

# 2025

**SUSTAINABILITY  
REPORT**



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# A Letter from our Managing Partner, Christoph D. Kauter



**Christoph D. Kauter**  
Managing Partner and Founder  
Beyond Capital Partners

## **DEAR STAKEHOLDERS,**

I am pleased to present Beyond Capital Partners' third Sustainability Report (2025), marking another milestone in our ongoing commitment to responsible investing and sustainable value creation in private equity.

Responsible investing has long been a core pillar of our philosophy. As an active sparring partner to our advised funds, we are convinced that systematically integrating environmental, social, and governance (ESG) considerations into our value creation approach contributes to improved long-term performance, strengthened resilience, and state-of-the-art risk management across our portfolio. We see ESG not as a reporting discipline, but as an operational framework for value creation and future readiness.

As part of our Responsible Investment Strategy, we focus on backing business models and supporting portfolio company initiatives that generate measurable positive impact in line with the United Nations Sustainable Development Goals (UN SDGs). Over the past year, we have further strengthened our sustainability framework, enhanced transparency, and worked closely with our portfolio companies to embed sustainability practices into their operations, governance structures, and growth strategies.

Both Beyond Capital Partners, as the General Partner, and the funds we advise are fully compliant with the applicable requirements of the Sustainable Finance Disclosure Regu-

lation (SFDR), in line with the respective fund classifications. In addition, in 2025 we achieved our objective of allocating 20% of the committed capital of Beyond Capital Partners Fund III to business models with a positive social or environmental contribution.

To further support the sustainable development and resilience of our portfolio companies, we implemented targeted initiatives during the reporting period. These included establishing and rolling out learning and development programs across the portfolio, as well as launching a comprehensive cybersecurity campaign aimed at mitigating the risk of cyber incidents and minimizing potential impacts.

*“Responsible investing is at the heart of our growth strategy – building resilient companies and generating enduring value for our stakeholders and the society. By integrating ESG principles into our transactions, we ensure sustainable growth, strengthened resilience, and the creation of measurable impact.”*

This report outlines our progress, highlights key initiatives, and reflects both our achievements to date and the areas where we see further potential for improvement. We are convinced that sustainable business practices and attractive financial returns go hand in hand. By partnering closely with our management teams and stakeholders, we aim to create lasting value for our investors, employees, customers, and society.

**OUR KEY INVESTMENT HIGHLIGHTS 2025:**

» Healthcare in Germany is a structurally resilient sector, underpinned by demographic, technological, and labour-market megatrends. Our platform investment in **KLmed** provides specialized staffing for surgical care, anesthesia, and intensive care units across medical facilities. KLmed's impact-driven business model directly supports essential medical services and societal resilience by enabling life-saving surgeries.

Through initiatives such as digitizing core processes, systematically recruiting qualified staff, strengthening the employer brand, and expanding into Austria and Switzerland, we are actively driving KLmed's growth trajectory – establishing a high-potential platform positioned for long-term value creation and operational excellence with a substantial social benefit.

» Demographic trends towards an ageing society, as well as the growing number of people spending their leisure time on sports and hobbies – which can result in injuries – are driving structural growth in Germany's healthcare market. Our investment in **Ank-Kaiser Sanitätshaus** (Ank-Kaiser) positions the platform to meet rising demand while delivering high-quality patient care.

In three years, Ank-Kaiser scaled from a regional player to a Top Five provider at national level, strengthened by a nationwide buy-and-build strategy, including the 2025 acquisitions of Sanitätshaus Hagenauer Orthopädie-Technik and Sanitätshaus blu. Targeted initiatives in HR, cybersecurity, and renewable energy strengthened operational reliability, while the platform's established market position and integrated services provide a strong foundation for further growth and expansion opportunities.

» Germany's facility services market is highly fragmented, creating opportunities for scalable providers to consolidate and deliver standardized, high-quality services nationwide. **Dr. Hoffmann Facility Services Group** (Dr. Hoffmann), a Top 25 provider of facility services, strengthened its position with the acquisition of ABRAXA Facility Services in October 2025 – its fifth add-on under a disciplined buy-and-build strategy.

Targeted initiatives in operations, processes, and service quality strengthen resilience amid labour shortages and pricing pressure. With a scalable platform and nationwide footprint, it is well positioned to continue consolidating the sector while generating long-term operational and ESG-driven value.

**SHAPING THE FUTURE**

Beyond Capital Partners is driving growth in Germany's smaller mid-cap companies while tackling today's ESG challenges. Good governance strengthens corporate resilience, and our commitment to responsible entrepreneurship and sustainable growth creates value both within our own operations and across our portfolio companies. We believe lasting economic success depends on the trust, dedication, and integrity of everyone involved.

We thank our portfolio companies, partners, and stakeholders for their trust and collaboration, and we look forward to continuing this journey together.

Yours sincerely,

**Christoph D. Kauter**  
Managing Partner and Founder  
Beyond Capital Partners GmbH

May 2026



# 02

## ABOUT BEYOND CAPITAL PARTNERS

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10 Milestones

# About Beyond Capital Partners

Beyond Capital Partners is an owner-managed investment company based in Frankfurt am Main, Germany. It was established in 2015 by three entrepreneurial founders.

## BUSINESS MODEL

Our investment strategy focuses on acquiring majority stakes in high-performing smaller mid-cap companies, with an emphasis on asset-light business models in B2B services, IT services & software, healthcare & well-being, lifestyle, and entertainment in German-speaking countries.

*“In every sourcing and M&A decision, we pay close attention to responsibility and long-term value creation.”*

**Karsten B. Eibes**, Managing Partner and Founder

Our team comprises 18 professionals (as of 2026) with a combined total of more than 200 years of entrepreneurial and private equity experience. Acting as an experienced and trusted sparring partner and advisor, we work closely with the management teams of our portfolio companies to build alignment on upcoming initiatives, accelerate growth, and drive long-term value creation and sustainable outcomes. Beyond Capital Partners is committed to gender equality and maintains a corporate culture that promotes operational efficiency and work-life balance. With an above-average share of female professionals, the team

## BEYOND CAPITAL PARTNERS HELPS TRANSFORM REGIONAL HEROES INTO NATIONAL CHAMPIONS

### SMALLER MID-CAP SPECIALISTS

- » Provides **transitional capital** for smaller mid-cap DACH Mittelstand companies
- » Focuses on **owner-managers** seeking a partner to help accelerate growth and reach the next level
- » Brings a valuable **entrepreneurial mindset** and **pragmatism** to the table

### CLEAR VALUE CREATION AND GROWTH STRATEGY

- » Acquires companies at **attractive pricing** relative to intrinsic value
- » Invests capital and resources in key functions to **scale businesses**
- » Works **hand in hand** with companies to execute growth plans

### TRACK RECORD

- » **EUR 321m in Committed Capital** across three fund generations: Beyond Capital Partners Fund I (EUR 25m), Fund II (EUR 115m) and Fund III (EUR 181m)
- » A total of **31 acquisitions**, comprising **14 platform investments**, including a fast-growing roll-up strategy with **more than 100 individual acquisitions**, as well as 17 add-ons and 3 exits completed since 2015

exemplifies modern private equity practices and leadership in building high-performing organisations.

Beyond Capital Partners has developed a distinctive profile grounded in responsible investment and long-term value creation. Leveraging its entrepreneurial heritage and disciplined execution, the firm has become a trusted partner for entrepreneurs navigating succession and expansion and ranks among the most active lower mid-market General Partners in the DACH region.

Over the past decade, 31 acquisitions have been completed – 14 platform investments and 17 add-ons – alongside more than 100 smaller transactions executed through a fast-scaling roll-up strategy. Across three funds, three portfolio companies have been successfully exited, resulting in a diversified portfolio of high-performing, sustainability-oriented businesses. In April 2024, Fund III closed at its hard cap as an SFDR Article 8+ vehicle, despite a challenging fundraising climate – underscoring strong investor confidence and the firm’s established market position.



### Helena Hausen

Senior Investment Manager  
and Head of ESG

*“Sustainability and ESG are not side considerations – they are increasingly **signals of a 360° value creation approach**. Long-term performance is driven by the ability to address structural challenges in the markets and societies we operate in. Across **B2B services, healthcare, and IT & software**, companies that solve real bottlenecks – cost inefficiencies, productivity constraints, workforce shortages, or environmental externalities – build more resilient, scalable, and defensible businesses.*

*These solutions support margin expansion, reduce downside risk, and extend growth runways. The resulting societal and environmental benefits are not ancillary; they are embedded in the economics that underpin durable, long-term returns.”*

Capital allocation reflects this strategic focus: Beyond Capital Partners has agreed to directing 20% of its committed capital towards companies with a sustainable business model that supports climate adaptation or addresses social and societal needs. This allocation reflects our ongoing approach to responsible investment and integrating positive impact into our portfolio. To underline this commitment, we have enhanced our Responsible Investment Strategy by defining investment themes that generate positive environmental or social impact, structured around key megatrends such as an ageing society and climate change. This approach reflects our ongoing effort to integrate measurable impact into our investment decisions while driving long-term value across the portfolio.

Crucially, ESG is understood in its full breadth. Beyond environmental and social considerations, governance is regarded as the structural backbone of sustainable entrepreneurship. Transparent oversight, aligned incentives, and robust reporting frameworks are seen as essential to translating impact ambitions into resilient, long-term performance.

By sharpening its Responsible Investment Strategy around clearly defined themes linked to megatrends such as demographic change and climate transformation, Beyond Capital Partners demonstrates that sustainable growth and disciplined governance are mutually reinforcing drivers of enterprise value.

### INTEGRATING THE RESULTS INTO OUR SUSTAINABILITY MANAGEMENT

Building on the material topics and sub-topics identified through the Double Materiality Analysis (DMA), we established a focused set of strategic targets, measures, and key performance indicators (KPIs) to guide the further development of our corporate sustainability strategy. These instruments form the foundation for structured governance, enabling consistent performance tracking, informed decision-making, and long-term value creation. To strengthen strategic relevance and legitimacy, the outcomes of the DMA were complemented by insights from ongoing stakeholder engagement, helping ensure stakeholder expectations are systematically embedded in our sustainability management framework.

### STAKEHOLDER PERSPECTIVES MATTER

Our stakeholders are at the heart of our business activities, shaping our operations and long-term success. As a private equity firm, we engage with a diverse group of stakeholders who are impacted by our investments.

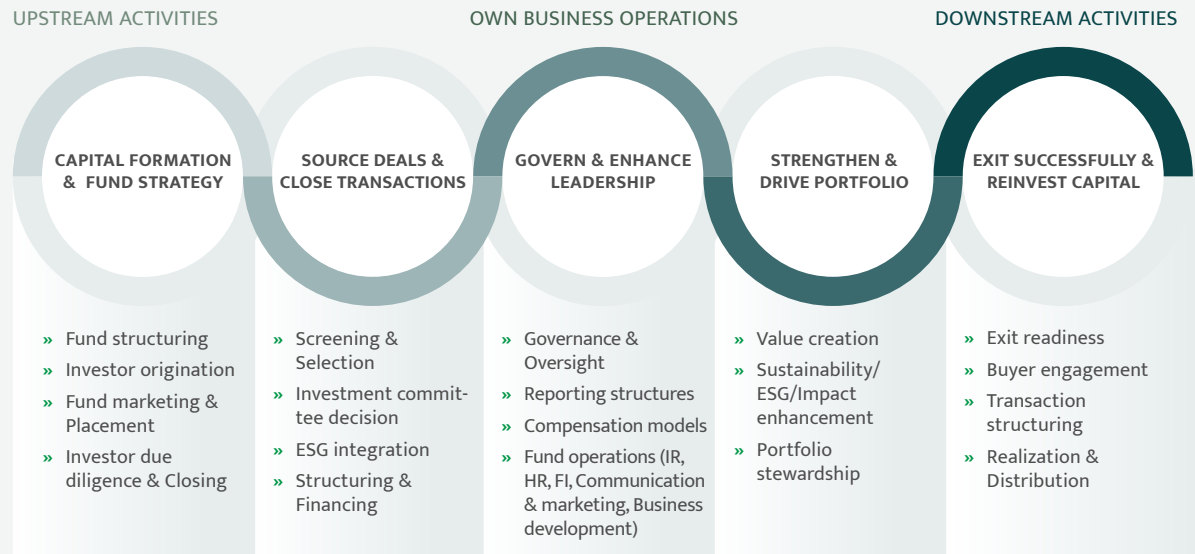
Understanding and addressing stakeholder needs and expectations is essential to building trust, fostering communication, and aligning our actions with stakeholder priorities. By considering perspectives voiced through diverse and regular stakeholder dialogue channels, we can identify material issues, respond to emerging trends, and adapt our approach when needed. These channels include the annual Portfolio Days, the annual General Meeting,

reporting questionnaires, portfolio company ESG Roundtables, a newly introduced newsletter, leading Private Equity and ESG conferences such as SuperReturn International, 0100 Conferences, and various Real Deals events, the Entrepreneurs’ Day, charitable sponsorship and philanthropic engagement activities, and follow-ups with our limited partners, our advisory board, and M&A experts.

**A VALUE CHAIN BUILT FOR IMPACT**

Our value chain encompasses several interconnected stages that reflect the nature of our business model. It spans upstream activities such as fundraising and deal sourcing; our own business activities such as finance, HR, and IT; and downstream activities such as portfolio management and divestments. Each stage is an integral part of our investment activities and portfolio value creation and underlines our responsible and sustainable approach.

**OUR VALUE CHAIN**



**OUR STAKEHOLDERS**

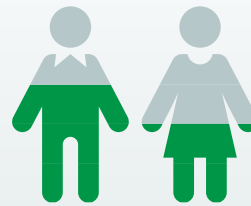
	CAPITAL FORMATION & FUND STRATEGY	SOURCE DEALS & CLOSE TRANSACTIONS	GOVERN & ENHANCE LEADERSHIP	STRENGTHEN & DRIVE PORTFOLIO	EXIT SUCCESSFULLY & REINVEST CAPITAL
Beyond Capital Partners’ employees	X	X	X	X	X
Existing and potential investors	X	X	X	X	X
M&A specialists	X	X			X
Auditors and tax consultants	X	X			X
Financial supervisory authorities	X	X	X	X	X
Cooperation partners, organisations, and initiatives	X	X	X	X	
Public and media	X	X	X	X	X
Founding owners / Managing Partners of potential portfolio companies	X	X	X	X	X
Portfolio company employees, workers along the value chain, customers, and product end-users		X	X	X	X
Environment	X	X	X	X	X

# Facts & Figures

Beyond Capital Partners is the investment firm for well-performing smaller mid-cap companies in German-speaking countries. We ensure that our portfolio companies align with global standards while fostering innovation, sustainable growth and long-term value creation.

## GENDER QUOTA (2025)

**43%**



Employees 14  
Male 8  
Female 6

## ASSETS UNDER MANAGEMENT IN FUND II AND III\*

**€449m**

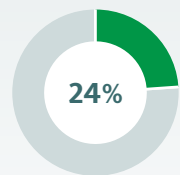
\* Fair value plus cash and cash equivalents plus uncalled capital

## ACQUISITIONS

**31**

14 Platform investments  
17 Add-ons  
3 Exits

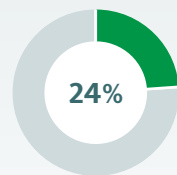
## ESG PERFORMANCE IN OUR PORTFOLIO



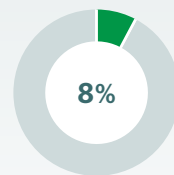
Impact assets in Fund III

**11**

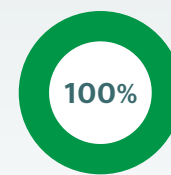
Active portfolio companies (2024: 9)



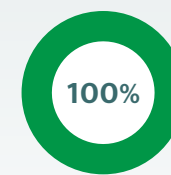
of board positions held by women (2024: 33%)



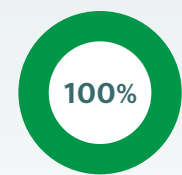
Reduction in average total portfolio GHG emissions (market-based)



of portfolio companies conduct annual ESG reporting and review (2024: 100%)



of portfolio companies perform carbon accounting assessments (2024: 100%)



of portfolio companies have ESG targets linked to management compensation (2024: 100%)

# Milestones

*“Sustainability value creation is not a milestone; it’s a mindset.”*



beyond capital partners





# 03

## **OUR APPROACH TOWARDS SUSTAINABLY GROWING TOGETHER**

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# Our Approach Towards Sustainably Growing Together

Since Beyond Capital Partners' inception, the Partners have been committed to investing in companies where they can apply their expertise and professional experience to create long-term value. A core principle guiding their approach has always been responsible entrepreneurship – empowering decisive owners with a growth mindset and a strong values framework that encourages thoughtful, grounded economic and social stewardship.

Long before sustainability – and ESG in particular – became mainstream, Beyond Capital Partners focused on partnering with entrepreneurs who shared the mindset and vision for sustainable business growth. This has shaped our investment approach from the outset: always “owner first.” Entrepreneurial commitment, relationship quality, and a shared vision for future development have long been key soft factors in dealmaking, alongside sector potential, business models, and financial performance.

Beyond Capital Partners stands for ownership and responsible stewardship, advising and supporting management teams on their sustainable growth journeys. This includes value-enhancing improvements such as:

- » Professionalising governance structures and practices.
- » Mitigating key-person risk by building strong second-line management or appointing co-managing Directors.

## TRANSFORMING:

PROACTIVE, HAND-IN-HAND DEVELOPMENT



- » **Value-adding improvements:** organisational professionalisation and structured sustainability initiatives.
- » **Accelerate top-line growth:** organic and add-on acquisitions.
- » **Reduce key-person risk:** build team capacity and capabilities.

## SELLING:

SCALED CHAMPIONS

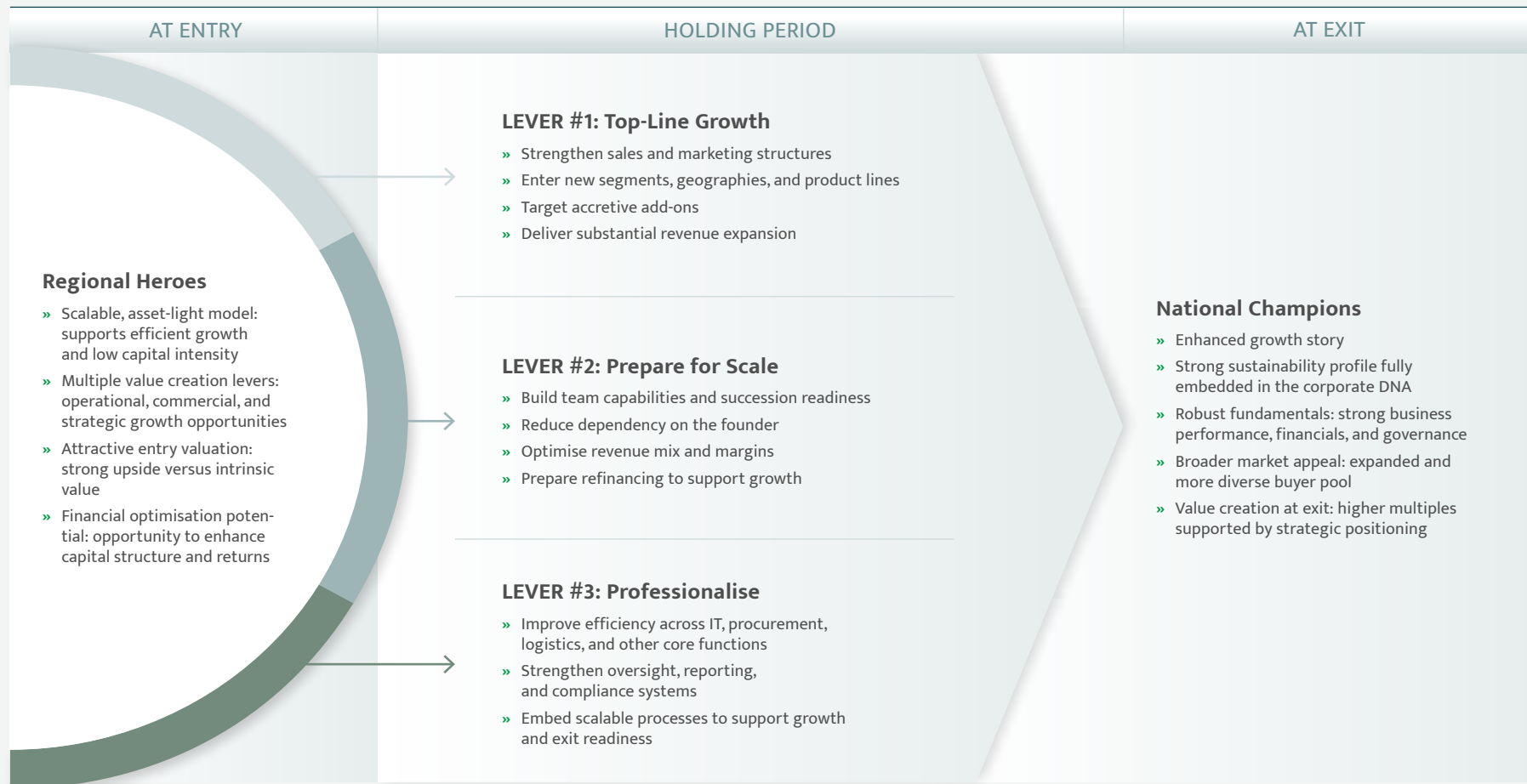


- » Enhanced financial control, reporting, and management systems that support value creation.
- » Strong operational and sustainability performance that attracts a broader and more competitive buyer pool.
- » Multiple expansion through strategic and sustainability-led value creation.

- » Accelerating top-line growth through organic initiatives (e.g. expanding sales capabilities or adding service offerings) and inorganic growth, such as buy-and-build strategies.
- » Implementing ESG initiatives to strengthen business resilience and help deliver positive environmental and social outcomes.

Our active ownership model – as a sparring partner and strategic advisor – enables us to support the development of scalable champions. These companies exit our portfolio with robust financial, operational, and governance structures in place and are prepared for their next chapter of growth with a broader universe of future buyers.

**TRANSFORMING REGIONAL HEROES INTO NATIONAL CHAMPIONS**



# Corporate Strategy

**Private equity investments in the smaller mid-cap segment offer significant potential, but delivering long-term success requires a strategic and sustainable approach. At Beyond Capital Partners, we believe that strong entrepreneurship, a growth mindset, sustainable development, and clear values form the foundation for a successful and enduring corporate strategy in this segment.**

From the outset, we have embedded these principles into our investment approach. This enables us not only to create economic value but also to contribute positively to society and the broader economy. For us, sustainable growth is not a short-term trend but a core driver of long-term value creation.

Successful companies combine visionary leadership, entrepreneurial agility, and consistent customer and employee orientation. Accordingly, we invest in entrepreneurial teams with proven track records that are committed to continuous development. Partnership-based engagement and a clear focus on operational excellence are central to generating sustainable returns from capital investments.

Companies that prioritise sound financial structures, resource efficiency, and social responsibility tend to be more resilient to market fluctuations. Long-term value creation depends on targeted investments in innovation, digitalisation, and sustainability to accelerate growth, drive structural change, and maintain competitiveness.

A growth-oriented mindset is a decisive competitive advantage. We support portfolio companies in building corporate cultures that treat challenges as learning opportunities, foster entrepreneurial thinking, and encourage continuous development. Targeted incentives and structured programs – such as our Learning & Development and Cybersecurity initiatives – help embed this mindset across teams.

In our experience, strong corporate governance underpins resilience and superior long-term performance. Ethics, integrity, and responsibility form the basis for trusted relationships with employees, customers, partners, investors, and other stakeholders. A values-driven company attracts and retains talent, strengthens customer loyalty, and reduces regulatory risks. Accordingly, Beyond Capital Partners focuses not only on optimising key financial

metrics but also on promoting shared values, long-term vision, and continuous learning through active portfolio stewardship, structured exchanges, and initiatives such as our Portfolio Days and ESG Roundtables.

*“I am excited to work with the Founding Partners and our team to further develop our investment strategy. Guided by clear values, entrepreneurial excellence, and focused, sustainable execution, we aim to achieve outstanding returns, long-term value growth, and positive economic and societal impact in the DACH mid-market through targeted transactions.”*

**Florian Hausen, Partner**

# Initiatives and Collaborations

Beyond Capital Partners supports leading sustainability initiatives and organisations. As part of our commitment to responsible investing, Beyond Capital Partners is a signatory of the Principles for Responsible Investment (PRI) and a member of Level 20 and the BVK (German Private Equity and Venture Capital Association). Furthermore, Beyond Capital Partners is a sponsor of the German Impact Investing (Gii) initiative, a participant in the United Nations Global Compact (UNGC), and a member of the Federal Initiative for Impact Investing (BIII). Through these memberships and initiatives, we actively engage with peers, exchange best practices, enhance our expertise, and expand our network to drive sustainable impact in private equity.

Embedding material social and environmental initiatives across Beyond Capital Partners' portfolio is central to our value creation strategy, fostering trust, measurable impact, and sustainable long-term success.



Through our Responsible Investment Strategy and corporate strategy, we contribute to selected Sustainable Development Goals (SDGs) that are closely linked to our business. We focus on goals where our actions can have measurable impact – both through our operations and the industries represented in our portfolio. As our company and sustain-

ability work evolve, we regularly review how our impact, and thus our SDG contributions, may change. The Double Materiality Analysis, conducted for the first time in 2024 and reviewed in 2025, helped us reassess the relevance of SDGs in our context in a structured way.

Signatory of:



Beyond Capital Partners supports the **Principles for Responsible Investment (PRI)** that contribute to developing a more sustainable global financial system.



Beyond Capital Partners is a member of the **German Private Equity and Venture Capital Association (BVK)** and supports its policy issues to underline the importance of private equity for the German economy as a growth engine for innovation, start-ups, and SMEs.



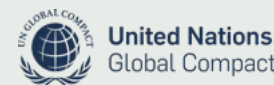
Beyond Capital Partners is a sponsor of the **German Impact Investing Initiative (Gii)** that was launched by BVK in 2014. This initiative marks a decisive step in the promotion of sustainable technologies and business models.



Beyond Capital Partners is an Ambassador Member of the **American Chamber of Commerce (AmCham Germany)**, a private, non-profit business organisation representing the interests of American and German businesses engaged in transatlantic affairs across all industries.



Beyond Capital Partners is a member of the non-profit organisation **Federal Initiative for Impact Investing (BIII)** that pursues the vision of regenerative investing and economic activity that respects both ecological limits and social standards.



Beyond Capital Partners is a supporter of the **United Nations Global Compact**, the world's largest corporate sustainability initiative for the development, implementation and disclosure of responsible business practices.



Beyond Capital Partners is a sponsor of the non-profit initiative **Level 20**. The mission of Level 20 is to encourage greater female representation across the private equity industry with the goal of having 20% of senior positions held by women.

# Responsible Investment Strategy

**In April 2024, Beyond Capital Partners closed its third fund at the hard cap of EUR 181 million. By adhering to our proven strategy – investing in profitable smaller mid-cap companies in the DACH region with asset-light models across B2B services, IT & software, healthcare & well-being, and lifestyle & entertainment – we expanded our pan-European institutional investor base, with all existing Limited Partners re-upping. A substantial General Partner commitment, including family and friends, underscored our philosophy of “put your money where your mouth is.”**

While maintaining our successful investment model, we have strengthened our ESG approach to respond to evolving economic, social, and environmental challenges. Today, we support our portfolio companies through:

- » Applying proven value creation strategies with an ESG lens.
- » Advising on environmental, social, and governance risks to protect and enhance long-term performance.
- » Identifying and executing sustainability opportunities that generate measurable impact and additional value.

Beyond Capital Partners III GmbH & Co. KG is classified as an SFDR Article 8+ fund, with 20% of commitments allocated to sustainable, impact-driven business models, equally split between environmental and social impact. As part of our broader Responsible Investment Strategy,

this allocation represents a dedicated Impact Bucket focused on investments with inherently impact-driven business models and the highest potential to generate measurable positive outcomes.

In 2025, we finalized our Impact Investment Strategy, defining clear investment themes and Theories of Change to address key structural challenges, including demographic shifts, skills shortages, and resource efficiency. This targeted approach ensures that investments within the Impact Bucket contribute to measurable positive impact while supporting sustainable long-term value creation. Our focus areas for positive impact are:

- » **Climate change mitigation and adaptation:** Supporting solutions that contribute to emissions reduction and strengthen climate resilience.
- » **Circularity:** Promoting resource efficiency, waste reduction, and sustainable business models.
- » **Healthcare:** Improving access, quality, and efficiency of essential services.
- » **Education:** Fostering skills development, lifelong learning, and workforce readiness.

This strategy helps ensure that impact considerations are embedded in our investment approach and directly linked to our value creation model.

For impact-focused investments, Beyond Capital Partners applies an enhanced pre-deal process to systematically assess impact potential. The deal team, supported by the Head of ESG, conducts a rigorous impact assessment, develops a Theory of Change, and defines impact value levers, KPIs, and targets that guide value creation and enable ongoing monitoring of sustainable growth.

Our comprehensive impact assessment framework – structured around the Five Dimensions of Impact – helps ensure that measurable societal and environmental outcomes are fully integrated with our value creation approach. These dimensions were developed by the Impact Management Project, a global, investor-led initiative that established a market standard for impact measurement and management. They assess what outcomes are generated, for whom, how significant and lasting they are, our contribution to achieving them, and the associated risks – providing a structured basis for managing impact alongside financial performance.

This approach builds on our long-standing ESG integration, moving beyond purpose-driven initiatives to strategically embed material sustainability considerations across the investment cycle. It complements our ongoing portfolio support, helping companies mitigate ESG risks, unlock sustainable value, and strengthen resilience, governance, and operational performance.

### 03 Our Approach Towards Sustainably Growing Together

We continue to refine the “ESG Along the Investment Cycle” framework introduced in 2023, ensuring it remains relevant to emerging trends, challenges, and opportunities. With this enhanced Responsible Investment Strategy fully implemented in 2025, impact considerations now inform every stage of our investment process – from sourcing and due diligence to exit – helping ensure that ESG and financial performance are mutually reinforcing.

At a minimum, all investments follow the ESG investment cycle process, promoting sustainable attributes across Environmental, Social, and Governance criteria.

#### **ENVIRONMENT, SOCIAL, AND GOVERNANCE APPROACH**

We are committed to investing 10% of the capital commitments of Beyond Capital Partners Fund III GmbH & Co. KG in business models that deliver measurable positive impact on climate change mitigation and adaptation and advance circular economy practices. Beyond this, we actively support all portfolio companies in integrating sustainability into their governance, operations, processes, and products – helping ensure environmental outcomes are meaningfully embedded in business operations.

Our investment strategy focuses on asset-light smaller mid-cap businesses across B2B services, IT & software, healthcare & well-being, and lifestyle & entertainment. While many of these companies may have greater potential to influence social outcomes than environmental ones, we actively promote initiatives within their reach, including adopting renewable energy, measuring and reducing carbon footprints, improving resource efficiency, and strengthening waste management. By integrating relevant KPIs into annual ESG reportings, we track progress quantitatively and qualitatively, set annual ESG Roadmaps, and align performance incentives for portfolio management, as outlined in our 2024 Portfolio Company Management Remuneration Policy.

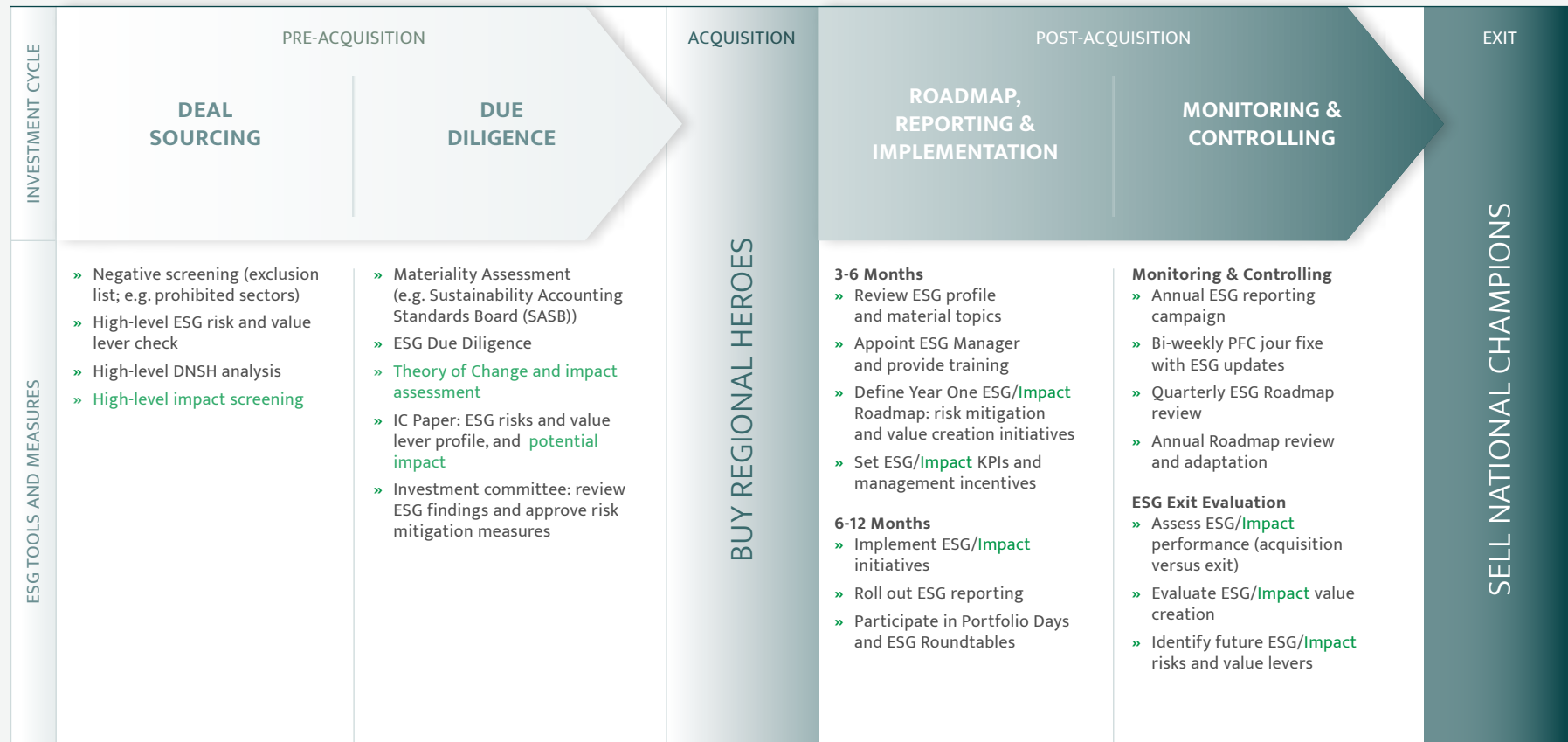
Social impact is another core focus. By allocating 10% of committed capital to companies that address societal challenges while offering strong return potential, we seek to maximize both impact and financial performance. For example, investments in healthcare services leverage asset-light business models to address challenges arising from demographic change in fragmented markets with high demand, ideal conditions for our buy-and-build strategy. Beyond targeted impact investments, we support all

portfolio companies in enhancing employee satisfaction, retention, and skills development initiatives to drive innovation, creativity, and productivity. Annual ESG reportings, ESG Roadmaps, Portfolio Days, training, and ESG Roundtables support continuous progress and knowledge exchange.

Strong governance underpins sustainable growth. Smaller mid-cap, owner-managed companies often operate with centralised structures, making professionalization a key success factor. We support the development of second-line management, co-managing Directors, clear strategic growth paths, ethical frameworks, regulatory compliance, internal controls, and tailored financial reporting – strengthening resilience and scalability. Governance practices are assessed from the outset of an investment and refined throughout the lifecycle to support long-term value creation.

Through these integrated ESG efforts, Beyond Capital Partners drives measurable environmental and social impact, strengthens governance, and supports the growth of resilient, scalable companies – delivering sustainable returns for our investors.

ESG ALONG THE INVESTMENT CYCLE



Impact-related

# Growth Story OUNDA:

## The Leading Group of Premium Opticians and Acoustic Solution Providers in Germany



**Lena Bürger**

Senior Investment Manager

*“OUNDA is a platform with strong growth potential in a structurally attractive market. The ageing population drives demand for vision and hearing care, while the DACH market remains fragmented. Its robust platform enables further expansion while delivering meaningful societal impact.”*

**OUNDA’s growth story stands out in the European market. OUNDA has emerged as Germany’s largest integrated provider of premium optical and acoustic care, combining a rich heritage of craftsmanship with a forward-looking, digital-first approach. With 103 locations nationwide and 541 employees, including 398 full-time specialists, OUNDA leads the traditional premium segment, with the highest proportion of master craftsmen and the largest number of optometrists in Germany.**

The company’s expansion is driven by a clear strategic vision and a disciplined buy-and-build approach. Under a visionary management team, OUNDA has created a scalable nationwide platform while preserving the individuality and personal touch of each location. In an industry dominated by impersonal chain stores, opticians and audiologists deliver personalized, high-quality services – combining craftsmanship with a unifying brand and a customer experience centered on individualized guidance.

OUNDA’s success is rooted in operational excellence, digital innovation, and strategic value creation. The OUNDA Academy and customized eLearning programs provide continuous training across specialist skills, sales, management, and ESG topics. Advanced IT infrastructure – including digital product catalogs, regional sales apps, automated ordering (HIVEBUY), invoice recognition, and business

intelligence tools – supports data-driven decision-making, efficiency, and profitability. Targeted marketing campaigns strengthen brand presence, increase customer footfall, and drive revenue growth.

Guided by its mission – better vision and hearing for a better quality of life – OUNDA’s business model addresses structural societal challenges, particularly demographic shifts and the needs of an ageing population, while also supporting children and young adults. Studies indicate that vision and hearing support can enhance learning, cognitive development, and classroom engagement, contributing to long-term human capital formation and societal productivity ↗ [Journal of Optometry, 2023, The Better Hearing Society, 2025](#). By addressing these structural challenges, OUNDA generates sustainable value creation that is both economically and socially meaningful.

The market remains highly fragmented, with approximately 8,000 independent opticians across Germany – creating significant consolidation potential. Through acquisitions, enhancement of own-brand offerings, and integration of AI-driven diagnostic, accounting, and telephony solutions, OUNDA continues to strengthen its leadership while delivering long-term economic value and measurable societal impact.

↗ [www.ounda.de](http://www.ounda.de)

## Interview with Timo Beyer, Managing Director of OUNDA, and Lena Bürger, Senior Investment Manager at Beyond Capital Partners

OUNDA, Germany's leading group of premium opticians and acoustic solution providers, has built a unique platform combining traditional craftsmanship with digital innovation. With more than 100 stores and a team of highly qualified specialists, OUNDA is not only expanding rapidly through strategic acquisitions but also setting new standards in personalized customer care.

In this interview, we explore how OUNDA drives sustainable growth, strengthens its market position, and addresses evolving demographic trends – from early prevention for children to the needs of an ageing population.

**BCP:** How does OUNDA represent a strong platform for sustainable growth?

**OUNDA:** OUNDA is a prime example of a company built for sustainable growth. Operational excellence forms the foundation – streamlining processes, empowering teams, and driving growth that is both sustainable and scalable. By combining premium craftsmanship with a digital-first approach, we have created a business model that is highly personalized yet capable of expanding efficiently. With more than 100 locations and a team of highly qualified professionals, we successfully balance group-wide operational excellence with local identity. Investments in digital infrastructure such as the OUNDA Academy, as well as

data-driven decision-making, enable continuous improvement and long-term value creation, making OUNDA a scalable company built for consistent, sustainable growth.

**BCP:** How do you assess your company's position in the German market?

**OUNDA:** With around 11,000 opticians, the German market is very competitive and still highly fragmented, which presents significant opportunities for consolidation. Our disciplined buy-and-build strategy allows us to capitalize on this effectively. OUNDA has established itself as a platform with strong growth potential in a structurally attractive market. Our robust platform supports further expansion while delivering meaningful societal impact. Today, a strong market position is defined by differentiation, operational excellence, and the ability to integrate new stores effectively. By combining local expertise with scalable structures, we are well positioned to strengthen our footprint and benefit from ongoing market consolidation.

**BCP:** To what extent is structural change influencing demand in your sector?

**OUNDA:** Megatrends such as personal health, as well as demographic trends – particularly an ageing population – are driving growing demand for high-quality vision and

hearing solutions. Equally important is early prevention for children and adolescents: regular checkups help detect issues early and support better long-term health and quality of life. Our focus on premium, personalized care, combined with innovative diagnostic tools, allows us to serve the needs of all age groups effectively. By supporting both early prevention and adult care, OUNDA can grow sustainably while making a meaningful impact on the health and well-being of the population. These structural changes are reshaping the market landscape and creating long-term growth opportunities for platforms ready to meet evolving needs. For us, this underscores the importance of forward-thinking strategies – anticipating not just today's market but tomorrow's – and aligning investments to generate sustainable value.

### Timo Beyer

Managing Director of OUNDA



# Growth Story KLmed:

## Stabilizing Healthcare Systems Amid Structural Workforce Shortages



**Thea Möll**

Senior Investment Manager

*“KLmed combines strong growth with clear societal impact. By enabling flexible staff deployment, the company eases pressure on clinical teams, improves hospital capacity utilization, and enhances patient care. As the platform expands, its positive impact grows – creating sustainable value for healthcare systems, employees, and investors.”*

Since its founding in 2017, KLmed has evolved into a leading provider of specialized medical contract staffing in Germany, addressing one of the healthcare system’s most critical structural challenges: temporary and long-term shortages of qualified medical personnel. With approximately 120 employees nationwide, KLmed delivers tailored staffing solutions grounded in quality, reliability, fairness, and flexibility – enabling hospitals and clinics to maintain essential capacity in critical disciplines such as surgery, anesthesia, and intensive care.

Healthcare systems across Europe face a structural shortage of skilled medical personnel. Demographic change and rising care intensity are increasing demand, while workforce supply remains constrained. In many hospitals, the limiting factor is no longer infrastructure but the availability of specialized staff. Operating theaters remain underutilized, procedures are postponed, and permanent teams operate under sustained pressure.

KLmed addresses this bottleneck directly. By deploying certified specialists into critical hospital functions at short notice, the company stabilizes staffing levels and improves utilization of existing infrastructure. The result is measurable impact: fewer postponements and shorter waiting times for patients; lower overtime, stress, and absenteeism for staff; and improved capacity utilization and revenue stability for hospitals. This dual societal and operational benefit illustrates how systemic healthcare solutions can generate both financial and social value.

In July 2025, Beyond Capital Partners acquired KLmed as a platform investment within Fund III, classified as an SFDR Article 8+ investment. Since the acquisition, a focused value creation program has been implemented to accelerate sustainable growth while strengthening organizational and operational resilience.

Looking ahead, KLmed is pursuing an ambitious growth strategy: expanding its portfolio of medical specialists, broadening service offerings, and pursuing targeted M&A – including national and international competitors – as well as expansion into Austria and Switzerland. By helping hospitals address workforce shortages and maintain continuity of care, KLmed strengthens healthcare system resilience while building a scalable and socially relevant platform for specialized medical staffing across the DACH region.

➔ [www.klmed.de](http://www.klmed.de)



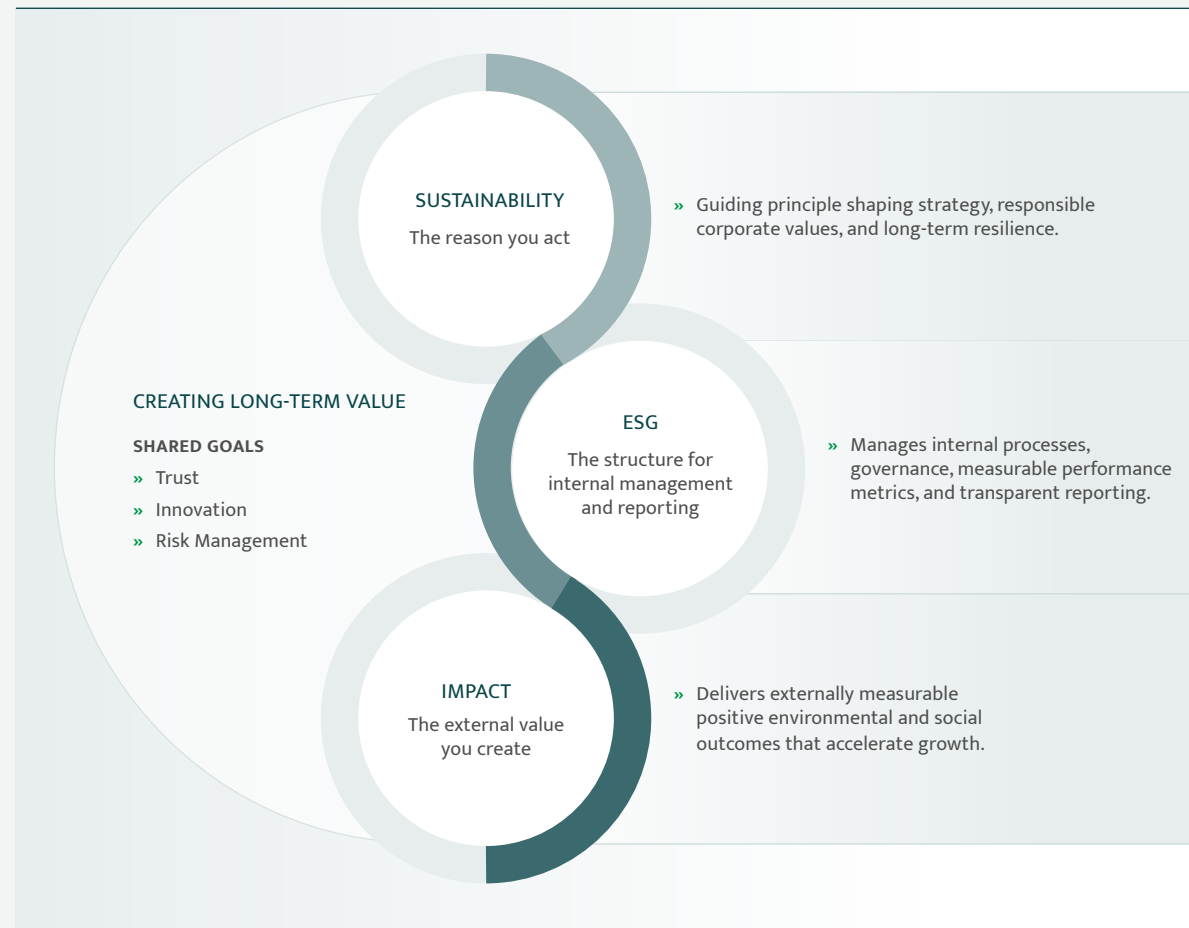
# Sustainability, ESG, and Impact Management

Sustainable growth and responsible investing are core to a future-proof private equity strategy. We integrate sustainability and ESG criteria at both the fund and portfolio levels to drive long-term value growth while contributing positively to the environment and society.

At the fund level, sustainability considerations are embedded in our Responsible Investment Strategy and applied throughout the investment lifecycle. During initial screening, we assess sustainability risks and value creation potential alongside financial criteria. ESG factors inform valuation, transaction structuring, and investment decisions. Pre-acquisition, ESG due diligence focuses on financially material issues such as regulatory exposure, operational efficiency, workforce stability, and governance quality. Within Fund III, 20% of capital is allocated to companies whose business models generate measurable environmental or social impact. These investments follow an additional assessment process and address structural challenges.

Beyond the investment decision, ESG management remains central to portfolio development. Sustainability priorities are embedded in each portfolio company’s 100-day plan and long-term strategy. Together with the management, we set measurable ESG targets, align incentives, and monitor progress through our annual reporting. ESG data analysis drives operational improvements, including greater resource efficiency, stronger compliance, and targeted investments in digital and sustainable innovation. Knowledge sharing across the portfolio accelerates the adoption of proven practices. Robust governance, clear accountability, and strong internal controls improve decision-making, build stakeholder trust, and reduce risk exposure.

## DRIVING LONG-TERM VALUE CREATION



# Our Team

## Investment Committee

*Set the overall strategic direction and oversee disciplined execution of investment, transaction, and value creation priorities*



- Execution
- Investor Relations
- Sourcing
- Portfolio

**CHRISTOPH D. KAUTER**  
**Managing Partner and Founder**

> 25 years in Private Equity, M&A and ECM

Christoph D. Kauter is the founder and Managing Partner of Beyond Capital Partners. He is a long-standing private equity investor with in-depth expertise in finding attractive investment opportunities, winning the hearts of entrepreneurs, executing state-of-the-art M&A transactions, implementing value-enhancing growth strategies and business development measures for the investments. Furthermore, Christoph is a strong supporter of ESG as a value driver for the companies.



- Execution
- Sourcing
- Portfolio

**KARSTEN B. EIBES**  
**Managing Partner and Founder**

> 25 years in Consulting, Private Equity and M&A

Karsten Eibes started the investment activities of Beyond Capital Partners in 2015, together with Christoph Kauter. With more than 25 years of professional experience, Karsten combines significant strategic, operational, and entrepreneurial experience in German family businesses. His focus at Beyond Capital Partners is the identification of attractive investment opportunities.



- Execution
- Investor Relations
- Sourcing
- Portfolio

**FLORIAN HAUSEN**  
**Partner**

> 20 years in Private Equity, M&A, Strategy & Operations

Florian is a partner with over 20 years of experience in executive management, M&A, and investment banking, leading numerous SME transactions. He combines transactional expertise with operational leadership, driving growth and value creation. He applies a private equity-style approach to strategy and supports portfolio companies through efficiency programs, buy-and-build strategies, and the integration of sustainability into long-term value creation.

## Investment Team

*Partnering with management teams to deliver sustainable growth and long-term value*



**DAVID D. KYRATSAS**  
Investment Director  
12 years in Private Equity,  
M&A and audit



**HELENA HAUSEN**  
Senior Investment Manager  
and Head of ESG  
17 years in Private Equity  
and M&A



**LENA BÜRGER**  
Senior Investment Manager  
8 years in Private Equity  
and M&A



**THEA MÖLL**  
Senior Investment Manager  
8 years in Private Equity  
and M&A



**ANDRE KALMYKOV**  
Investment Manager  
8 years in Private Equity  
and M&A

### NEW JOINERS 2026



**PATRICK KOLB**  
Investment Associate  
4 years in Private Equity and  
alternative asset management



**FELICITAS MAY**  
Investment Director and  
Head of Value Creation  
15 years in Private Equity,  
Consulting and Entrepreneurship



**KATARZYNA MILLER**  
Senior Investment Manager  
17 years in Private Equity  
and M&A



**DAVID DE LAS HERAS**  
Investment Associate  
5 years in Private Equity  
and M&A



**SEBASTIAN LEE**  
Investment Analyst  
2 years in Private Equity  
and M&A

## Corporate Team

*Provide functional expertise at both corporate and portfolio levels*



**MANUEL MEWES**  
Director Finance

13 years in Finance, Accounting,  
and Controlling



**BIANCA BERTSCH**  
Director Corporate  
Communications &  
Brand Strategy

> 20 years at leading agencies



**SIMONE MATYKA**  
Director Business &  
Corporate Development

> 20 years at Blue Chip firms



**ROBERT MÜLLER**  
Legal Counsel

1 year in Private Equity



**JULIA THEIS**  
Senior Executive Assistant

> 15 years at global leading  
consulting firm

## Advisory Board

*Providing strategic insight and oversight backed by extensive private equity experience*



**FLORIAN HIRSCHMANN**  
Head of Private Equity Germany  
at Ashurst LLP

> 20 years M&A and Private  
Equity law



**EDUARD KOSTADINOV**  
Senior Managing Director  
at Evercore

> 20 years in M&A



**UWE KOLB**  
Investor and independent  
Advisory Board Member

> 35 years in Private Equity  
and M&A



**WOLFGANG KRAPPE**  
Founder and former CEO  
of Capitell AG

> 25 years in Wealth  
Management



**STEFAN ZUSCHKE**  
Former Global Co-Chairman  
at BC Partners

> 25 years in Private Equity

# Long-Term Value Creation and Retention

**Our approach is clear: Sustainability must translate into measurable operational improvement, risk mitigation, and growth. By integrating material ESG factors into investment decisions and incentives, we align responsible ownership with long-term economic performance.**

## THE 360° ADVANTAGE

Sustainability has matured into a vital performance heuristic, moving far beyond peripheral compliance. Within the Beyond Capital Partners framework, it serves as a core 360° value-creation engine. By resolving structural bottlenecks – such as the system-critical healthcare workforce shortages addressed by **KLmed** ↗ [see Growth Story p. 21](#) – Beyond Capital Partners helps secure leading market positions by mitigating scarcity. When societal benefits are embedded directly into business economics, the result is a defensible, resilient model that drives durable margin expansion and superior risk-adjusted returns.

Beyond Capital Partners’ “owner-first” blueprint is designed to support the transition from “Regional Hero to National Champion.” This active ownership model professionalizes founder-dependent operations into institutional-grade assets. **OUNDA** has evolved from a fragmented network of master opticians into a scalable nationwide platform, positioned at the crossroads of two structural drivers in

Germany: rising demand for healthcare services in an ageing society and ongoing consolidation in a succession-driven optician market ↗ [see Growth Story p. 19](#). By supporting a robust platform set-up, Beyond Capital Partners helps ensure these companies attract a broader, more competitive buyer pool at exit – supporting multiple expansion.

Value retention is also a function of strategic resilience. Beyond Capital Partners therefore considers robust risk management and governance structures essential. For instance, cybersecurity – managed through a strategic partnership with **BDO Cyber Security GmbH** – is treated not as an administrative IT function, but as a decisive lever for protecting invested capital from operational disruption. This emphasis on governance extends beyond risk mitigation to include proactive ESG positioning. Systematic ESG benchmarking strengthens the competitive positioning of portfolio companies and enhances their attractiveness to clients and business partners. **Wiethe Content’s** EcoVadis Bronze Medal, which places the company among the top 20% of assessed suppliers, supports its preferred partner status for key clients such as **adidas** ↗ [see Growth Story p. 27](#). Recognized ESG credentials of this kind contribute to stronger client relationships and make portfolio companies commercially harder to displace, safeguarding long-term competitiveness.

The transformation of the DACH Mittelstand portfolio companies requires a fusion of entrepreneurial DNA and structured stewardship. Beyond Capital Partners’ commitment to its SFDR Article 8+ classification is evidenced by an allocation of 20% of its capital to business models with measurable impact – equally split between environmental and social objectives. This strategy reinforces that sustainable governance and financial alpha are mutually reinforcing, helping ensure portfolio companies are well prepared for their next growth chapter at exit while delivering lasting value to investors and society alike.

# Growth Story Wiethe:

## Strengthening Customer Relationships by Strengthening Corporate Resilience



**Markus Wiethe**

Managing Director

*“We at Wiethe Content believe that strengthening our corporate resilience directly enhances our customer relationships. By embedding sustainability into our operations and leveraging digital innovation, we deliver reliable, responsible, and award-winning solutions that create lasting value for our clients, our business, and the environment.”*

**Our portfolio company Wiethe Content (Wiethe) is Europe’s largest technology-driven content production company, with a strong track record in digital innovation, including Computer Generated Imagery (CGI) and Artificial Intelligence (AI). Over the past decade, Wiethe has received 155 industry awards, reflecting sustained competitive positioning and execution capability. Sustainability has been systematically embedded as a strategic management dimension, supporting long-term value creation, operational resilience, and client relevance.**

Over recent years, Wiethe has continuously and comprehensively developed its ESG framework, strengthening governance structures, environmental management, and social standards. This structured approach has increased organizational maturity and reduced non-financial risk exposure, as reflected in external third-party assessments. In the context of its business relationship with adidas, Wiethe participated in an EcoVadis ESG assessment and achieved an overall score of 82 points.

EcoVadis is a globally recognized sustainability ratings provider, with a network of more than 150,000 rated companies. Its assessments are widely used by multinational clients to manage supply chain risk, ensure regulatory compliance, and support procurement decisions. The EcoVadis scorecard evaluates performance across environment, labour and human rights, ethics, and sustainable procurement. Based on its overall results, Wiethe was awarded an EcoVadis Bronze Medal, which is granted to companies ranking within the top 35% of all assessed participants. Within the adidas supplier ecosystem, Wiethe’s ESG performance places the company among the top 20% of evaluated suppliers, reinforcing Wiethe’s strategic relevance and preferred partner status. As a result, the company’s strong EcoVadis performance contributed directly to customer retention, commercial competitiveness, and the scalability of its business model.

[www.wiethe.com](http://www.wiethe.com)



# Cybersecurity:

## A Value Creation and Retention Approach

**In an increasingly digital operating environment, cybersecurity has become a decisive lever for value retention and long-term value creation.**

Robust cyber resilience protects portfolio companies not only from immediate operational disruption and financial loss, but also from lasting reputational damage, regulatory exposure, and erosion of stakeholder trust. At the same time, strong cybersecurity capabilities enable secure digitalisation, scalable growth, and dependable operations – key drivers of sustainable performance across the portfolio. Against this backdrop, Beyond Capital Partners views cybersecurity as a core element of its active ownership and stewardship approach. Strengthening cyber resilience across portfolio companies safeguards invested capital while enhancing the overall quality, stability, and attractiveness of the portfolio.

### **A STRUCTURED ROADMAP FROM DAY ONE**

In 2025, Beyond Capital Partners introduced a portfolio-wide cybersecurity roadmap that takes effect immediately in the post-acquisition phase and is embedded in governance structures, codes of conduct, and company onboarding processes. The objective is to establish a consistent baseline of cyber resilience early in the ownership period, reducing downside risk while creating a foundation for secure operational and digital development.

In cooperation with BDO Cyber Security GmbH, a subsidiary of BDO AG, the roadmap was translated into concrete, scalable measures. As part of this ongoing process, Beyond Capital Partners actively raises cybersecurity awareness

among portfolio company management teams and equips them with clear, actionable guidance – reinforcing leadership accountability and strengthening risk ownership within each business.

### **BUILDING AWARENESS, PREPAREDNESS, AND DECISION-MAKING CAPABILITY**

The starting point of the initiative was a keynote delivered by BDO at Beyond Capital Partners' Portfolio Days entitled "Hacked in 60 Seconds: The Critical Importance of Cybersecurity for Medium-Sized Companies." The session created a shared understanding of current threat scenarios, typical vulnerabilities, and pragmatic countermeasures, while providing participants with concrete next steps to improve resilience in their organisations. This was complemented by a mandatory cyber response workshop for portfolio companies. Using realistic attack scenarios, interactive simulations, and hands-on exercises, BDO's cybersecurity team strengthened participants' ability to respond effectively under pressure. Conducted towards the end of the year, the workshop delivered tangible value by improving internal processes, emergency communications, and decision-making readiness – key factors in limiting damage and downtime in the event of a cyber incident.

Earlier in 2025, the entire Beyond Capital Partners team also participated in the workshop, experiencing a simulated cyber crisis based on real-world incidents. This exercise sharpened the team's understanding of escalation dynamics, management responsibilities, and time-critical decision-making, reinforcing Beyond Capital Partners' role as an informed and credible steward of its portfolio companies.

### **FROM TRANSPARENCY TO TARGETED ACTION**

Starting in Q1 2026, cybersecurity due diligence will be conducted for all portfolio companies by BDO Cyber Security. The objective is to establish a clear, comparable view of each company's IT security maturity, identify material risks, and derive prioritized mitigation measures. The assessments will evaluate cybersecurity across five dimensions: Governance & Organization, Technical Security Measures, Operational Security & Resilience, Detection & Response, and Compliance, Third Parties & People. This structured approach ensures transparency, comparability, and a clear linkage between identified risks and value-relevant actions.

*"Cyber crisis communication is more than incident response – it is a strategic lever for protecting enterprise value. When communication during a cyberattack is transparent, timely, and well coordinated, a security breach can become an opportunity to strengthen trust, demonstrate resilience, and safeguard long-term reputation."*

**Bianca Bertsch**, Director Corporate Communications & Brand Strategy

Based on the results, follow-up measures will be tailored to each company's specific risk profile. These may include regular penetration testing to identify and remediate vulnerabilities before they can be exploited, development or updates of emergency manuals in line with BSI Standard 200-4, or implementation of an incident response retainer providing 24/7 access to expert support for rapid assessment and containment of cyber incidents.

# Portfolio Stewardship in Action

**In the smaller mid-cap private equity landscape, active portfolio stewardship is a cornerstone of long-term value creation. Beyond Capital Partners takes a proactive, structured approach to sustainability, governance, and operational excellence to ensure portfolio companies are resilient, strategically aligned, and positioned for sustained competitive advantage. By embedding ESG and governance considerations into every phase of the investment lifecycle, Beyond Capital Partners strengthens decision-making, mitigates risks, and fosters lasting value creation.**

## INTEGRATED STEWARDSHIP FROM DAY ONE

At the heart of Beyond Capital Partners' stewardship model is close collaboration between deal and portfolio teams. Sustainability and governance are integrated from the earliest stages of an investment and remain central throughout ownership.

- » Pre-investment alignment: ESG criteria are incorporated into investment analysis and thesis development, identifying risks and opportunities relevant to each company's sector, maturity, and strategy.

- » Post-investment engagement: Portfolio teams partner with the management to define responsibilities, implement sustainable business practices, and address material ESG priorities.

- » Ongoing collaboration: Regular strategy sessions, annual ESG reporting, ESG Roadmaps, and the integration of non-financial KPIs into management incentives under the 2024 Remuneration Guideline ensure sustainability remains a value driver throughout the investment lifecycle.

## CONTINUOUS KNOWLEDGE SHARING

Structured dialogue is key to embedding sustainability in corporate culture. Beyond Capital Partners facilitates this through:

- » Portfolio Days: This annual event brings together the team, executives, investors, and external experts to exchange operational insights, discuss challenges, and share best practices. Participants gain actionable guidance on sustainability and cross-company synergies, while investors connect directly with CEOs for first-hand portfolio updates.

- » ESG Roundtables: Semi-annual virtual meetings foster continuous learning and exchange between the Beyond Capital Partners ESG team and portfolio company ESG managers, covering regulatory updates, portfolio-specific initiatives, and practical ESG implementation experience.

## BUILDING CAPABILITY FOR LONG-TERM IMPACT

Sustainable transformation requires training and development at both fund and portfolio levels:

- » ESG training equips deal teams to embed best practices into daily operations.
- » Post-acquisition ESG onboarding strengthens portfolio leadership's ability to integrate sustainability into corporate strategy.
- » Learning & Development Initiative: Launched in 2024, this program assesses each portfolio company's training needs – spanning compliance, ESG, AI, and operational skills – and provides tailored learning solutions to address gaps and enhance performance.



**Christoph D. Kauter**

Managing Partner and Founder

*“The modern way of private equity is very much driven by dedication, active value creation, and stewardship of us as General Partner and advisor to our portfolio companies to allow for a direct and positive impact. This includes both the focus on strengthening the portfolio companies’ resilience by ensuring that they are fundamentally robust as well as a continuous, transparent, and easy-to-track exit-readiness measures to enable strong valuation improvements and alpha generation across the entire holding period cycle.”*

### GOVERNANCE AS A FOUNDATION FOR EXCELLENCE

Good governance underpins Beyond Capital Partners’ stewardship, ensuring portfolio companies operate with integrity, transparency, and accountability.

Key elements include:

- » Strong, diverse boards with clearly defined roles.
- » Proactive regulatory compliance and ethical business practices.
- » Transparent engagement with employees, customers, and communities.
- » A Compliance Blueprint, developed in 2023, that guides companies in implementing pragmatic, industry-aligned policies and processes to achieve best-in-class compliance.

### ENABLING ESG LEADERSHIP AND OPERATIONAL RESILIENCE

Through this structured stewardship approach, Beyond Capital Partners empowers portfolio companies to:

- » Set and track ambitious ESG targets, leveraging annual reporting to drive measurable improvements.
- » Enhance operational resilience by embedding sustainability into core processes to mitigate risks and strengthen long-term value.
- » Align with global standards and investor expectations, including the UN PRI and the UN Global Compact.

By combining active management, collaborative knowledge sharing, and targeted development, Beyond Capital Partners positions its portfolio companies to achieve sustainable growth and operational excellence, delivering superior financial and non-financial performance across the investment lifecycle.



# 04

## OUR PORTFOLIO

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- 42 Healthcare & Well-Being

# Portfolio Overview

## FUND III PORTFOLIO COMPANIES

- 1 ORENDT STUDIOS Holding GmbH  
Hamburg, B2B services
- 2 Holger Grelck Forstbaumschulen GmbH  
Halstenbek, B2B services
- 3 ECD International Holding GmbH  
Stuttgart, B2B services
- 4 KLmed GmbH  
Karlsfeld, Healthcare & well-being

## FUND II PORTFOLIO COMPANIES

- 5 Dr. Hoffmann Facility Services Group GmbH  
Munich, B2B services
- 6 Wiethe Content GmbH  
Bremen and Georgsmarienhütte, B2B services
- 7 Soft & Cloud GmbH  
Greven, IT services & software
- 8 Xortec GmbH  
Frankfurt am Main, IT services & software
- 9 Ank-Kaiser Sanitätshaus GmbH  
Kaiserslautern, Healthcare & well-being
- 10 OUNDA GmbH  
Münster, Healthcare & well-being

## FUND I PORTFOLIO COMPANY

- 11 LDBS Lichtdienst GmbH  
Falkensee/Berlin, B2B services



# ESG Performance Within Our Portfolio

			FUND III <sup>2</sup>			FUND II <sup>3</sup>			FUND I <sup>4</sup>		
	Key performance indicator	Unit	2025	2024	2023	2025	2024	2023	2025	2024	2023
ENVIRONMENT	SCOPE 1 AND 2 EMISSIONS <sup>1</sup>	Tons CO <sub>2</sub> equivalent (t CO <sub>2</sub> e)	567	312	112	1,202	1,641	1,415	420	234	514
	SCOPE 3 EMISSIONS <sup>1</sup>	t CO <sub>2</sub> e	1,984	1,623	n/a	4,196	4,887	n/a	1,290	180	n/a
	CARBON FOOTPRINT <sup>1</sup>	t CO <sub>2</sub> e/m EUR	42	58	7	24	33	9	95	28	16
SOCIAL	STUDENTS/TRAINEES	Number	25	16	1	195	61	52	2	1	1
	LEARNING & DEVELOPMENT PROGRAMS	Number of portfolio companies	3	2	1	6	6	5	1	1	1
	SENIOR MANAGEMENT GENDER RATIO	%	11	15	0	8	24	17	0	0	0
	SENIOR MANAGEMENT INCENTIVE BASED ON ESG PERFORMANCE	Number of portfolio companies	5	3	2	6	5	2	1	1	0
GOVERNANCE	ESG MANAGER <sup>5</sup>	Number of portfolio companies	5	3	2	6	6	6	1	1	1
	CYBERSECURITY POLICY	Number of portfolio companies	3	2	0	5	5	1	1	1	1
	COMPLIANCE MANUAL	Number of portfolio companies	3	2	0	6	4	3	1	1	0
	SIGNIFICANT LITIGATION CASES	Number	1	0	0	1	0	0	0	0	0

<sup>1</sup> Market-based

<sup>2</sup> Five active portfolio companies in 2025, three active portfolio companies in 2024.

<sup>3</sup> Six active portfolio companies in 2025 and 2024.

<sup>4</sup> One active portfolio company in 2025 and 2024.

<sup>5</sup> Six months after closing.

# B2B Services

## ORENDT STUDIOS

CARBON FOOTPRINT	EMPLOYEES (IN FTE)	ESG-RELATED COMPENSATION TARGETS
✓	190	✓

### ABOUT

ORENDT STUDIOS (ORENDT) is a leading producer of data-driven marketing content for national and international brand-name goods and retail companies. Positioned at the intersection of creativity, technology, and commerce, the company delivers scalable content solutions for B2C and e-commerce markets.

Its production model links creative output directly to performance data. By analyzing conversion behavior, customer interaction, and return patterns in real time, ORENDT continuously refines visual communication to increase sales effectiveness while reducing product return rates. In e-commerce, where returns drive transport emissions,

packaging waste, and resource inefficiencies, this represents a meaningful sustainability lever. Greater content precision not only improves commercial outcomes but also contributes to more efficient digital retail ecosystems.

Following its acquisition by Beyond Capital Partners, ORENDT conducted a structured assessment of its sustainability position and defined a roadmap to further embed sustainable development into governance and operations starting in 2025.

### SUSTAINABLE DEVELOPMENT INITIATIVES

In 2025, ORENDT strengthened its governance by appointing an ESG Manager at the second management level, formally anchoring sustainability alongside executive management. Foundational ESG training equipped teams to integrate sustainability considerations across key operational areas. Annual ESG reporting was introduced immediately post-acquisition, creating transparency across environmental, social, and governance dimensions and enabling structured target-setting.

To underpin sustainable growth, the company expanded its compliance framework in line with the Beyond Capital Partners Compliance Blueprint. Updated policies were rolled out organisation-wide and embedded into onboarding processes, reinforcing accountability and risk awareness.

Headquarters  
Hamburg

Training and development programs were enhanced to align creative production with evolving regulatory standards, including data protection, intellectual property, and responsible communication. Structured professional development pathways strengthen employee capabilities and support long-term talent retention – a critical factor in the creative industries.

### OUTLOOK



Based on its first ESG reporting cycle and carbon footprint assessment, ORENDT defined material priorities for 2025: improving energy efficiency in studio operations, strengthening employee engagement and learning structures, and enhancing cybersecurity.

Looking ahead, data protection and cybersecurity will become increasingly central to the company's digital-first, AI-driven model. Secure handling of client data, intellectual property, and AI assets is essential to operational continuity and long-term value creation. By advancing these priorities, ORENDT aims to scale its global digital business on a resilient governance foundation, combining operational excellence with sustained commercial growth.

➤ [www.orendtstudios.com](http://www.orendtstudios.com)

# B2B Services

## Holger Grelck Forstbaumschulen

<p><b>BIODIVERSITY INITIATIVE</b></p> 	<p><b>SEEDLINGS GROWN ON OWN PREMISES</b></p> <p><b>51m</b></p>	<p><b>CARBON FOOTPRINT</b></p> 
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### ABOUT

Holger Grelck Forstbaumschulen (HGF) is one of Germany’s leading forest nurseries, cultivating high-quality seedlings that form the backbone of sustainable forestry. Covering more than 100 hectares, the nursery produces millions of seedlings annually, including species such as sweet chestnut, oak, spruce, service tree, and Douglas fir. Since its founding in 1938, HGF has supplied municipalities, states, other nurseries, and private forest owners, supporting both reforestation and afforestation efforts nationwide.

Forest tree nurseries like HGF are critical to Germany’s environmental sustainability. By producing diverse, high-quality seedlings, they enable the creation of resilient


forests that serve as carbon sinks, protect soil health, enhance biodiversity, and help mitigate climate change. Each hectare planted contributes to long-term carbon sequestration, stabilizes soil, and creates habitats for flora and fauna, reinforcing forests as vital ecosystems. HGF’s emphasis on species diversity and seedling quality magnifies these ecological benefits, helping ensure forests are robust, productive, and climate-adapted for decades to come.

### SUSTAINABLE DEVELOPMENT INITIATIVES

In 2025, HGF strengthened its leadership by hiring a new Managing Director, who assumed full responsibility for the nursery and completed succession planning from the previous owner-manager. This strategic appointment charted a clear course for sustainable growth, with a focus on operational excellence, compliance alignment, and trust-based relationships with suppliers, customers, and forestry associations.

Under the new leadership, HGF is accelerating professionalisation and operational optimisation. Sustainable agricultural practices remain central to the company’s approach and are now systematically applied to both existing and newly leased areas that were previously managed conventionally, further expanding HGF’s positive environmental footprint.

Headquarters  
Halstenbek



### OUTLOOK

Looking into 2026 and beyond, HGF aims to scale its environmental impact by expanding leased areas and increasing seedling production, supporting reforestation and forest resilience. The green manure program will be further extended to enhance biodiversity and build soil carbon stocks. Organisational growth remains a key priority, ensuring operational efficiency, employee development, and retention, while impact-based reporting continues to be refined to quantify ecological contributions.

In addition to ongoing operational and sustainability initiatives, HGF plans to explore product innovation to mitigate the effects of climate change on production processes, reinforcing the resilience of both the nursery and the forests it supports.

Through strong leadership, sustainable practices, and operational optimisation, HGF is positioned to lead Germany’s forest nursery sector into a new phase of environmentally responsible growth, exemplifying how commercial forestry can deliver both ecological value and long-term business performance.

➤ [www.grelckforstbaumschulen.com](http://www.grelckforstbaumschulen.com)

# B2B Services



CARBON FOOTPRINT



EMPLOYEES (IN FTE)

34

ESG-RELATED COMPENSATION TARGETS



## ABOUT

ECD International (ECD) is a leading experiential agency in the luxury segment, delivering high-impact, data-informed brand experiences. Combining creative excellence with operational precision, the company generates measurable client value while embedding social and environmental responsibility into its business model.

In 2025, ECD advanced a series of ESG initiatives designed not as standalone measures, but as drivers of performance, resilience, and trust. Targeted social engagement, modern workforce policies, energy and travel efficiencies, structured employee development, strengthened cybersecurity,

and preparatory steps towards ISO 27001 certification underscore a clear premise: sustainability and value creation are mutually reinforcing.

## SUSTAINABLE DEVELOPMENT INITIATIVES

ECD partnered with Arche Stuttgart on a pro bono initiative supporting children in need, reinforcing its social commitment while fostering employee engagement. Internally, the company introduced an occupational pension scheme and a flexible remote-work policy allowing up to two days of mobile work per week. These measures enhance work-life balance, strengthen talent attraction and retention, and help mitigate long-term workforce disruption costs.

A revised travel policy prioritizes sustainable mobility, increasing rail usage, reducing flights, and managing overall travel volumes. Operational efficiencies were achieved through replacement of halogen lighting with LED systems and optimization of the company car pool, with 25% of vehicles now fully electric. These steps lower energy consumption, reduce emissions, and improve cost efficiency.

Structured annual reviews, formalized goal-setting, and regular training in occupational safety, fire protection, GDPR, and compliance have strengthened organizational discipline. HR benefits were expanded, including employer

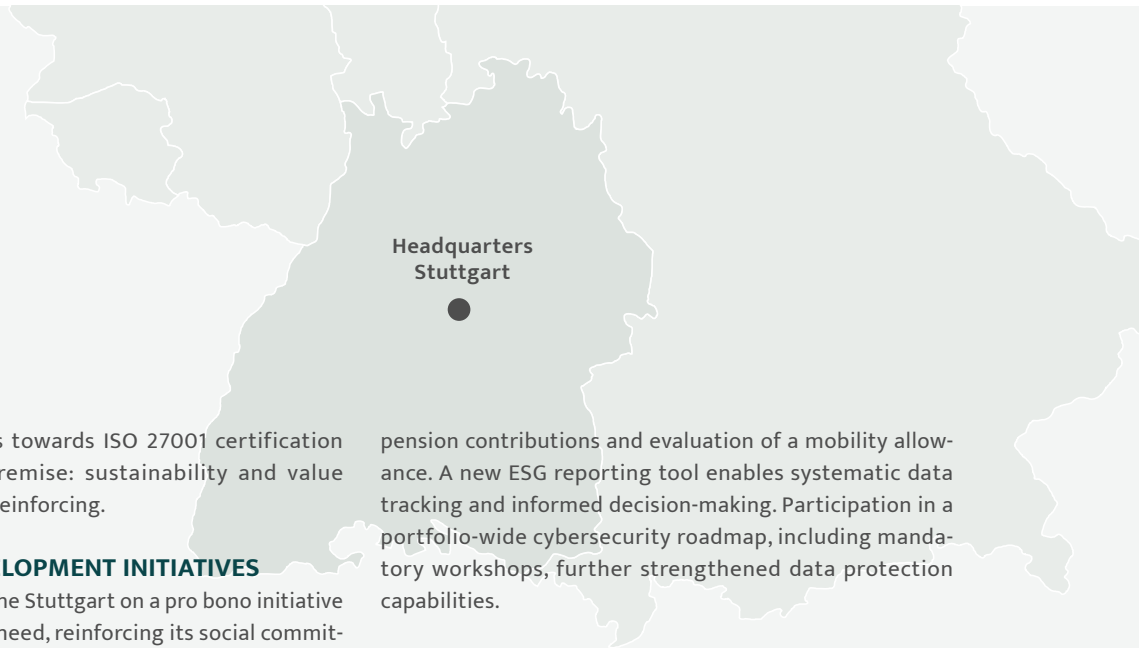
pension contributions and evaluation of a mobility allowance. A new ESG reporting tool enables systematic data tracking and informed decision-making. Participation in a portfolio-wide cybersecurity roadmap, including mandatory workshops, further strengthened data protection capabilities.

## OUTLOOK

In 2026, ECD will continue refining structures and processes to enhance both ESG performance and enterprise value. Priorities include comprehensive cybersecurity due diligence, implementation of ISO 27001 certification for information security management, and rollout of new HR software to strengthen workforce planning, compliance, and operational efficiency.

Through these efforts, ECD is building a robust framework to support business growth, client satisfaction, and operational resilience, demonstrating that high-end experiential marketing can generate both measurable commercial returns and positive impact.

➤ [www.ecd-international.com](http://www.ecd-international.com)



# B2B Services



CARBON FOOTPRINT



EMPLOYEES (IN FTE)

215

ESG-RELATED COMPENSATION TARGETS



## ABOUT

Wiethe Content (Wiethe) is Europe’s largest technology-driven content production company and a leader in Computer Generated Imagery (CGI) and digital innovation. Sustainability is fully integrated into the company’s strategy and operations, supporting long-term value creation. Environmental responsibility, employee development, and robust governance form the foundation for operational excellence and societal impact. ESG considerations are incorporated proportionately to the company’s scale, activities, and regulatory environment, with sustainability treated as a continuous process that is regularly reviewed and adapted.

## SUSTAINABLE DEVELOPMENT INITIATIVES

In 2025, Wiethe consolidated and strengthened its existing ESG framework. Operational measures continued to improve resource efficiency, including optimized energy use in offices and studios, centralized server rooms, efficient cooling systems, LED lighting, and expanded renewable electricity and water contracts. These initiatives reduce costs, energy consumption, and the company’s carbon footprint while ensuring high-quality production standards.

Employee training and development remained a strategic focus. Programs covering language, IT, leadership, AI, sustainability awareness, and compliance were maintained and reinforced. The company’s knowledge platform, “Wiepedia”, continues to centralize internal information and standards, enhancing collaboration and organisational learning. These measures not only strengthen workforce capability and operational resilience but also position Wiethe as a preferred employer, supporting talent attraction and retention.

Governance and compliance frameworks were upheld, ensuring clear responsibilities, ethical conduct, and adherence to internal standards and regulatory requirements.

The company’s efforts were recognized externally with an EcoVadis Bronze medal, demonstrating the successful integration of ESG into daily operations and reinforcing its position as a reliable, sustainability-oriented partner for clients and suppliers.

## OUTLOOK

In 2026, Wiethe will continue reviewing operational processes to integrate sustainability considerations, with a focus on regulatory monitoring, incorporating environmental and social factors into decision-making, and maintaining strong governance and compliance. By building on existing initiatives, Wiethe is strengthening its competitive position, enhancing workforce and partner engagement, and driving measurable business and societal value. Sustainability is leveraged not only to improve efficiency and reduce environmental impact but also to create lasting commercial and reputational benefits.

➤ [www.wiethe.com](http://www.wiethe.com)



# B2B Services



CARBON FOOTPRINT



EMPLOYEES (IN FTE)

97

ESG-RELATED COMPENSATION TARGETS



## ABOUT

LDDBS Lichtdienst (LDDBS) is a leading B2B specialist for professional lighting solutions across the German-speaking region. The company delivers end-to-end services for modern lighting systems, enabling customers to reduce energy consumption, operating costs, and CO<sub>2</sub> emissions through advanced LED concepts, relamping, and modernisation. Rising energy prices, tighter regulation, and growing sustainability awareness have structurally increased demand for energy-efficient lighting – creating both commercial opportunity and measurable environmental impact.

Between 2018 and 2024, LDDBS solutions helped customers save 1.56 billion kWh compared with conventional technologies, equivalent to approximately 737,865 t CO<sub>2</sub>, calculated in line with the German Environment Agency. These figures

underscore the company’s dual value proposition: tangible cost savings and meaningful contributions to clients’ ESG and energy-efficiency targets.

## SUSTAINABLE DEVELOPMENT INITIATIVES

Environmental sustainability is embedded in daily operations. Digital route and deployment planning enables precise monitoring of fleet fuel consumption, reducing travel distances and emissions across nationwide projects. Packaging reuse rates have increased through standardised return processes. Residual logistics emissions are offset via certified carbon projects, and parcels are shipped through climate-neutral providers, further lowering the company’s footprint.

A robust compliance framework underpins sustainable growth. Policies address anti-bribery and corruption, equal opportunity, data protection, cybersecurity, physical security, and competition law. Clear responsibility structures, including designated ESG and Compliance Managers, ensure transparency, accountability, and alignment with industry standards.

LDDBS’ LED solutions enhance client performance by lowering energy costs, extending system lifespans, and reducing maintenance requirements. Streamlined logistics and modular maintenance approaches minimize downtime and support both financial and sustainability objectives – demonstrating the direct link between environmental impact and economic return.

## OUTLOOK

In 2026, LDDBS will prioritise modernising existing LED systems by replacing chips and drivers rather than entire luminaires, extending product lifespans and conserving resources. Continued digital route optimization and expanded reusable packaging systems will further reduce operational emissions. In addition, travel policies will increasingly favor rail and virtual meetings, reducing the company’s environmental impact associated with business travel.

At the same time, employee development, retention, and employer branding remain strategic priorities to address skilled labour shortages. By integrating sustainability into operations, governance, and client solutions, LDDBS is positioned to deliver long-term value for customers, employees, and the environment while sustaining profitable growth.

➤ [www.lddb.de](http://www.lddb.de)

Headquarters  
Falkensee/Berlin

# B2B Services



CARBON FOOTPRINT



EMPLOYEES (IN FTE)

776

ESG-RELATED COMPENSATION TARGETS



## ABOUT

The Dr. Hoffmann Group (Dr. Hoffmann) is a nationwide facility services provider operating in 190 cities and municipalities across Germany. Its portfolio spans facility management, cleaning and maintenance, outdoor care, security, and employee-focused “feel-good” services. With more than 30 years of experience, Dr. Hoffmann combines operational expertise with sustainable practices to deliver reliable, high-quality services that enhance building value, optimise operating costs, and improve occupant well-being.

In 2025, sustainability was systematically embedded across operations, becoming integral to service delivery and internal processes. The company’s approach balances

performance with ecological and social responsibility, positioning facility services not merely as cost factors but as drivers of long-term asset value and resilience.

## SUSTAINABLE DEVELOPMENT INITIATIVES

A central pillar of Dr. Hoffmann’s environmental strategy is the annual assessment and management of Scope 1-3 emissions across its operations and value chain. Resource-efficient cleaning techniques, environmentally conscious processes, and energy-efficient service delivery are embedded in daily operations. Consistent use of green electricity and sustainable products reduces operational CO<sub>2</sub> emissions while maintaining high service standards.

Governance structures were further strengthened through clearly defined ESG and compliance frameworks covering data protection, cybersecurity, equal opportunity, and integrated quality and environmental management systems. In preparation for CSRD requirements, Dr. Hoffmann completed a Double Materiality Analysis, establishing the basis for transparent ESG reporting and evidence-based strategic decisions.

Employee well-being, fairness, and inclusion remain strategic priorities. All Bavarian subsidiaries joined the Bavarian Environmental Pact and the Bavarian Family Pact, underlining the company’s regional and social commitment.

Leadership recognition – including Employer of the Future 2026, Most Responsible Employer 2026, Kununu Top Company 2026, and the German Brand Award 2025 – reflects the close link between workforce engagement and business performance.

## OUTLOOK

In 2026, Dr. Hoffmann will prioritise transparent reporting, targeted action plans, and operational excellence. Recertification of quality and environmental management systems, expanded employee training in compliance, environmental protection, and IT security, and continued reliance on green electricity and sustainable products will further optimise building performance and reduce environmental impact.

By integrating sustainability into operations, governance, and workforce development, Dr. Hoffmann is setting a benchmark for responsible facility management – combining measurable client value with environmental and social impact.

➤ [www.drhoffmann.eu](http://www.drhoffmann.eu)

# IT Services & Software



CARBON FOOTPRINT



EMPLOYEES (IN FTE)

21

ESG-RELATED COMPENSATION TARGETS



## ABOUT

Soft & Cloud GmbH (S&C) is a leading B2B provider of used Microsoft software licenses in the DACH region, offering TÜV-certified, audit-proof license transfers. By extending the lifecycle of software licenses, S&C enables clients to continue operating existing IT infrastructure while avoiding unnecessary new software purchases. This model supports the circular economy, improves resource efficiency, and reduces the environmental footprint of corporate IT.

Clients gain access to fully functional software at lower cost, safeguarding operational continuity while reducing IT spending. Optional services, such as the Release Update Package, allow upgrades to current Microsoft versions

without additional license costs, further extending device usability and contributing to a lower-carbon IT ecosystem. Sustainability and value creation are structurally aligned within the company's business model.

## SUSTAINABLE DEVELOPMENT INITIATIVES

By facilitating license reuse, S&C reduces incentives for premature hardware replacement and helps mitigate electronic waste. Reusing digital assets instead of purchasing new licenses lowers production-related emissions and strengthens resource-efficient IT management. In 2025, the company transitioned its vehicle fleet to fully electric models, maintained low internal waste levels, and offset 120 t CO<sub>2</sub> through certified climate protection projects.

Mandatory cybersecurity, compliance, and role-specific training programs were completed by all employees, reinforcing organizational resilience. A comprehensive compliance manual now covers ESG-relevant areas, including data protection, cybersecurity, anti-bribery, equal opportunity, and competition law. Clear accountability structures and the appointment of an ESG Manager ensure structured oversight and alignment with regulatory standards.

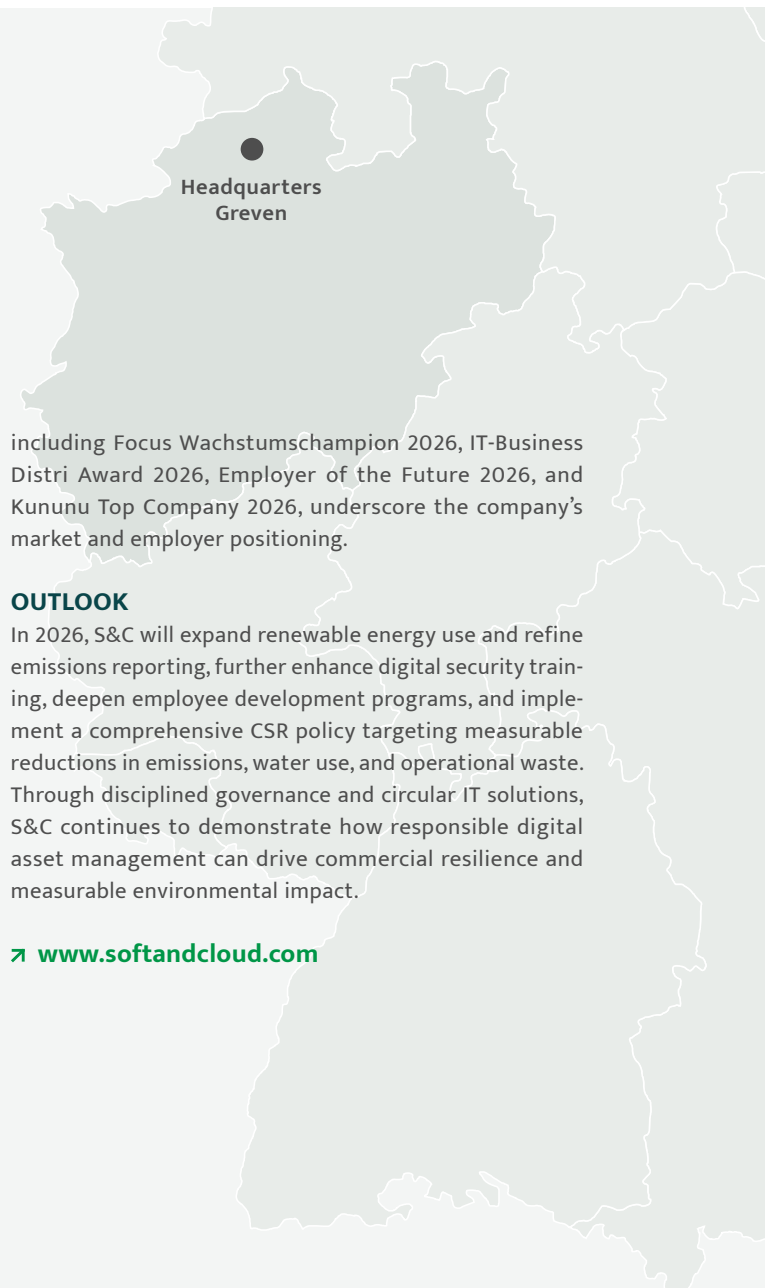
Structured feedback processes conducted in late 2025 and early 2026 resulted in a 4.7/5 employee satisfaction score, strengthening retention and performance. External awards,

including Focus Wachstumschampion 2026, IT-Business Distri Award 2026, Employer of the Future 2026, and Kununu Top Company 2026, underscore the company's market and employer positioning.

## OUTLOOK

In 2026, S&C will expand renewable energy use and refine emissions reporting, further enhance digital security training, deepen employee development programs, and implement a comprehensive CSR policy targeting measurable reductions in emissions, water use, and operational waste. Through disciplined governance and circular IT solutions, S&C continues to demonstrate how responsible digital asset management can drive commercial resilience and measurable environmental impact.

➤ [www.softandcloud.com](http://www.softandcloud.com)



# IT Services & Software



CARBON FOOTPRINT



EMPLOYEES (IN FTE)

29

ESG-RELATED COMPENSATION TARGETS



## ABOUT

Xortec is a leading value-added distributor of modern security and communication infrastructure in Germany. The company supports system integrators and specialist partners with validated solutions in video surveillance, alarm systems, fire protection, access control, video intercom, network components, and camera-mast infrastructure. Through technical expertise, product validation, and project-level advisory support, Xortec enables the reliable implementation of security-critical systems across commercial, industrial, and public-sector environments.

In a market shaped by rising regulatory standards and growing infrastructure complexity, Xortec's role extends well beyond logistics. By ensuring product compatibility, quality assurance, and implementation guidance, the

company reduces project risk, shortens installation cycles, and enhances long-term system reliability. The result is measurable value for partners and greater resilience of physical infrastructure. In this context, sustainability is closely linked to durability, operational efficiency, and responsible governance.

## SUSTAINABLE DEVELOPMENT INITIATIVES

In 2025, Xortec further strengthened its governance framework through a comprehensive compliance policy and mandatory annual training for all employees. A successful inspection by the Office for Occupational Safety (RP Darmstadt) confirmed the robustness of internal processes. Clear accountability structures mitigate regulatory and operational risks in a sector where safety and compliance are mission-critical.

Operational improvements focus on measurable environmental efficiency gains. Xortec continues to use certified GoGreen shipping services and recycled packaging materials. Fully digitalised invoicing and shipping processes reduce paper consumption and administrative waste. A water filtration system was introduced at the Frankfurt office, and four of ten company vehicles are now electric, lowering direct mobility emissions.

Recruitment processes have been further professionalised, partly through AI-based tools to enhance efficiency and objectivity, while efforts to increase female workforce

participation continue. The introduction of the Personio time-tracking system improved transparency and flexibility, while annual training programs and first-aid certification for ten employees strengthened workplace safety and preparedness.

## OUTLOOK

In 2026, Xortec will introduce a health bonus to support employee well-being and roll out a structured training catalogue across all departments. The electric vehicle fleet will be expanded, with a shift to exclusively electric orders starting in 2026. Additional measures to reduce waste and optimise internal processes will be evaluated as part of continuous improvement.

By combining technical excellence, disciplined governance, and operational optimisation, Xortec is positioned as a reliable partner in building secure, future-ready infrastructure – delivering sustainable value for customers as well as employees.

➤ [www.xortec.de](http://www.xortec.de)



# Healthcare & Well-Being



**ANK-KAISER**  
Sanitätshaus GmbH



CARBON  
FOOTPRINT



EMPLOYEES  
(IN FTE)

**424**

ESG-RELATED  
COMPENSATION  
TARGETS



## ABOUT

Ank-Kaiser Sanitätshaus (Ank-Kaiser) is a leading German medical supply and rehabilitation technology group, comprising Sanitätshaus Mayer & Rexing, Scharpenberg Orthopädie-Technik, Sanitätshaus Hagenauer Orthopädie-technik, and Sanitätshaus blu. Operating at the intersection of healthcare provision and specialized medical technology, the group enhances patient mobility, independence, and quality of life across urban and rural regions.

Its impact is rooted in everyday healthcare delivery. Through orthopedic technology, prosthetics, rehabilitation aids, and homecare solutions, Ank-Kaiser helps patients maintain autonomy, participate in working life, and reduce

long-term reliance on institutional care. In structurally weaker regions, decentralised rehabilitation services carry tangible social and economic value.

The business model benefits from demographic trends, including population ageing and rising demand for personalized medical devices. Value creation comes from combining local proximity with technological innovation and standardised quality management, ensuring high clinical standards alongside operational efficiency.

## SUSTAINABLE DEVELOPMENT INITIATIVES

In 2025, Ank-Kaiser expanded refurbishment, repair, and structured reuse of assistive devices, extending product lifecycles and lowering resource consumption. Donation programs broadened access for vulnerable patients. The group also increased the use of 3D-printed components for orthoses and prostheses. Investments in scanning and additive manufacturing enable highly individualised fittings, shorter production cycles, and reduced material waste, improving both therapeutic outcomes and efficiency.

With a fleet of more than 100 vehicles supporting decentralised care, the group addressed mobility emissions through gradual fleet optimisation and compensation measures for remaining emissions. Selected sites transitioned to renewable electricity, with further rollouts planned.

Employee training programs were expanded, and an internal e-learning platform strengthened knowledge sharing across locations. Subsidized public transport and bike-leasing schemes support employees, while recognition as “Employer of the Future 2026” reflects structured talent development. ISO 13485-compliant processes, strict prequalification standards, and embedded data protection and compliance systems safeguard operational quality and reliability.

## OUTLOOK

In 2026, Ank-Kaiser will conduct a Double Materiality Assessment to enhance its strategic sustainability positioning, identify growth opportunities, and strengthen operational and commercial value. The group will continue scaling circular product strategies, expanding additive manufacturing capabilities, and optimising low-carbon mobility and energy efficiency.

By aligning technological precision, regional accessibility, and robust governance, Ank-Kaiser is positioned to accelerate growth while generating measurable social impact and sustainable long-term value.

➤ [www.ank-sanitaetshaus.de](http://www.ank-sanitaetshaus.de)

# Healthcare & Well-Being

ounda

NET PROMOTER SCORE

85

WOMEN IN LEADERSHIP POSITIONS<sup>1</sup>

45%

TRAINEES IN % OF TOTAL

4.4

## ABOUT

Under the premium independent platform of Real Opticians and Acousticians, OUNDA runs a nationwide network of locally established stores for optical and hearing care. The company combines entrepreneurial proximity with centralised professional standards, delivering high-quality visual and auditory solutions through qualified specialists within local communities.

The platform’s societal impact spans generations – for children and young adults, early diagnosis and precise fitting support learning, language development, and social integration. For older adults, maintaining eyesight and hearing preserves independence, reduces isolation, and lowers secondary health risks. By serving both age groups,

OUNDA operates at the intersection of healthcare provision, prevention, and social inclusion. In a market shaped by demographic change and rising demand for preventive health services, the platform model links healthcare impact with operational scale. Value creation stems from professional excellence in optometry and audiology, disciplined procurement, strong supplier partnerships, and growing digital integration.

## SUSTAINABLE DEVELOPMENT INITIATIVES

In 2025, energy tracking was expanded to approximately 60% of stores, creating a basis for targeted operational efficiency measures and emissions management. Framework agreements with lens and frame suppliers strengthened reliability and price stability. Centralised procurement increased purchasing leverage and laid the groundwork for integrating sustainability criteria into supplier management.

Governance and compliance processes were further professionalized. A unified HR system manages more than 550 working-time models, ensuring compliance, payroll accuracy, and auditability. New policies were introduced for compensation, cybersecurity, and ESG-aligned company vehicles, with electric and hybrid models standard for new allocations. Quarterly store meetings achieved full participation, reinforcing transparency, engagement, and compliance awareness.

Service quality relies on professional competence. A central Recruiting & Personnel Development function systematically tracks training, hiring metrics, and related costs, strengthening workforce planning and linking employee development to service quality and commercial outcomes.

## OUTLOOK

In 2026, OUNDA will consolidate governance and data infrastructure, introducing mandatory annual performance reviews to standardise documentation of responsibilities, skills, and outcomes. Enhanced HR analytics will improve evidence-based management. Additional priorities include internalising payroll, expanding the proprietary brand portfolio under the “Feinleicht” label, implementing structured supplier audits, and developing a central procurement strategy. A participation model for store managers will reinforce long-term alignment across the decentralised network. In this way, OUNDA will continue to demonstrate how responsible management and organizational excellence directly contribute to sustained value creation in a structurally resilient healthcare market.

➤ [www.ounda.de](http://www.ounda.de)



<sup>1</sup> Refers to extended, i.e. operational, management

# Healthcare & Well-Being



Headquarters  
Karlsfeld



QUALIFIED  
MEDICAL  
PERSONNEL

107

SURGERIES  
PERFORMED IN  
RURAL AREAS

55%

TOTAL  
NUMBER OF  
SURGERIES P.A.

46k

## ABOUT

KLmed specialises in providing highly qualified healthcare professionals to hospitals with temporary and long-term staffing needs. With a strong focus on intensive care and operating room environments, the company has established itself as a trusted partner to medical institutions across Germany. In July 2025, KLmed was acquired by Beyond Capital Partners.

KLmed’s business model is designed to generate measurable impact. The company operates in a structurally under-supplied healthcare market, where access to specialised personnel directly affects hospital capacity utilisation. By matching certified specialists with urgent institutional

needs, KLmed helps ensure that hospitals can deliver life-saving procedures without interruption, contributing to improved patient outcomes while reducing operational pressures on existing staff. Access to qualified specialists helps limit overtime, prevent burnout, and improve employee satisfaction and mental health, ultimately reducing turnover and stabilizing workforce capacity. By helping to mitigate this systemic workforce imbalance, KLmed strengthens both operational efficiency and institutional resilience.

## SUSTAINABLE DEVELOPMENT INITIATIVES

Within Fund III, KLmed is classified as an Article 8+ investment under the SFDR, promoting social characteristics. Its core activities support social sustainability by safeguarding access to essential medical services and contributing to more sustainable working conditions in healthcare institutions.

A key element of this approach is the company’s focus on responsible employment practices. In a market where highly qualified healthcare professionals can choose their employer, KLmed positions itself as an attractive and reliable partner by offering above-average compensation, flexible and generous leave policies, retirement benefits, as well as diverse employment and working-time models. These measures support long-term retention, workforce stability, and service continuity for hospital clients.

Since the acquisition, strategic initiatives have focused on strengthening organisational and operational resilience. Measures include structured knowledge transfer from the former management to the new management team, digitalisation of core operational processes to improve efficiency and scalability, professionalisation of recruitment and employer branding, diversification of the specialist talent pool, and implementation of a structured sourcing framework. These steps enhance service quality, scalability, and long-term competitiveness.

## OUTLOOK

Since its founding, KLmed has continuously evolved and expanded its service offering to meet the changing demands of an increasingly capacity-constrained healthcare market. By scaling its platform, the company aims to expand its services to enhance hospital productivity, mitigate structural workforce strain, and help ensure sustained access to high-quality patient care – thereby increasing the company’s positive social impact while maximising long-term returns.

➤ [www.klmed.de](http://www.klmed.de)



# 05

## OUR ESG PRIORITIES

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# Focusing on **What Matters Most**

**In the rapidly evolving sustainability landscape, understanding and prioritising what truly matters is essential to creating long-term value. Our Double Materiality Analysis (DMA) is a cornerstone of this process, enabling us to identify and address the topics that are most significant both to our business success and to the broader societal, environmental, and governance impacts of our actions.**

**IRO-1** Description of the process to identify and assess material impacts, risks, and opportunities.

In December 2024, Beyond Capital Partners conducted a Double Materiality Analysis in line with the Corporate Sustainability Reporting Directive (CSRD) as a key step in advancing its sustainability efforts. The process and results were reviewed in 2025, and minor adjustments were made to ensure the DMA continues to reflect our ESG priorities.

The European Sustainability Reporting Standards (ESRS) are applied on a voluntary basis. Based on our current size, structure, and regulatory status, we do not expect to be subject to mandatory reporting under the CSRD in the foreseeable future. Nevertheless, aligning with the ESRS

provides a structured approach to identifying and assessing material topics. The following chapters are therefore presented in accordance with the logic of the ESRS.

Our DMA evaluates materiality through two distinct but interconnected lenses: impact materiality on the one hand, which examines how our business activities and those of our portfolio companies affect stakeholders, including communities, society, and the environment; and financial materiality on the other, which considers how environmental, social, and governance factors influence the financial performance and resilience of our business.

By integrating these perspectives, the DMA provides a comprehensive and forward-looking view of our sustainability focus. Applying the ESRS methodology enhances the comparability and transparency of our assessment. It also supports strategic decision-making, risk management, and stakeholder communication, while helping ensure our sustainability governance is aligned with evolving market expectations and potential future regulatory developments. Through this approach, we identify, act on, and transparently report the topics that are material to our stakeholders, our portfolio companies, and our long-term value creation.

## HOW WE DEFINE WHAT MATTERS



The analysis was grounded in a comprehensive review of our investment activities, considering our value chain, our stakeholders, and the value chains of our portfolio companies. This review was complemented by a benchmark analysis. Throughout the process, close consultation among the Beyond Capital Partners' Head of ESG, the deal teams, and individual departments ensured that all relevant ESG-related impacts, risks, and opportunities (IROs) were identified.

Emphasis was placed on incorporating insights from portfolio companies. A key advantage of our well-structured portfolio company stewardship process – encompassing ESG and other priorities – is its ability to facilitate meaningful engagement with portfolio companies, serve as a strategic sparring partner, and actively support their sustainable growth journeys. Continuous dialogue, annual ESG reporting, and the annual ESG Roadmap provide a robust foundation for assessing portfolio companies, their value chains, and material ESG parameters.

Following the identification of IROs, we conducted an Impact Assessment to evaluate the severity and likelihood of our impacts. Depending on the type of impact, up to four criteria were used: scale (severity of impacts), scope (extent of impacts), irremediability (ability to remedy negative impacts), and probability of occurrence (likelihood that potential impacts will materialise). Each criterion was rated on a scale from 1 to 5, with 1 being the lowest rating and 5 being the highest. Impacts exceeding the predefined materiality threshold of 3 were classified as material.

Afterward, a Financial Assessment was conducted to evaluate sustainability-related opportunities and risks affecting our business activities. The assessment considered the probability of occurrence and the potential financial magnitude of each opportunity or risk over short-, medium-, and long-term time horizons. Each was rated on a scale from 1 to 10, with 1 being the lowest rating and 10 being the highest. Materiality was then determined using a combined scoring approach, with the materiality threshold set at 50.

The results of this process were compiled into an IRO longlist and discussed in a management-level workshop. The discussion focused particularly on IROs that were rated just below the materiality threshold and were assessed on a case-by-case basis. During the workshop, both the inside-out and outside-in perspectives were considered in the assessment of the case-by-case IROs, as well as in the validation of excluded and material topics.

In 2025, Beyond Capital Partners reevaluated every step of the 2024 DMA process. Updates focused on reassessing potential data security breaches affecting investor data, which were reclassified as an additional own disclosure, “Digital Resilience.” The original 2024 assessment structure and data were retained.

# Material Topics

Category	Topical ESRS	Sustainability matters covered in topical ESRS	
		Topic	Sub-topic
ENVIRONMENT	ESRS E1	Climate change	Climate change mitigation
			Climate change adaptation
	ESRS E4	Biodiversity and ecosystems	Impacts on the extent and condition of ecosystems
	ESRS E5	Circular economy	Waste
			Resource inflows, including resource use
			Own disclosure: innovation and expansion into new business areas
SOCIAL	ESRS S1	Own workforce	Working conditions of own workforce
			Equal treatment and opportunities for all own workforce
	ESRS S2	Workers in the value chain	Equal treatment and opportunities for all workers in the value chain
			Own disclosure: skills shortage
	ESRS S4	Consumers and end-users	Information-related impacts for consumers and/or end-users
			Social inclusion of consumers and/or end-users
GOVERNANCE	ESRS G1	Business conduct	Own disclosure: (sustainable) corporate management and corporate culture
			Own disclosure: digital resilience

# Environment

## E1: Climate Change

Topical ESRS	Sustainability matters covered in topical ESRS	
	Topic	Sub-topic
ESRS E1	Climate change	Climate change mitigation
		Climate change adaptation

### INTEGRATING CLIMATE RESPONSIBILITY

**SBM-3** Material impacts, risks, and opportunities and their interaction with strategy and business model

As a private equity investor, Beyond Capital Partners’ primary connection to climate change arises through the activities of its portfolio companies. The majority of associated greenhouse gas emissions occur within portfolio company operations and their value chains, particularly through upstream Scope 3 emissions. By comparison, the company’s own operational footprint is relatively limited and mainly results from office energy use and unavoidable business travel.

Nevertheless, climate change is a strategic consideration for Beyond Capital Partners, as it may affect the long-term performance of portfolio companies. Physical risks such as



We assess climate risks in our portfolio companies and support them in analyzing emission-reduction opportunities and sustainable innovations to drive long-term value creation. Our greatest leverage in addressing the climate crisis lies in managing financed emissions. We take action by excluding particularly carbon-intensive sectors, considering the Principles for Responsible Investment (PRI) in all investment decisions, and fostering climate-positive measures across the portfolio.

extreme weather events and increasing pressure on natural resources can disrupt supply chains, creating financial and operational risks. In addition, rising carbon costs may affect financial structures. At the same time, evolving regulatory requirements, including the introduction of carbon pricing mechanisms, may influence cost structures and market dynamics.

Beyond Capital Partners therefore incorporates climate-related considerations throughout the investment lifecycle. Climate and broader ESG aspects are assessed during due diligence and remain relevant during the holding period as part of ongoing portfolio stewardship. By encouraging portfolio companies to identify climate-related risks and opportunities early, the company seeks to support resilient business models and strengthen their ability to adapt to a changing regulatory and economic environment.

Moreover, we aim to reduce the climate impact associated with our investments while identifying opportunities that contribute to the transition to a low-carbon economy. We have agreed to allocating 10% of committed capital to companies that pursue environmental business objectives. Additionally, we measure the carbon footprint of all companies in which Beyond Capital Partners’ funds invest and actively support them in identifying and implementing targeted mitigation measures. This systematic approach improves transparency on portfolio emissions, supports

informed decision-making during the holding period, and helps identify operational efficiencies and strategic opportunities related to decarbonization.

### Impact, Risk, and Opportunity Management

**E1-2** Policies related to climate change mitigation and adaptation

As part of the ongoing development of our sustainability strategy, Beyond Capital Partners established a dedicated policy addressing the main source of emissions related to its own operations. The Travel Policy, implemented in 2025, defines the framework for reducing the climate impact of business travel by prioritising train travel as a more sustainable transport option and the increased use of digital collaboration tools where feasible.

### Taking Action

**E1-3** Actions and resources in relation to climate change policies

We seek to strengthen climate resilience across our portfolio companies, particularly where a significant impact on, or from, climate change exists due to a company’s business model. To support this objective, Beyond Capital Partners integrates structured climate assessments into its portfolio stewardship activities and works with portfolio companies to identify strategic mitigation and adaptation measures where relevant.

As part of its annual ESG reporting process, the company collects and evaluates Scope 1–3 greenhouse gas emissions data for all portfolio companies. The results are summarized in company-specific carbon factsheets that highlight key emission drivers and provide recommendations for targeted emission-reduction measures. These insights support portfolio companies in identifying operational decarbonisation opportunities and integrating climate considerations into business planning during the holding period.

To further reinforce environmental sustainability objectives, Beyond Capital Partners incorporates ESG targets into the variable compensation structure of first-level management within portfolio companies. Based on the findings of the annual ESG reporting and carbon factsheets, these targets are defined in line with the 2024 Compensation Policy and aim to strengthen management accountability for climate-related performance.

In addition, we review our portfolio companies annually to identify developments, technologies, and products that may contribute to climate change mitigation or adaptation. These discussions support the identification of innovation potential and help portfolio companies position themselves in markets where demand for low-carbon or climate-resilient solutions is increasing.

Climate considerations are further embedded in Beyond Capital Partners’ continuously evolving Responsible Investment Strategy, which provides guidance for integrating sustainability aspects into investment decisions and portfolio development. In 2025, we further strengthened our Responsible Investment Strategy by finalizing our Impact Investment Strategy, which explicitly prioritises climate change mitigation and adaptation as a focus area for creating positive impact ↗ see “Responsible Investment Strategy” chapter, p. 16. Annual strategy discussions with portfolio companies also address climate-related initiatives, including potential measures such as improving energy efficiency or transitioning to renewable energy sources in relevant business areas. In this context, we exchange ideas on potential innovations, technologies, and products that contribute to climate change mitigation and adaptation. Through these activities, Beyond Capital Partners seeks to strengthen the long-term resilience and competitiveness of its portfolio companies in a changing climate and regulatory environment.

**Metrics and Targets**

**E1-4 Targets related to climate change mitigation and adaptation**

Beyond Capital Partners is committed to understanding and reducing its carbon footprint across the portfolio.

As part of this commitment, we use comprehensive carbon accounting to support climate change adaptation and emission-reduction efforts. In 2025, we reached our target of conducting a full Scope 1–3 emissions assessment for all current portfolio companies in our Funds I, II, and III. For newly acquired companies, the target remains to conduct a comprehensive emissions assessment within 18 months of transaction closing.

We foster climate-conscious business practices within our portfolio. By 2026, or within 18 months following acquisition, all relevant portfolio companies for which the topic has been identified as material are expected to have developed a climate mitigation strategy or an emissions-reduction plan.

CLIMATE CHANGE	
TARGETS	Conduct a Scope 1–3 emissions assessment for each newly acquired portfolio company within 18 months after transaction closing
	By 2026 <sup>1</sup> :
	Ensure implementation of a climate change mitigation strategy or emissions-reduction plan by all relevant portfolio companies

<sup>1</sup> For newly acquired companies: within 18 months after transaction closing.

## E4: Biodiversity and Ecosystems

Topical ESRS	Sustainability matters covered in topical ESRS	
	Topic	Sub-topic
ESRS E4	Biodiversity and ecosystems	Impacts on the extent and condition of ecosystems

### PROMOTING BIODIVERSITY ACROSS OUR PORTFOLIO

**SBM-3** Material impacts, risks, and opportunities and their interaction with strategy and business model

Beyond Capital Partners has identified significant impacts, risks, and opportunities related to biodiversity and ecosystems through its portfolio company Holger Grellck Forstbaumschulen.

The forest nursery is among the leaders in Germany and produces several million forest seedlings annually on more than 100 hectares of cultivated land, while integrating

biodiversity considerations directly into its cultivation practices. For example, 5% of leased land is sown with insect-friendly seed mixtures as part of green manuring. This approach enhances habitats for pollinators and other beneficial species while contributing to soil regeneration and humus formation, thereby supporting long-term soil productivity.

In addition, Holger Grellck Forstbaumschulen contributes to the restoration and resilience of German forest ecosystems by supplying seedlings for afforestation and reforestation initiatives. These activities support biodiversity and ecosystem recovery and strengthen the company’s long-term market position.

### Impact, Risk, and Opportunity Management

**E4-2** Policies related to biodiversity and ecosystems

Beyond Capital Partners works with portfolio companies whose activities affect, or depend on, biologically sensitive environments to introduce formal biodiversity policies. Embedding such guidance into internal processes can help employees consider biodiversity aspects in their daily work and comply with relevant regulatory requirements.

### Taking Action

**E4-3** Actions and resources in relation to biodiversity and ecosystems

We consider biodiversity aspects in our investment activities to promote ecosystem integrity and responsible land use across our portfolio. This helps anticipate environmental risks while identifying opportunities that contribute to long-term business development and sustainable value creation.

For example, to strengthen transparency around environmental outcomes, Holger Grellck Forstbaumschulen is currently establishing a reporting approach to quantify CO<sub>2</sub> reductions associated with seedling cultivation and reforestation activities. Once a reliable data basis has been established, completion is expected by the end of 2026. In parallel, the portfolio company is encouraged to implement cultivation practices that improve soil quality and ecological resilience, including greater use of green manure and soil-protective farming techniques that support soil regeneration and carbon storage.

To expand the range of portfolio companies, Beyond Capital Partners continues to direct investment capital towards companies whose products or business models contribute to biodiversity protection or restoration, supporting its objective of allocating 10% of capital to ecologically sustainable businesses. In addition, Beyond Capital Partners periodically reassesses and refines its investment and sourcing strategy to ensure biodiversity considerations remain embedded in portfolio development and support the long-term resilience and value creation of its investments.

**Metrics and Targets**

**E4-4 Targets related to biodiversity and ecosystems**

Within the scope of its sustainability objectives, Beyond Capital Partners encourages initiatives among its portfolio companies that contribute to ecosystem restoration. A key focus is the further development of activities at Holger Grelck Forstbaumschulen, including the potential expansion of land used to cultivate and raise forest seedlings.

Furthermore, Beyond Capital Partners expects that by 2026 – or within 12 months following an acquisition – portfolio companies with significant exposure to biodiversity impacts will have implemented a biodiversity policy. We facilitate this process by promoting dialogue on biodiversity-related risks and opportunities and by sharing relevant knowledge and practices across our portfolio. In doing so, Beyond Capital Partners acts as a strategic partner while maintaining the operational autonomy of its portfolio companies.

BIODIVERSITY AND ECOSYSTEMS	
TARGET	By 2026 <sup>1</sup> : Ensure implementation of biodiversity policies by all relevant portfolio companies

<sup>1</sup> For newly acquired companies: within 12 months after transaction closing.

## E5: Circular Economy

Topical ESRS	Sustainability matters covered in topical ESRS	
	Topic	Sub-topic
ESRS E5	Circular economy	Waste
		Resource inflows including resource use
		Own disclosure: innovation and expansion into new business areas

### CLOSING THE LOOP

**SBM-3** Material impacts, risks and opportunities and their interaction with strategy and business model

Through its portfolio companies, Beyond Capital Partners contributes to the use of natural and finite resources. In some cases, operations within the portfolio depend on materials with limited availability or recycling potential. For example, in Ank-Kaiser’s supply chain, the production of hospital beds requires metal inputs, while regulatory requirements currently limit the recycling of used mattresses, which are typically incinerated. Recognising such dependencies, Beyond Capital Partners encourages portfolio companies to regularly assess resource-related risks and opportunities to mitigate potential negative impacts and identify solutions that improve recycling, reuse, and overall resource efficiency.

Responsible resource management is becoming increasingly relevant across the industries represented in our portfolio. Beyond Capital Partners therefore promotes the consideration of sustainable resource management and circular economy principles as part of the development of portfolio companies. In parallel, the company continues to explore investment opportunities in service-oriented businesses that contribute to better resource utilisation, waste minimisation, and higher recycling rates.

Waste generation represents a relevant circular economy risk within our portfolio, particularly in the healthcare & well-being and IT services & software sectors. Beyond Capital Partners actively supports portfolio companies in strengthening their waste management practices where this issue is identified as material. Improvements in waste reduction, recycling measures, and material efficiency can help mitigate potential environmental risks while contributing to more efficient operations and stronger long-term business resilience.

Although operational responsibility remains with the individual companies, Beyond Capital Partners encourages the strategic consideration of circular economy developments throughout the investment lifecycle. The objective is clear: enhancing competitiveness, reducing exposure to resource-related risks, and ensuring alignment with evolving regulatory and market expectations.

At the same time, circular developments may create new business opportunities. Where resource use or waste generation is a material topic, Beyond Capital Partners encourages portfolio companies to assess and evaluate emerging opportunities in resource efficiency, waste reduction, and material reuse. These developments can support innovation, enable expansion into new service sectors or markets, and contribute to sustainable long-term value creation while reducing environmental impact.

### Impact, Risk, and Opportunity Management

#### E5-1 Policies related to resource use and circular economy

Beyond Capital Partners integrates considerations related to resource use and the circular economy into its overall investment approach, in line with its overarching objective of fostering business models that are both economically resilient and environmentally responsible. While no stand-alone policy exists specifically for resource inflows and outflows, these topics are comprehensively addressed in our Responsible Investment Policy.

This policy provides the framework guiding investment decisions and portfolio stewardship. It ensures that relevant aspects such as resource efficiency, waste reduction, recycling practices, and responsible material use are considered throughout the investment process.

Within this framework, portfolio companies are encouraged to apply circular economy principles where relevant to their operations and business models.

**Taking Action**

**E5-2** Actions and resources in relation to resource use and circular economy

Beyond Capital Partners aims to advance resource efficiency and responsible resource management across its portfolio, which can reduce operational costs, mitigate resource-related risks, and strengthen long-term business resilience. To support this objective, the company conducts portfolio-level assessments to better understand the relevance of resource efficiency topics, identify resource consumption patterns, and evaluate potential improvement measures. Where applicable, companies may implement efficiency upgrades or transition towards circular practices. In addition, Beyond Capital Partners plans to strengthen its portfolio stewardship on resource efficiency by developing informational materials, guidance, and practical tools.

Materiality analyses within relevant portfolio companies can help identify waste management challenges and opportunities to strengthen circular principles. Where waste generation is material, portfolio companies are encouraged

to review their existing waste management approaches and evaluate options for waste reduction and improved recycling.

In addition, Beyond Capital Partners reviews existing and potential products and services within its portfolio to identify opportunities related to circular economy solutions. Supporting the development and scaling of such offerings may enable portfolio companies to access new markets, strengthen their competitive positioning, and create additional long-term value.

**Metrics and Targets**

**E5-3** Targets related to resource use and circular economy

We encourage all relevant portfolio companies to conduct a comprehensive analysis of their current resource inflows and waste streams. This assessment serves as the foundation for identifying efficiency improvements, reducing waste, and realising potential savings – thereby fostering awareness of sustainable resource use and contributing to long-term resource conservation.

As part of this approach, all relevant portfolio companies are encouraged to evaluate their material flows and explore circular strategies that reduce waste and extend product

lifecycles. While the implementation of corresponding measures remains the responsibility of each portfolio company, Beyond Capital Partners facilitates know-how and best practices to support their ambitions.

To formalise these efforts and translate insights into action, Beyond Capital Partners has set a new target and expects all relevant portfolio companies to implement a circular economy strategy by 2027, or within 12 months following an acquisition.

CIRCULAR ECONOMY	
OBJECTIVE	Consult all relevant portfolio companies in assessing their material flows
TARGET	By 2027 <sup>1</sup> : Ensure implementation of circular economy strategies by all relevant portfolio companies

<sup>1</sup> For newly acquired companies: within 12 months after transaction closing..

# Social



Our investments in the healthcare and well-being sector support companies that offer solutions to improve patient outcomes and quality of life. Through active portfolio development, we help scale business models that increase access to care – combining long-term financial performance with social impact.



By promoting innovations in assistive technologies across our portfolio, we help remove barriers for people with disabilities. These solutions enable greater participation in social and economic life, create more opportunities, and enhance accessibility and social inclusion.

## S1: Own Workforce

Topical ESRS	Sustainability matters covered in topical ESRS	
	Topic	Sub-topic
ESRS S1	Own workforce	Working conditions of own workforce
		Equal treatment and opportunities for all own workforce

### EMPOWERING PEOPLE

**SBM-3** Material impacts, risks and opportunities and their interaction with strategy and business model

Beyond Capital Partners’ employees play a central role in executing its investment strategy and managing portfolio companies throughout the investment lifecycle. Our ability to identify investment opportunities, execute transactions, and drive portfolio development depends on a skilled and stable team. Creating supportive working conditions and fostering a constructive corporate culture therefore contribute directly to our operational effectiveness and long-term performance.

Maintaining an attractive workplace is also relevant in the context of increasing competition for qualified professionals in the financial sector and broader demographic devel-

opments. A strong employer brand and a collaborative working environment support employee retention and help ensure continuity in key investment and portfolio management activities.

Conversely, unfavorable working conditions or limited development opportunities could lead to higher employee turnover and the loss of institutional knowledge, which may affect the firm’s ability to manage investments effectively. To address these risks, Beyond Capital Partners actively implements initiatives to improve working conditions. By strengthening employee well-being, engagement, and professional development, we aim to maintain a capable and motivated team that supports the advancement of our competitive position in the market.

### Impact, Risk, and Opportunity Management

#### S1-1 Policies related to own workforce

Beyond Capital Partners maintains a structured compliance and governance framework to help ensure that all employees can thrive in a healthy and supportive working environment. Our Compliance Manual provides a comprehensive framework of the standards, policies, and processes applicable to all employees and serves as the central reference for internal policies and expected conduct. Employees confirm annually that they have reviewed and understood the manual through a formal certification process.

Ethical conduct and respectful collaboration form an essential foundation for the firm’s operations. The **Code of Conduct** establishes clear expectations for ethical behavior, integrity, and mutual respect in daily work. These principles are complemented by additional internal policies addressing specific topics.

*“After an enriching experience as a Working Student at Beyond Capital Partners, and with the continued support of the team, I am excited to continue my professional journey as an Investment Analyst – driven by curiosity, determination, entrepreneurial thinking, and a strong commitment to creating real impact.”*

**Sebastian Lee**, Investment Analyst

We align our business practices and policies with the Ten Principles of the United Nations Global Compact (UNGC), integrating considerations related to human rights, labour standards, environmental protection, and anti-corruption into our corporate strategy and operations.

At Beyond Capital Partners, we protect the health and safety of our employees. We comply with all relevant national and international laws and guidelines, including German Occupational Health and Safety Regulations (ArbSchG) and relevant International Labour Organization (ILO) standards. These legal requirements are complemented by an internal Health and Safety Policy, which defines clear guidelines to prevent workplace accidents, minimize health risks, and help ensure a safe working environment. The policy also establishes a zero-tolerance approach to workplace violence – including physical violence, intimidation, and coercion – and requires any incidents to be reported to management or through the Whistleblower Hotline for investigation.

Our Head of Compliance oversees all compliance-related policies and procedures. To this end, we regularly review and update compliance documents and processes to reflect evolving legal requirements and industry best practices.

All team members are permanent employees, except for working students who are engaged on a temporary basis. Given the nature of private equity investment activities, workloads for investment team members can vary depending on deal flow, portfolio company developments, and transaction processes. Flexible working arrangements allow the team to manage these fluctuations while maintaining

a balance between professional responsibilities and personal commitments. Employee development is supported through mandatory annual training on topics such as compliance and anti-corruption, complemented by additional training opportunities tailored to individual roles and professional development needs. This approach helps ensure that the team is well equipped to address the opportunities and challenges of its work and to develop individual skills and talents.

Due to the nature of the firm's activities and its full compliance with German labour legislation, the risk of forced labour or child labour within Beyond Capital Partners' own workforce is considered negligible.

### Building a Purpose-Driven Workplace

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S1-2 Processes for engaging with own workers and workers' representatives about impacts

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Collaboration and regular exchange across teams are essential to Beyond Capital Partners' investment activities. Employees contribute to our operations according to their roles and areas of expertise. Members of the investment team participate throughout the investment lifecycle, from sourcing to due diligence, contract negotiations, investment committee submissions, portfolio management, and

exit preparation. The corporate team supports day-to-day operational activities such as finance, human resources, communications, brand strategy and marketing, corporate development. Strategic decisions relating to investor relations, fundraising and investment commitments, and the overall strategic direction and development of Beyond Capital Partners are taken by the Partners.

To ensure alignment across investment, corporate, and leadership teams, Beyond Capital Partners maintains structured communication formats that enable regular dialogue and knowledge sharing. These formats support the exchange of perspectives on ongoing projects, operational topics, and strategic developments. Regular meetings include biweekly team meetings and investment team meetings, monthly team office days, and annual team off-sites, complemented by internal training sessions such as ESG training. These formats support transparent communication, enable continuous learning, and help integrate experience gained from portfolio management and transaction processes into future decision-making.

In addition to these direct communication channels, employees have the option to raise concerns through an established whistleblowing mechanism, which allows matters to be reported anonymously if desired.

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**S1-3** Processes to remediate negative impacts and channels for own workers to raise concerns

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Beyond Capital Partners maintains formal processes that allow employees to raise concerns and help ensure potential misconduct or adverse impacts are addressed appropriately. The firm has implemented a comprehensive Whistleblower Policy that outlines procedures for reporting concerns and handling reported cases. Employees can submit reports through this confidential Whistleblower Hotline, which allows concerns to be raised anonymously. The process ensures that reported issues are reviewed and investigated while protecting individuals who report concerns from retaliation or disadvantage. These mechanisms help identify potential compliance risks at an early stage and enable us to address issues promptly.

Awareness of the whistleblower process is supported through the Compliance Manual and reinforced through annual certification processes. This approach helps ensure employees are familiar with the available reporting channels and contributes to maintaining a transparent and compliant working environment.

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**Taking Action**

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**S1-4** Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

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A collaborative and inclusive workplace forms the basis for effective teamwork, employee well-being, and professional development at Beyond Capital Partners. Flexible working arrangements and adaptable employment models allow employees to balance professional responsibilities with personal needs while supporting efficient internal collaboration.

Beyond Capital Partners supports continuous skills development through targeted training opportunities that help employees expand their competencies and respond effectively to evolving requirements in the investment and portfolio management environment. Regular strategy and team meetings further support alignment across the organisation and strengthen a shared understanding of the firm's strategic direction.

Knowledge exchange and industry dialogue are promoted through events such as the annual Portfolio Days and

Annual General Meeting, which bring together investors, the advisory board, the Beyond Capital Partners team, and the portfolio companies. These formats facilitate networking, enable discussions on company updates and portfolio developments, encourage the exchange of knowledge and experiences, and support collaboration across the firm's investment ecosystem.

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**Metrics and Targets**

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**S1-5** Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

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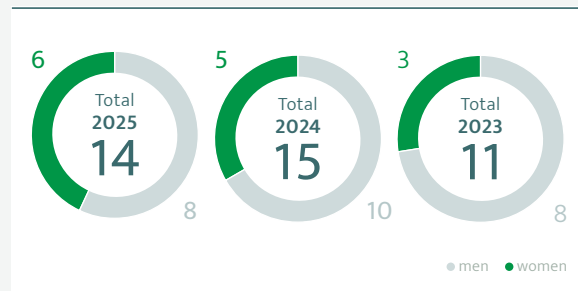
Beyond Capital Partners aims to maintain a stable and supportive working environment that contributes to employee well-being and long-term team continuity. Monitoring workforce development – including the employee turnover rate – helps support a consistent and engaged team that strengthens the firm's investment activities and collaboration with portfolio companies.

In addition, the company places strong emphasis on maintaining a safe workplace and seeks to avoid work-related accidents by implementing appropriate measures to support a secure and risk-free working environment. In 2025, we achieved our zero-accident target.

S1-6 Characteristics of Beyond Capital Partners' employees<sup>1</sup>

As of December 31, 2025, the Beyond Capital Partners team comprised two Partners and 12 non-executive employees. Of the 14 employees, six were female and eight were male, increasing the share of female employees to 43% (2024: 33%). In addition, two male working students were engaged as temporary employees. During the year, two employees resigned and one new employee joined. The employee turnover rate at year-end was 12.5%. In January 2026, one Investment Director was promoted to Partner, and two new investment team members (one female, one male) joined.

EMPLOYEES AT BEYOND CAPITAL PARTNERS



<sup>1</sup> Due to incomplete data availability, not all data points required under this indicator can be reported at this time. Efforts are ongoing to improve data coverage and quality.

S1-7 Characteristics of non-employees

During the reporting period, Beyond Capital Partners' workforce consisted exclusively of direct employees. No non-employees – including self-employed persons and individuals provided by third parties who are primarily engaged in employment activities – were recorded.

S1-10 Adequate wages

All Beyond Capital Partners employees receive adequate and fair remuneration. The remuneration structure is based on applicable market standards, employee qualifications, and performance.

S1-11 Social protection

We help ensure that all employees are covered by social protection measures. This includes protection against loss of income in the following cases:

- » sickness
- » unemployment starting from when the own worker is working for the undertaking
- » employment injury and acquired disability
- » parental leave
- » retirement

S1-12 Persons with disabilities

The company did not employ any persons with disabilities during the reporting period.

S1-14 Health and safety metrics<sup>1</sup>

Sustainable value creation depends on a motivated and healthy workforce. Employee well-being and safe working conditions support productivity, reduce operational disruptions, and contribute to stable long-term performance. Therefore, the safety of our employees is a top priority. During the reporting period, no work-related fatalities were recorded.

S1-15 Work-life balance metrics<sup>1</sup>

Beyond Capital Partners supports working conditions that enable employees to balance professional responsibilities with personal and family commitments. A wide range of supportive programs, including flexible working arrangements and tailored solutions, is intended to accommodate individual needs and contribute to a stable and motivated team. Creating an environment in which employees can reconcile family life and career development supports long-term employee retention and organisational continuity. During the reporting period, no family-related leave was recorded.

### A WORKPLACE WHERE EVERYONE BELONGS

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**SBM-3** Material impacts, risks, and opportunities and their interaction with strategy and business model

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Our success depends on diverse perspectives, analytical capabilities, and constructive collaboration within the team. Differences in gender, education, and professional experience contribute to a broader range of viewpoints when evaluating investment opportunities, supporting portfolio companies, and navigating complex transactions. Mutual support and the exchange of knowledge and ideas are fundamental values that are actively practiced and promoted within our workforce.

An inclusive organisational culture also supports the firm's ability to attract and retain talented professionals in a competitive labour market. Diversity within the team can enhance decision-making quality and strengthen relationships with investors, entrepreneurs, and portfolio company management teams. These factors contribute to the firm's reputation and long-term positioning within the private equity ecosystem.

Conversely, limited diversity or barriers to equal participation can pose financial risks, particularly related to the underrepresentation of women in leadership positions or talent attrition due to an unwelcoming work environment. To mitigate these risks, Beyond Capital Partners seeks to maintain an environment characterized by openness, respect, and equal opportunities. Internal knowledge exchange, mentoring, knowledge-sharing initiatives, and structured team formats support collaboration and professional development across the organisation – helping ensure that all team members can contribute their expertise to the firm's long-term value creation.

#### Impact, Risk, and Opportunity Management

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**S1-1** Policies related to own workforce

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Our Equal Opportunities Policy establishes the framework for fair treatment and equal access to opportunities across the organisation. The policy applies to all employees, regardless of role or employment status, and also extends to external individuals working with the firm, such as consultants, contractors, and agency staff. Its objective is to maintain a workplace free from any form of discrimination, harassment, or unequal treatment by defining clear principles and procedures for addressing such risks.

As an equal opportunity employer, we believe in non-discrimination and equal opportunities across all aspects of employment. The Equal Opportunities Policy covers the entire employment lifecycle, including recruitment and onboarding; employment conditions and benefits; career development and mobility; workforce management; workplace well-being and safety; disciplinary and grievance procedures; termination of employment; and other employment-related decisions. All employment-related decisions must be based on objective criteria. Recruitment processes are designed to minimise bias and ensure consistent evaluation of candidates. Interviews are conducted by individuals trained in objective assessment methods, and hiring decisions must be supported by documented reasoning explaining the outcome. This approach promotes transparency in recruitment and helps prevent unconscious bias from influencing hiring decisions.

The policy also promotes a culture of respect and diversity, regardless of characteristics such as race, color, nationality, ethnic or national origin, gender identity, sexual orientation, marital or civil partnership status, disability, religion or belief, age, social or economic background, or any other attributes protected by law.

Certain roles within our company carry additional responsibility for implementing and overseeing the policy. Employees involved in recruitment, promotion decisions, or other personnel matters therefore receive dedicated training to help ensure the consistent application of equal opportunity principles.

The Equal Opportunities Policy is regularly reviewed and further developed based on internal assessments and employee feedback. Every team member, regardless of position or tenure, is encouraged to share suggestions and concerns directly with management, human resources, or the Compliance Officer. In addition, the confidential whistleblowing system provides an alternative reporting channel, enabling potential incidents or breaches of the policy to be reported and addressed in a timely manner.

### Taking Action

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**S1-4** Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

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Beyond Capital Partners undertakes targeted measures to promote diversity and gender equality within its workforce and the broader private equity sector. The firm engages

with industry initiatives that aim to strengthen the representation of women in investment roles and leadership positions. For example, Beyond Capital Partners participates in networks such as Level 20 and plans to collaborate with organisations including UN Women Deutschland to support dialogue and initiatives that encourage greater gender diversity within the financial industry.

In addition, the firm supports career progression and leadership development through flexible working arrangements, targeted training opportunities, and coaching initiatives. Our internal career path follows a clearly defined process, the requirements of which are communicated transparently and can be followed by all employees equally. These measures are designed to help ensure that all employees have equal resources and opportunities to develop their skills and advance professionally within the organisation.

In 2025, we introduced a new initiative to support female talent. The newly established Beyond Capital Partners Scholarship supports female M&A students in the Master of Mergers & Acquisitions program at Frankfurt School of Finance & Management. The scholarship aims to contribute to increasing the representation of women in the financial sector and encourage women to pursue careers in Mergers & Acquisitions.

### Metrics and Targets

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**S1-5** Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

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To strengthen diversity, equal opportunity, and fair treatment within its workforce, Beyond Capital Partners aims to increase the representation of women in senior positions and monitors progress through workforce composition and promotion decisions. In addition, we seek to expand the pipeline of young professionals entering the firm by increasing the attractiveness of early-career opportunities, including trainee roles, working student positions, and internships. In 2025, these ambitions were further supported through the introduction of the Beyond Capital Partners Scholarship, which supports young female talent in finance.

Furthermore, the firm maintains the objective of ensuring a workplace free from discrimination and therefore aims to maintain zero incidents of discrimination within the organisation. Progress towards this target is monitored through internal governance processes and employee reporting channels. During the reporting period, no incidents of discrimination were recorded.

S1-9 Diversity metrics

Employees	2025		2024		2023	
	Quantity	in %	Quantity	in %	Quantity	in %
<b>Total number</b>	14	100	15	100	11	100
of which under 30 years of age	0	0	1	7	1	9
of which between 30 and 50 years of age	13	93	12	80	8	73
of which above 50	1	7	2	13	2	18
of which women	6	43	5	33	3	27
of which men	8	57	10	67	8	73
<b>Number of employees in management positions</b>	3	100	3	100	3	100
of which women in management positions	0	0	0	0	0	0

S1-13 Training and skills development metrics<sup>1</sup>

Beyond Capital Partners places strong emphasis on the continuous development of its employees, recognizing that a highly skilled team is essential to identifying investment opportunities, executing transactions, and supporting portfolio companies. Developing employees' expertise therefore contributes both to individual career growth and to the firm's ability to sustain long-term value creation.

In addition to mandatory annual training on topics such as compliance, data security, and ESG matters, individual development needs are discussed during annual performance and development meetings. Based on each employee's current competency profile and identified development areas, appropriate training measures are agreed with the Partner responsible for HR.

During the reporting period, all employees participated in training and continuing education activities and took part in regular performance and career development reviews.

<sup>1</sup> Due to incomplete data availability, not all data points required under this indicator can be reported at this time. Efforts are ongoing to improve data coverage and quality.

Due to the wide range of training formats available, the average number of training hours per employee is not currently assessed at the company level. Employees participate in a variety of development formats, including courses offered by specialized training providers, seminars delivered by legal or audit firms, conference-based training sessions, and mentoring or professional development programs organized by industry associations such as Level 20 or the BVK.

S1-17 Incidents, complaints and severe human rights impacts

During the 2025 reporting period, no incidents of discrimination were registered – consistent with 2024. Employees did not file any complaints during this period. Accordingly, no fines, penalties, or compensation for damages were paid.

OWN WORKFORCE

OBJECTIVES	Increase the proportion of women in senior positions
	Attract and retain young talent
TARGETS	Ensure zero workplace accidents
	Ensure zero discrimination incidents

## S2: Workers in the Value Chain

Topical ESRS	Sustainability matters covered in topical ESRS	
	Topic	Sub-topic
ESRS S2	Workers in the value chain	Equal treatment and opportunities for all workers in the value chain
		Own disclosure: skills shortage

### DRIVING EQUALITY ACROSS OUR INVESTMENTS AND BEYOND

**SBM-3** Material impacts, risks and opportunities and their interaction with strategy and business model

The activities of many of our portfolio companies depend heavily on people, particularly in service-based business models where service quality is closely linked to employee engagement, skills, and working conditions. Consequently, responsible treatment of employees within our portfolio companies and across their value chains is an important consideration for Beyond Capital Partners.

Creating inclusive workplaces with equal opportunities contributes to a positive working environment and supports portfolio companies’ ability to attract and retain qualified employees. In contrast, unequal treatment, discrimination, or limited diversity in leadership positions can exacerbate existing skilled labour shortages and create operational and reputational risks for both Beyond Capital Partners and its portfolio companies.

To address these challenges, Beyond Capital Partners encourages portfolio companies to strengthen diversity, equity, and fair treatment within their organisations. This can improve workforce stability, build long-term organisational resilience, and strengthen the portfolio’s sustainable financial performance.

### Impact, Risk, and Opportunity Management

#### S2-1 Policies related to value chain workers

Beyond Capital Partners’ value creation strategy focuses on professionalising operational processes and management structures in smaller mid-cap growth companies. As part of this approach, particular emphasis is placed on establishing clear governance, compliance, and ethical standards. Accordingly, all portfolio companies are expected

to introduce relevant policies and procedures and set up training programs for their employees as part of their annual ESG Roadmaps.

To support this, Beyond Capital Partners has developed a compliance framework that consolidates key policies (e.g. an anti-discrimination policy), procedures, and governance elements relevant to companies of comparable size and within the usual target sectors of our investments. This framework provides portfolio companies with structured guidance for establishing internal concepts, training programs, and governance structures, while offering employees clear legal and ethical standards. Depending on the specific circumstances and requirements of each portfolio company, additional measures may be developed where appropriate.

### Taking Action

**S2-4** Taking action on material impacts on value chain workers, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

Diversity, equity, and inclusion (DEI) are key elements of responsible human resource management and contribute

to creating attractive workplaces. Beyond Capital Partners therefore intends to support DEI initiatives across its portfolio by issuing a DEI Blueprint that outlines practical approaches to fostering diverse working environments and promoting equal opportunities for all.

Furthermore, we support international initiatives such as the UN Global Compact and intend to further align with the Women's Empowerment Principles of UN Women Germany to promote gender equality.

As part of our annual ESG reporting, we regularly analyse the adjusted gender pay gap within our portfolio companies to support transparency and accountability in compensation structures. Whenever a gender pay gap of more than 15% (excluding executives) is identified, we review the underlying factors and work with the respective portfolio company to determine appropriate corrective measures.

To support implementation of DEI-related initiatives across the portfolio, we will incorporate them into each portfolio company's annual ESG Roadmap. In addition, we plan to promote knowledge exchange on DEI topics by providing information resources and facilitating discussions on the benefits of inclusive workplaces. In doing so, we aim to

enable portfolio companies to access best practices and practical guidance for strengthening equality and inclusion within their organisations.

### Metrics and Targets

**S2-5** Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Preventing discrimination and ensuring equitable conditions for all are considered fundamental elements of responsible workforce management. Beyond Capital Partners therefore aims to maintain a record of zero discrimination incidents across its portfolio. During the reporting period, no incidents of discrimination were recorded.

In addition, expanding gender diversity in management is viewed as an important factor in promoting inclusive corporate cultures and well-balanced decision-making. Accordingly, we encourage our portfolio companies to implement measures that strengthen diversity, including initiatives aimed at increasing the representation of women in both executive and operational management positions.

## INVESTING IN SKILLS FOR TOMORROW

**SBM-3** Material impacts, risks and opportunities and their interaction with strategy and business model

As noted above, the performance of Beyond Capital Partners and its portfolio companies depends to a large extent on the availability and development of qualified employees, particularly in service-oriented sectors. At the same time, persistent skilled labour shortages represent a structural challenge that can affect productivity, service quality, and growth potential.

Beyond Capital Partners encourages its portfolio companies to strengthen measures to attract and retain qualified employees to mitigate these risks. This includes improving recruitment processes, enhancing employer attractiveness, and investing in employee development.

In addition, continuous training and professional development – as well as strengthening professional networks – support knowledge transfer and long-term skills development. Demographic trends, including the rising average age of the workforce, also require forward-looking measures to manage potential increases in healthcare and social

security costs. By promoting accessible and cost-efficient training opportunities, including digital learning formats, Beyond Capital Partners supports the development of a skilled and resilient workforce that contributes to the sustainable and economic success of its portfolio companies.

**Impact, Risk, and Opportunity Management**

**S2-1 Policies related to shortage of skilled labour**

Beyond Capital Partners recognises that retaining qualified employees and fostering supportive working conditions are important factors in responding to persistent skills shortages. While no policy focuses exclusively on employee retention, this topic is addressed in several internal frameworks. Specifically, the Equal Opportunity Policy, the Whistleblower Policy, the Health and Safety Policy, and our Code of Conduct define principles intended to support fair treatment, equal opportunity, and a safe and respectful workplace.

Together, these policies provide guidance for responsible workplace practices and help strengthen employee trust, engagement, and loyalty. Further details on these policies can be found in the respective chapters of this report.

**Taking Action**

**S2-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to shortage of skilled labour, and effectiveness of those actions**

Beyond Capital Partners works with portfolio companies to mitigate the impact of skilled labour shortages by promoting measures that support employee retention, continuous skills development, and broader access to training programs.

As part of these efforts, portfolio companies are encouraged to conduct regular Employee Satisfaction Surveys to better understand workforce needs and identify areas for improvement in the working environment. To support this process, Beyond Capital Partners provides guidance on survey methodologies and potential service providers, enabling companies to systematically gather and evaluate employee feedback and respond with appropriate measures.

In addition, as part of last year’s Learning & Development Initiative, all current portfolio companies introduced a training system, which is to be gradually expanded in the coming years to support continuous learning and skills development. Newly acquired portfolio companies are expected to introduce structured training and development programs within the first 18 months following acquisition to help ensure employees have access to relevant learning and qualification opportunities.

**Metrics and Targets**

**S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

Beyond Capital Partners aims to support a stable workforce and continuous professional development across its portfolio. One key target is to further reduce the turnover rate to a consistently low level while achieving positive development compared to previous years.

Furthermore, we encourage portfolio companies to further expand structured programs for employee training and professional development. These initiatives are intended to provide ongoing learning opportunities that help build employee competencies while supporting companies in addressing shortages of qualified personnel.

WORKERS IN THE VALUE CHAIN	
OBJECTIVES	Support portfolio companies in increasing the proportion of women in management positions
	Maintain a consistent employee turnover rate across the portfolio
	Support all portfolio companies in expanding training and development programs
TARGET	Maintain a record of zero discrimination incidents across the portfolio

## S4: Consumers and End-Users

Topical ESRS	Sustainability matters covered in topical ESRS	
	Topic	Sub-topic
ESRS S4	Consumers and end-users	Information-related impacts for consumers and/or end-users
		Social inclusion of consumers and/or end-users

### ENSURING CYBERSECURITY

**SBM-3** Material impacts, risks and opportunities and their interaction with strategy and business model

Cybersecurity and data protection are important considerations across Beyond Capital Partners’ portfolio companies. Since many businesses rely on digital infrastructure and the processing of customer or operational data, insufficient security measures could expose them to financial risks, including regulatory penalties, operational disruptions, or reputational damage. Such incidents could also negatively affect consumers, clients, and other end-users who rely on the security of their data – particularly in the healthcare

& well-being sector, where highly sensitive personal data is processed and stored.

To address these risks, portfolio companies are encouraged to strengthen their cybersecurity capabilities and data protection practices. This includes robust data protection management systems as well as technical and organisational measures designed to safeguard sensitive information and prevent unauthorised access or data breaches.

By strengthening digital resilience, our portfolio companies aim to reduce operational and regulatory risks while maintaining the trust of customers, business partners, and other stakeholders. Robust cybersecurity practices therefore support stable digital operations and contribute to the long-term economic performance of the businesses in which Beyond Capital Partners invests.

### Impact, Risk, and Opportunity Management

**S4-1** Policies related to consumers and end-users

Beyond Capital Partners recognises the importance of cybersecurity. Rather than establishing a standalone policy, cybersecurity considerations are currently addressed within our broader compliance and governance frameworks. By the end of 2025, all portfolio companies had established comprehensive compliance policies. Newly

acquired companies are expected to implement comparable policies within six months following acquisition to support consistent compliance practices.

This approach promotes consistent governance practices across the portfolio and helps mitigate operational and regulatory risks associated with digital security. If the need for a standalone cybersecurity policy is identified for any portfolio company, Beyond Capital Partners supports its development and implementation.

### Taking Action

**S4-4** Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

We support our portfolio companies in maintaining robust compliance structures and data protection practices to safeguard consumers and end-users. To reinforce regulatory adherence, portfolio companies are encouraged to provide annual compliance training for relevant employees so personnel remain informed about applicable regulatory requirements and internal standards. As part of last year’s Learning & Development Initiative, all current portfolio

companies introduced a corresponding compliance training system, which will be gradually expanded and will place a particular focus on cybersecurity-related topics in 2026.

To support structured and effective adherence to comprehensive compliance policies, Beyond Capital Partners recommends introducing corresponding compliance processes across all current portfolio companies within six months after policy implementation.

In addition, Beyond Capital Partners is reviewing the status of IT security, cybersecurity, and General Data Protection Regulation (GDPR) compliance processes across the portfolio. Based on this review, portfolio companies are expected to establish or further develop the corresponding processes to support structured implementation, effective oversight, and the development of emergency procedure protocols. Full implementation is targeted by June 2026 for existing portfolio companies and within 12 months post-acquisition for new investments.

### Metrics and Targets

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**S4-5** Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

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Beyond Capital Partners is committed to maintaining the highest compliance and cybersecurity standards across its portfolio to safeguard the interests of consumers and end-users. A key target is to ensure zero compliance violations across the portfolio, which was achieved for the 2025 reporting period. The implementation of comprehensive compliance policies in all portfolio companies by the end of 2025 supported this objective.

Going forward, Beyond Capital Partners aims to achieve 100% participation in compliance training for relevant employees in all portfolio companies to help ensure personnel remain informed about regulatory requirements and internal compliance standards.

Beyond Capital Partners also maintains the objective of zero cybersecurity incidents across its portfolio companies. This target reflects the firm's focus on strengthening cybersecurity practices, protecting sensitive consumer data, and maintaining trust. In 2025, two cybersecurity incidents occurred across the portfolio, prompting Beyond Capital Partners to launch an extensive cybersecurity initiative in the same year to further strengthen resilience going forward [↗ see "Cybersecurity: A Value Creation and Retention Approach" section, p. 28.](#)

### EMPOWERING CONSUMERS

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**SBM-3** Material impacts, risks and opportunities and their interaction with strategy and business model

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Through our portfolio companies – particularly in the healthcare & well-being sector – Beyond Capital Partners contributes to improving access to products and services that support the inclusion of consumers and end-users. These portfolio companies provide essential medical solutions such as prostheses and hearing aids, which can enhance mobility, communication, and overall quality of life for individuals who rely on these products.

By investing in businesses that develop and distribute such solutions, Beyond Capital Partners supports the availability of medical solutions that improve quality of life and enable greater participation in social and professional life. These products help individuals overcome physical limitations and contribute to improved well-being and independence.

In addition, our portfolio company Ank-Kaiser collaborates with workshops for people with disabilities to carry out parts of its manufacturing processes. Through this cooperation, the company contributes to creating employment opportunities for individuals with disabilities. Such partnerships demonstrate how portfolio companies can combine economic activity with positive social impact.

**Impact, Risk, and Opportunity Management**

**S4-1 Policies related to consumers and end-users**

Rather than addressing social inclusion through a stand-alone policy, we integrate these principles into our broader Responsible Investment Policy, which provides guidance on promoting social responsibility, inclusivity, and positive societal outcomes through our investment activities. In 2025, this approach was further strengthened with the finalisation of Beyond Capital Partners’ Impact Investment Strategy, which identifies healthcare as a key impact area, with the objective of improving access to essential services and enhancing the quality and efficiency of healthcare solutions [see “Responsible Investment Strategy” chapter, p. 16.](#)

**Taking Action**

**S4-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions**

In 2025, Beyond Capital Partners developed an Impact Score and began conducting Impact Due Diligences to accurately assess and document the social impact of investments pre-acquisition. This process includes developing a Theory of Change, identifying growth potential, and setting KPIs

to monitor impact progress throughout the holding period; these elements are integrated into Investment Committee Papers. As a new acquisition in the reporting year, KLmed underwent this comprehensive Impact assessment and achieved an Impact Score above the threshold of six, which determines whether investments qualify towards the 20% of commitments invested in sustainable business models.

To further enhance its sustainable investment approach, Beyond Capital Partners regularly reviews and refines its Responsible Investment Strategy to increase transparency around investment processes and sustainability objectives. This includes further integrating impact considerations into investment decision-making and portfolio management, as set out in the Impact Investment Strategy implemented in 2025. The aim is to help ensure potential social outcomes – particularly in the healthcare & well-being sector – are systematically assessed and monitored throughout the investment lifecycle.

**Metrics and Targets**

**S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

Beyond Capital Partners is committed to promoting social sustainability and incorporating social inclusion considerations into its investment strategy. The comprehensive

revision of the Responsible Investment Strategy and the implementation of the Impact Investment Strategy in 2025 fulfilled the objective communicated in previous reports to systematically integrate social aspects into investment decisions.

Moreover, further investments in the healthcare & well-being sector in 2025, including the acquisition of KLmed, enabled the firm to meet its commitment to invest 10% of the capital of Beyond Capital Partners Fund III GmbH & Co. KG in business models that generate measurable positive social impact.

CONSUMERS AND END-USERS	
TARGETS	Maintain zero compliance breaches and reach zero cybersecurity incidents at the portfolio level
	Achieve 100% participation in compliance training for relevant employees in all portfolio companies

# Governance



We integrate sustainability considerations into our investment decisions and portfolio development to encourage innovation and resilient business models. This approach fosters future-ready companies whose technologies and operational improvements strengthen competitiveness and drive sustainable growth.



Through active engagement with initiatives such as the PRI, Level 20, and the BVK, we contribute to strengthening collaboration within the responsible investment ecosystem. These partnerships facilitate knowledge exchange and promote common standards that advance sustainable practices across the industry.

## G1: Business Conduct

Topical ESRS	Sustainability matters covered in topical ESRS	
	Topic	Sub-topic
ESRS G1	Business conduct	Own disclosure: (sustainable) corporate management and corporate culture
		Own disclosure: digital resilience

### ENSURING ACCOUNTABILITY

Beyond Capital Partners regards robust governance structures and a well-defined corporate culture as important foundations for maintaining a strong market position. With ESG criteria continuing to play a crucial role in capital markets (e.g. Articles 8 and 9 of the SFDR), the potential to raise capital and identify new investment opportunities remains. By applying established sustainability standards and consistently integrating ESG criteria throughout the investment lifecycle, Beyond Capital Partners aims to strengthen long-term value creation and the market positioning of its investment activities.

At the same time, evolving regulatory requirements and increasing compliance obligations can lead to higher administrative and financial costs. Failure to meet these

requirements could result in reputational damage, regulatory penalties, or reduced investor confidence – particularly as investors place greater emphasis on ESG performance and transparency. Beyond Capital Partners addresses these risks by emphasizing transparent sustainability reporting and systematic compliance with existing and emerging regulatory standards.

In addition, we actively encourage social engagement and diversity within our investment activities, including efforts to increase the proportion of women in senior positions within the private equity sector and support social sustainability initiatives. By consistently integrating ESG considerations into our investment activities, we seek to manage risks while strengthening our reputation and supporting durable long-term economic performance.

### Impact, Risk, and Opportunity Management

#### G1-1 Corporate culture and business conduct policies

Beyond Capital Partners has established a Responsible Investment Strategy that embeds ESG considerations across all phases of the investment process. The objective is to create sustainable long-term value for stakeholders while helping ensure investments comply with relevant sustainability standards and regulatory requirements.

In addition, we seek to embed responsible management practices across our own operations, the investment activities of the funds we manage, and the conduct of our portfolio companies. To support consistent standards across the organisation, we have implemented a Compliance Manual that consolidates key policies, procedures, and governance principles:

- » Our **Code of Conduct** defines expectations for ethical behavior, compliance with applicable laws and regulations, and respectful interaction among employees and with external stakeholders. It provides guidance for relationships within our own operations as well as with our portfolio companies, investors, competitors, and the public.

*“Sustainability is a strategic value driver across all steps – from fund structuring to portfolio development. My role as Legal Counsel is to ensure this ambition is firmly embedded in robust legal frameworks, governance structures, and transparent reporting, enabling compliance, accountability, and long-term, responsible value creation.”*

**Robert Müller**, Legal Counsel

- » To manage potential conflicts in a transparent and structured manner, we have adopted a **Conflicts of Interest Policy**, which outlines principles for identifying and addressing both actual and potential conflicts. Our **Personal Account Trading Policy** sets out rules for employees' personal investment activities to reduce the risk of conflicts and help maintain the integrity of investment decisions.
- » To foster a transparent and accountable working environment, Beyond Capital Partners has established an **Anti-Bribery and Corruption Policy**. This policy defines principles and procedures for preventing, identifying, and reporting potential cases of bribery or corruption, thereby supporting a culture of integrity and responsible conduct within the organisation. In addition, a **Gifts and Entertainment Policy** provides clear rules governing the offering and acceptance of gifts, hospitality, and other benefits; it aims to prevent such interactions from influencing the duties of Beyond Capital Partners' members towards the firm or its Limited Partners (LPs), supporting independent decision-making and investor trust.
- » Beyond Capital Partners and the funds it manages qualify as "obligated persons" under the Anti-Money Laundering (AML) Act. To address associated regulatory requirements and mitigate risks related to money laundering and terrorist financing, we have implemented a comprehensive **Anti-Money Laundering Policy**. This framework includes structured risk assessments, internal control measures,

and clear identification and monitoring procedures to help ensure compliance and safeguard the integrity of our investment activities.

- » Beyond Capital Partners ensures that its activities are conducted in accordance with provisions defined in the Limited Partnership Agreement (LPA), the Fund's Private Placement Memorandum (PPM), Side Letters and all applicable legal requirements. To support consistent governance and compliance, we have implemented a **Fund Compliance Policy** that sets out central principles and procedures for managing fund-related obligations and maintaining alignment with relevant contractual and regulatory frameworks.
- » In addition, an **Investment Compliance Policy** defines the framework for compliant investment decision-making. Potential portfolio companies are assessed by members of the management and investment teams through a structured review process. This evaluation considers factors such as strategic fit with Beyond Capital Partners' value creation approach, the specific investment guidelines of the respective funds, and the goal of maintaining an appropriate balance between risk and return over the duration of the fund.
- » Our **Environmental, Social, and Governance Policy** provides guidance for incorporating sustainability considerations into our investment activities. ESG aspects are systematically assessed and considered when

evaluating investment opportunities and making investment decisions.

**Governance in Practice**

Beyond Capital Partners undertakes several measures to strengthen ESG governance across its investment activities and portfolio companies. Regular engagement with ESG-focused investors supports the exchange of knowledge and perspectives on sustainability priorities and evolving regulatory expectations.

To further integrate ESG considerations within portfolio companies, Beyond Capital Partners mandates ESG training for portfolio company executives and ESG managers. ESG training is delivered as part of onboarding and through semiannual ESG Roundtables, enabling the exchange of best practices and supporting a consistent approach to sustainability management across the portfolio. In addition, portfolio companies are supported in establishing structured ESG reporting and developing ESG Roadmaps to guide implementation.

In 2025, Beyond Capital Partners strengthened this approach through the revision of its Responsible Investment Strategy and the introduction of its Impact Investment Strategy, which defines clear impact themes and provides additional guidance for integrating sustainability and impact considerations into sourcing, due diligence, and portfolio development. For impact-oriented investments, dedicated KPIs for impact-oriented portfolio companies

support systematic progress monitoring and the measurement of social and environmental outcomes during the holding period.

Recognising the increasing demand for data-driven ESG reporting and investor communication, Beyond Capital Partners is also exploring AI-assisted solutions to support the efficient handling of ESG-related investor inquiries and enhance the efficiency and accuracy of sustainability reporting.

In line with its best-in-class approach to ESG management and reporting, Beyond Capital Partners has proactively committed to supporting all portfolio companies in conducting a Double Materiality Analysis by the end of 2026, with newly acquired companies expected to complete this assessment within 12 months post-acquisition. The analysis enables portfolio companies to identify systematically the sustainability topics that are most relevant to their business activities and stakeholder expectations. This structured approach helps companies focus resources on strategically significant ESG matters while avoiding unnecessary effort on issues that are not material to their operations or long-term development.

**Clear Targets for Ethical Leadership**

Beyond Capital Partners has committed to allocating 20% of its managed capital to investments that generate measurable sustainability impact, supporting business models

that contribute to environmental and social objectives. This commitment is structured so that 10% of capital is invested in portfolio companies pursuing environmentally sustainable business objectives and 10% in businesses delivering social impact.

In 2025, Beyond Capital Partners advanced this objective through the revision of its Responsible Investment Strategy and the finalisation of its Impact Investment Strategy [see “Responsible Investment Strategy” chapter, p. 16](#). These steps were part of the overarching objective to continuously develop and refine our strategy, align with evolving ESG priorities and regulatory requirements, proactively implement best practices, and establish Beyond Capital Partners as a frontrunner in responsible investing.

At the corporate level, Beyond Capital Partners maintains a zero-tolerance approach to compliance violations, with the objective of achieving zero compliance breaches. To support this target, annual compliance training is mandatory for all relevant employees, helping ensure continued awareness of and adherence to regulatory requirements and internal standards.

In addition, Beyond Capital Partners aims to continuously strengthen and expand its investor base, maintaining long-term relationships with existing investors while attracting new investors who share the firm’s commitment to responsible and forward-looking investment strategies.

**PROTECTING INVESTORS**

Protecting sensitive information and ensuring resilient digital systems are essential to Beyond Capital Partners’ operations. As an investment firm handling confidential investor, transaction, and portfolio data, weaknesses in data protection or cybersecurity could expose the firm to regulatory penalties, operational disruptions, financial losses, and reputational damage. Such incidents could also undermine investor trust, which is critical to our ability to raise capital and manage investments successfully. To mitigate these risks, Beyond Capital Partners prioritises the security of investor data and continuously strengthens its cybersecurity framework.

**Impact, Risk, and Opportunity Management**

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**G1-1 Corporate culture and business conduct policies**

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Beyond Capital Partners maintains a structured set of policies and governance frameworks to help ensure secure information handling and responsible data management across its operations. These frameworks define standards and procedures for protecting sensitive information related to investors, portfolio companies, and business partners.

Key elements include compliance with the General Data Protection Regulation as well as internal policies such as our **Cybersecurity Policy** and our **Confidential Information and Information Security Policy**. Together, these policies establish clear requirements for data protection, information security, and the responsible use and storage of confidential information.

The policies provide guidance on topics such as protecting confidential data, handling sensitive information appropriately, IT security practices, and procedures for addressing potential cyber threats. They also define protocols for sharing information related to funds and investment activities with external stakeholders, including investors, analysts, and the media.

These governance frameworks are regularly reviewed and updated to reflect evolving regulatory requirements and emerging digital risks. Through this structured approach, Beyond Capital Partners seeks to maintain strong information governance and help ensure the secure management of sensitive business information.

**Taking Action**

We are committed to safeguarding investor data and fostering transparent, continuous engagement with all investors. As part of our governance practices, Beyond Capital Partners facilitates regular dialogue with investor representatives. To support secure handling of investor-related information, Beyond Capital Partners provides regular compliance training for all relevant employees. These trainings aim to help ensure staff remain familiar with regulatory requirements, internal policies, and best practices for protecting and responsibly managing confidential investor data.

**Metrics and Targets**

Beyond Capital Partners aims to maintain high compliance and responsible data management standards to protect investor information and comply with applicable regulatory requirements. As part of this commitment, the firm maintains a zero-tolerance approach to compliance violations, with the objective of achieving zero compliance breaches in its corporate operations. During the 2025 reporting period, no compliance incidents were reported at the corporate level – thus reaching our target.

To further support this target, Beyond Capital Partners aims to achieve 100% participation in annual compliance training for all relevant employees, helping ensure its staff remains familiar with regulatory obligations, internal policies, and best practices for handling confidential information.

BUSINESS CONDUCT	
OBJECTIVES	Continuously evolve the Responsible Investment Strategy to reflect changing ESG priorities and regulatory requirements
	Strengthen and diversify the investor base
TARGETS	Allocate 20% of managed capital to impactful and responsible investments
	Ensure zero compliance breaches at the corporate level
	Achieve 100% participation in compliance training for all relevant employees
	<b>By 2026<sup>1</sup>:</b>
	Implement Double Materiality Analyses for all current portfolio companies

<sup>1</sup> For newly acquired companies: within 12 months after transaction closing.

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# Imprint & Disclaimer

## IMPRINT

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Beyond Capital Partners GmbH as well as the funds it advises, Beyond Feeder II GmbH & Co. KG, Beyond Feeder III GmbH & Co. KG, Beyond Capital Partners Fund I GmbH & Co. KG, Beyond Capital Partners Fund II GmbH & Co. KG and Beyond Capital Partners Fund III GmbH & Co. KG are summarized.

This sustainability report has been published by Beyond Capital Partners GmbH and covers the financial year from 1 January 2025 to 31 December 2025. This report also takes into account material events that have taken place from 1 January 2026 up to the date of publication. It does not constitute a sustainability report within the meaning of the EU Corporate Sustainability Reporting Directive (CSRD: Directive (EU) 2022/2464) and is not a regular report under the EU Sustainable Finance Disclosure Regulation (SFDR: Regulation (EU) 2019/2088).

The application of the European Sustainability Reporting Standards (ESRS) is carried out on a voluntary basis, as we are currently not subject to a legal reporting obligation under the CSRD. Aligning with the ESRS framework allows for a structured approach to identifying and assessing material topics and supports early preparation for potential future regulatory requirements. Due to limited data availability and incomplete coverage of supply chain information, certain data points could not yet be collected and are therefore not reported at this stage.