygap	Permanent FTE recruitments	Voluntary redundancies	Employee survey	Number of work-related accidents	Number of work-related fatalities	Sustainability Policy	Sustainability Representative	Guidelines for good governance	QC compliance package
 GBAGROUP	Tech-Enabled Services	Preservation of our Environment	649.53	0	15,496.18	2.84	11,058,564	8,296,274	57.29	25.00	6.08	124	150.37	No	10	0	No	Yes	Yes	Yes
 GESELLSCHAFT FÜR INTEGRIERTE GESUNDHEITSVERSORGUNG	Healthcare	Human Well-being & Personal Growth	219.51	445.77	3,408.38	72.74	820,000	90,000	81.12	25	58.73	163	0	No	0	0	No	Yes	Yes	Yes
 HEALTH & BEAUTY	Consumer		1,217.24	50.54	5,906.00	25.95	3,502,796.38	2,696,763.67	59.17	33.33	31.28	10	45.94	Yes	21	0	Yes	Yes	Yes	Yes
 switch to a better solution.	Smart Industries	Sustainable Transformation	222.92	124.04	0	10.59	1,030,000	128,690	18.25	0	25.15	8	15	Yes	5	0	No	Yes	Yes	Yes
	Smart Industries	Sustainable Transformation	1,511.45	1,566.53	300,759.51	1,738.58	9,580,346	979,853	13.38	0	19.59	28	54	Yes	19	0	Yes	Yes	Yes	Yes
	Healthcare	Human Well-being & Personal Growth	12,434.50	0	10,489.28	123.61	18,844,780	5,653,434	79.09	0	0	456	356	No	7	0	No	Yes	Yes	Yes
	Healthcare	Human Well-being & Personal Growth	144.51	271.34	1,127.57	9.79	2,000,000	550,000	64.39	20	10.66	178	135	Yes	21	0	No	Yes	Yes	Yes
	Healthcare	Human Well-being & Personal Growth	-	-	-	-	-	-	83.11	33.33	35.99	221	72	No	7	0	No	No	Yes	Yes
	Tech-Enabled Services	Sustainable Transformation	12.07	3.38	968.49	61.50	8,722	0	48.78	0	31.40	36	17	No	1	0	Yes	Yes	Yes	Yes
	Smart Industries	Sustainable Transformation	1,628.57	1,446.40	131,781.40	545.98	4,090,852	0	18.67	22.22	0	0	0	No	0	0	No	Yes	Yes	Yes

<sup>1</sup> GHG intensity (Scope 1 & 2) in tCO<sub>2</sub>e / EURm



# Principle Adverse Impact Indicators

Quadriga Capital is committed to transparency and accountability in its investment practices. We closely monitor key sustainability indicators to gain insights into the potential negative impacts associated with our investments. These indicators help us assess adverse effects on environmental and social factors, including greenhouse gas emissions, energy consumption, waste production and adherence to human rights standards.





# Environmental Performance

Our most significant environmental impact is through minimising energy and resource consumption and we are committed to continuously improve in this area. Quadriga Capital aims to ensure that all portfolio companies develop a comprehensive Greenhouse Gas (GHG) emission reduction strategy, with a written emission reduction plan from each company in place. These plans will lay the groundwork for achieving long-term emission reduction goals and ultimately working towards net-zero emissions.

We recognise that the data provided by our portfolio companies is not yet complete and does not represent a fully accurate carbon footprint. Nevertheless, it provides an indication of the largest emission factors across the portfolio and in each individual company. This will be the foundation for systematic emissions reductions, with a focus on energy sources, workplace efficiency, fleet management and behavioural changes within each company.

Additionally, all portfolio companies are required to increase their renewable energy usage. This may be achieved by switching to green electricity sources or expanding the use of renewable energy at production sites, such as installing solar panels. We are already seeing a steady increase in the number of companies utilising renewable energy, which is a positive trend we expect to accelerate in the coming years.

Beyond greenhouse gas emissions, we are also committed to addressing broader environmental issues such as biodiversity, water use and responsible resource consumption. All portfolio companies are required to conduct a biodiversity assessment, for which Quadriga Capital will provide a standardised template. This will help raise awareness and drive action on issues such as land degradation, desertification and soil sealing. Many of our portfolio companies are already engaged in circular production models and initiatives to improve waste management and material/resource efficiency and we intend to build on these efforts to foster more sustainable practices across our entire portfolio.

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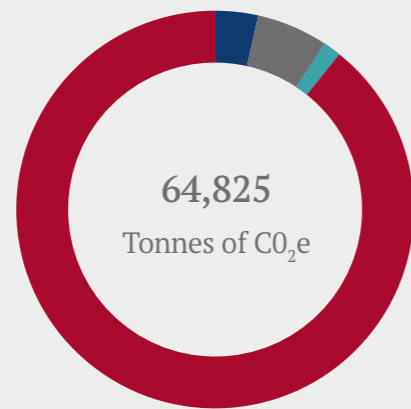
## Objectives for 2024

- » All portfolio companies must develop a Greenhouse Gas (GHG) emission reduction strategy.
  - » All portfolio companies must increase their renewable energy usage ratio.
  - » All portfolio companies must conduct a biodiversity assessment.
-



# Environmental Performance

Total GHG footprint by sector<sup>1</sup>

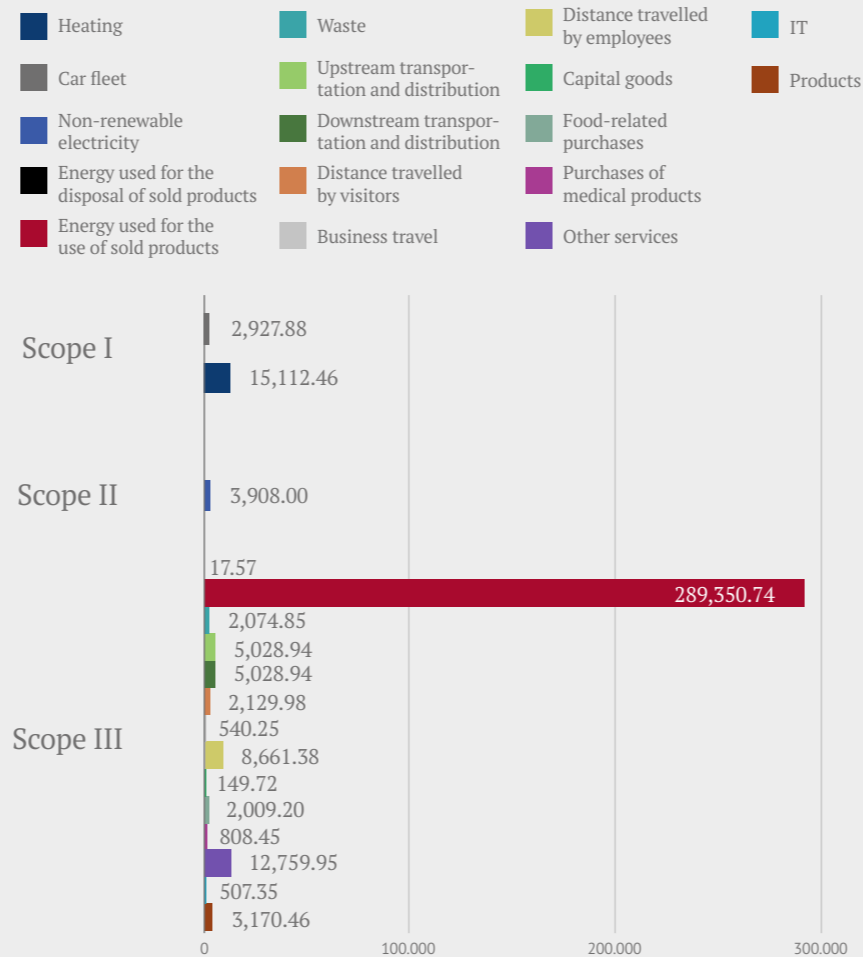


- Tech-Enabled Services
- Smart Industries
- Healthcare
- Consumer

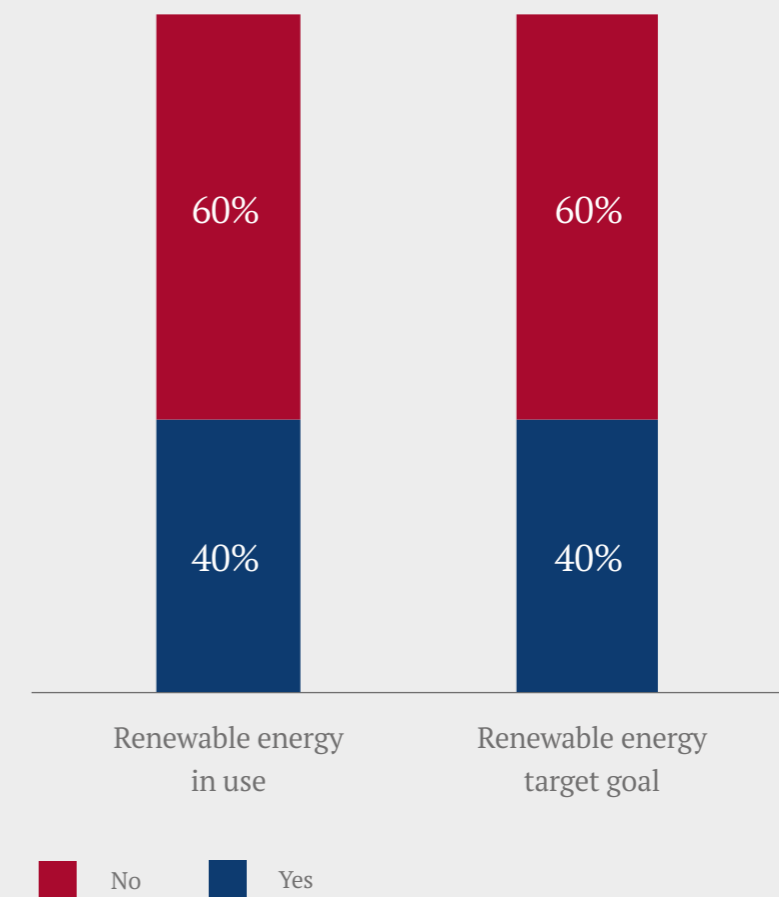
Carbon intensity



Total GHG footprint by source<sup>1</sup>



Renewable energy use & prospects<sup>2</sup>



<sup>1</sup> Total GHG emissions Scope 1, 2 and 3 in tonnes of CO<sub>2</sub> equivalent  
<sup>2</sup> Share of the portfolio companies with



# Social Performance

Quadriga Capital strives to be a competent, reliable and fair partner, always behaving ethically and responsibly, protecting the interests of shareholders and stakeholders, respecting both general social rules and local regulations, following adequate business practices and prioritising the protection of the environment. Within the Quadriga Capital team, we believe in:

- » **People:** Driving agility and competency, fostering an ownership mentality and focusing on delivering exceptional customer service.
- » **Passion:** Advising with purpose by creating visions, values, sustainable initiatives and ambitious goals, while fostering positive atmospheres that support recognition, fellowship, fairness, freedom of thought, direct communication and pride.
- » **Performance:** Striving to meet ambitious, clear, specific and measurable goals.
- » **Trust:** Upholding integrity, transparency and respect as our key values.

We transfer these values to the portfolio companies we advise. The employees of these companies are the driving force behind

our success. We recognise diversity and equality as strengths and we are committed to ensuring a balanced representation of gender and diverse experiences within our portfolio companies. All portfolio companies must introduce a diversity and inclusion policy covering recruitment, retention and promotion. To support this, templates will be provided by Quadriga Capital.

Moreover, all portfolio companies should enhance their internal sustainability capabilities by sending at least one representative to the QC-Sustain workshop and providing alternative certification programs or training for their sustainability officers. These initiatives will help foster a culture of continuous learning and improvement in sustainability practices.

We are committed to treating all employees with respect, ensuring they are free from harassment and discrimination. We uphold the dignity, privacy and personal rights of all employees. Discrimination based on skin colour, gender, religion, age, nationality, social or ethnic background, disability, beliefs, sexual orientation, or political or union activity will not be tolerated.

## Objectives for 2024

- » All portfolio companies must introduce a diversity and inclusion policy for recruitment, retention and promotion.
- » All portfolio companies should enhance their internal sustainability capabilities by sending at least one representative to the QC-Sustain workshop and providing alternative certification programs or training for their sustainability officers.



# Social Performance

With our QC-Sustain system, we take an active approach in measuring and improving the following indicators within the portfolio companies:

- » Adherence to a strict code of ethics
- » Human rights adherence & avoidance of child labour
- » Fair treatment of employees
- » Prevention of racism & discrimination
- » Diversity & gender equality
- » Employee training
- » Health and safety in the workplace
- » Working conditions in supply chain

## Diversity & gender equality

2/10

of portfolio companies realised equal pay

52%

of staff is female across all portfolio companies

6/10

of portfolio companies have women on their management board

## Staff development & employee engagement

135

new jobs created<sup>1</sup>

9/10

of portfolio companies offer a corporate training programme

EUR 191,350

corporate training programme budget<sup>1</sup>

4/10

of portfolio companies conducted employee survey



<sup>1</sup> Average across portfolio companies



# Governance

Ethical business conduct is Quadriga Capital's guiding principle and governance is a key focus area when working with our portfolio companies. From the outset, we emphasise the development of strong governance frameworks that incorporate risk management, compliance, IT security policies and transparent reporting structures. However, governance goes beyond these fundamentals. We also ensure that sustainability becomes a core component of governance across the portfolio, driving long-term value creation and risk mitigation.

As part of this effort, all portfolio companies are required to develop and implement a formal sustainability strategy, fully integrated into their governance framework. Each company must have a written sustainability strategy approved by management, including at least one clear objective addressing Environmental, Social and Governance (ESG) issues. This ensures that sustainability is not merely an add-on but a strategic priority embedded into the company's core operations. Companies such as GBA, SCIO and newcare have already set benchmarks with their comprehensive sustainability strategies, serving as examples for the rest of the portfolio.

To further enhance transparency and accountability, we require each portfolio company to publish an individual sustaina-

bility report. These reports should align with recognised standards such as ESRS, DNK, or VSME and where possible, be published alongside the company's annual report. Through these governance initiatives, Quadriga Capital is advancing sustainable business practices that not only meet regulatory requirements but position our companies as leaders in their industries. By embedding sustainability into governance from the start, we prepare our portfolio companies to navigate future challenges and create lasting value.

Ensuring cross-functional collaboration and effective implementation. Each portfolio company must establish a sustainability reporting line that brings together representatives from various departments. This reporting line ensures that the sustainability strategy is not only implemented but also monitored and measured effectively. The result is a robust internal framework that supports the achievement of sustainability objectives and the collection of accurate data for external reporting. A key driver of success has been the appointment of C-level executives responsible for sustainability in each portfolio company. These leaders, supported by dedicated sustainability managers, ensure that sustainability remains a strategic priority.

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## Objectives for 2024

- » All portfolio companies must introduce a sustainability strategy.
  - » All portfolio companies must publish an individual sustainability report.
  - » All portfolio companies must establish a sustainability reporting line aligning with representatives from various departments to ensure that the strategy is implemented, the objectives are achieved and the data is readily available for the report.
-



# Governance

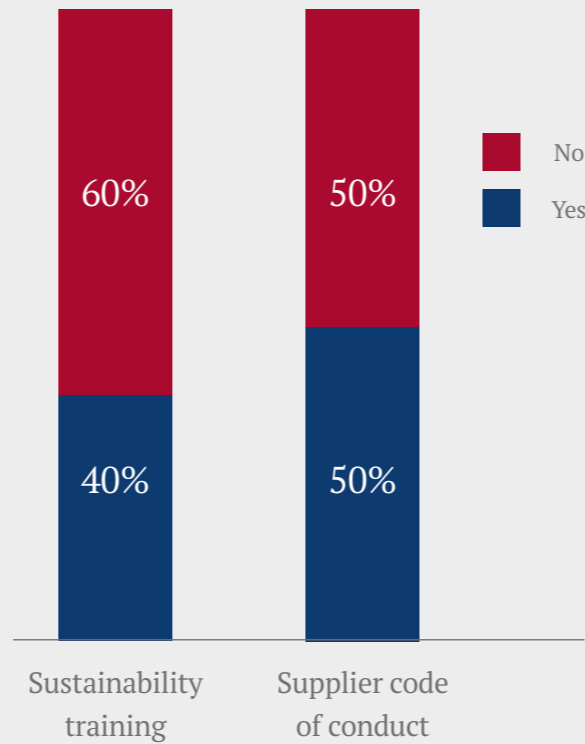
10/10  ESG

portfolio companies manage ESG at C-level

## Portfolio companies application of QC principles & guidelines for good governance

- » 100% Compliance system
- » 78% Management systems
- » 44% Risk management
- » 100% Shareholder-related principles
- » 22% Stakeholder and society-related principles

Share of portfolio companies with



## Portfolio coverage for QC-compliance and IT indicators

### QC-compliance package

- » 100% Code of conduct
- » 100% Anti-child labour and Human rights policy
- » 100% Compliance with the UNGC principles or OECD guidelines
- » 100% Anti-corruption and anti-bribery policy
- » 89% Internal procedures or ethical code covering money laundering
- » 100% Whistleblowing and complaint system
- » 89% Health & safety policy
- » 89% IT guideline

### IT-Safety

- » 89% The responsibilities for IT-safety are clearly assigned
- » 56% Sufficient personnel and financial resources are available
- » 88% Special safety risks are regularly identified
- » 78% IT-safety goals and strategy in accordance with the corporate goals and strategy were developed
- » 44% A comprehensive IT-safety concept was developed
- » 89% IT-safety requirements were implemented in internal guidelines and workplace instructions for employees
- » 67% General awareness and specific training on IT-safety are regularly provided



# QC Sector Impact Thesis

Quadriga Capital is dedicated to making long-term, responsible investments in promising mid-market growth companies that prioritise sustainable growth, operational excellence and market leadership. We seek to create value while ensuring a positive impact on both the environment and society. By focusing on our core sectors – Healthcare, Tech-Enabled Services and Smart Industries – we help develop market leaders through a combination of organic growth and strategic acquisitions.

## Healthcare

### Human Wellbeing

Actively promote social change and support an aging population with **healthcare**.

We limit the negative impact of demographic change, which is causing the rising demand for health services and increasing pressure on health systems by investing in **innovative and cost-effective healthcare solutions**.

#### References



## Tech-Enabled Services

### Preservation of our Environment

### Sustainable Transformation

Apply digitalisation and innovative technologies to accelerate **resource efficiency** and enable the transition to **sustainability**.

We shape the future of our economy by investing in **global sustainability enablers** such as **energy efficiency** and **environmental awareness, digitalisation, urbanisation and mobility**.

#### References



## Smart Industries

### Preservation of our Environment

### Sustainable Transformation

Improve the ecosystem by innovating and enhancing business models which positively impact the **environment**.

We aim to create opportunities for **resource efficiency** by supporting sustainable and smart industries, such as **renewable energy generation**, transport and storage, **sustainable materials** and **infrastructure** with our investments in **automation, industrial IoT** and **smart mobility concepts**.

#### References





# Healthcare

## Industry trends

### Aging population

The demographic shift toward an older population is driving increased demand for healthcare services. This puts additional pressure on healthcare systems, which must now innovate and adopt cost-effective solutions to meet these growing needs.

### Consumerisation

Consumers today are more informed and empowered when it comes to their health, thanks to easier access to vast amounts of information. This trend is creating new global market opportunities as patients seek more convenient, affordable and personalised healthcare services.

### Staff shortages

Germany faces a significant shortage of healthcare professionals, including doctors and nurses. The shortage is exacerbated by the changing preferences of younger professionals, who seek better work-life balance and flexible employment models. To address this, new strategies are needed, including innovative employment models that cater to these preferences, alongside continued investment in education and technology to enhance workforce efficiency.

## Quadriga approach

### Buy & build

Many health-related businesses are driven by essential needs, making them resilient even during economic fluctuations. Combining organic growth opportunities with buy & build strategies in these often fragmented markets unlocks significant value enhancement potential.

### Sourcing

Leveraging its extensive network, Quadriga Capital consistently generates proprietary deal flow through targeted investment thesis within carefully selected sub-sectors. This structured and institutionalised sourcing approach has resulted in recent proprietary acquisitions such as White Group, newcare Group and GiG Group.

### References



“ To address the challenges of a continued shortage of skilled healthcare professionals and pressing funding constraints, significant investments in our healthcare system are essential. Embracing digitised processes and product innovations is vital to sustain and enhance the system's high standards. Our proven approach to building scalable, patient-centric healthcare platforms and fostering their development benefit both patients and healthcare professionals. This positions us as an ideal partner for those committed to making our healthcare system more resilient and sustainable for the future. ”



Dr Philip Matlachowsky  
Partner  
Sector Head Healthcare



# Healthcare

Theory of change: focusing on scalable, patient-centered solutions to address the critical challenges of demographic change, rising costs and consumerisation in healthcare.



## Activity

**Investment in need-based healthcare businesses:**  
Focus on acquiring and growing healthcare companies that are essential to the system, ensuring they remain robust and adaptable.

**Development of scalable, patient-centered solutions:**  
Invest in and support businesses that offer digitised processes, innovative products and scalable platforms to meet rising healthcare demands.

**Enhancement of operational efficiency:**  
Drive efficiency and cost management within acquired companies to ensure long-term sustainability and profitability.



## Output

**Expansion of healthcare services:**  
Increase the availability and quality of healthcare services, particularly those that cater to the needs of an ageing population and informed consumers.

**Improved access to personalised healthcare:**  
Enable more patients to access tailored healthcare solutions that are both convenient and affordable.

**Operational improvements in acquired companies:**  
Enhance the efficiency, scalability and resilience of healthcare businesses through strategic investments and management improvements.



## Outcome

**Increased capacity and quality of healthcare systems:**  
Strengthen healthcare systems to better handle demographic shifts and rising demand.

**Enhanced patient satisfaction:**  
Provide more personalised and accessible healthcare options, leading to higher patient satisfaction.

**Sustainable growth in healthcare sector:**  
Foster growth in the healthcare sector that is resilient to economic cycles and focused on long-term value creation.



## Impact

**Resilient healthcare systems:**  
Contribute to the development of healthcare systems that can deliver high-quality care to an ageing population while managing costs effectively.

**Sustainable healthcare solutions:**  
Drive innovation in healthcare, promoting solutions that are not only effective but also sustainable and scalable.








**Improved public health outcomes:**  
Through investments in essential healthcare businesses and innovative solutions, improve overall public health outcomes, ensuring that healthcare systems are future-ready.



# Tech-Enabled Services

## Industry trends

The dynamic of this sector is driven by a number of global megatrends such as:

-  Energy efficiency and environmental awareness
-  Digital transformation
-  Artificial intelligence / cloud computing
-  Cybersecurity
-  Internationalisation
-  Social & demographic change
-  Urbanisation and (e-)mobility

## Quadriga approach

### Attractive targets

Highly recurring and contracted monetisation, scalability & asset light business models – partly with links to the sectors Healthcare and Smart Industries – characterise attractive targets.

### Quadriga Digital Ecosystem

Technology-enabled services and software companies offer unexplored opportunities. A dedicated group of experts has been built to support Quadriga Capital to build-up expertise and identify attractive sub-sectors in these fields. These efforts are supported by networks (the “Quadriga Digital Ecosystem”) formed around existing portfolio companies.

### Fragmented market

Sub-sectors include segments which are run by operating companies in a fragmented market.

### References



**salest<sup>+</sup>tech group**

“ Tech-Enabled Services hold significant promise on the path to resource efficiency and achieving net-zero goals. They are the catalysts of transformation. By leveraging data-driven insights and AI, tech-enabled services enhance customer engagement while also driving more sustainable behaviours. These tools are essential for fostering long-term behavioural changes that contribute to sustainability. ”



**Thomas Render**  
Partner  
Sector Head Tech-Enabled Services

<sup>1</sup> the salest<sup>+</sup>tech group was acquired in 2023



# Tech-Enabled Services

Theory of change: focusing on investments that promote sustainability, digital transformation and operational efficiency.



## Activity

**Investment in scalable, high-growth tech-enabled services:** Invest in companies with strong recurring revenue potential and scalability, particularly in fragmented sub-sectors with opportunities for consolidation and growth.

**Development of AI-based tools for resource efficiency:**

Support the development and implementation of AI-based predictive modelling tools that improve resource efficiency, energy usage and environmental sustainability.

**Expansion of the Quadriga digital ecosystem:**

Strengthen the ecosystem of tech-enabled service providers, facilitating collaboration and innovation across the network to create greater value for clients and stakeholders.



## Output

**Expansion of tech-enabled service offerings:**

Increase the availability of energy-efficient and digital solutions across industries, helping companies reduce their environmental impact and improve operational efficiency.

**Development of AI and predictive tools:**

Introduce advanced AI-based tools that help businesses monitor, predict and optimise their energy usage and resource consumption.

**Consolidation in fragmented markets:**

Achieve greater market consolidation, driving efficiencies and increasing market share for portfolio companies.



## Outcome

**Improved energy efficiency and sustainability:**

Help businesses achieve resource efficiency and progress toward net-zero goals through the adoption of tech-enabled services and predictive tools.

**Enhanced operational efficiency:**

Improve business operations through digitalisation and the adoption of AI-driven tools that streamline processes and reduce costs.

**Increased market leadership in tech-enabled services:**

Position portfolio companies as leaders in their respective sub-sectors, driving growth and innovation in tech-enabled services.



## Impact

**Resource efficiency and environmental sustainability:**

Contribute to global sustainability goals by reducing energy consumption and optimising resource use across industries.

**Scalable, long-term solutions:**

Support the development of scalable tech-enabled solutions that drive long-term change in how businesses operate, helping to shift behaviour toward more sustainable practices.

**Strengthened digital ecosystem:**

Build a strong network of tech-enabled service providers that collaborate and innovate to address global challenges related to energy efficiency, digitalisation and sustainability.

# Smart Industries

## Industry trends

### B2B smart industrial manufacturing

Driven by decentralisation of manufacturing and corresponding industrial networks.

### Automation & robotics

Fuelled by the need to become more cost effective and addressing labour shortage, there is a growing push towards further automatisisation and digitisation of production processes and customisation.

### IoT (Internet of Things)

The IoT market is demonstrating significant growth as businesses increasingly recognise its ability to reduce costs and optimise the production flow as well as overall equipment effectiveness.

### Smart mobility concepts

Arising from the transformation of the automotive industry, particularly driven by e-mobility and autonomous driving.

### Sustainable industries

Generation, transport and storage of renewable energy; sustainable materials and urbanisation/infrastructure topics.

## Quadriga approach

### Sourcing

Smart Industry companies are specialised in industrial niches in a variety of industries. Within its investment focus and proactive sourcing, Quadriga Capital concentrates on selected “smart” sectors, which are characterised by innovative technology and data-driven attributes and drivers (listed in Industry Trends) leading to above average expected growth rates. Within these sectors, Quadriga Capital is constantly working on several subsectors which have led to proprietary investments in the past such as M&R Automation, Alicona Imaging and SCIO Automation.

### Quadriga Digital Ecosystem

The Quadriga Digital Ecosystem also supports this sector with an exclusive group of functional and industrial experts for sourcing and value creation purposes.

## References



“ The introduction of new digital components has the potential not only to increase the efficiency and global competitiveness of German SMEs, but also to streamline complicated, energy-intensive processes. We believe that smart industries offer a multitude of opportunities for SMEs to differentiate with sustainable approaches, with a wide variety of attractive business models driven by the high demand for digitalisation as well as the pressure to achieve net-zero. ”



Jörg Mugrauer  
Managing Partner  
Sector Head Smart Industries



# Smart Industries

Theory of change: drive growth and sustainability in smart industries through targeted investments in innovation, automation and IoT.



## Activity

### Investment in automation and robotics:

Invest in companies that are driving the automation and digitisation of manufacturing, enabling smarter and more efficient production processes.

### Support for IoT and smart mobility solutions:

Focus on businesses that are utilising IoT technologies and developing smart mobility solutions, particularly in the automotive and logistics sectors.

### Promotion of sustainable industrial practices:

Invest in companies that are advancing sustainable industries, including renewable energy, sustainable materials and infrastructure projects.



## Output

### Expansion of smart manufacturing capabilities:

Increase the implementation of automated and digitised manufacturing processes across industries, improving efficiency and customisation capabilities.

### Adoption of IoT solutions:

Accelerate the adoption of IoT technologies in industrial processes, optimising production flow and equipment effectiveness.

### Growth in sustainable industries:

Drive innovation in sustainable industries, leading to the adoption of renewable energy solutions and environmentally friendly manufacturing practices.



## Outcome

### Enhanced operational efficiency in manufacturing:

Improve operational efficiency and reduce costs for businesses through the integration of automation, robotics and IoT technologies.

### Advancement of e-mobility and autonomous driving:

Contribute to the development of smart mobility solutions that transform the automotive industry, particularly in e-mobility and autonomous driving.

### Strengthened sustainability practices:

Foster sustainable industrial practices that reduce environmental impact, promote renewable energy and support urbanisation and infrastructure needs.



## Impact

### Global competitiveness and efficiency:

Strengthen the global competitiveness of manufacturing and industrial sectors by increasing efficiency through digital and automated processes.

### Sustainability and environmental impact:

Support the transition to sustainable industries, helping companies reduce their environmental footprint and achieve net-zero goals.

### Innovation in industrial ecosystems:

Build a robust digital ecosystem that drives continuous innovation in smart industries, enabling companies to stay ahead of market demands and technological advancements.

# GBA Group



## At a glance

Main country of operations: Germany  
 Business activity: Technical testing and analysis

GBA Group is an international life science service company with more than 2,500 employees and a broad range of analytical, logistical and specialist services in the fields of pharmaceuticals, medical products, cosmetics, chemicals, food, drinking water and the environmental sustainability.

The range of services offered by the GBA Group includes laboratory analytics, data management, special logistical services for clinical trials, as well as consulting services for private companies and public institutions in connection with their activities in the fields of research, product development, market development and consumer protection. Through its work, the GBA Group makes a sustainable contribution to public health, the environment and society as a whole. The GBA Group operates sites in Austria, Belgium, Finland, France, Germany, Poland, Spain, India and the United States.

### SDG Alignment



## Initiatives achieved

Top 3 ESG/Sustainability topics achieved during last year

1. ISO 14001 and ISO 45001 certification.
2. Silver medal ecovadis ranking for GBA Gesellschaft für Bioanalytik mbH and LKF.
3. Publication of environmental report.

## Initiatives planned

Top 3 ESG/Sustainability topics planned during next year

1. Communication of sustainability on GBA website.
2. Implementation of the German Act LkSG + reporting 04/2024.
3. ISO 14001 +45001 certification of new 5 sites.



## Environmental

Carbon intensity: tCO <sub>2</sub> e / EURm <sup>1</sup> )	2.84
GHG emissions Scope 3 in tCO <sub>2</sub> e	15,496.18
GHG emissions Scope 1&2 in tCO <sub>2</sub> e	
2023	649.53
2022	758.52
2021	465.00

## Social

Employees	2,500
Gender balance % females	
Board	25%
Management	34%
All employees	57%
Unadjusted gender pay gap	6%

## Governance

Code of conduct:	Yes
Operations and suppliers at significant risk of incidents of child labour:	No
Cybersecurity Policy:	Yes
QC-Compliance Toolbox:	Yes
Compliance manual:	Yes
Chief Compliance Officer (CCO):	Yes
Compliance report:	Yes
Compliance trainings:	Yes

<sup>1</sup> GHG intensity (Scope 1 & 2) in tCO<sub>2</sub>e / EURm



# GBA Group



## Impact dimensions

### What is the challenge

The testing, analysis and laboratory services industry faces increasing demands for accuracy, speed and scalability in providing essential services across sectors like food, environmental analysis, pharmaceuticals and medical diagnostics. Clients require reliable testing services to ensure regulatory compliance, quality assurance and safety, while also seeking solutions that minimise environmental impact. Growing complexity in supply chains, along with ever-tightening regulations, add pressure on companies to adapt quickly and efficiently. Furthermore, the industry must address sustainability concerns such as reducing waste in lab operations, improving energy efficiency and lowering emissions.

### Who is impacted

GBA Group serves a diverse range of industries, including food, environmental analysis, pharmaceuticals and medical diagnostics. With over 2,000 employees across multiple countries, GBA Group's services support companies in ensuring quality, safety and compliance across their supply chains. The company's expertise helps clients navigate complex regulatory landscapes and meet rising expectations for sustainability, accuracy and efficiency in testing processes.

### Contribution

The GBA Group contributes to the industry by delivering high-quality analytical testing services that ensure compliance with regulatory standards and safeguard public health. They advance the field through ongoing investment in cutting-edge technology and innovation in testing methodologies. Additionally, GBA Group supports industry growth by training and developing skilled professionals in the analytical services sector.

### Key industry figures

EUR 45bn forecasted market valuation of food testing services globally in 2033. This represents a CAGR of 8.5% between 2023 and 2033.<sup>1</sup>

48,600 employees in the German analysis, bio and laboratory technologies industry which has increased from 35,700 in 2010 to around 48,600 in 2019.<sup>2</sup>

### Impact risks

Operating in the analytical services industry, the GBA Group faces several risks: Technological advancements require significant investment and failure to keep up could result in obsolescence. Regulatory changes can impose new compliance demands, potentially increasing operational complexity and costs.

**Theory of change: Enhancing safety, quality and sustainability across industries through comprehensive testing, analysis and laboratory services, while reducing environmental impact and ensuring regulatory compliance.**

### QC's Contribution

Support GBA Group in expanding its market reach and optimising its operations to better serve its clients and meet rising sustainability standards.

### Activity

Deliver comprehensive testing, analysis and laboratory services across industries, focusing on quality assurance, regulatory compliance and environmental sustainability.

### Output

Increased adoption of GBA's testing services, leading to improved safety, quality control and regulatory compliance across industries, along with enhanced operational sustainability.

### Outcome

Strengthened quality assurance and regulatory compliance, reduced environmental impact in laboratory operations and improved public health and safety through more reliable testing processes.

### Impact

Significant contributions to public health, safety and environmental sustainability through improved testing, analysis and laboratory services across multiple industries.

<sup>1</sup> <https://www.futuremarketinsights.com/reports/food-testing-market>; based on an exchange rate of USD 1 = EUR 0.92  
<sup>2</sup> <https://www.statista.com/statistics/241748/employees-in-the-german-analyses-bio-and-laboratory-technology-industry/>

# In Focus: GBA Group

GBA Group integrates sustainability across environmental, social and governance practices, aligning with the UN Sustainable Development Goals. Their efforts focus on renewable energy, employee well-being, diversity, innovation and climate action to create long-term positive impacts for future generations.

In 2023, GBA Group revised its sustainability approach, integrating ecological and social responsibility across all operations. Guided by integrity, tolerance and sustainability, GBA Group aims to positively impact customers, employees and the environment. As a global corporate group with over 2,500 employees, GBA actively contributes to the United Nations Sustainable Development Goals (SDGs), such as SDG 3 (Good Health and Well-being), SDG 6 (Clean Water and Sanitation) and SDG 7 (Affordable and Clean Energy).

The GBA Group's efforts are multifaceted. Environmentally, GBA has implemented green electricity at nearly all its sites in Germany and continues to expand photovoltaic systems, electric mobility and energy-saving measures. The company uses circulation systems to conserve water and integrates ISO 14001-certified environmental management to protect water resources and reduce environmental impact.

In alignment with SDG 9 (Industry, Innovation and Infrastructure), GBA promotes sustainable industrialisation by investing in advanced

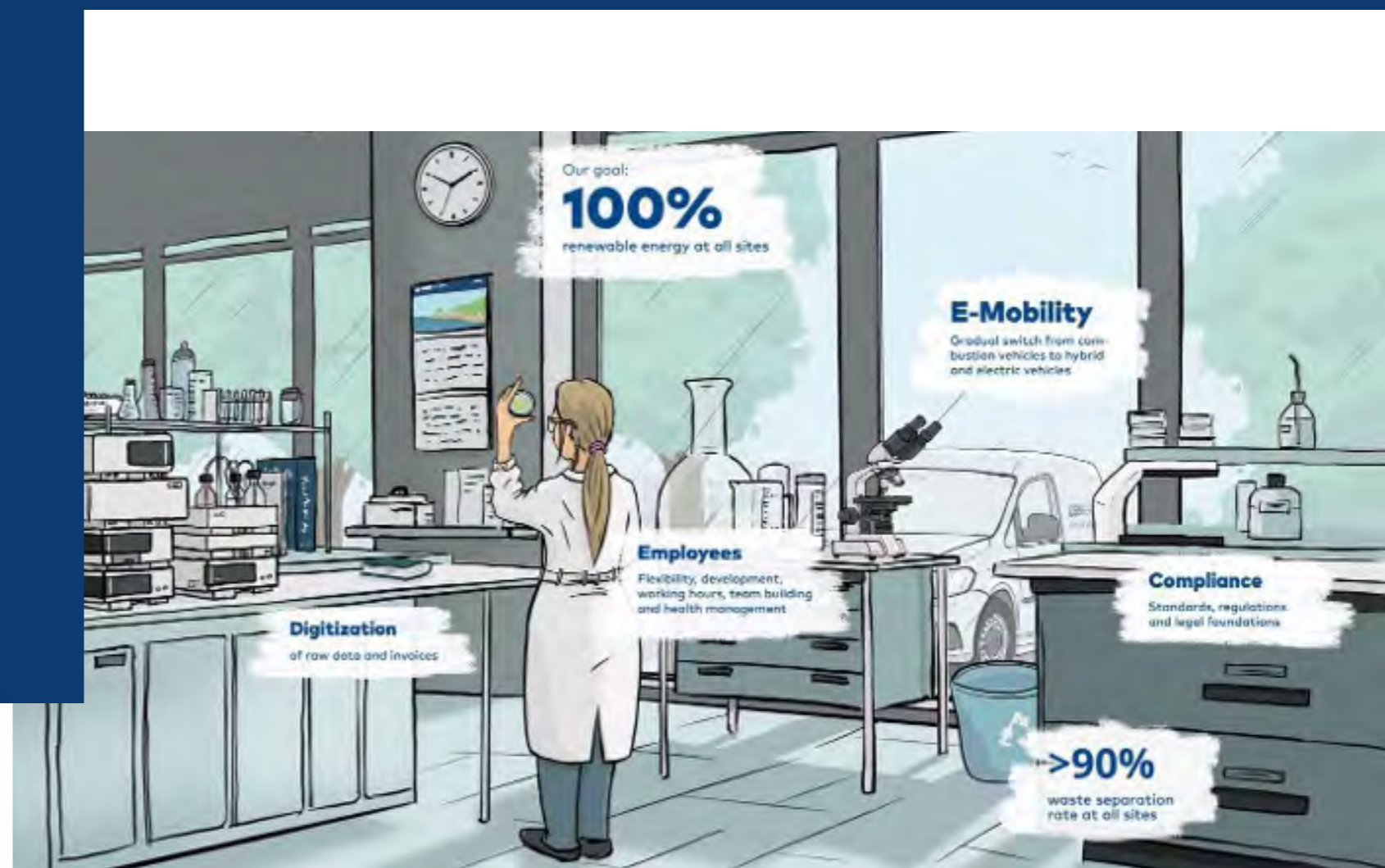
technologies that improve efficiency while minimising waste and resource consumption. Digitalisation is another key aspect of this strategy, enhancing both operational processes and environmental outcomes. Climate action (SDG 13) is a priority at GBA Group, with efforts to reduce carbon footprints through energy-efficient practices such as LED lighting, heat recovery systems and renewable energy adoption. GBA records emissions across its sites and continues to monitor Scope 1, 2 and 3 emissions, striving to mitigate its climate impact.

Socially, GBA Group is committed to SDG 4 (Quality Education) and SDG 5 (Gender Equality). The company provides access to high-quality education and training for employees while promoting diversity and inclusion throughout its operations. Programs aimed at breaking down gender-specific barriers and increasing the proportion of women in leadership positions are central to this mission. Additionally, GBA Group enhances workplace health and safety through ISO 45001 certification and initiatives like wellness challenges and non-smoking seminars.

GBA Group's contributions to SDG 14 (Life Below Water) include efforts to reduce marine pollution through waste separation and recycling systems in laboratories. For SDG 15 (Life on Land), GBA Group focuses on reducing paper usage, using recycled materials and raising environmental awareness among employees.

Through these comprehensive actions, GBA Group aligns its corporate philosophy with the SDGs, ensuring that sustainability is at the core of their operations and future growth. Their commitment to acting responsibly today underscores their dedication to securing a better future for tomorrow.

GBA Group's goals: renewable energy, e-mobility, digitisation, waste reduction, compliance, employee well-being.







# United Therapy

## At a glance

Main country of operations: Germany  
 Business activity: Operator of physiotherapy centres

United Therapy is the leading provider in the German physiotherapy market. The group has been formed of NOVOTERGUM and Deutsche Arzt Management, supported by Quadriga Capital Funds. United Therapy aims to combine in-person physiotherapy with digital services in order to establish an innovative ecosystem for interconnected and holistic care solutions across more than 70 centres in Germany.

## SDG Alignment



## Initiatives achieved

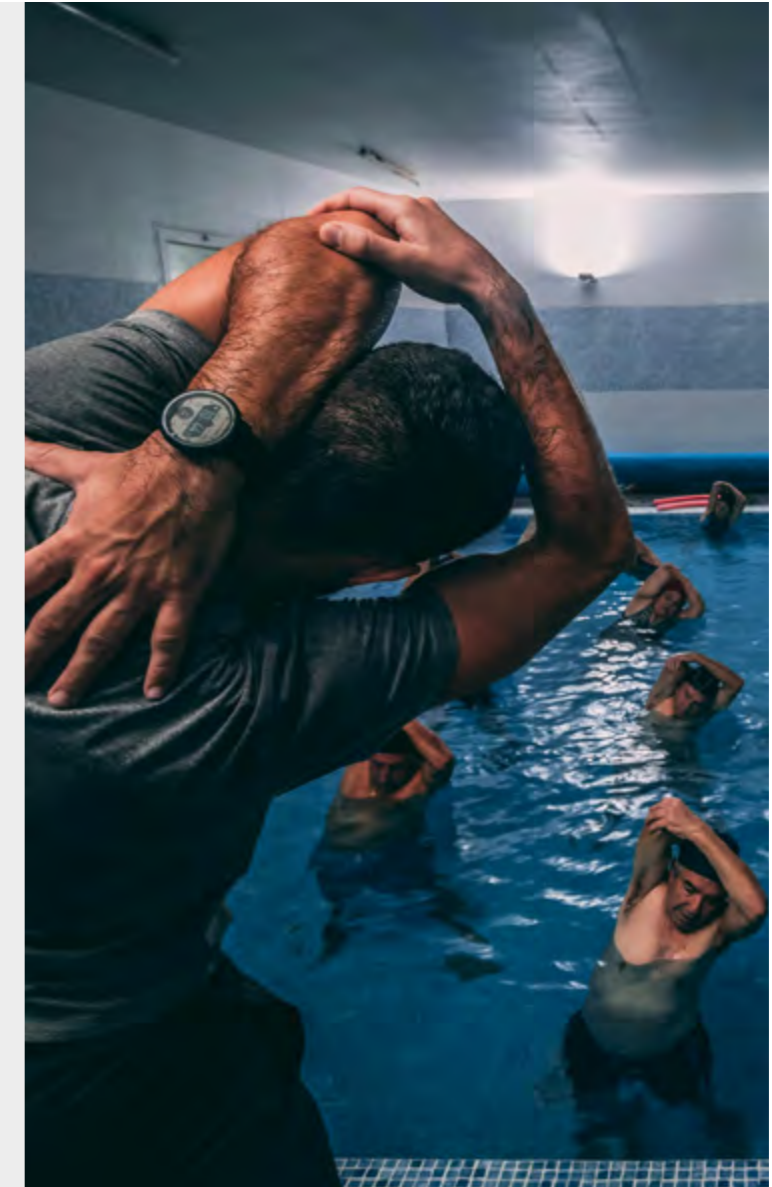
Top 3 ESG/Sustainability topics achieved during last year

1. Employee survey (Top Employer 2023 Certificate).
2. Sustainability Challenge (Avoiding CO<sub>2</sub> emissions on the way to work and during leisure time).
3. Expansion of renewable energy at the sites to 100% renewable energy.

## Initiatives planned

Top 3 ESG/Sustainability topics planned during next year

1. Further expansion of electric mobility.
2. Expansion of the range of sustainable products in the internal web shop.
3. Digitalisation of the patient satisfaction survey.



## Environmental

Carbon intensity: tCO <sub>2</sub> e / EURm <sup>1</sup>	9.79
GHG emissions Scope 3 in tCO <sub>2</sub> e	1,127.57
GHG emissions Scope 1&2 in tCO <sub>2</sub> e	
2023	415.85
2022	453.26
2021	-

## Social

Employees	966
Gender balance % females	
Board	20%
Management	10%
All employees	64%
Unadjusted gender pay gap	11%

## Governance

Code of conduct:	Yes
Operations and suppliers at significant risk of incidents of child labour:	No
Cybersecurity Policy:	No
QC-Compliance Toolbox:	Yes
Compliance manual:	Yes
Chief Compliance Officer (CCO):	Yes
Compliance report:	Yes
Compliance trainings:	Yes

<sup>1</sup> GHG intensity (Scope 1 & 2) in tCO<sub>2</sub>e / EURm



# United Therapy

## Impact dimensions

### What is the challenge

The increasing prevalence of musculoskeletal conditions, chronic pain and physical injuries has led to rising demand for physiotherapy services. Aging populations, sedentary lifestyles and increased participation in sports are contributing factors. However, access to quality physiotherapy services is uneven, particularly in underserved areas, leading to delayed treatment and prolonged recovery times. Additionally, the physiotherapy sector faces challenges related to the recruitment and retention of skilled therapists, rising operational costs and the need for ongoing professional development to stay current with advancements in treatment methodologies.

### Who is impacted

Patients with musculoskeletal conditions, chronic pain and injuries depend on timely physiotherapy for effective recovery and pain management. Healthcare systems benefit as physiotherapy chains provide outpatient care, reducing the need for more invasive treatments and easing the burden on hospitals. Physiotherapists are impacted by access to ongoing training and supportive working conditions, which are essential for delivering high-quality care. Communities, especially in underserved areas, rely on accessible physiotherapy services to prevent long-term disability and improve public health outcomes, making the availability of these services crucial for enhancing quality of life and supporting the healthcare system.

### Contribution

United Therapy offers accessible, high-quality care across multiple locations, including underserved areas, ensuring that patients receive timely treatment to aid recovery and manage pain. United Therapy invests in continuous professional development for its therapists, adopting evidence-based practices and the latest advancements in physiotherapy. By standardising treatment protocols and leveraging technology for patient assessments and telehealth services, United Therapy aims to deliver consistent, effective care while improving operational efficiency. United Therapy also works closely with healthcare providers to ensure integrated care for patients, reducing strain on the broader healthcare system.

### Key industry figures

EUR 59bn forecasted value of the global physiotherapy market in 2027. Thereby the market is expected to grow with a CAGR of 5.7% between 2022 and 2027.<sup>1</sup>

12.8% of the German GDP was spent on healthcare in 2021.<sup>2</sup>

### Impact risks

Difficulty in attracting and retaining skilled physiotherapists could affect both the quality and availability of services. Rising operational costs, including rent, equipment and salaries, may limit United Therapy's ability to expand to underserved areas or maintain existing

service levels. Patient compliance is another challenge, as the effectiveness of physiotherapy depends on patients adhering to treatment plans. Regulatory changes, including shifts in healthcare regulations or insurance reim-

bursement policies, could impact the chain's revenue model, while increasing competition from other providers or alternative services may reduce market share and sustainability.



<sup>1</sup> Compounded annual growth rate (CAGR); based on an exchange rate of USD 1 = EUR 0.92; <https://www.industryarc.com/Report/16089/physiotherapy-services-market.html>  
<sup>2</sup> Germany Physiotherapy Market Analysis Report 2022 to 2030 (insights10.com)



# salest<sup>+</sup>tech group

## At a glance

Main country of operations: Germany

Business activity: Full-service provider for digital transformation

The salest<sup>+</sup>tech group is one of the leading full-service providers in the field of digital transformation with a focus on optimising sales and marketing processes. By combining innovative digital products with complementary managed services, the salest<sup>+</sup>tech group offers a holistic solution approach for its customers, which include blue chip companies from the finance, energy and e-mobility sectors.

The salest<sup>+</sup>tech group plans to further expand its competencies in the area of software development and artificial intelligence and to steadily expand its product and service portfolio. These strategic goals are supported by an active buy-and-build strategy.

## SDG Alignment



## Initiatives achieved

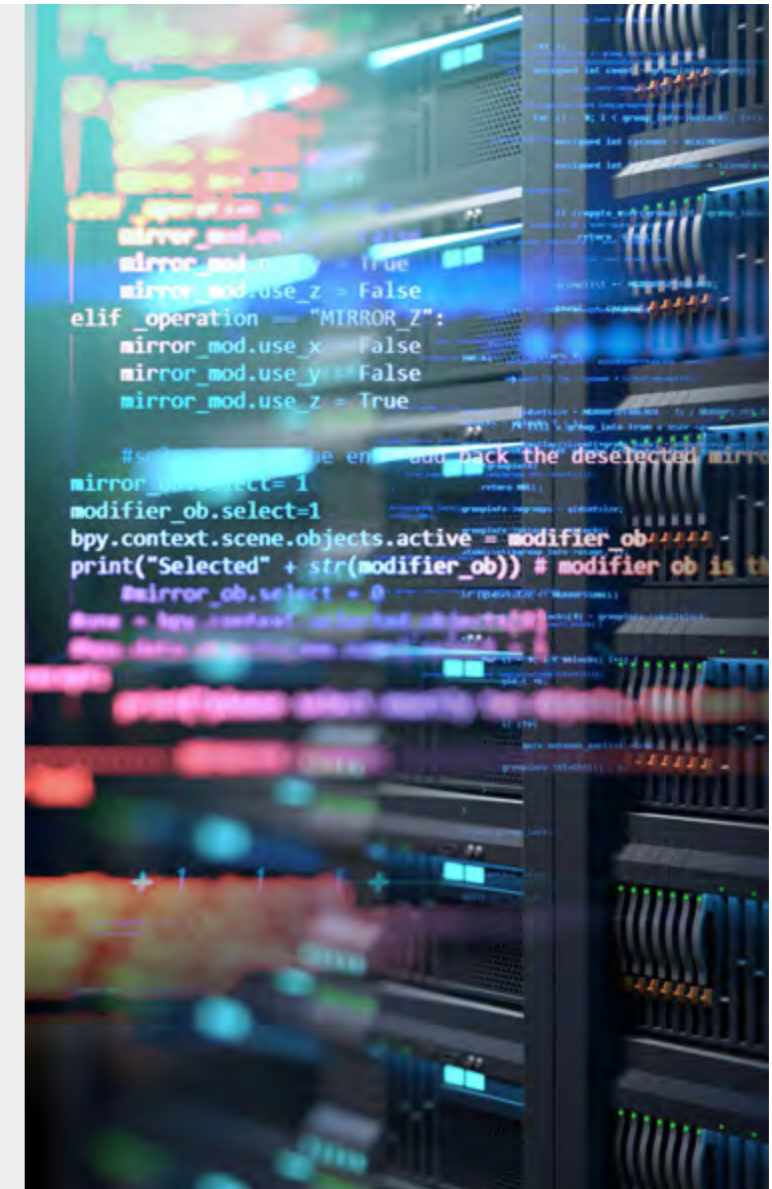
Top 3 ESG/Sustainability topics achieved during last year

1. Supporting clients on their general digitalisation efforts, reducing print communication / greenhouse footprint.
2. Driving shift to electric vehicles through client services (e.g. EV certification coachings and mobility concepts).
3. Increasing share of electric vehicles used within the company.

## Initiatives planned

Top 3 ESG/Sustainability topics planned during next year

1. Enhance IT / Data security capabilities.
2. Introduce systemic risk and compliance management.
3. Improve workforce management.



## Environmental

Carbon intensity: tCO <sub>2</sub> e / EURm <sup>1</sup>	0.97
GHG emissions Scope 3 in tCO <sub>2</sub> e	968.49
GHG emissions Scope 1&2 in tCO <sub>2</sub> e <sup>2</sup>	
2023	15.45
2022	-
2021	-

## Social

Employees	123
Gender balance % females	
Board	-
Management	-
All employees	49%
Unadjusted gender pay gap	31%

## Governance

Code of conduct:	Yes
Operations and suppliers at significant risk of incidents of child labour:	No
Cybersecurity Policy:	Yes
QC-Compliance Toolbox:	Yes
Compliance manual:	Yes
Chief Compliance Officer (CCO):	Yes
Compliance report:	No
Compliance trainings:	No

<sup>1</sup> GHG intensity (Scope 1 & 2) in tCO<sub>2</sub>e / EURm  
<sup>2</sup> Acquisition in 2023

# salestech group

## Impact dimensions

### What is the challenge

Companies face increasing pressure to optimise sales and marketing processes while navigating the complexities of digital transformation. Traditional approaches to sales and marketing are becoming less effective as industries shift toward data-driven strategies, artificial intelligence and automation. Additionally, businesses are challenged by rising expectations to integrate sustainability into their operations, reduce carbon footprints and comply with evolving environmental and social governance (ESG) standards. Meeting these demands while maintaining growth and competitiveness requires innovative solutions that address both digital transformation and sustainability goals.

### Who is impacted

salestech group serves a diverse range of blue-chip customers, including companies from the finance, energy and e-mobility sectors. With over 117 full-time employees, the company focuses on optimising sales and marketing processes through innovative digital products and complementary managed services. salestech's clients benefit from the company's holistic solution approach, helping them adapt to changing market demands while integrating sustainability into their business strategies.

### Contribution

By optimising processes and resource management, salestech reduces environmental impact and enhances operational efficiency, aligning with sustainability goals. Ethically, the group prioritises data privacy and security, fosters inclusive customer interactions and promotes fair sales practices. Moreover, salestech strengthens governance frameworks to ensure compliance with regulations, enhance transparency and uphold accountability, thereby contributing to a responsible and ethical business environment.

### Key industry figures

+16.2% CAGR growth is expected for the digital transformation market until 2026.<sup>1</sup>

1.5-2% energy demand reduction can be achieved through digitalisation in the information and communication technology sector.<sup>2</sup>

### Impact risks

Managing systemic risks from technology disruption, specifically business continuity risks related to disruptions of operations must be addressed. Moreover, Impact risks exist in the form of evidencing risk: salestech's services have proven positive impacts on improving the energy efficiency of whirlpools. However, these energy savings depend on individual behaviour. Therefore, it needs to be ensured that an adequate impact measurement is developed.

Theory of change: Optimise sales and marketing processes with innovative solutions that address both digital transformation and sustainability goals.

### QC's Contribution

Actively engage by leveraging additional impact and operational drivers to expand the company's reach.

### Activity

Deliver digital transformation solutions, including managed services, software development and artificial intelligence, to optimise sales and marketing processes.

### Output

Increased adoption of digital transformation solutions, leading to improved efficiency, reduced carbon emissions and enhanced client sustainability. Energy Savings from Services Sold (PD4927). Energy Savings from Products Sold (PI7623). Waste diversion from landfill (OI7452).

### Outcome

8.4 Improving the efficient use of resources in consumption & production as a contribution . 9.4 Upgrade infrastructure and retrofit industries to make them sustainable.

### Impact

Contributions to client's sustainability through reduced carbon intensity and enhanced digital transformation capabilities.

<sup>1</sup> <https://cdn.idc.com/getdoc.jsp?containerId=prUS52305724>  
<sup>2</sup> <https://link.springer.com/article/10.1007/s11356-022-21408-2>



# SCIO Automation



## At a glance

Main country of operations: Europe, North America and Asia  
 Business activity: Industrial automation software focusing on material handling, intralogistics and intelligent automation solutions.

SCIO Automation is a strong industrial automation platform with own sites in more than 35 international locations across Europe, North America and Asia. The Group is a leading system integrator with a particular focus on automated and autonomous material handling and intralogistics technology (including autonomous mobile robots, cobots) as well as intelligent automation solutions, serving a diverse range of international blue-chip customers from sectors including industry, e-commerce & cargo, food & beverage, environmental (water treatment and energy), technology & semiconductor as well as pharmaceuticals & life science. Comprehensive in-house resources enable a perfect symphony of electrical and mechanical engineering, PLC and robot programming as well as proprietary software solutions.

## SDG Alignment



## Initiatives achieved

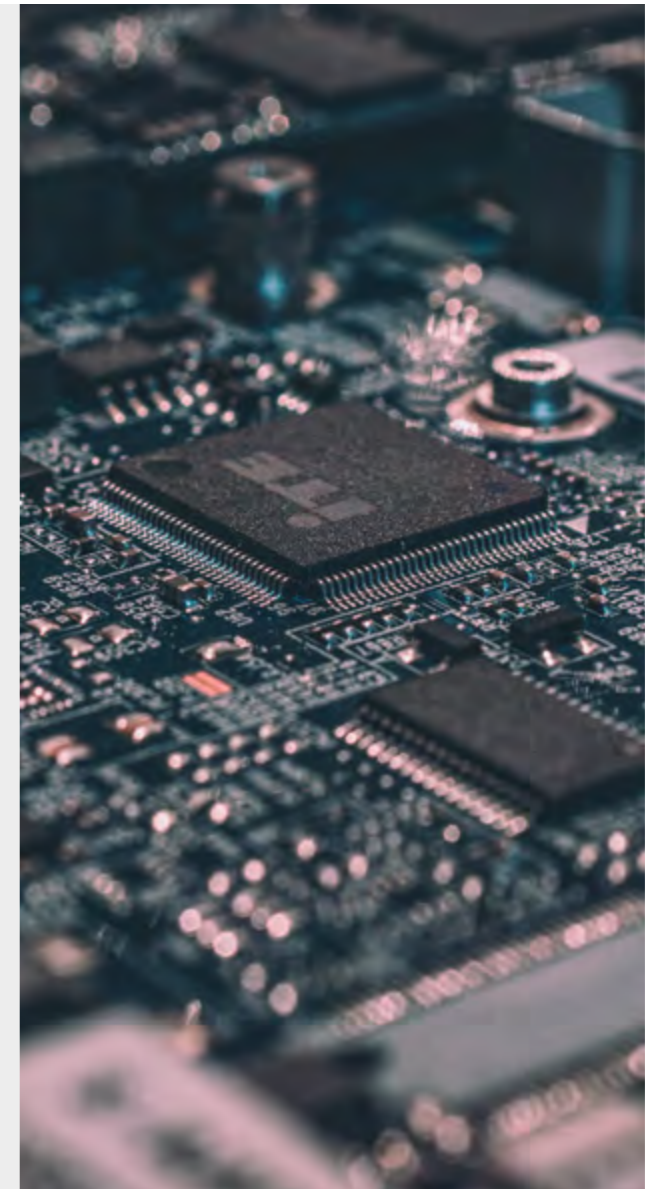
### Top 3 ESG/Sustainability topics achieved during last year

1. Commenced CSRD readiness project including stakeholder, materiality and gap analysis.
2. Analysis of material impacts, risks and opportunities and their interaction with strategy and business model.
3. Conducted initial spend-based GHG scope 3 analysis.

## Initiatives planned

### Top 3 ESG/Sustainability topics planned during next year

1. Quantify positive sustainability impact of SCIO's existing green and brownfield automation services.
2. Ensure ongoing skill enhancement. Identify and implement training programmes that enhance the skills and abilities of all employees in German-speaking countries.
3. Become a more attractive employer for all employee groups through the implementation of inclusive measures in recruitment and retaining.



## Environmental

Carbon intensity: tCO <sub>2</sub> e / EURm <sup>1</sup>	12.45
GHG emissions Scope 3 in tCO <sub>2</sub> e	131,781.40
GHG emissions Scope 1&2 in tCO <sub>2</sub> e	
2023	3,074.97
2022	-
2021	2,490.00

## Social

Employees	1,500
Gender balance % females	
Board	22%
Management	-
All employees	19%
Unadjusted gender pay gap	0%

## Governance

Code of conduct:	Yes
Operations and suppliers at significant risk of incidents of child labour:	No
Cybersecurity Policy:	No
QC-Compliance Toolbox:	Yes
Compliance manual:	Yes
Chief Compliance Officer (CCO):	Yes
Compliance report:	Yes
Compliance trainings:	Yes

<sup>1</sup> GHG intensity (Scope 1 & 2) in tCO<sub>2</sub>e / EURm



# SCIO Automation

## Impact dimensions

### What is the challenge

Industries today face a complex set of challenges driven by the need for increased productivity, precision and resilience in the face of persistent labour shortages and supply chain disruptions. These pressures are exacerbated by outdated systems, manual processes and inefficient operations that lead to increased operational downtime, human error and reliance on a diminishing workforce<sup>1,2</sup>. Additionally, industries must grapple with the escalating environmental impact of their operations, as inefficient processes contribute to higher greenhouse gas emissions, excessive energy consumption and waste generation. The growing demand for sustainable practices compounds the problem, requiring companies to find solutions that balance productivity with reducing their environmental footprint, all while navigating economic uncertainties and external disruptions.

### Who is impacted

SCIO served more than 428 customers with more than €250M in revenue in 2023 including industry, e-commerce & cargo, food & beverage, environmental (water treatment and energy), technology & semiconductor as well as pharmaceuticals & life science. SCIO Automation addresses systemic challenges such as labour shortages, supply chain disruptions and environmental impact by implementing advanced automation

technologies that improve efficiency and sustainability across various industries.

### Contribution

SCIO contributes through providing advanced automation technologies that optimise material handling, improve operational efficiency and reduce reliance on manual labour. By implementing both brownfield and greenfield automation projects, SCIO helps companies streamline their operations, reduce energy consumption and minimise waste. SCIO's automated and autonomous systems, including autonomous mobile robots and cobots, enhance productivity by performing complex, repetitive tasks, allowing companies to overcome labour shortages while maintaining high operational standards. This results in lower greenhouse gas emissions, reduced waste and increased overall sustainability.

### Key industry figures

EUR577bn billion revenue forecast for the industry 4.0 market, alongside a YoY Growth rate of 20%.<sup>3</sup>

30% estimated reduction in supply chain costs that can be achieved through automation.<sup>4</sup>

### Impact risks

SCIO's impact could be at risk due to challenges in technological integration, adop-

tion resistance, economic downturns, regulatory changes, sustainability trade-offs, rapid technological advancements, supply chain constraints and cybersecurity threats. These

factors could limit the effectiveness, scalability and long-term sustainability success of SCIO's automation solutions.

## Theory of change: Optimising industrial efficiency and sustainability through advanced automation, reducing labour shortages, energy consumption and environmental impact.

### QC's Contribution

Actively engage by leveraging additional impact and operational drivers to expand the company's reach.

### Activity

Implement advanced automation and autonomous systems across various industries to optimise processes.

### Output

Increased automation adoption, leading to improved efficiency, reduced energy consumption and less waste. Energy Savings from Products Sold (PI7623). GHG emission reductions (PI2763). Waste diversion from landfill (OI7452).

### Outcome

Enhanced productivity, reduced environmental impact and improved working conditions for clients' employees.

### Impact

Systemic contributions to global sustainability, reduced industrial emissions and stronger, more resilient industries.

<sup>1</sup> Automation, robotics and the factory of the future | McKinsey; <sup>2</sup> World Robotics Report: "All-Time High" with Half a Million Robots Installed in one Year - International Federation of Robotics (ifr.org); <sup>3</sup> Industry 4.0 Market Size, Share And Growth Report, 2030 (grandviewresearch.com); based on an exchange rate of USD 1 = EUR 0.92; <sup>4</sup> Supply Chain 4.0 - the next-generation digital supply chain | McKinsey



# In focus: SCIO Automation

In 2023, SCIO Automation grew across sectors, integrating advanced technologies to improve client efficiency and sustainability. Strengthened by partnerships with Quadriga Capital and AEA Investors, SCIO focused on global expansion, innovation and sustainable solutions.

## How did SCIO Automation evolve during 2023?

2023 has been an exceptional year for SCIO Automation. We have seen growth across multiple sectors, from manufacturing to logistics, as more companies adopt our automation solutions to address challenges like labour shortages and operational inefficiencies. By integrating advanced technologies such as robotics, artificial intelligence and IoT, we have enabled our clients to optimise their production processes, reduce waste and improve sustainability.

This year, we strengthened our position as a leader in industrial automation by expanding our global reach and deepening our partnerships with key industries. We also focused on building scalable solutions that can adapt to the evolving needs of our clients, helping them achieve both productivity and sustainability goals.

## Can you describe the partnership with Quadriga Capital and AEA Investors?

Our partnership with Quadriga Capital has been pivotal in our growth journey. Quadriga Capital has provided essential support that goes beyond just financial investment – they have helped us refine our strategy, expand into new markets and build stronger relationships with our clients. This partnership has empowered us to accelerate our innovation and scale our impact more effectively.

In 2023, we welcomed AEA Investors as a new partner. Their involvement brings additional expertise and resources, positioning us for further growth and innovation. Together with Quadriga Capital and AEA Investors, we are now well-equipped to take SCIO Automation to the next level, broadening our market presence and enhancing our technological offerings.

## What are SCIO Automation's goals and ambitions for the coming years?

Looking ahead, our focus remains on innovation and sustainability. We plan to continue expanding our global footprint and exploring new opportunities in sectors that can benefit from our automation solutions. Our goal is to drive industrial efficiency by implementing more advanced AI-driven automation technologies, which will help our clients reduce operational costs, energy usage and waste.

With the support of Quadriga Capital and AEA Investors, we are excited to push forward with our plans to further integrate sustainability into our operations and those of our clients. We are committed to helping our customers reduce their environmental impact while maintaining high levels of productivity and we are confident that our continued innovation will make a substantial difference in the industry.



“ With Quadriga Capital and AEA Investors by our side, we are ready to lead the next wave of industrial automation, helping companies optimise their operations, reduce environmental impact and embrace a sustainable future. ”



Michael Goepfarth  
CEO, SCIO Automation

# newcare group



## At a glance

Main country of operations: Germany  
 Business activity: Residential nursing care activities

The newcare Group was founded by an experienced management team with the support of Quadriga Capital Funds. newcare aims to build a qualitatively and conceptually leading company in the steadily growing market for care services in Germany. Since its foundation with 6 homes, several additional facilities became part of the newcare family. Based on a buy-and-build strategy, the portfolio of the operator shall continue to expand with a focus on integrated in- and outpatient nursing care facilities and services at attractive locations. The group operates 35 facilities, providing care for over 2,300 people in need.

## SDG Alignment



## Initiatives achieved

### Top 3 ESG/Sustainability topics achieved during last year

1. Improved stakeholder management.
2. Finalised ESRS double materiality analysis.
3. Appointed sustainability officer.

## Initiatives planned

### Top 3 ESG/Sustainability topics planned during next year

1. Implementation of the Supply Chain Due Diligence Act and have reports prepared by supply chain partners.
2. Creation and evaluation of risk analysis (including business and sustainability risks).
3. Join united against waste project.



## Environmental

Carbon intensity: tCO <sub>2</sub> e / EURm <sup>1</sup>	67.05
GHG emissions Scope 3 in tCO <sub>2</sub> e	10,489.28
GHG emissions Scope 1&2 in tCO <sub>2</sub> e	
2023	12,434.50
2022	12,100.71
2021	-

## Social

Employees	2,917
Gender balance % females	
Board	0%
Management	0%
All employees	79%
Unadjusted gender pay gap	0%

## Governance

Code of conduct:	Yes
Operations and suppliers at significant risk of incidents of child labour:	No
Cybersecurity Policy:	No
QC-Compliance Toolbox:	Yes
Compliance manual:	Yes
Chief Compliance Officer (CCO):	Yes
Compliance report:	Yes
Compliance trainings:	Yes

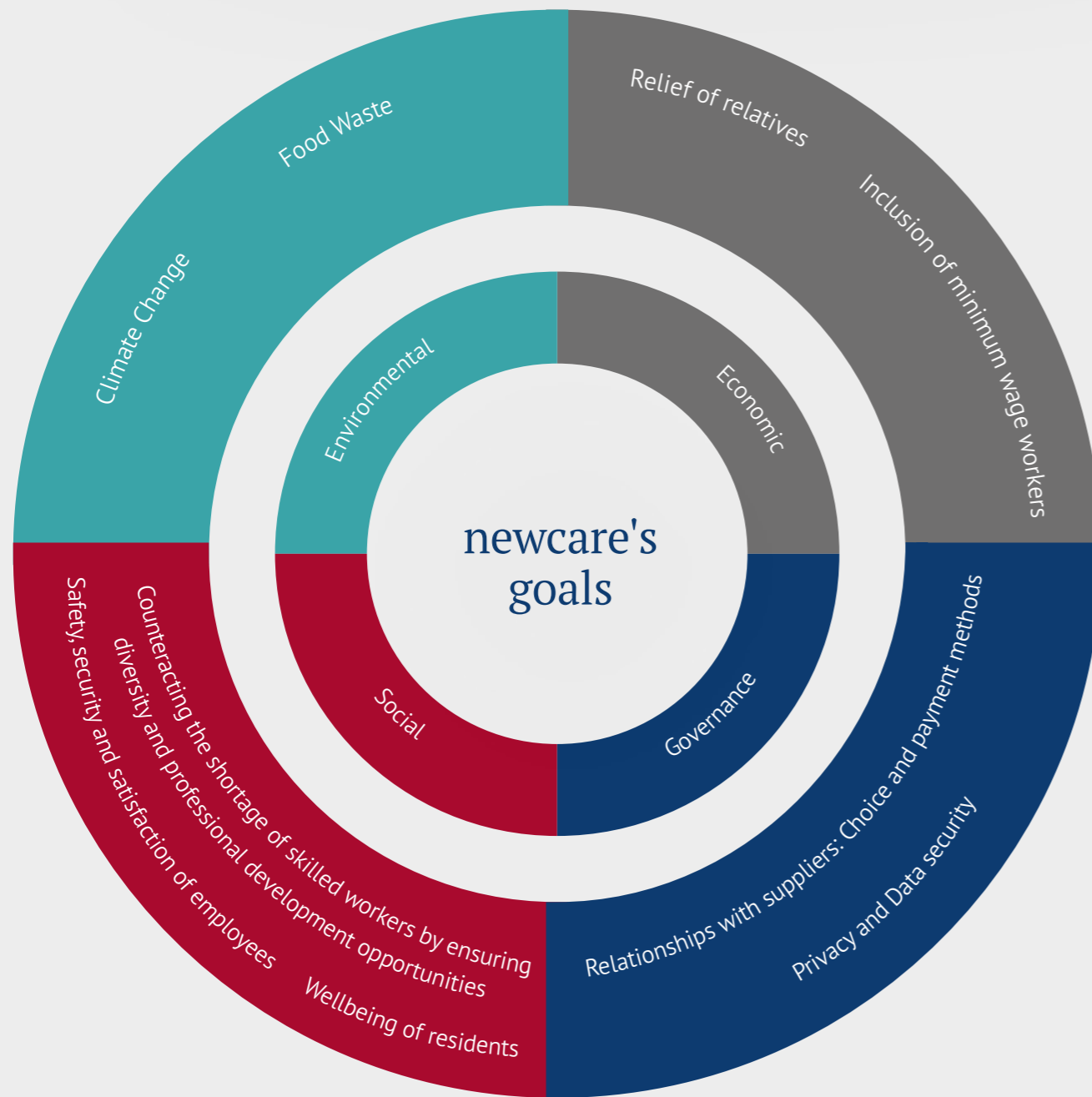
<sup>1</sup> GHG intensity (Scope 1 & 2) in tCO<sub>2</sub>e / EURm



# In focus: newcare group



newcare developed a holistic sustainability strategy focused on reducing emissions, limiting food waste, ensuring safety and zero accidents, enhancing workforce training, promoting diversity, maintaining strong governance standards and improving care quality through the "newcare Excellent Care Index."



newcare, as represented in the provided diagram, has clearly defined sustainability goals that are focused on four key areas: environmental, social, governance and economic aspects. These goals are aligned with global sustainability efforts and are designed to create a positive impact both within the organisation and in the broader community it serves.

### Environmental Goals

newcare is committed to addressing climate change and minimising its environmental footprint. The company aims to reduce Scope 1 and Scope 2 emissions by 50% by the year 2030, with a broader goal of becoming climate neutral by 2050. In addition, newcare has made it a priority to limit food waste, which is not only an environmental concern but also ties into the company's ethical responsibility to manage resources efficiently. These efforts reflect newcare's dedication to integrating sustainability into its core operations and reducing its contribution to climate change.

### Social Goals

On the social front, newcare places a strong emphasis on the wellbeing of residents, employees and the wider community. The company aims to achieve zero accidents and zero violence, which underscores its commitment to creating a safe and secure environment for everyone. Another key social goal is to double the rate of skilled workforce training by 2030 compared to 2023. This effort highlights newcare's focus on developing a skilled and satisfied workforce, which is essential for delivering high-quality care. The organisation also focuses

on diversity and professional development opportunities, which aligns with its commitment to counteract the shortage of skilled workers in the industry.

### Governance Goals

newcare's governance goals emphasise ethical business practices and regulatory compliance. The company aims to work responsibly with its suppliers, ensuring that all partnerships are regulated by strong compliance, anti-corruption measures and procurement policies. By adhering to these high governance standards, newcare ensures transparency and accountability in its operations, which in turn builds trust with stakeholders.

### Economic Goals

Economically, newcare plans to develop the "newcare Excellent Care Index" in 2024, which is likely designed to measure and promote the quality of care provided. Additionally, the company aims to maintain the workability of family members by relieving them of responsibilities, possibly through improved care services or support systems. This economic focus on care quality and support systems ties directly into the broader goals of ensuring satisfaction and well-being for both residents and their families. In summary, newcare's sustainability goals reflect a comprehensive approach to creating a responsible and future-focused organisation. By addressing environmental, social, governance and economic issues, newcare is positioning itself as a leader in sustainable practices in the care sector.

# GIG – Gesellschaft für integrierte Gesundheitsversorgung

## At a glance

Main country of operations: Germany  
 Business activity: Specialist medical practice activities

With the goal of ensuring outpatient internal medicine at the highest medical standard throughout Germany, GIG was founded in 2020 as a growing group of outpatient care centres and day-clinic centers. The cross-sectoral treatment offering includes specialties such as, amongst others, cardiology, angiology, pneumology, gastroenterology, vascular surgery and pain therapy.

To make this set of services available to all patients throughout Germany, the Algesiologikum Group in Bavaria and the DEGEDI Group have become part of GIG. By offering attractive succession solutions that secure patient care, GIG intends to continue its regional growth in the coming years.

## SDG Alignment



## Initiatives achieved

### Top 3 ESG/Sustainability topics achieved during last year

1. Briefing practices to save energy (electricity/gas).
2. Electric or hybrid vehicle fleet.
3. Initiative to save materials.

## Initiatives planned

### Top 3 ESG/Sustainability topics planned during next year

1. Analysis of the extent to which the practices have saved energy.
2. CSRD preparation.
3. Establish sustainability strategy.



## Environmental

Carbon intensity: tCO <sub>2</sub> e / EURm <sup>1</sup>	11.88
GHG emissions Scope 3 in tCO <sub>2</sub> e	3,408.38
GHG emissions Scope 1&2 in tCO <sub>2</sub> e	
2023	665.29
2022	603.13
2021	157.00

## Social

Employees	429
Gender balance % females	
Board	25%
Management	20%
All employees	81%
Unadjusted gender pay gap	59%

## Governance

Code of conduct:	Yes
Operations and suppliers at significant risk of incidents of child labour:	No
Cybersecurity Policy:	Yes
QC-Compliance Toolbox:	Yes
Compliance manual:	Yes
Chief Compliance Officer (CCO):	Yes
Compliance report:	Yes
Compliance trainings:	Yes

<sup>1</sup> GHG intensity (Scope 1 & 2) in tCO<sub>2</sub>e / EURm



# LR Health & Beauty



HEALTH & BEAUTY

## At a glance

Main country of operations: Germany  
Business activity: Social selling company

LR Health & Beauty is a leading European social selling company for high-quality nutritional supplements and cosmetic products. Building on the quality of the company’s products and its dynamic sales structures, the management team pursue an expansion strategy which includes entering new regions and stepping up the development of existing markets. LR currently operates in 29 countries. With around 1,200 employees and thousands of independent sales partners, it is one of the leading players in Europe.

## SDG Alignment



## Initiatives achieved

- Top 3 ESG/Sustainability topics achieved during last year
1. Solar plant grid connection for 1000 kWp took place at HQ.
  2. Installation of an electric operated steam generator.
  3. Implemented possibility to charge electric company cars at home.

## Initiatives planned

- Top 3 ESG/Sustainability topics planned during next year
1. Increasing share of electric cars within our fleet.
  2. Preparation of CSRD compliant reporting.
  3. Proof of concept for switch from PET to sustainable tubes for certain products.



## Environmental

Carbon intensity: tCO <sub>2</sub> e / EURm <sup>1</sup>	4.59
GHG emissions Scope 3 in tCO <sub>2</sub> e <sup>2</sup>	5,906.00
GHG emissions Scope 1&2 in tCO <sub>2</sub> e	
2023	1,267.79
2022	1,707.18
2021	454.00

## Social

Employees	1,222
Gender balance % females	
Board	33%
Management	23%
All employees	59%
Unadjusted gender pay gap	31%

## Governance

Code of conduct:	Yes
Operations and suppliers at significant risk of incidents of child labour:	No
Cybersecurity Policy:	Yes
QC-Compliance Toolbox:	Yes
Compliance manual:	Yes
Chief Compliance Officer (CCO):	Yes
Compliance report:	Yes
Compliance trainings:	Yes

<sup>1</sup> GHG intensity (Scope 1 & 2) in tCO<sub>2</sub>e / EURm  
<sup>2</sup> Scope 3 assessment not complete: Not all parts of the upstream and downstream value chain were considered

# In focus: LR Health & Beauty



HEALTH & BEAUTY

As LR Health & Beauty continues to expand globally, the company remains dedicated to driving positive environmental and social change while maintaining strong governance practices. The 2023 report reflects LR's ongoing journey toward a sustainable future.

LR Health & Beauty Group has released its 2023 Sustainability Report, detailing its comprehensive efforts to promote sustainability across environmental, social and governance (ESG) pillars. The company remains committed to balancing economic success with its environmental and social responsibilities, aligning its strategies with the United Nations Sustainable Development Goals (SDGs).

### Environmental Impact:

LR's environmental initiatives in 2023 focused on improving resource efficiency, reducing waste and increasing reliance on renewable energy. The company reduced its overall paper usage by 17% and shifted 98% of its printed materials to FSC-certified and recycled paper. LR also installed a 4,965 square-meter solar power plant at its Ahlen, Germany site, expected to significantly reduce external electricity consumption in the coming years. As such LR generates 100% of electricity from renewable resources in Germany while globally targeting to increase the share of 77% further. Additionally, LR focused on sustainable water management, where the key focus is on wastewater recycling. In 2023, 1.092t of wastewater were collected for the generation of energy.

### Social Responsibility:

In the social sphere, LR is committed to fostering a positive and inclusive workplace culture. In 2023, the company employed 1,217 people across 34 countries, with 59% of its workforce being female. LR also prioritises gender diversity in leadership, with 44% of management positions held by women. The company offers various employee benefits, including flexible working arrangements, health management programs and opportunities for career development. LR's commitment to social responsibility extends beyond its employees; the LR Global Kids Fund supported 21 children's aid projects across 20 countries in 2023, demonstrating the company's dedication to giving back to communities in need.

### Governance and Compliance:

LR integrates sustainability into its governance practices, ensuring compliance with international regulations such as the Corporate Sustainability Reporting Directive (CSRD). The company's governance strategy focuses on ethical business practices, risk management and transparency. LR's commitment to these values is reflected in its adherence to a comprehensive Code of Conduct, which governs employee behaviour and supplier relations, ensuring respect for human rights and equal opportunities across its operations.



HEALTH & BEAUTY

**ACTING NOW.  
ACTING RESPONSIBLE.**

**2023 | SUSTAINABILITY REPORT**  
LR HEALTH & BEAUTY GROUP



# Hedrich Group



## At a glance

Main country of operations: Germany

Business activity: Specialised mechanical engineering

Hedrich Group is regarded as a global market leader in engineering insulation equipment and systems and is noted for its high level of innovation. The company’s core technological expertise has been rolled to related markets during the investment period. Accordingly, the vacuum casting technology traditionally used in the electrical industry was applied to new markets such as wind energy and e-mobility. The blades of a wind turbine are much more efficient and reliable with vacuum casting „Made by HEDRICH“, while electric motors have a significantly longer lifespan. The Group has approx. 200 employees worldwide thereof 162 in its European entities. In addition to subsidiaries in the most important markets Germany, Switzerland, India, China and the US, the international sales network currently comprises 30 sales agencies and is constantly being expanded.

## SDG Alignment



## Initiatives achieved

Top 3 ESG/Sustainability topics achieved during last year

1. Environmental measurements including GHG emission reduction.
2. Replacement of conventional light sources with energy-saving LEDs.
3. Preparation of supplier code of conduct.

## Initiatives planned

Top 3 ESG/Sustainability topics planned during next year

1. Improve energy efficiency on production sites.
2. Introduce DE&I policy.



## Environmental

Carbon intensity: tCO <sub>2</sub> e / EURm <sup>1</sup>	10.59
GHG emissions Scope 3 in tCO <sub>2</sub> e <sup>2</sup>	-
GHG emissions Scope 1&2 in tCO <sub>2</sub> e	
2023	346.97
2022	437.44
2021	297.00

## Social

Employees	198
Gender balance % females	
Board	0%
Management	0%
All employees	18%
Unadjusted gender pay gap	25%

## Governance

Code of conduct:	Yes
Operations and suppliers at significant risk of incidents of child labour:	No
Cybersecurity Policy:	Yes
QC-Compliance Toolbox:	Yes
Compliance manual:	Yes
Chief Compliance Officer (CCO):	Yes
Compliance report:	Yes
Compliance trainings:	Yes

<sup>1</sup> GHG intensity (Scope 1 & 2) in tCO<sub>2</sub>e / EURm

# ZTK Zahngesundheit

## At a glance

Main country of operations: Germany  
 Business activity: Dental services organisation

ZTK Zahngesundheit was formed in 2015 with the vision of establishing a leading group of dental centers. The dental services sector has a highly fragmented market structure and offers attractive growth opportunities for dental service organisations with a broad service offering such as ZTK. ZTK is pursuing a dedicated rollout strategy based on the opening of new practices and the organic growth of existing centers.

The objective is to offer patients high-quality, innovative and comprehensive dental care based on the latest technology. A team of highly qualified dentists, oral surgeons and other dental professionals attaches great importance to patient-centred treatments. With currently 14 locations, ZTK Zahngesundheit is one of the leading dental groups in southern Germany.

## SDG Alignment



## Initiatives achieved

### Top 3 ESG/Sustainability topics achieved during last year

1. General replacement of conventional light sources with LEDs.
2. Use of eco-friendly/regenerative materials.
3. Energy efficiency measures.

## Initiatives planned

### Top 3 ESG/Sustainability topics planned during next year

1. ZTK replacement of conventional light sources with LEDs.
2. Use of eco-friendly/regenerative materials – KAVK hydraulic balancing of the heating system.
3. Replacement of efficient energy pumps in the heating network, eeduction of flow temperature at the heating boiler.



## Environmental

Carbon intensity: tCO <sub>2</sub> e / EURm <sup>1</sup>	-
GHG emissions Scope 3 in tCO <sub>2</sub> e <sup>2</sup>	-
GHG emissions Scope 1&2 in tCO <sub>2</sub> e	
2023	-
2022	850.03
2021	926.00

## Social

Employees	433
Gender balance % females	
Board	33%
Management	50%
All employees	84%
Unadjusted gender pay gap	0%

## Governance

Code of conduct:	Yes
Operations and suppliers at significant risk of incidents of child labour:	No
Cybersecurity Policy:	Yes
QC-Compliance Toolbox:	Yes
Compliance manual:	Yes
Chief Compliance Officer (CCO):	Yes
Compliance report:	Yes
Compliance trainings:	Yes

<sup>1</sup> GHG intensity (Scope 1 & 2) in tCO<sub>2</sub>e / EURm



# Ipsen



## At a glance

Main country of operations: North America, Europe, Asia  
 Business activity: Manufacturing of heat treatment systems, technologies and related aftermarket services.

Ipsen is one of the funds offering a broad portfolio of integrated heat treatment solutions. Since receiving investment from the Quadriga Capital Funds, Ipsen has evolved into a global player with production sites in Germany, the US and India. This footprint enables international relationships with blue-chip customers from the automotive and aerospace industries, medical technology sector and the mechanical and plant engineering space.

Ipsen is an industry leader in innovation, digitisation and customer focus. The company’s service portfolio and service network provide effective support for its strong market position.

### SDG Alignment



## Initiatives achieved

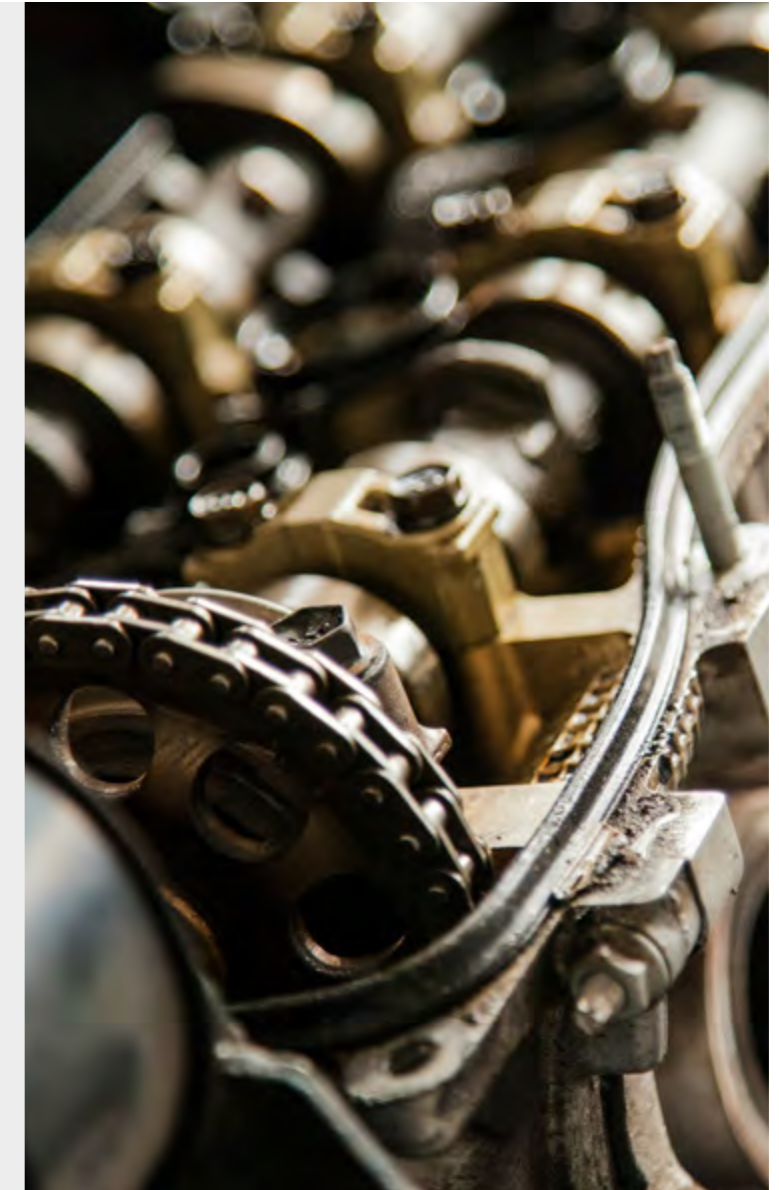
### Top 3 ESG/Sustainability topics achieved during last year

1. Launch of the Recon IV burner.
2. Global innovation Atlas Green hydro furnace launched on the market.
3. EcoCarb; monthly review and reporting via monthly PMO meetings and report on quarterly basis to the advisory board.

## Initiatives planned

### Top 3 ESG/Sustainability topics planned during next year

1. Promote sales of Recon IV, ATLAS green and EcoCarb to achieve great energy savings at customer's plants.
2. Continue CSRD preparation.
3. Continue improvement of on-site energy efficiency.



## Environmental

Carbon intensity: tCO <sub>2</sub> e / EURm <sup>1</sup>	12.45
GHG emissions Scope 3 in tCO <sub>2</sub> e <sup>2</sup>	131,781.40
GHG emissions Scope 1 & 2 in tCO <sub>2</sub> e	
2023	17.61.98
2022	3,128.53
2021	1,670.00

## Social

Employees	650
Gender balance % females	
Board	0%
Management	5%
All employees	13%
Unadjusted gender pay gap	0%

## Governance

Code of conduct:	Yes
Operations and suppliers at significant risk of incidents of child labour:	No
Cybersecurity Policy:	Yes
QC-Compliance Toolbox:	Yes
Compliance manual:	Yes
Chief Compliance Officer (CCO):	Yes
Compliance report:	Yes
Compliance trainings:	Yes

<sup>1</sup> GHG intensity (Scope 1 & 2) in tCO<sub>2</sub>e / EURm

# In Focus: Ipsen



Ipsen's ATLAS Green Furnace, winner of the German Innovation Award 2024, adapts flexibly to energy transition challenges. Combining burners and electric heaters, it operates on natural gas, hydrogen, or propane, optimising sustainability, efficiency and reducing emissions in industrial heat treatment.

Ipsen introduced a world-first innovation in 2023 with the launch of the ATLAS Green Furnace, marking a significant milestone towards sustainable heat treatment. This advanced furnace integrates a hybrid heating system, combining hydrogen/multi-gas burners with electric heating elements. This flexible system allows industrial operators to optimise their energy usage by adjusting to the availability of renewable energy sources, such as solar and wind power and the fluctuating cost of electricity. The furnace is designed to maximise efficiency while minimising the carbon footprint, a crucial advancement in the high-energy demand sector of industrial heat treatment.

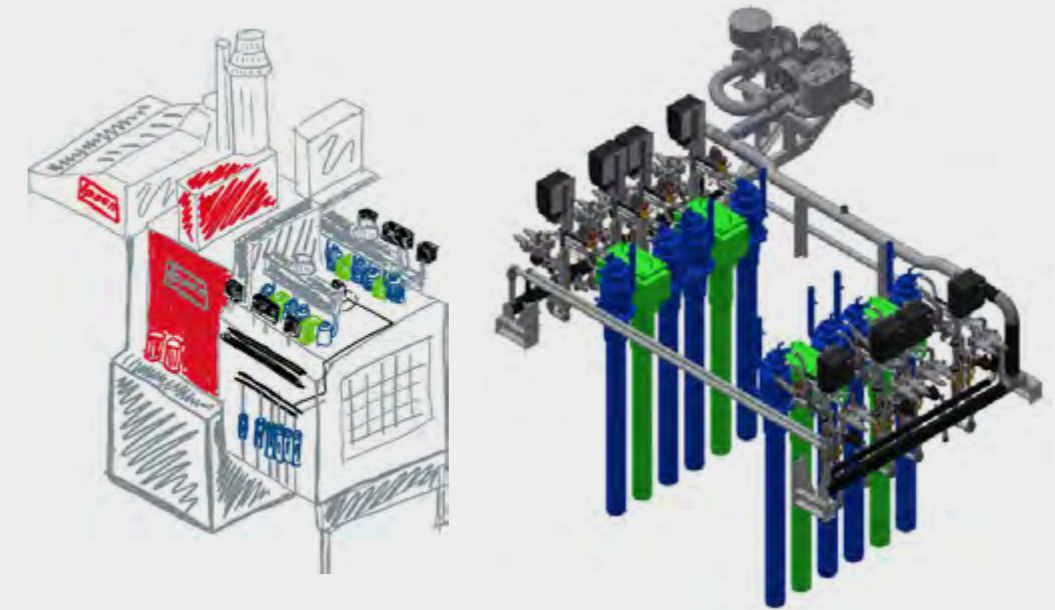
The ATLAS Green Furnace addresses the substantial energy needs of high-temperature industrial processes, which constitute about 50% of total industrial energy demand in countries such as Germany. Running continuously for 330 days a year, these furnaces are essential to many manufacturing operations. Ipsen's solution allows for the adaptation of energy sources based on availability and cost, providing an opportunity to reduce CO<sub>2</sub> emissions and operational expenses by utilising green electricity when it is most affordable.

A key feature of the ATLAS Green Furnace is its flexible hybrid heating system. It can operate using varying combinations of electric heaters and gas burners, enabling adjustments to meet specific energy availability and sustainability goals. For instance, the furnace can switch between full electric heating and a mix of gas and electric, depending on the situation. This adaptability makes it possible for operators to avoid expensive and carbon-intensive electricity during peak times and instead take advantage of renewable energy when it is abundant and cost effective.

Ipsen's innovation with the ATLAS Green Furnace represents a forward-thinking approach to energy management in the industrial sector and along the value chain of its customers. By offering a solution that can reduce both operational costs and environmental impact, Ipsen is not only enhancing productivity but also contributing to the broader goal of reducing industrial carbon emissions. The ATLAS Green Furnace is a significant leap towards a more sustainable future for the heat treatment industry, reflecting Ipsen's commitment to innovation and environmental responsibility.



ATLAS Green Furnace with Flexible Hybrid Heating System



■ Hydrogen / multi-gas burner

■ Electric heating



# 04 Appendix





# Definitions



## CO<sub>2</sub> emissions & energy

	Scope 1	Scope 2	Total Scope 1 & 2 intensity per revenue	Total Energy Consumption	Renewable Energy Usage
Definition	GHG emissions - Natural gas'+GHG emissions - Propane'+GHG emissions - Butane'+GHG emissions - Heating oil'+GHG emissions - Heavy fuel'+GHG emissions - Diesel'+GHG emissions - Gasoline'+GHG emissions - Air conditioning and refrigerant gas leaks'+GHG emissions - Other non renewable energies'	GHG emissions - Non-renewable electricity'+GHG emissions - District heat'+GHG emissions - Cooling'	Total Scope 1 and 2/'(LTM revenue'/1000000)	Total energy directly consumed by the company from all sources during the reporting period.	Total Energy consumed, sourced from renewable energy sources during the reporting period. Please consider renewable non-fossil sources, i.e. wind, solar (solar thermal and solar photovoltaic) and geothermal energy, ambient energy, tide, wave and other ocean energy, hydropower, biomass, landfill gas, sewage treatment plant gas and bio gas. Please specify in comment whether the value is actual or estimated.
Unit	Tonnes of CO <sub>2</sub> equivalent	Tonnes of CO <sub>2</sub> equivalent	Tonnes of CO <sub>2</sub> equivalent	KiloWatt Hours (KWh)	KiloWatt Hours (KWh)

## Diversity

	Female Staff	Women on Board	Gender Paygap
Definition	Total number of female staff members as of the reporting period.	Total number of female board members as of the reporting period.	100*('Average salary of male employees'- 'Average salary of female employees')/'Average salary of male employees'
Unit	Number of employees	Number of employees	Percentage



# Definitions



## Employees

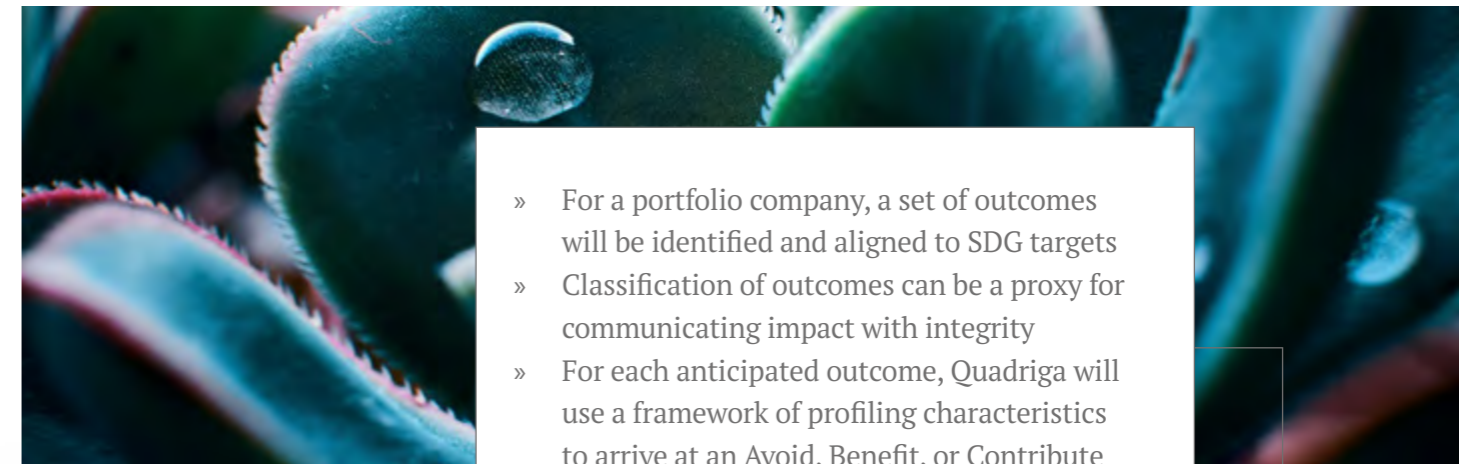
	Permanent FTE recruitments	Number of voluntary redundancies	Employee survey	Number of work-related accidents	Number of work-related fatalities
Definition	Total number of permanent FTE recruitments during the reporting period.	Total number of employees who voluntarily left the business during the reporting period.	Survey: Do you conduct an annual employee survey? If yes, please specify the percentage of responses in comments. The possible answers are: » Yes » No	Number of work-related accidents during the reporting period. If applicable, please describe the incidents in comments.	Number of work-related accidents during the reporting period that resulted in material fatalities.
Unit	Number of employees	Number of employees	Yes/No questionnaire	Number of accidents	Number of fatalities

## Governance

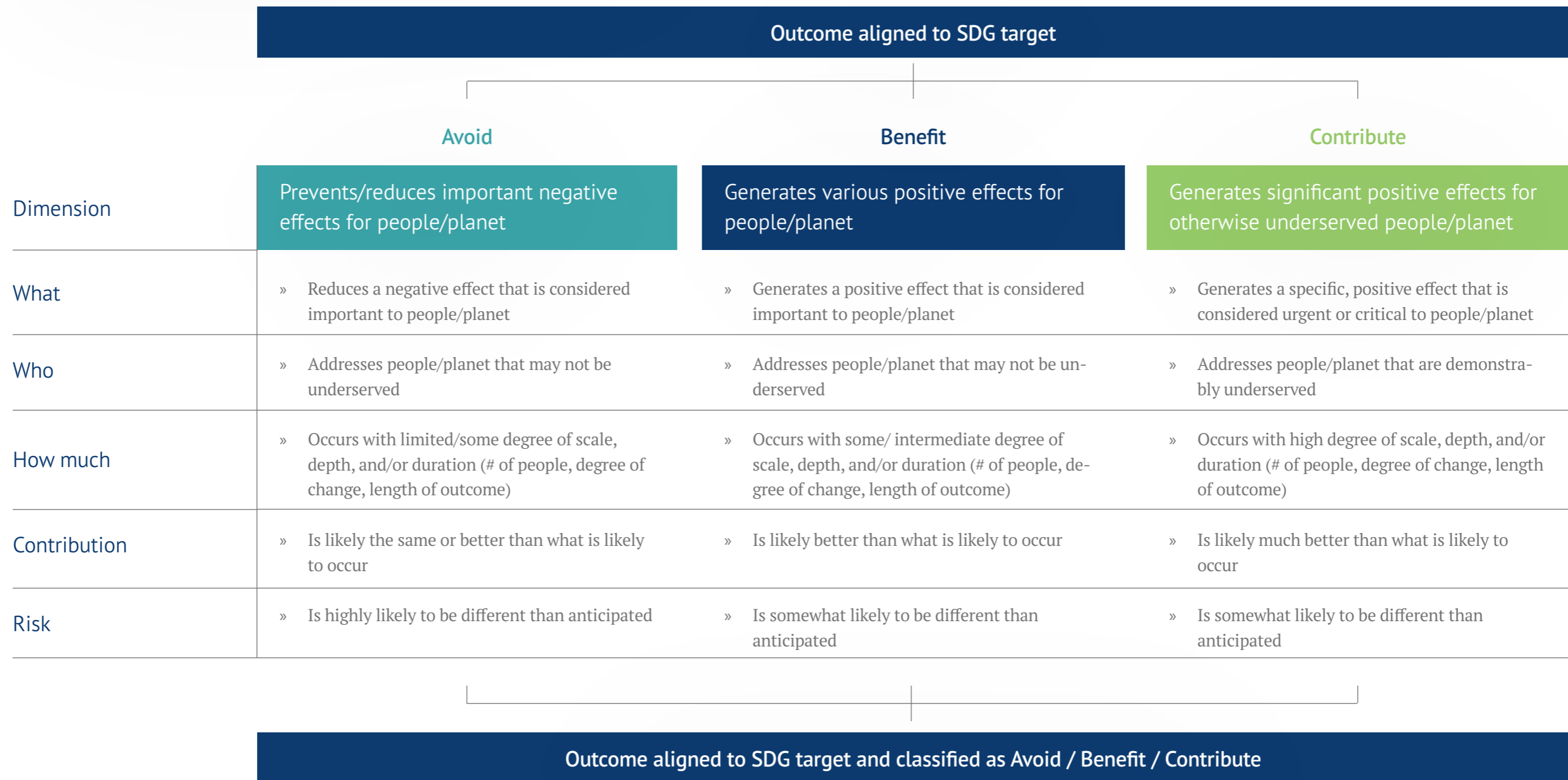
	Sustainability policy	ESG representative	Guidelines for Good Governance	QC compliance package
Definition	Survey: Do you have a formal (or equivalent) policy in place? If yes, please specify in comments and/or upload any relevant documents. The possible answers are: » Yes » No	Survey: Do you have a representative sustainability? Or a dedicated person responsible for ESG topics? If yes, please specify the person's name and title in comments. The possible answers are: » Yes » No	Survey: Do you have principles and guidelines for good corporate governance? The possible answers are: » Management systems, reporting and transparency » Compliance System / Code of Conduct » By-laws » Risk management » Shareholder-related principles » Stakeholder and society » Other governance areas (please specify in comments) » No	Survey: Which of the measures included in the QC-compliance package have you implemented? The possible answers are: » Code of conduct » Anti-child labor policy » Human rights policy » Anti-corruption and anti-bribery policy » Internal procedures or ethical code covering money laundering » Whistleblowing and complaint system » Health & safety policy » Cooperation with Business Partners » Gifts and Hospitality policy » Signature guideline » IT guideline » Export control » None
Unit	Yes/No questionnaire	Yes/No questionnaire	Multiple Choice questionnaire	Multiple Choice questionnaire

# Classification Framework

For each portfolio, each identified outcome will be classified as 'Avoid', 'Benefit', or 'Contribute' – communicating transparently the different types of outcomes Quadriga intends to achieve.



- » For a portfolio company, a set of outcomes will be identified and aligned to SDG targets
- » Classification of outcomes can be a proxy for communicating impact with integrity
- » For each anticipated outcome, Quadriga will use a framework of profiling characteristics to arrive at an Avoid, Benefit, or Contribute classification



Source: Tideline analysis, adapted from Impact Management Project (IMP), "A Guide to Classifying the Impact of an Investment" a globally accepted approach that compares the detailed impact of individual enterprises, and the IMP+ACT Classification System (ICS), a tool for investment practitioners to classify the impact of their investments.



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