

capiton cVI



ESG  
Report  
2025

Reporting Period 2024

c/

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An aerial photograph of a lush green forest with a winding river. The river flows from the top center towards the bottom right, surrounded by dense vegetation. The overall scene is vibrant and natural.

# — Introduction

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# Driving Positive Change Through Responsible Investment

## Leadership Comment

As we reflect on the past year, we continue to see the importance of resilience, responsibility, and long-term thinking in private equity. 2024 brought both macroeconomic volatility and regulatory shifts, but it also reaffirmed the vital role of sustainable investment practices in creating lasting value.

At capiton, we remain firmly committed to aligning financial performance with responsible business conduct. Over the past year, we made important strides to further integrate ESG into our investment and ownership approach. Our dedicated ESG team, now strengthened through the expertise of an external ESG service provider, has helped us improve the quality, depth, and consistency of our ESG KPIs collected from our portfolio companies. Transparency and accountability are key pillars of our philosophy — and we're proud of the progress we've made.

Across our portfolio, we've worked closely with management teams to start to implement ESG-linked bonus systems, creating stronger alignment between sustainability performance and executive incentives. In parallel, we launched a dedicated workshop series in partnership with PwC to help our companies prepare for the CSRD reporting requirements. However, with recent adjustments to size thresholds, all of our portfolio companies will not be immediately subject to full CSRD reporting — but we are currently considering how the portfolio companies' work in progress can be used for future sustainability reporting.

Our investment focus continues to centre around High-Tech Industrials and Healthcare & Lifesciences — sectors that not only offer strong value creation potential, but also play a vital role in addressing the systemic challenges of our time. Supporting German SMEs in their sustainable transformation remains at the heart of what we do.

Looking ahead, we are preparing to launch our next fund and are entering this phase with an experienced team and a clear ESG roadmap. We believe private equity has a responsibility — and an opportunity — to drive positive outcomes for the economy, the environment, and society at large.

Thank you for your continued trust and support.



**Frank-Markus Winkler**  
Managing Partner  
capiton AG

Berlin, August 2025



## ESG across our portfolio

For all our investments, ESG is assessed in the initial due diligence phase. After a successful acquisition we raise awareness with the management teams for the importance of this topic for capiton and develop a long-term business strategy of which ESG is an integral part. The development and performance of each portfolio company is analysed in the annual ESG reviews with an external advisor and reveal a continuous improvement of their performance. We motivate management teams to discover and unlock ESG potential in their businesses.



## Social engagement

At capiton, we see social engagement as an essential element of our ESG philosophy. Each year, we strive to support at least one charitable initiative that creates a tangible impact — whether at the community level or internationally. In 2024, we donated €10,000 to the Malteser Kinderhospiz, which provides compassionate care to children with life-limiting conditions and their families. Supporting such organizations reflects our broader commitment to social responsibility and the well-being of vulnerable groups.



## Diversity at capiton

At capiton, we recognize the importance of diversity throughout our organization and within our portfolio companies. With 43% women in our workforce, we actively foster a creative and inclusive work environment. As members of Level 20, we support the advancement of women in private equity. Additionally, we've funded a promising student's studies to contribute to female education. Embracing diversity at capiton and our portfolio companies enhances our performance and promotes a more equitable future for our industry and beyond.



## Climate change

capiton recognizes the pressing need to address climate change. Our commitment to sustainability extends beyond words, as we take concrete actions to reduce our environmental impact. We meticulously measure our carbon footprint and take measures to offset it every year through eco-conscious initiatives. Our dedication to sustainability reflects our responsibility as a PE firm to contribute positively to the environment and create a lasting impact on the planet.



—  
This is capiton

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# capiton at a Glance Today<sup>(1)</sup>

**>€2.2bn**  
total capital raised

**>€1.6bn**  
assets under management

**>€1.3bn**  
EV across our portfolio<sup>(2)</sup>

**58**  
Platform companies invested in<sup>(2)</sup>

**>40**  
Realized investments

**2020**  
Start of UNPRI membership

**100%**  
Carbon neutral since 2021

**€10k**  
Donations in 2024 to charitable activities

**PRI**  
(Principles for Responsible Investment) Signatory

**43%**  
Female employees

**2**  
Female partners

**72%**  
of portfolio companies with carbon reduction initiatives in 2024

# Carbon Neutrality

## Carbon Neutral Operations

- In 2022, capiton achieved carbon neutrality through a carbon offset project together with ClimatePartner for the second time. ClimatePartner, an internationally presented group, offers climate action solutions and verified carbon offset projects in different regions with different technologies.
- We have quantified our greenhouse gas emissions and are continually working to either reduce these or offset unavoidable emissions through carbon offsetting. With this international carbon offset project we contribute to the UN Sustainable Development Goals (SDGs) illustrated on the right.
- This makes capiton carbon neutral and allows us to use the “Business operations with financial climate contribution” label by ClimatePartner. While we’ll continue to reduce carbon emissions wherever possible, we continue to be committed to offset all unavoidable carbon emissions in the future.



### Good Health and Well-Being

Forests reduce noise and the amount of pollutants and dust in the air. The positive health effect of staying in the forest has been scientifically evident.



### Clean Water and Sanitation

Forest soils filter rainwater, provide clean groundwater and ensure high drinking water quality.



### Sustainable Cities and Communities

Forests are diverse recreational areas for all population groups. They also protect from erosion, avalanches, flooding and high tide.



### Responsible Consumption and Production

Wood is one of the few renewable raw materials.



### Climate Action

Forests store large amounts of CO2. They have positive effects on the global, regional and local climate.



### Life on Land

For many animal, plant and fungal species, the forest is the habitat that provides them with food and shelter.

# capiton AG CO<sub>2</sub> Footprint 2024

## capiton's decarbonization goals

We have committed to being carbon neutral from 2021 onwards. Due to the nature and the relatively low level of our scope 3 related emissions, we have decided to offset our carbon emissions with selected offset projects.

We will work to reduce our scope 3 impact by promoting the use of low-carbon transport in operations.

## Scope 2

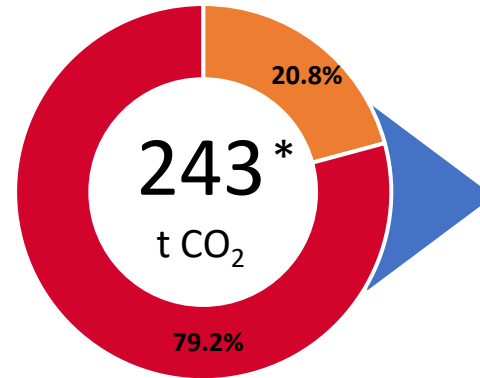
Capiton rents its business premises and uses green electricity. Purchased heat is currently the only source of indirect CO<sub>2</sub> emissions from the generation of purchased energy.

## Scope 3

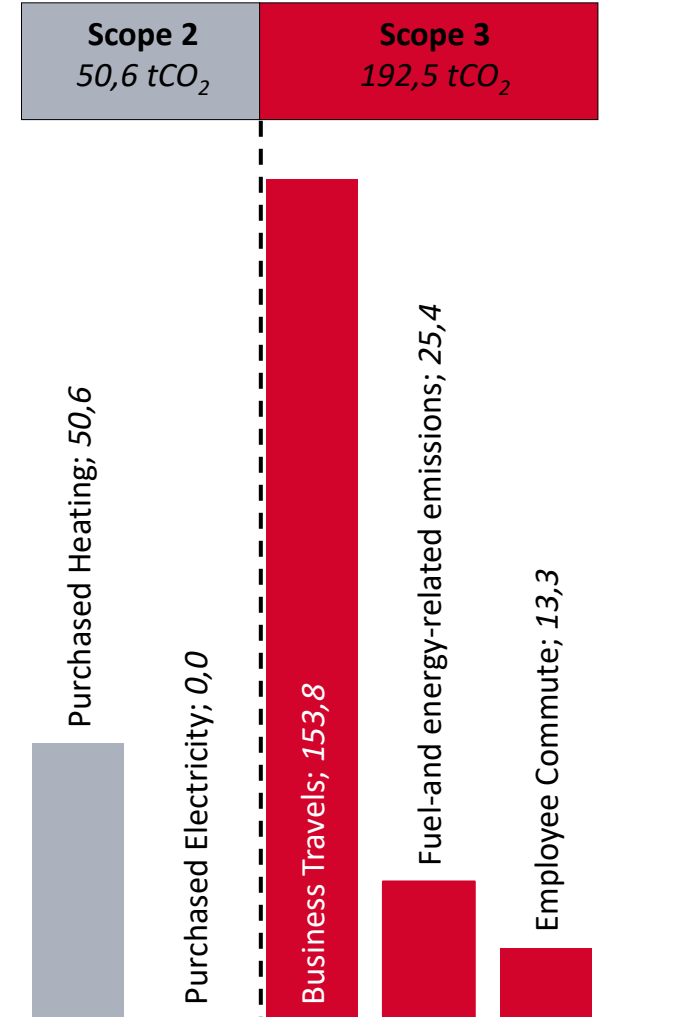
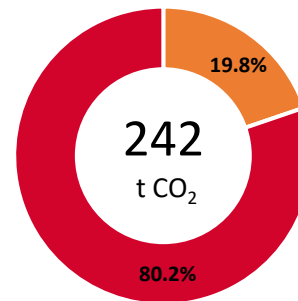
Scope 3 emissions, in particular business travel are the main sources of capiton's GHG emissions.

## CO<sub>2</sub> Footprint 2024

■ Scope 1 ■ Scope 2 ■ Scope 3



## CO<sub>2</sub> Footprint 2023



\* Adjusted

# Charitable Donations

## Supporting the Malteser Kinderhospiz

In 2024, capiton made a €10,000 donation to the Malteser Kinderhospiz, an organization dedicated to providing palliative care and support for children with life-limiting illnesses and their families.

The hospice offers both medical and emotional assistance, helping families navigate incredibly challenging circumstances with dignity and compassion. With this donation, we hope to contribute to the valuable work of the Malteser team and help ensure that affected families receive the care and comfort they need.



**Malteser**  
...weil Nähe zählt.



A lush green forest with sunlight filtering through the trees. The scene is vibrant and natural, with a variety of tree species and dense foliage. The sun is positioned in the upper center, creating a bright glow and lens flare effect. The ground is covered in green grass and small plants.

# — Our ESG Approach

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A decorative horizontal band at the bottom of the page consisting of a series of parallel diagonal lines, creating a hatched or striped effect.

# Our Current ESG Approach

ESG assessment and analysis across the investment process – from screening to exit

## capiton's ESG Approach + Responsible Investment Policy

### Screening

- ESG assessment based on capiton's ESG strategy and established responsible investment principles and values
- Alignment with exclusion list within capiton's ESG policy
- Initial testing for contribution to SDGs with Theory of Change test

### Due Diligence

- Conduct ESG-materiality analysis focusing on potential risks
- Perform dedicated climate risk and SDG assessment for new investments (supported by external advisor)
- Incorporate ESG findings into the overall investment decision-making process
- Draft ESG action plan for ownership phase
- Assess initial status of data availability and quality of ESG KPIs and PAI indicators

### Ownership

- Annual updates on ESG performance rating and climate risk management supported by external advisors
- Implementation of ESG value creation projects
- Frequent ESG discussions during board meetings
- Annual ESG-reporting to investors
- Annual collection and reporting of ESG KPIs and PAI indicators

### Exit

- Independent assessment to capture ESG-related progress achieved during our ownership period

## ESG Performance-Rating & Reporting

# capiton's ESG Milestones 2024

Overview of our steps towards more sustainable and responsible investments in 2024

## Strategic Achievements

- Continued professionalization of ESG integration across the investment process, building on 2023 milestones
- Engaged external ESG advisor Evolut Solutions to support the collection, processing, and preparation of ESG KPIs
- Organized a CSRD-readiness workshop series in collaboration with PwC for our portfolio companies

## Compliance Achievements

- Further enhanced the availability and quality of ESG KPIs (incl. PAIs) collected from portfolio companies
- Diversity and inclusion policy
- Continuously updated ESG disclosures on our website where and when required to ensure transparency

## Equality Commitment

- Continued active membership in Level 20 (NPO) to enhance gender diversity in private equity
- Actively seek and support talented female interns to join our investment team and grow into full-time roles



capiton intensified its commitment to responsible investing, regulatory adherence, promoting firm-wide carbon neutrality, diversity, and equal opportunities

# Our Responsible Investment Approach

Developing capiton's ESG approach into a strategic focus area

## Next Steps



### Stewardship Concept

- We aim to become a more proactive private equity asset manager under the UN PRI stewardship concept, capiton is committed to optimizing long-term value with our investments



### Holistic Strategy

- capiton will continue to pursue ESG as an integral part of its overall investment strategy and enhance its efforts in ESG value creation through specific projects on a portfolio company level



### ESG Team

- capiton's ESG team seeks to enhance our fund's ESG approach, launch initiatives on a firm and portfolio level, and ensure thorough implementation



### ESG Playbook

- A detailed, trackable ESG value creation plan is being developed by capiton as a general framework for ESG value creation at capiton portfolio companies



### Sustainability Reporting

- ESG reporting for our investors and other stakeholders will be further developed into a thorough sustainability reporting;
- capiton aims to support its portfolio companies to become "CSRD-ready"



capiton managed to integrated its ESG approach as a strategic focus area by reshaping its sustainable, sector-focused investment strategy in line with SFDR / EU Regulation



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Our Portfolio –  
Review Period 2024

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# ESG KPI Collection – Introduction

## Overview

In 2022 capiton has successfully introduced the collection of ESG Key Performance Indicators (KPIs) across our portfolio companies. This initiative, highlights our dedication to long-term sustainability, responsible investment practices, and transparent communication with our stakeholders.

## Adopting ESG Reporting Standards

We have selected two acclaimed frameworks and combined them into one questionnaire for this initiative:

- 1. Invest Europe ESG Reporting Standards.**
- 2. ESG Data Convergence Initiative (ECDI):** an industry-wide effort to streamline the collection and reporting of environmental, social, and governance (ESG) data.

As a result of our strengthening reporting efforts, we present the updated PAIs (Principal Adverse Impact Indicators) of our portfolio companies for the second time.

## Portfolio Companies: A Developing ESG Landscape


Several of our portfolio companies have initiated their ESG responsibilities. These efforts include establishing governance and reporting structures, defining roles, and implementing measurement as well as monitoring activities. After the first ESG KPI collection for 2022 and 2023 capiton's ESG team discussed potential areas of improvement with each portfolio company and will continue this sparrings process going forward. We anticipate that our portfolio companies will continue to refine and further improve their ESG KPI collection and monitoring over time.

## Future Outlook

Over the past year, we have further improved the quality and availability of our data points, addressed previously missing entries, and encouraged our portfolio companies to measure their impact. These efforts aim not only to maximize financial performance but also to foster a more sustainable and socially responsible investment landscape.










We are committed to developing a more harmonized and sophisticated approach to ESG integration. We will continue to support our portfolio companies in enhancing their ESG practices and will periodically report on our progress.

# KPI Overview 2024 – ESG PAI Assessment (1 / 2)<sup>(1)</sup>

		Revenue (in m€)	Employees (FTEs)	% Female FTEs	# Female Board members	Code of Conduct	Anti-discrimination policy	Diversity & inclusion policy	Whistleblower policy	Health & safety policy	PAI 1 Total GHG emissions	PAI 2 Carbon footprint	PAI 3 GHG intensity	PAI 4 Active in fossil fuel sector	PAI 5 % of non-renewable energy consumption
	MIP	48.3	245	63%	0	✓	✓	x	✓	x	5,579.20	215.18	143.77	x	69%
	Cedes	66.0	397	47%	0	✓	✓	✓	✓	✓	n/a	n/a	n/a	x	32%
	Wundex	115.3	756	70%	1	✓	x	x	✓	x	1,834.82	20.0	61.22	x	62%
	Axxence	37.9	104	24%	1	✓	✓	x	✓	✓	208.43 <sup>(2)</sup>	3.87 <sup>(2)</sup>	12.44 <sup>(2)</sup>	x	78%
	KM Packaging	117.9	491	25%	1	✓	✓	✓	✓	✓	49,315.15	554.35	587.51	x	37%
	Stürtz	68.4	195	8%	1	✓	✓	x	✓	✓	269.07 <sup>(2)</sup>	10.88 <sup>(2)</sup>	4.50 <sup>(2)</sup>	x	72%
	Solvis	66.2	323	21%	1	x	x	x	✓	x	110,583.0	4,416.94	3,342.84	x	7%
	Pathologie	13.9	91	79%	0	x	x	x	✓	✓	72.94	2.53	10.58	x	94%
	Asyril	18.6	78	24%	0	x	✓	✓	x	x	568.23	18.11	36.08	x	86%

Notes: <sup>(1)</sup> Definitions and calculations as defined by SFDR Principal Adverse Impact indicators. <sup>(2)</sup> Scope 3 not available.

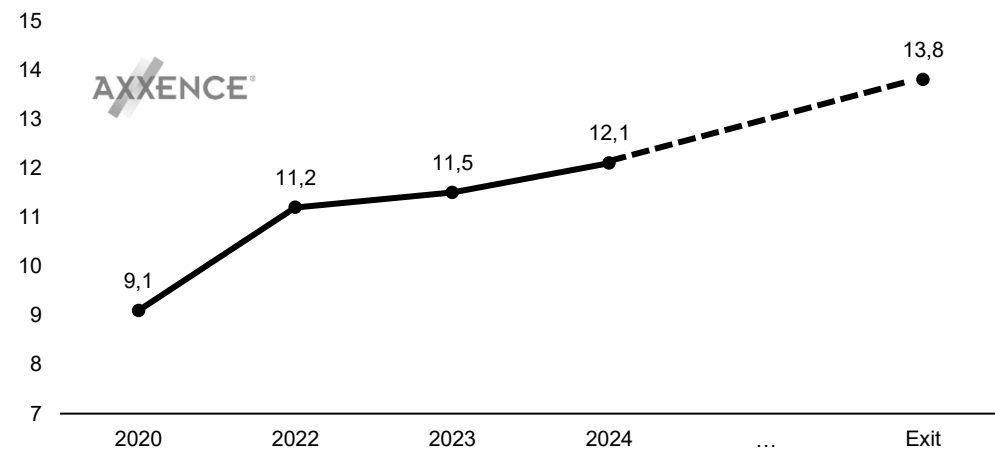
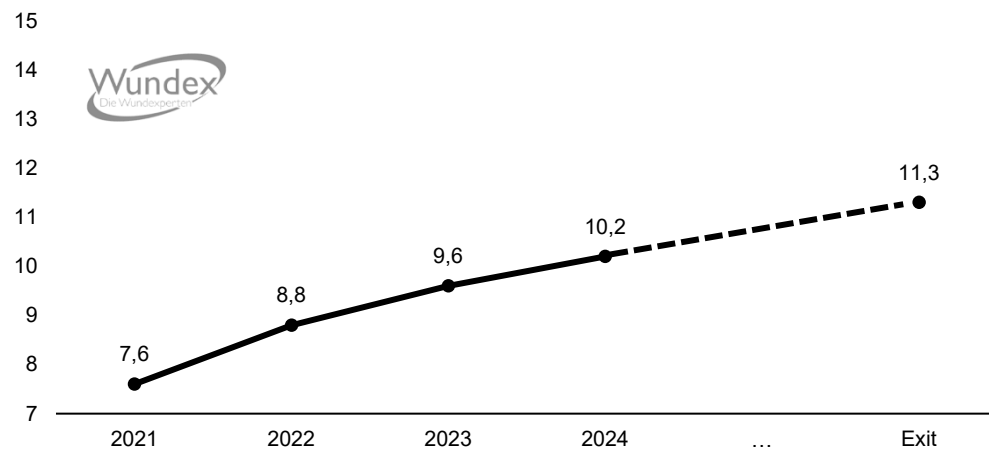
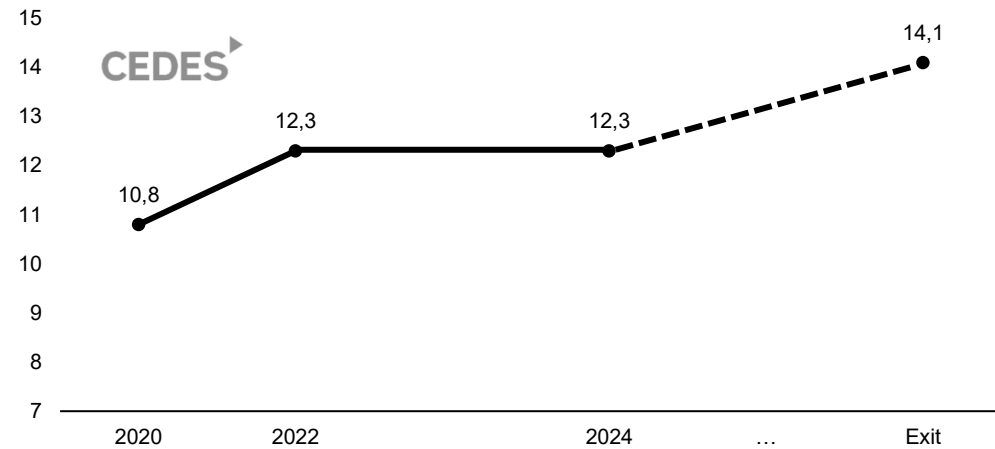
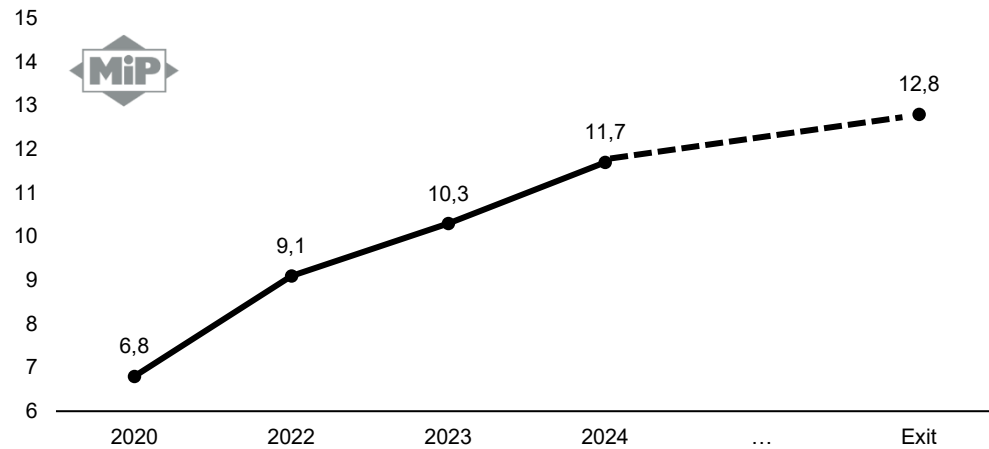
# KPI Overview 2024 – ESG PAI Assessment (2 / 2)<sup>(1)</sup>

		PAI 6	PAI 7	PAI 8	PAI 9	PAI 10	PAI 11	PAI 12	PAI 13	PAI 14	PAI 15	PAI 16
		Energy consumption intensity per high impact climate sector	Activities neg. affecting biodiversity-sensitive areas	Emissions to water (t)	Hazardous waste ratio	Violations of UNGC principles or OECD guidelines for MNEs	Lack of processes and grievance mechanisms for UNGC principles and OECD guidelines	Unadjusted gender pay gap	Board gender diversity	Exposure to controversial weapons	No initiatives to achieve carbon neutrality	No supplier code of conduct
	MIP	130.12	x	0.00	1.71	x	x	18%	0%	x	x	x
	Cedes	40.19	x	0.00	0.00	x	✓	n / a	0%	x	x	x
	Wundex	n / a	x	0.01	0.00	x	✓	8%	20%	x	x	✓
	Axxence	29.89	x	0.00	2.97	x	x	16%	20%	x	✓	x
	KM Packaging	338.35	x	0.00	0.67	x	x	10%	25%	x	x	x
	Stürtz	32.42	x	0.00	0.35	x	✓	12%	25%	x	x	✓
	Solvis	21.09	x	0.00	0.00	x	✓	9%	20%	x	x	✓
	Pathologie	n / a	x	0.00	0.03	x	✓	35%	0%	x	✓	✓
	Asyri	0.01	x	0.00	0.00	x	✓	10%	0%	x	x	✓

Note: <sup>(1)</sup> Definitions and calculations as defined by SFDR Principal Adverse Impact indicators.

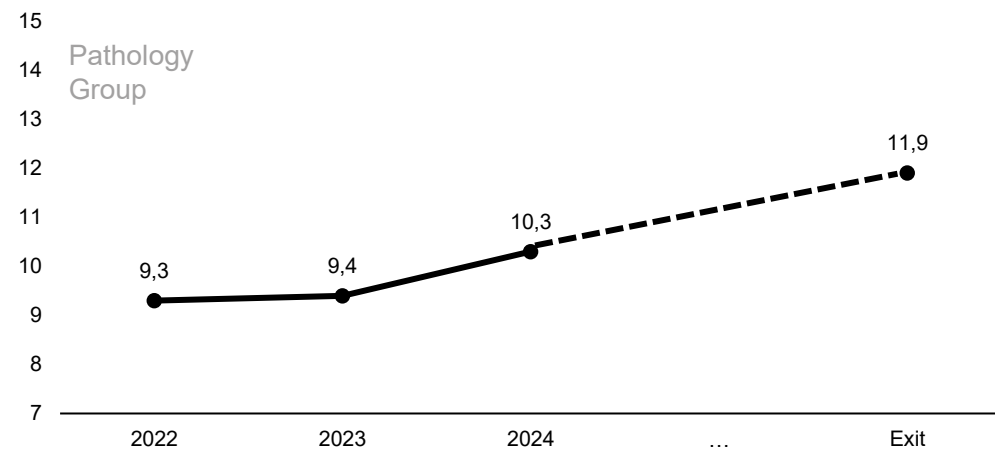
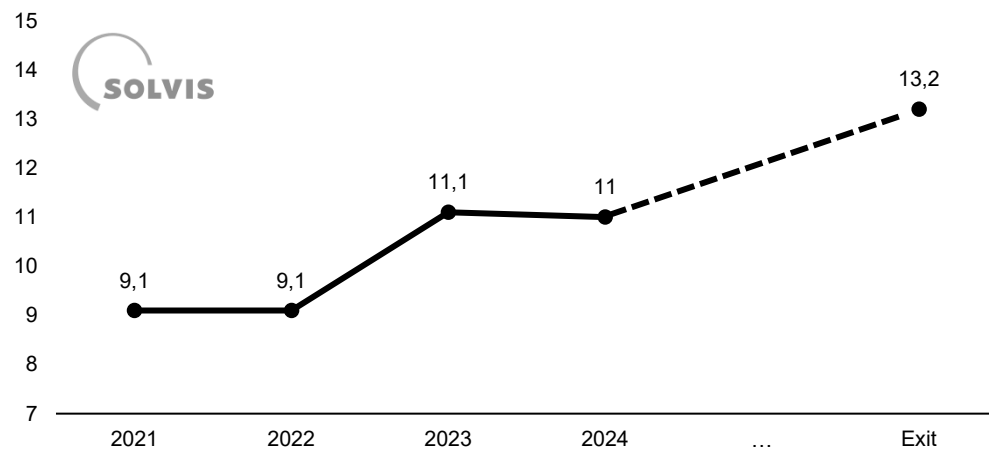
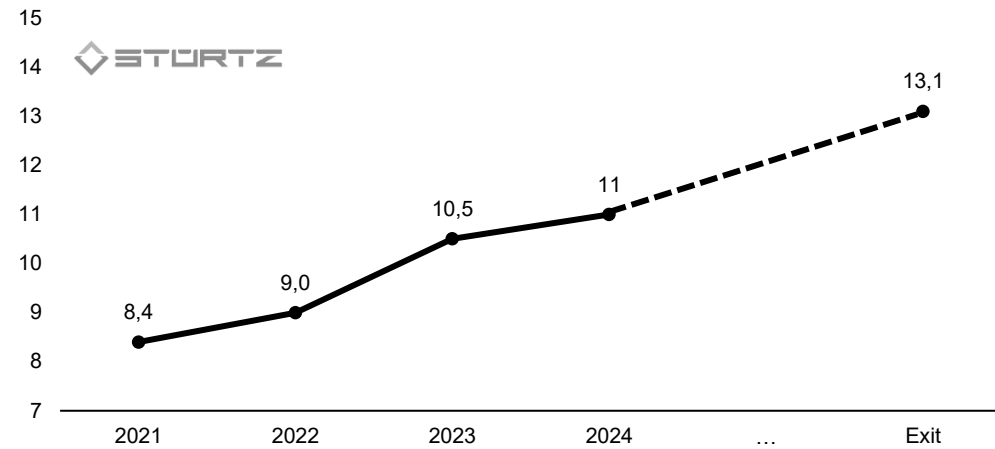
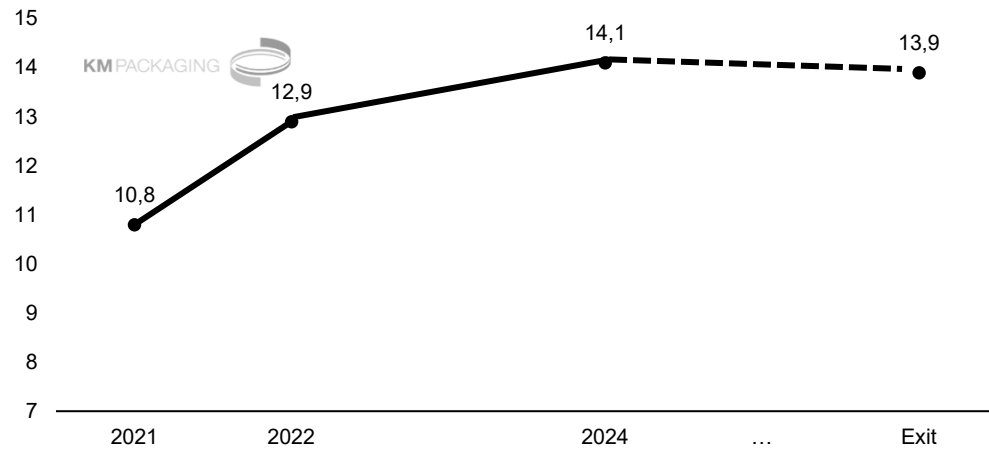
# Overview ESG Rating and Climate Risk Assessment © 2025 capiton AG /18

Results of the 2024 ESG ratings and the climate risk assessment of our portfolio companies are presented in the graphs below (weighted avg. ESG rating according to capiton ESG concept)



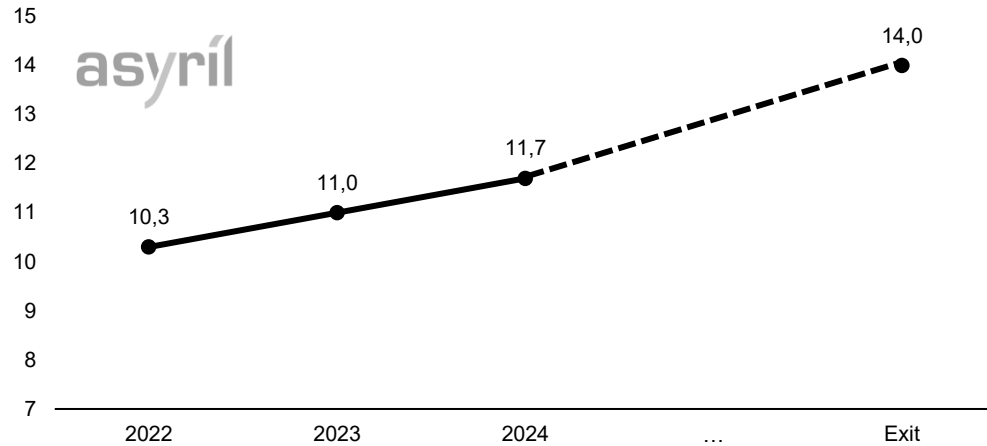
# Overview ESG Rating and Climate Risk Assessment © 2025 capiton AG /19

Results of the 2024 ESG ratings and the climate risk assessment of our portfolio companies are presented in the graphs below (weighted avg. ESG rating according to capiton ESG concept)



# Overview ESG Rating and Climate Risk Assessment © 2025 capiton AG /20

Results of the 2024 ESG ratings and the climate risk assessment of our portfolio companies are presented in the graphs below (weighted avg. ESG rating according to capiton ESG concept)



# ESG Heatmap 2024

The annual climate risk assessment has been updated for all portfolio companies for 2024



**Physical risks:** Moderate risks were mostly identified with regards to missing systematic processes of identifying and monitoring acute climate risks.

**Transitional risks:** For most companies, the highest uncertainty concerns climate-related regulatory effects and the uncertain political agenda.

capiton encourages the portfolio companies to adequately address climate-related risks and opportunities through management in relation to their specific industry requirements.

# Supported SDGs

Our portfolio companies support many of the United Nations' sustainable development goals





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ESG Review  
Summaries 2024

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# MiP – ESG Review Summary (1 / 3)

## Overview

Company:	MiP Group
Sites:	Homburg, GER (HQ), Fuerstenzell, GER, St. Ingbert-Rohrbach, GER, Blieskastel-Niederwuerzbach, GER, 15 further sites in Europe
Industry	Pharma
Market	Europe
Employees	245

## Material ESG Categories

- Environmental Compliance
- Health & Safety
- Governance-Organisation
- Implementation and Control

## ESG Highlights

- The ISO 14001 certification has been implemented in August 2024 and environmental policy has been established
- Scope 3 GHG emissions are included in the Corporate Carbon Footprint

## ESG Risks and Improvement Potential

### environment

- No systematic approach to review existing and upcoming permit requirements.

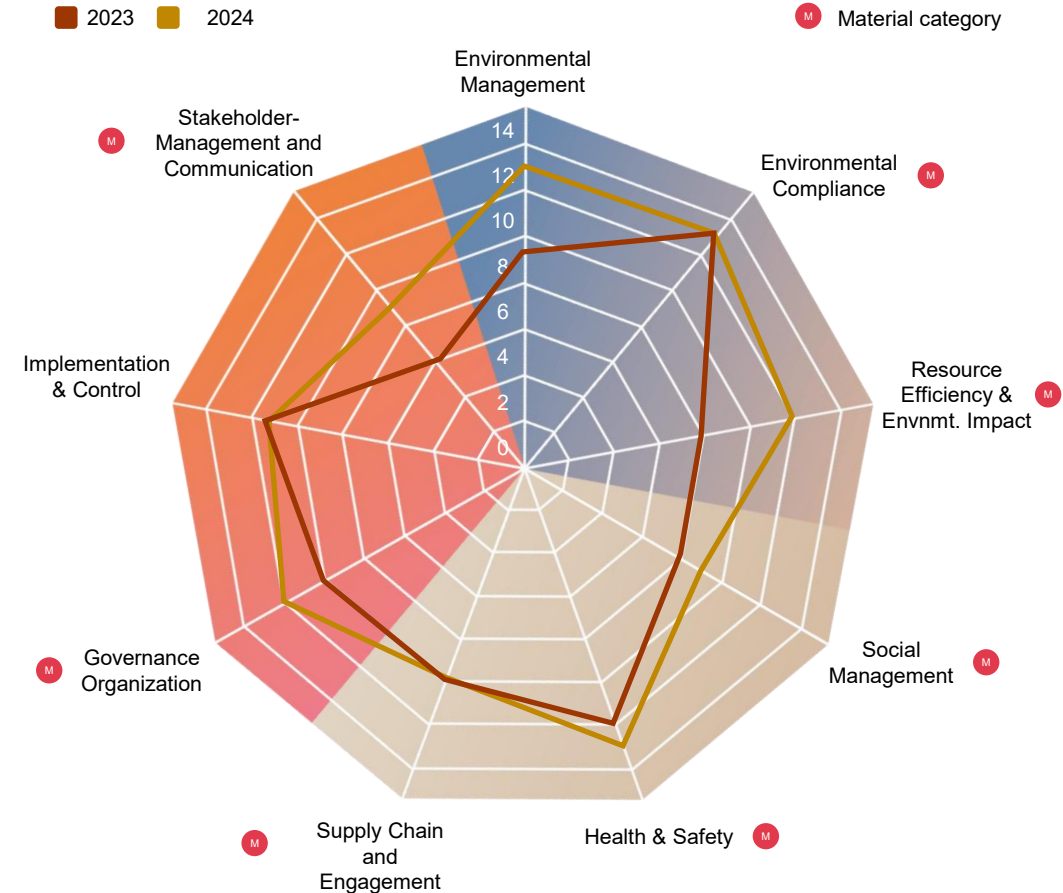
### social

- No group-wide HR policy in place
- No specific emphasis on gender equality when recruiting and developing staff members

### governance

- No overarching, formalised compliance or risk management system

## ESG Rating 2024



# MIP – ESG Review Summary (2 / 3)

## ESG Recommendations (High & Medium Priority only)

### Priority

- |   |   |        |
|---|---|--------|
| e | <ul style="list-style-type: none"> <li>▪ Introduce a systematic approach to review existing and upcoming permit requirements</li> </ul> | Medium |
|   | <ul style="list-style-type: none"> <li>▪ Implement an internal ESG scoring and ranking of suppliers</li> </ul>                          | Medium |

- |   |   |        |
|---|---|--------|
| s | <ul style="list-style-type: none"> <li>▪ Introduce a unified and group-wide HR policy</li> </ul>                                  | Medium |
|   | <ul style="list-style-type: none"> <li>▪ Implement a concept for staff development with an emphasis on gender equality</li> </ul> | Medium |

- |   |  |        |
|---|--|--------|
| g | <ul style="list-style-type: none"> <li>▪ Further expand a systematic and structured ESG communication in accordance with the requirements of the CSRD</li> </ul> | High   |
|   | <ul style="list-style-type: none"> <li>▪ Anchor compliance and risks processes systematically in the group</li> </ul>  | Medium |

## Recommended Rating Objectives for Exit

Rating 2023	Rating 2024	Plan for Exit
----------------	----------------	---------------------

e	Environmental Management	9	13	13
	Environmental Compliance	13	13	15
	Resource-Efficiency / Environmental Impacts	8	12	10
	Weighted Average	10.8	12.8	12.6
s	Social Management	8	9	13
	Health & Safety	12	13	15
	Supply Chain and Engagement	10	10	13
	Weighted Average	10.5	11.3	13.7
g	Governance-Organisation	10	12	14
	Implementation and Control	11	11	13
	Stakeholder-Management and Communication	6	9	10
	Weighted Average	9.6	11	12.2

# MiP – ESG Review Summary (3 / 3)

## Climate Risk Assessment

### Climate Management

- Currently, there is no systematic process for identifying, assessing and managing climate risks. However, given MiP's business area and operational focus, such a process is not currently considered particularly necessary
- At present, no serious effects of climate-related risks and opportunities on business activities, strategy and financial planning are to be expected
- Even if there is no acute need to implement a climate risk management system, it is recommended to regularly review the topic of climate risks and opportunities in the individual impact categories, i.e. physical risks and transformation risks, especially in the case of climate-related, regulatory changes in the definition of the state of the art in the pharmaceutical sector.
- MiP has started to implement a climate risk approach. The climate risk management document is currently under development.
- In August 2024, MiP obtained ISO 14001 certification for environmental management. Climate risk assessments have been conducted as part of the ISO 14001 certification process and are currently carried out as part of the CSRD materiality analysis..



## Recommended Action

- It is recommended to complete climate risk assessments as part of the CSRD materiality analysis and finalize the management review, to prepare a final climate risk management document

### Climate Related Risks & Opportunities

	Physical	Transitional		
Acute		Politics and Law	Market	
Chronic		Technology	Reputation	

## Supported SDGs



Status



# Cedes – ESG Review Summary (1 / 3)

## Overview

Company:	Cedes AG
Sites:	Production sites: Landquart, CH (HQ), Chanshu, CHN; Sales subsidiaries: Minneapolis, USA, Singapore, SGP, Shanghai, CHN, Tokyo, JPN
Industry	Electronics; Sensor Technology
Market	Global
Employees	397

## Material ESG Categories

- Environmental Management & Compliance
- Resource Efficiency & Environmental Impacts
- Health & Safety / Product Safety
- Social Management
- Governance Organisation
- Implementation and Control

## ESG Highlights

- Cedes has implemented a group-wide employee code of conduct as well as a Supplier Code of Conduct
- Cedes uses the “Energie-Agentur der Wirtschaft” (EnAW) to improve energy efficiency and reduce resources and costs.

## ESG Risks and Improvement Potential

### environment

- No certified environmental management is being operated despite already fulfilling many requirements
- ESG KPI collection on group level

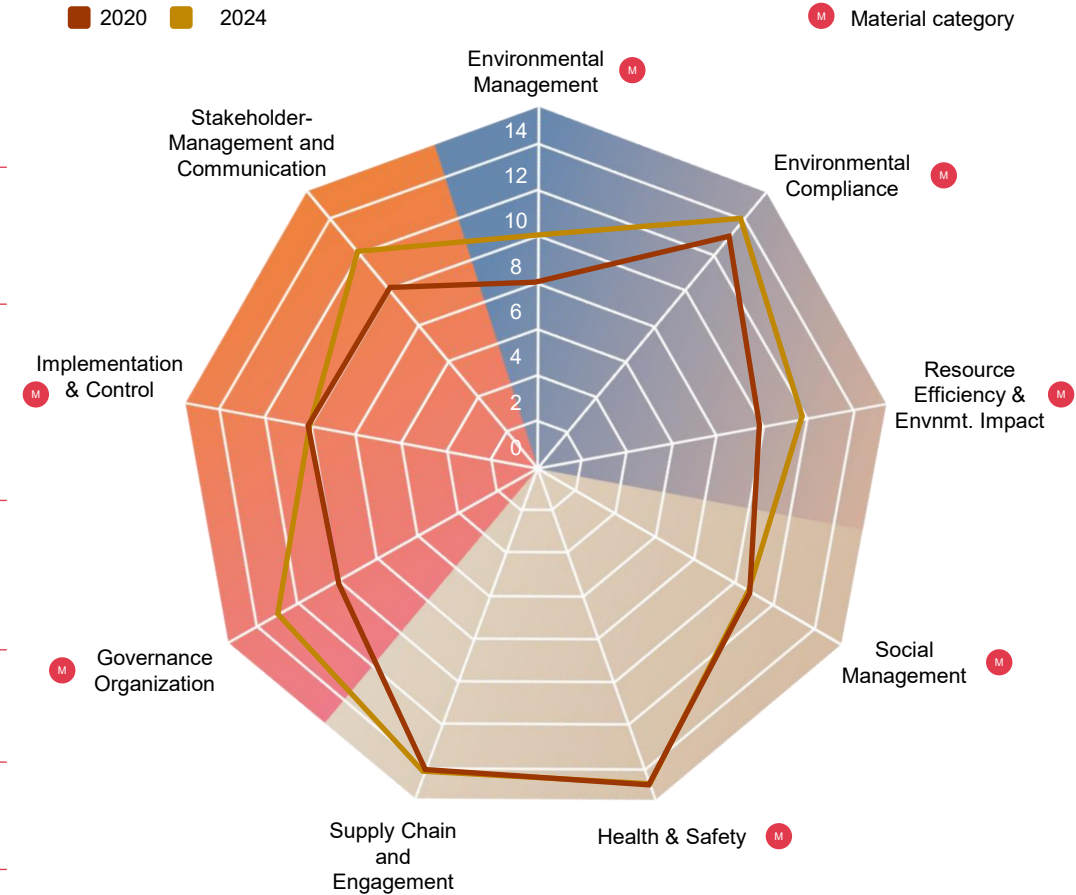
### social

- No further relevant improvement potential at this point

### governance

- Further external communication of ESG information
- Implementation of regular (e.g. yearly) trainings on the Code of Conduct

## ESG Rating 2024



# Cedes – ESG Review Summary (2 / 3)

## ESG Recommendations (High & Medium Priority only)

	Priority
<p><b>e</b></p> <ul style="list-style-type: none"> <li>Centralised environmental management with appointed managers across group</li> <li>Implement tool for compliance with international standards</li> </ul>	High
<p><b>s</b></p> <ul style="list-style-type: none"> <li>No further recommendations at this stage</li> </ul>	-
<p><b>g</b></p> <ul style="list-style-type: none"> <li>Implementation of regular (e.g. yearly) trainings on the Code of Conduct</li> </ul>	High

## Recommended Rating Objectives for Exit

	Rating 2020	Rating 2024	Plan for Exit	
<b>e</b>	Environmental Management	8	10	15
	Environmental Compliance	13	14	15
	Resource-Efficiency / Environmental Impacts	10	12	15
	Weighted Average	11.2	12	15
<b>s</b>	Social Management	11	11	13
	Health & Safety	15	15	15
	Supply Chain and Engagement	14	14	14
	Weighted Average	12.2	13.2	14
<b>g</b>	Governance-Organisation	10	13	15
	Implementation and Control	10	10	12
	Stakeholder-Management and Communication	10	12	13
	Weighted Average	10	11.6	13.4

# Cedes – ESG Review Summary <sup>(1)</sup> (3 / 3)

## Climate Risk Assessment

### Climate Management

- There is currently no systematic process for identifying, evaluating and managing climate risks. However, considering Cedes' business area and operational focus, this is currently not considered necessary.
- Individual events and risks are discussed in the monthly management meetings and possible impacts are identified. Currently, no major effects of climate-related risks and opportunities on business activities, strategy and financial planning can be anticipated.
- The company incorporates climate considerations into the decision-making process for new technologies and products it sells. This includes focusing on energy efficiency potentials during product development and plant design.
- Although there is no acute need to implement a climate risk management system, it is recommended that climate related risks and opportunities, as well as relevant legislative changes, be regularly monitored.
- As participant in the EnAW Cedes tracks and reports climate-related KPIs including its scope 1 and 2 emissions.



## Recommended Action

- Regular identification and evaluation of climate risks and opportunities, in particular climate-relevant legislative changes (especially on low-emission production) and political initiatives on management level.
- Evaluation of whether the corrective measures at the Changshu production site have been effective after the heavy rainfall event in 2018.
- Periodic analysis of the impact of chronic physical risks on Cedes' supply chain, operations and technical equipment.
- Active monitoring of possible changes in market behavior.

### Climate Related Risks & Opportunities

	Physical	Transitional		
Acute		Politics and Law		Market
Chronic		Technology		Reputation

Status: ■ Very low risk ■ Low risk ■ Moderate risk ■ Moderate to high risk ■ Very high risk

## Supported SDGs



Note: <sup>(1)</sup> No 2023 update is available. Information retrieved from the 2022 ESG due diligence report.

# Wundex – ESG Review Summary (1 / 3)

## Overview

Company:	Wundex Group GmbH
Sites:	Senden, Amt Wachsenburg, Wandersleben
Industry	Integrated Wound Care Provider
Market	Germany
Employees	756

## Material ESG Categories

- Environmental management
- Resource efficiency and environmental impact
- Social management
- Health and safety
- Governance organisation
- Implementation and control
- Mgmt. and communication with stakeholders

## ESG Highlights

- Several initiatives to reduce the environmental impact of internal activities, e.g. installation of solar panels on company buildings
- Relevant initiatives to reduce environmental impacts within the value chain, e.g. use of recycled cartons

## ESG Risks and Improvement Potential

### environment

- No environmental directive

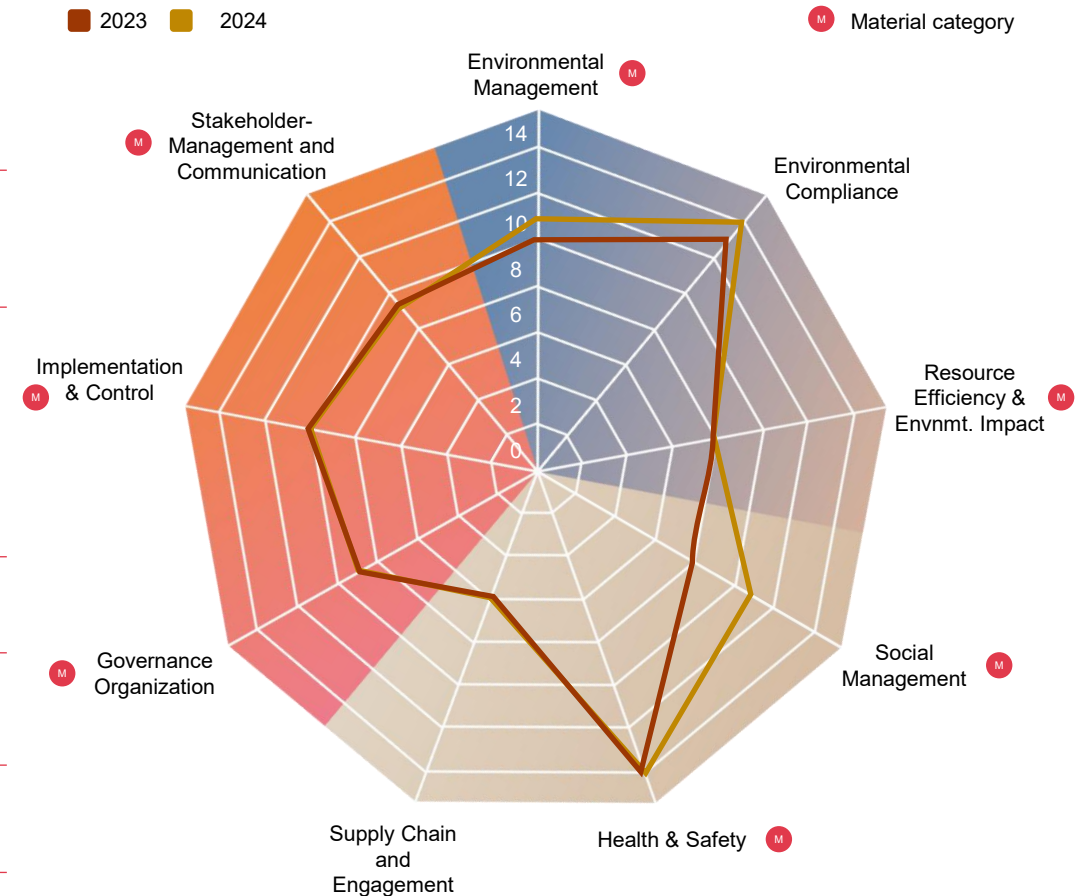
### social

- No code of conduct setting out the company's stance on issues such as non-discrimination, diversity and equality

### governance

- No code of conduct and related measures implemented

## ESG Rating 2024



# Wundex – ESG Review Summary (2 / 3)

## ESG Recommendations (High & Medium Priority only)

		Priority
<b>e</b>	<ul style="list-style-type: none"> <li>Formulate an environmental guideline to achieve a group commitment</li> </ul>	Medium
	<hr/>	
<b>s</b>	<ul style="list-style-type: none"> <li>Establish a human resources guideline covering corporate values and ensuring group-wide standards</li> </ul>	High
	<hr/>	
<b>g</b>	<ul style="list-style-type: none"> <li>Implementing a code of conduct or related policies on issues such as corruption, bribery, gifts and hospitality or conflicts of interest</li> </ul>	High
	<ul style="list-style-type: none"> <li>Following the introduction of a Code of Conduct, conduct training on compliance with the code</li> </ul>	Medium

	Recommended Rating Objectives for Exit	Rating 2023	Rating 2024	Plan for Exit
<b>e</b>	Environmental Management	10	11	11
	Environmental Compliance	13	14	14
	Resource-Efficiency / Environmental Impacts	8	8	10
	Weighted Average	9.8	10.4	11.2
<b>s</b>	Social Management	8	11	12
	Health & Safety	14	14	14
	Supply Chain and Engagement	6	6	6
	Weighted Average	10	11.2	11.6
<b>g</b>	Governance-Organisation	9	9	12
	Implementation and Control	10	10	12
	Stakeholder-Management and Communication	9	9	9
	Weighted Average	9	9	11

# Wundex – ESG Review Summary (3 / 3)

## Climate Risk Assessment

### Climate Management

- Currently, there is no systematic process for identifying, assessing and managing climate risks and opportunities. Given the Wundex Group's business area and operational focus, such a process is not currently considered overly relevant.
- At present, climate-related risks and opportunities are not expected to have any significant impact on business activities, strategy and financial planning.
- Even if no acute need for a climate risk management system is seen, it is recommended to regularly reassess climate risks and opportunities within the individual impact categories, i.e. physical risks and transition risks



### Climate Related Risks & Opportunities

	Physical	Transitional		
Acute		Politics and Law		Market
Chronic		Technology		Reputation



## Recommended Action

- Regular analysis of climate-related risks and opportunities for own operations, including the company's supply chain

## Supported SDGs



# Axxence – ESG Review Summary (1 / 3)

## Overview

Company:	Axxence Group
Sites:	Emmerich, DE (HQ), Slovak Republic, USA
Industry	Flavour and Fragrance industry
Market	Europe, USA
Employees	104

## Material ESG Categories

- Environmental Management
- Environmental Compliance
- Resource Efficiency & Environmental Impacts
- HR Management
- Health & Safety / Product Safety
- Governance Organization
- Implementation & Control

## ESG Highlights

- The company site in Slovakia has implemented an ISO 14001 certified environmental management system
- Both sites in Bratislava and Plavnica are ISO 45001 (occupational health and safety) certified.
- Implementation of R&D projects on resource-efficient eco innovative food production and processing and food safety

## ESG Risks and Improvement Potential

environment

- Due to the storage of large containers of chemical substances at unpaved, outdoor areas at the production site in Plavnica, subsurface and associated soil and groundwater impact cannot be ruled out

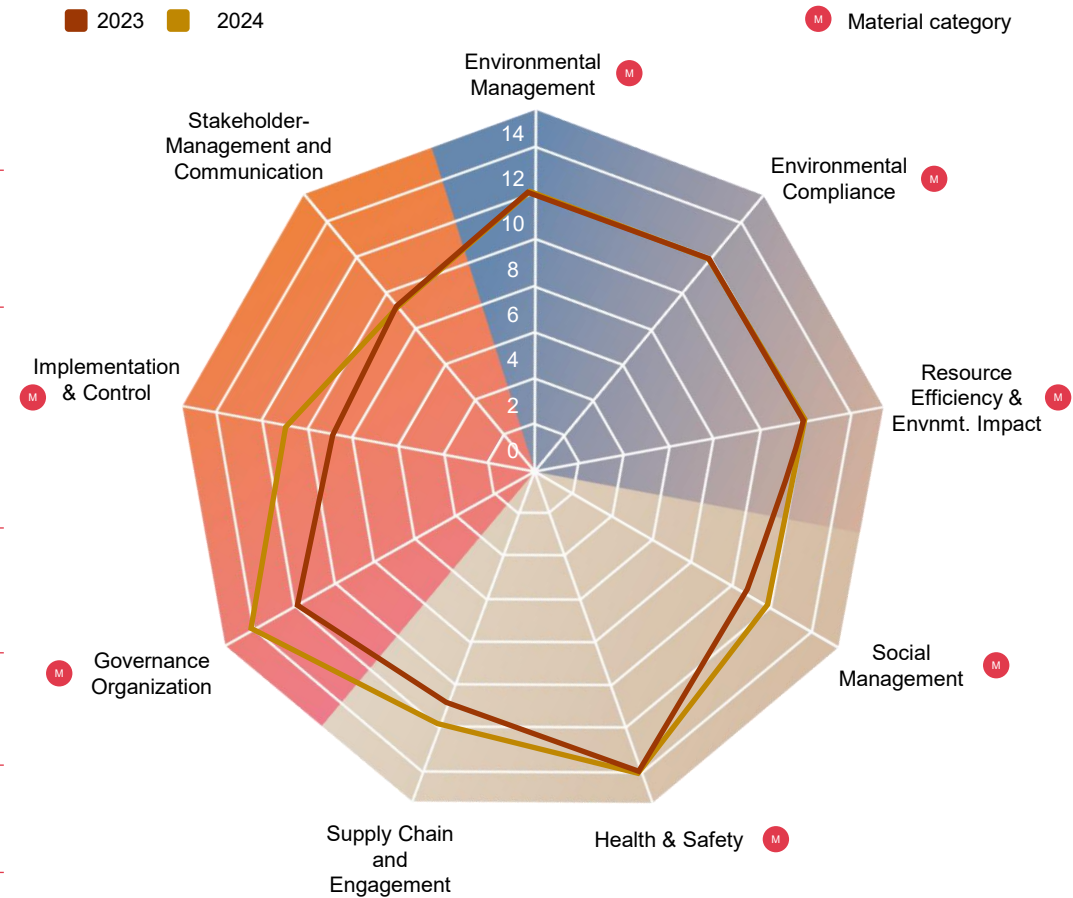
social

- An explosion risk assessment is planned in 2024 for the Plavnica site

governance

-

## ESG Rating 2024



# Axxence – ESG Review Summary (2 / 3)

## ESG Recommendations (High & Medium Priority only)

	Priority
<p><b>e</b></p> <ul style="list-style-type: none"> <li>Limited Phase II environmental investigation at Plavnica storage site of large containers of chemical substances at unpaved, outdoor areas</li> </ul>	Medium
<p><b>s</b></p> <ul style="list-style-type: none"> <li>Conduct an explosion risk assessment at Plavnica production site</li> </ul>	High
<p><b>g</b></p> <ul style="list-style-type: none"> <li>Consideration of a group-wide approach to compliance and risk management</li> </ul>	Medium


	Recommended Rating Objectives for Exit	Rating 2023	Rating 2024	Plan for Exit
<b>e</b>	Environmental Management	12	12	15
	Environmental Compliance	12	12	14
	Resource-Efficiency / Environmental Impacts	12	12	14
	Weighted Average	12	12	14.3
<b>s</b>	Social Management	11	12	14
	Health & Safety	14	14	15
	Supply Chain and Engagement	11	12	10
	Weighted Average	12.2	12.6	13.6
<b>g</b>	Governance-Organisation	12	14	14
	Implementation and Control	9	11	14
	Stakeholder-Management and Communication	9	9	11
	Weighted Average	10.2	11.8	13.4

# Axxence – ESG Review Summary (3 / 3)

## Climate Risk Assessment

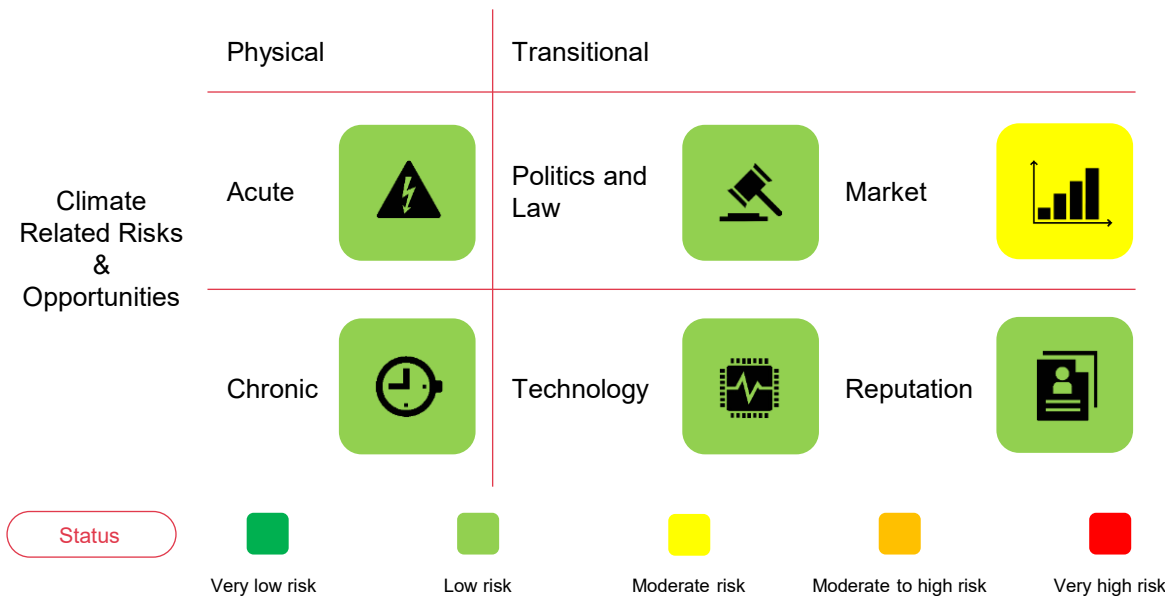
**Climate Management**

- The Axxence Group has implemented a climate risk assessment, particular in regard to the supply of the Group's key raw material (agricultural products).
- Axxence has included a section on climate-related risks into its supplier' questionnaire.



## Recommended Action

- Continue to monitor climate-related risks and opportunities, with particular attention to climate-related impact on the Group's key raw materials.
- Continue to monitor risk of drought / extreme heat and meteorological disturbances as well as implemented adaptation measures for the Plavnica production site.
- Continue to engage in discussions on potential climate risks with suppliers and agricultural experts to identify potential substitutes for ingredients prone to climate-related risks.
- Continue to actively monitor political initiatives and possible changes in legislation in countries of operation, in particularly with factors such as e.g., climate-related taxes.
- Actively monitor technology changes
- Actively monitor of market and customer behaviour in regard to climate-friendly productions and supply chain management
- Continue to actively monitor reputational aspects in the industry.



## Supported SDGs



# KM Packaging – ESG Review Summary (1 / 3)

## Overview

Company:	KM Packaging GmbH (previously Kutterer Mauer AG)
Sites:	Karlsruhe, DE (HQ); Drei Gleichen, DE; Ubstadt-Weiher, DE; Trezbiel, PL; Kittsee, AT; Hebron, US
Industry	Plastic Injection Moulding
Market	Europe, North America
Employees	491

## Material ESG Categories

- Environmental Management
- Environmental Compliance
- Resource Efficiency and Environmental Impacts
- Health & Safety
- Governance Organization
- Implementation & Control
- Stakeholder Management and Communication

## ESG Highlights

- All KM Packaging entities are certified to ISO 9001 (Quality Management), and four sites are also certified to ISO 50001 (Energy Management)
- Sites in Karlsruhe and Drei Gleichen are certified according to ISO 14001 (environmental management).
- Responsibility questionnaire for suppliers

## ESG Risks and Improvement Potential

### environment

- Environmental Compliance / Implementation of ERM EHS DDA recommendations

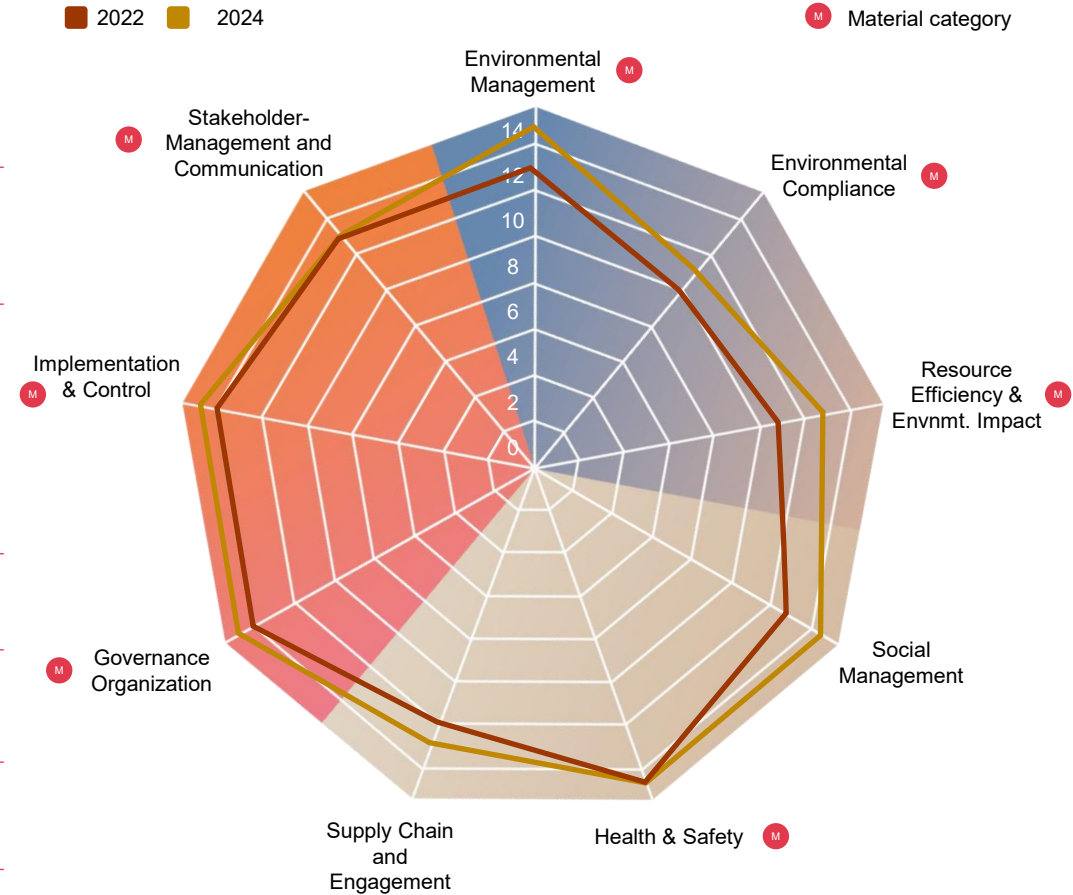
### social

- No further risks or improvement potential

### governance

- No further risks or improvement potential

## ESG Rating 2023



# KM Packaging – ESG Review Summary (2 / 3)

## ESG Recommendations (High Priority only)

### Priority

- |          |  |        |
|----------|--|--------|
| <b>e</b> | <ul style="list-style-type: none"> <li>Create a Stormwater Plan or get a No Exposure Certificate for the Hebron site.</li> </ul> | Medium |
|          | <ul style="list-style-type: none"> <li>Implement ERM EHS DDA recommendations on environmental penalties/risks.</li> </ul>        | Medium |

- |          |   |   |
|----------|---|---|
| <b>s</b> | <ul style="list-style-type: none"> <li>No recommendations with high or medium priority</li> </ul> | - |
|----------|---|---|

- |          |  |      |
|----------|--|------|
| <b>g</b> | <ul style="list-style-type: none"> <li>Further expand a systematic and structured ESG communication in accordance with the requirements of the CSRD</li> </ul> | High |
|----------|--|------|

## Recommended Rating Objectives for Exit

Rating 2022    Rating 2024    Plan for Exit

<b>e</b>	Environmental Management	13	15	15
	Environmental Compliance	10	11	15
	Resource-Efficiency / Environmental Impacts	11	13	14
	Weighted Average	11.3	13.0	14.7
<b>s</b>	Social Management	13	15	12
	Health & Safety	15	15	15
	Supply Chain and Engagement	12	13	13
	Weighted Average	13.6	14.6	13.4
<b>g</b>	Governance-Organisation	14	15	14
	Implementation and Control	14	15	14
	Stakeholder-Management and Communication	13	13	12
	Weighted Average	13.8	14.6	13.6

# KM Packaging – ESG Review Summary (3 / 3)

## Climate Risk Assessment

### Climate Management

- KM Packaging's GRI Sustainability Report already includes selected data points relevant for CSRD reporting requirements including ESRS climate-related data points, where applicable.
- Extreme weather events linked to climate change have impacted cooling systems during summer seasons, requiring adjustments to maintain production conditions in Ubstadt-Weiher and meet delivery commitments.
- Potential market risks, such as widespread consumer avoidance of products with particularly negatively rated packaging materials, continue to be actively monitored.
- KM Packaging continues to actively advocate for sustainable packaging solutions, including through its membership in the CosPaTox initiative.



## Recommended Action

### Update 2024:

- Continue systematically identifying and assessing climate-related risks and opportunities along the value chain and track relevant KPIs accordingly.
- Continue monitoring acute physical risks and consider implications on the company's supply chain and continue monitoring on the company's facilities.
- Continue analyzing chronic physical risks along the company's value chain.
- Continue actively monitoring political initiatives and possible changes in legislation in countries of operation.
- Continue actively monitoring of technology changes in the industry.
- Continue actively monitoring of market and customer behavior.
- Continue actively monitoring of public opinion in terms of replacing conventional plastics with more sustainable solutions.

### Climate Related Risks & Opportunities

	Physical	Transitional		
Acute		Politics and Law		Market
Chronic		Technology		Reputation

## Supported SDGs



Status



# Stürtz – ESG Review Summary (1 / 3)

## Overview

Company:	Stürtz
Sites:	Neustadt (Wied-Rott), DE (HQ), Rott), DE (HQ), further production & assembly and/ or sales sites in the USA, Canada, Poland, Romania, UK and China
Industry	Mechanical engineering
Market	USA, Europe, China
Employees	195

## Material ESG Categories

- Environmental Compliance
- Resource Efficiency and Environmental Impacts
- Social Management
- Health & Safety
- Governance Organization
- Implementation and Control

## ESG Highlights

- Extensive CoC in place with relevant provisions on governance as well as social and environmental topics in place for German entities

## ESG Risks and Improvement Potential

### environment

- No environmental policies and targets in place
- Supplier CoC implemented but no supplier audits/ assessments yet

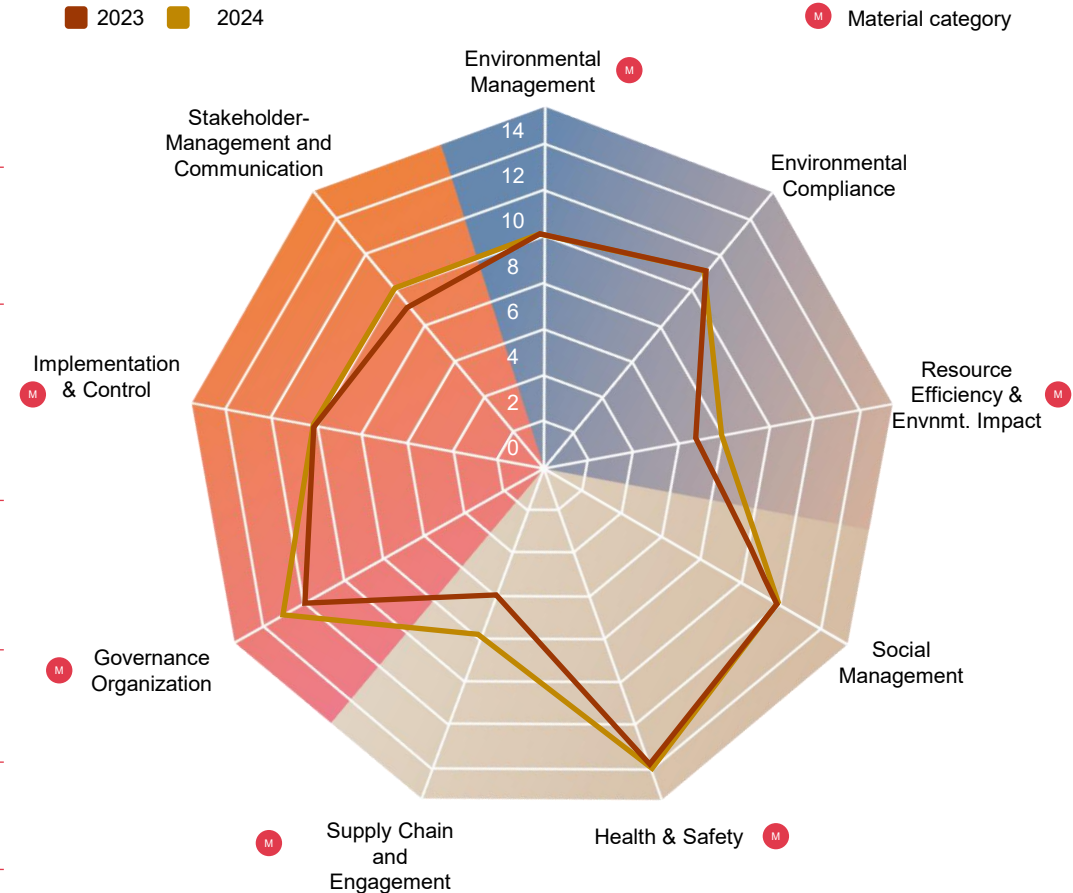
### social

- No formal approach to stakeholder management yet

### governance

- No group-wide compliance trainings yet
- Three governance incidents were reported in the past years, that have been evaluated and addressed through immediate implementation of improvement/ mitigation measures

## ESG Rating 2024



# Stürtz – ESG Review Summary (2 / 3)

## ESG Recommendations (High Priority only)

### Priority

e	<ul style="list-style-type: none"> <li>Develop and collect focus KPIs for relevant environmental impacts (incl. GHG emissions) and establish improvement targets</li> </ul>	High
s	<ul style="list-style-type: none"> <li>As already planned, establish processes to assess suppliers with regard to social aspects (auditing of key suppliers)</li> <li>Establish internal audits for HR management processes</li> </ul>	Moderate
g	<ul style="list-style-type: none"> <li>Implement CSRD requirements (see separate assessment)</li> <li>Align existing code of conducts and related training schedules</li> <li>Continue monitoring internal compliance mechanisms and consider to establish a group-wide oversight function</li> </ul>	High High Moderate

## Recommended Rating Objectives for Exit

Rating 2023    Rating 2024    Plan for Exit

e	Environmental Management	10	10	14
	Environmental Compliance	11	11	14
	Resource-Efficiency / Environmental Impacts	7	8	12
	Weighted Average	9.0	9.4	13.2
s	Social Management	12	12	13
	Health & Safety	14	14	15
	Supply Chain and Engagement	6	8	10
	Weighted Average	11.6	12.0	13.2
g	Governance-Organisation	12	13	14
	Implementation and Control	10	10	13
	Stakeholder-Management and Communication	9	10	11
	Weighted Average	10.8	11.5	13.0

# Stürtz – ESG Review Summary (3 / 3)







## Climate Risk Assessment

### Climate Management

- At Stürtz, there is currently no formal process for identifying, evaluating and managing climate-related risks and opportunities.
- Although, climate-related risks for Stürtz are perceived to be limited, several potential benefits related to climate-related movements in politics and markets could be better captured through such an organized structure in place.
- The company actively and closely monitors political developments, and market trends and systematically levers favourable legislation and subsidies. A photovoltaic system has been installed at the headquarter to increase energy self-sufficiency.
- A systematic approach to climate-risk management (incl. acute physical risks) will be established in the course of CSRD implementation during 2025.



### Climate Related Risks & Opportunities

	Physical	Transitional	
Acute		Politics and Law 	Market 
Chronic		Technology 	Reputation 



## Recommended Action

- Implementation of processes for identifying, assessing and managing climate-related risks and opportunities, with particular attention to climate change mitigation in the real estate sector
- Consider to include an assessment of the exposure to physical climate risks for manufacturing/ assembly sites
- Lever the company's position as enabler of energy efficiency solutions more strategically in marketing

## Supported SDGs



# Solvis – ESG Review Summary (1 / 3)

## Overview

Company:	Solvis Holding GmbH
Sites:	Braunschweig, Eggolsheim (PROZEDA Technology) , Landau, Emmerich
Industry	Heating Systems Provider
Market	Europe
Employees	323

## Material ESG Categories

- Environmental management
- Resource Efficiency and Environmental Impacts
- Social Management
- Health & Safety
- Governance Organisation

## ESG Highlights

- Strong environmental commitment
- Zero emission production facility
- Innovative energy efficient products supporting the use of renewable energy

## ESG Risks and Improvement Potential

### environment

- Scope 3 Emissions for 2024 not yet calculated
- Definition of improvement targets still under development

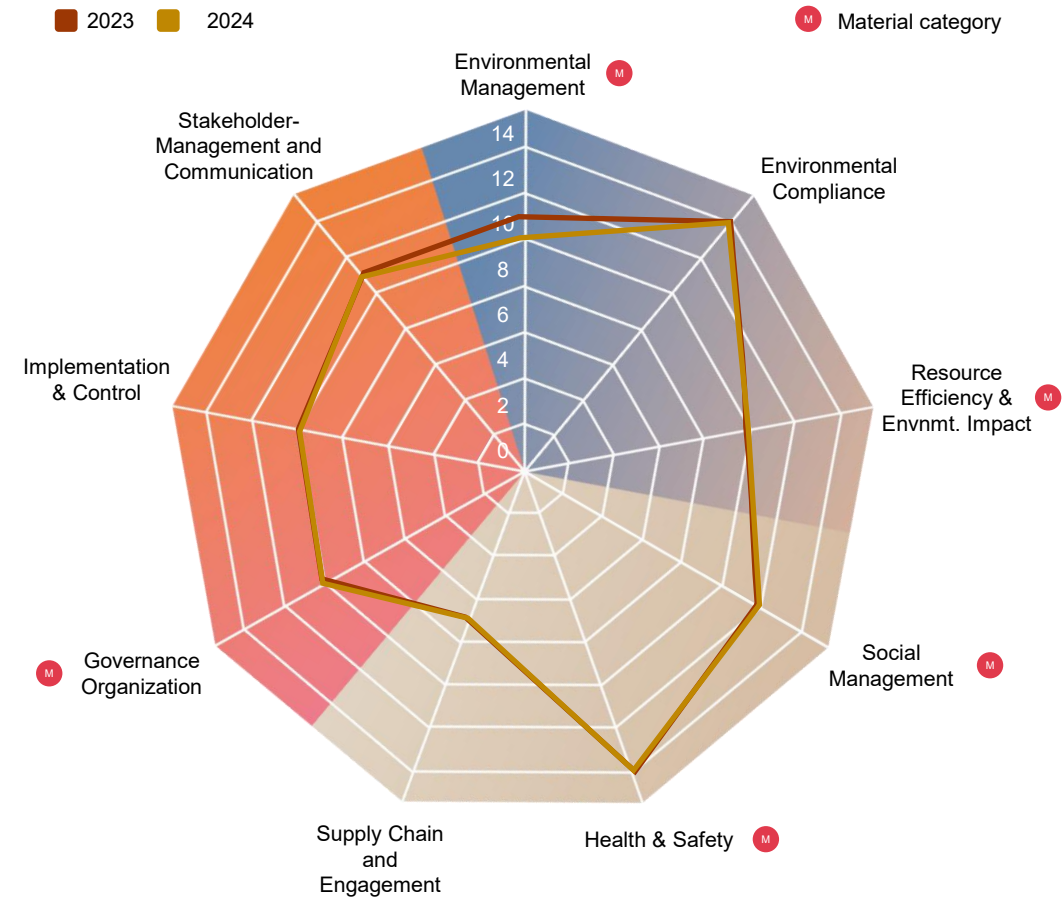
### social

- No group-wide HR policy

### governance

- Group-wide Code of Conduct to be introduced in next weeks
- No group-wide compliance assessments and trainings

## ESG Rating 2024



# Solvis – ESG Review Summary (2 / 3)

## ESG Recommendations (High / Moderate Priority only) Priority

e	<ul style="list-style-type: none"> <li>Continuing with the CSRD process to ensure a timely and compliant CSRD implementation.</li> </ul>	High
	<ul style="list-style-type: none"> <li>Appointment of a dedicated ESG resource that is also responsible for CSRD implementation.</li> </ul>	High
s	<ul style="list-style-type: none"> <li>Implementation of a group-wide HR policy, strategy and social criteria selection</li> </ul>	Moderate
g	<ul style="list-style-type: none"> <li>Expanding the company philosophy with a group-wide CoC while ensuring it's group-wide implementation and specific CoC employee trainings</li> </ul>	High
	<ul style="list-style-type: none"> <li>Implementation of aspects of good governance into supplier selection and assessment process and evaluate a code of conduct for distributors / sales partners</li> </ul>	Moderate

Recommended Rating Objectives for Exit		Rating 2023	Rating 2024	Plan for Exit
e	Environmental Management	11	10	13
	Environmental Compliance	14	14	15
	Resource-Efficiency / Environmental Impacts	10	10	12
	Weighted Average	11.2	10.8	13.0
s	Social Management	12	12	15
	Health & Safety	14	14	14
	Supply Chain and Engagement	7	7	7
	Weighted Average	11.8	11.8	13.0
g	Governance-Organisation	10	10	14
	Implementation and Control	10	10	14
	Stakeholder-Management and Communication	11	11	12
	Weighted Average	10.3	10.3	13.5

# Solvis – ESG Review Summary (3 / 3)

## Climate Risk Assessment

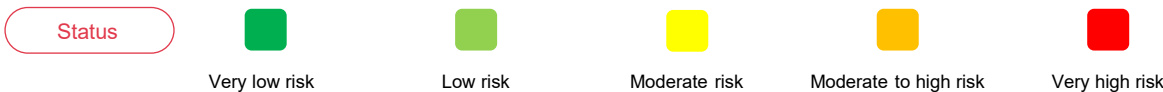
### Climate Management

- At the Solvis Group, there is no systematic process for identifying, evaluating and managing climate risks. However, the management is aware of climate-related risks and opportunities and regularly discusses this topic as part of strategy meetings.
- Solvis already actively implemented several measures to reduce its impact on the climate such as the construction of its zero emission production facility, replacing all company vehicles with electric or hybrid cars, sourcing 100% green energy and focusing on energy efficiency and the use of renewable energy as part of its product development.



### Climate Related Risks & Opportunities

	Physical	Transitional		
Acute		Politics and Law		Market
Chronic		Technology		Reputation



### Recommended Action

- Implementation of processes for identifying, assessing and managing climate-related risks and opportunities
- Implementation of a dual sourcing concept in order to reduce potential physical risks with regards to the supply chain.
- Active monitoring of political initiatives and possible changes in legislation
- Further improve external company and product representation to highlight the sustainability aspects of its products
- Active monitoring of reputational aspects in the industry

### Update 2024:

- Partially implemented: formal documentation is not kept or regularly evaluated yet. However, we understand that ESG responsible resources stay up to date with relevant information via various channels.
- Partially implemented: Solvis was able to diversify heat pump sourcing after supply difficulties of Ahr Valley catastrophe. It is recommended to regularly evaluate further dual sourcing options for other product categories.
- The ESG manager kept abreast of political initiatives and potential legislative changes, and the relevant documentation was developed at this time. The ESG manager no longer works for the company; the task now lies with other resources, which has taken over the duties of the ESG manager.
- A dedicated sustainability section has been added to the website, incl. a common good balance sheet which has already been teased on social media, and the company's contribution to the Sustainable Development Goals (SDGs). To avoid the risk of potential greenwashing the promoted contribution to the SDGs should be verified on target level (there are 169 targets related to the 17 goals).
- Reputational risks and opportunities are partly documented in the common good balance sheet. However, no formal process for regular evaluation is currently in place.
- Considering the upcoming federal elections in Germany, political risks, especially those related to energy/heating policies in Germany, and their impact on the demand for heat pumps, appear to be moderate to high.

## Supported SDGs



# Pathology Group – ESG Review Summary (1 / 3)

## Overview

Company:	MVZ Pathologie, Zytologie und Dermatologie Viersen GmbH
Sites:	Viersen, GER (HQ)
Industry:	Pathology
Market:	Europe
Employees:	91

## Material ESG Categories

- Environmental Management
- Resource Efficiency and Environmental Impacts
- Social Management
- Health & Safety Management
- Governance Organization
- Implementation & Control

## ESG Highlights

- ISO 9001 certified quality management system
- Comprehensive health and safety setup
- Good waste management practices

## ESG Risks and Improvement Potential

environment -

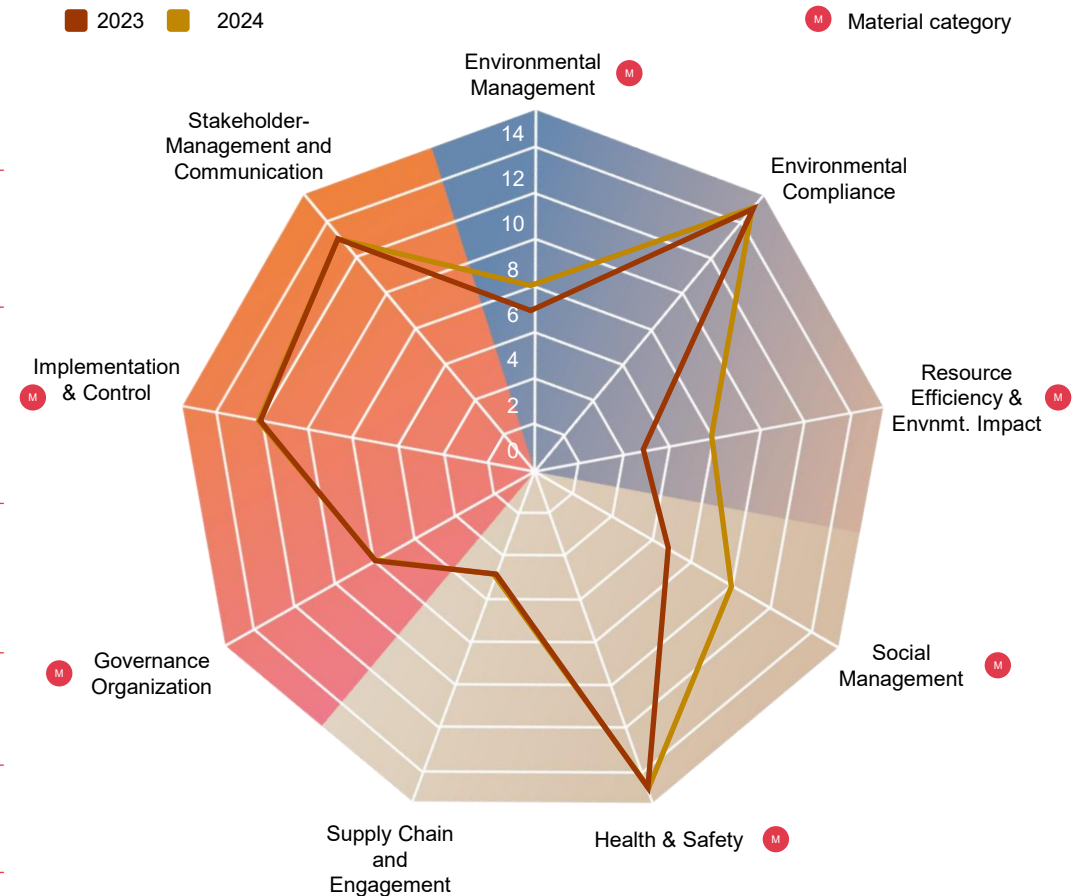
social

- HR management remains largely informal

governance

- No CoC in place
- No formal assignment of compliance responsibility

## ESG Rating 2024



# Pathology Group – ESG Review Summary (2 / 3)

## ESG Recommendations (High Priority only)

### Priority

<b>e</b>	<ul style="list-style-type: none"> <li>Track environmental KPIs (Scope 3)</li> </ul>	High
<b>s</b>	<ul style="list-style-type: none"> <li>re-evaluate the current HR setup</li> <li>Implement an HR Policy that includes stipulations on non-discrimination and diversity</li> </ul>	Medium Medium
<b>g</b>	<ul style="list-style-type: none"> <li>Implement a formal Code of Conduct</li> <li>consider assigning responsibility for compliance topics to a senior staff member</li> </ul>	High Medium

## Recommended Rating Objectives for Exit

	Rating 2023	Rating 2024	Plan for Exit
<b>e</b>			
Environmental Management	7	8	10
Environmental Compliance	15	15	15
Resource-Efficiency / Environmental Impacts	5	8	8
Weighted Average	7.8	9.4	10.2
<b>s</b>			
Social Management	7	10	12
Health & Safety	15	15	15
Supply Chain and Engagement	5	5	10
Weighted Average	9.8	11.0	12.8
<b>g</b>			
Governance-Organisation	8	8	12
Implementation and Control	12	12	13
Stakeholder-Management and Communication	13	13	10
Weighted Average	10.6	10.6	12.6

# Pathology Group – ESG Review Summary (3 / 3)

## Climate Risk Assessment

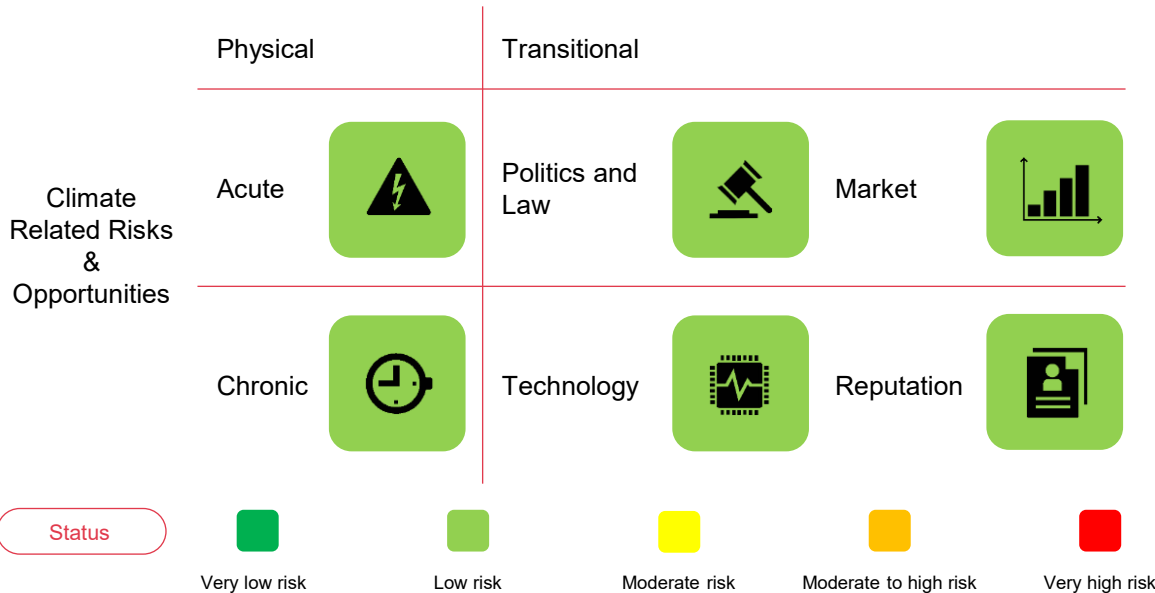
Climate Management

- Climate-related risks and opportunities appear to be not managed systematically by Institute Viersen, but rather on a need basis
- Given the size and scope of the operations this approach is however deemed sufficient at this stage.



## Recommended Action

- Actively monitor potential business impacts through climate-related risks or opportunities.



## Supported SDGs



# Asyrl – ESG Review Summary (1 / 3)

## Overview

Company:	Asyrl SA
Sites:	Villaz-St-Pierre, Switzerland (HQ); Japan, USA, Singapore, Germany
Industry:	Feeding Systems
Market:	Worldwide
Employees:	78

## Material ESG Categories

- Environmental Management
- Resource Efficiency & Environmental Impact
- Health & Safety Management
- Social Management
- Governance Organization

## ESG Highlights

- Asyrl Switzerland certified according to ISO 9001 (quality management) and ISO 14001 (environmental management)
- Mobility plan to encourage the use of eco-friendly transport in place; action plan for decarbonization in development

## ESG Risks and Improvement Potential

### environment

- Further formalization of ESG aspects to be systematically considered in supply chain management (e.g. supplier code of conduct, supplier audits)

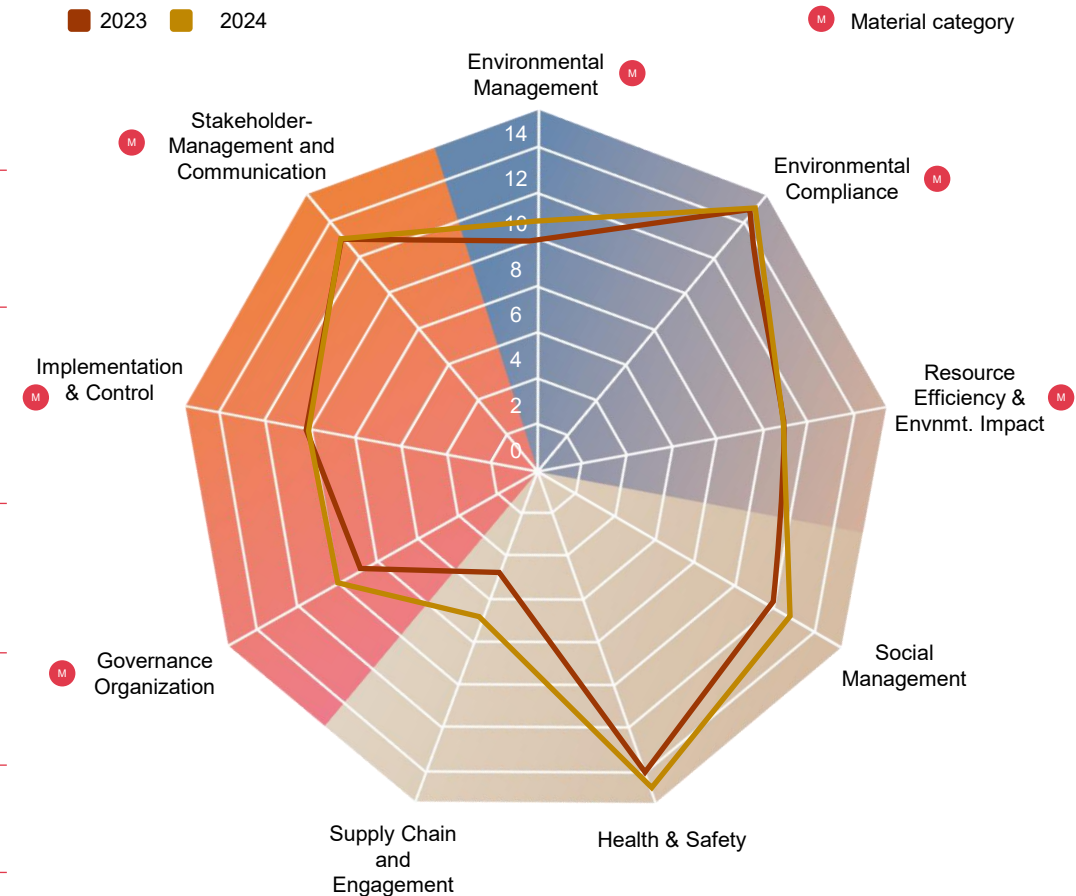
### social

- No further risks or improvement potential

### governance

- Further formalization of governance aspects through revision of internal guidelines (revision currently ongoing) and implementation of dedicated compliance trainings
- Consideration of governance aspects in supply chain management

## ESG Rating 2024



# Asyrl – ESG Review Summary (2 / 3)

## ESG Recommendations (High & Medium Priority only)

	Priority
<p><b>e</b></p> <ul style="list-style-type: none"> <li>Expand the carbon footprint calculation by including Scope 3 GHG emissions, monitor relevant emission drivers and set specific targets</li> </ul>	High
<p><b>s</b></p> <ul style="list-style-type: none"> <li>Continue development of a staff development concept for all employees and roll-out as planned</li> </ul>	Medium
<p><b>g</b></p> <ul style="list-style-type: none"> <li>As already under development, it is recommended to enhance the “Règlement d’entreprise” by adding important governance topics as well as to identify and adapt relevant topics to ensure their applicability to all entities.</li> </ul>	Medium

	Recommended Rating Objectives for Exit	Rating 2023	Rating 2024	Plan for Exit
<b>e</b>	Environmental Management	10	11	14
	Environmental Compliance	15	15	15
	Resource-Efficiency / Environmental Impacts	11	11	15
	Weighted Average	11.4	11.8	14.6
<b>s</b>	Social Management	12	13	15
	Health & Safety	14	15	15
	Supply Chain and Engagement	5	7	9
	Weighted Average	11.4	12.6	13.8
<b>g</b>	Governance-Organisation	9	10	13
	Implementation and Control	10	10	14
	Stakeholder-Management and Communication	13	13	14
	Weighted Average	10.3	10.8	13.5

# Asyrl – ESG Review Summary (3 / 3)

## Climate Risk Assessment

### Climate Management

- An assessment of environmental risks and opportunities is regularly conducted under the certified environmental management system according to ISO 14001 standards for the Swiss assembly site.
- For the technical centres and sales offices not incorporated in the ISO 14001 certification (chronic physical risks and natural hazards) are considered when selecting new locations.
- Changes in legislation and political initiatives are monitored through the participation of industry associations (e.g. Swissmem).
- Swiss government implemented national policies aiming to achieve net zero by 2050. Therefore, Asyrl had to set up a mobility plan and decarbonization roadmap, that has been accepted by the authorities and is in force since July 2024.
- Given the rented status of the Swiss facility, Asyrl's influence on energy supplies is limited; negotiations with the landlord are ongoing to switch power supply to green power.
- Asyrl perceives an increased awareness for sustainability and climate related aspects from suppliers and customers, e.g. increased requests to disclose ESG related documents, which are regularly discussed and monitored through the company's management board. Indirect market opportunities might exist through higher demand for Asyrl products in the electrical automotive industry and higher automatization in regional production facilities.



## Recommended Action

- The active monitoring of climate-related political initiatives and changes in legislation is recommended as an ongoing item.
- As already planned, explore options to switch to green energy to further reduce the carbon footprint.
- The active monitoring of climate-related market risks (incl. possible changes in market behavior) is recommended as an ongoing item.
- Address the rising demand for sustainability by integrating ESG practises into the business strategy accordingly and enhance transparency through robust ESG reporting of e.g. climate-related metrics.

### Climate Related Risks & Opportunities

	Physical	Transitional	
Acute		Politics and Law	Market
Chronic		Technology	Reputation

## Supported SDGs



Status



# capiton's ESG Team



**Judith Vogeley**  
ESG Manager  
Investment Team



**Alexander Kretzer**  
ESG Team  
Partner Controlling



*Supported by:*  
**Frank-Markus Winkler**  
Managing Partner