



GREENHOUSE GAS EMISSION REPORT 2025

Corporate Carbon Footprint
ISO 14064-1 and Greenhouse Gas Protocol
Corporate Accounting and Reporting Standard

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1. Introduction

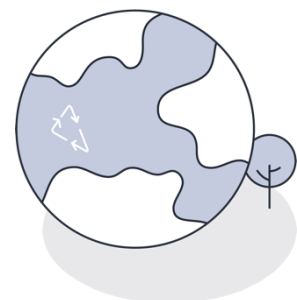
In 2025, EQS Group enters its fifth consecutive year of reporting greenhouse gas emissions. This annual reporting not only keeps stakeholders informed about our greenhouse gas emissions, but also reinforces our commitment to sustainability, in line with the Company's sustainability strategy and resource-efficient operations.

This voluntary Greenhouse Gas (GHG) Emissions Report offers a comprehensive overview of EQS Group GmbH's emissions and details the verification process for the company's GHG inventory. Throughout the Report, EQS Group is referred to as "EQS Group" or "the Company."

This Report presents the inventory of greenhouse gases and associated emissions for the 2025 reporting year. The reporting year for EQS Group GmbH aligns with the calendar year.

The greenhouse gases covered by the company's GHG inventory and this Report are carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF₆), and nitrogen trifluoride (NF₃). The GHG emissions report has been structured in accordance with ISO 14064-1:2018, 'Greenhouse gases – Part 1: Specification with guidance at the organizational level for quantification and reporting of greenhouse gas emissions and removals,' and the Greenhouse Gas Protocol, 'A Corporate Accounting and Reporting Standard.'. The Report includes all the required information, excluding aspects that the Standards do not classify as mandatory and that have been deemed irrelevant based on the principle of relevance. The operational control approach has been chosen as the organizational boundary and 2022 as the base year for the corporate carbon footprint calculation. The Report encompasses all subsidiaries of EQS Group.

This Report is subject to verification by TÜV SÜD with a reasonable level of assurance. The GHG inventory and this Report have been prepared under the responsibility of Gabriela Carrasco Puga, Specialist for Environment & Emissions at EQS Group.

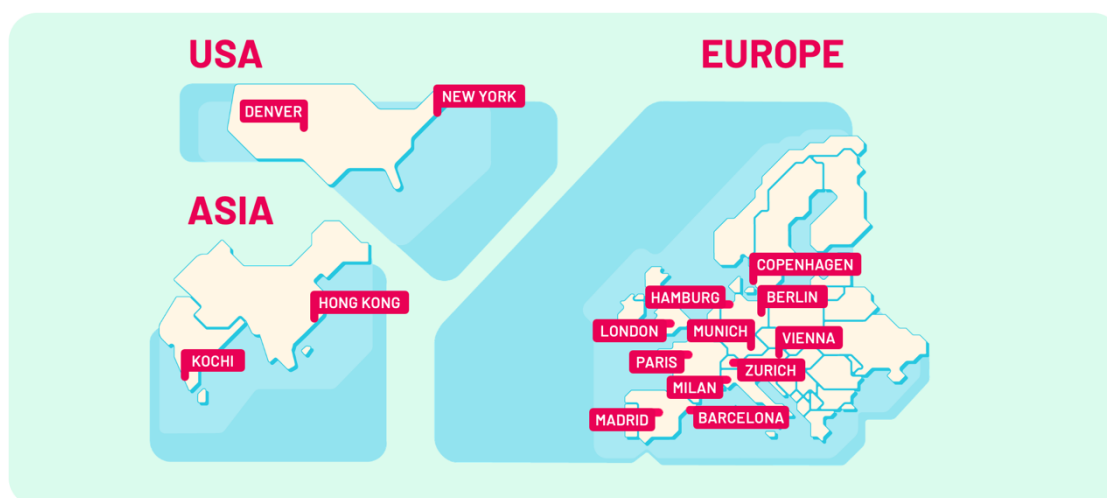


1.1. Organization Description

EQS Group is a leading international cloud software provider in the areas of corporate compliance, investor relations and ESG.

Thousands of companies across the world use EQS Group's products to build trust by reliably and securely meeting complex regulatory requirements, minimizing risks and transparently reporting on business performance and its impact on society and the environment. EQS Group's products are bundled in the cloud-based software EQS COCKPIT. This allows compliance processes in the areas of whistleblower protection and case handling, policy management and approval processes to be managed just as professionally as business partners, insider lists and reporting obligations.

Listed companies also benefit from a global newswire, investor targeting and contact management, as well as IR websites, digital reports and webcasts for efficient and secure investor communication. In addition, EQS Group provides software for the fulfillment of human rights due diligence obligations along corporate supply chains, ensure compliance with data privacy regulations like the GDPR and the EU AI Act, and support efficient ESG management and compliant sustainability reporting.



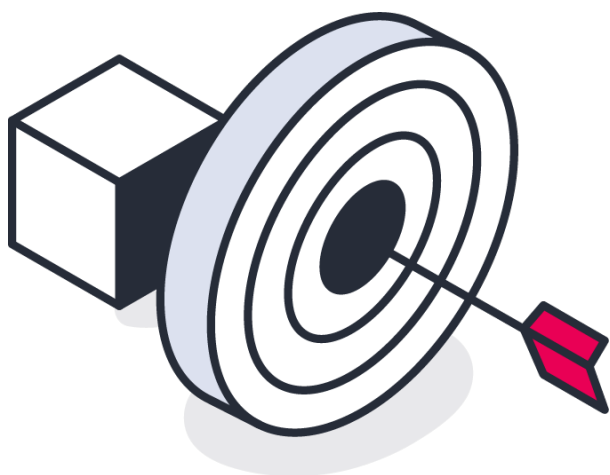
EQS Group worldwide

EQS Group was founded in Munich in 2000. Today, the Company employs around 600 professionals and is represented in the world's most important financial centers. As of December 31, 2025, EQS Group operates through 13 entities, in 18 cities and 18 offices, including locations in the world's leading financial capitals. The company is present in Germany, Austria, Switzerland, France, Italy, Spain, the United Kingdom, Denmark, and the USA. Development and support are based at the head office in Munich, Kochi (India), Barcelona (Spain) and Berlin (Germany).

1.2. Inventory Objectives

The EQS Group greenhouse gas inventory and reporting aims to:

- Accurately, consistently and transparently track greenhouse gas emissions produced by EQS Group to understand the company's environmental impact,
- Communicate GHG emissions information in a transparent and verified manner,
- Identify cost-effective reduction opportunities and voluntary action options, including science-based emission reduction targets, and
- Voluntarily participate in greenhouse gas reduction programs and certifications.



2. Organizational boundaries

EQS Group has adopted the operational control approach to define its organizational and operational boundaries, in accordance with ISO 14064-1:2018. This approach enables the company to identify effective measures for reducing emissions.

EQS Group has included all emission sources from its operations and those of its subsidiaries in its emissions inventory. All the EQS offices active during the reporting year 2025 are included in this Report.

Given the Company's business model, EQS Group entities manage office spaces only. Some of these offices are fully operated by EQS Group, where utilities are billed and sub metered directly to an EQS Group entity. In most cases, however, part or all utilities are included in the rent and managed by the landlords. This distinction means that the emissions produced by these offices are classified in the different ISO emission categories and emission Scopes under the operational control approach, outlined in Section 3

The following table "EQS Group Locations Overview" lists active entities and locations in the reporting period and in the base year. When an office has not been operational for the entire year in 2025, its emissions are included on a pro-rata basis. All offices contribute to the data collection efforts. For entities acquired in 2024, Daato and DLD, Business Travel Data has been estimated, given that no primary data is available.

EQS Group Locations Overview

Entity Country	Location	Office	Office type	Office Operation Period	Operational Control
EQS Group GmbH <i>Germany</i>	Munich	Munich - K47	●●	Since 01.04.15	✓
	Hamburg	Hamburg	●	Since 01.04.20	✓
	Bückerburg	Bückerburg	●	Since 01.01.21	✓
	<i>Berlin</i>	<i>Berlin*</i>	●●	<i>01.07.21 – 31.05.24</i>	✓
	<i>Bonn*</i>	<i>Bonn*</i>	●	<i>01.03.21 – 28.02.23</i>	✗
Daato Technologies GmbH <i>Germany</i>	Berlin	Berlin-Daato02	●●	Since 01.04.24	✗
		<i>Berlin-Daato01</i>	●●	<i>03.10.22 – 31.03.24</i>	✗
EQS Group AG <i>Switzerland</i>	Zurich	Zurich-S33	●	Since 01.03.25	✗
		Zurich - HQ	●	01.07.23 – 28.02.25	✗
		<i>Zurich - H11*</i>	●	<i>01.10.18 – 17.07.23</i>	...

Levels of Operational Control ✓ total ... partial ✗ None

Office type ● Sales ● Technology development

* Inactive entities, locations and offices that are relevant for the base year 2022.

EQS Group Locations Overview [... continuation]

Entity Country	Location	Office	Office type	Operation Period	Operational Control
EQS Group A/S <i>Denmark</i>	Copenhagen	Copenhagen - FR	●	Since 01.10.24	×
		Copenhagen - BE	●	01.01.21 - 30.09.24	...
		Holsterbro*	●	01.08.16 - 30.09.22	×
		Struer*	●	01.08.22 - 31.08.22	✓
EQS Group Regtech SLU <i>Spain</i>	Barcelona	Barcelona - MD	●	Since 01.02.23	✓
		Barcelona - SM*	●	01.01.22 - 31.01.23	×
	Madrid	Madrid - Sp	●	Since 01.03.24	×
		Madrid - V31*	●	14.07.21 - 29.04.24	✓
EQS Group SRL <i>Italy</i>	Milan	Milan	●	Since 01.05.21	×
EQS Group SAS <i>France</i>	Paris	Paris - Sp	●	01.03.24 - 28.02.25	×
		Paris - T3	●	01.03.18 - 29.03.24	✓
Data Legal Drive SAS <i>France</i>	Paris	Paris - DLD	●●	Since 01.09.22	×
		Paris - HV*	●	01.01.22 - 31.08.22	×
	Boulogne sur Mer	Boulogne	●	Since 01.01.23	×
EQS Group GmbH <i>Austria</i>	Vienna	Vienna-P8	●	Since 01.1.25	×
		Vienna-S33	●	01.06.21 - 31.12.24	×
EQS Group Ltd. <i>United Kingdom</i>	London	London - Sp	●	Since 01.03.24	×
		London - WC*	●	01.03.23 - 29.02.24	×
		London - CS*	●	01.01.19 - 28.02.23	...
EQS Group Inc. <i>USA</i>	Denver	Denver-WW	●●	Since 01.02.25	×
	New York	NY - IN	●	Since 01.11.22	×
		NY - W22*	●	01.09.18 - 31.10.22	✓
EQS WebTechnologies Pvt. Ltd. <i>India</i>	Kochi	Kochi	●	Since 15.06.16	×
EQS Asia Ltd. <i>East Asia</i>	Hong Kong	Hong Kong - IWG	●	Since 15.02.24	×
		Hong Kong - ACB*	●	19.01.12 - 14.02.24	...
	Shenzen	Shenzen	●	Since 14.02.11	×
EquityStory RS, LLC.* <i>Russia</i>	Moscow*	Moscow*	●	01.12.16 - 30.06.23	×
EQS Group doo* <i>Serbia</i>	Belgrade*	Belgrade*	●	15.11.21 - 06.06.23	...

Levels of Operational Control ✓ total ... partial × None Office type ● Sales

● Technology development . *Inactive entities, locations and offices that are relevant for the base year 2022.

3. Reporting boundaries

For the previous reporting, in reporting year 2024, the boundary definition was reassessed. The goal was to clarify the scope of the GHG inventory and gain a deeper understanding of the Company's influence over its emissions, enabling the setting of science-based reduction targets.

In this Report, EQS Group reports both direct emissions from sources that it owns or controls, as well as indirect emissions, in accordance with ISO 14064-1:2018 and the Greenhouse Gas Protocol Corporate Standard.

The calculation of greenhouse gas emissions includes all greenhouse gases (GHGs) defined by the United Nations Framework Convention on Climate Change (UNFCCC) and the Kyoto Protocol:

Kyoto Protocol Gas	
Carbon dioxide	CO ₂
Methane	CH ₄
Nitrous oxide	N ₂ O
Hydrofluorocarbons	HFCs
Perfluorocarbons	PFCs
Sulfur hexafluoride	SF ₆
Nitrogen trifluoride	NF ₃

GHG emissions are reported in accordance with the categories outlined in ISO 14064-1:2018 and the three Scopes of the GHG Protocol. An overview of inclusions and exclusions within the reporting boundary can be found in the table titled "Category and Scope inclusions and exclusions". The GHG Protocol divides Scope 3 emissions into 15 different categories across the Company's value chain, corresponding to Categories 3 to 6 in ISO 14064-1:2018. EQS Group has reported the Scope 3 emission categories that are relevant to the Company.

Business activities were mapped to assess the relevance of each classification for EQS Group. The reporting principles and criteria from the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) were applied to analyze these activities. These criteria include Size, Influence, Risk, Stakeholders, Outsourcing and Sector Guidance. The Company is committed to continuously improving the consistency and accuracy of its Scope 3 emissions reporting (Categories 3 to 6), depending on the availability of reliable and transparent data. Since 2024 EQS Group has included the following in its reporting boundaries: Scope 3 – Category 3: Fuel- and energy-related activities (not included in Scope 1 or Scope 2), Scope 3 – Category 5: Waste generated in operations, and Scope 3 – Category 8: Upstream leased assets.

Similarly, the reporting boundary analysis determined that EQS Group reports on two optional subcategories. Since 2024 EQS has decided to report on Scope 3 – Category 6: Business travel and hotel stays, as this was deemed relevant for stakeholders and within the company's level of influence.

The second optional subcategory reported on is Scope 3 - Category 7: Employee Commuting, Teleworking, due to the observed trade-off between reduced office space and the increase in employees working from home. Nevertheless, these categories are not aggregated into total Scope 3 emissions, to simplify the use of this inventory in the setting of Net-Zero Targets aligned with the Science Based Targets initiative Corporate Net-Zero Standard (v1.3, 2025).

Category and Scope inclusion and exclusions

ISO Categories	Inclusion	GHG Protocol Scopes	Inclusion
Category 1: Direct GHG Emissions	✓	Scope 1: Direct GHG Emissions	✓
Category 2: Indirect GHG emissions from imported energy	✓	Scope 2: Electricity indirect GHG emissions	✓
Category 3: Indirect GHG emissions from transportation	✓	Scope 3 - category 4: Upstream transportation and distribution	✗
		Scope 3 - category 6: Business travel	✓
		Scope 3 - category 7: Employee commuting	✓
		Scope 3 - category 9: Downstream transportation and distribution	✗
Category 4: Indirect GHG emissions from products used by an organization	✓	Scope 3 - category 1: Purchased goods and services	✓
		Scope 3 - category 2: Capital goods	✓
		Scope 3 - category 3: Fuel- and energy-related activities (not included in scope 1 or scope 2)	✓
		Scope 3 - category 5: Waste generated in operations	✓
		Scope 3 - category 8: Upstream leased assets	✓
Category 5: Indirect GHG emissions associated with the use of products from the organization	✗	Scope 3 - category 10: Processing of sold products	✗
		Scope 3 - category 11: Use of sold products	✗
		Scope 3 - category 12: End-of-life treatment of sold products	✗
		Scope 3 - category 13: Downstream leased assets	✗
Category 6: Indirect GHG emissions from other sources	✗	Scope 3 - category 14: Franchises	✗
		Scope 3 - category 15: Investments	✗

Exclusions were primarily based on the lack of relevance to EQS Group operations. The only exception is Scope 3 – category 11: Use of sold products. While potentially relevant for software products, there is no reliable method to estimate the emissions associated with this category in the literature, which would violate the reporting principles of Accuracy and Consistency. EQS plans to report on this category in the future once a reliable methodology is developed.

3.1. Direct and indirect emission sources identified

GHG direct emission sources – ISO Category 1 and Scope 1

	Activity	Generated GHG	Details
1.1	Stationary combustion	CO ₂ , CH ₄ , N ₂ O	Combustion of heaters operated by the company.
1.2	Mobile combustion	CO ₂ , CH ₄ , N ₂ O	Fuel consumed by internal combustion vehicles owned or operated by the company.
1.3	Fugitive emissions	PFCs, HFCs	Emissions from leaks in air conditioning equipment owned or operated by the company.

GHG indirect emission sources – ISO Category 2 and Scope 2

	Activity	Generated GHG	Details
2.1	Office electricity	CO ₂ e	Electricity billed and sub-metered to the company.
2.2	Office heating	CO ₂ e	Heating billed and sub-metered to the company separately from electricity.
2.3	Office cooling	CO ₂ e	Cooling billed and sub-metered to the company separately from electricity.
2.4	Travel electricity	CO ₂ , CH ₄ , N ₂ O	Electricity used by electric vehicles operated or owned by the company.

GHG indirect emission sources – ISO Categories 3 and 4, and Scope 3

Scope 3 category	Activity	Generated GHG	Details
<i>ISO Category 3</i>			
3.1	6 Business travel	CO ₂ , CH ₄ , N ₂ O	Air, rail, bus, taxi and car travel. Hotel night stays.
3.2	7 Employee commuting	CO ₂ , CH ₄ , N ₂ O	Company employees commuting by car and public transport.
3.3	7 Work from home (WFH)	CO ₂ , CH ₄ , N ₂ O	Differential energy consumption of WFH days.
<i>ISO Category 4</i>			
4.1	1 Purchased goods and services	CO ₂ e	Emissions from outsourced data center services.
4.2	2 Capital goods	CO ₂ e	Goods purchased, mainly IT hardware
4.3	3 Energy-related activities (not included in scope 1 or scope 2)	CO ₂ e	Upstream emissions and Transmission and Distribution (T&D) emissions of electricity billed and sub-metered to the company.
4.4	5 Waste generated in operations	CO ₂ e	Solid waste processing and transport from all company offices.
4.5	8 Upstream leased assets	CO ₂ , CH ₄ , N ₂ O, PFCs, HFCs	Energy use emissions and fugitive emissions from company offices not operated by EQS Group.



4. Inventory

The preparation of the EQS Group emissions inventory follows a comprehensive methodology that combines data collection with the application of verified emission factors. This systematic approach ensures accurate quantification of greenhouse gas emissions, reflecting the Company's commitment to transparency and sustainability in its 2025 environmental reporting.

4.1. General methodology and reporting period

Base Year

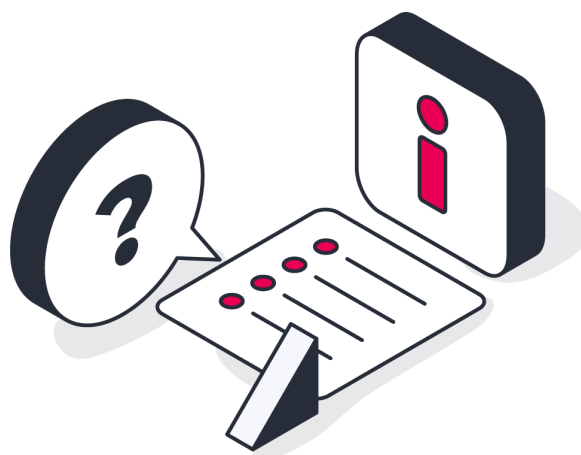
In 2024, EQS Group redefined its base year as 2022. This reporting year has been selected as fixed base year, being a representative year of the company's current and future operations. It covers the period from January 1st, 2022, to December 31st, 2022.

Previously, the base year was 2020. However, an analysis of emission trends showed that activity changes during the COVID-19 pandemic made 2020 unrepresentative for assessing the company's leverage over its GHG emissions.

In conjunction with the new base year definition, the Company has a base year recalculation policy. This policy establishes a 5% threshold for recalculation in cases of structural changes, adjustments to the calculation methodology and the discovery of significant errors.

Reporting period

This Report covers EQS Group's GHG emissions for the reporting year 2025. The reporting year covers the calendar year from January 1st, 2025, to December 31st, 2025.



General methodology

The quantification of greenhouse gas emissions involves collecting activity data and applying documented emission factors (EF).

The company's sustainability team, based in Munich, centrally collects and stores environmental data. The team aims to collect the highest-quality data available to ensure the most accurate emissions accounting. Due to the nature of office operations, direct greenhouse gas measurements are not available. Instead, activity data is collected from the Group's accounting systems or provided by office management contacts, prioritizing consumption data over spend values and estimations. Additionally, supplier sustainability data is collected annually using questionnaires and by reviewing their sustainability reports.

The GHG quantification is based on computational methods. The approach varies depending on the type of emission source:

- Emission sources where a chemical conversion process takes place and indirect emissions from electricity consumption:

$$\text{CO}_2 \text{ emissions [kg CO}_2\text{]} = \text{Activity Data} \times \text{Emission Factor} \left[\frac{\text{kg CO}_2}{\text{Activity Unit}} \right]$$

- If greenhouse gases other than CO₂ are produced, conversion into CO₂-equivalent (CO₂e):

$$\text{CO}_2 \text{ emissions [kg CO}_2\text{e]} = \text{Activity Data} \times \text{Gas specific Emission Factor} \left[\frac{\text{kg CO}_2\text{e}}{\text{Activity Unit}} \right]$$

or when a mass of gas is available

$$\text{CO}_2 \text{ emissions [kg CO}_2\text{e]} = \text{Gas mass [kg]} \times \text{Global Warming Potential}$$

- In the case of capital goods, where producers have disclosed the carbon footprint per unit in CO₂e, the calculation is as follows:

$$\text{CO}_2 \text{ emissions [kg CO}_2\text{e]} = \text{Units} \times \text{Emission per unit [kg CO}_2\text{e]}$$



The emission factor databases used in the current Corporate Carbon Footprint report provide emission factors (EF) expressed in CO₂e per unit of activity data. These gas-specific emission factors are calculated using the 100-year Global Warming Potential (GWP-100) values published in the IPCC Assessment Reports. Details on which assessment report is used in each database can be found in the table titled "Emission factor databases used in GHG Report 2025".

Emission factor databases used in GHG Report 2025

Emission Database	Reference	GWP-100 used	Activity
<i>DEFRA 2025</i>	Department for Energy Security and Net Zero – DEFRA (2025). Greenhouse gas reporting: conversion factors 2025 .	IPCC AR5	1.1 – Stationary combustion 1.2 – Mobile combustion 1.3 – Fugitive emissions 2.2 – Office heating 2.4 – Electricity travel 3.1 – Business travel 3.2 – Commuting 4.3 – Energy related activities 4.4 – Waste 4.5 – Upstream leased assets
<i>Electricity Maps 2025</i>	Electricity Maps (2025) Data Portal, Granular electricity data for scope 2 carbon accounting . Version January 2025. Open Database License (ODbL)	IPCC AR5	2.1 – Office electricity 2.3 – Office cooling 3.3 – Work-from-home 4.3 – Energy related activities 4.5 – Upstream leased assets
<i>PCAF 2023</i>	PCAF (2024) PCAF European Building Emission Factor Database . September 2023	IPCC AR5	4.5 – Upstream leased assets
<i>UBA 2024</i>	Umweltbundesamt (2020) ProBas: Process-oriented Basic Data for Environmental Management Systems	IPCC AR4	2.2 – Office heating 4.5 – Upstream leased assets
<i>India GHG Program 2015</i>	India GHG Program (2015) India Specific Rail Transport Emission Factors for Passenger Travel and Material Transport .	-	3.1 – Business travel
<i>EPA 2024</i>	EPA (2024) Emission Factors for Greenhouse Gas Inventories .	IPCC AR5	3.1 – Business travel

No changes in the quantification approaches were applied in the 2025 inventory methodology.

4.2. Activity data, emission factors and methodology per emission type

The methodologies used in EQS Group's GHG inventory are based on Greenhouse Protocol suggested methodologies and those from available literature. Primary data has been prioritized wherever possible, with estimations employed only to fill information gaps in the data collection, particularly in Scope 3 activities.

Calculation methodology for GHG direct emission sources – ISO Category 1 and Scope 1

	Emission Type	Activity Data	Emission Factors	Methodology	Methodology Details
1.1	Stationary combustion	Energy consumption [kWh]	DEFRA 2025	Office area × energy intensity quantitative estimate × EF	Energy consumption (kWh) multiplied by emission factors (DEFRA 2025)
1.2	Mobile Combustion	Distance traveled [km]	DEFRA 2025	Distance-based: Distance × EF	Kilometers traveled multiplied by emission factor (DEFRA 2025)
1.3	Fugitive emissions	Refrigerant annual loss [kg]	DEFRA 2025	Refrigerant capacity × annual refrigerant losses due to operation (in %) × proportion of the equipment used × GWP-100 of refrigerant	Refrigerant losses due to operation multiplied by the greenhouse gas potential of the refrigerant

Calculation methodology for GHG indirect emission sources – ISO Category 2 and Scope 2

	Emission Type	Activity Data	Emission Factors	Methodology	Methodology Details
2.1	Office electricity	Power consumption [kWh]	Electricity Maps 2025 UBA 2024 or service provider-specific EF or service provider-specific information on the use of renewable energies	Marked-based method: Existing billing data [kWh] × EF from energy provider	Electricity/energy consumption [kWh] multiplied by emission factors (Electricity Maps 2025, UBA 2024).
2.2	Office heating	Power consumption [kWh]		Location-based method: Existing billing data [kWh] × EF	Renewable electricity is set to zero emissions.
2.3	Office cooling	Power consumption [kWh]			Biogenic fuels declared by the energy providers are accounted separately.
2.4	Travel electricity	Distance traveled [km]	DEFRA 2025	Distance-based method: Distance × EF	Kilometers traveled multiplied by emission factor (DEFRA 2025)

Calculation methodology for GHG indirect emission sources – ISO Categories 3, Scope 3

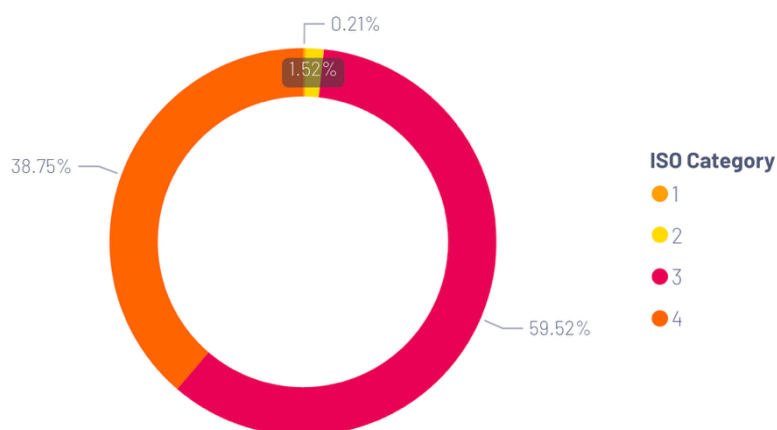
Emission Type	Activity Data	Emission Factors	Methodology	Methodology Details
3.1 Business travel	Distance traveled [km]: Travel data from company Extrapolation for individual locations	DEFRA 2025 EPA 2024 India GHG Program 2015	Distance-based or provider-specific method: Distance × EF Spend-based method: Spend € × taxi rate × EF	Kilometers traveled multiplied by emission factor (DEFRA. 2025, India GHG Program. 2015). When distance is not available for taxi trips, the spend value was transformed to distance using location-based taxi rates (Numbeo, 2025). Air travel distances taken from AirMilesCalculator.com and land travel distance using Google Maps road distance. For train trips, the calculation of the railway provider (Deutsche Bahn AG) or for European connections of the provider ecopassenger.org has been adopted (in CO ₂ e).
3.2 Employee Commuting	Distance traveled per mode of transport [km]: Employee survey data Public statistics	DEFRA 2025	Distance-based method: Distance × EF (transportation-specific)	Kilometers traveled multiplied by emission factor (DEFRA 2025) The distance traveled calculated using the average annual distance traveled by the employees preferring each mode of transport. Data gathered using a survey and when not representative of a location using publicly available statistics. (Numbeo, 2025)
3.3 Work-from-home (OPTIONAL)	Power consumption [kWh]	Electricity Maps 2025 UBA 2024	Location-based method: Energy intensity quantitative estimate × Annual work from home FTE × EF	Electricity/energy consumption [kWh] multiplied by estimated work from home FTE per country x emission factors. Data gathered using a survey and external references for homes energy intensity.

Calculation methodology for GHG indirect emission sources – ISO Categories 4, Scope 3

	Emission Type	Activity Data	Emission Factors	Methodology	Methodology Details
4.1	Services purchased: Use of data centers	Direct emission estimation [t CO ₂ e]	Service provider-specific information on the use of renewable energies	Spend-based provider specific method: Spend € × custom EF	Annual spend is multiplied by a custom-made emission factor. Reported 100% renewable electricity or climate neutrality is set to zero emissions.
4.2	Capital goods	Product units per category	Product Group-specific	Product Group-specific method: Product units × EF	Emission-related product life-cycle assessments (LCA) disclosed by producers. For reasons of prudence, conservative assumptions were made.
4.3	Energy-related activities	Power consumption [kWh]	Electricity Maps 2025 DEFRA 2025	Location-based method: Office area × energy intensity quantitative estimate × EF	Electricity [kWh] multiplied by emission factors (Electricity Maps 2025).
4.4	Waste generated in operations	Waste weight [t] Water volume [m ³]	DEFRA 2025	Weight or Volume × EF	Waste category quantity multiplied by emission factor (DEFRA, 2025)
4.5	Upstream leased assets	Power consumption [kWh] Refrigerant annual loss [kg]	PCAF 2023 Electricity Maps 2025 UBA 2024 or service provider-specific EF or service provider-specific information on the use of renewable energies	<i>For Energy:</i> Marked-based method: Existing billing data [kWh] × Allocation factor × EF from energy provider Location-based method: Existing billing data [kWh] × Allocation factor × EF from energy provider Or when metering is not available Office area × energy intensity quantitative estimate × EF <i>For Fugitive Emissions:</i> Refrigerant capacity × annual refrigerant losses due to operation (in %) × proportion of the equipment used × GWP-100 of refrigerant	<i>For Energy:</i> Electricity/energy consumption [kWh] multiplied by emission factors (PCAF, 2023; Electricity Maps 2025). Reported 100% renewable electricity or climate neutrality is set to zero emissions. Use of estimates of energy intensity where insufficient data is available (PCAF, 2023 and ENTRANZE, 2013) <i>For Fugitive Emissions:</i> Refrigerant losses due to operation multiplied by the greenhouse gas potential of the refrigerant When equipment data details are not available. Estimation by area.

4.3. GHG emissions balance

EQS Group's Corporate Carbon Footprint 2025 is 848,27 metric tons of CO₂e (market-based), with less than 2% of the emissions coming from Category 1 – Scope 1 and Category 2 – Scope 2, and the rest from indirect value chain emissions.



Proportion of Emissions by ISO 14064-1:2018 Categories (Market-based)

Consolidated balance of GHG emissions Greenhouse Protocol Scope

		2022	2023	2024	2025
		Base year	Reporting year	Reporting year	Reporting year
		t CO ₂ e	t CO ₂ e	t CO ₂ e	t CO ₂ e
Methodology					
Scope 1		13,96	15,40	14,93	1,81
Scope 2	<i>market-based</i>	34,57	35,50	13,84	12,90
	<i>location-based</i>	96,96	77,49	49,59	48,29
Scope 3	<i>market-based</i>	481,67	632,18	715,44	833,56
	<i>location-based</i>	564,24	700,37	772,60	893,27
Total GHG emissions	<i>market-based</i>	530,20	683,08	744,20	848,27
	<i>location-based</i>	675,17	793,25	837,12	943,37
Optional activities Scope 3		196,75	200,86	289,27	341,95

Consolidated balance of GHG emissions by ISO Category

Methodology	2022	2023	2024	2025
	Base year t CO ₂ e	Reporting year t CO ₂ e	Reporting year t CO ₂ e	Reporting year t CO ₂ e
ISO Category 1	13,96	15,40	14,93	1,81
ISO Category 2	<i>market-based</i>	34,57	35,50	12,90
	<i>location-based</i>	96,96	77,49	48,29
ISO Category 3	344,98	497,28	752,97	846,83
ISO Category 4	<i>market-based</i>	333,43	335,76	328,68
	<i>location-based</i>	416,01	403,94	388,39
Total GHG emissions	<i>market-based</i>	726,94	883,94	1190,22
	<i>location-based</i>	871,91	994,11	1285,32

Consolidated balance of GHG emissions by reported gases.

	CO ₂ t CO ₂ e	CH ₄ t CO ₂ e	N ₂ O t CO ₂ e	NF ₃ t CO ₂ e	SF ₆ t CO ₂ e	HFCs t CO ₂ e	PFCs t CO ₂ e	CO ₂ e t CO ₂ e	Total emissions t CO ₂ e
ISO Category 1 and Scope 1	1,80	0,00	0,00	-	-	-	-	1,81	1,81
ISO Category 2 and Scope 2	<i>market-based</i>	-	-	-	-	-	12,90	12,90	12,90
	<i>location-based</i>	-	-	-	-	-	48,29	48,29	48,29
ISO Category 3 and Scope 3	464,29	0,18	3,54	-	-	-	36,87	504,88	504,88
ISO Category 4 and Scope 3	<i>market-based</i>	-	-	-	-	9,46	319,22	328,68	328,68
	<i>location-based</i>	-	-	-	-	9,46	378,93	388,39	388,39

Only mandatory GHG Protocol activities are included.

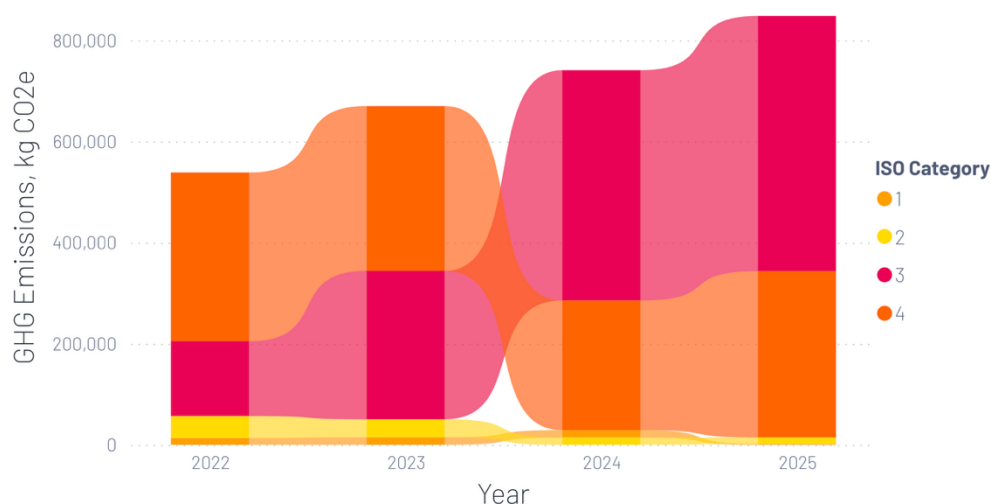
GHG emissions by activity

			2022	2023	2024	2025
Activity			Base year t CO ₂ e	Reporting year t CO ₂ e	Reporting year t CO ₂ e	Reporting year t CO ₂ e
ISO Category 1 – Scope 1						
1.1	Stationary combustion		1,98	1,68	0,98	-
1.2	Mobile combustion		11,98	13,71	13,95	1,81
1.3	Fugitive emissions		-	-	-	-
ISO Category 2 – Scope 2						
2.1	Office electricity	Market-based	12,00	17,23	1,27	-
		Location-based	63,96	49,94	28,38	26,69
2.2	Office heating	Market-based	22,02	17,93	12,57	12,90
		Location-based	32,45	27,22	21,21	21,59
2.3	Office cooling	Market-based	-	-	-	-
		Location-based	-	-	-	-
2.4	Travel electricity		0,55	0,33	-	-
Scope 3						
ISO Category 3						
3.1	Business travel		62,42	156,97	327,86	391,90
3.2	Employee commuting		85,82	139,45	135,83	112,98
ISO Category 4						
4.1	Purchased goods and services		9,16	16,50	11,33	71,15
4.2	Capital goods		105,66	107,45	84,42	85,07
4.3	Energy-related activities (not included in scope 1 or scope 2)		22,94	21,29	14,94	16,48
4.4	Waste generated in operations		1,40	1,61	0,96	0,62
4.5	Upstream leased assets	Market-based	194,27	188,67	140,08	155,36
		Location-based	276,85	257,08	197,25	215,07
Activities with optional disclosure						
3.1	Business travel. Hotel		15,45	7,82	28,91	63,55
3.2	Work-from-home		181,29	193,03	260,36	278,40

EQS Group has no significant biogas emissions under its operational control or mapped in the value chain.

5. Performance tracking

Reducing emissions is a key part of EQS Group's sustainability strategy and aligns with several resource conservation initiatives implemented in recent years.



Emissions trends by ISO 14064-1:2018 Categories (Market-based)

Category 1 – Scope 1, Category 2 – Scope 2 emissions have declined since the base year 2022. On the other hand, Category 3 – Scope 3 emissions have increased at a slower pace than in the last three years. Category 4 – Scope 3 has come back in 2025 to similar levels of the ones in the base year.

EQS offices and energy intensity

The Company recognizes that its greatest leverage for reducing emissions lies in the sustainable operation of its offices. As part of its sustainability strategy, EQS Group has set targets to increase its use of renewable electricity. In 2025, 100% of the electricity used in offices operated by EQS comes from renewable sources, and most of these offices are supplied by efficient district heating systems. On the other hand, in response to the company's hybrid working policy, office sizes have been optimized to align with actual occupancy. This has led to a shift from Company-operated offices to smaller coworking spaces, where common areas are shared, resulting in a more efficient use of resources.

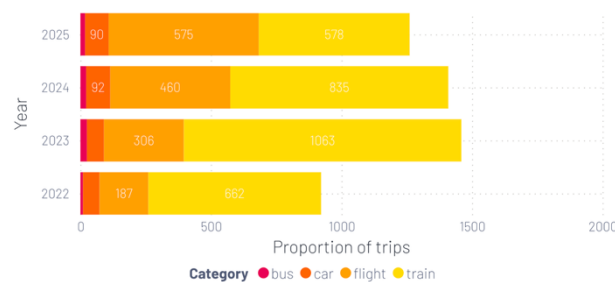
Given that these coworking space offices outside the EQS Group operational boundary means outsourcing, the Company is monitoring energy intensity since 2024 using both Scope 1 and 2, as well as the electricity accounted for under Scope 3, Upstream leased assets. Energy consumption has

decreased by approximately 30% since 2022, and energy intensity per employee has decreased from 1898 kWh/employee in 2022 to 1459 kWh/employee in 2025, after a slight increase compared to 2024.

Impacts of the EQS travel guideline

Business travel is one of the emissions hotspots in the EQS Group's emissions inventory. As a company, EQS Group works to build trust and understands that trust is built through interactions. In the years following the COVID-19 pandemic, emissions associated with business travel became a significant concern.

In 2022, EQS Group introduced a global policy on business travel which, among other things, addressed the environmental impact of business travel. The policy states that EQS Group aims to use environmentally friendly public transportation and avoid air travel. It defines clearly when air travel is permitted. While flight emissions increased during 2025, given the geographic situation of the expanded business in the USA, the overall number of trips diminished in 2025, as more company events were organized locally in each region.

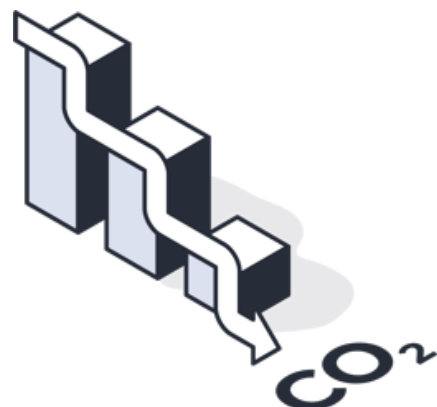


Business trips by mode of transport

The hosting of our products

EQS Group hosts its products with external data center providers, as this results in more efficient resource use than operating in-house data centers. Our providers demonstrate a strong environmental commitment by implementing annual efficiency measures, reflected in improvements to their Power Usage Effectiveness (PUE) and Water Use Efficiency (WUE). In addition, they are powered by 100% renewable energy, and most of them offset their remaining emissions.

However, as the concept of carbon neutrality is increasingly falling out of use, this inventory does not account for the hosting providers' emission offsets. Together with the expansion of EQS' products, this has led to an increase in emissions reported under Purchased Goods and Services.



6. Uncertainty assessment

Uncertainties in the GHG inventory stem from a combination of uncertainties in the emission factors and the corresponding activity data. As part of the Company's environmental data management system a qualitative analysis of these uncertainties—both in the collected data and estimations—has been documented and recorded.

Emission Factors

The emission factors used in this inventory are considered appropriate and reliable, as they are derived from official sources and are beyond the control of the organization. It is recognized that the global warming potential of various gases is subject to scientific uncertainties, as reported in the different IPCC assessment reports. Therefore, the most recent emission factors available are used in the emissions inventory. However, it is recognized that there may be a delay in the incorporation of updated data by emission factor providers for well-founded reasons.

Activity data

The uncertainty in EQS Group activity data depends on whether the data is sourced from primary or secondary sources, the collection methodology and the parameters of the different estimation approaches used when only secondary data is available or there are gaps in the primary data. The uncertainty screening process allows for the prioritization and improvement of data collection approaches, as well as the evaluation of assumptions. While a quantitative uncertainty assessment is not included given the high effort required and the anticipated low quality of results, a semiquantitative approach was used to provide a useful visualization of uncertainty.

A five-level uncertainty scoring system was applied to each emitting activity, ranging from low to high. Low uncertainty is typically associated with almost complete primary data, while high uncertainty is associated with predominantly secondary data, where multiple parameters need to be defined, and a complex model applied to calculate the activity data. The results of the assessment for the reporting year 2025 are presented in the "Uncertainty of [...]" tables below.

For Scope 1 and 2, primary data was predominantly used, and estimations are only required for small temporal gaps that may occur in the collected information.



Uncertainty of Category 1 – Scope 1 emission activities

Activity	Uncertainty description
1.1 Stationary combustion	n/a No stationary combustion under EQS operational control.
1.2 Mobile combustion	Medium low uncertainty Mobile combustion emissions were estimated using the distance-based method. The data quality is good and complete, but model uncertainty arises from generalizations regarding vehicle efficiency and the temporal estimation of distance travel. This uncertainty is due to the fact that the recording date does not always align with the reporting period.
1.3 Fugitive emissions	n/a The methodology assumed the estimation of annual leaks for each kind of reported equipment using a published annual leak factor, which may not always align closely with actual leaks. Model uncertainty arises where a location uses AC equipment but has not reported the specific equipment type. In such cases, area-based estimations were made, using offices with recorded equipment as a reference. There were no fugitive emissions control activities in the reporting year under the operational control of EQS Group.
Low uncertainty Medium low uncertainty Medium uncertainty Medium high uncertainty High uncertainty	

Uncertainty of Category 2 – Scope 2 emission activities

Activity	Uncertainty description
2.1 Office electricity	Low to medium low uncertainty Energy consumption data was obtained from directly sub metered values based on billing records. Data quality is good and complete. Estimations were only made to fill data gaps, with temporal interpolations applied where necessary.
2.2 Office heating	Low to medium low uncertainty Energy consumption data was obtained from directly sub metered values based on billing records. Data quality is good and complete. Estimations were only made to fill data gaps, with temporal interpolations applied where necessary. Some uncertainty in estimations may arise if the allocation methodologies used in submetering were not cleared by the heating provider or submetering service.
2.3 Office cooling	Low to medium low uncertainty Energy consumption data was obtained from directly sub metered values based on billing records. Data quality is good and complete. Estimations were only made to fill data gaps, with temporal interpolations applied where necessary. Some uncertainty in estimations may arise if the allocation methodologies used in submetering were not cleared by the heating provider or submetering service.
2.4 Travel electricity	n/a Mobile combustion emissions are estimated using the distance-based method. Model uncertainty arises from variations in vehicle efficiency and from the temporal estimation of distance travel, given that the recording date does not always align with the reporting period. There were no travel electricity activities in the reporting year.
Low uncertainty Medium low uncertainty Medium uncertainty Medium high uncertainty High uncertainty	

The main sources of uncertainty in the EQS Group emissions inventory were found in the Scope 3 categories, where access to primary data within the value chain is typically limited. The two activity categories, 3.3 Work from Home and 4.4 Waste, rely heavily on modeling based on publicly available statistics. This initial screening of emissions in these categories provides a foundation for future inventories which can focus on refining data collection methods to improve the accuracy of emissions estimates.

Uncertainty of Category 3 – Scope 3 emission activities

Activity		Uncertainty description								
3.1	Business travel		<i>Medium low uncertainty</i> The main sources of travel activity data were EQS accounting systems. The data is complete, and error tracking has been implemented to maintain good quality. When this is not possible, the data was obtained from office management across the different entities. Parameter uncertainty arises from generalizations made to aggregate trips in the distance-based method, as well as from estimating travel emissions for newly acquired entities. In these cases, travel emissions were estimated on a per-employee basis using EQS data.							
3.2	Employee commuting		<i>Medium uncertainty</i> Results from a company-wide employee survey at the end of the year provided the basis for employee commuting. A representativeness threshold was applied to minimize statistical uncertainty. If representative data could not be obtained from the survey, the most appropriate existing and comparable data from public statistics was used. This results in some parameter uncertainty in the estimation.							
3.3	Work from home		<i>Medium high uncertainty</i> Incremental work from home energy consumption was estimated at the country level, based on public statistics and company survey results. Assumptions regarding the average national energy mix and the average energy consumption derived from the survey may differ from the actual choices made by company employees, resulting in medium-high parameter uncertainty.							
	<i>Low uncertainty</i>			<i>Medium low uncertainty</i>		<i>Medium uncertainty</i>		<i>Medium high uncertainty</i>		<i>High uncertainty</i>

Uncertainty of Category 4 – Scope 3 emission activities

Activity		Uncertainty description							
4.1	Purchased goods and services		<i>Medium high uncertainty</i> Some hosting providers offer customized product carbon footprints, and the data quality for these providers is considered medium good, given that scope 3 emissions are not separated from scope 1 and 2. However, for providers that do not provide a product carbon footprint for the services contracted by EQS Group, emissions were estimated using a custom model. EQS Group has not been able to validate this model, and thus there is a high degree of estimation uncertainty.						
4.2	Capital goods		<i>Medium low uncertainty</i> The primary source of information for capital goods data comes from EQS accounting systems. Where this was unavailable, data was sourced from the office management functions of the various companies. Parameter uncertainty arises from the need to generalize and aggregate goods by category to estimate emissions, while different manufacturers may have different emission levels. Model and parameter uncertainty also stems from ancillary equipment, which is accounted for by adding an extra 20% of emissions to all laptop and desktop computers.						
4.3	Energy-related activities		<i>Medium low uncertainty</i> Energy consumption data was obtained directly from sub metered energy values based on billing records. Estimations were only made where there were data gaps, where temporal interpolations were used. During the emissions calculation stage, parameter uncertainty arises as no distinction is made between energy sources. For transmission and distribution, only UK emission factors are available, meaning there is parameter uncertainty for the other countries where EQS Group operates.						
4.4	Waste generated in operations		<i>High uncertainty</i> Waste emission calculations at EQS Group involve high parameter uncertainty. The Munich, Kochi and Barcelona offices provided data based on the size of their bins. Both Munich and Barcelona estimated the volume of the bins, while Kochi only provided an estimate of the weight. Uncertainty in the parameters arises from using waste density information for different types of solid waste, as well as the estimation of volume per employee for offices where data was not collected. In this case, an estimated factor from Germany was applied globally.						
4.5	Upstream leased assets		<i>Medium uncertainty</i> In the first instance, where available, energy consumption values were obtained from utility bills provided by the landlord and allocated by office space. This method was used in Kochi, as well as for electricity bills for common areas in Munich, Berlin, Hamburg and Barcelona. In these cases, the data quality is good and complete, with area allocation introducing only a small amount of uncertainty. Larger parameter and model uncertainties arise from the other offices, where an area estimate is made using energy intensity factors from published literature. For fugitive emissions, the methodology followed the same approach as for fugitive emissions from EQS Group-operated AC equipment. Annual leakage per type of reported equipment was estimated using a published annual leakage factor, which may or may not closely reflect actual leakage. Model uncertainty occurs where a site uses AC equipment but did not report the type of equipment, requiring an area estimate based on sites with reported equipment as a reference.						
	<i>Low uncertainty</i>		<i>Medium low uncertainty</i>		<i>Medium uncertainty</i>		<i>Medium high uncertainty</i>		<i>High uncertainty</i>

Requirements Index

ISO 14064-1	GHG Protocol	Section
1 Description of the reporting organization		1
2 Person or entity responsible for the report	<i>OPTIONAL: A contact person.</i>	1
3 Reporting period covered	<i>The reporting period covered.</i>	1
4 Documentation of organizational boundaries	<i>An outline of the organizational boundaries chosen, including the chosen consolidation approach.</i> <i>OPTIONAL: A list of facilities included in the inventory.</i>	2
5 Documentation of reporting boundaries, including criteria determined by the organization to define significant emissions	<i>An outline of the operational boundaries chosen, and if Scope 3 is included, a list specifying which types of activities are covered.</i>	3
6 Direct GHG emissions, quantified separately for CO ₂ , CH ₄ , N ₂ O, NF ₃ , SF ₆ and other appropriate GHG Groups (HFCs, PFCs, etc.) In tonnes of CO ₂ e	<i>Total Scope 1 and 2 emissions independent of any GHG trades such as sales, purchases, transfers, or banking of allowances.</i> <i>Emissions data separately for each scope.</i> <i>Emissions data for all six GHGs separately (CO₂, CH₄, N₂O, HFCs, PFCs, SF₆) in metric tonnes and in tonnes of CO₂ equivalent.</i>	4.3
7 A description of how biogenic CO ₂ emissions and removals are treated in the GHG inventory and the relevant biogenic CO ₂ emissions and removals quantified separately in tonnes of CO ₂ e	<i>Emissions data for direct CO₂ emissions from biologically sequestered carbon (e.g., CO₂ from burning biomass/biofuels), reported separately from the Scopes.</i>	4.3
8 If quantified, direct GHG removals, in tonnes of CO ₂ e	<i>OPTIONAL: Information on any GHG sequestration.</i>	n/a
9 Explanation of the exclusion of any significant GHG sources or sinks from the quantification	<i>Any specific exclusions of sources, facilities, and / or operations.</i>	3
10 Quantified indirect GHG emissions separated by category in tonnes of CO ₂ e	<i>OPTIONAL: Emissions data from relevant Scope 3 emissions activities for which reliable data can be obtained.</i>	4.3
11 The historical base year selected and the base year GHG inventory	<i>Year chosen as base year, and an emissions profile over time that is consistent with and clarifies the chosen policy for making base year emissions recalculations.</i>	1, 4.1
12 Explanation of any change to the base year or other historical GHG data or categorization and any recalculation of the base year or other historical GHG inventory, and documentation of any limitations to comparability resulting from such recalculation	<i>Appropriate context for any significant emissions changes that trigger base year emissions recalculation (acquisitions/divestitures, outsourcing/insourcing, changes in reporting boundaries or calculation methodologies, etc.).</i> <i>OPTIONAL: Information on the causes of emissions changes that did not trigger a base year emissions recalculation (e.g., process changes, efficiency improvements, plant closures).</i>	3

13	Reference to, or description of, quantification approaches, including reasons for their selection	<i>Methodologies used to calculate or measure emissions, providing a reference or link to any calculation tools used.</i>	4.2
14	Explanation of any change to quantification approaches previously used		0
15	Reference to, or documentation of, GHG emission or removal factors used		3, 4.2
16	Description of the impact of uncertainties on the accuracy of the GHG emissions and removals data per category		0
17	Uncertainty assessment description and results	<i>OPTIONAL: Information on the quality of the inventory (e.g., information on the causes and magnitude of uncertainties in emission estimates) and an outline of policies in place to improve inventory quality. (see chapter 7).</i>	0
18	A statement that the GHG report has been prepared in accordance with this document		1
19	A disclosure describing whether the GHG inventory, report or statement has been verified, including the type of verification and level of assurance achieved	<i>OPTIONAL: An outline of any external assurance provided and a copy of any verification statement, if applicable, of the reported emissions data.</i>	1
20	The GWP values used in the calculation, as well as their source. If the GWP values are not taken from the latest IPCC report, include the emissions factors or the database reference used in the calculation, as well as their source.		4.1

Verification Opinion

VO-4166600

The greenhouse gas statement dated April 9th, 2026 prepared by

EQS Group GmbH
Karlstraße 47
80333 Munich, Germany

for the sites in Germany, Switzerland, Denmark, Spain, Italy, France, Austria, UK, USA, India and East Asia¹ for the reporting period **January 1st, 2025 to December 31st, 2025** has been verified in accordance with DIN EN ISO 14064-03:2020 regarding compliance with DIN EN ISO 14064-01:2019 and *WRI/WBCSD GHG Protocol*²

Corporate Carbon Footprint according to (DIN EN) ISO 14064-1

Total GHG balance

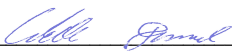
location-based according to DIN EN ISO 14064-01:2019	1 285.32 t CO₂-equivalents
market-based according to DIN EN ISO 14064-01:2019	1 190.22 t CO₂-equivalents
<i>location-based</i> according to WRI/WBCSD GHG Protocol	<i>943.37 t CO₂-equivalents</i>
<i>market-based</i> according to WRI/WBCSD GHG Protocol	<i>848.27 t CO₂-equivalents</i>

ISO Category 1 – Scope 1 100% fossil	1.81 t CO ₂ -eq.
Category 2 – Scope 2 location-based	48.29 t CO ₂ -eq.
Category 2 – Scope 2 market-based	12.90 t CO ₂ -eq.
Category 3 – Scope 3 according to DIN EN ISO 14064-1:2019 <i>according to WRI/WBCSD GHG Protocol</i>	846.83 t CO ₂ -eq. 504.88 t CO₂-eq.
Category 4 – Scope 3 location-based	388.39 t CO ₂ -eq.
Category 4 – Scope 3 market-based	328.68 t CO ₂ -eq.

Level of assurance: reasonable
Materiality threshold: 5% for the total amount of reported greenhouse gas emissions

This verification opinion is only valid for the specified scope and in combination with the objectives, explanations and criteria for evaluation as documented in the attached verification report.

¹ All cities, offices and entities of the countries can be found on page 3 under "System boundaries".
² This standard is not covered by the accredited service.


Head of Validation/Verification Body
according to DIN EN ISO/IEC 17029:2020

Munich, April 22nd, 2026

TÜV SÜD Industrie Service GmbH
Validation/Verification Body
Westendstrasse 199
80686 Munich, Germany



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Inspire trust.



Report Version 2.3c – Version for public release. As such its content is classified as **EQS-PUBLIC_ TLP:CLEAR**
April 9th, 2026

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