



Sustainability Report 2025

July 2026



About this Sustainability Report

Disclaimer

This document is based on the collective efforts of AGC GmbH (the Advisor), an Austrian investment advisory firm, Austrian Growth Capital GP Sarl, the Luxembourg-based general partner of Austrian Growth Capital Fund SCSp (the "Fund"), and various affiliated investment advisory and general partner entities. It has been prepared by AG Capital on behalf of the Fund's general partner and alternative investment fund manager (AIFM), Funds Avenue S.A. The term "AG Capital" is used for convenience and does not imply investment management authority or control by the Advisor or its directors.

For clarity and consistency, AGC GmbH is referred to throughout this report as "AG Capital", while portfolio companies may be referred to as "investments," "investees," "portfolio," or "companies."

This Sustainability Report outlines the environmental, social, and governance (ESG) performance and opportunities of AG Capital and its portfolio companies during the reporting period from 1 January to 31 December 2025. All ESG data presented in this report reflects the status of the Fund and the companies under its portfolio management as of 31 December 2025. Unless otherwise specified, AG Capital's sustainability strategy, governance practices, policies, and targets apply across the entire portfolio.

The document is provided for informational purposes only and does not constitute investment advice, a recommendation, or an offer to buy or sell any financial instruments. While reasonable efforts have been made to ensure the accuracy and completeness of the information presented, the Fund has not independently audited or verified the data and accepts no responsibility or liability for its accuracy, reliability, or completeness.

Unless explicitly stated, the inclusion of any data or reference to ESG standards should not be interpreted as confirmation of full regulatory compliance or external assurance. The Fund is under no legal obligation to externally verify the ESG data disclosed herein. Information is subject to change and may be updated in future reporting cycles. Readers are advised to use this report as a general reference only, and not as the basis for making investment or policy decisions.

This report is published in PDF format on the Fund's website. Stakeholders are encouraged to share feedback or direct inquiries via email to: office@agcapital.at.



AG Capital

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ESG Performance of the Portfolio Companies*

* Only disclosed to investors



Message from our Managing Directors



Message from our Managing Directors, Karl Lankmayr and Daniel Jennewein

Growing the portfolio while advancing our sustainability journey as part of long-term value creation.

At the heart of our investment philosophy is a steadfast commitment to responsible investing. As long-term partners to the businesses we back, we believe that generating lasting value goes hand in hand with creating positive impact across our portfolio and in the communities we serve. From the outset, our approach has been guided by the conviction that financial performance and sustainability are mutually reinforcing, and that responsible ownership is essential to building resilient and thriving businesses.

This year marks a significant step forward in our sustainability journey. Alongside the acquisition of three new portfolio companies and an add-on investment to an existing platform, we have continued to strengthen our ESG engagement throughout the portfolio. For the first time, a standardized sustainability reporting process has been implemented across all portfolio companies. Each company, as well as the Advisor, has prepared a sustainability report according to the VSME standard, calculated their Scope 1–3 greenhouse gas emissions, and defined climate targets. At the same time, we have worked closely with our existing portfolio companies to implement and refine targeted ESG initiatives, reflecting both the increasing maturity of our approach and our commitment to continuous improvement.

Building on the foundations laid in our first sustainability report, this second edition reflects a more data-driven and structured approach to ESG management. The insights gained through standardized reporting now allow us to benchmark performance across the portfolio, identify areas for improvement, and track progress against defined targets with greater precision. We see this not as an end point, but as the basis for an ongoing dialogue with our portfolio companies, investors, and other stakeholders.

Looking ahead, we will focus on translating measurement into action — supporting our companies in achieving their climate targets, embedding sustainability more deeply into value creation plans, and further raising the bar for responsible ownership. We are grateful for the trust of our investors and partners on this journey, and we look forward to reporting on our continued progress.

Karl & Daniel



**Creating value.
Living by values.**



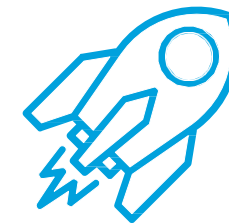
AG Capital

AG Capital at a Glance



AG Capital at a Glance

AG Capital is a trusted, long-term partner to small and mid-sized companies. We provide growth and buy-out capital along with active support to entrepreneurs and managers, helping them achieve their goals. Our experienced team has over 80 years of combined expertise in private markets and the management of medium-sized businesses. Our hands-on mindset, entrepreneurial approach, and strong network in Austria and neighbouring countries are the foundations of our success. We see ourselves as a trusted partner, actively supporting value creation across our portfolio.



Founded in 2021



Headquartered in Austria



**EUR 140 million equity
committed for SMEs**



**Investing in Austria and
neighbouring countries**



**Team of 9 investment
professionals**



**80+ years of combined experience
in PE & mid-sized companies**



Our Strategy

What we do	We provide tailored solutions for entrepreneurs, managers and companies	We invest between EUR 5-25 million of equity per company	We focus on mid-sized businesses in Austria and neighbouring countries
What sets us apart	We are entrepreneurs investing in entrepreneurs	We build partnerships based on trust and shared goals	Our principles guide every action we take
Investment situations	Growth and Follow-on financing (e.g. expansion, internationalization, pre-IPO)	Buy-out (shareholder buy-outs, carve-outs, succession situations)	Buy & Build, Management Buy-outs, Management Buy-ins



Our Leadership

Karl is a Managing Director and founder of AG Capital, with more than 25 years of experience in private equity, investment banking and management of SMEs.

Prior to joining AG Capital, Karl managed aws Mittelstandsfonds – an Austrian private equity fund focused on the SME segment. During his tenure at aws Mittelstandsfonds, he held numerous advisory and supervisory board roles across portfolio companies. Earlier in his career, he held positions at Noreia Capital, Alukönigstahl Group, Raiffeisen Investment/Lazard, and PwC Corporate Finance.

Karl studied International Business Administration at FH Kufstein and La Trobe University Melbourne. He also completed executive education programs at London Business School and Harvard Business School.



Karl Lankmayr
Managing Director

Daniel is a Managing Director and founder of AG Capital with 25 years of experience in private equity and management of SMEs.

Daniel was a founding member of the team at Lead Equities, an Austrian private equity fund focused on the SME segment in the DACH region. He held various management, advisory, and supervisory board roles across Lead Equities' portfolio companies, ultimately rising to the position of Managing Partner. In 2014, he joined MRHG Holding AG as a Board Member, with special responsibility for Leder & Schuh AG and its core brand, Humanic.

He holds an Executive MBA from IMD Lausanne and is a certified business coach (ESBA), having completed the HGMP Leadership Programme at the Hernstein Institute.



Daniel Jennewein
Managing Director

Team

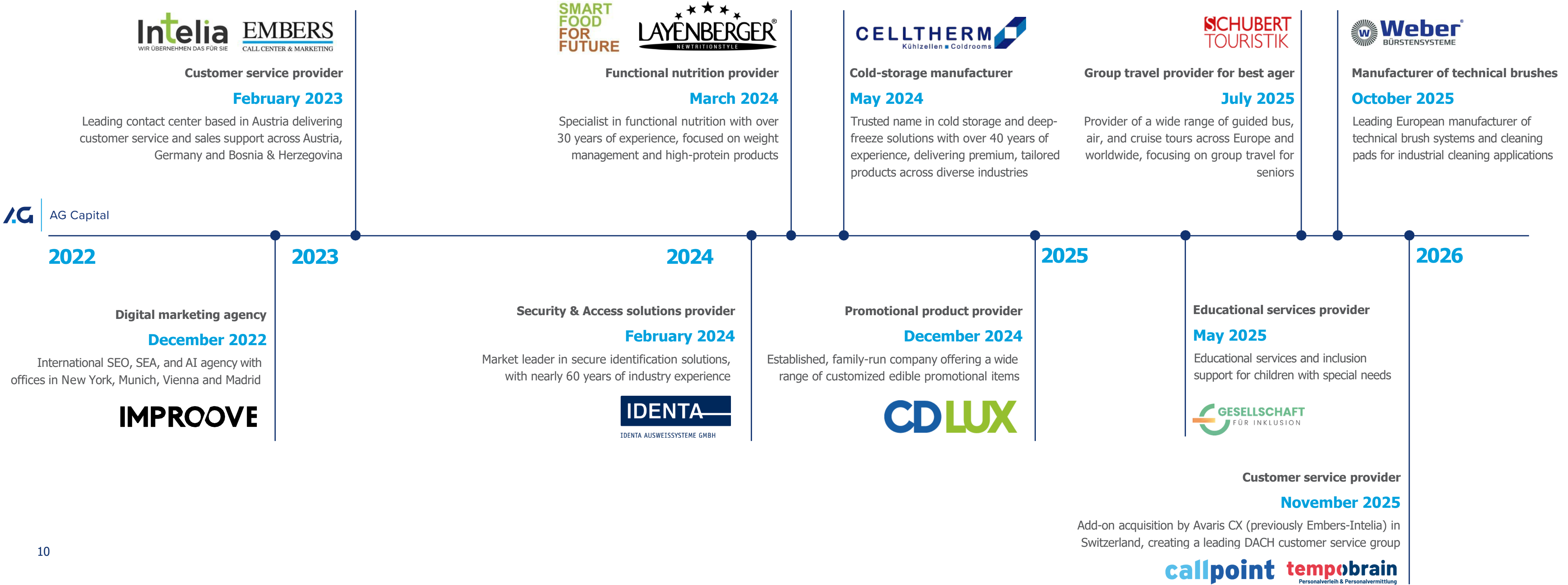
11 team members

9 investment professionals

4 female team members



Our Portfolio





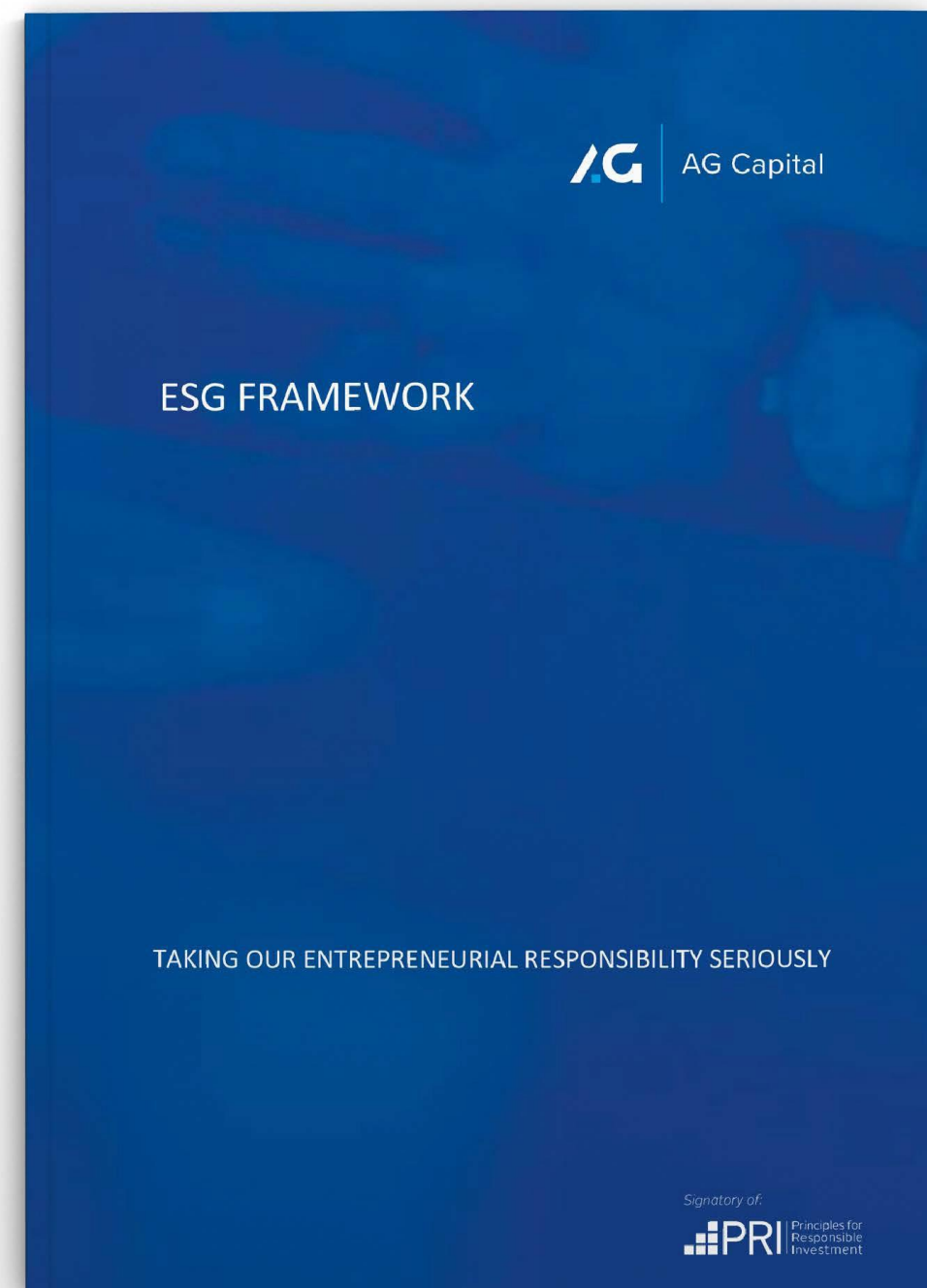
Our ESG Approach



AG Capital



Our ESG Approach



Our mission is to shape a better future by driving sustainable growth of our portfolio companies. By combining responsible investment practices with active engagement and high ethical standards we strive to deliver long-term value to our partners, companies, and the community.

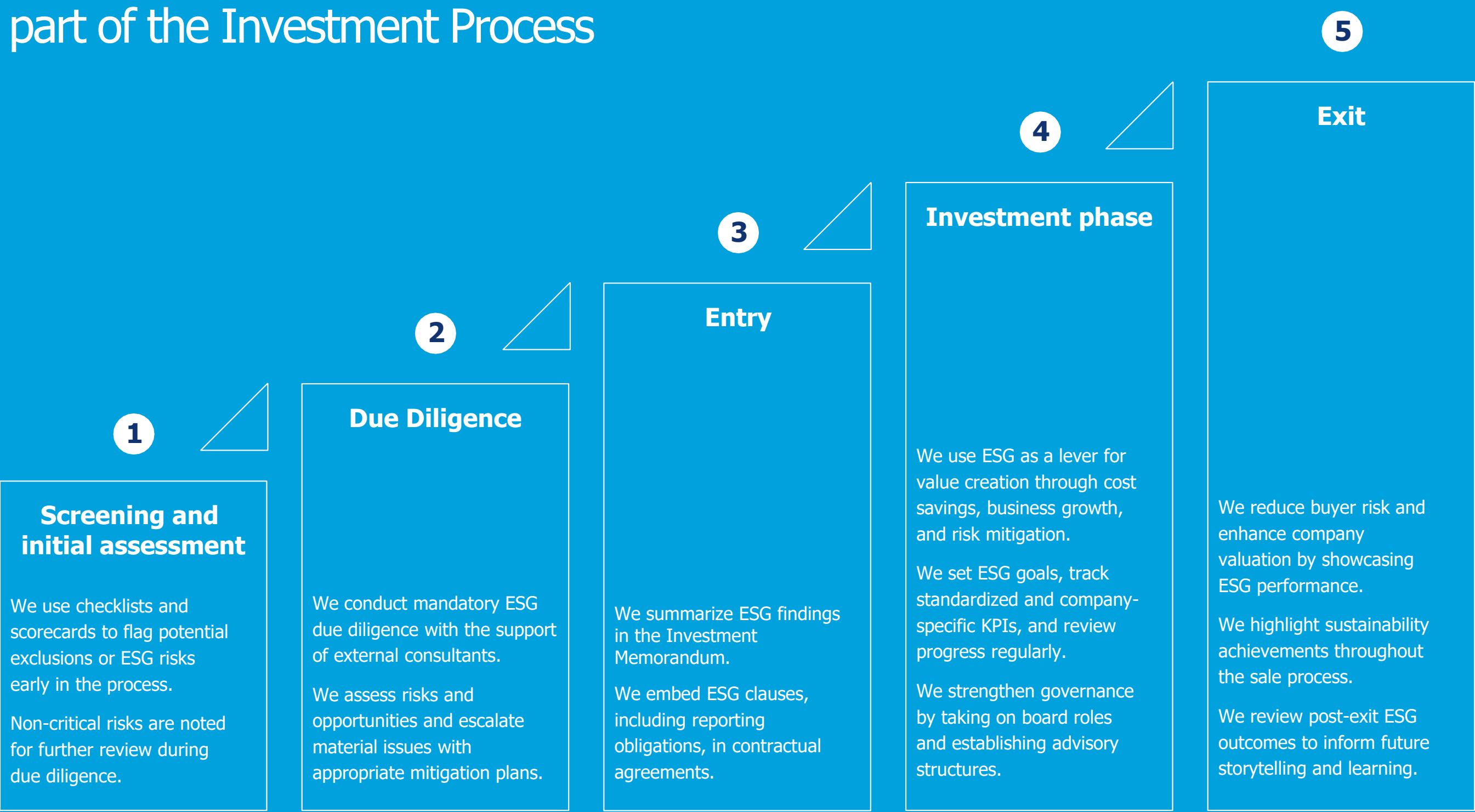
Our key ESG commitments reflect our mission to be a responsible investor and a conscientious corporate citizen:

- ✓ We integrate ESG best practices as a core part of the investment process.
- ✓ We commit to environmental sustainability and climate action.
- ✓ We uphold universal human rights, diversity, and equality across all dimensions.
- ✓ We promote fair and progressive working conditions that exceed legal requirements.
- ✓ We ensure integrity through strict adherence to business ethics, compliance, and anti-corruption measures.
- ✓ We align our actions with the UN Sustainable Development Goals (SDGs). We support portfolio companies holistically and actively participate in strategic decision-making.





ESG as part of the Investment Process



Exclusion list*

- Tobacco and distilled alcoholic beverages
- Weapons and military equipment
- Gambling
- Pornography
- Fossil and nuclear energy
- Human cloning and genetically modified organisms (GMOs)

*This is a non-exhaustive summary of AG Capital’s exclusion list. The full list is available in the AG Capital ESG Policy.



SFDR Article 8



As an SFDR Article 8 fund, we are proud to promote environmental and social characteristics that go beyond regulatory compliance, reflecting our core values and long-term investment philosophy. As a “light green” fund, we maintain strong regulatory alignment by actively embedding ESG principles at every stage of the investment process.

We apply:

- ✓ a robust exclusion list,
- ✓ conduct ESG due diligence for each investment, and
- ✓ systematically track ESG key performance indicators across our portfolio.

By aligning with internationally recognized frameworks and mapping contributions to the UN Sustainable Development Goals, we ensure that our capital generates both financial returns and measurable, positive impact. This disciplined, forward-looking approach enables us to build resilient businesses – businesses our investors can confidently support for the long term.



UN PRI

Signatory of:



Our fund is built on six foundational principles that promote ethical and long-term investment practices. By adhering to these guidelines, we contribute to a more sustainable and resilient global financial system. For our investors, this means responsible stewardship of capital that aligns with internationally recognized sustainability standards.

The Principles for Responsible Investment (PRI) is a UN-backed global organization dedicated to integrating environmental, social, and governance (ESG) considerations into investment and ownership decisions. As a signatory, we are committed to upholding the following six principles:

Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.

Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.

Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.

Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.

Principle 5: We will work together to enhance our effectiveness in implementing the Principles.

Principle 6: We will each report on our activities and progress towards implementing the Principles.



Investors' ESG Frameworks



We are proud to count the European Investment Fund (EIF) as one of the major investors in our Fund. As part of this partnership, we integrate the EIF ESG Framework into our investment and ownership practices.

The EIF's ESG Framework refers to a set of Environmental, Social, and Governance (ESG) standards developed by the European Investment Fund (EIF) to guide investors in making responsible investment decisions.

Using the EIF ESG standards helps us to:

- 1** Integrate ESG factors into investment and ownership decisions, promoting sustainability and long-term value creation while mitigating potential risks.
- 2** Identify and manage ESG risks, such as environmental liabilities, governance efficiencies, or social challenges, to ensure the stability and resilience of the investment portfolio.
- 3** Mitigate regulatory and reputational risks by encouraging adherence to international ESG standards, reducing exposure to compliance failures and negative public perception.
- 4** Support long-term value creation by ensuring that investments contribute positively to both financial returns and societal or environmental well-being.
- 5** Promote continuous ESG improvement, enabling ongoing adaptation to evolving regulations and ensuring the investment portfolio remains aligned with best practices throughout the fund's lifecycle.

By adhering to this framework, the Fund strives to ensure that its investments are not only financially sound but also aligned with global standards for sustainability and responsible governance.



UN Sustainable Development Goals



The 17 UN SDGs are the world’s agreed blueprint for addressing urgent global challenges like poverty, inequality, climate change, and environmental degradation.

As part of our ESG strategy, we have aligned our investment approach with selected United Nations Sustainable Development Goals (SDGs). These global goals provide a shared blueprint for addressing the world’s most pressing social and environmental challenges, and they serve as a meaningful framework for directing capital toward positive impact.

By focusing on the SDGs that are most relevant to our portfolio and investment strategy, we aim to generate measurable contributions in areas such as climate action,

responsible consumption, good health, quality education, decent work, industry innovation and reduced inequalities. This alignment informs our investment selection, value creation plans, and ESG monitoring efforts.

Our commitment to the SDGs reflects our belief that long-term financial performance and positive societal outcomes go hand in hand. It also reinforces our role as a responsible investor – one that supports resilient, future-ready businesses that create sustainable value for all stakeholders.





SDG coverage across the portfolio

Our portfolio companies address a variety of SDGs as an integral part of their business models. The heatmap below indicates which SDGs are most prominently represented across the portfolio.



The heatmap reflects the SDGs addressed through each company's core business activities. In addition, portfolio companies may target further SDGs through individual initiatives.



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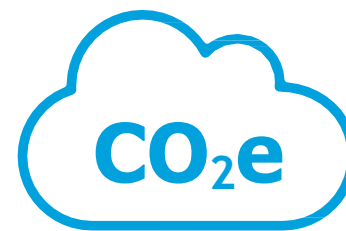
2025 Fund ESG Highlights



2025 Fund ESG Highlights



Standardised sustainability reports according to the VSME standard prepared across portfolio companies



Calculated Scope 1-3 emissions according to the GHG protocol



Initiated process to define individual sustainability targets for portfolio companies



Climate risk analysis performed by portfolio companies in collaboration with external experts



Significantly improved ESG data quality and data availability throughout the portfolio



Continued delivering on our best practice ESG approach, performing ESG Due Diligence on new investments and meeting regulatory and reporting requirements



Aggregated ESG Results of the Portfolio

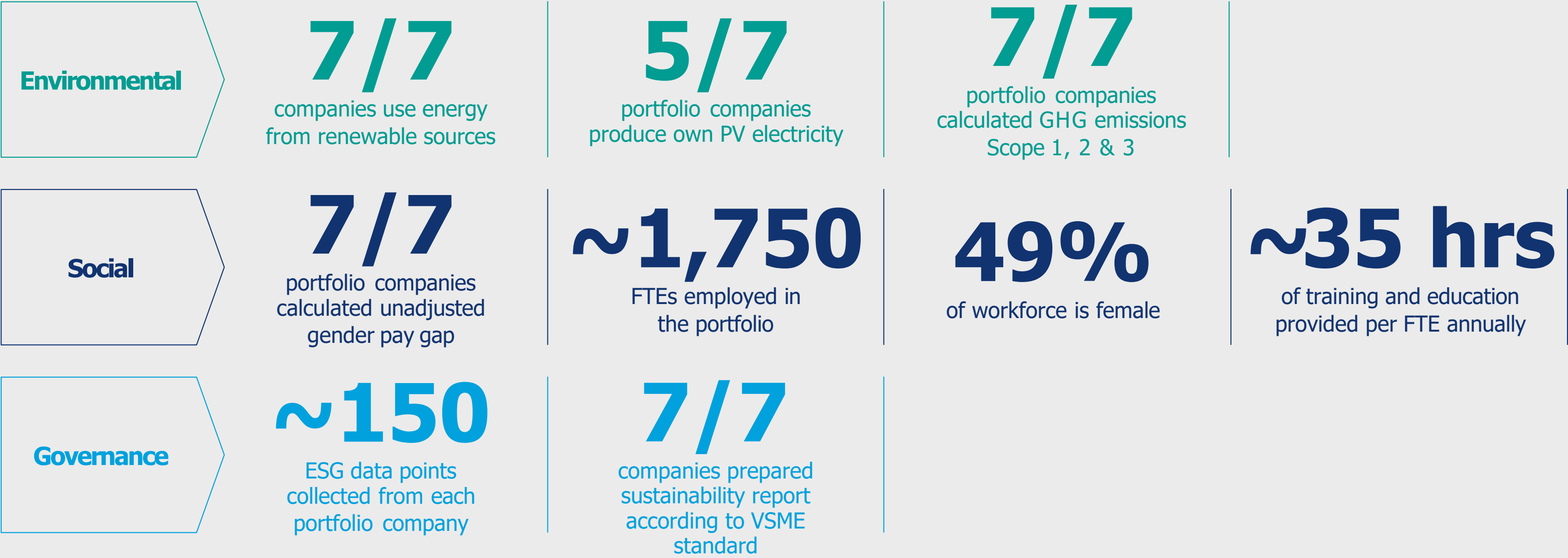


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2025 Portfolio ESG Highlights¹⁾



1) Sustainability information reported throughout this Sustainability Report excludes the minority-owned Smart Food for Future Group, which does at this point not prepare a comprehensive sustainability report



UN SDGs across the Portfolio – achievements and goals

UN SDGs

Environmental



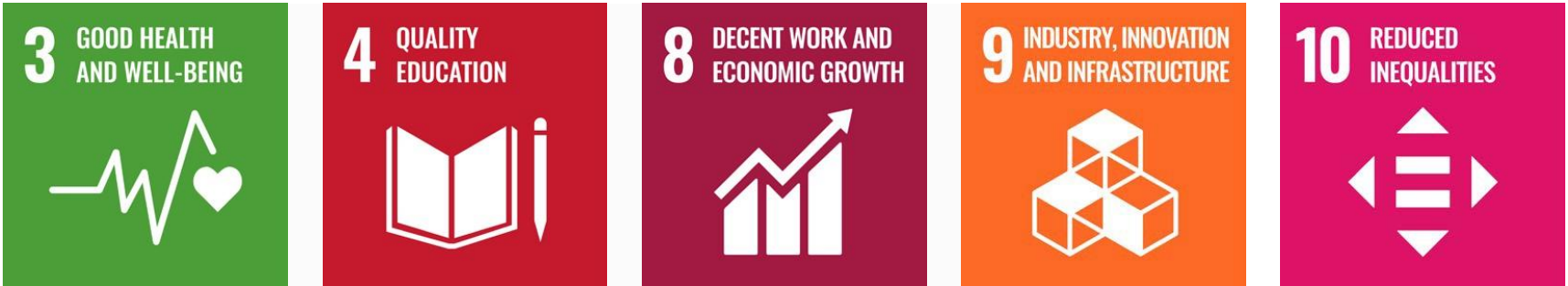
Achievements 2025

- Calculated Scope 1, 2 and 3 GHG emissions across the portfolio
- Renewable energy: increased renewable energy consumption
- Photovoltaic systems: own PV electricity production in 5 out of 7 companies
- Sustainable mobility: further expansion of electric vehicle fleet

Goals 2026

- Define individual climate and de-carbonisation targets for all portfolio companies
- Continue increasing the share of renewable energy consumption across the portfolio
- Encourage purchase of electric vehicles for new fleet acquisitions across group companies

Social



- Employee development: implemented regular training and education for staff to develop a variety of professional skills
- Employee engagement: performed employee surveys in several portfolio companies with high engagement rates
- Gender pay equity: calculated and reported unadjusted gender pay gap

- Diversity and Inclusion: continue to promote diversity, equity and inclusion in the portfolio
- Employee development: professionalize the employee training agenda
- Health and safety: carry on initiatives focused on employees' health and safety and well-being in portfolio companies
- Gender pay equity: encourage portfolio companies to close the unadjusted gender pay gap
- Policies: introduce best practice policies across new portfolio companies



ESG Data Collected

For 2025, we further improved ESG data availability and quality throughout the portfolio. The portfolio companies prepared individual sustainability reports according to the comprehensive module of the Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME), including PAI indicators, and provided data required by the Invest Europe ESG reporting framework. Again, a total of more than 150 data points were reported by each company.

Category	Sub-topic	Avaris CX	IDENTA Ausweissysteme	CELLTHERM	CD LUX	Gesellschaft für Inklusion	Schubert Touristik	Weber Bürstensysteme
General	Company credentials	✓	✓	✓	✓	✓	✓	✓
	Financials	✓	✓	✓	✓	✓	✓	✓
	Sustainability governance	✓	✓	✓	✓	✓	✓	✓
	Incidents	✓	✓	✓	✓	✓	✓	✓
Environmental	Environmental management	✓	✓	✓	✓	✓	✓	✓
	GHG emissions	✓	✓	✓	✓	✓	✓	✓
	Climate change strategy	✓	✓	✓	✓	✓	✓	✓
	Energy management	✓	✓	✓	✓	✓	✓	✓
	Water and waste management	✓	✓	✓	✓	✓	✓	✓
	Biodiversity	✓	✓	✓	✓	✓	✓	✓
Social	Diversity, equity and inclusion	✓	✓	✓	✓	✓	✓	✓
	Pay equality	✓	✓	✓	✓	✓	✓	✓
	Employment	✓	✓	✓	✓	✓	✓	✓
	Employee engagement	✓	✓	✓	✓	✓	✓	✓
	Skill development	✓	✓	✓	✓	✓	n/a	✓
	Health & Safety	✓	✓	✓	✓	✓	✓	✓
	Human rights	✓	✓	✓	✓	✓	✓	✓
Governance	Board composition	✓	✓	✓	✓	✓	✓	✓
	Data security and customer privacy	✓	✓	✓	✓	✓	✓	✓



AG Capital

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Signatory of:

