

2024 Annual ESG Report

NC Growth Fund I

Munich, February 2025



Agenda



1	Introduction	2
2	About our portfolio	4
3	Nordwind's ESG framework	8
4	ESG performance report	14

Nordwind Growth is a small-cap growth equity investor leveraging market gaps within the technology DACH sector

In accordance with SFDR Article 8 Nordwind Growth promotes, among other characteristics, environmental or social characteristics, provided that the companies in which the investments are made follow good governance practices

Agenda



1

Introduction

2

2

About our portfolio

4

3

Nordwind's ESG framework

8

4

ESG performance report

14

Nordwind Growth seeks to invest in emerging and incumbent champions in the small-cap technology segment in DACH



Our target profile


**SCALABLE
BUSINESS MODEL**


**DEFENDABLE
USP**


**EXCELLENT
MANAGEMENT**


**MARKET
GROWTH**


**HEADQUARTER
IN DACH**


**REVENUE OF
MIN. € 3M WITH
SIGNIFICANT GROWTH**



ESTABLISHED
2022

SEGMENT
SMALL-CAP

EQUITY TICKETS
€ 10-40M

INDUSTRY
GROWTH EQUITY

FOCUS
TECHNOLOGY

TARGET STAKE
MAJORITY
(OR SIGNIFICANT MINORITY >30%)

PLATFORM INVESTMENTS
5

REGION
DACH

HOLDING PERIOD
LONG-TERM

Our portfolio companies



Company Profile



Name: ProductsUp
Headquarter: Berlin, Germany
Vertical: B2B SaaS
Founding date: 2010
Number of FTE: c. 214
Investment date: 2022

Company Description

ProductsUp is a Berlin-based software company that helps businesses manage and optimize their product data for various sales channels. Their cloud-based platform centralizes product information, automates data distribution, and ensures consistency across different marketplaces and marketing tools. This empowers businesses to reach new audiences, increase sales, and improve marketing effectiveness. ProductsUp processes over two billion products monthly, making it the leading solution in the product-to-consumer (P2C) space.

Company Profile



Name: Pimcore
Headquarter: Salzburg, Austria
Vertical: B2B SaaS
Founding date: 2013
Number of FTE: c. 53
Investment date: 2022

Company Description

Pimcore, headquartered in Salzburg, is the leading platform suite for data and experience management platform that started with an open-source software approach. Their software helps businesses manage product information (PIM), digital assets (DAM), customer data (CDP) and content (CMS) all in one place. This allows companies to centralize their data, streamline workflows, and deliver consistent customer experiences across all channels. Pimcore is popular with businesses that need a flexible and scalable solution to manage complex data needs and serves over 110,000 customers.

Our portfolio companies



Company Profile



Name: aimpower
Headquarter: Hamburg (Kuddewörde), Germany
Vertical: B2B SaaS
Founding date: 2020
Number of FTE: c. 44
Investment date: 2023

Company Description

aimpower is a Hamburg-based deep-tech AI company that revolutionizes brand management. Their software platform, brainsuite, analyzes marketing materials in minutes to assess their effectiveness with consumers. Trained on a massive dataset of human behavior, brainsuite helps brands develop data-driven marketing strategies and optimize their return on investment (ROI). The company was founded in 2020 by a team of neuroscientists, marketing psychologists, and digital transformation experts.



Company Profile



Name: DriveLock
Headquarter: Munich, Germany
Vertical: B2B SaaS
Founding date: 1999
Number of FTE: c. 68
Investment date: 2023

Company Description

DriveLock, headquartered in Munich, Germany, is the leading provider of cloud-based IT security solutions. Their platform offers a comprehensive suite of tools designed to protect businesses from cyberattacks. DriveLock emphasizes scalability and customization, allowing companies to tailor security measures to their specific needs. Their focus on "Made in Germany" security ensures strong data privacy with no backdoors and geographically distributed data centers in Europe.

Our portfolio companies

stackfield

Company Profile



Name: Stackfield
Headquarter: Munich, Germany
Vertical: B2B SaaS
Founding date: 2012
Number of FTE: c. 15
Investment date: 2024

Company Description

Stackfield is a Munich-based company specializing in secure, cloud-based collaboration and project management solutions. Founded in 2012 and headquartered in Munich, Stackfield offers an all-in-one platform that integrates team chat, task and project management, video conferencing, and collaborative document editing. The platform is designed to facilitate efficient teamwork across various industries, including government, banking, insurance, healthcare, and education. A distinguishing feature of Stackfield is its strong emphasis on data protection and security.

Agenda



1

Introduction

2

2

About our portfolio

4

3

Nordwind's ESG framework

8

4

ESG performance report

14

Nordwind Growth's ESG principles are aligned with the UN principles for responsible investment



The UN PRI

The PRI is the world's leading independent proponent of responsible investment.

It works to understand the investment implications of environmental, social, and governance (ESG) factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

Six ESG principles

We will **incorporate ESG issues** into investment analysis and decision-making processes

We will be **active owners** and incorporate ESG issues into our ownership policies and practices

We will **promote acceptance** and implementation of the Principles within the investment industry

We will work together to **enhance our effectiveness** in implementing the Principles

We will seek appropriate **disclosure on ESG issues** by the entities in which we invest

We will each **report on our activities and progress** toward implementing the principle

Nordwind's ESG principles

1 ESG issues take a **relevant role in decision making** at Nordwind Growth and are **considered upon investment decisions**

2 **Portfolio companies are proactively advised** by Nordwind Growth and its proprietary ESG framework

3 Nordwind Growth is in **regular exchange with market companions** to evaluate ESG developments, frameworks and guidance

4 **Best Practices** and adequate **ESG measures** are **regularly challenged** with market companions and portfolio companies

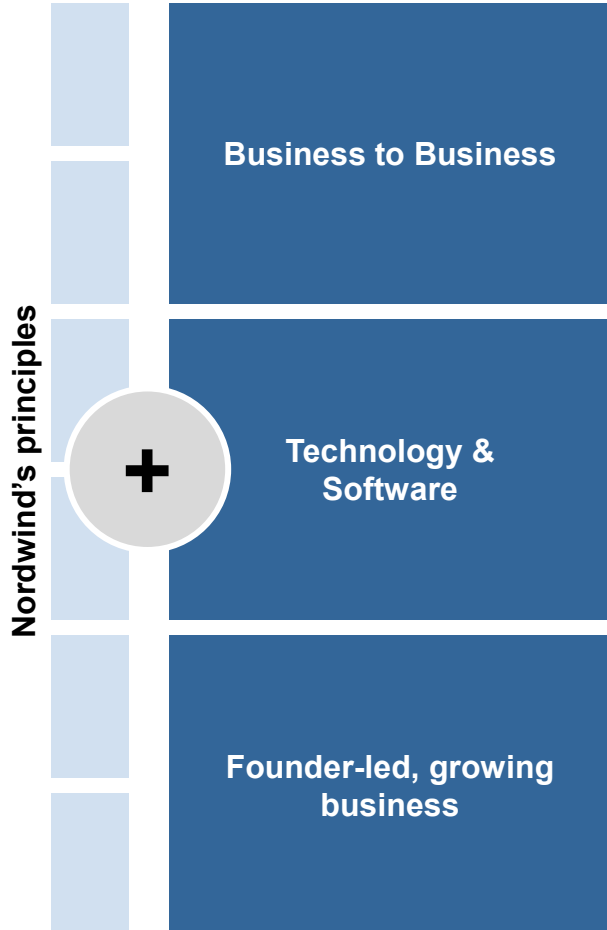
5 Nordwind Growth owns an ever-evolving proprietary **ESG framework to monitor & report ESG progress**

6 Nordwind Growth's ESG Framework results in **detailed ESG Monitoring & Reporting**, which will be **publicly available**

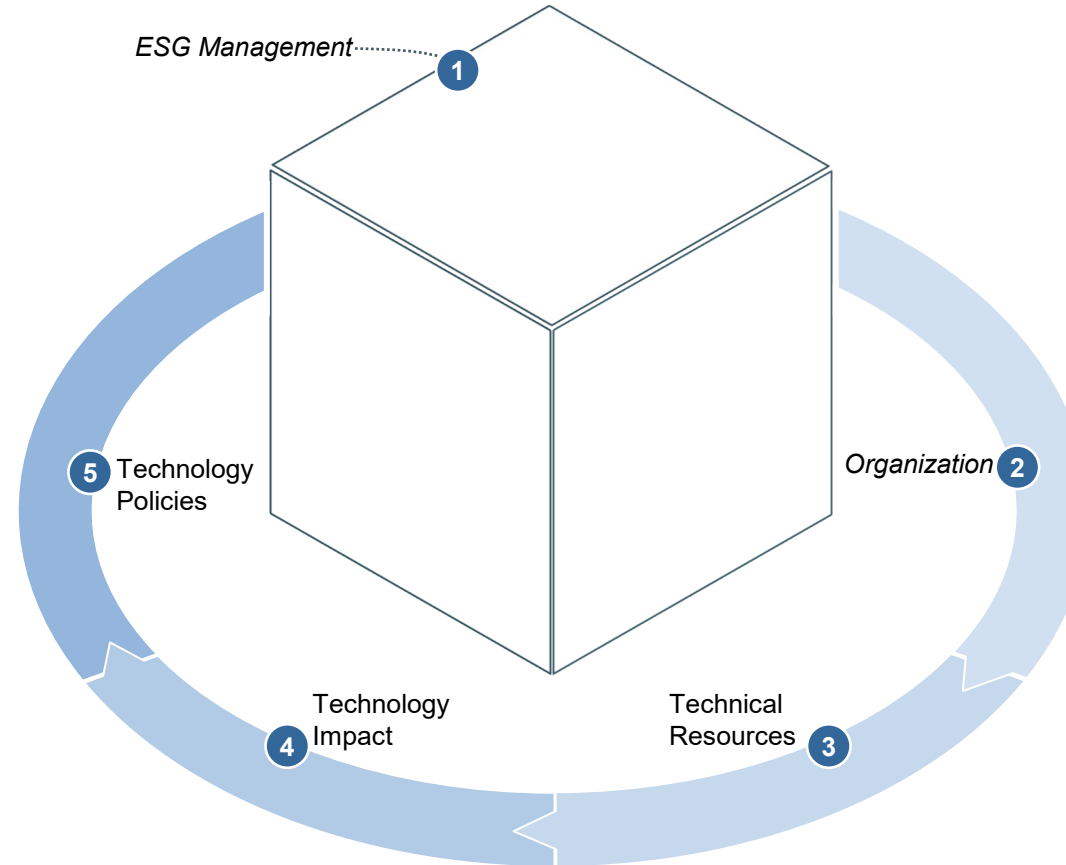
Nordwind growth's proprietary ESG framework is a result of rigid ESG principles and a disciplined investment focus



Nordwind's investment focus



Nordwind's ESG Framework



“At Nordwind Growth we strongly believe that long-term value creation and sustainability cannot be viewed independently from each other in today's world. This is true not only for our B2B portfolio companies but also for their respective customers. To take this into account, we developed our ESG framework based on the UN Principles for Responsible Investment that enables our portfolio companies to rely on well-proven guidelines and best practices to consider ESG throughout the entire investment lifecycle.”

*Dr. Tom Harder
Co-Founder Nordwind Growth*

The General ESG Framework Categories ESG Management & Organization are defined by 9 Fields of actions

General ESG Fields of Actions

1 ESG Management



Management Awareness

Measures the importance & prioritization perceived by the management board on the topic of ESG



Employee Awareness

Measures the importance & prioritization perceived by the employees on the topic of ESG



Risk Monitoring & Reporting

Assesses the level of ESG risk monitoring & reporting in terms of regularity, processes as well as documentation



Environmental Tracking

Assesses the level of appropriate processes, documentation as well as used methodologies to measure the business' impact on environment

2 Organization



Travel Policy

Measures the level of ESG consideration in travel policies by design



Incident Reporting & Tracking

Measures the maturity of adequate incident management processes and documentation



Energy Supply

Evaluates the use of environmentally friendly energy sources for the office



Work Environment

Measures the level of equal rights for all employees across all positions



Employee Satisfaction Tracking & Scoring

Measures employee satisfaction as well as the methods and processes in order to regular track satisfaction

The Technology ESG Framework Categories Resources, Impact & Policies are defined by 10 Fields of actions

Technology ESG Fields of Actions

3 Technical Resources



Energy Supply

Evaluates the use of environmentally friendly energy sources for technology related resources such as hosting



Development Resources

Measures the maturity of development related work practices in terms of developer software support



Hardware Resources

Measures the level of environmentally friendly hardware lifecycle as well as continuous hardware monitoring

4 Technology Impact



Product Impact

Evaluates the environmental impact of the business' product



Customer Involvement

Assesses the maturity of methods, processes and documentation of regular customer interviews & feedback, as well as measure derivation



Customer Business Continuity

Evaluates the implemented measures, methods and processes to ensure customer business continuity

5 Technology Policies



OSS Usage

Evaluates the usage of Open-Source Software as well as processes to track licenses and usage



Quality Assurance

Assesses the maturity of quality assurance in terms of processes, documentation as well as automation



IT Security

Measures the level of appropriate Cyber-Threat protection as well as documentation of incidents

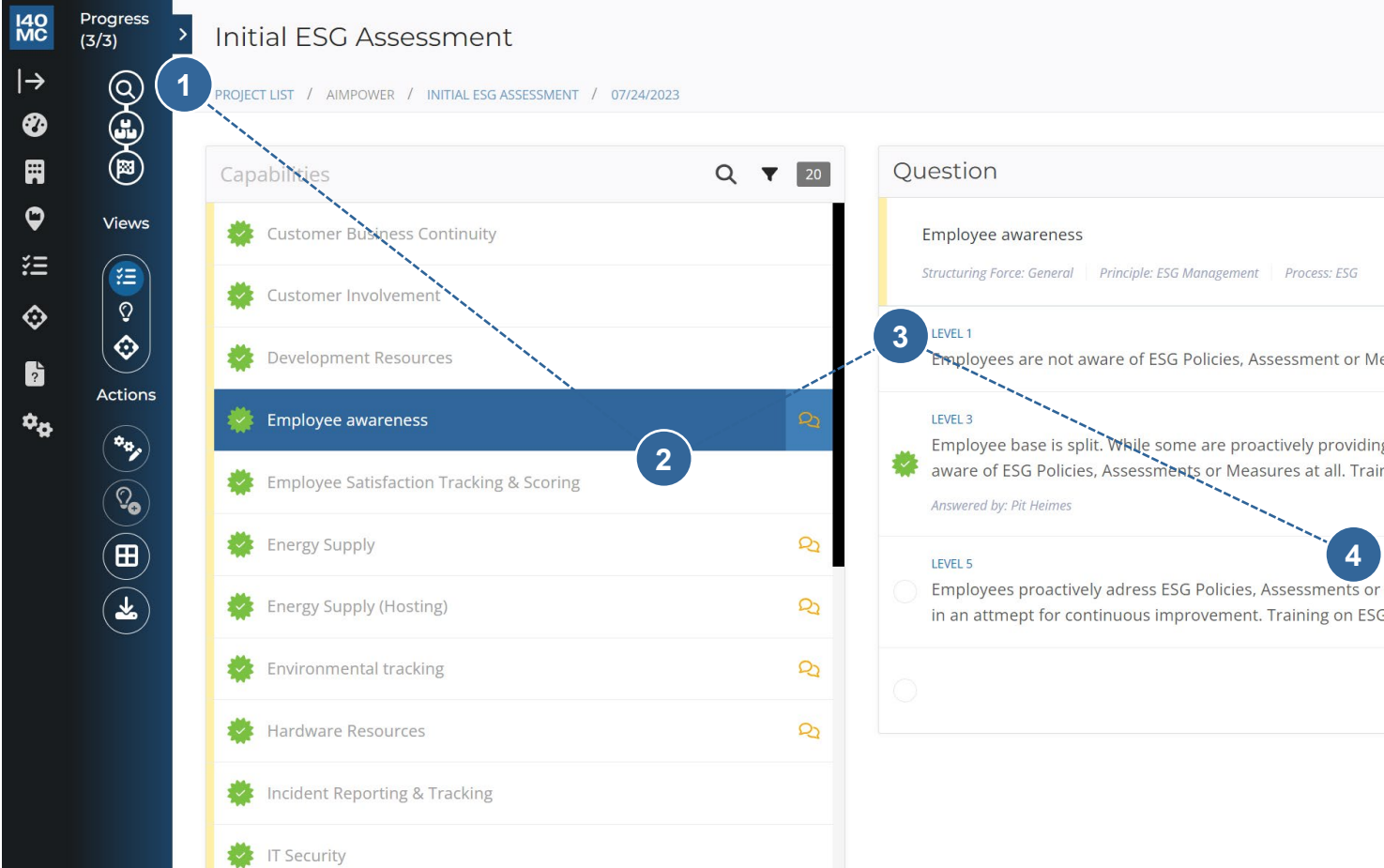


Penetration Testing

Assesses the maturity of penetration testing in terms of processes, regularity as well as documentation

The development of nearly 100 different ESG scenarios enables an objective and comparable ESG assessment

Nordwind's ESG Assessment Process



1 PROJECT LIST / AIMPOWER / INITIAL ESG ASSESSMENT / 07/24/2023

Progress (3/3)

Initial ESG Assessment

Capabilities

- Customer Business Continuity
- Customer Involvement
- Development Resources
- Employee awareness
- Employee Satisfaction Tracking & Scoring
- Energy Supply
- Energy Supply (Hosting)
- Environmental tracking
- Hardware Resources
- Incident Reporting & Tracking
- IT Security

Question

Employee awareness

Structuring Force: General | Principle: ESG Management | Process: ESG

LEVEL 1
Employees are not aware of ESG Policies, Assessment or Me

LEVEL 3
Employee base is split. While some are proactively providing aware of ESG Policies, Assessments or Measures at all. Train
Answered by: Pit Heimes

LEVEL 5
 Employees proactively address ESG Policies, Assessments or | in an attempt for continuous improvement. Training on ESG

- 1 To assess our portfolio companies' ESG maturity and progress a sophisticated ESG framework and a complementary software platform was developed to ensure objective and comparable assessments
 - 2 For each of the 20 fields of actions 5 Scenarios were developed taking various ESG regulations and guidelines into account
 - 3 The Level 1 Scenario describes the state, where ESG is only considered at a portfolio company at all to a very limited amount
 - 4 Corresponding the Level 5 Scenario describes the best practice for a field of action, which takes ESG into full account and is guided by regulations and proven recommendations
- Scores are assigned for each field of action as to the level of scenario reached (e.g. Level 2 Scenario = 2 points)

Agenda



1

Introduction

2

2

About our portfolio

4

3

Nordwind's ESG framework

8

4

ESG performance report

14

Solid improvements across the portfolio achieved in 2024, especially regarding ESG Management & Technology Impact



Overview ESG performance

Productsup^{up} PIMCORE[®] am DriveLock stackfield

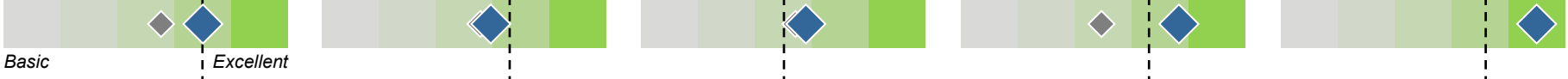
1 ESG Management



2 Organization



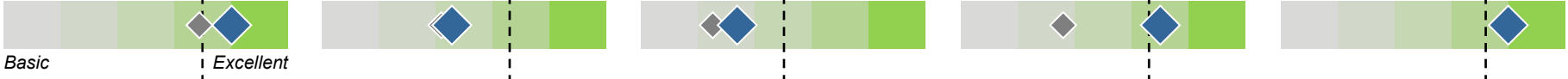
3 Technical Resources



4 Technology Impact

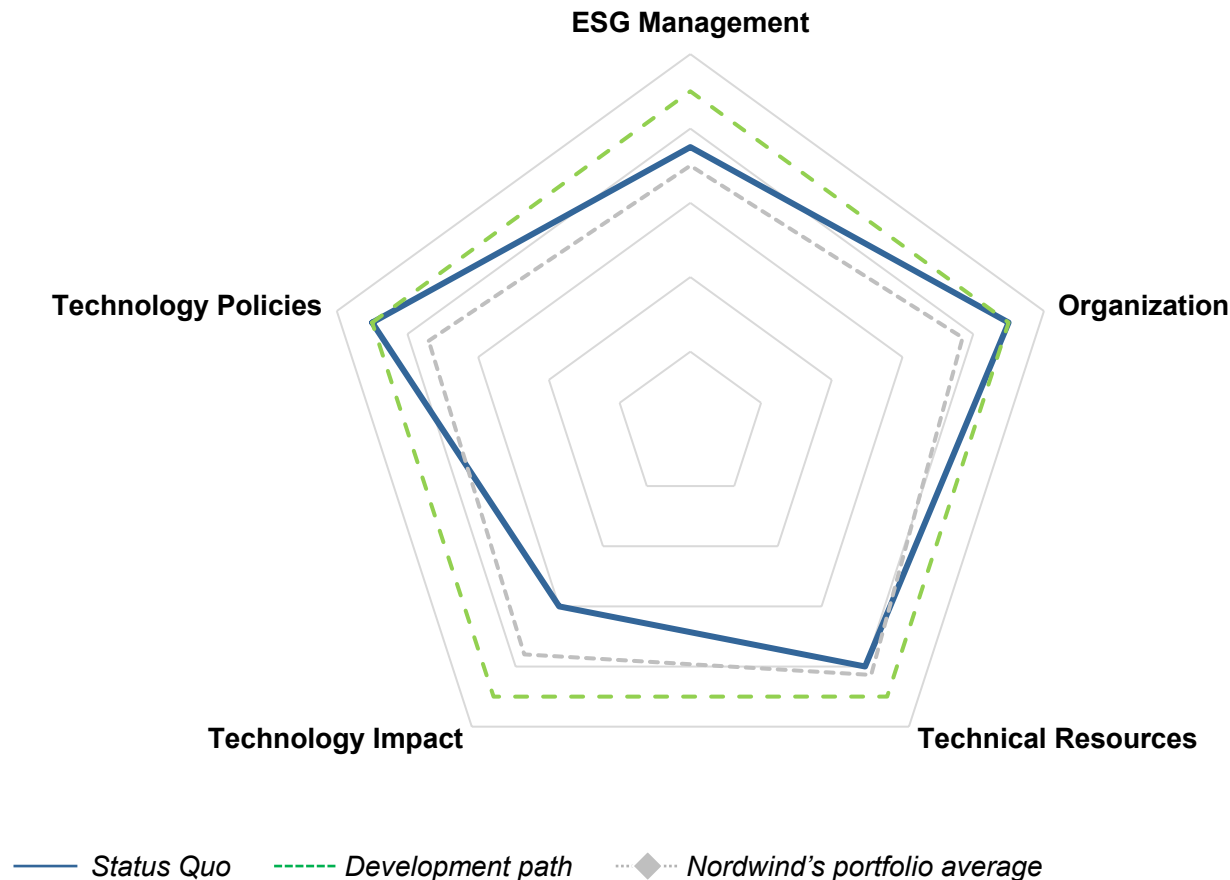


5 Technology Policies



◆ 2023 ◆ 2024

Productsup's ESG performance



- 1 ESG Management** 3,75

Productsup has a dedicated ESG & Compliance Officer in place since early 2023 and is continuously improving ESG related processes.
- 2 Organization** 4,5

The organization is well setup in terms of ESG related matters. A thorough travel policy was implemented in 2024.
- 3 Technical Resources** 4,0

Technical resources, especially in terms of development resources was greatly improvement by Productsup in 2024.
- 4 Technology Impact** 3

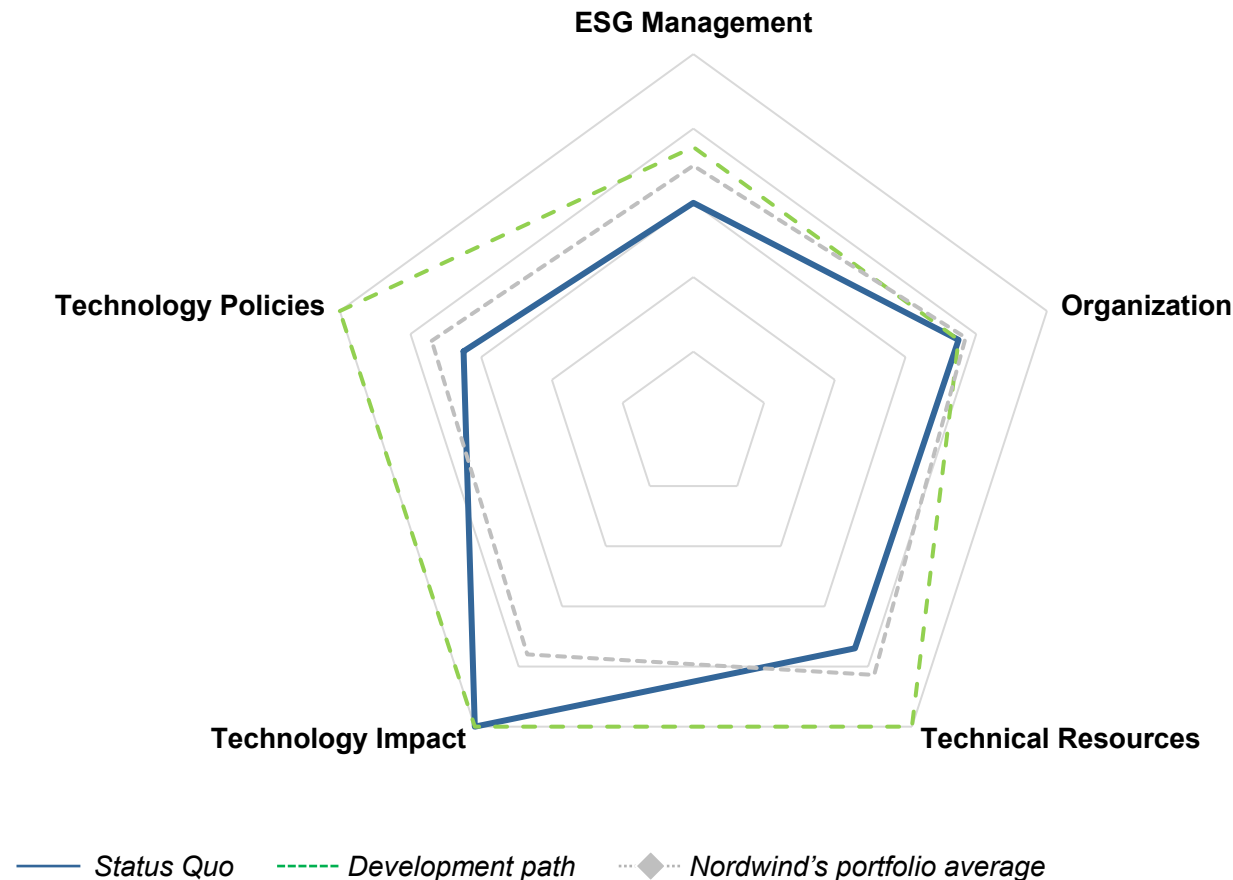
While the current impact of technology is limited, Productsup continues to identify ESG opportunities and implementing them through new product and service offerings.
- 5 Technology Policies** 4,5

Technology Policies are in place, penetration tests are regularly performed and IT Security measures are regularly assessed.

Pimcore's ESG Performance in terms of Technology is above average, with general ESG Management being greatly improvement throughout 2024



Pimcore's ESG performance



- 1 ESG Management** 3,0

Pimcore greatly improved in terms of ESG Management, increasing the score from 1.5 to 3.0 in 2024. Focus was set on Management and Employee Awareness regarding ESG.
- 2 Organization** 3,75

Structured processes are in place and well documented. Monthly employee surveys are conducted. Pimcore uses 100% green energy. Travel Policies were greatly improved.
- 3 Technical Resources** 3,75

Technical resources are above average, driven by a structured and well documented software development processes.
- 4 Technology Impact** 5,0

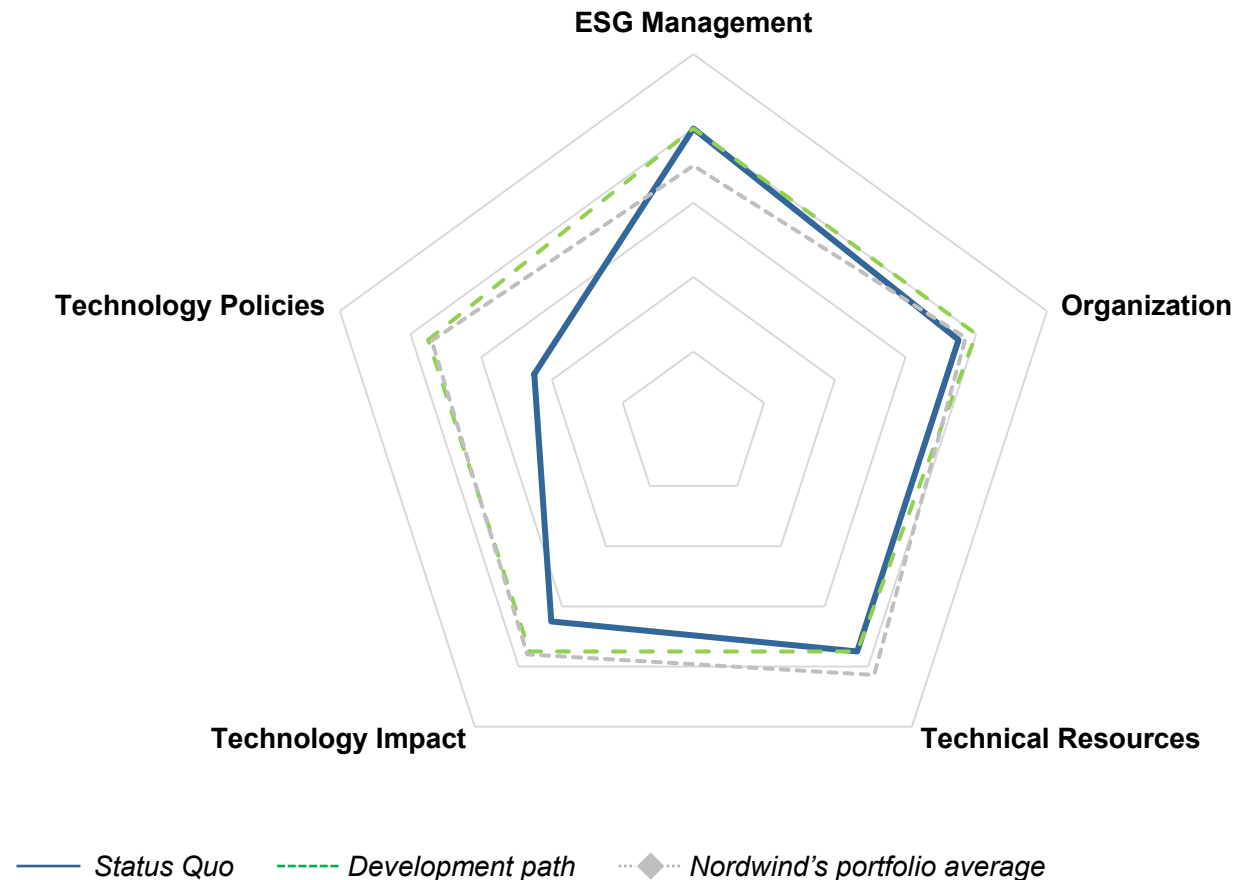
Pimcore's product's impact on ESG is significant. Backup routines were greatly improvement, today offering state-of-the-art security & safety for customers.
- 5 Technology Policies** 3,25

Technology Policies at Pimcore were improved regarding Penetration Tests and overall Quality Assurance in 2024.

Aimpower improved overall ESG scores in 2024 with a particular focus on overall ESG Management



aimpower's ESG performance

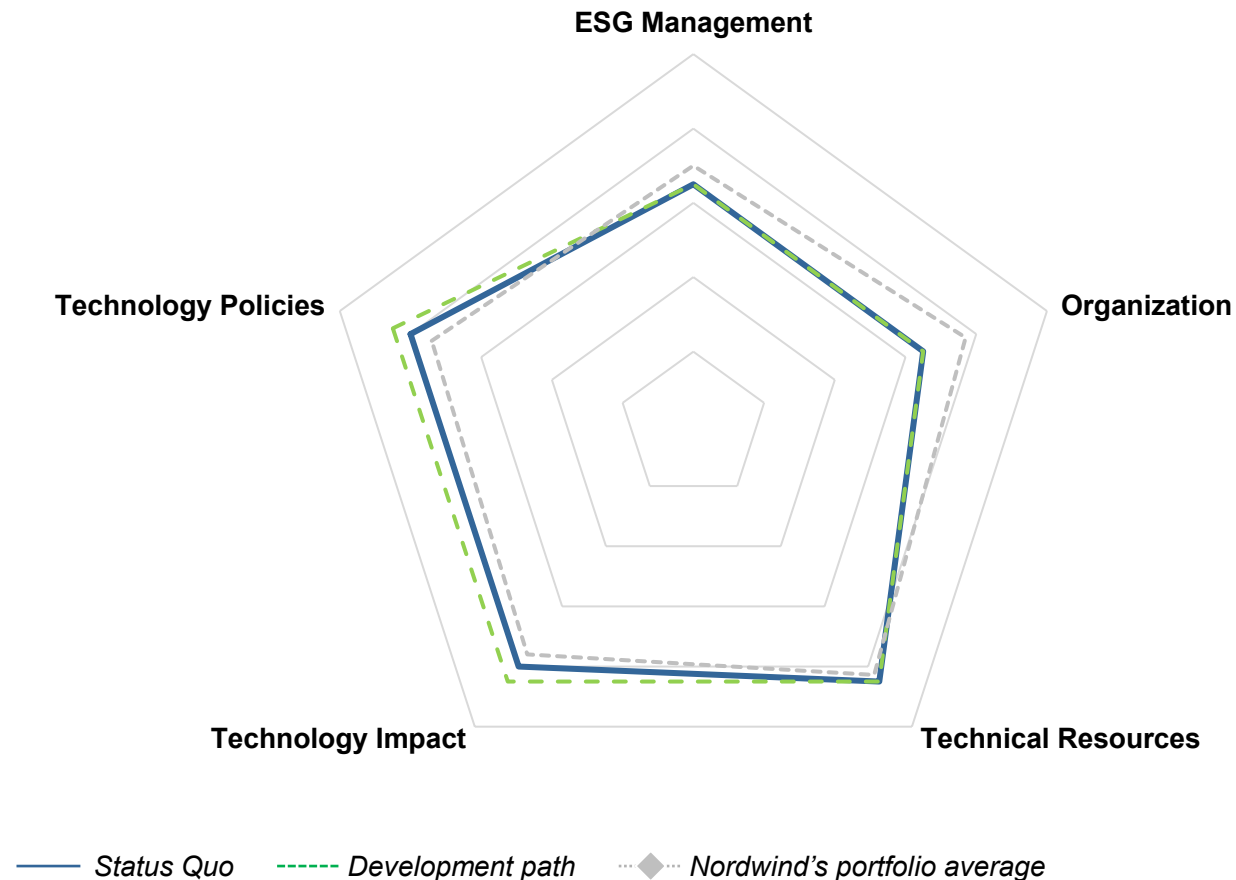


- 1 ESG Management** 4,0
 General ESG Management, especially Risk Monitoring as well as Management Awareness significantly increased throughout 2024.
- 2 Organization** 3,75
 Thorough Employee Surveys were implemented in 2024 and share of female employees increased to c. 50%.
- 3 Technical Resources** 3,75
 Technical resources again score on portfolio average, mainly driven by a thoroughly structured and well documented software development process.
- 4 Technology Impact** 3,25
 aimpower's product's impact on ESG is above average, backup routines require restructuring and thorough implementation though.
- 5 Technology Policies** 2,25
 Improvements in terms of Quality Assurance as well as IT Security were made in 2024.

DriveLock significantly improved across all categories in 2024, showcasing the success of a thorough ESG management



DriveLock's ESG performance



- 1 ESG Management** 3,25

A thorough environmental tracking was implemented in 2024, greatly increasing overall ESG management score.
- 2 Organization** 3,25

Share of female employees increased in 2024, showcasing the success of the undertaken measures. In addition, Energy Supply is 100% green as of today.
- 3 Technical Resources** 4,25

Technical Resources, especially the Energy Supply of Hosting and Development Resources significantly improved.
- 4 Technology Impact** 4,0

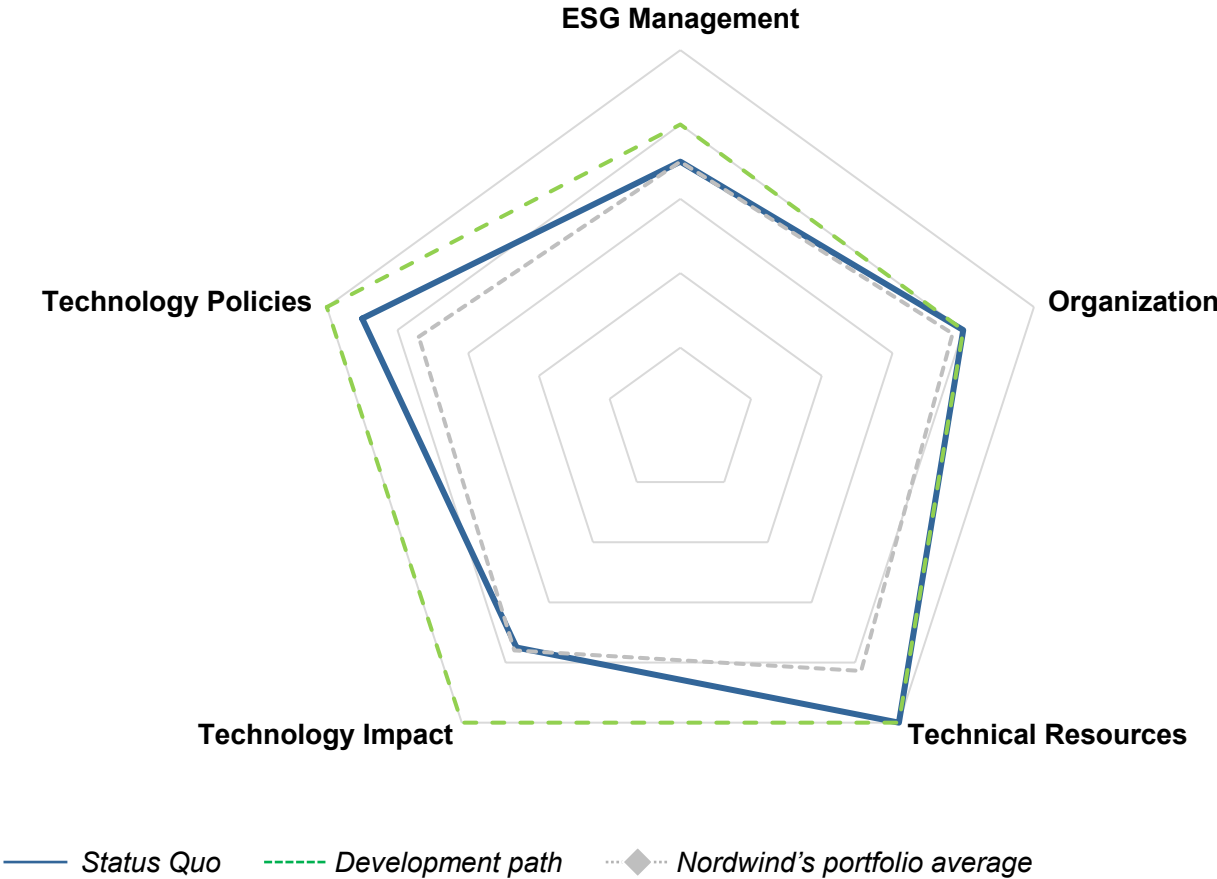
Technology Impact improved across all relevant subcategories.
- 5 Technology Policies** 4,0

Technology Policies were also improved across the board, with a special focus on a more automated Quality Assurance.

Stackfield's ESG performance provides an excellent starting point, to further grow the organization while maintaining good ESG practices



Stackfield's ESG performance



- 1 ESG Management** 3,5

The overall ESG Management provides a solid basis for further growing the company, without sacrificing ESG performance.
- 2 Organization** 4,0

The Organization is well set up, especially in terms of Travel Policy, Work Environment as well as the Energy Supply of the office.
- 3 Technical Resources** 5,0

Technical Resources follow best practice across all subcategories.
- 4 Technology Impact** 3,75

Technology Impact solid across all relevant subcategories, with the Product Impact standing out.
- 5 Technology Policies** 4,5

Technology Policies follow best practices, with some room for improvement in Quality Assurance and OSS Usage.

NC Management GmbH

Residenzstraße 18

D - 80333 München

Phone: +49 (0) 89 - 29 19 58-0

Fax: +49 (0) 89 - 29 19 58-58

Dr. Tom Harder

Mobile: +49 (0) 172 - 9 55 09 88

Email: harder@nordwindgrowth.com

Christian Plangger

Mobile: +49 (0) 177 - 5 36 02 44

Email: plangger@nordwindgrowth.com

Ulf Schweda

Mobile: +49 (0) 160 - 1 54 93 96

Email: schweda@nordwindgrowth.com

