



Sustainability Report 2024-2025

Outperformance through sustainability



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01 Introduction and Strategy

About Quadriga Capital

At Quadriga Capital, we work toward a more sustainable future by embedding environmental, social and governance (ESG) factors into every stage of our investment process. With our most recent fund generation, we remain focused on opportunities that deliver measurable benefits for both the environment and society.

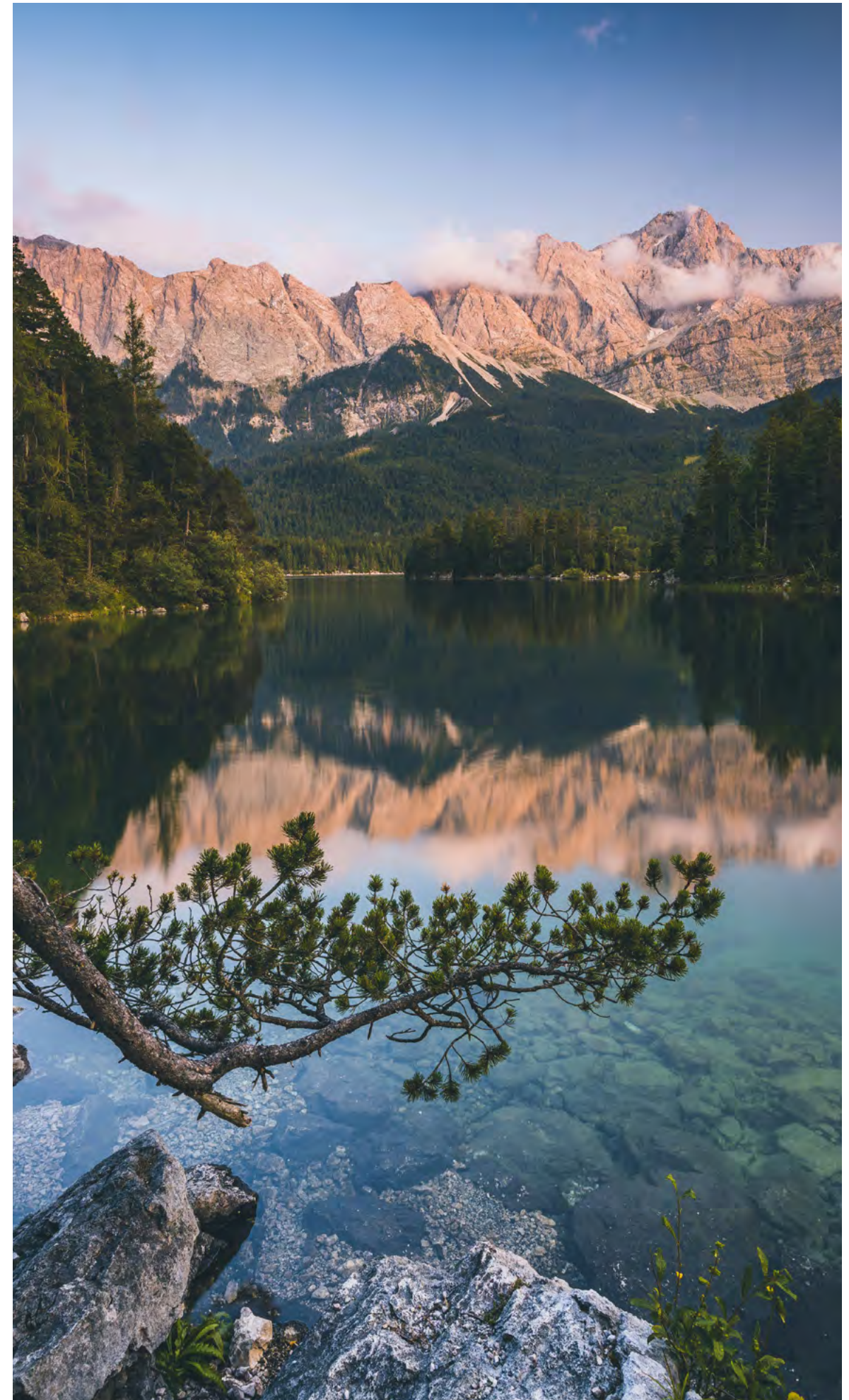
We concentrate on companies whose core products and services align with, or can credibly progress toward, the United Nations Sustainable Development Goals (SDGs). Our investment strategy centres on three impact areas where our expertise can make the greatest contribution:

- (1) Human Well-Being & Personal Growth,
- (2) Preservation of the Environment and
- (3) Sustainable Transformations.

To put this strategy into practice, we use QC-Sustain, our proprietary, modular set of measures, processes and management tools. QC-Sustain allows us to integrate ESG and impact considerations throughout the full value-creation cycle, helping portfolio companies build resilient, long-term value while generating positive outcomes for people and the planet.

Since 2010, every company backed by Quadriga Capital funds has embedded ESG standards into its business model. Beyond identifying and mitigating risks, we actively help each management team progress through QC-Sustain, our structured programme that supports concrete, company-specific sustainability initiatives.

Our commitment to impact investing is steadily advancing. Quadriga Capital Fund VI has been a signatory to the Operating Principles for Impact Management since February 2021 and successfully completed its first independent verification in July 2023. Guided by the ongoing dialogue with our Impact Advisory Board and the insights we gather from a broad sustainability network, we stay aligned with emerging industry practices and regulatory requirements—ensuring we continue to foster positive change in the years ahead.



The Funds

2024 - 2025 at a glance

Assets Under Management (AUM)
> EUR 430m

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

Equity capital investment per transaction
between EUR 20 and EUR 60 m

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

Core sectors
Essential Healthcare, Tech-Enabled Services, Smart Industries

Region
Germany, Austria and Switzerland

4 Exits

+4% Portfolio companies' employees
Full Time Equivalents (FTE)

7 Total portfolio companies

+16% Portfolio average revenue growth

18 New investments
(0 primary investments; 18 add-ons)

26 Team size

27% Gender diversity at Quadriga Capital
is female

Signatory of
 Operating Principles for
Impact Management

 PRI Principles for
Responsible
Investment

To our Stakeholders

Reflecting on 2024, the year was marked not only by complexity but also by resilience, innovation, and new opportunities. Around the world, companies, communities, and investors adapted to shifting dynamics and uncertainties - from evolving markets and accelerating energy landscapes to changing climate action. While global challenges remained, they also sparked creativity, collaboration, and transformation. More than ever, it became clear that those who embrace sustainability, agility, and long-term thinking are best positioned to thrive and to create lasting value and returns for all stakeholders.

Amid the uncertainty, companies that embed sustainability, innovation and agility continued to create value. For Quadriga Capital, these dynamics reinforce our conviction that directing capital toward solutions for climate action, resource efficiency and inclusive growth is both a responsibility and an opportunity. By backing entrepreneurs confronting the world's toughest challenges, we aim to deliver attractive financial returns and measurable positive impact.

Quadriga Capital highlights 2024

Working hand-in-hand with our portfolio company leadership teams, we converted 2024's market shifts into concrete growth. We closed 18 strategic add-on acquisitions, giving our companies footholds in complementary verticals and opening new customer channels across Europe and North America. These add-ons broadened revenue streams, reduced single-market exposure and accelerated top-line growth, while extending our companies' solutions to new customer groups and amplifying the positive impact they create for employees, communities and end-users alike.

Alongside M&A, targeted operational programmes were developed, ranging from digital go-to-market sprints and tailored sustainability workshops to boost productivity and sharpen competitive positioning. These initiatives delivered healthy margin expansion and solid organic

growth, while, for example, empowering clients to cut emissions and raise environmental-safety standards across their operations.

We welcomed a new Investment Officer who deepens our origination reach and sector expertise in the health care sector. Combined with our active ownership approach, these initiatives position Quadriga Capital to continue delivering strong, risk-adjusted returns for our investors in 2025 and beyond.

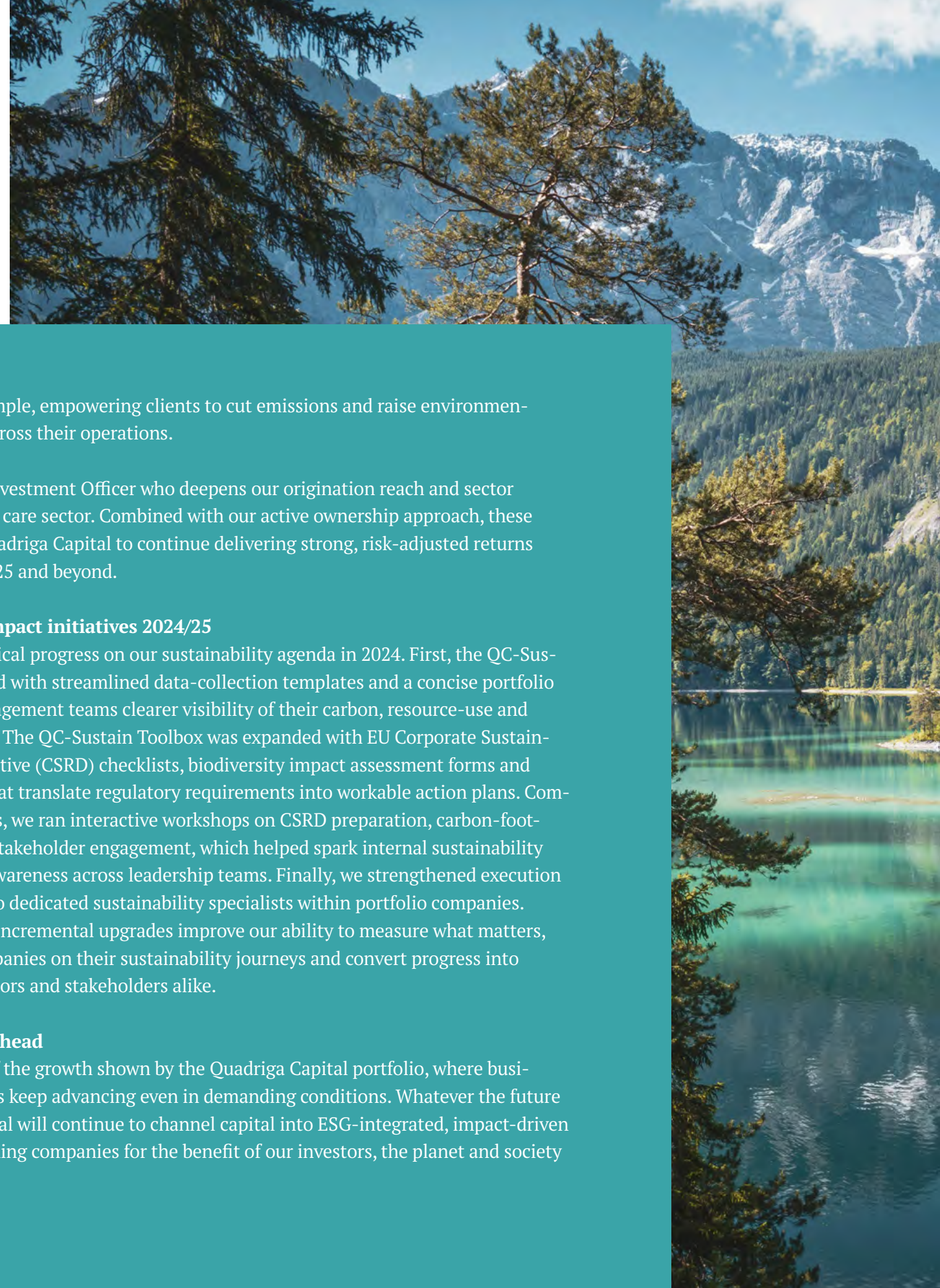
Sustainability and impact initiatives 2024/25

We made steady, practical progress on our sustainability agenda in 2024. First, the QC-Sustain system was refined with streamlined data-collection templates and a concise portfolio scorecard, giving management teams clearer visibility of their carbon, resource-use and basic social indicators. The QC-Sustain Toolbox was expanded with EU Corporate Sustainability Reporting Directive (CSRD) checklists, biodiversity impact assessment forms and step-by-step guides that translate regulatory requirements into workable action plans. Complementing these tools, we ran interactive workshops on CSRD preparation, carbon-footprint calculation and stakeholder engagement, which helped spark internal sustainability task forces and raise awareness across leadership teams. Finally, we strengthened execution capacity by placing two dedicated sustainability specialists within portfolio companies. Taken together, these incremental upgrades improve our ability to measure what matters, support portfolio companies on their sustainability journeys and convert progress into lasting value for investors and stakeholders alike.

A promising future ahead

Overall, we're proud of the growth shown by the Quadriga Capital portfolio, where businesses and innovations keep advancing even in demanding conditions. Whatever the future brings, Quadriga Capital will continue to channel capital into ESG-integrated, impact-driven investments transforming companies for the benefit of our investors, the planet and society at large.

Kind regards,
Clive Chaplin
Director



About this Report

Quadriga Capital publishes this Sustainability Report on an annual basis to provide transparent information on impact, strategy and performance. The report covers Quadriga Capital's own operations as well as the portfolio companies held by Quadriga Capital Funds. Unless otherwise stated, all data relate to the period 1 January 2024 – 31 December 2024.

Reporting boundary & methodologies

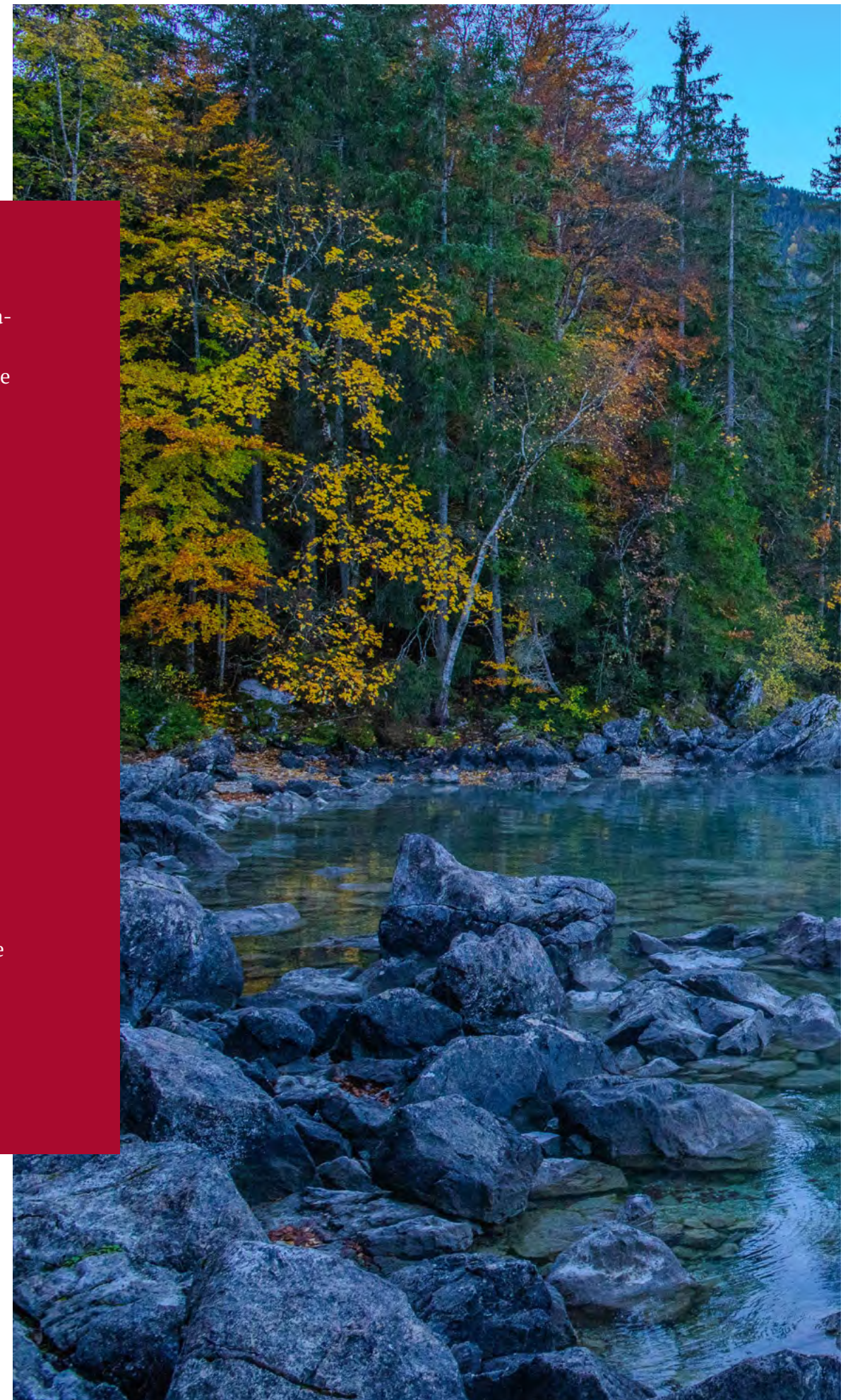
The figures consolidate data from portfolio companies over which the funds exercise operational control (Operational control approach in line with the GHG Protocol) and from Quadriga Capital's management entities. The information has been prepared with reference to internationally recognised frameworks, including the UN-supported Principles for Responsible Investment (PRI), the Global Reporting Initiative (GRI) Standards and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Data quality & assurance

All quantitative information was supplied voluntarily by our portfolio companies. Some data sets remain incomplete and have not yet undergone external assurance. We continue to work with each company to improve data coverage, consistency and accuracy, and we expect to obtain limited assurance for material indicators in future cycles.

Future alignment with regulation

We are progressively enhancing our disclosures to meet the requirements of the EU CSRD. Our objective is to achieve CSRD-ready reporting—covering double-materiality assessment, ESRS metrics and digital tagging—within the next two reporting periods.



Impact Investment Strategy

Since launching Fund VI in 2022, classified as Article 8+ under SFDR and managed in line with the Operating Principles for Impact Investing, Quadriga Capital has sharpened its environmental and social objectives around three core themes: Essential Healthcare, Tech-Enabled Services and Smart Industries. Building on our long-standing ESG integration, we target businesses where our capital, active ownership and sector know-how can add true additionality by expanding access to essential health solutions, accelerating digital productivity and fostering resource-efficient manufacturing.

We remain committed to backing companies that create measurable positive outcomes for society and the environment. Alongside long-term capital, we provide hands-on strategic guidance, operational expertise and dedicated sustainability resources to help management teams set clear impact targets, track progress and scale faster. By combining rigorous impact management with disciplined investment practice, Fund VI aims to generate attractive returns while contributing to a more sustainable future.

	Human Wellbeing & Personal Growth	Preservation of our Environment	Sustainable Transformation
	Actively promote social change and support an aging and migrant population with healthcare and education. 3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION	Improve the ecosystem by innovating and enhancing business models which positively impact the environment. 6 CLEAN WATER AND SANITATION 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 15 LIFE ON LAND	Apply digitalisation and innovative technologies to accelerate resource efficiency and enable the transition to sustainability. 7 AFFORDABLE AND CLEAN ENERGY 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Quadriga Capital sectors	Essential Healthcare Tech-Enabled Services	Tech-Enabled Services Smart Industries	Tech-Enabled Services Smart Industries
Acquisitions since 2022			
Key societal challenges the companies address	» Need for preventive as well as therapeutical healthcare that promote mental health and wellbeing for all individuals especially for yet underserved groups in rural areas or through language barriers.	» Need for protection from harm from contaminants through testing services especially regarding the food value chain, water quality, soil and air protection, pharmaceuticals, quality of drinking water and impact of pesticides on biodiversity.	» Need for information on energy and resources savings to significantly improve efficient resources use for many companies through energy efficiency monitoring based on predictive models.

Investment-level Impact Thesis

We embed a Theory-of-Change screen into every deal. Each step, from challenge to outcome, is tested for scale, depth and durability alongside financial return.

Challenge.

We start by pinpointing the societal or environmental problem our investee addresses, and the community most affected. Example: limited access to low-carbon heat for mid-sized manufacturers.

Activities.

Next, we map the company's core activities—plus the strategic value Quadriga adds (go-to-market support, digital expertise, capital for add-ons)—that directly tackle the challenge.

Outputs.

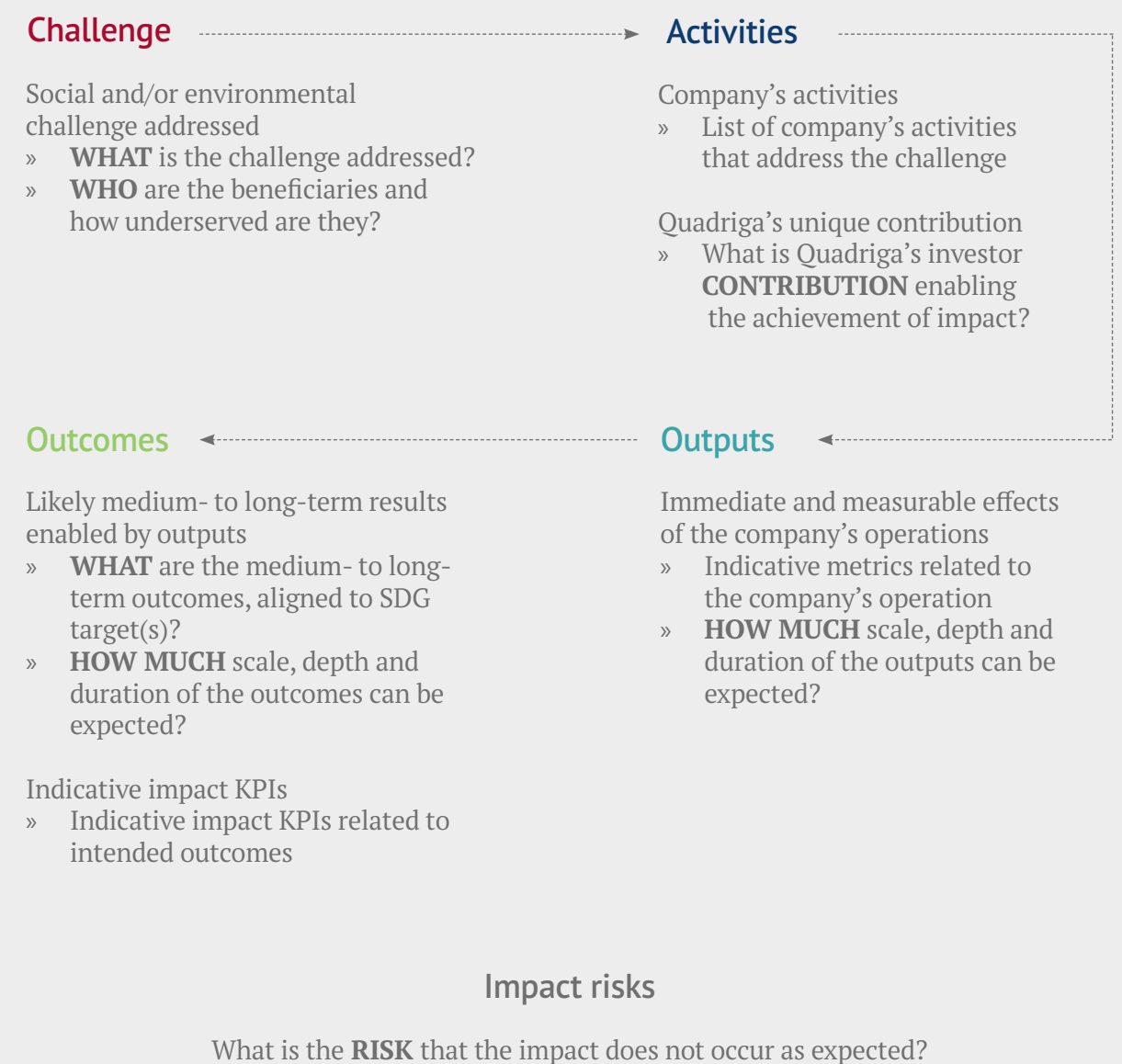
We define near-term, quantifiable outputs: e.g., number of high-efficiency heat-pump systems installed, tonnes of waste heat recovered, or new underserved customers reached.

Outcomes.

We project medium-term results enabled by those outputs, aligned to SDG targets: lower industrial CO₂ emissions, reduced energy bills, improved air quality.

Impact Risks.

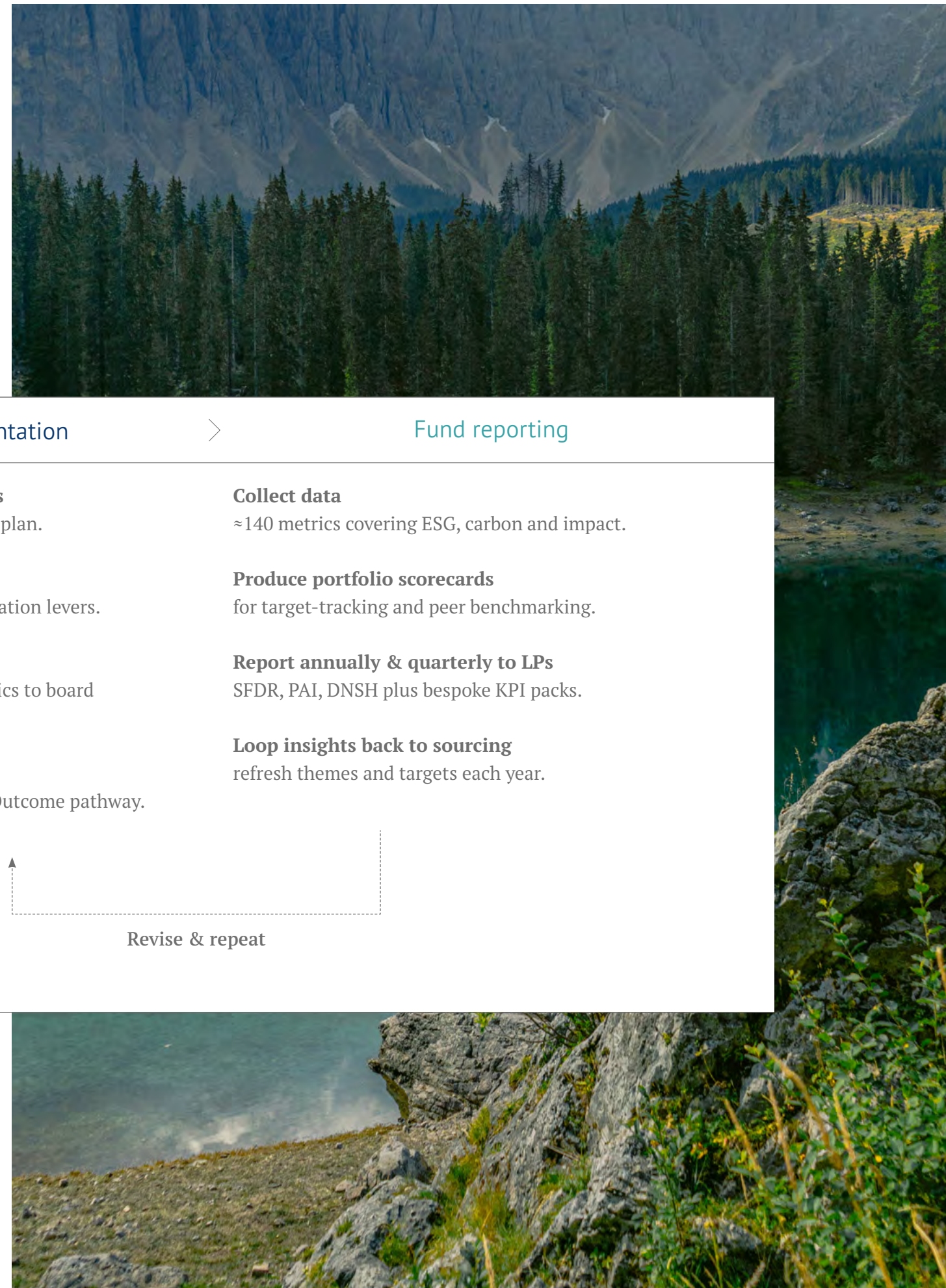
Finally, we assess the likelihood that the desired change won't occur—technical, market, or execution risks—and build mitigation plans into our value-creation roadmap.



Bold: Impact Management Project dimension of impact

QC-Sustain Process

QC-Sustain is our end-to-end framework for embedding ESG and impact: from deal origination to fund reporting. The process has three stages. Each builds on the last and loops annually, ensuring that material ESG issues, impact ambitions and regulatory requirements stay central throughout ownership.



Sustainable sourcing

Apply QC-Sustain themes

Human Well-being, Environmental Stewardship, Sustainable Transformation to screen deal flow.

Run double-materiality scan early

(impact × financial) to flag red-lines and high-leverage topics.

Use QC-Sustain as a pitch asset

show founders how impact credentials add enterprise value.

Conduct ESG & impact due diligence

with toolbox checklists and IAB experts.

QC-Sustain implementation

Set sector-based ESG & impact targets

(IRIS+, Impact Frontiers) within 100-day plan.

Leverage QC-Sustain toolbox + IAB

for regulations, KPI design and value-creation levers.

Map risks & opportunities

to strategic objectives—link material topics to board dashboards.

Measure progress quarterly

across Challenge → Input → Output → Outcome pathway.

Fund reporting

Collect data

≈140 metrics covering ESG, carbon and impact.

Produce portfolio scorecards

for target-tracking and peer benchmarking.

Report annually & quarterly to LPs

SFDR, PAI, DNSH plus bespoke KPI packs.

Loop insights back to sourcing

refresh themes and targets each year.

Revise & repeat

QC-Sustain System



Initial double
materiality
assessment

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

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

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



1. Governance



3. Supply
Chain &
Materials



2. Management



4. Employees



5. Operations



6. Customers,
Products &
Services



7. Society &
Government

Supply Chain



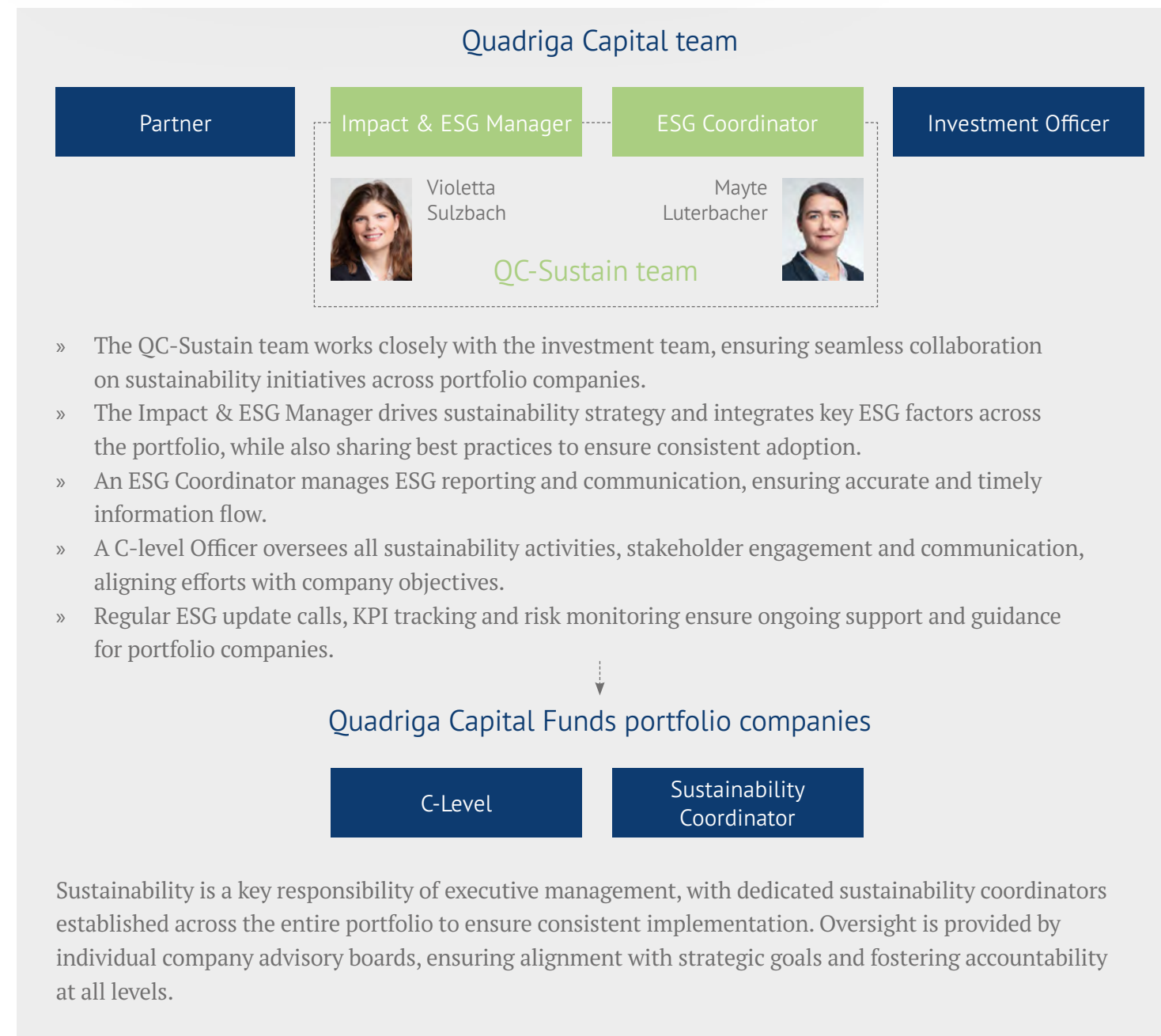
Company



Output

Governance

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



Quadriga Capital impact advisory board

Corporate Sustainability Expert

Academic Sustainability Expert

Entrepreneurial Sustainability Expert

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

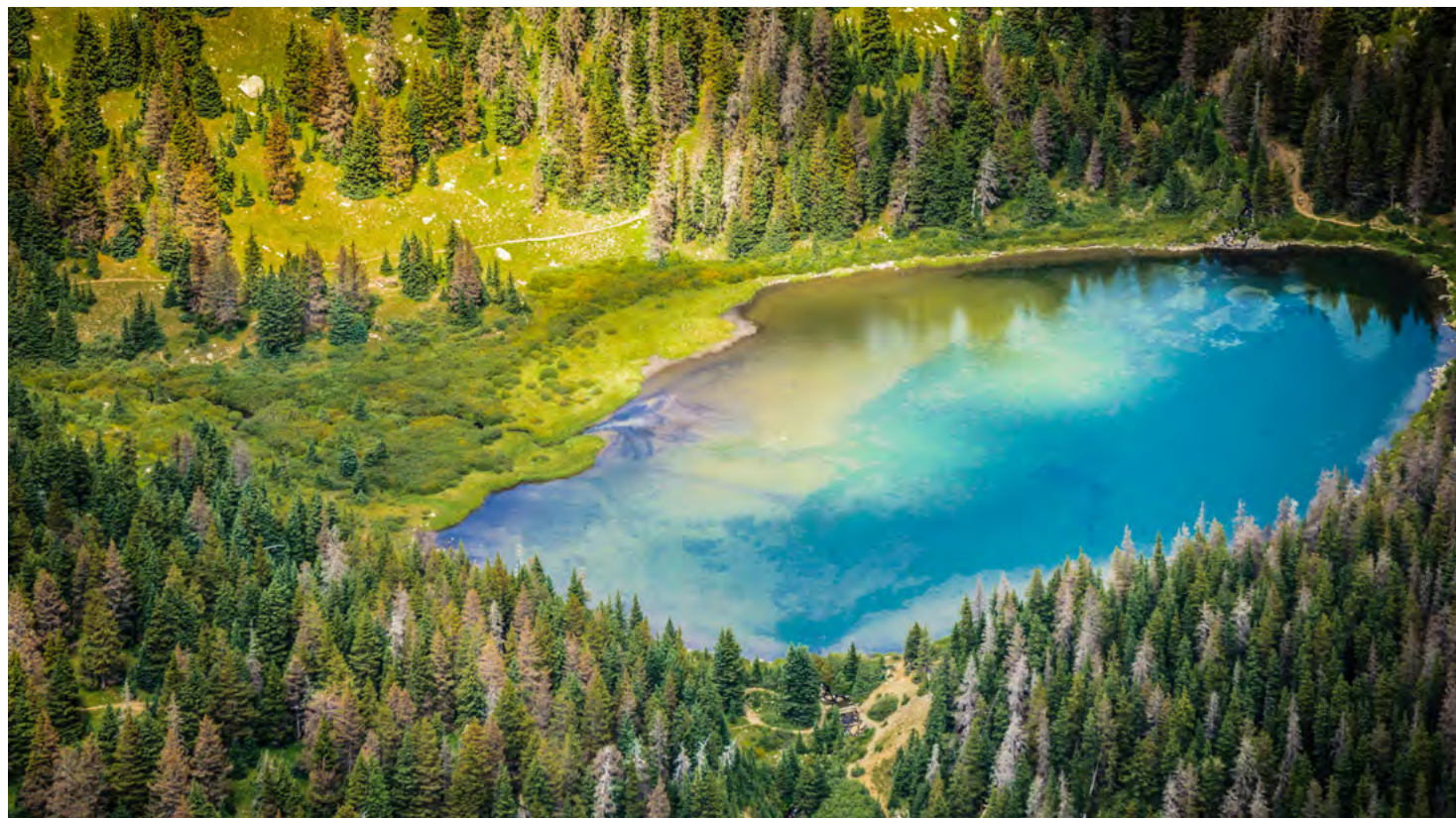
QC Impact Advisory Board

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

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

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

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



Prof. Dr. Herwig Buchholz

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



Alice Drooghman

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



Joanna Radeke

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

▬ 02 Sustainability at Quadriga Capital

Timeline & Milestones

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

2007

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

2011

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

2015



Quadriga ESG Impact Monitor goes live.

2008



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

2013



Development of online ESG Assessment tool with service provider Hydrodata.

2017

Introduction of Carbon Footprint Scopes 1+2.

Introduction Quadriga Capital ESG Policy.

Timeline & Milestones

2020

Start for impact integration.

Upgrade Quadriga Capital Code of Ethics.

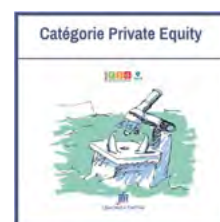
2021

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



Quadriga Capital becomes Signatory to the Operating Principles for Impact Management established by the International Finance Corporation (IFC)

Establishment of external Quadriga Capital Impact Advisory Board.



2022

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

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

Introduction of Reporting21 

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

2023



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

2024

QC-Sustain Toolbox extended to comply with EU ESRS.

Frameworks

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



Signatory and cooperation – impact and ESG frameworks and organisation

Impact verification

Signatory of



Application of



Member of

Sustainable Business Round Table



Compliance with



Sustainable Finance Disclosure Regulation (SFDR)



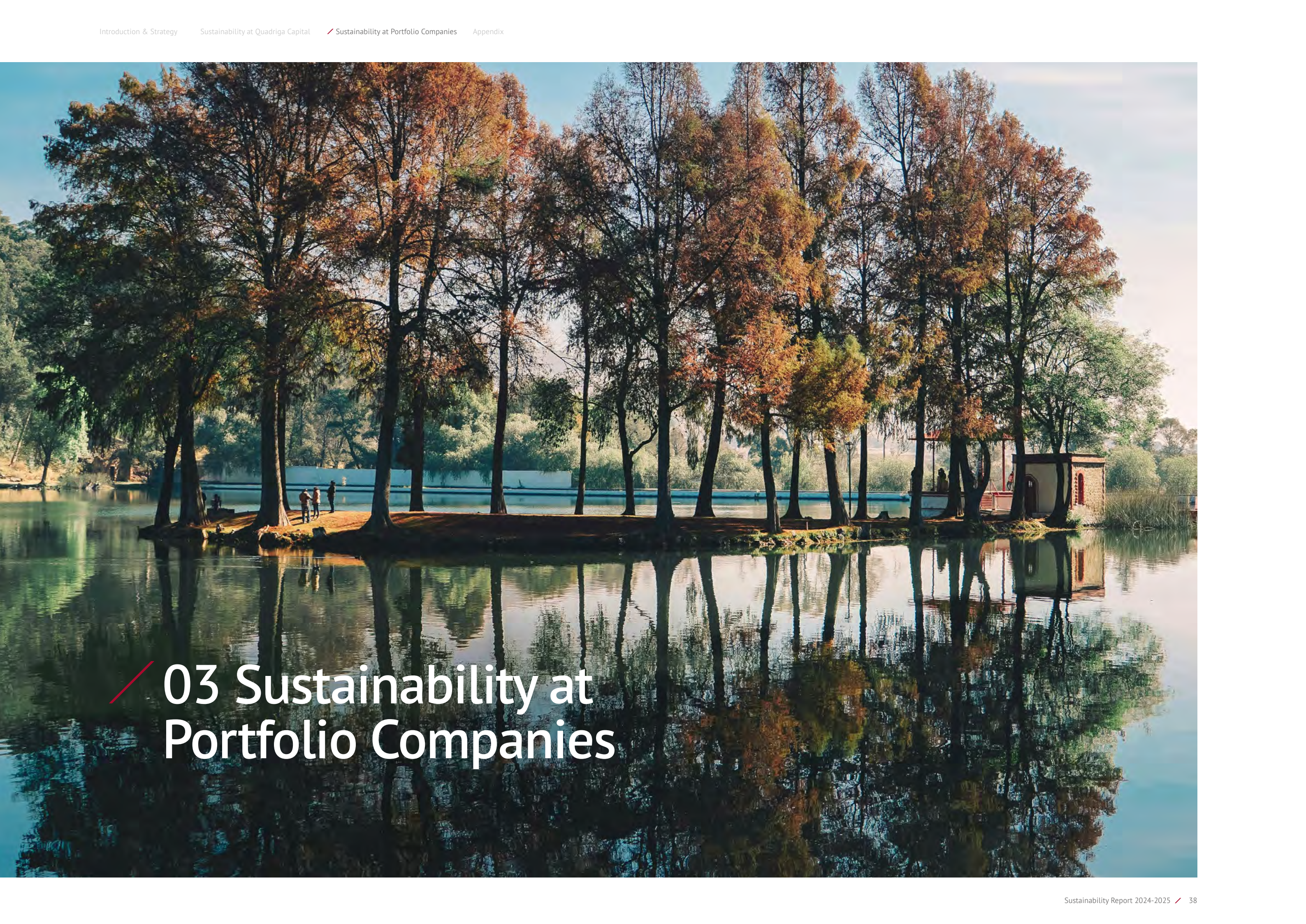
BlueMark, independently verified the alignment of Quadriga Capital's impact management practices with the Operating Principles for Impact Management in June 2023.

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

ESG at Quadriga Capital

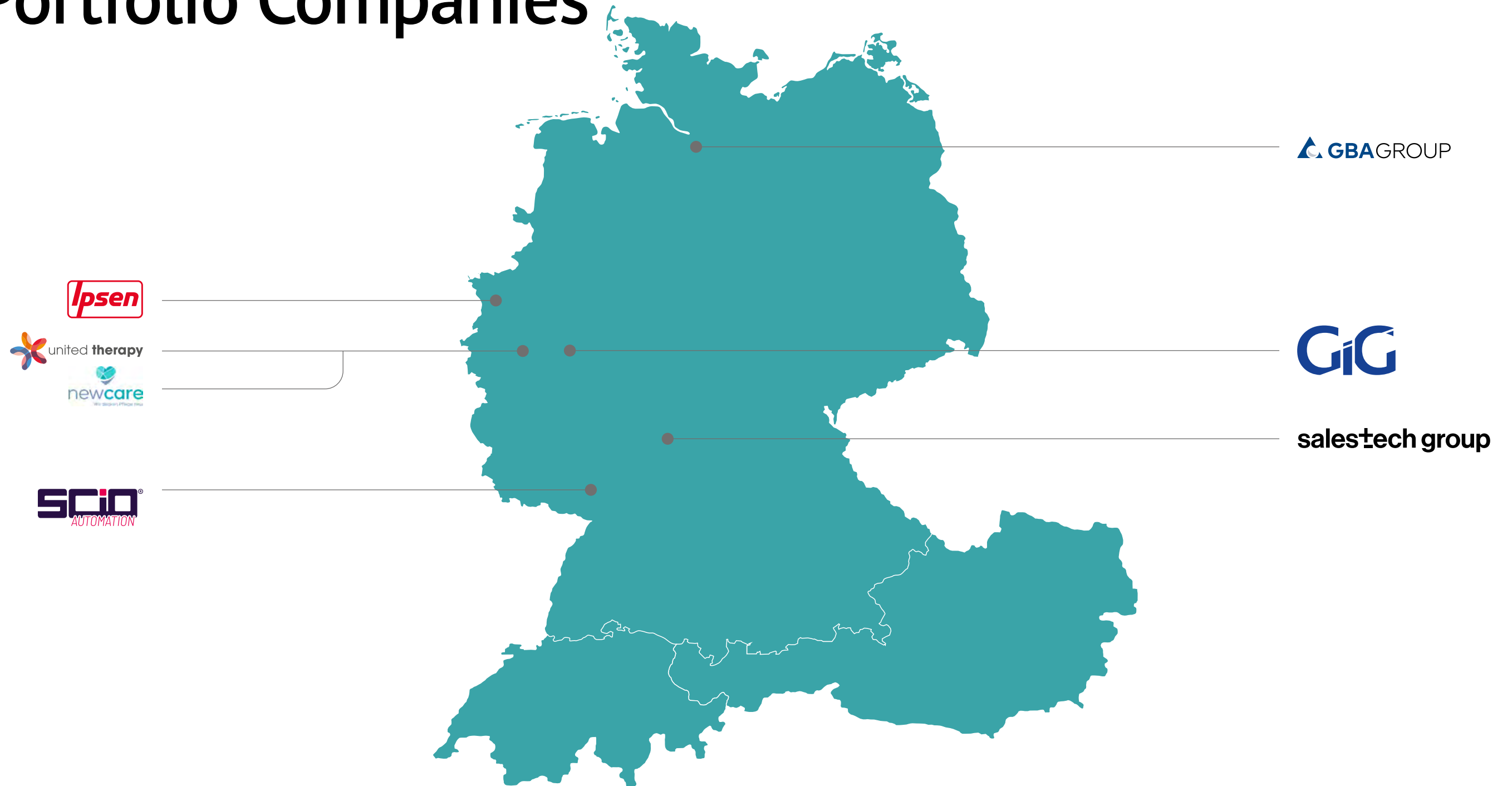
Quadriga Capital is committed to the highest ESG standards.

		2023	2024
Environmental	Scope 1	47.15 tCO ₂	42.33 tCO ₂
	Scope 2	54.12 tCO ₂	61.38 tCO ₂
	Scope 3	22,507.56 tCO ₂	10,845.47 tCO ₂
	Total/ FTE	867.90 tCO ₂	467.91 tCO ₂
	Total energy consumption	302,026.00 kWh	258,577.00 kWh
Social	Female staff	32%	34.2%
	Women on board	25%	25%
	Permanent FTE recruitments	2	1
Governance	CSR Policy	Yes	Yes
	ESG representative	Yes	Yes
	Principles and guidelines for good governance	Yes	Yes



03 Sustainability at Portfolio Companies

Quadriga Capital Portfolio Companies



7
companies

9,553
employees

1bn
revenue

15
countries

3
continents

Portfolio Companies Achievements

1. Developed a GHG emission reduction strategy

We successfully supported companies in assessing their greenhouse gas emissions, setting realistic reduction targets, and integrating tailored emission-reduction initiatives. This was achieved through the delivery of specialised tools, comprehensive guidance, and close collaboration throughout the strategy development process.

2. Increased the renewable energy usage ratio

Companies significantly advanced their transition to greener energy solutions. We facilitated this shift by providing access to critical resources, fostering strategic partnerships, and delivering expert advisory support on renewable energy implementation.

3. Conducted biodiversity assessments

We enabled companies to carry out effective biodiversity assessments using standardised templates, expert consultation, and ongoing implementation support. These assessments led to the adoption of actionable conservation strategies aligned with sustainability goals.

4. Fostered diversity and inclusion policies

We guided organisations in cultivating inclusive workplace cultures by sharing best

practices, providing adaptable policy templates, and offering training resources. As a result, several companies implemented formal diversity and inclusion policies.

5. Enhanced internal sustainability capabilities

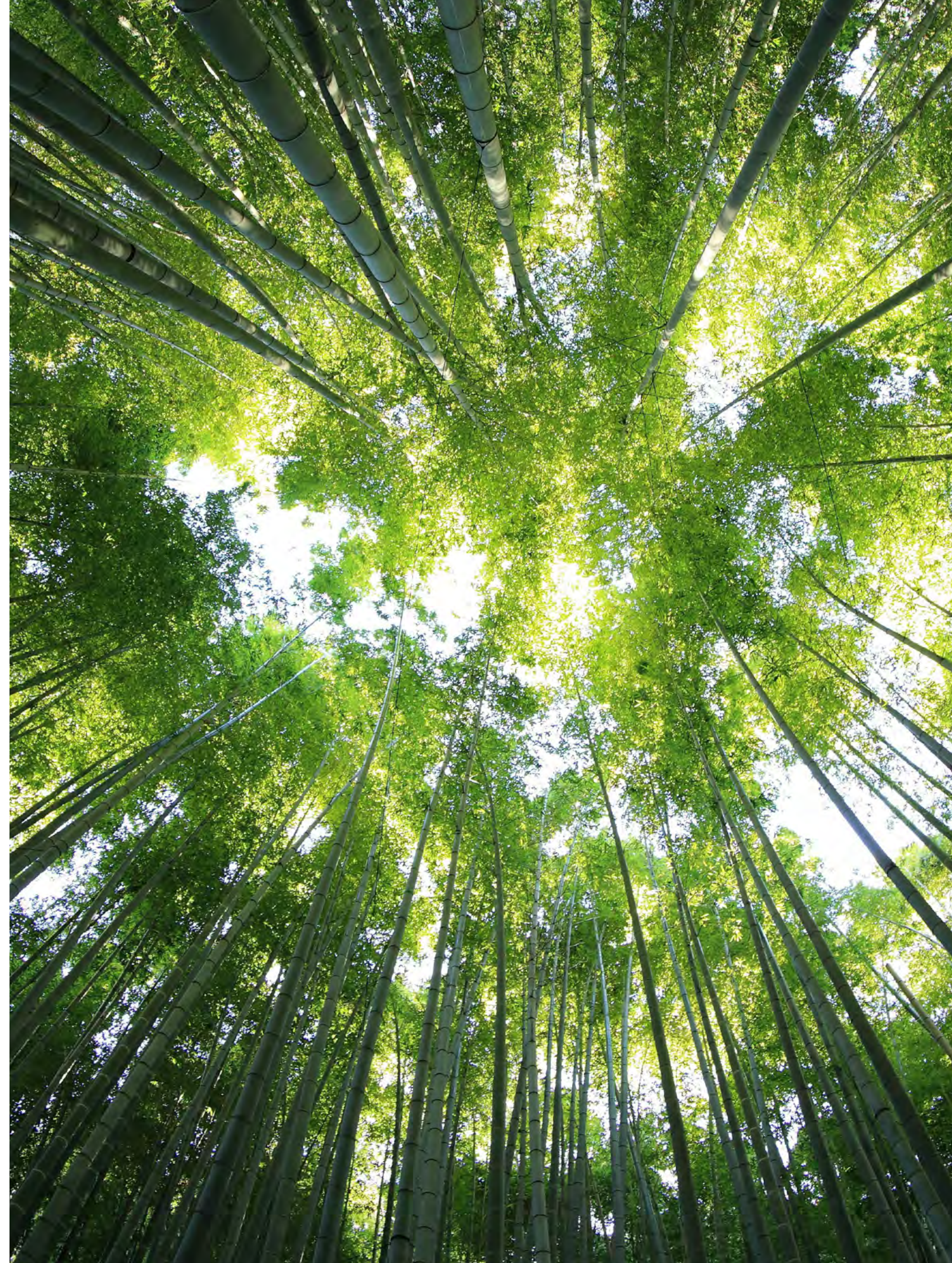
Through targeted workshops, certification programs, and strategic consulting, companies strengthened their internal sustainability competencies, empowering teams to lead and manage ESG initiatives independently.

6. Promoted sustainability strategies

We collaborated closely with management teams to design and refine sustainability strategies. These efforts ensured strategic alignment with ESG best practices and elevated the integration of sustainability into core business planning.

7. Established sustainability reporting lines

Effective sustainability reporting structures were set up, enabling consistent data tracking, internal accountability, and regular stakeholder updates. Our support focused on systems design and best practices for sustainability communication.



Quadriga Capital Portfolio Companies

Portfolio Company	Sector	QC Investment Theme	Emissions in tonnes CO ₂ e				Energy consumption in kWh		Diversity in %		Employees					Governance			
			Scope 1	Scope 2	Scope 3	GHG intensity ¹	Total energy consumption	Renewable energy usage	Female staff	Women on board	Permanent FTE recruitments	Number of voluntary redundancies	Employee survey	Number of work-related accidents	Number of work-related fatalities	Sustainability policy	Sustainability representative	Guidelines for good governance	QC compliance package
 GBAGROUP	Tech-Enabled Services	Preservation of our Environment	697	252	17,604	3.57	11,681,078	8,977,948	39	25	440	128	Yes	4	0	Yes	Yes	Yes	Yes
 united therapy	Essential Healthcare	Human Well-being & Personal Growth	127	0	6,056	2.73	2,500,000	679,24	68	20	170	128	Yes	17	0	Yes	Yes	Yes	Yes
 sales tech group	Tech-Enabled Services	Sustainable Transformation	12	16	316	1.11	40,357	0	48	0	24	27	Yes	1	0	Yes	Yes	Yes	Yes
 SCIO [®] AUTOMATION	Smart Industries	Sustainable Transformation	2,554	995	338,546	13.63	2,709,669	348,349	20	22	295	0	Yes	5	0	No	Yes	Yes	Yes
 newcare Wir denken Pflege neu	Essential Healthcare	Human Well-being & Personal Growth	2,329	0	10,874	15.53	189,055,44	6,602,189	80	0	496	98	Yes	14	0	Yes	Yes	Yes	Yes
 GIG GESELLSCHAFT FÜR INTEGRIERTE GESUNDHEITSVERSORGUNG	Essential Healthcare	Human Well-being & Personal Growth	306	46	-	4.43	750	432	78	25	10	40	No	0	0	No	Yes	Yes	Yes
 Ipsen	Smart Industries	Sustainable Transformation	1,470	1,799	985,526	18.83	13,192,571	864,251	11	0	119	64	Yes	39	0	Yes	Yes	Yes	Yes

¹ GHG intensity (Scope 1 & 2) in tCO₂e / EURm

Principle Adverse Impact Indicators

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



Environmental Performance

Quadriga Capital recognises that its most significant environmental impact lies in reducing energy and resource consumption, and remains committed to continuous improvement in this area. We require all portfolio companies to establish a comprehensive Greenhouse Gas (GHG) emission reduction strategy, including a written reduction plan. These plans form the foundation for achieving long-term targets and advancing towards net-zero emissions.

While we acknowledge that current data from portfolio companies is not yet complete and does not fully reflect their carbon footprints, it nonetheless highlights the most significant emission sources across the portfolio and within individual companies. This data provides a valuable basis for systematic reduction efforts, focusing on energy use, workplace efficiency, fleet optimisation, and behavioural change initiatives.

A key priority is the transition to renewable energy. All portfolio companies are required to increase their reliance on renewables, whether by sourcing certified green elec-

tricity or investing in renewable energy generation at production facilities, such as solar installations. Encouragingly, we are already observing a steady rise in renewable energy adoption across the portfolio, a trend we expect to accelerate further in the coming years.

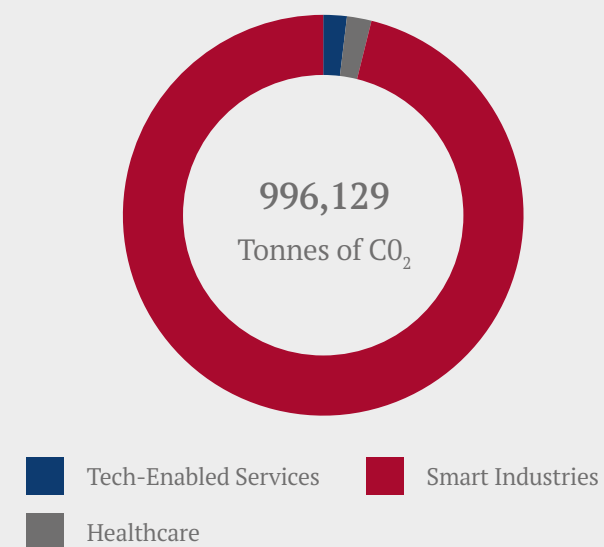
Beyond carbon emissions, we are also committed to addressing broader environmental challenges, including biodiversity, water use, and responsible resource management. Every portfolio company should carry out a biodiversity assessment, supported by a standardised template provided by Quadriga Capital. This process will help raise awareness and encourage action on critical issues such as land degradation, desertification, and soil sealing.

Many portfolio companies are already engaged in circular economy initiatives, advanced waste management practices, and resource efficiency improvements. Building on this momentum, we aim to foster more sustainable production models and strengthen environmental stewardship across the entire portfolio.



Environmental Performance

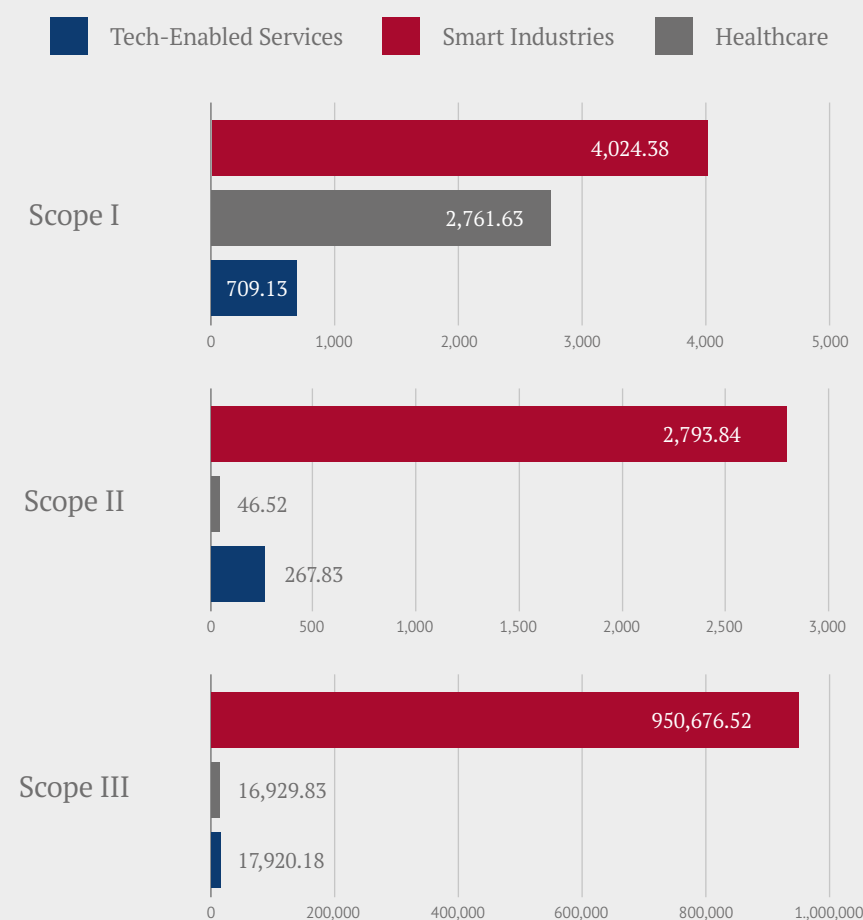
Total GHG footprint by sector¹



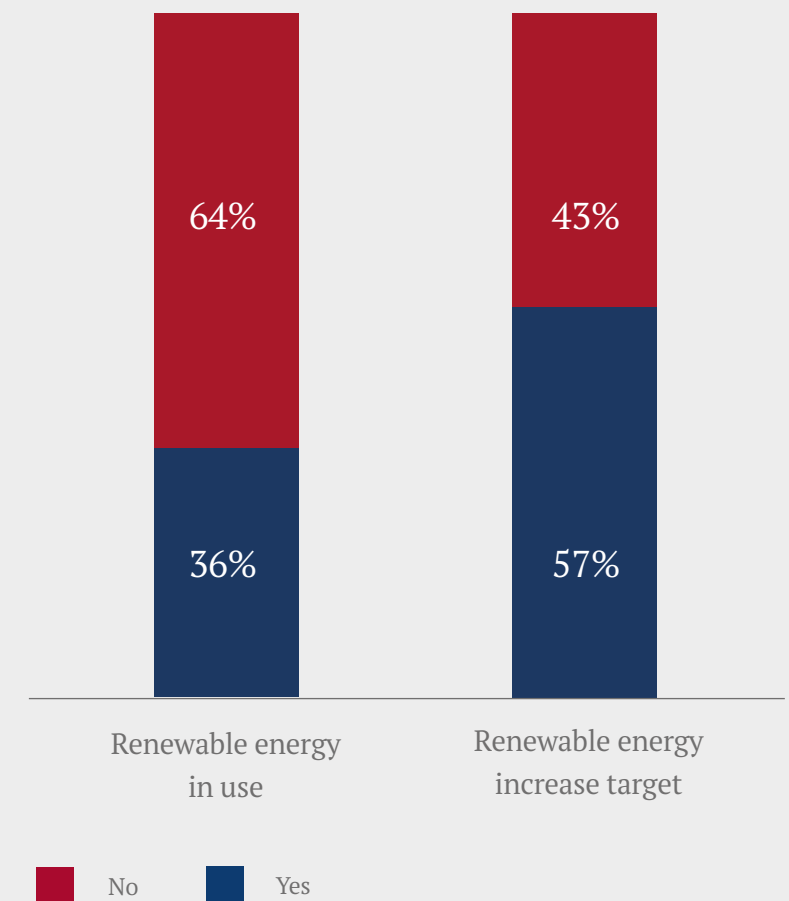
Carbon intensity



Total GHG footprint by source¹



Renewable energy use & prospects



¹ Total GHG emissions Scope 1, 2 and 3 in tonnes of CO₂ equivalent

Social Performance

Quadriga Capital continues to position itself as a competent, reliable, and fair partner, committed to ethical and responsible conduct. We protect the interests of our shareholders and stakeholders, comply with social standards and local regulations, follow sound business practices, and place a strong emphasis on safeguarding the environment.

Within the Quadriga Capital team, we are guided by four core principles:

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

We extend these values to the portfolio companies we advise, whose employees are central to our collective success. We view

diversity and equality as key strengths and are dedicated to achieving balanced representation across gender and diverse backgrounds within our portfolio companies. To support this, each company is required to implement a diversity and inclusion policy covering recruitment, retention, and career development. Quadriga Capital provides templates to facilitate this process.

In addition, portfolio companies are encouraged to strengthen their sustainability expertise by nominating at least one representative to participate in the QC-Sustain workshop and by offering further certification programs or training for their sustainability officers. These efforts help promote a culture of continuous learning and advancement in sustainability practices.

We are firmly committed to ensuring that all employees are treated with dignity and respect, and are protected from harassment and discrimination. The rights, privacy, and personal freedoms of all employees must be upheld. Discrimination of any kind, including on the basis of skin colour, gender, religion, age, nationality, social or ethnic background, disability, beliefs, sexual orientation, or political or union activity, will not be tolerated.



Social Performance

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

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

Diversity & gender equality

2/7

of portfolio companies realised equal pay

52%

female staff across all portfolio companies

5/7

have women on their management board

Staff development & employee engagement

1,329

employees hired

7/7

corporate training programme

EUR 256,782

corporate training programme budget¹

6/7

conducted employee survey

¹ Average across portfolio companies

Governance

Ethical business conduct remains Quadriga Capital’s guiding principle, with governance as a central focus in our collaboration with portfolio companies. From the outset, we prioritise the establishment of robust governance frameworks that encompass risk management, compliance, IT security policies, and transparent reporting structures. Yet, governance extends beyond these fundamentals—it also integrates sustainability as a core component, driving long-term value creation and effective risk management.

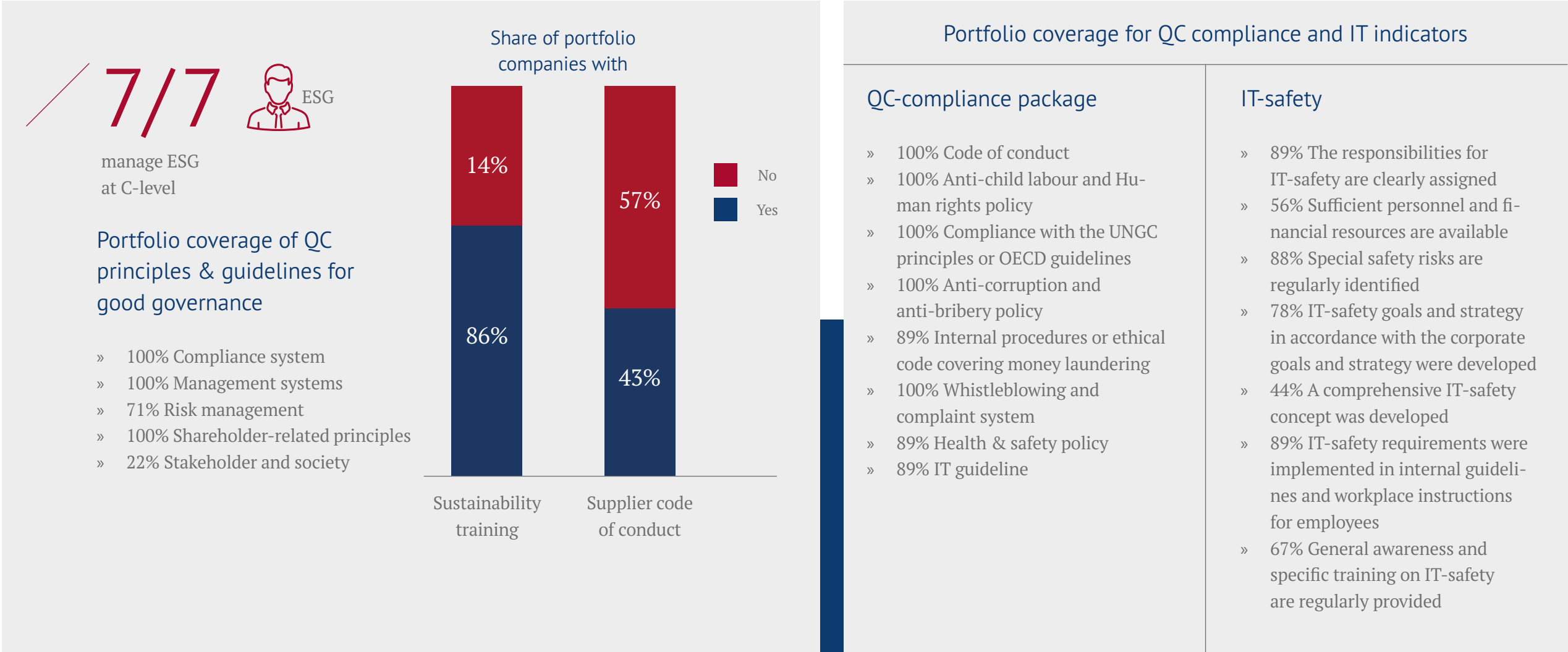
All portfolio companies are therefore required to design and implement a formal sustainability strategy that is fully embedded within their governance framework. Each company must develop a written strategy approved by management, including at least one clear Environmental, Social, and Governance (ESG) objective. This ensures sustainability is not treated as an optional element but as a strategic priority at the heart of operations. Companies such as GBA, SCIO, and newcare have already set strong examples with their comprehensive sustainability strategies, serving as benchmarks across our portfolio.

To strengthen transparency and accountability, we encourage portfolio companies to publish an individual sustainability report. These reports should align with recognised standards and, where feasible, be released alongside the company’s annual report. Through these measures, Quadriga Capital advances sustainable governance practices that not only fulfil regulatory obligations but also position our companies as forward-looking leaders in their industries. Embedding sustainability into governance from the start equips portfolio companies to face future challenges and deliver lasting value.

Cross-functional collaboration is essential for effective implementation. Each portfolio company is required to establish a sustainability reporting line that unites representatives from multiple departments. This structure ensures that sustainability strategies are actively implemented, monitored, and measured. A cornerstone of this approach is the appointment of C-level executives with responsibility for sustainability, supported by dedicated sustainability managers. These leaders ensure that sustainability remains an organisational priority and that accurate data is collected for transparent external reporting.



Governance



Portfolio coverage for QC compliance and IT indicators

QC-compliance package

» 100% Code of conduct

» 100% Anti-child labour and Human rights policy

» 100% Compliance with the UNGC principles or OECD guidelines

» 100% Anti-corruption and anti-bribery policy

» 89% Internal procedures or ethical code covering money laundering

» 100% Whistleblowing and complaint system

» 89% Health & safety policy

» 89% IT guideline

IT-safety

» 89% The responsibilities for IT-safety are clearly assigned

» 56% Sufficient personnel and financial resources are available

» 88% Special safety risks are regularly identified

» 78% IT-safety goals and strategy in accordance with the corporate goals and strategy were developed

» 44% A comprehensive IT-safety concept was developed

» 89% IT-safety requirements were implemented in internal guidelines and workplace instructions for employees

» 67% General awareness and specific training on IT-safety are regularly provided

QC Sector Impact Thesis

Quadriga Capital makes long-term, responsible investments in growth-oriented companies that combine strong economics with clear sustainability ambitions. We build value for investors, society and the environment by concentrating on three core sectors, Essential Healthcare, Tech-Enabled Services and Smart Industries, and by supporting each portfolio company scale through operational excellence, organic and acquisition-led growth.

Essential Healthcare



Human Wellbeing

By investing in essential, scalable product or service provider platforms and digital, patient-centred solutions, we help address supply-demand imbalances and cost pressures in healthcare systems while expanding access to high-quality health services.

We thus actively support social progress and an ageing population through next-generation healthcare products, services and solutions.

References



united therapy



Wir denken Pflege neu.

Tech-Enabled Services



Preservation of our Environment



Sustainable Transformation

Digitalisation and smart technologies can cut resource use and hasten the path to net zero.

We back data-driven, cloud-native service models that drive energy efficiency, optimize food consumption, decarbonise industry, and enable greener mobility, infrastructure and urban living.

References



salestech group

Smart Industries



Preservation of our Environment



Sustainable Transformation

Industrial innovation is key to decoupling growth from emissions.

Through automation, industrial IoT and advanced manufacturing, we foster resource-efficient production, circular-economy materials and intelligent logistics that lower the carbon footprint of the real economy.

References



Essential Healthcare

Industry trends

Aging population

The ongoing demographic shift is driving increased demand and puts pressure on healthcare systems: by 2035, at least 20 million inhabitants in Germany will be 67+, adding c. 4 million seniors in just one decade.¹

Consumer-empowered care

Adoption of the European Health Data Space (EHDS) Regulation (Feb-2025) gives patients full digital control of their records, fostering empowerment and accelerating tele- and mobile-health services.²

Staff shortages

Shortage of healthcare professionals persists: for example, Germany will need up to 280,000 additional nurses until 2049. This requires investment in new employment models, education and digitalisation.¹

Digital & AI leap

EHDS roll-out plus AI-driven diagnostics and scheduling tools are supporting greater outcome quality and smarter workforce productivity – and require skilful investment and implementation.

Quadriga approach

Buy & build

We back resilient healthcare businesses driven by essential needs and positioned for sustainable growth, both organic and acquisition-led. We work with management to build differentiating enterprises with lasting impact and to shape operationally integrated platforms using QC's α-System and proven play-books.

Sourcing

Leveraging our extensive network and based on targeted investment theses, we consistently generate proprietary deal opportunities within clearly defined healthcare sub-segments. This structured, institutionalised screening approach results in transactions that fit our investment criteria and offer attractive value generation potential.

References



“ We address the structural shortage of skilled healthcare professionals and mounting financial pressures on healthcare systems by investing in scalable, patient-centred provider platforms, innovative medical products, and intelligent service solutions. Through proven innovation and digitalisation, we improve quality of care, reduce the burden on practitioners, and build resilient, sustainable healthcare businesses that deliver long-term value for patients, professionals, and society. ”

Dr. Philip Matlachowsky
Partner, Sector Head
Essential Healthcare



¹ Destatis Statistisches Bundesamt
² European Council

Essential Healthcare

Theory of change: Invest in scalable, patient-centred solutions that tackle demographic shifts, cost pressures and rising consumer expectations.



Activity

- » Acquire need-based healthcare businesses
- » Build scalable, digital, patient-centric platforms
- » Drive operational excellence

Output

- » Wider, higher-quality service coverage
- » Convenient, affordable personalised care
- » Leaner, more resilient portfolio companies

Outcome

- » Greater system capacity and quality
- » Higher patient satisfaction and access
- » Sustained, cycle-resilient sector growth

Impact

- » Robust, cost-effective health systems
- » Scalable, sustainable innovations
- » Improved population health

Tech-Enabled Services

Industry trends

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



End-to-end digital transformation

Legacy processes are re-platformed onto cloud-native, API-first stacks.



Generative AI & hyperscale cloud

Gen-AI copilots and AI agents go mainstream, accelerating SaaS adoption.



Cybersecurity & data sovereignty

NIS2 and sector-specific rules raise the bar for security controls and EU-based data hosting.¹



Globalisation of digital talent & delivery

Near-shore centres and platform integration enable 24/7 service.



Societal & demographic shifts

Tech solutions support ageing workforces and flexible, hybrid lifestyles.

Quadriga approach

Attractive targets

Recurring, contract-backed revenues, high scalability and asset-light models, often overlapping with Essential Healthcare or Smart Industries, define our most attractive targets.

Quadriga digital ecosystem

A specialist group of digital experts and an extended “Quadriga Digital Ecosystem” around our portfolio plug us into emerging fields such as Gen-AI enablement, data governance for the EU AI Act, and NIS2-grade security. This network surfaces proprietary opportunities and accelerates value creation.

Fragmented market

Many sub-sectors remain highly fragmented; we use buy-and-build tactics to platform promising operators and consolidate their niches.

References



sales+tech group

“ Tech-Enabled Services are central to resource-efficient growth and the journey to net-zero. Leveraging data, AI and secure cloud platforms, they deepen customer engagement and nudge more sustainable behaviour at scale. These capabilities will be essential for the long-term transformation of businesses and society alike. ”

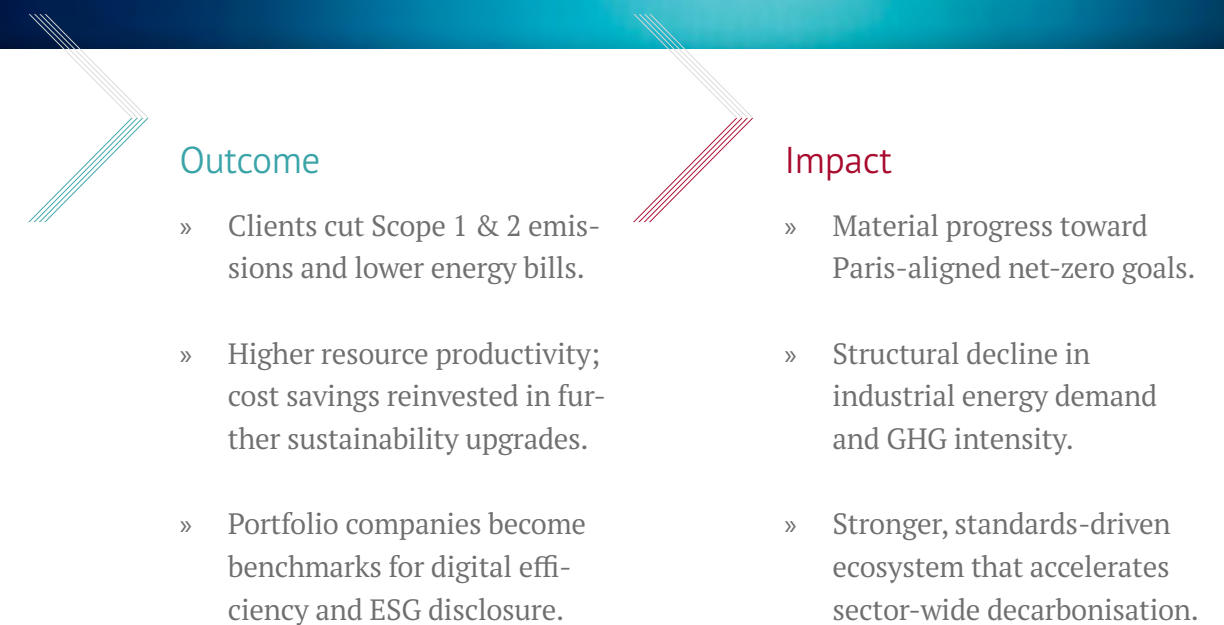
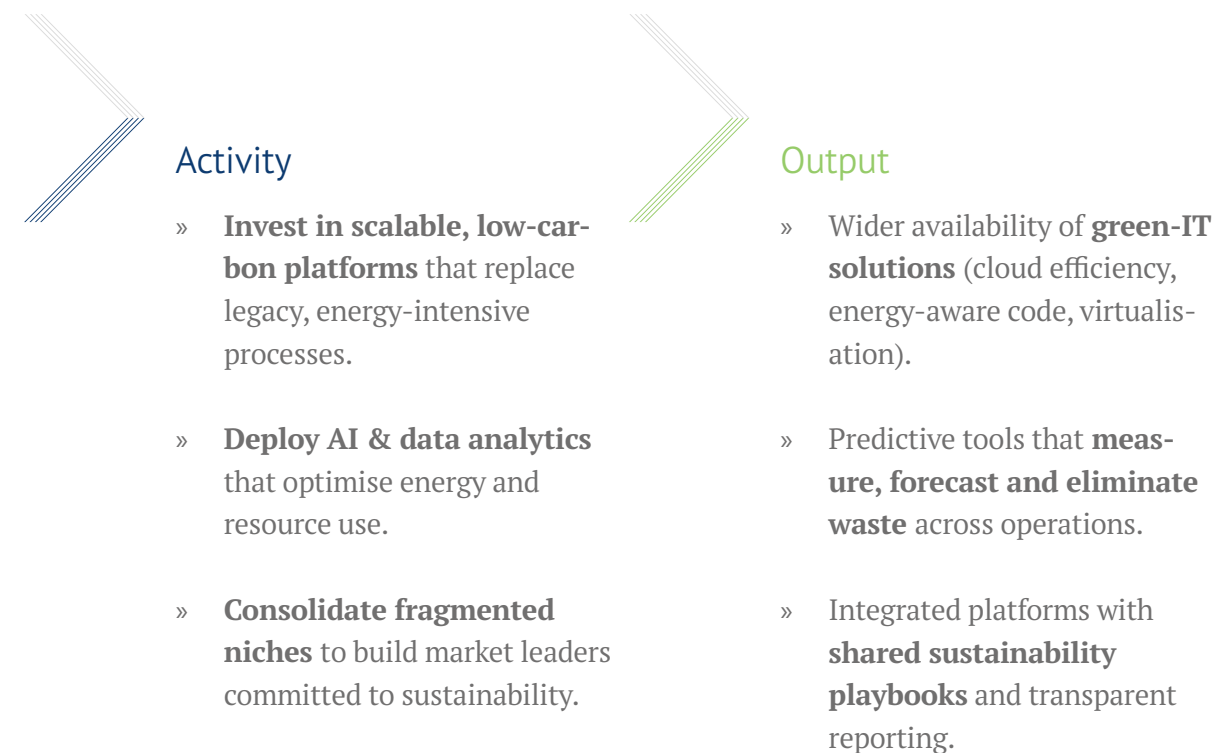


Thomas Render
Partner, Sector Head
Tech-Enabled Services

¹ enisa

Tech-Enabled Services

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



Smart Industries

Industry trends

AI-driven, decentralised manufacturing

Modular “micro-factory” setups and generative design speed up production while cutting material waste.

Infrastructure & connectivity

Smart buildings, cities and infrastructure, process-, motion & flow control, sensor-based monitoring.

Industrial IoT & edge computing

Digital twins and real-time analytics boost uptime and energy efficiency.

Smart mobility concepts

Clean-drive platforms and fleet software reshape transport and intralogistics.

Electrification & energy systems

Energy storage & transmissions, industrial electrification, smart grids & power distribution, charging infrastructure.

Quadriga approach

Sourcing

We focus on niche “smart” segments where advanced automation, data-driven operations and sustainability regulations are accelerating above-average growth. Proprietary deal flow has led to recent investments in automation, test-equipment and green-process specialists.

Quadriga digital ecosystem

A network of functional and industrial experts strengthens origination and value-creation, especially in AI enablement, edge-analytics and Industry-5.0 productivity.

Current References



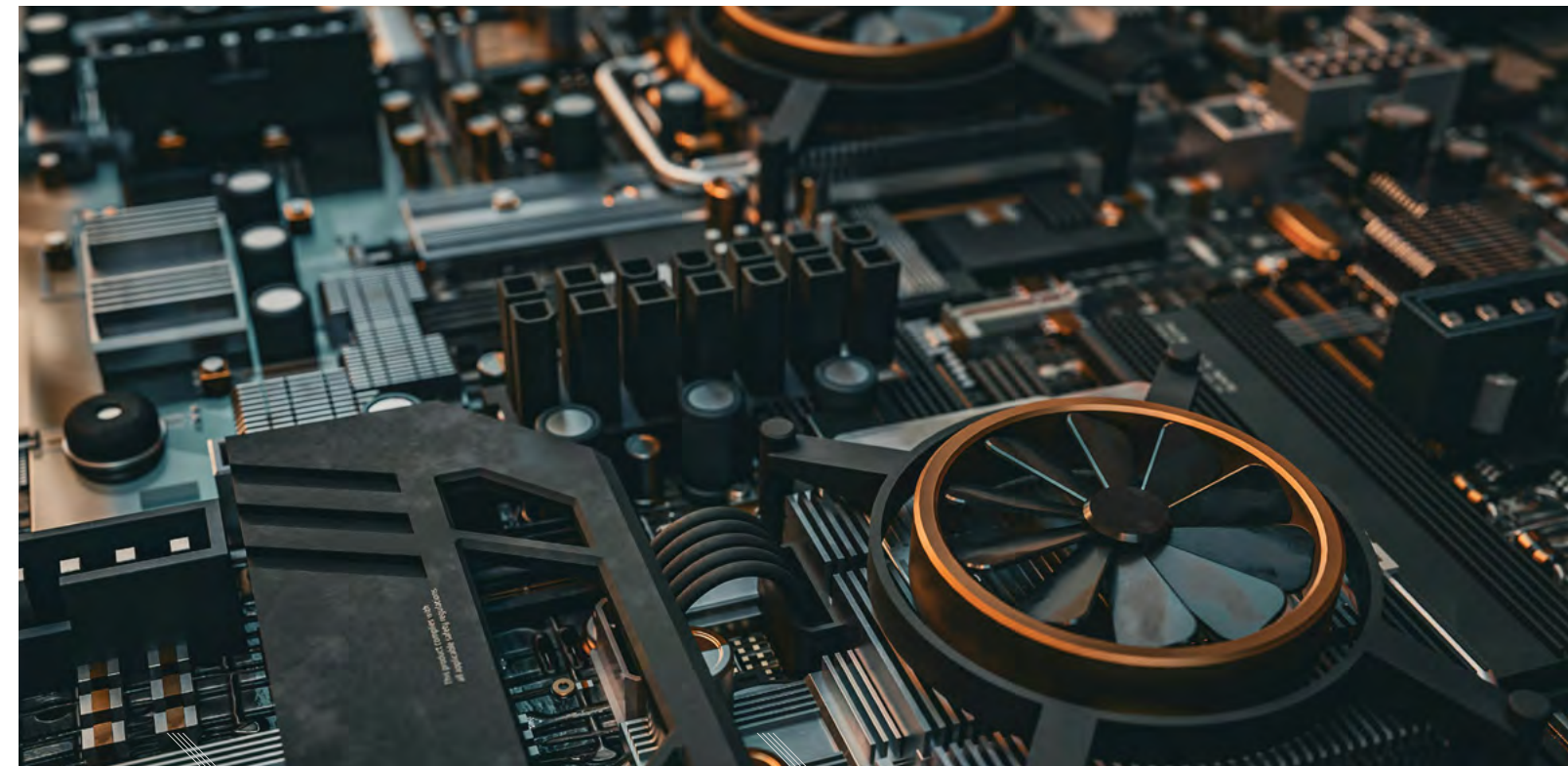
“ Digital components now let industrial SMEs streamline energy-intensive processes and sharpen global competitiveness at the same time. The smart-industry landscape offers opportunities to pair sustainable business models with the mounting demand for automation and net-zero solutions. ”

Jörg Mugrauer
Managing Partner,
Sector Head Smart Industries



Smart Industries

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



Activity

- » Invest in **AI-enabled automation & robotics** that digitalise production lines.
- » Deploy **Industrial IoT & edge analytics** across plants and logistics.
- » Scale next-gen process technologies, electrification, high-efficiency thermal solutions, circular materials.

Output

- » Roll-out of **smart, low-waste manufacturing cells** and micro-factories.
- » Real-time data streams that predict faults and optimise flows.
- » Broader adoption of **renewable heat, closed-loop materials and green-hydrogen systems**.

Outcome

- » Higher uptime, lower material loss and energy use.
- » Leaner, more competitive operations; reduced downtime & transport miles.
- » Accelerated shift to net-zero manufacturing and smart-mobility ecosystems.

Impact

- » Measurable CO₂-e reduction and progress toward Industry 5.0 climate-neutral goals.
- » Greater global competitiveness for EU/German suppliers and a more resilient value chain.
- » Structural decline in fossil-energy demand and creation of future-proof industrial jobs.

GBA Group



At a glance

Main country of operations: Germany
Business activity: Laboratory services

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

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

SDG Alignment



2024 Key activities

- » In 2024, GBA Gesellschaft für Bioanalytik GmbH achieved new milestones in its sustainability journey, earning ISO 14001 and ISO 45001 certification for five additional sites and receiving a silver medal in the EcoVadis sustainability ranking.
- » The publication of the first LKSG report further underscored GBA’s commitment to responsible business practices and transparent supply chain management.
- » To strengthen stakeholder engagement, GBA enhanced the communication of its sustainability initiatives on the corporate website, showcasing progress and priorities more visibly.
- » GBA expanded its international footprint, marking a key milestone with its entry into the Indian market, a strategic step in its global growth strategy that unlocks significant opportunities across multiple business areas. Expansion in Sweden, the Netherlands, and Switzerland has further strengthened its European presence.
- » Alongside geographic growth, GBA broadened its expertise in food, ecological, and medical testing, solidifying its position as a leading provider in the evolving landscape of analytical services.



Environmental

Carbon intensity: tCO ₂ e / EURm ¹)	70
GHG emissions Scope 3 in tCO ₂ e	17,604
GHG emissions Scope 1&2 in tCO ₂ e	
2024	949
2023	650
2022	759

Social

Employees	2,659
Gender balance % females	
Board	25%
Management	25%
All employees	39%

Governance

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

¹ GHG intensity (Scope 1 & 2) in tCO₂e / EURm

GBA Group



What is the challenge

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

Who is impacted

GBA Group serves a diverse range of industries, including food, environmental analysis, pharmaceuticals and medical diagnostics. With over 2,500 employees across multiple countries, GBA Group's services support companies in ensuring quality, safety and compliance across their supply chains. The company's expertise helps clients navigate complex regulatory landscapes and meet rising expectations for sustainability, accuracy and efficiency in testing processes.

Contribution

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

Key industry figures

EUR 45bn forecasted market valuation of food testing services globally in 2033. This represents a CAGR of 8.5% between 2023 and 2033.¹

48,600 employees in the German analysis, bio and laboratory technologies industry which has increased from 35,700 in 2010 to around 48,600 in 2019.²

Risks

Operating in the analytical services industry, the GBA Group faces several risks. Technological advancements require significant investment and failure to keep up could result in obsolescence. Regulatory changes can impose new compliance demands, potentially increasing operational complexity and costs. Maintaining the highest standards of accuracy and reliability is critical, as any lapses could damage their reputation and client trust.

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

QC's Contribution

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

Activity

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

Output

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

Outcome

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

Impact

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

¹ <https://www.futuremarketinsights.com/reports/food-testing-market>; based on an exchange rate of USD 1 = EUR 0.92

² <https://www.statista.com/statistics/241748/employees-in-the-german-analyses-bio-and-laboratory-technology-industry/>

Sustainability at GBA Group

GBA Group integrates sustainability across all aspects of its operations, focusing on environmental responsibility, employee well-being, diversity, and innovation. With measures ranging from renewable energy and waste reduction to workplace safety and digitalisation, the Group is reducing its ecological footprint while fostering social and economic value.

GBA Group integrates sustainability across environmental, social, and governance practices, guided by integrity, tolerance, and responsibility. With over 2,500 employees worldwide, the Group strives to create long-term positive effects for customers, employees, and the environment.

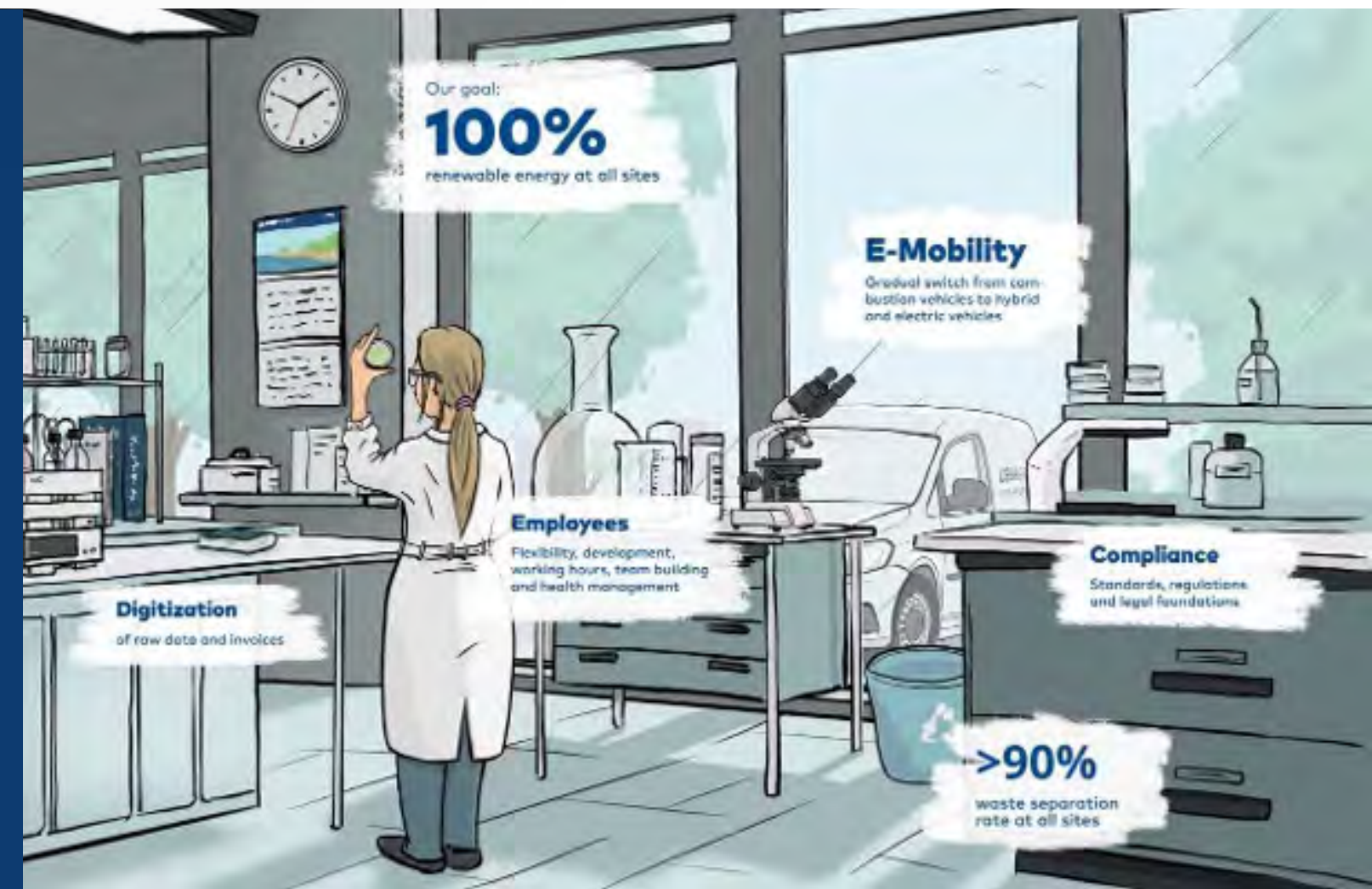
In 2024, GBA further advanced its sustainability approach, embedding ecological and social responsibility across all operations. Key initiatives include the rollout of ISO 14001 and ISO 45001 certifications to additional sites, ensuring stronger environmental management and workplace safety standards. The Group also promotes employee well-being through health and mobility programmes, while diversity and inclusion remain central to its corporate culture, with targeted efforts to increase female representation in leadership roles.

Environmentally, GBA has expanded its use of renewable energy, with most sites already powered by green electricity. Photovoltaic systems, e-mobility infrastructure, and

efficiency measures such as LED conversion, optimised cooling, and heat recovery systems contribute to reducing the Group's carbon footprint. Waste reduction and recycling initiatives, particularly in laboratory operations, further support the sustainable use of resources.

Innovation and digitalisation play a key role in GBA's strategy. Investments in advanced technologies, miniaturisation processes, and digital workflows enable more efficient operations, reduced material consumption, and greater resource conservation. These measures also strengthen the resilience of infrastructure and secure long-term competitiveness.

By embedding sustainability in every aspect of its business, GBA not only reduces its ecological impact but also enhances employee satisfaction, workplace safety, and operational excellence. The Group's comprehensive approach reflects its commitment to act responsibly today while shaping a more sustainable future for generations to come.



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

United Therapy



At a glance

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

The UNITED THERAPY Group, a leading provider in the German physiotherapy landscape has been formed of NOVOTERGUM and Deutsche Arzt Management, supported by Quadriga Capital Funds. The Group aims to combine in-person physiotherapy with digital telemedicine services in order to establish an innovative ecosystem for interconnected and holistic care solutions across its over 70 treatment centres.

SDG Alignment



2024 Key activities

- » In 2024, United Therapy advanced its sustainability journey with a strong focus on employee well-being and environmental responsibility. Several health days were held across the company, complemented by new measures in corporate health management to further support staff.
- » At the same time, United Therapy expanded the use of renewable energy at its locations and introduced additional energy-saving measures in its centres, particularly in lighting and heating. The company also increased its e-mobility efforts, with electric vehicles now making up 14.29% of the fleet, and further growth planned.
- » Reflecting its continued success and commitment to long-term sustainability, United Therapy grew significantly in 2024, adding new locations across Germany and strengthening its presence in the healthcare sector.



Environmental

Carbon intensity: tCO ₂ e / EURm ¹	133
GHG emissions Scope 3 in tCO ₂ e	6,055
GHG emissions Scope 1&2 in tCO ₂ e	
2024	126
2023	415
2022	453

Social

Employees	947
Gender balance % females	
Board	20%
Management	33%
All employees	68%

Governance

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

¹ GHG intensity (Scope 1 & 2) in tCO₂e / EURm

United Therapy

What is the challenge

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

Who is impacted

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

Contribution

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

Key industry figures

EUR 59bn forecasted value of the global physiotherapy market in 2027. Thereby the market is expected to grow with a CAGR of 5.7% between 2022 and 2027.¹

12.8% of the German GDP was spent on healthcare in 2021.²

Risks

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

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

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

Theory of change: Improving patient outcomes through accessible, high-quality physiotherapy services.

QC's Contribution

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

Activity

Provide access to a wide range of physiotherapeutical measures with proven impact on improving health conditions.

Output

More individuals receiving preventive and therapeutical health-care; Number of Patients (PI9651). More underserved (e.g., rural areas) receiving access to quality health-care; Provided New Access (PI2822). Physiotherapists receiving continuous professional development; Training Hours Provided (PI6842).

Outcome

Improved patient outcomes, including faster recovery times, reduced pain and prevention of long-term disability.

Impact

Healthier population with fewer chronic pain issues and long-term disabilities, contributing to improved overall quality of life. Reduced burden on healthcare systems by providing effective outpatient care, decreasing the need for more expensive and invasive treatments.

¹ Compounded annual growth rate (CAGR); based on an exchange rate of USD 1 = EUR 0.92; <https://www.industryarc.com/Report/16089/physiotherapy-services-market.html>

² Germany Physiotherapy Market Analysis Report 2022 to 2030 (insights10.com)

United Therapy



United Therapy, with its NOVOTERGUM brand, integrates sustainability across its therapeutic mission, focusing on patient well-being, innovation, employee health, and environmental responsibility.

At NOVOTERGUM, our driving force and enduring motivation is the sustainable improvement of the quality of life for people living with pain or limitations. Guided by this mission, we are committed to unlocking the full potential of conservative therapies and giving therapeutic care a stronger place in the healthcare system.

As a leading specialist for therapeutic services, NOVOTERGUM combines the highest standards of therapy quality with modern and innovative treatment concepts. Our offering spans physiotherapy, speech therapy, and occupational therapy, delivered both on-site and digitally. This ensures that treatments are tailored precisely to the individual needs of our patients and that access to high-quality care is available across diverse formats.

Innovation is central to our strategy. We continuously develop therapy approaches and integrate state-of-the-art concepts to sustainably advance physiotherapy, occupational therapy, and speech therapy. By leveraging digital solutions alongside in-person care, we create a seamless connection with patients, enhancing both the quality and the efficiency of treatments.

Sustainability for NOVOTERGUM is not only ecological but also social: by prioritising patient well-being, promoting conservative therapies, and driving the continuous evolution of healthcare concepts, we contribute to long-term health improvements for society. With patient satisfaction and ongoing optimisation of treatment methods at the core, NOVOTERGUM is shaping the future of therapy — responsibly, innovatively, and with a lasting impact on quality of life.



salestech group

salestech group

At a glance

Main country of operations: Germany
Business activity: Full-service provider for digital transformation

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

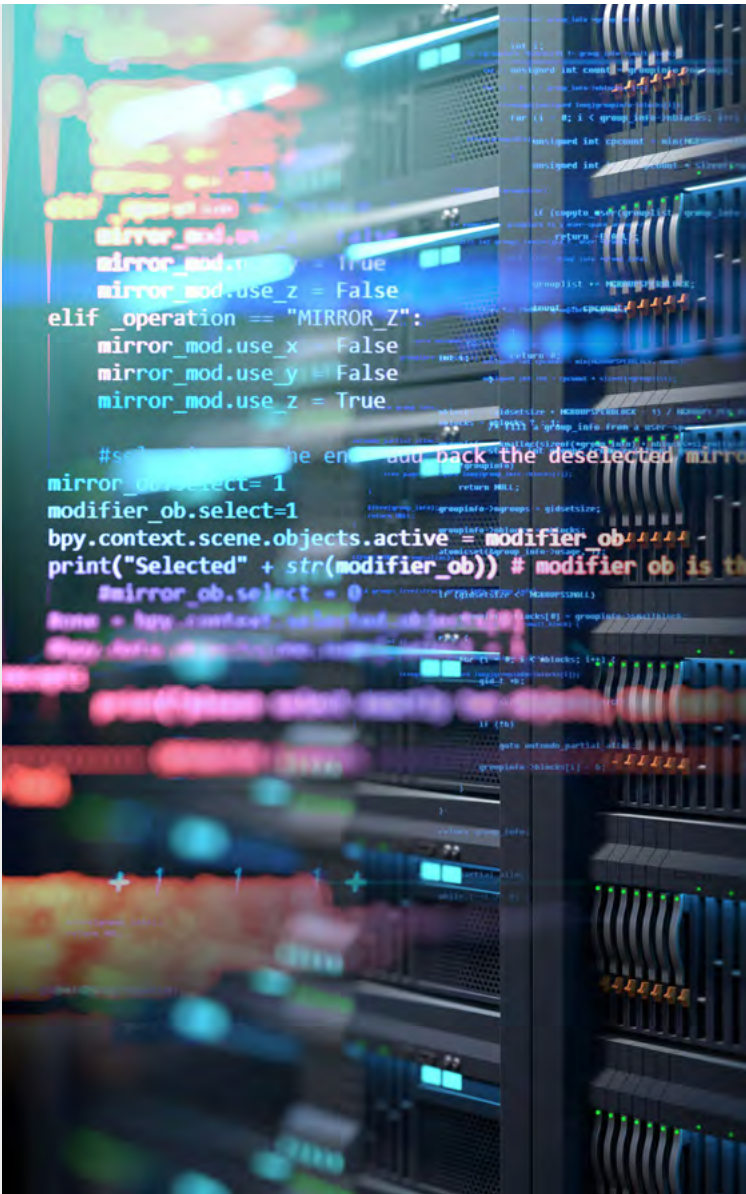
The salestech group plans to further expand its competencies in the area of software development and artificial intelligence and to steadily expand its product and service portfolio. These strategic goals are supported by an active buy-and-build strategy.

SDG Alignment



2024 Key activities

- » In 2024, salestech group strengthened its governance and compliance framework by appointing a Chief Compliance Officer, ensuring a sharper focus on ethical standards and sustainable business practices.
- » The group also advanced its ESG management with the installation of a new ESG Dashboard, which now automatically tracks approximately 70% of all relevant KPIs. This step marks significant progress in data-driven transparency and accountability across the organisation.
- » To further enhance resilience and trust, salestech engaged an external IT expert in 2024, with collaboration beginning in 2025. This initiative supports the group’s ambition to elevate data security, IT compliance, and cyber resilience to the highest standard.
- » The salestech group continued to expand its product and service portfolio. With new digital solutions tailored to driving sales, digitising marketing, and transforming business models, the group reinforced its position as an innovative partner for clients navigating digital transformation.



Environmental		Social		Governance	
Carbon intensity: tCO ₂ e / EURm ¹	13	Employees	183	Code of conduct:	Yes
GHG emissions Scope 3 in tCO ₂ e	316	Gender balance % females		Operations and suppliers at significant risk of incidents of child labour:	No
GHG emissions Scope 1&2 in tCO ₂ e ²				Cybersecurity Policy:	Yes
2024	28	Board	0%	QC-Compliance Toolbox:	Yes
2023	15	Management	8%	Compliance manual:	Yes
2022	-	All employees	48%	Chief Compliance Officer (CCO):	Yes
				Compliance report:	Yes
				Compliance trainings:	No

salestech group

salestech group

What is the challenge

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

Who is impacted

salestech group serves a diverse range of blue-chip customers, including companies from the finance, energy and e-mobility sectors. With over 180 employees, the company focuses on optimising sales and marketing processes through innovative digital products and complementary managed services. salestech's clients benefit from the company's holistic solution approach, helping them adapt to changing market demands while integrating sustainability into their business strategies.

Contribution

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

Key industry figures

+16.2% CAGR growth is expected for the digital transformation market until 2026.¹

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

Risks

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

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

QC's Contribution

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

Activity

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

Output

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

Outcome

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

Impact

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

¹ <https://cdn.idc.com/getdoc.jsp?containerId=prUS52305724>

² <https://link.springer.com/article/10.1007/s11356-022-21408-2>

Sustainability at salestech group

In 2024, salestech group strengthened its position as a leader in sustainable digital solutions, driving innovation in sales enablement and customer engagement technologies. By advancing its platform capabilities, salestech set new benchmarks for efficiency, transparency, and data-driven decision-making, enabling clients to optimise resources while reducing their environmental footprint.

How did the salestech group evolve in 2024?

2024 has been a pivotal year for the salestech group. We've significantly expanded our capabilities through the strategic integration of Marketing Manufaktur, 101 Consulting, and Smicro. This has not only broadened our offering in digital learning and transformation consulting but also allowed us to support our clients across the full lifecycle of sales enablement—from strategy to scalable implementation. Our blended learning solutions, bolstered by Smicro's award-winning software suite, have positioned us as a key player in the growing market for learning technology. These developments are a direct result of our commitment to combining expert consulting with intelligent digital tools to drive measurable impact for our clients.

What role has the partnership with Quadriga Capital played in this growth?

The backing of Quadriga Capital has been a catalyst for our recent growth. Their strategic involvement goes far beyond capital injection—they've helped us define a clear, long-term vision and have supported us in accelerating our M&A strategy. This strong partnership has given us the confidence and resources to expand ambitiously, both in terms of geography and capabilities, while remaining focused on value creation for our clients.

Internal culture is often underestimated. How do you approach it at salestech?

At salestech, internal culture is not just a value—it's a strategic pillar. In an industry where innovation, agility, and expertise are key, culture is what truly differentiates us from the competition. It's how we attract and retain top talent in a fiercely competitive field. We foster a culture of ownership, openness, and continuous learning. This year, especially through the integration of new team members from acquired companies, we made a conscious effort to build a unified culture that reflects both our shared ambitions and our diversity. And to give it a strong recognition value, we have formulated an internal claim: WIN AS ONE TEAM. Our townhalls, cross-functional workshops, and emphasis on personal development reflect our belief that business success starts with a strong, engaged team.

What are your goals for the coming years?

Our ambition is to become the go-to partner for companies navigating the complexities of digital sales transformation. That means continuing to grow our footprint across Europe, further developing our software offerings, and investing in talent and leadership across all business units. Sustainability—both in terms of how we operate and how we help clients grow and future-proof their sales—is becoming increasingly central to our strategy. Whether it's through more efficient training methods, smarter analytics, or more flexible implementation models, we are committed to helping our clients reduce friction and waste while enhancing performance.

salestech group

“ With Quadriga Capital by our side, we're poised to lead the next wave of digital transformation in sales and marketing, helping companies optimise their operations, attract top talent, and embrace a sustainable, high-performance future. ”



Alexander Maresch
CEO, salestech group

SCIO Automation Group

At a glance

Main country of operations: Europe, North America and Asia
Business activity: Industrial automation

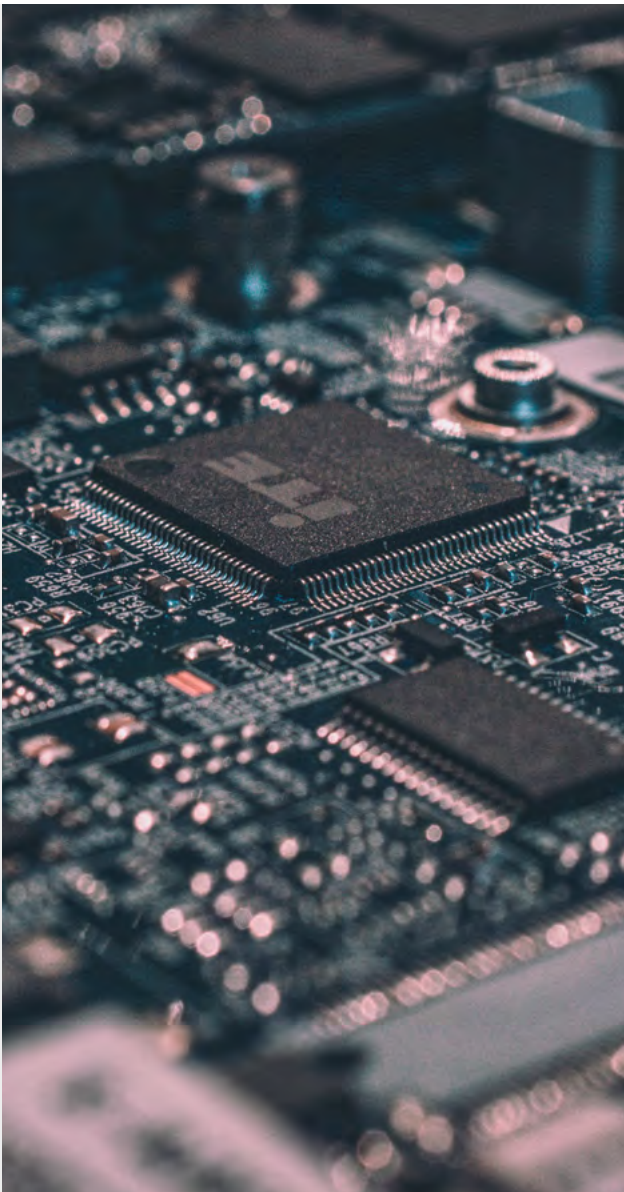
SCIO Automation is a strong industrial automation platform with own sites in more than 35 international locations across Europe, North America and Asia. The Group is a leading system integrator with a particular focus on automated and autonomous material handling and intralogistics technology (including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

SDG Alignment



2024 Key activities

- » In 2024, SCIO Automation advanced its sustainability and governance agenda with a comprehensive Double Materiality Analysis, laying the foundation for a forward-looking strategy.
- » The company also advanced its compliance training program for management, strengthening awareness and accountability across the organisation.
- » At the same time, SCIO expanded its global footprint through acquisitions in the United States, marking a significant milestone in its international growth.
- » In Germany, the Group broadened its portfolio with new offerings in semiconductor automation solutions, reinforcing its role as a leading partner for advanced industrial applications.



Environmental

Carbon intensity: tCO ₂ e / EURm ¹	1,314
GHG emissions Scope 3 in tCO ₂ e	338,546
GHG emissions Scope 1&2 in tCO ₂ e	
2024	3,549
2023	3,075
2022	-

Social

Employees	1,469
Gender balance % females	
Board	22%
Management	20%
All employees	20%

Governance

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

¹ GHG intensity (Scope 1 & 2) in tCO₂e / EURm

SCIO Automation Group



What is the challenge

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

Who is impacted

SCIO serves more than 428 customers with more than €300M in revenue in 2024 including industry, e-commerce & cargo, food & beverage, environmental (water treatment and energy), technology & semiconductor as well as pharmaceuticals & life science. SCIO Automation addresses systemic challenges such as labour shortages, supply chain disruptions and environmental impact by implementing advanced automation technologies that improve efficiency and sustainability across various industries.

Contribution

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

Key industry figures

EUR577bn revenue forecast for the industry 4.0 market, alongside a YoY Growth rate of 20%.³

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

Risks

SCIO's impact could be at risk due to challenges in technological integration, adoption resistance, economic downturns, regulatory changes, sustainability trade-offs, rapid technological advancements, supply chain constraints and cybersecurity threats. These factors could limit the effectiveness, scalability and long-term sustainability success of SCIO's automation solutions.

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

QC's Contribution

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

Activity

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

Output

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

Outcome

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

Impact

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

¹ Automation, robotics and the factory of the future | McKinsey; ² World Robotics Report: "All-Time High" with Half a Million Robots Installed in one Year - International Federation of Robotics (ifr.org);

³ Industry 4.0 Market Size, Share And Growth Report, 2030 (grandviewresearch.com); based on an exchange rate of USD 1 = EUR 0.92;

⁴ Supply Chain 4.0 – the next-generation digital supply chain | McKinsey

SCIO Automation Group

In 2024, SCIO Automation continued to demonstrate its leadership in sustainable industrial automation, with its brand 4am Robotics pioneering the use of autonomous tugger trains. With the launch of the new generation ATi-M, SCIO Automation has set new benchmarks in intralogistics, combining efficiency, flexibility, and sustainability in the transportation of goods and materials.

Technological advancement with dual-use capability

The ATi-M represents a significant step forward in automation. Unlike traditional solutions, the system supports both **autonomous and manual operation**. This dual-use capability ensures flexibility for customers, allowing them to adapt operations seamlessly to changing production requirements. By integrating advanced algorithms that calculate optimal routes, these systems maximise efficiency, minimise environmental impact, and enhance workplace safety.

Ecological sustainability

Automation at SCIO delivers measurable environmental benefits. In a recent customer project in Germany, nine ATi-M tugger trains were deployed to connect a new supply centre to production lines. Operating in a two-shift system, these vehicles help save up to **12.78 tons of CO₂ annually**, assuming the reduction of commuting for up to 18 employees. In addition, the vehicle wear and tear is minimised by optimising routes through advanced algorithms. These savings directly contribute to the ecological sustainability targets of SCIO's clients, supporting greener industrial practices.

Social sustainability

SCIO Automation also creates a tangible positive impact for employees. By relieving workers from physically demanding transport tasks, autonomous systems reduce accident risks and improve workplace safety. Furthermore, automation frees up as many as **34,560 work hours per year**, allowing employees to focus on higher-value activities that enhance motivation, job satisfaction, and long-term retention. In industries grappling with labour shortages, SCIO's solutions provide meaningful support by both **protecting jobs and enhancing their quality**.

Economic sustainability

From an economic perspective, the ATi-M fleet consistently exceeds industry benchmarks. With a technical availability rate approaching **100%** (well above the 98.5 % standard), SCIO ensures uninterrupted production flows. Clients benefit from reduced downtime, minimised maintenance costs, and significantly lower error rates compared to manual handling. In doing so, automation not only strengthens resilience against labor shortages but also directly increases productivity and profitability.

Key takeaways

SCIO Automation continues to transform intralogistics and deliver on its promise of **sustainable impact across ecological, social, and economic dimensions**. By reducing CO₂ emissions, improving workplace safety and employee satisfaction, and maximising efficiency, SCIO enables its clients to embrace the opportunities of Industry 4.0 while advancing sustainability.

- » CO₂ savings of up to 12.78 tons annually and reduced wear and tear through optimized routing = ecological sustainability.
- » Reduced accident risk, enhanced workplace safety, and increased employee appreciation by reallocating up to 34,560 work hours annually to more value-adding tasks = social sustainability.
- » Near 100% production utilisation, exceeding the technical availability requirement of 98.5 % along with improved efficiency through the reduction of employee downtime and addressing the skills shortage = economic sustainability.



Illustration: Autonomous Tugger Train Indoor Medium (ATi-M)

newcare Group

At a glance

Main country of operations: Germany
Business activity: Inpatient and outpatient care provider

Founded in 2020 with the support of the Quadriga Capital Funds, the newly established newcare group aims to build a leading integrated operator of nursing homes, assisted living/residential parks and outpatient services within Germany’s steadily growing market for care services. As part of a buy-and-build strategy, the portfolio is to be continuously expanded with integrated care facilities and services at attractive locations. The newcare group currently provides care for over 2,300 people in need of assistance across a total of more than 30 facilities every day.

SDG Alignment



2024 Key activities

- » In 2024, newcare strengthened its sustainability efforts by converting to a central food waste disposal system, reducing environmental impact and improving resource efficiency.
- » newcare advanced its governance practices by implementing the requirements of the Supply Chain Due Diligence Act, ensuring that environmental and human rights standards are upheld throughout its supply chain.
- » The company introduced a compliance management system supported by detailed risk analysis. This structured approach not only increases transparency and accountability but also enables newcare to proactively identify potential risks, strengthen ethical business conduct, and reinforce trust with residents, employees, and partners.
- » Reflecting its growth and ongoing commitment to quality care, newcare expanded with new houses and parks, making high-standard care accessible to more residents across Germany. These initiatives highlight newcare’s dedication to combining ecological responsibility, social value, and strong governance in its daily operations.



Environmental

Carbon intensity: tCO ₂ e / EURm ¹	88
GHG emissions Scope 3 in tCO ₂ e	10,874
GHG emissions Scope 1&2 in tCO ₂ e	
2024	2,329
2023	12,750
2022	12,100

¹ GHG intensity (Scope 1 & 2) in tCO₂e / EURm

Social

Employees	2,770
Gender balance % females	
Board	0%
Management	20%
All employees	80%

Governance

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

newcare Group



newcare integrates sustainability into its daily operations, combining environmental responsibility, social care, and ethical governance. By reducing emissions and waste, fostering safe and supportive workplaces, and upholding transparent business practices, newcare is shaping a sustainable future for residents, employees, and communities alike.



Sustainability at newcare

At newcare, sustainability means more than energy efficiency, it is a holistic commitment to environmental responsibility, social impact, and ethical governance. As a leading care provider, we integrate ESG principles into our daily operations to minimise our ecological footprint, support our employees and residents, and foster transparent and responsible business practices. Guided by the vision of caring with excellence for employees, residents, and the environment, sustainability is embedded in newcare's corporate philosophy and lies at the heart of how care is delivered.

Environmental responsibility

newcare continuously improves energy efficiency across its facilities, optimising operations to protect the environment while ensuring the highest standards of healthcare. Renewable energy solutions, modern technologies, and ongoing efficiency measures are increasingly part of our operating model. We actively sensitise and train employees to use resources responsibly, encouraging them to contribute to shared energy-saving goals. In addition, we collaborate with partners and suppliers who share our values and operate sustainably. Our commitment extends beyond compliance: an energy officer tracks and documents progress, while management provides resources to implement new measures and adapt policies to evolving standards. Through this structured approach, newcare consistently reduces greenhouse gas emissions, minimises food waste, and integrates circular practices across its operations.

Social commitment

Sustainability at newcare is equally about people. As a care provider, the well-being of

residents and employees is at the heart of our mission. We strive for safe, respectful, and empowering environments with a clear goal of zero accidents, zero violence, and greater satisfaction. Employee health and safety programs, training initiatives, and continuous development opportunities reinforce this commitment. In addition, newcare invests in the training and education of skilled professionals to strengthen the long-term quality of care. By fostering talent and supporting professional growth, we ensure both high-quality services and secure career paths in the healthcare sector.

Governance and ethical responsibility

Strong governance underpins newcare's sustainability strategy. We are committed to transparent, responsible, and ethical business practices, with a focus on compliance and accountability. Our partnerships with suppliers are based on fairness and high standards, ensuring trust and responsibility throughout the value chain.

The development of a compliance management system further enhances reliability and transparency, embedding responsible business conduct into daily decision-making.

A lasting commitment

By aligning environmental action, social responsibility, and ethical governance, newcare ensures that sustainability is not just a requirement but a core driver of long-term success. From reducing emissions and waste to creating safe, empowering workplaces and transparent governance structures, newcare is actively shaping a better, more sustainable future for its residents, employees, and communities.

GiG – Gesellschaft für integrierte Gesundheitsversorgung

At a glance

Main country of operations: Germany
Business activity: Operator of cardio-vascular outpatient care centers

With the goal of ensuring outpatient internal medicine at the highest medical standard throughout Germany, GiG was founded in 2020 as a growing group of outpatient care centres (“MVZ”). The cross-sectoral and interdisciplinary treatment offering includes specialties such as cardiology, angiology, pneumology, gastroenterology, vascular surgery and pain therapy. To make these integrated services available to more patients throughout Germany, GiG will continue its regional growth in the coming years by offering attractive succession solutions to doctors.

SDG Alignment



2024 Key activities

- » In 2024, GiG advanced its sustainability journey with a strong focus on efficiency and responsible resource use. Across its outpatient clinics, the company continued to implement measures to reduce electricity and thermal energy consumption, introduced a revised travel policy that favours video conferencing over physical travel, and pursued initiatives to minimise material use at the practice level.
- » At the same time, GiG expanded its impact by broadening its presence across Germany, making specialised health-care services available to more regions and communities. Reflecting its continued success and commitment to long-term sustainability, GiG strengthened both the ecological responsibility of its operations and the accessibility of high-quality outpatient care nationwide.



Environmental		Social		Governance	
Carbon intensity: tCO ₂ e / EURm ¹	4	Employees	823	Code of conduct:	Yes
GHG emissions Scope 3 in tCO ₂ e	-	Gender balance % females		Operations and suppliers at significant risk of incidents of child labour:	No
GHG emissions Scope 1&2 in tCO ₂ e				Cybersecurity Policy:	Yes
2024	352	Board	25%	QC-Compliance Toolbox:	Yes
2023	665	Management	29%	Compliance manual:	Yes
2022	603	All employees	78%	Chief Compliance Officer (CCO):	Yes
				Compliance report:	No
				Compliance trainings:	Yes

¹ GHG intensity (Scope 1 & 2) in tCO₂e / EURm

GiG – Gesellschaft für integrierte Gesundheitsversorgung

GiG is redefining outpatient specialist care in Germany, combining medicine and management to deliver high-quality, accessible, and sustainable healthcare. With interdisciplinary clusters, flexible career models, and innovative digital solutions, GiG secures long-term patient care and strengthens the resilience of the healthcare system.

A sustainable vision for outpatient care

By bringing together medicine and management, GiG not only responds to the challenges facing the healthcare system but helps shape its future. Through interdisciplinary collaboration, innovative workplace models,

and forward-looking digitalisation, GiG secures the long-term sustainability of outpatient specialist care—improving the quality of life for patients, supporting healthcare professionals, and strengthening the resilience of the German healthcare system.

Responding to change in healthcare

Germany's healthcare system is under constant pressure: scientific progress requires specialisation and interdisciplinary collaboration, digitalisation remains underutilised, younger generations of doctors demand better work-life balance, and cost pressures continue to rise. GiG sees these challenges as opportunities to drive innovation and sustainable transformation.

By building strong regional clusters in cardiology, vascular medicine, pulmonology, and gastroenterology, GiG enables interdisciplinary care at the highest level. Patients benefit from fast access to additional specialists, seamless digital communication between doctors, and year-round availability without closure periods. This integrated approach improves efficiency, strengthens regional healthcare provision, and ensures sustainable care delivery across disciplines.

Attractive workplaces for specialists and staff

Sustainability at GiG is also about people. Recognising that younger generations of

physicians seek flexible, family-friendly career paths without the burden of entrepreneurial risk, GiG has developed innovative employment models. Variable working hours, continuous training, and career development opportunities allow specialists to thrive while maintaining work-life balance. These measures not only help secure the next generation of physicians but also safeguard outpatient medical care in Germany's regions. For medical assistants and practice staff, GiG offers diverse employment and training opportunities, making its practices highly respected as attractive employers and training centres.

Driving digitalisation and innovation

Digitalisation is key to ensuring sustainable outpatient healthcare in Germany. While the country lags internationally in this field, GiG is actively closing the gap by implementing innovative digital solutions and care models. Through these projects, GiG enhances quality, strengthens efficiency, and ensures that outpatient medicine continues to meet the highest standards in the future.





Ipsen

At a glance

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

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

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

SDG Alignment



2024 Key activities

- » In 2024, Ipsen advanced its sustainability journey with groundbreaking innovations in heat treatment technology. The company launched the new Recon IV burner, delivering higher efficiency and enabling hydrogen-based, carbon-neutral operation.
- » At the same time, Ipsen introduced ATLAS Green, a global innovation in hydro furnace technology designed to meet the challenges of the energy transition with maximum flexibility and minimal emissions. EcoCarb further strengthened Ipsen’s portfolio, providing intelligent solutions for more efficient and sustainable processes.
- » To ensure continuous progress, Ipsen established structured sustainability governance through monthly PMO reviews and quarterly reporting to the advisory board. Reflecting its ongoing commitment to innovation and responsibility, Ipsen is setting new benchmarks for sustainable industrial solutions worldwide.



Environmental

Carbon intensity: tCO ₂ e / EURm ¹	3,545
GHG emissions Scope 3 in tCO ₂ e	612,130
GHG emissions Scope 1&2 in tCO ₂ e	
2024	3,269
2023	3,078
2022	3,129

¹ GHG intensity (Scope 1 & 2) in tCO₂e / EURm

Social

Employees	702
Gender balance % females	
Board	0%
Management	0%
All employees	12%

Governance

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

In Focus: Ipsen



Ipsen – the German Innovation Award winner for 2024 - is committed to innovating new solutions that drive sustainable practices in heat treating and beyond. By working closely with customers, vendors, employees, and communities, Ipsen actively reduces its carbon footprint and contributes to creating a cleaner, safer world for generations to come. At Ipsen, the progress made today lays the foundation for tomorrow's sustainable industry.



Driving sustainable practices

Ipsen integrates sustainability into its customer partnerships, offering cutting-edge heat-treating technology alongside expert knowledge and feedback on best practices. With a dedicated team of engineers, process specialists, and energy consultants, Ipsen helps its clients build more sustainable manufacturing processes—lowering electricity costs, replacing unsustainable energy sources, and preparing for future environmental regulations.

Sustainability solutions

Recon Burners: Ipsen Recon burners are made with special ceramics that achieve best-in-class thermal efficiency. Their latest Recon IV burners provide reduced energy costs and improved sustainability. Designed for use with hydrogen, the new burners can help reduce your carbon emissions to zero. With a simple retrofit, the existing burners can be replaced with the new Recon IV with minimal downtime.

PdMetrics: PdMetrics is Ipsen's predictive maintenance software that combines control algorithms and integrated sensors

with artificial intelligence to track the health and integrity of your furnace. This dramatically reduces unplanned downtime by alerting the clients of problems before they happen. With PdMetrics, the clients can anticipate future maintenance needs, predict and schedule service, and optimise equipment performance.

Retrofits: Ipsen's retrofits team can replace furnace components such as insulation, burners, pumps, and controls with more modern and energy efficient versions, bringing aged furnace back to life. This saves money and reduces the need to fully replace equipment, which allows for longer operation and less waste.

Energy performance certification: Ipsen provides a certification process to verify that your furnaces are running at peak energy efficiency. For new furnaces, Ipsen can provide a reference cycle during commissioning and compare that to future operational cycles to determine weak points in the heat-treatment process. Ipsen can also provide a reference cycle on furnaces that are undergoing modernisations or conver-

sions to reduce energy consumption and CO₂ emissions.

EcoDiff/EcoPump: EcoDiff is an intelligent, process-dependent oil temperature control of the diffusion pump, which can easily be retrofitted into existing vacuum systems. Normally, the diffusion pump oil-heater runs at 100% throughout the heat-treatment cycle. The intelligent heating control in EcoDiff monitors the entire heat-treatment cycle and greatly reduces energy consumption. Due to the process-dependent control, the heating capacity of the oil temperature can be reduced by up to 50%, depending on the process steps. EcoPump is an intelligent, process-dependent vacuum pump controller that can be easily retrofitted into existing vacuum systems. Normally, the vacuum pump runs at 100% throughout the heat-treatment cycle. The intelligent vacuum pump control in EcoPump monitors the entire heat-treatment cycle and greatly reduces energy consumption. Due to the process-dependent control, the vacuum pump can be switched off

completely during certain process steps. These two measures not only protect the environment, but also increase the service life of the vacuum pumps and reduce their maintenance and repair costs.

ATLAS Green: ATLAS Green is an intelligent, energy-efficient, and innovative heat treatment solution designed to adapt to the evolving energy landscape. As the industry faces the transition to renewable energy, challenges such as fluctuating electricity prices, storage limitations, and shifting regulations must be addressed. ATLAS Green integrates both burners and electric heaters, allowing flexible operation with natural gas, hydrogen, or propane while maximising efficiency and minimising emissions. Advanced software optimises energy selection in real time, ensuring cost-effective and CO₂-conscious operation. This future-proof system helps manufacturers navigate the complexities of energy transition while maintaining efficient heat treatment processes.

04 Appendix

Definitions



CO₂ emissions & energy

	Scope 1	Scope 2	Scope 3	Total GHG emissions intensity per revenue	Total energy consumption	Renewable energy usage
Definition	GHG emissions - Natural gas'+ 'GHG emissions - Propane'+ 'GHG emissions - Butane'+ 'GHG emissions - Heating oil'+ 'GHG emissions - Heavy fuel'+ 'GHG emissions - Diesel'+ 'GHG emissions - Gasoline'+ 'GHG emissions - Air conditioning and refrigerant gas leaks'+ 'GHG emissions - Other non renewable energies'	GHG emissions - Non-renewable electricity'+ 'GHG emissions - District heat'+ 'GHG emissions - Cooling'	Total - GHG emissions - Products"+ "Total - GHG emissions - IT"+ "Total - GHG emissions - Other services"+ "Total - GHG emissions - Purchases of medical products"+ "Total - GHG emissions - Food-related purchases"+ "Total - GHG emissions - Purchases of raw materials"+ "Total - GHG emissions - Capital goods"+ "Total - GHG emissions - Distance travelled by employees"+ "Total - GHG emissions - Business travel"+ "Total - GHG emissions - Distance travelled by visitors"+ "Total - GHG emissions - Downstream transportation and distribution"+ "Total - GHG emissions - Upstream transportation and distribution"+ "Total - GHG emissions - Waste"+ "GHG emissions - Energy used for the transformation of sold products"+ "GHG emissions - Energy used for the use of sold products"+ "GHG emissions - Scopes 1 and 2 emissions of franchised companies"+ "GHG emissions - Scope 1 & 2 emissions of owned companies"+ "Scope 3 emissions"	Total GHG Emissions calculated"/("Revenue"/1000000)	Total energy directly consumed by the company from all sources during the reporting period.	Total Energy consumed, sourced from renewable energy sources during the reporting period. Please consider renewable non-fossil sources, i.e. wind, solar (solar thermal and solar photovoltaic) and geothermal energy, ambient energy, tide, wave and other ocean energy, hydropower, biomass, landfill gas, sewage treatment plant gas and bio gas. Please specify in comment whether the value is actual or estimated.
Unit	Tonnes of CO ₂ equivalent	Tonnes of CO ₂ equivalent	Tonnes of CO ₂ equivalent	Tonnes of CO ₂ equivalent	KiloWatt Hours (KWh)	KiloWatt Hours (KWh)

Diversity

	Female Staff	Women on Board
Definition	Total number of female staff members as of the reporting period.	Total number of female board members as of the reporting period.
Unit	Number of employees	Number of employees

Definitions



Employees

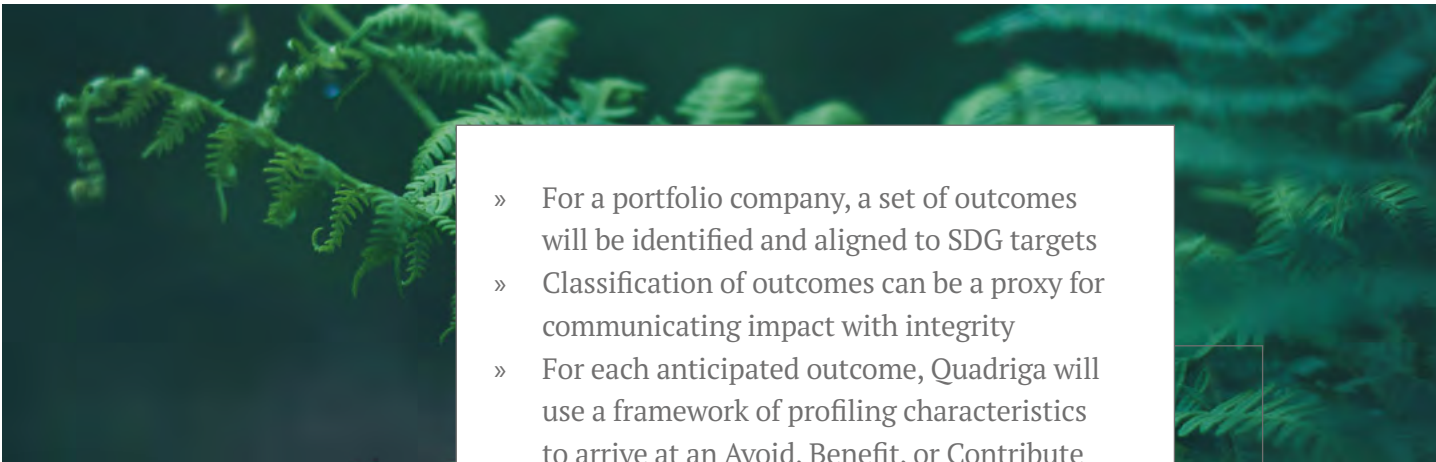
	Permanent FTE recruitments	Number of voluntary redundancies	Employee survey	Number of work-related accidents	Number of work-related fatalities
Definition	Total number of permanent FTE recruitments during the reporting period.	Total number of employees who voluntarily left the business during the reporting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

Governance

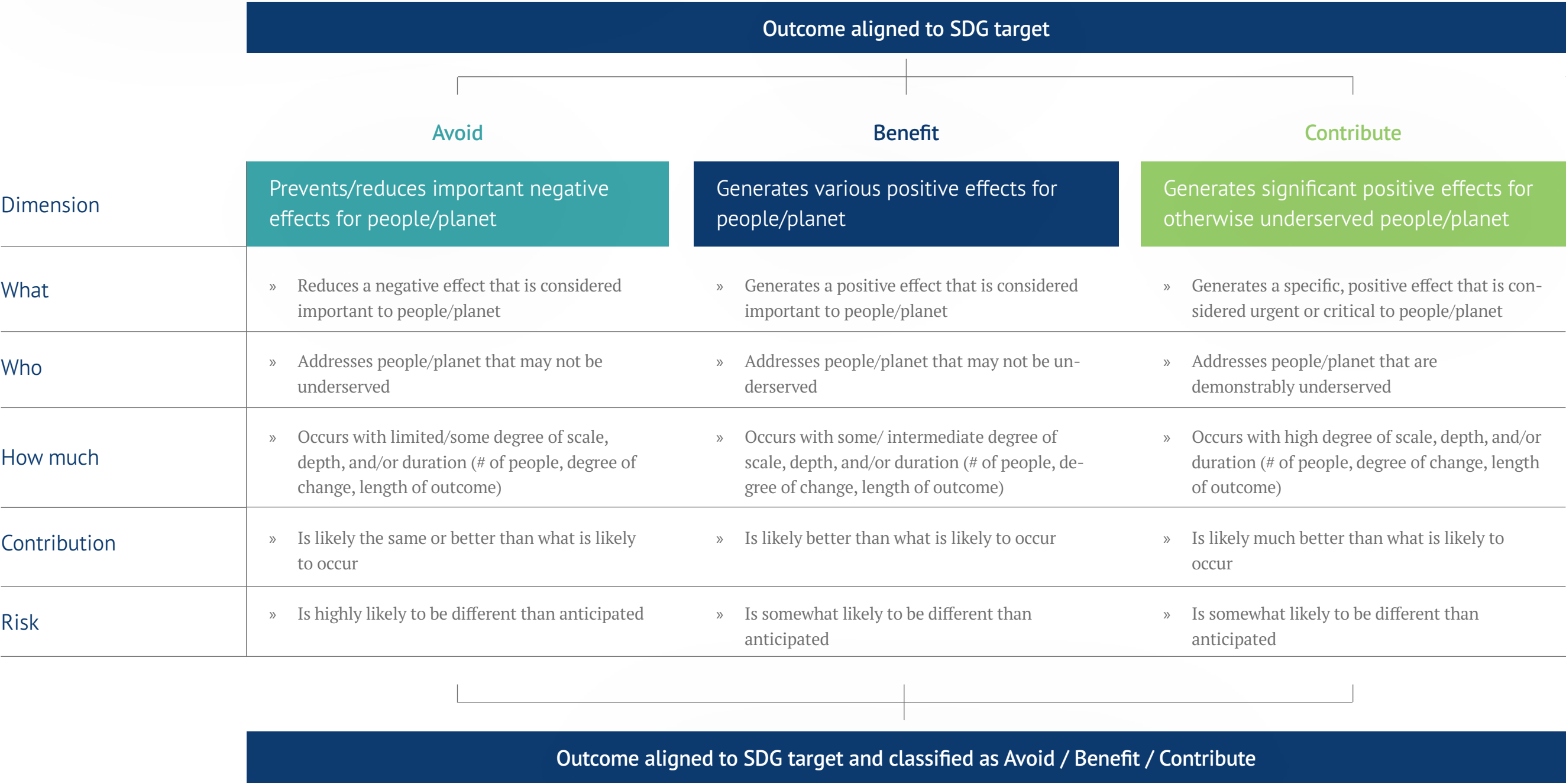
	Sustainability policy	ESG representative	Guidelines for Good Governance	QC compliance package
Definition	Survey: Do you have a formal (or equivalent) policy in place? If yes, please specify in comments and/or upload any relevant documents. The possible answers are: Yes No	Survey: Do you have a representative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

Classification Framework

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



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



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