



The ESG Report from GS Swiss PCB AG
can be found on pages 20 and 21.

Afinum
ESG Report 2023

A Message from Our Management

“For us, ESG represents a long-term journey, and we are currently entering a new stage, recognizing that developments are ongoing.”

28th June 2024

“

Dear Stakeholders,

The second edition of our ESG Report marks another significant milestone in our ongoing journey, representing an important advancement towards responsible investment and ownership. Building upon the foundation laid in our inaugural report in 2023, we have continued to strengthen our commitment to responsible investing and sustainable business practices.

In line with our commitment to continuous improvement, 2023’s key highlights include the first UN Principles for Responsible Investment (PRI) reporting and the appointment of our new ESG Manager. These milestones underscore our dedication to transparency,

accountability, and the integration of environmental, social, and governance (ESG) considerations into our investment strategies.

Our intrinsic motivation for this commitment stems from our belief that responsible investing not only benefits society and the environment but also enhances long-term financial performance. To further this commitment, we are developing a proprietary value creation approach that integrates ESG factors into every stage of our investment cycle.

As our ESG journey evolves, we remain focused on refining established processes, enhancing transparency, and promoting sustainable practices across our fund. We are dedicated to enabling the management of the funds’ investments to focus on sustainable initiatives and will continue to prioritize data collection and expansion to ensure comprehensive reporting.

In this report, you will find detailed insights into the ESG initiatives and developments of our Afinum 9 portfolio companies over the past year. Additionally, we are pleased to offer increased transparency with a new fund-level overview introducing the PAI assessment, following regulatory disclosure requirements.

While we acknowledge the progress we have made so far, we recognize that there is always more to do. We are committed to continuous improvement and look forward to sharing our progress with you in future reports. We will continue to drive positive change and contribute to a more sustainable future. ”

Founder

Dr. Thomas Bühler
 Founder, Chairman and
 Head of Supervisory Board



Dr. Gernot Eisinger
 Founder & Chairman



Management

Dr. Philipp Schülin
 Managing Partner



Burghard v. Wagenheim
 Managing Partner



Kai Roof
 Managing Partner



Anton Bergmann
 Partner & CFO¹



Notes:

1. Within the management team, Anton Bergmann is responsible for ESG

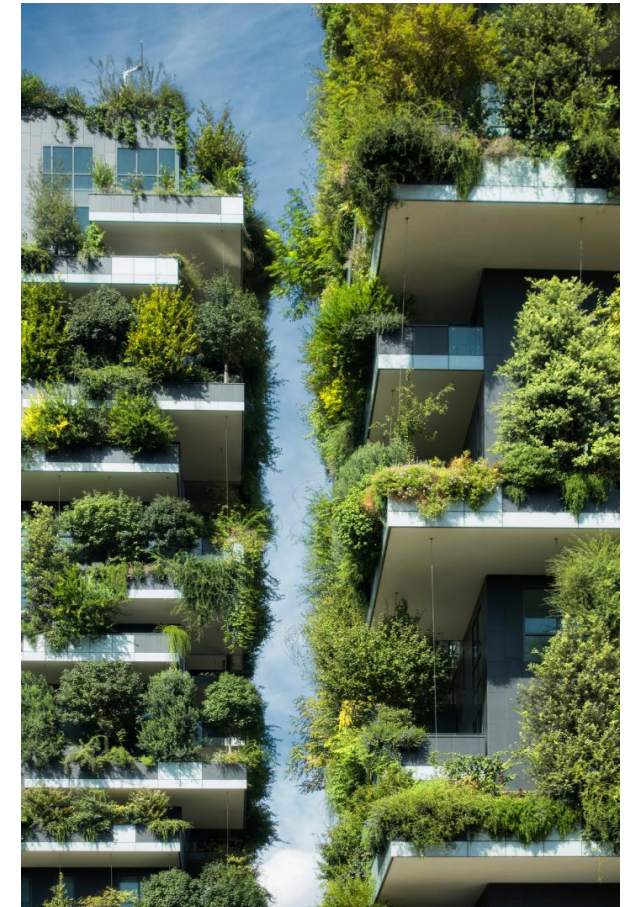
Introduction of Our ESG Manager

“Let's shape the path for a sustainable future together.”

Alejandro Pinto-Kayser
ESG Manager



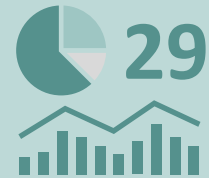
With a background in sustainable finance and a passion for driving positive change, I am excited to join Afinum and contribute to the development of our ESG agenda. My ambition is to work closely with our investment team to further integrate environmental, social, and governance considerations into our investment strategies, ultimately enhancing our ESG performance. Together, we will continue to refine our sustainability objectives, ensuring they align with our commitment to high standards of transparency, data integrity, and accountability.



2023 Key Numbers



social and environmental initiatives
across Afinum 9 Portfolio

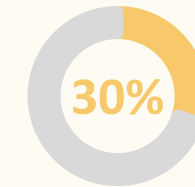


ESG data points collected
from each portfolio company

40%



of net new hires are female achieving a



female share



conducted ESG due diligences
during transaction processes¹

approx.



assets under management in Afinum 9

1st

Afinum ESG-Report with integrated
Principal Adverse Impact (PAI) Assessment



of Afinum Management's²
Scope 1 and 2 emissions were offset

Notes:

1. Including former fund generations.

2. Afinum Management, the fund's external alternative investment fund manager

Table of Contents

I.

ESG at Afinum

p. 5

II.

Management Company

p. 9

III.

Investments & Portfolio

p. 14

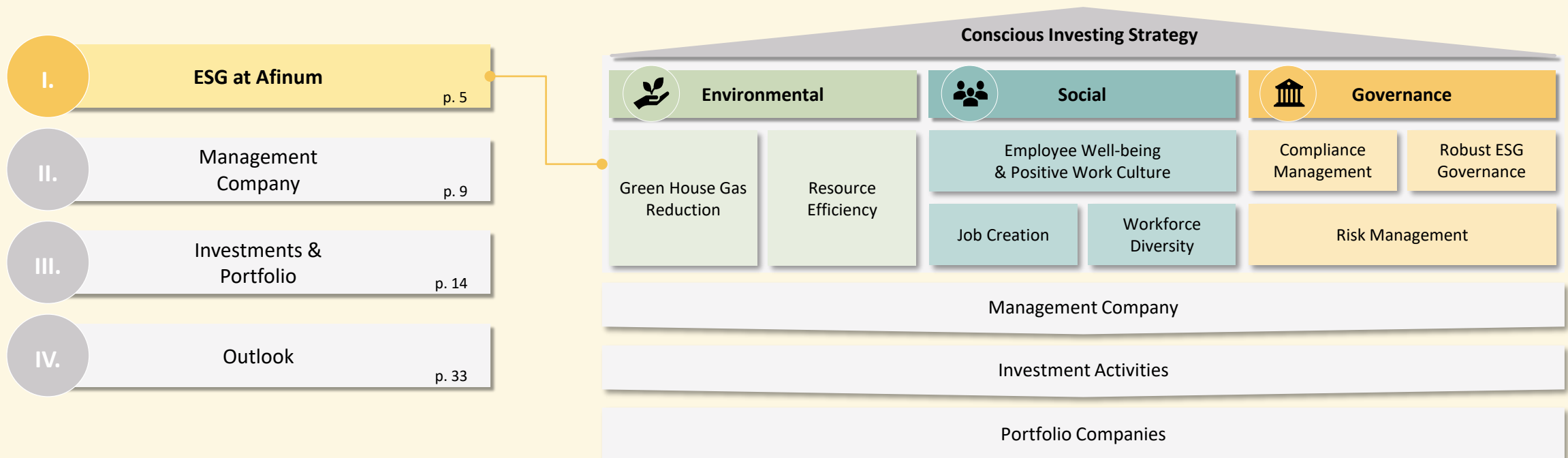
IV.

Outlook

p. 33

Our Overarching ESG Strategy

Afinum is committed to promoting responsible management practices, including environmental, social, and corporate governance factors, in its internal organization, investment activities, and monitoring of portfolio companies. This commitment is at the core of our Conscious Investing Strategy, ensuring that we create value that extends beyond mere strategic and economic gains.



Our Conscious Approach to Value Creation

At Afinum, we strive to create value for our investors and society in general – deeply embedding ESG considerations in our approach.

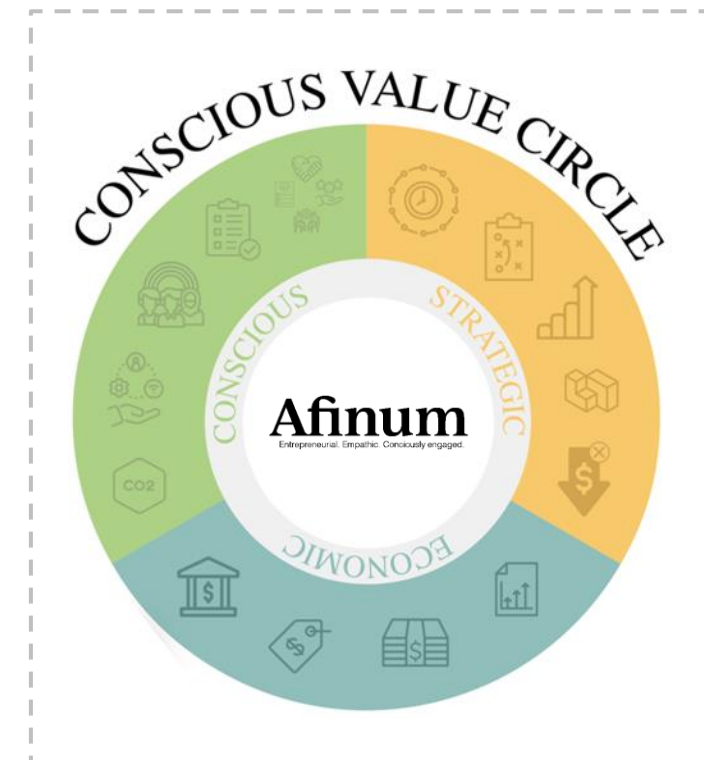
We implement this through a circle of three equally important value parts: The **strategic**, the **economic** and the **conscious**. Each part is split into a well-defined series of individual indicators that we believe represent relevant measurement targets for progress and thus value creation.

Our **strategic value creation** involves i.a. successful add-on acquisitions, the development of new business sectors, a visible extension of market leadership and in some cases international expansion. By identifying and capitalizing on opportunities for growth, Afinum aims to diversify its portfolio, enhance its market presence, increase the profitability and competitiveness and maximize shareholder value. Through a combination of strategic planning, resource allocation, and efficient management, we navigate the complexities of various markets to achieve sustainable growth and profitability.

Through capital structure optimization and increasing the top-line revenue, we are able to achieve sustainable **economic value creation** and thus generate attractive returns. Afinum follows a quantitative approach in evaluating financial KPIs¹, most notably revenues, EBITDA² and net debt development over a given period.

In addition to strategic and economic value, our team has started to structurally define and assess conscious ESG factors in relation to portfolio companies, starting even before the due diligence process. Investing primarily in family firms, we often see the portfolio companies at the very start of their ESG journey. Our commitment to ESG principles is reflected by encouraging management of the portfolio companies to start or follow up on sustainability initiatives focusing on i.a. sustainable sourcing, ethical labor practices or community engagement. In general, we typically enable management to increase awareness throughout their organization, appoint an ESG officer, drive the companies' ESG agenda and strategy, ultimately leading to significant **conscious value creation**.

Furthermore, we commit to ESG by anchoring a comprehensive framework at the management company level.



Notes:

1. Key Performance Indicator (KPI).

2. Earnings before interest, taxes, depreciation and amortization (EBITDA).

Robust Governance at Afinum

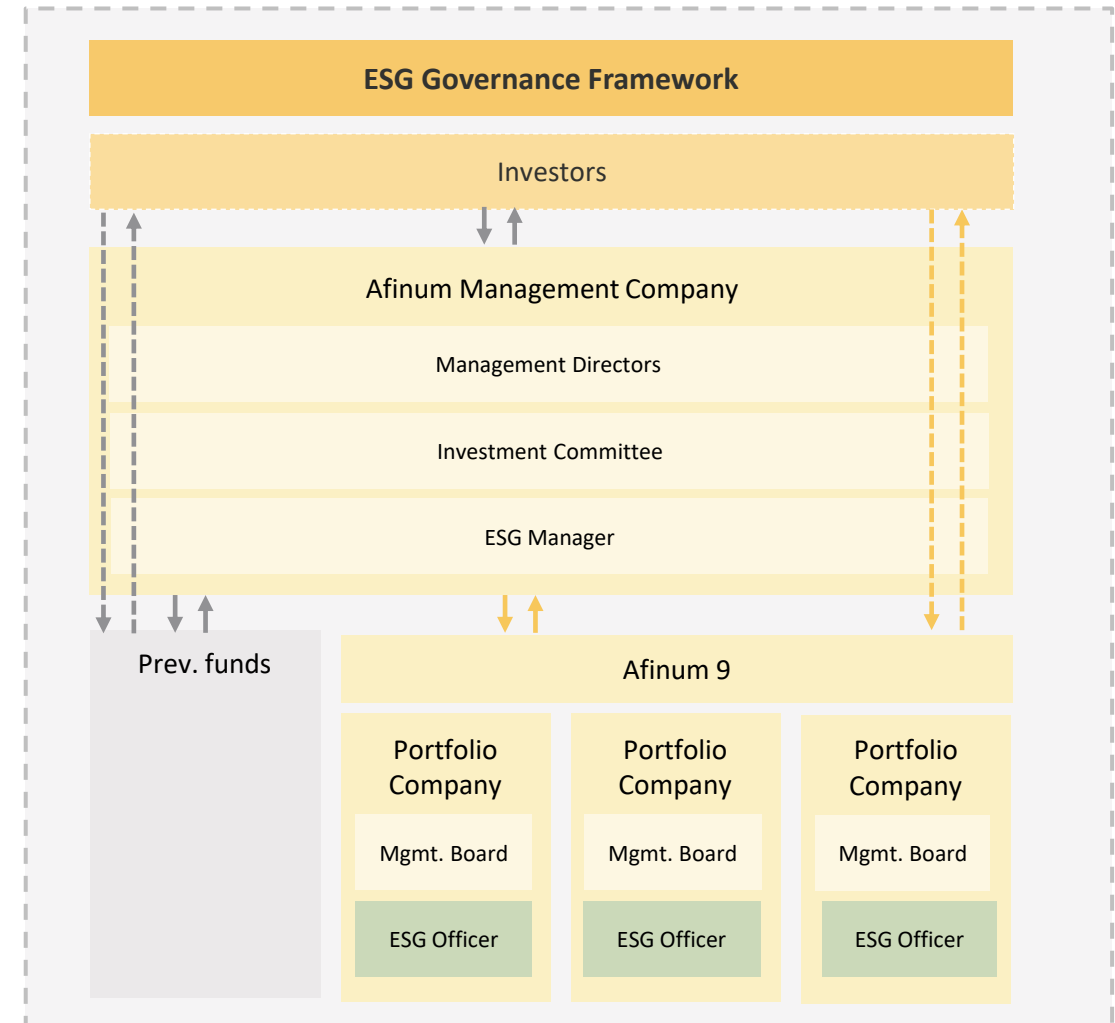


Recognizing strong governance as a key enabler of conscious investing: We embed our organization and portfolio in a robust governance structure for ESG.

Our overarching governance setup incorporates ESG governance for both our management company and our portfolio. A **Code of Conduct** is presented to and signed by all Afinum employees as well as portfolio company leadership. It is enforced through clear reporting lines and a rigorous **compliance management system**, leading again to **zero material ESG incidents in 2023 for Afinum 9**.

To specifically ensure resilient governance for all ESG topics, we have set up a **framework** with clear responsibilities and reporting lines from investors to management company and funds, shown on the right-hand side.

Our **newly appointed ESG manager**, will be in charge of developing and implementing ESG initiatives¹, ensuring compliance with regulatory standards, and enhancing the environmental and social performance of Afinum Management and its funds.



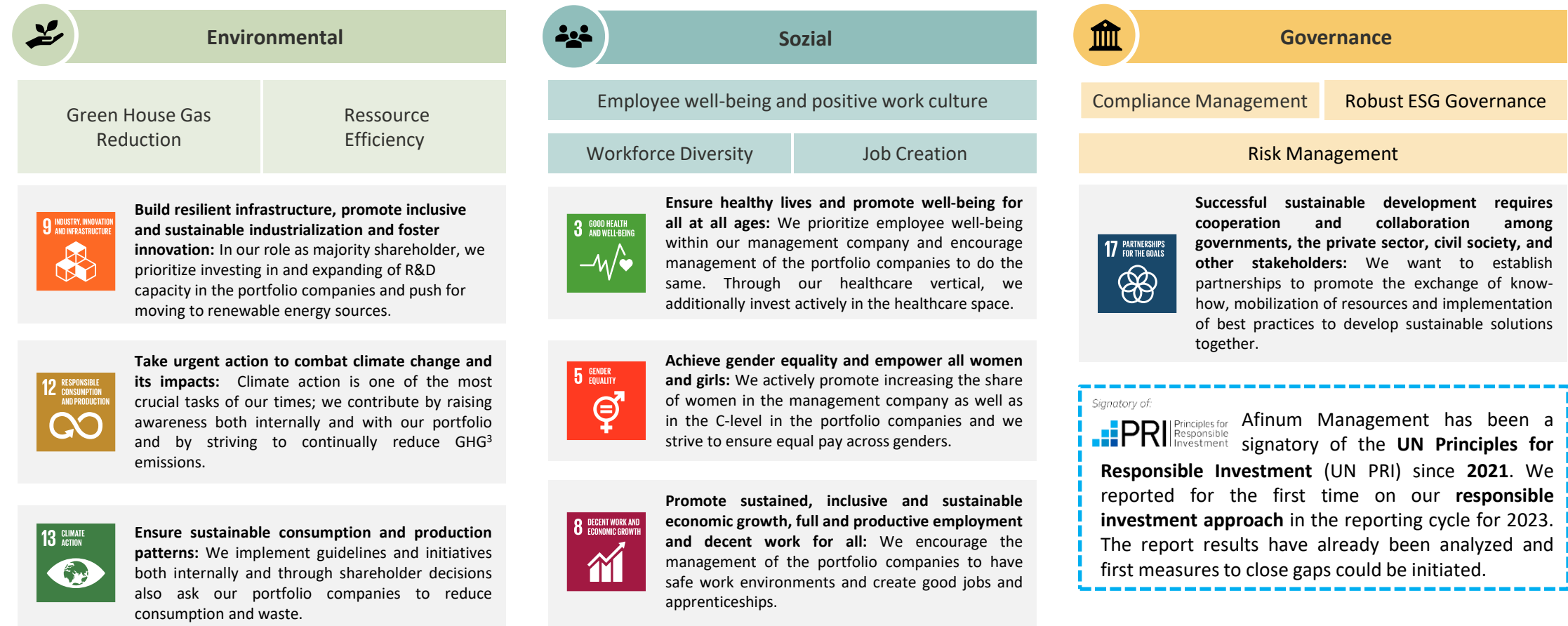
Notes:

1. ESG initiatives will always be implemented in compliance with the provisions of the partnership agreement on private asset management

Our Commitment to International ESG Initiatives

We commit to the UN PRI¹ and to contributing to the 17 SDGs², with seven SDGs in focus. We have set strategic goals for ourselves and our portfolio companies.

We have set **well-defined, strategic goals** across management company and portfolio levels and are measuring them through specific KPIs. Together with our thematic investment verticals, the strategic goals **help us work towards our seven focus SDGs** as illustrated below.

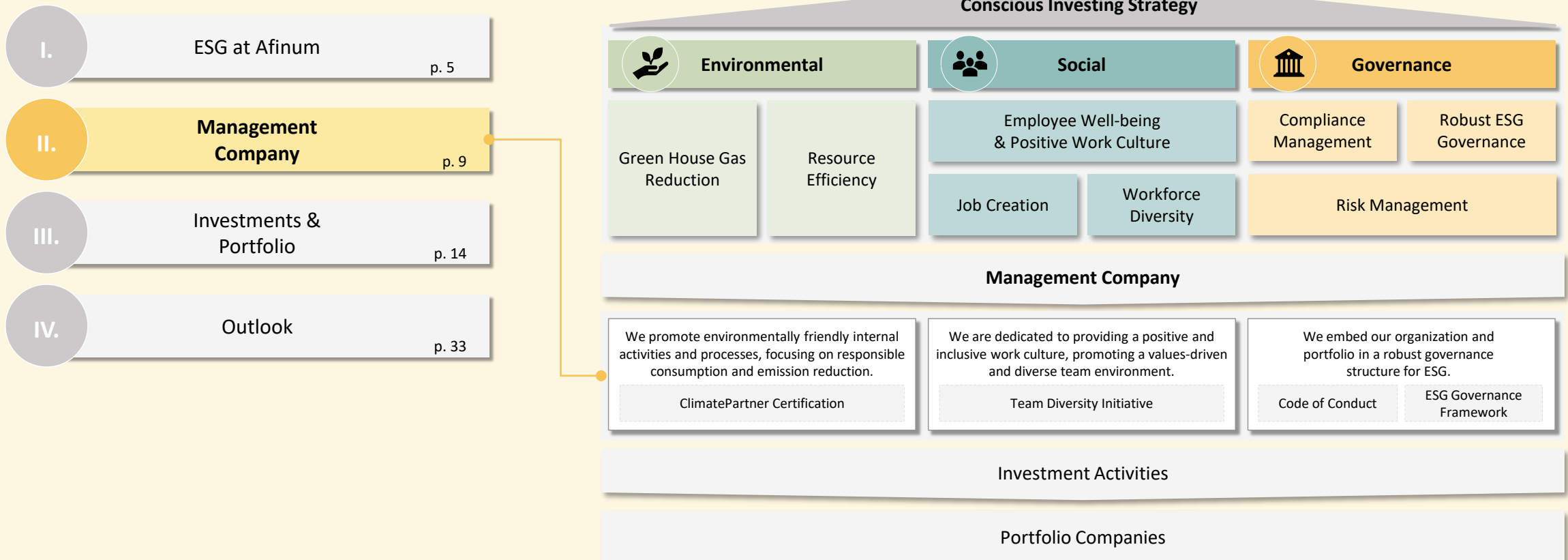


Notes:

1. UN Principles for Responsible Investment (UN PRI).
2. Sustainable Development Goals (SDGs), as defined and adopted by the UN.
3. Greenhouse Gas (GHG).

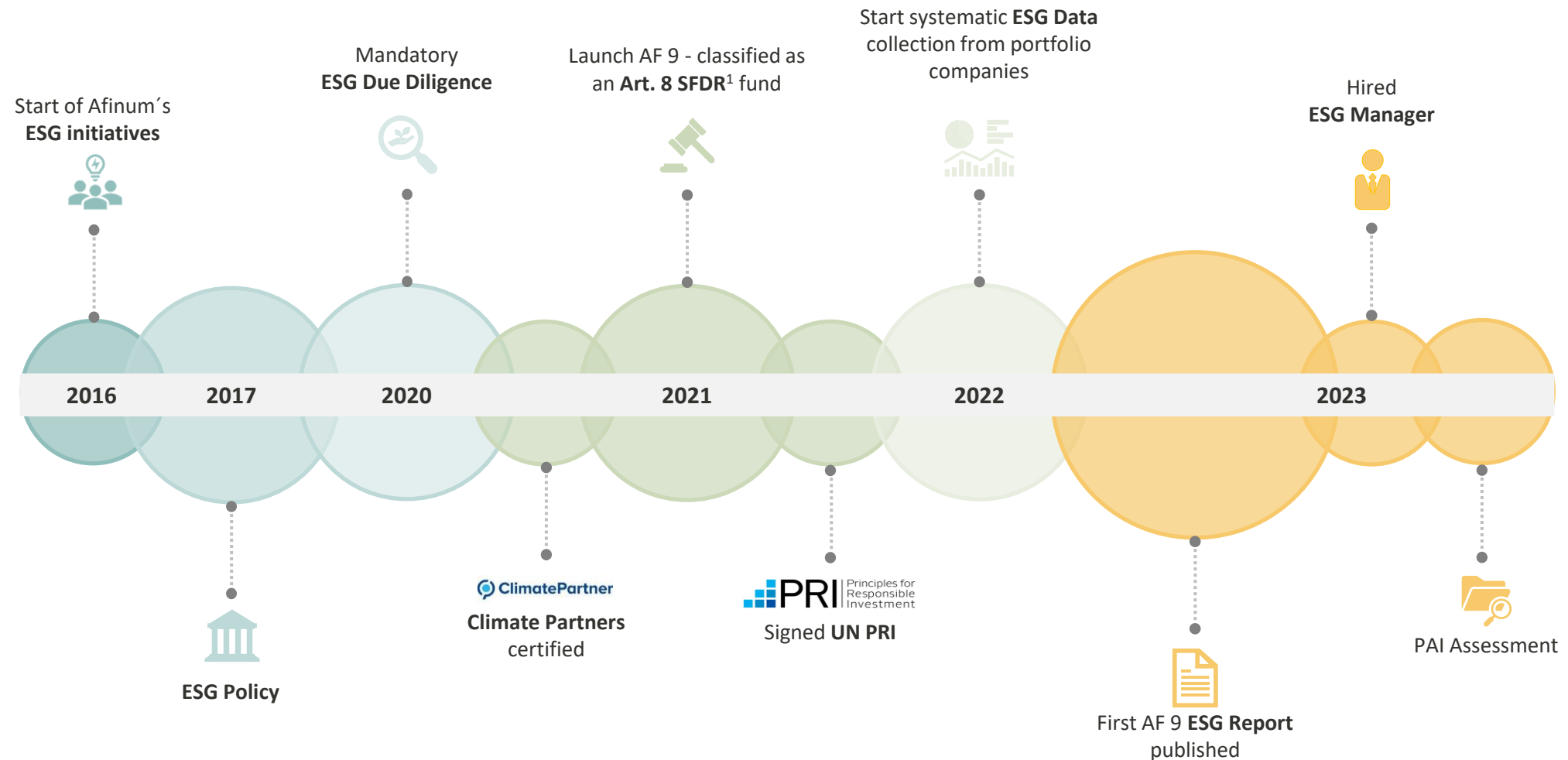
ESG Approach for the Management Company

We aspire to lead by example and therefore prioritize ESG considerations at the management-company level. We are committed to promoting sustainable processes, cultivating a diverse and values-driven team, and upholding strong governance frameworks. In line with this commitment, we continuously seek to enhance our ESG practices, integrating them into our core business operations and decision-making processes.



Our ESG Journey

Responsibility has always been part of our DNA. Over the past years, we have developed a holistic and formalized approach to ESG for our management company and our Afinum 9 portfolio.



Notes:

1. Sustainable Finance Disclosure Regulation (SFDR): Afinum 9 takes environmental and social characteristics into account and therefore fulfils the requirements of an Article 8 fund according to the SFDR.

Environmental Consciousness at Afinum

Minimizing planetary harm: We promote environmentally friendly internal activities and processes, focusing on responsible consumption and emission reduction.

Management Company

At management company level, we acknowledge that our **biggest impact on planet and climate is created by our business travel**. In the past year, the management's initiatives have proven remarkably successful.

The introduction of the **BahnCard 100 for the full investment team** has significantly curbed business travel by plane and car, resulting in a reduction in emissions. This strategic shift not only demonstrates our commitment to sustainability but also underscores our proactive approach in addressing environmental concerns.

GHG emissions that we cannot avoid are being offset through our ClimatePartner certification.

In addition to reducing GHG emissions, **we strive for responsible consumption of other resources** and have made it explicit in our ESG policy. We promote this through regular internal trainings, thus enabling our employees to be conscious of their individual impact on our planet.

Overall, we are on a **path of growth and are continuously searching for ways and initiatives to institutionalize** our responsible consumption commitment.

ClimatePartner Certification

While we increase efforts to reduce our environmental footprint, we believe in compensating for the currently unavoidable emissions.

We partnered with **ClimatePartner** to support us in offsetting our unavoidable emissions. For 2023, we have compensated **77.82t CO₂** by investing in a combined project certified by **Gold Standard** promoting the implementation of solar lights and water filters in India as well as nature conservation programs in Germany (trackable via QR code).



Afinum's Value Framework



Prioritizing employee well-being: Dedicated to providing a positive and inclusive work culture, we promote a values-driven and diverse team environment.

"Team First" Approach

- **Personal factor as the key to success:** Importance of personal relationships to improve partnership and teamwork
- Emphasizing **knowledge sharing** and **collaboration** for optimal results
- **Working together** to overcome problems to celebrate shared successes

Female Employee Initiative

- In 2023 we conducted a recruiting campaign that increased the awareness for already existing **flexible career paths** to attract more female talents
- The measures taken have already shown early successes by increasing the proportion of women to **30%** across all teams
- We believe in the value of a truly **diverse workforce** and continuously strive towards a more inclusive culture



Empowering Growth

- From the very first day, employees assume **responsibility** and have the freedom to actively participate in decision-making and processes, regardless of their career level.
- **Development beyond job profiles:** Employees have the opportunity to grow far beyond their job descriptions and actively shape the Afinum organization

Commitment to Continuous Learning

- **On-the-job training philosophy:** We prioritize continuous learning in the workplace. Our team is dedicated to passing on their knowledge and supporting new employees in their roles.
- Each new employee is assigned a **mentor** who provides ongoing support from day one.
- Further we offer internal and external **training sessions**, such as our regularly occurring "Afinum Academy"

ESG Scorecard: Afinum Management Company

| | Strategic goal | KPI | 2022 | 2023 | Comments |
|-----------------------|---|---|-------------------|------------------|---|
| Environment | GHG Reduction | Tons of CO ₂ emissions per FTE ¹ | 6.6 | 3.0 | <p>Massive reduction in CO₂ emissions per FTE due to extensive measures in the field of business travel, as explained on page 11.</p> <p>Additionally, the growth strategy is underpinned with continuing new hires and regular training sessions for employees, on the job training not included.</p> |
| | | Non-renewable Energy consumption in kWh per FTE per m ² | 0.7 | 0.36 | |
| | | Renewable energy consumption in kWh per FTE per m ² | n/a | 0.63 | |
| | Resource Efficiency | Volumes of consumed water in cbm per FTE per m ² | 14.5 ² | 7.8 ² | |
| Social | Employee Well-being & Positive Work Culture | Lost Time Injury Frequency Rate ³ | - | - | |
| | | # Lost days of work per FTE ³ | - | - | |
| | | # Sick days per FTE | 2.1 | 2.2 | |
| | | % Employee turnover (voluntary) | 4.5 | - | |
| | | # Training days per FTE | 5.0 | 4.1 | |
| Job Creation | % Net new hires | 4.5 | 18.2 | | |
| Governance | Workforce Diversity | % Female (all staff / management) | 27.3 / 12.5 | 26.9 / 12.5 | |
| | | % Unadjusted gender pay gap (male-female) | n/a | n/a ⁴ | |
| | Compliance Management | Afinum Code of Conduct signed by leadership team and implemented in the organization? [Y/N] | Y | Y | |
| Robust ESG Governance | ESG Officer appointed? [Y/N] | Y | Y | | |

Notes: FTE 2022: 22.00 FTE 2023: 26.00

1. Full-Time-Equivalent (FTE).

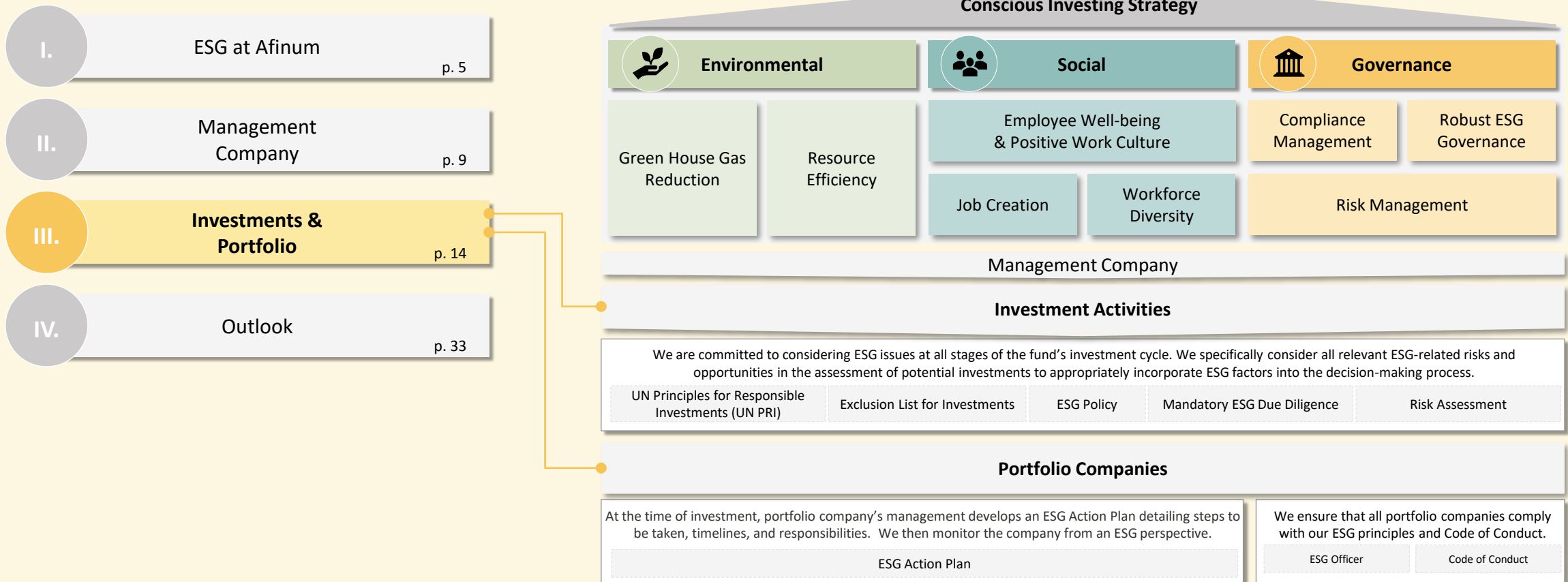
2. Estimate.

3. Indicators for LTIFR and lost days of work are not applicable as the company does not operate a production facility.

4. No disclosure due to small number of employees.

ESG Approach for Our Portfolio

Through our comprehensive Environmental, Social, and Governance (ESG) assessments, we diligently ensure that our investments are not only financially sound but also ethically and socially responsible. It is our commitment to invest in companies whose values align with ours, promoting positive change and contributing to a more equitable and sustainable world.



ESG Approach for Our Portfolio Companies

Our investment team takes ESG into account from the Initial Analysis, through the Due Diligence transaction stage, and as shareholder during the holding phase.

ESG Policy

Our ESG policy serves as a guiding framework for all corporate activities, emphasizing our commitment to transparency, ethical conduct, and long-term value creation.

ESG Due Diligence

In parallel to all other due diligence workstreams, our ESG advisory firm ERM conducts a comprehensive assessment of the target's material ESG risks and issues.

ESG Officer

The management of the portfolio company appoints an ESG Officer who typically leads the implementation and collaboration with the various stakeholders. Thus, clear ownership of progress on ESG is ensured.

KPI-Tracking

To ensure our portfolio companies' ESG progress is tracked, we have introduced standardized KPIs¹ at acquisition that are measured annually by all companies of AF9². Based on collected data, we were able to calculate a wide scope of mandatory PAI-indicators³ acc. to SFDR.



Exclusion List

Afinum has a strict “Exclusion List” as defined in our ESG Policy, which is applied fund-wide and prohibits investments in industries that we do not deem ethical (e.g., weapons production and arms trade, gambling).

ESG Risk Assessment

The evaluation of potential ESG risks includes examining operational activities and the target's position within the value chain. Our investment committee is involved in all stages of the acquisition process and has, at any point in time, the opportunity to decide against a transaction based on ESG risks. Several potential targets were not pursued primarily due to governance or integrity weaknesses.

ESG Action Plan

Through identification and prioritization of risks and opportunities in the ESG space, an action plan is developed by the management of the portfolio companies and other stakeholders. Details of mitigation actions, timelines, and responsibilities are agreed upon.

Code of Conduct

Compliance is ensured through the signing of the Afinum Code of Conduct by the management of every portfolio company at the time of investment. If the portfolio is not already compliant, adequate measures are included in the ESG Action Plan.

Notes:

1. Key-Performance-Indicators (KPIs).
2. Afinum 9.
3. Principal Adverse Impact (PAI).

Overview of Afinum 9 Portfolio¹

Afinum
Entrepreneurial. Empathic. Consciously engaged.

| |  |  |  |  |  |  |  |
|--|---|---|---|---|---|---|---|
|  Business model | E-learning platform for anglers | Specialized provider of highly miniaturized PCBs ⁵ | Provider of “managed cloud services” | Premium bakery-led food-service concept | High-precision stencils and screens for technical printing | Software for medical technology | Specialist in lifting and motion control technology |
|  Location | Germany | Switzerland | Germany | Germany | Germany / Hungary | Germany | Germany |
|  Staff ² | 31 | 260 | 92 | 442 | 137 | 48 | 228 |
|  Head-quarter | Plochingen | Küssnacht am Rigi | Hofkirchen | Berlin | Ottobrunn | Freiburg | Wurzen |
|  Invested in since | 12/2021 | 12/2021 | 05/2022 | 07/2022 | 10/2022 | 02/2023 | 06/2023 |

Notes:

1. Overview of companies held in the AF9 portfolio at the end of 2023
2. Staff reported in FTEs at the end of 2023
3. Participating with co-investor
4. Minority interest.
5. Printed circuit boards

Portfolio ESG Performance – AF9



ESG Snapshot: Fishing Base



Stakeholder Engagement in Tyrol.



Sustainable packaging for fishing baits.



Phthalate-free rubber bait.

The leading digital platform in the angling sector in the German-speaking region.

Based in Plochingen, Fishing Base¹ unifies the largest online-based fishing school in the German-speaking region with well-known eCommerce for fishing tackle.

Selected ESG focus areas

Sustainable Fishing Equipment

By developing and selling environmentally friendly tools like phthalate²-free rubber baits or lead-free hooks the company wants to drive a sustainable change within the fishing industry. Unlike conventional products, these items are free from toxic substances ensuring the protection of aquatic ecosystems. The company further introduces sustainable packaging for fishing baits, avoiding single-use plastic to mitigate environmental impact. By collaborating closely with its community, Fishing Base ensures continuous improvement of its products and materials.

Stakeholder Engagement

Fishing Base invests in building strong relationships with angling associations and environmental authorities. For instance, the company collaborates with the local fishing association in Tyrol to enhance biodiversity and the health of fish stocks through innovative techniques such as cocooning and artificial nesting strategies.

“We educate the next generation of sustainable fishers.”

Corporate mission of Fishing Base

2023 Highlights



Expansion of employment opportunities for people with disabilities by commissioning sheltered workshops to assemble the “beginnersets”.



Sold over 3,000 “beginner sets” packed with sustainable fishing equipment.

2024 Initiatives



Increase customer basket size to mitigate environmental harm associated with shipping.



Cooperation with new partners such as Capt'n Greenfin and Fishstone, which provide environmentally friendly products for the fishing industry.

Notes:

1. Change of name as part of the consolidation process in March 2023.
2. Plasticizer for plastic.

ESG Scorecard: Fishing Base

| | Strategic goal | KPI | 2022 | 2023 | Comments |
|-------------|---|---|-------------|-------------|--|
| Environment | GHG Reduction | Tons of CO ₂ emissions/EUR 100k Revenue | 0.1 | 0.1 | Emerging from a low CO ₂ baseline, the company achieved further reduction by increasing the use of public transportation. Additionally Fishing Base reduced its energy consumption by creating a combined and highly modernized headquarter in Plochingen. Notably high employee turnover rates, primarily attributed to the prevalence of short-term temporary workers within the warehouse. |
| | | Non-renewable Energy consumption in kWh/EUR 100k Revenue | 832 | 483 | |
| | | Renewable energy consumption in kW/EUR 100k Revenue | n/a | 325 | |
| | Resource Efficiency | Volumes of consumed water in cbm/EUR 100k Revenue | 1.6 | 0.96 | |
| Social | Employee Well-being & Positive Work Culture | Lost Time Injury Frequency Rate ¹ | - | - | |
| | | # Lost days of work per FTE ¹ | - | - | |
| | | # Sick days per FTE | 9.1 | 5.6 | |
| | | % Employee turnover (voluntary) | 17.0 | 29.22 | |
| | | # Training days per FTE | 5.7 | 5.7 | |
| Governance | Job Creation | % Net new hires | -6.8 | 16.23 | |
| | Workforce Diversity | % Female (all staff / management) | 38.0 / 14.0 | 44.0 / 10.5 | |
| | | % Unadjusted gender pay gap (male-female) | n/a | 45.3 | |
| Governance | Compliance Management | Afinum Code of Conduct signed by leadership team and implemented in the organization? [Y/N] | Y | Y | |
| | Robust ESG Governance | ESG Officer appointed? [Y/N] | Y | Y | |

Notes: FTE 2022: 29.40 FTE 2023: 30.80

1. Indicators for LTIFR and lost days of work are not applicable as the company does not operate a production facility.

ESG Snapshot: Swiss Technology Group



Improving people's quality of life by providing medical technology and applications.

The Swiss Technology Group comprises GS Swiss PCB, a leading manufacturer of highly miniaturized circuit boards for medical technology, and Hofstetter Group, a full-service provider of circuit board coatings in Europe. The companies have a market-leading position in medical technology and focus on applications such as implantable defibrillators and hearing aids, thus contributing to a better quality of life for their users.



Miniaturized circuit boards for medical technology.

Selected ESG focus areas¹

Use of Resources

GS Swiss' primary contribution as an industrial player lies in the effective utilization of resources. Therefore, GS Swiss strives to optimize energy and material consumption by reusing water, chemicals and waste. For instance, the company plans to implement processes for copper recovery, thus contributing to circular economy and decarbonization.

Data Protection Measures

GS Swiss implemented measures to improve data security and protect sensitive information from potential threats. By appointing a designated data protection officer, the company ensures compliance with the requirements of the data protection law. The newly appointed officer oversees regulatory compliance monitoring, conducts employee training sessions, and serves as a point of contact for data security. This commitment not only fortifies defenses against potential breaches but also demonstrates a proactive step towards responsible business practices.

Community Engagement

The company further sponsors an economic education week at a local high school, demonstrating its commitment to corporate social responsibility and engagement in the development of future talents.

Notes:

1. ESG initiative focus on GS Swiss, as Hofstetter was an add-on acquisition at the end of 2023 with only limited information.

"State-of-the-art printed circuit boards for products that improve people's lives."

Corporate mission of STG

2023 Highlights



Reduction of energy consumption by installation of highly energy-efficient compressors.



Signing of Code of Conducts by employees and bodies of the company.

2024 Initiatives



Connection to district heating to reduce emission of CO₂



Utilizing the waste heat generated by compressors for heating the company's facilities.



Implementing EcoVadis certification as a foundation for structured and sustainable ESG initiatives.

ESG Scorecard: Swiss Technology Group

| | Strategic goal | KPI | 2022 | 2023 | Comments |
|-------------|---|---|-------------|-------------------|--|
| Environment | GHG Reduction | Tons of CO ₂ emissions/EUR 100k Revenue | 4.0 | 5.5 | STG recorded a notable increase in energy as well as water consumption, which can be attributed to the company's growth in 2023. Significant improvement in training days, indicating the company's commitment providing skill opportunities that match future work requirements. |
| | | Non-renewable Energy consumption in kWh/EUR 100k Revenue | 9,771 | 13,690 | |
| | | Renewable energy consumption in kW/EUR 100k Revenue | - | - | |
| | Resource Efficiency | Volumes of consumed water in cbm/EUR 100k Revenue | 50.7 | 160.1 | |
| Social | Employee Well-being & Positive Work Culture | Lost Time Injury Frequency Rate | 26.7 | 35.15 | |
| | | # Lost days of work per FTE | 0.7 | 1.6 | |
| | | # Sick days per FTE | 12.8 | 11.2 | |
| | | % Employee turnover (voluntary) | 12.2 | 6.6 | |
| | | # Training days per FTE | 0.2 | 0.7 | |
| | Job Creation | % Net new hires | 8.7 | 1.7 | |
| Governance | Workforce Diversity | % Female (all staff / management) | 34.3 / 15.3 | 29.6 / 14.4 | |
| | | % Unadjusted gender pay gap (male-female) | n/a | 14.8 ¹ | |
| | Compliance Management | Afinum Code of Conduct signed by leadership team and implemented in the organization? [Y/N] | Y | Y | |
| | Robust ESG Governance | ESG Officer appointed? [Y/N] | Y | Y | |

Notes: FTE 2022: 172.60 FTE 2023: 260.15
1. Data for GS Swiss PCB AG only.

ESG Snapshot: synaforce

synaforce



PV systems at the Hofkirchen site.



Energy-efficient data centre at the Hofkirchen site.



Providing cloud services using an energy-efficient data center and addressing social responsibility.

synaforce is an association of data center experts and connects companies and data on a completely new level. This new network is driving innovation and shaping the future. Their services include cloud computing, colocation, software solutions, managed services, and data security.

Selected ESG focus areas

Renewable energy sources

The expanded photovoltaic system now covers 25% of the company's total energy demand. Further, the missing energy is fully covered by renewable energies since 2023. This shift ensures sustainable and emission-free solutions for the infrastructure of the high-end data centers located in Hofkirchen and Mainz. Not only have these measures optimized the operating costs of the data centers but have also made substantial contribution to sustainability.

Innovative cooling systems

In addition, the company uses innovative cooling and uninterruptible power supply systems for its data centers, allowing a reduction in energy consumption to a minimum.

With a Power usage effectiveness (PUE) value of less than 1.1, the data centers are among the most energy-efficient in the world.

Energy audit

Further synaforce meets the requirements of the energy audit conducted by "Green Aktiv" according to "DIN-EN 16274-1". As part of the assessment, the facilities, buildings and operational processes were evaluated in terms of energy efficiency. This involved quantifying energy inputs and outputs within the company, followed by meticulous balancing. As a result of the audit, the company and its buildings have been deemed in an "excellent energy position", indicating that only minor additional measures can be taken.

Afinum
Entrepreneurial. Empathic. Consciously engaged.

"Our energy management enables us to provide top cloud services while minimizing the carbon footprint."

Peter Hartl, CEO

2023 Highlights



Creating opportunities, particularly in local associations, to encourage young people to take social responsibility.



Obtaining nearly 100% of the energy consumption from renewable energy sources.



Electrification of the company's vehicle fleet by approving 9 electronic vehicles and installing 4 charging stations.

2024 Initiatives



Optimizing the recruiting process and increase the number of FTEs.

ESG Scorecard: synaforce

| | Strategic goal | KPI | 2022 | 2023 | Comments |
|-----------------------|---|---|------------|-------------|---|
| Environment | GHG Reduction | Tons of CO ₂ emissions/EUR 100k Revenue | 3.2 | 3.8 | Despite to the company's significant growth in 2023 the ratio between energy consumption and revenue remained steady. Due to four employees on long-term sick leave, days per FTE increased in 2023. The increase in voluntary departures can be ascribed to the consolidation process. |
| | | Non-renewable Energy consumption in kWh/EUR 100k Revenue | 10,168 | 125 | |
| | | Renewable energy consumption in kW/EUR 100k Revenue | n/a | 9,164 | |
| | Resource Efficiency | Volumes of consumed water in cbm/EUR 100k Revenue | 6.1 | 8.1 | |
| Social | Employee Well-being & Positive Work Culture | Lost Time Injury Frequency Rate ¹ | - | - | |
| | | # Lost days of work per FTE ¹ | - | - | |
| | | # Sick days per FTE | 7.7 | 8.0 | |
| | | % Employee turnover (voluntary) | 5.2 | 22.9 | |
| | | # Training days per FTE | 0.6 | 1.35 | |
| Governance | Job Creation | % Net new hires | 15.5 | -3.3 | |
| | Workforce Diversity | % Female (all staff / management) | 34.3 / 0.0 | 14.3 / 20.0 | |
| | | % Unadjusted gender pay gap (male-female) | n/a | 10.4 | |
| | Compliance Management | Afinum Code of Conduct signed by leadership team and implemented in the organization? [Y/N] | Y | Y | |
| Robust ESG Governance | ESG Officer appointed? [Y/N] | Y | Y | | |

Notes: FTE 2022: 19.40 FTE 2023: 91.74

1. Indicators for LTIFR and lost days of work are not applicable as the company does not operate a production facility.

ESG Snapshot: Zeit für Brot

**ZEIT
FÜR
BROT**

Premium food concept committed to responsible and sustainable sourcing and production across the entire value chain.

Zeit für Brot operates an experience-led premium bakery concept, evolving around fresh bread and pastry products, manufactured processing only organic and local raw ingredients in open “experience bakery” units in each store.

Selected ESG focus areas

Supply Chain Management

Zeit für Brot sources its ingredients primarily from “Gut Rosenkranz”, a supplier of organic baking raw materials and grains, certified by the “Bioland” association. Through the implementation of organic farming practices, such as nutrient cycling, the supplier optimizes resource utilization and maintains soil fertility. At the same time, the absence of nitrogenous mineral fertilizers and the humus-rich soils reduce the amount of CO₂ in the atmosphere. Furthermore, organic farming mitigates pollution by avoiding environmentally toxic substances, thus protecting ecosystems and groundwater.

Product Portfolio

In addition to premium bakery products Zeit für Brot now features lime honey in all its bakeries, by collaborating with local honey producer “TanteLy”. By maintaining close communication with beekeepers, the company continuously seeks out more sustainable solutions across the entire value chain, like improving the transportation efficiency, adopting more sustainable packaging materials and reducing water consumption. Overall, beekeeping is essential for the preservation of biodiversity, as most of the plants depend on pollination by bees.

Professional career path

By investing in outstanding apprenticeship and training programs, Zeit für Brot promotes and reinforces the professional skills and prospects of young people. Furthermore, collaborative teamwork is encouraged across the company.



Grain fields of the main supplier “Gut Rosenkranz”.



Zeit für Brot features **lime honey** in all its bakeries.

“As a member of Bioland, we believe in sustainable management, are committed to good and fair food for everyone and are conscious in our approach to food.”

Stephan Heinrich, Managing Director

2023 Highlights



Introducing “zero waste” policy and process.



Charta of diversity signee.



Donating leftover baked goods to local foodbanks (Tafel) rescuing 100 tons of food monthly and supporting thousands of people in need.

2024 Initiatives



Implementation of a Supplier Code of Conduct.



Introducing general act on equal treatment training.

ESG Scorecard: Zeit für Brot

| | Strategic goal | KPI | 2022 | 2023 | Comments |
|--------------|---|--|---|-------------|--|
| Environment | GHG Reduction | Tons of CO ₂ emissions/EUR 100k Revenue | 1.3 | 1.0 | Zeit für Brot successfully achieved a slight reduction in energy consumption while also transitioning to utilizing 80 % sustainable energy sources. Despite significant growth the company's greenhouse gas emissions and water consumption remained stable. Zeit für Brot has continued its strong expansion with the recruitment of 161 net new employees in 2023. |
| | | Non-renewable Energy consumption in kWh/EUR 100k Revenue | 7,365 | 1,148 | |
| | | Renewable energy consumption in kW/EUR 100k Revenue | n/a | 4,585 | |
| | Resource Efficiency | Volumes of consumed water in cbm/EUR 100k Revenue | 53.6 ¹ | 51.3 | |
| Social | Employee Well-being & Positive Work Culture | Lost Time Injury Frequency Rate | 23.5 | 30.0 | |
| | | # Lost days of work per FTE | 0.4 | 0.5 | |
| | | # Sick days per FTE | 18.3 | 13.1 | |
| | | % Employee turnover (voluntary) | 61.4 | 61.1 | |
| | | # Training days per FTE | 4.0 | 4.0 | |
| Job Creation | % Net new hires | 20.7 | 37.6 | | |
| Governance | Workforce Diversity | % Female (all staff / management) | 50.0 / 37.6 | 44.4 / 39.6 | |
| | | % Unadjusted gender pay gap (male-female) | n/a | -17.0 | |
| | | Compliance Management | Afinum Code of Conduct signed by leadership team and implemented in the organization? [Y/N] | Y | Y |
| | Robust ESG Governance | ESG Officer appointed? [Y/N] | Y | Y | |

Notes: FTE 2022: 352.30 FTE 2023: 441.80
1. Estimate.

ESG Snapshot: Christian Koenen Group



Reusing packaging materials for new products.



Precision screen for manufacturing dye-sensitized solar cells.

A technology leader that demonstrates social and environmental stewardship.

Christian Koenen Group is a global technology and European market leader in the development and manufacture of high-precision premium stencils and screens. These are mission-critical tools in technical printing processes and are broadly applicable across various industries, including electronics, semiconductor, medtech, and renewable energies.

Selected ESG focus areas

Recycling

Christian Koenen Group re-collects, environment-consciously cleans and re-uses screen frames and packaging materials for new products. By implementing such practices, the company not only extends the lifespan of these components but also actively contributes to circular economy, resulting in a significant reduction of metal and paper waste.

Supply Chain Monitoring

Christian Koenen Group conducts a supplier self-assessment, ensuring adherence to standards concerning environmental, health, and safety issues at the workplace. This proactive approach enhances transparency and accountability throughout the entire supply chain, promoting responsible business practices and minimizing risks associated with non-compliance. The next step is to visit the companies in person and gain firsthand insights regarding ESG concerns.

"As a future-oriented company, environmental protection is part of our corporate objective."

Michael Pantel, ESG Officer

2023 Highlights



Assessment of group level CO2 footprint.



Electrification of the company's vehicle fleet by increasing share of electric vehicles as company cars.



Filtering and analysing used water well beyond regulatory standards before being discharged into wastewater.

2024 Initiatives



Increasing number of training sessions on employee qualification and leadership programs.



Implementation of measures and initiatives regarding employee satisfaction based on a survey conducted in 2023.



Installation of a photovoltaic system to increase the share of renewable energy sources.

ESG Scorecard: Christian Koenen Group

| | Strategic goal | KPI | 2022 | 2023 | Comments |
|--------------|---|---|------------|------------|--|
| Environment | GHG Reduction | Tons of CO ₂ emissions/EUR 100k Revenue ¹ | n/a | 3.24 | <p>25% of the company's total energy demand from sustainable sources.</p> <p>Lost Time Incidents increased but remained at a very low level which can be attributed to and the company's commitment to maintaining a safe working environment.</p> <p>High voluntary employee turnover due to employee insecurities arising within the transformation process.</p> |
| | | Non-renewable Energy consumption in kWh/EUR 100k Revenue | 10,561 | 8,779 | |
| | | Renewable energy consumption in kW/EUR 100k Revenue | n/a | 2,801 | |
| | Resource Efficiency | Volumes of consumed water in cbm/EUR 100k Revenue | 15.6 | 16.9 | |
| Social | Employee Well-being & Positive Work Culture | Lost Time Injury Frequency Rate | 11.4 | 11.7 | |
| | | # Lost days of work per FTE | 0.2 | 0.3 | |
| | | # Sick days per FTE | 9.9 | 10.9 | |
| | | % Employee turnover (voluntary) | 9.4 | 20.4 | |
| | | # Training days per FTE | 0.4 | 0.3 | |
| Job Creation | % Net new hires | -1.4 | 5.8 | | |
| Governance | Workforce Diversity | % Female (all staff / management) | 28.8 / 0.0 | 28.5 / 0.0 | |
| | | % Unadjusted gender pay gap (male-female) | n/a | 16.8 | |
| | Compliance Management | Afinum Code of Conduct signed by leadership team and implemented in the organization? [Y/N] | Y | Y | |
| | Robust ESG Governance | ESG Officer appointed? [Y/N] | Y | Y | |

Notes: FTE 2022: 139.00 FTE 2023: 137.00

1. Data on Christian Koenen Group's CO₂ emissions are only partially available.

ESG Snapshot: mymediset



Sustainable decision-making through the entire downstream logistics process of medical devices.



Waste reduction through full visibility of the shelf lives in warehouses.

A leading cloud platform for medical devices supply chain with focus on creating a more sustainable future.

With five locations worldwide, mymediset is the leading cloud platform for medical devices supply chain that runs inside SAP. The company provides innovative solutions for managing complex loan, consignment and field inventory processes.

Selected ESG focus areas

Sustainable decision-making

Using the newest AI technology, mymediset helps companies to improve sustainable decision making in the entire downstream logistics process. Therefore, the platform evaluates parameters including inventory levels at central and regional warehouses, geographical distances and logistical factors such as transportation methods, selecting the most sustainable option.

Waste reduction

Further, mymediset offers full visibility of the shelf lives in warehouses. By using alert management for products with limited shelf-life and automated field transfers for products nearing expiration dates, mymediset helps companies to minimize waste.

Boosting circularity

mymediset improves circularity of medical loan sets and rental equipment by delivering transparency and comprehensive traceability during the entire process. Instead of disposing the items after use, they are returned, refurbished and reused, thus closing the loop. This proactive approach not only maximizes the lifespan of the products but also increases resource-efficiency and cost effectiveness.

“Empowering your sustainability journey with mymediset.”

Company's Go Green initiative

2023 Highlights



Reducing the corporate carbon footprint by implementing mobile work and employee.



Created a preliminary Code of Conduct.



Supporting community and charity initiatives, including a cycling organization and school projects.

2024 Initiatives



Extend the Code of Conduct.



Adjusting compliance guidelines.



Promoting and reinforcing prospects of female employees by organizing a yearly women's club meeting.

ESG Scorecard: mymediset

| | Strategic goal | KPI | 2022 | 2023 | Comments |
|-----------------------|---|---|-----------|-------------|--|
| Environment | GHG Reduction | Tons of CO ₂ emissions/EUR 100k Revenue ¹ | n/a | 4.6 | First-time data collection at mymediset and therefore no explanations on YoY-growth. |
| | | Non-renewable Energy consumption in kWh/EUR 100k Revenue | n/a | n/a | |
| | | Renewable energy consumption in kW/EUR 100k Revenue | n/a | n/a | |
| | Resource Efficiency | Volumes of consumed water in cbm/EUR 100k Revenue | n/a | 6.8 | |
| Social | Employee Well-being & Positive Work Culture | Lost Time Injury Frequency Rate ² | n/a | - | |
| | | # Lost days of work per FTE ² | n/a | - | |
| | | # Sick days per FTE | n/a | 13.1 | |
| | | % Employee turnover (voluntary) | n/a | 12.5 | |
| | | # Training days per FTE | n/a | - | |
| | Job Creation | % Net new hires | n/a | 12.5 | |
| Governance | Workforce Diversity | % Female (all staff / management) | n/a / n/a | 37.5 / 20.0 | |
| | | % Unadjusted gender pay gap (male-female) | n/a | | |
| | Compliance Management | Afinum Code of Conduct signed by leadership team and implemented in the organization? [Y/N] | n/a | Y | |
| Robust ESG Governance | ESG Officer appointed? [Y/N] | n/a | Y | | |

Notes: FTE 2023: 48.00

1. Monitoring systems are only in place for 2023, data for 2022 cannot be reliably collected in retrospect.

2. Indicators for LTIFR and lost days of work are not applicable as the company does not operate a production facility.

ESG Scorecard: Lifket

| | Strategic goal | KPI | 2022 | 2023 | Comments |
|-------------|---|--|-----------|------------|---|
| Environment | GHG Reduction | Tons of CO ₂ emissions/EUR 100k Revenue ¹ | n/a | 1.2 | Lifket is a minority investment in AF9. Therefore, only the collected data is provided, without further explanations. |
| | | Non-renewable Energy consumption in kWh/EUR 100k Revenue | n/a | 2,218 | |
| | | Renewable energy consumption in kW/EUR 100k Revenue | n/a | - | |
| | Resource Efficiency | Volumes of consumed water in cbm/EUR 100k Revenue | n/a | 2.1 | |
| Social | Employee Well-being & Positive Work Culture | Lost Time Injury Frequency Rate | n/a | 19.0 | |
| | | # Lost days of work per FTE | n/a | 0.24 | |
| | | # Sick days per FTE | n/a | 20.7 | |
| | | % Employee turnover (voluntary) | n/a | 6.6 | |
| | | # Training days per FTE | n/a | 0.26 | |
| | Job Creation | % Net new hires | n/a | 7.0 | |
| Governance | Workforce Diversity | % Female (all staff / management) | n/a / n/a | 19.3 / 9.1 | |
| | | % Unadjusted gender pay gap (male-female) | n/a | 7.2 | |
| | Compliance Management | Afinum Code of Conduct signed by leadership team and implemented in the organization? [Y/N] ² | n/a | N | |
| | Robust ESG Governance | ESG Officer appointed? [Y/N] ² | n/a | N | |



Notes: FTE 2023: 228.00

1. Monitoring systems are only in place for 2023, data for 2022 cannot be reliably collected in retrospect.

2. Minority interest.

Consolidated data at fund level - PAI Assessment (1/2)






As part of our KPI assessment, we have consolidated the collected data at the fund level and applied the requirements of the SFDR framework to selected Principal Adverse Impacts (PAIs) indicators to further meet the fund's disclosure requirements.

| Climate and other environmental-related indicators | | |  |  |  |  |  |  |  | Afinum 9 | |
|--|--|---|---|---|---|---|---|---|---|-----------------|--------------------|
| | | GHG Emissions ¹ | PAI 1 | 6.06 | 1,785.35 | 881.39 | 104.24 | 296.70 | 269.64 | 80.46 | 3,423.85 |
| | | Carbon footprint | PAI 2 | 0.02 | 5.69 | 2.81 | 0.33 | 0.95 | 0.86 | 0.26 | 10.92 |
| | | GHG intensity of investee companies | PAI 3 | 0.04 | 16.81 | 12.32 | 0.94 | 3.02 | 3.78 | 0.79 | 37.70 |
| | | Exposure to companies active in the fossil fuel sector | PAI 4 | no | no | no | no | no | no | no | 0.0% |
| | | Share of non-renewable energy consumption and production | PAI 5 | 59.2% | 100.0% | 1.3% | 20.0% | 75.8% | n/a ² | 100.0% | 59.4% ³ |
| | | Energy consumption intensity per high impact climate sector ⁴ | PAI 6 | - | 136.91 | - | 57.34 | 115.52 | - | 22.18 | 331.95 |
| | | Activities negatively affecting biodiversity-sensitive areas ⁵ | PAI 7 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| | | Emissions to water ⁵ | PAI 8 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| | Hazardous waste and radioactive waste ratio ⁵ | PAI 9 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | |

Notes:

1. Scope 3 emissions are not included due to data collection complexity.
2. As a subtenant, mymediset has no access to the energy consumption and its composition.
3. Average value across all portfolio companies.
4. No disclosure is required if the company does not operate in a high-impact climate sector as defined by the SFDR.
5. Despite the absence of negative impacts, no disclosures are made if no data are available.

Consolidated data at fund level - PAI Assessment (2/2)

| Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters | |  |  |  |  |  |  |  | Afinum 9 | |
|--|---|---|---|---|---|---|---|---|-----------------|--------------------|
| | Violations of UNGC principles or OECD guidelines for MNEs ¹ | PAI 10 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | |
| | Lack of processes and compliance mechanisms for UNGC principles and OECD guidelines for MNEs ¹ | PAI 11 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | |
| | Unadjusted gender pay gap | PAI 12 | 45.3% | 14.8% ² | 10.4 | -17.0% | 17.0% | 45.9% | 7% | 17.6% ³ |
| | Board gender diversity | PAI 13 | 10.5% | 14.4% | 20.0% | 39.6% | 0.0% | 50.0% | 9.1% | 20.5% ³ |
| | Exposure to controversial weapons | PAI 14 | no | no | no | no | no | no | no | 0.0% |
| Number of days lost to injuries, accidents, fatalities or illness ⁴ | Table 3 PAI 3 | 0.0 | 129.43 | 0.0 | 20.83 | 3.55 | 0.0 | 3.54 | 157.36 | |

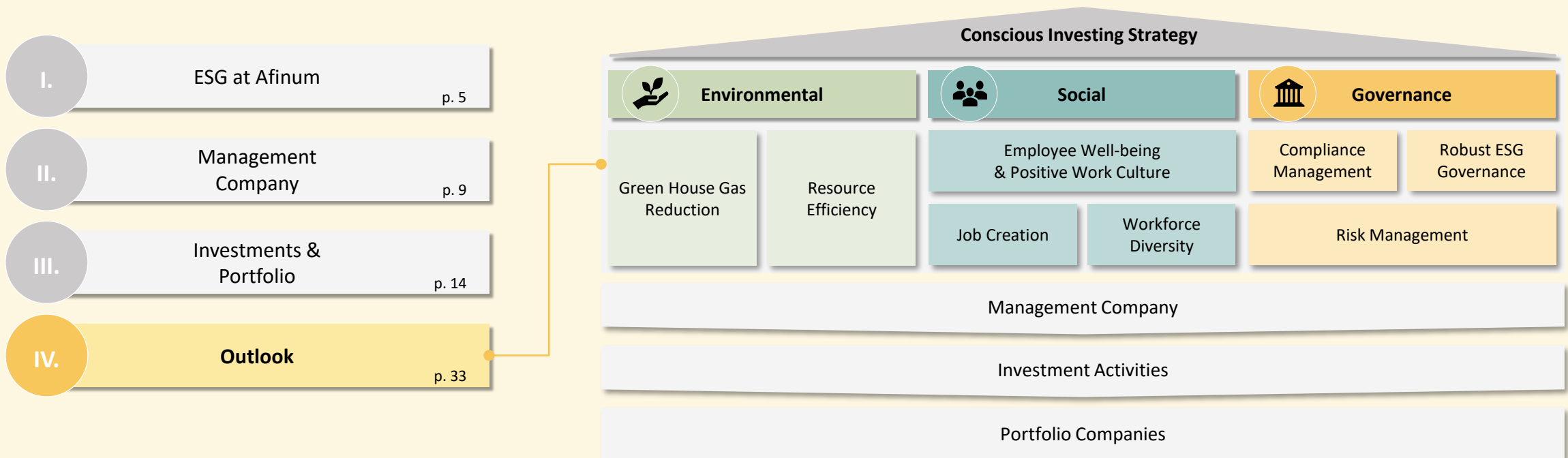
We expand and review our database at regular intervals. However, data collection processes pose a significant challenge for small companies. Therefore, the management of the portfolio companies will continuously evaluate internal processes to improve data output.

Notes:

1. Despite the absence of negative impacts, no disclosures are made if no data are available.
2. Data for GS Swiss PCB AG only.
3. Average value across all portfolio companies.
4. Additional non-mandatory PAI.

Outlook

At Afinum, we are committed to continuously advancing our ESG practices. We recognize the importance of engaging with stakeholders to ensure that our ESG initiatives are comprehensive and effective. To achieve this, we proactively stay abreast of evolving regulatory standards and best practices. By closely monitoring regulatory changes and industry trends, we ensure that our investments not only are fully regulatory compliant but also meet investors expectations.



Outlook and ESG Priorities

Looking ahead, we remain dedicated to integrating ESG considerations into our investment decisions and operations, and we are committed to further advancing our ESG agenda to create sustainable value for all stakeholders.



Appendix

Appendix: Abbreviations and sources

Abbreviations

| | |
|-------------------|---|
| Afinum Management | Afinum Management GmbH, the fund's external alternative investment fund manager (AIFM) |
| AF9 | Afinum Fund 9 (AFINUM Neunte Beteiligungsgesellschaft mbH & Co. geschlossene Investment-KG) |
| DD | Due Diligence |
| EBITDA | Earnings before interest, taxes, depreciation and amortization |
| EHS | Environment, Health and Safety |
| ESG | Environmental, Social, Governance |
| FTE | Full-time equivalent |
| GHG | Greenhouse gas |
| KPI | Key performance indicator |
| PAI | Principal Adverse Impact |
| PCB | Printed circuit board |
| SDGs | Sustainable Development Goals |
| SFDR | Sustainable Finance Disclosure Regulation |
| YoY | Year-over-year |

Sources

Several images are used under the license from Canva.

All other imagery used in this report is proprietary to Afinum and its affiliated portfolio companies.

Appendix: KPI Definitions Management Company

| | Strategic Goal | KPI | Details for Measurement at Portfolio Companies |
|-------------|---|---|---|
| Environment | GHG Reduction | Tons of CO ₂ emissions per FTE | We identify emitted CO ₂ through travel and office use per Afinum management company FTE, measured by ClimatePartner. Calculations are made in accordance with the guidelines of the Greenhouse Gas Protocol. |
| | | Non-renewable Energy consumption in kWh per FTE per m ² | We identify the amount of consumed non-renewable energy by electricity and heating in kWh per Afinum management company FTE based on the consumption for the entire building, allocated by square meters of the company office. |
| | | Renewable energy consumption in kWh per FTE per m ² | We identify the amount of consumed renewable energy by electricity and heating in kWh per Afinum management company FTE based on the consumption for the entire building, allocated by square meters of the company office. |
| | Resource Efficiency | Volumes of consumed water in cbm per FTE per m ² | We identify the amount of consumed water in cbm per Afinum management company FTE based on the consumption for the whole building, allocated by square meters of the company office. |
| Social | Employee Well-being & Positive Work Culture | Lost Time Injury Frequency Rate (LTIFR) | N/A |
| | | # Lost days of work per FTE | N/A |
| | | # Sick days per FTE | We assess the number of working days lost over total workdays due to illness per FTE during the reporting period. |
| | | % Employee turnover (voluntary) | We assess the number of employees who terminate during the reporting period per number of employees at the reporting period end. |
| | | # Training days per FTE | We assess internal and external training days per Afinum management company FTE during the reporting period, considering 2-4h as half a day of training and > 4h as a full day of training. |
| | Job Creation | % Net new hires | We assess the number of net new hires over the reporting period against the total number of Afinum management company FTEs at the reporting period end. |
| Governance | Workforce Diversity | % Female (all staff/management) | We assess the number of female employees/ management staff over all employees/ management at the reporting period end. |
| | | % Unadjusted gender pay gap (male-female) | We assess the difference in average earnings between male and female employees, expressed as a percentage difference of male earnings. |
| | Compliance Management | Afinum Code of Conduct signed by leadership team and implemented in the organization? | We assess if there is a Code of Conduct for the management company, incl. appropriate measures to implement it in the organization. |
| | Robust ESG Governance | ESG Officer appointed? | We assess if an ESG Officer has been appointed for the management company. |

Appendix: KPI Definitions Portfolio Companies

| | Strategic Goal | KPI | Details for Measurement at Portfolio Companies |
|-------------|---|---|---|
| Environment | GHG Reduction | Tons of CO ₂ emissions/EUR 100k Revenue | We identify emitted CO ₂ to the extent of Scope 1 and Scope 2 emissions per EUR 100k revenue. For green electricity sourced from the power grid, we assume a value of 0 g CO ₂ e/kWh. |
| | | Non-renewable Energy consumption in kWh/EUR 100k Revenue | We identify the amount of consumed non-renewable energy in kWh per EUR 100k sales based upon electricity and heating usage. |
| Environment | Resource Efficiency | Renewable energy consumption in kWh/EUR 100k Revenue | We identify the amount of consumed renewable energy in kWh per EUR 100k sales based upon electricity and heating usage. |
| | | Volumes of consumed water in cbm/EUR 100k Revenue | We identify the amount of consumed water in cbm per EUR 100k revenue on the basis of utility billing. |
| Social | Employee Well-being & Positive Work Culture | Lost Time Injury Frequency Rate (LTIFR) | We assess the number of accidents leading to a lost time > 1 day that occurred per one million hours of work during the reporting period. |
| | | # Lost days of work per FTE | We assess the number of working days lost due to occupational injury or illness per FTE during the reporting period. |
| | | # Sick days per FTE | We assess the number of working days lost over total workdays due to illness per FTE during the reporting period. |
| | | % Employee turnover (voluntary) | We assess the number of employees who terminate during the reporting period per number of employees at the reporting period end, excluding intercompany departures/hires. |
| | | # Training days per FTE | We assess internal and external training days per FTE during the reporting period, considering 2-4h as half a day of training and > 4h as a full day of training. |
| Governance | Job Creation | % Net new hires | We assess the number of net new hires (excluding intercompany departures/hires) over the reporting period against the total number of FTEs at the reporting period end. |
| | | % Female (all staff/management) | We assess the number of female employees/ management staff over all employees/ management at the reporting period end. |
| | | % Unadjusted gender pay gap (male-female) | We assess the difference in average earnings between male and female employees, expressed as a percentage difference of male earnings. |
| Governance | Compliance Management | Afinum Code of Conduct signed by leadership team and implemented in the organization? | We assess if there is a Code of Conduct for the portfolio company, incl. appropriate measures to implement it in the organization. |
| | | Robust ESG Governance | ESG Officer appointed? |

Disclaimer

This report has been prepared for informational purposes only and should not be construed as an offer to sell or a solicitation of an offer to buy any securities. The information contained in this report is proprietary and may not be reproduced or circulated in whole or in part.

The report provides a brief overview of the activities of Afinum Verwaltungs GmbH, Munich and Afinum Neunte Beteiligungsgesellschaft mbH & Co. geschlossene Investment-KG, Munich (“Fund”) and may be subject to revisions or updates.

The report has been compiled by Afinum Verwaltungs GmbH with utmost diligence, however, we cannot guarantee the accuracy, completeness, or impartiality of the information presented herein.

It is further stated that the information and figures contained in this report have been sourced from the respective portfolio companies and Afinum Verwaltungs GmbH or have been calculated by Afinum itself. Please note that the information has not been audited.

Munich, 28th June 2024

Imprint

Published by

Afinum

Afinum Management GmbH
Theatinerstrasse 7
D-80333 Munich
afinum.de

Munich, June 2024