

Carbon footprint assessment – Relatech

May 2025

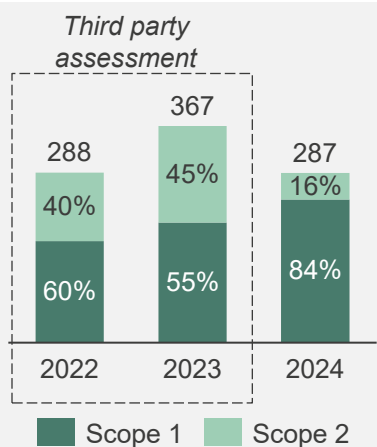
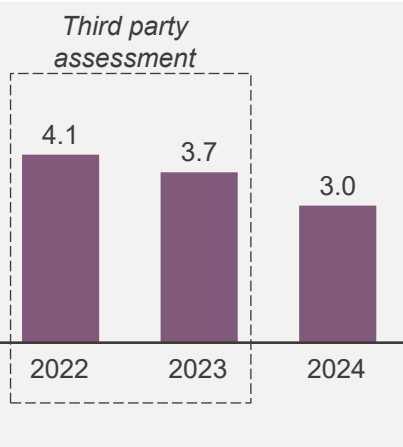
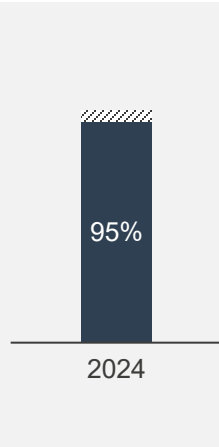
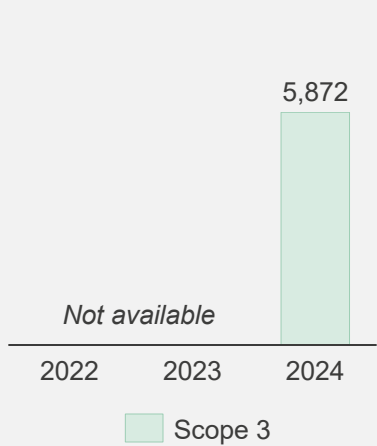
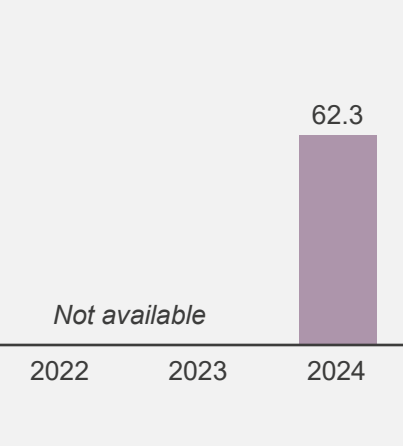
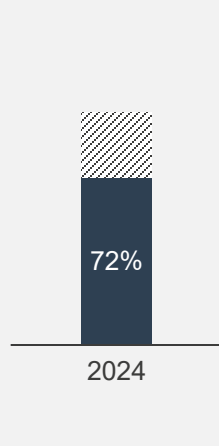


Disclaimer

- ◆ This report (the "Report") is prepared by Holtara B.V. ("Holtara"). Holtara's client Relatech ("Client") may request that the Report be made available to certain other Third Party(s). Holtara has agreed to such disclosure to any Third Party(s) only on a non-reliance basis and subject to the terms and qualifications set forth in this disclaimer ("Disclaimer") each of which are deemed accepted by each Third Party(s).
- ◆ (1) Whilst care has been taken in compiling this document, no representation, warranty or undertaking (expressed or implied) is given and neither responsibility nor liability is accepted by Holtara or any of its affiliates, their respective directors, consultants, employees and/or agents (together, "Protected Persons") as to the accuracy, efficacy or application of the information contained herein. The Protected Persons shall not be held liable by any Third Party(s) on any basis for any use and / or reliance upon findings contained herein.
- ◆ (2) The Report has been prepared for the use of the Client based on the instructions given by the Client. The Report consequently reflects the priorities, knowledge and focus of the Client as discussed by the Client with Holtara at the time of the preparation of the Report. The general bases, assumptions, qualifications and limitations which shall apply in respect of our Report and our due diligence are set out in the relevant sections of the Report. The Report was not prepared on the basis of any consultation of or discussion with Third Party(s) and therefore the Report does not necessarily take account of those matters which may be of particular interest to such Third Party(s). It will be the Third Party(s)'s own responsibility to determine the extent to which the contents of our Report may be suitable for their respective purposes.
- ◆ (3) The Report is based on the information acquired through Holtara's relationship with the Client. We have not reviewed any other materials other than those provided to us.
- ◆ (4) The Report has not been, and will not be, updated or corrected since the date of the Report.
- ◆ (5) In accepting this report, each Third Party(s) agrees to the terms of this Disclaimer and acknowledges and agrees that (i) Holtara does not owe or accept any duty to any such Third Party(s), whether in contract or in tort or however otherwise arising, and (ii) Holtara shall not be liable to the Third Party(s) for any losses, damages, costs whatsoever arising from or relating to the receipt or use of the Report by the Third Party(s) or any other party who receives the Report from the Third Party(s). As consideration for receiving the Report, the Third Party(s) (for itself and its successors and assigns) waives and releases any and all rights, claims and causes of action it may have at any time against Holtara in connection to the Report. If the Third Party(s) wishes to rely upon the Report, it does so entirely at its own risk.
- ◆ (6) Holtara does not accept responsibility for the work, representations or opinions of others that are summarised, reported on or assumed in the Report. In particular, certain statements made in the Report are, as described therein, based upon: (i) oral representations or opinions of management of Company X or of the Client or its subsidiaries, and/or; (ii) written reports, memoranda and similar material prepared or collated by others such as management of Company X or of the Client or its subsidiaries or advisers, and have not been independently verified by Holtara. Holtara has relied on the accuracy of such representations, opinions and material and any matters in the Report that are based on any of it have been prepared on the assumption that such representations, opinions and material were correct and complete.
- ◆ (7) The Report does not necessarily deal with matters covered in other potentially relevant reports prepared for the Client by advisers other than Holtara. The Report should, therefore, be read in the context of such other advisers' reports.
- ◆ (8) Third Party(s) agree not to make the Report available to any other person, without the prior written consent of Holtara, except (i) to their affiliates and their (and their affiliates') officers, directors, employees and professional advisers. Such copies shall be deemed to have been so provided subject to the terms of this Disclaimer; or (ii) their lenders, insurers and re-insurers; or (iii) if required to be disclosed by mandatory applicable law or regulation, the rules of any listing authority or stock exchange or court order and, in such case, the Third Party(s) shall, if permitted by applicable law, notify us of any such mandatory disclosure.
- ◆ (9) The Report is not to be used for any purpose other than set out herein.
- ◆ (10) The Report may only be incorporated inside any offering circular or other document with our prior written consent.
- ◆ (11) Nothing herein constitutes an invitation to make any type of investment. This document is intended for the person or company named and access by anyone else is unauthorised. Any prospective investor should take appropriate separate advice prior to making any investment.



Relatech completed its first full carbon footprint assessment across scope 1, 2, and 3, achieving a high data quality score and establishing a solid foundation for effective carbon management

CARBON FOOTPRINT: KEY INSIGHTS		FOOTPRINT (2022-24, tCO ₂ e)	INTENSITY (2022-24, tCO ₂ e/m€ rev)	DATA QUAL. (2024, %)	KEY ACTIONS																												
Scope 1 + 2	- Scope 1 accounts for the majority of direct emissions, primarily from natural gas used for office heating and fuel for company vehicles. Scope 2 emissions follow, driven by the use of grey electricity to power offices and buildings. - Relatech achieved a 95% data quality score for scope 1 and 2, reflecting comprehensive and accurate tracking of all key energy-related emission sources.	Third party assessment <table><tr><th>Year</th><th>Scope 1 (tCO₂e)</th><th>Scope 2 (tCO₂e)</th><th>Total (tCO₂e)</th></tr><tr><td>2022</td><td>115</td><td>173</td><td>288</td></tr><tr><td>2023</td><td>165</td><td>202</td><td>367</td></tr><tr><td>2024</td><td>46</td><td>241</td><td>287</td></tr></table>	Year	Scope 1 (tCO ₂ e)	Scope 2 (tCO ₂ e)	Total (tCO ₂ e)	2022	115	173	288	2023	165	202	367	2024	46	241	287	Third party assessment <table><tr><th>Year</th><th>Intensity (tCO₂e/m€ rev)</th></tr><tr><td>2022</td><td>4.1</td></tr><tr><td>2023</td><td>3.7</td></tr><tr><td>2024</td><td>3.0</td></tr></table>	Year	Intensity (tCO ₂ e/m€ rev)	2022	4.1	2023	3.7	2024	3.0	 <table><tr><th>Year</th><th>Data Quality (%)</th></tr><tr><td>2024</td><td>95%</td></tr></table>	Year	Data Quality (%)	2024	95%	★ Collect supplier-specific information from energy suppliers on the emission factors of procured electricity. These are often available on energy bills. • Harmonize fuel data quality by collecting litres consumption or tCO₂e exports for the office in Genoa.
	Year	Scope 1 (tCO ₂ e)	Scope 2 (tCO ₂ e)	Total (tCO ₂ e)																													
2022	115	173	288																														
2023	165	202	367																														
2024	46	241	287																														
Year	Intensity (tCO ₂ e/m€ rev)																																
2022	4.1																																
2023	3.7																																
2024	3.0																																
Year	Data Quality (%)																																
2024	95%																																
Scope 3	- Reported scope 3 emissions accounts for 95% of Relatech's entire carbon footprint in 2024. - The largest contributor was the energy usage of sold products, estimated by analyzing key suppliers' products and their energy consumption. - Data quality reached 72%, with the highest accuracy in the categories of products' energy use and employee commuting, both major emission drivers, supporting a reliable first assessment of value chain emissions.	 <table><tr><th>Year</th><th>Scope 3 (tCO₂e)</th></tr><tr><td>2022</td><td>Not available</td></tr><tr><td>2023</td><td>Not available</td></tr><tr><td>2024</td><td>5,872</td></tr></table>	Year	Scope 3 (tCO ₂ e)	2022	Not available	2023	Not available	2024	5,872	 <table><tr><th>Year</th><th>Intensity (tCO₂e/m€ rev)</th></tr><tr><td>2022</td><td>Not available</td></tr><tr><td>2023</td><td>Not available</td></tr><tr><td>2024</td><td>62.3</td></tr></table>	Year	Intensity (tCO ₂ e/m€ rev)	2022	Not available	2023	Not available	2024	62.3	 <table><tr><th>Year</th><th>Data Quality (%)</th></tr><tr><td>2024</td><td>72%</td></tr></table>	Year	Data Quality (%)	2024	72%	★ Collect device-specific data of products distributed to derive energy consumption. ★ Track and monitor business trips' mode of transport and distance. • Increase the response rate of the employee commuting survey.								
Year	Scope 3 (tCO ₂ e)																																
2022	Not available																																
2023	Not available																																
2024	5,872																																
Year	Intensity (tCO ₂ e/m€ rev)																																
2022	Not available																																
2023	Not available																																
2024	62.3																																
Year	Data Quality (%)																																
2024	72%																																

Relatech’s carbon footprint assessment is aligned to the GHG Protocol, the global standard for measuring GHG emissions



OVERVIEW

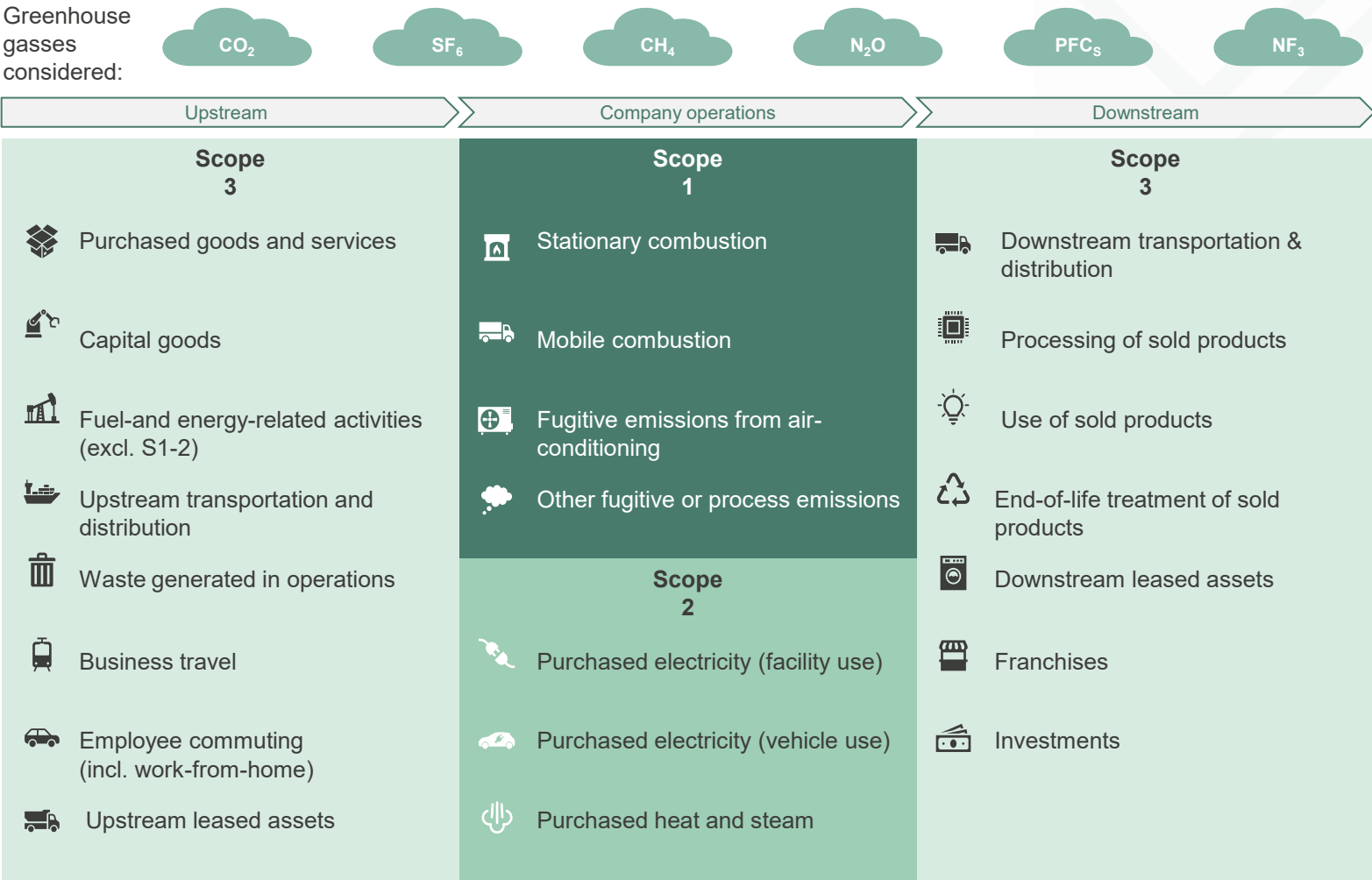
This report follows the GHG Protocol, the global standard for measuring greenhouse gas emissions, which separates emissions into three categories:

- Scope 1 Direct emissions from the organization
- Scope 2 Indirect emissions from purchased energy
- Scope 3 Indirect emissions from the value chain

A significant portion of corporate emissions is attributed to scope 3 sources. Companies may not always exert direct control over these scope 3 emissions, however decarbonization opportunities can be identified.

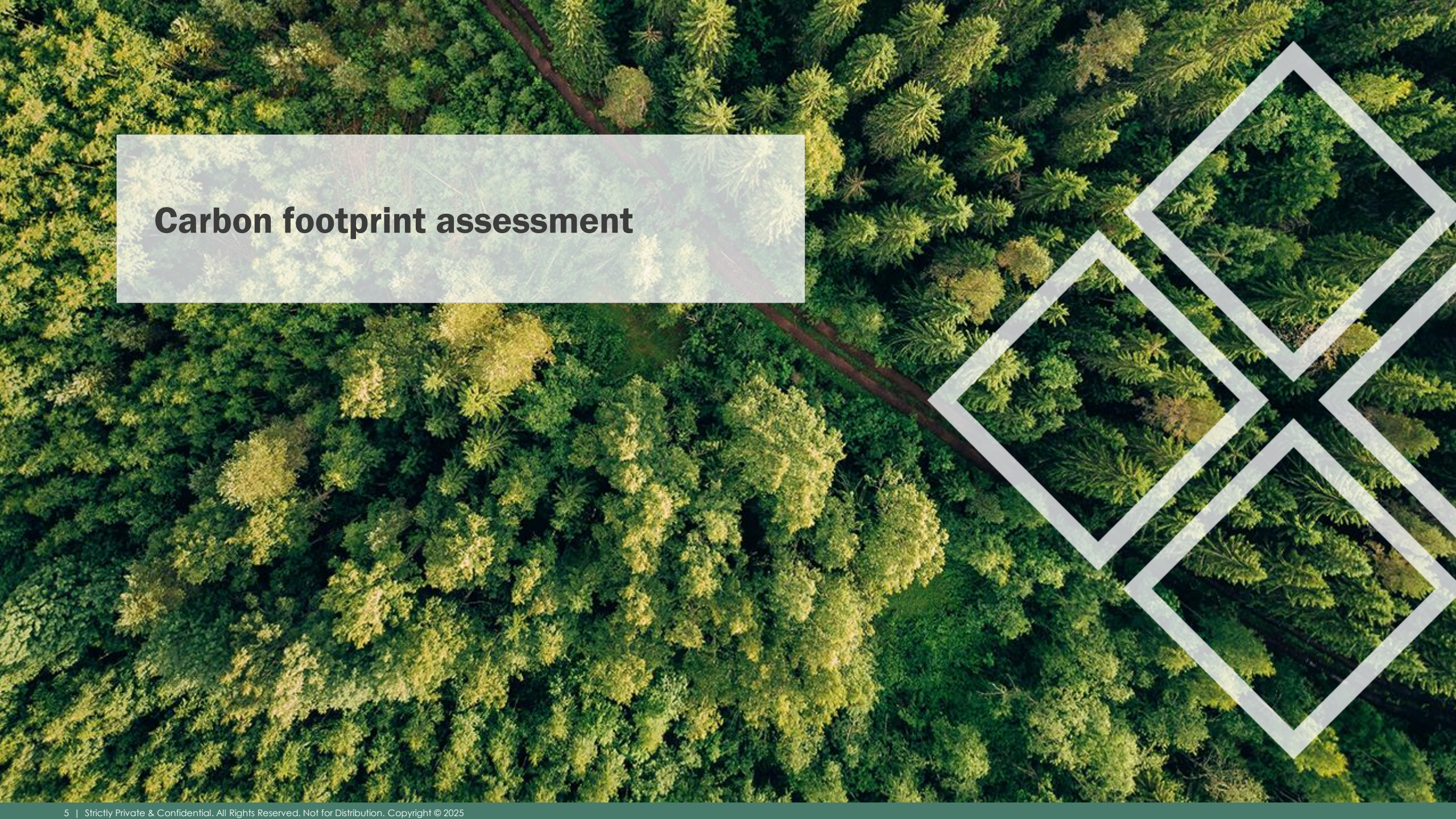
The GHG accounting and reporting provided aims to present a faithful, accurate, and equitable representation of the company's emissions. This endeavour aligns with the five fundamental principles of the GHG Protocol:

- Relevance
- Completeness
- Consistency
- Transparency
- Accuracy



Source: GHG Protocol



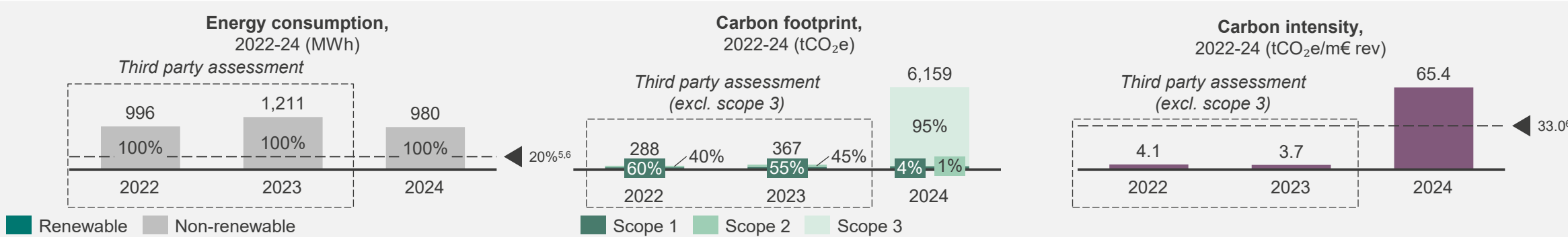
An aerial photograph of a dense, lush green forest. The trees are tightly packed, showing a variety of shades of green. A prominent white geometric pattern, consisting of interlocking diamond shapes, is overlaid on the right side of the image. In the upper left quadrant, there is a semi-transparent white rectangular box containing the text 'Carbon footprint assessment' in a bold, dark font.

Carbon footprint assessment

CARBON FOOTPRINT OVERVIEW

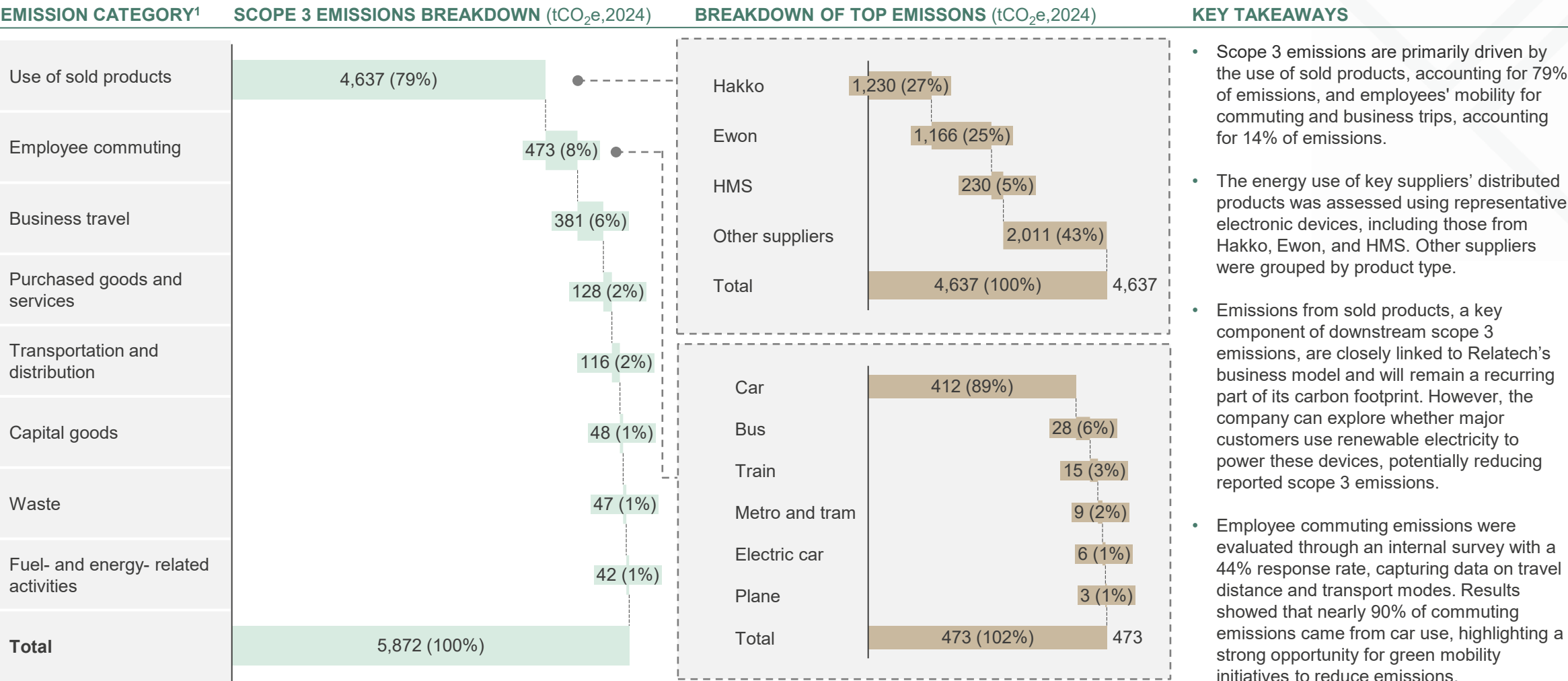
Relatech’s carbon footprint amounts to 6,159 tCO2e, mostly attributed to value chain emissions, followed by natural gas and fleet consumption

EMISSION CATEGORY ¹	SOURCE CATEGORY	CARBON FOOTPRINT (tCO ₂ e, 2024) ^{2,3,4}	DESCRIPTION
Scope 1	i. Stationary combustion	142	- Relates to a natural gas consumption of 774 MWh - Relates to petrol and diesel consumption of 115 MWh. - Relatech does not have activities falling under this category - Relatech does not have activities falling under this category
	ii. Mobile combustion	101	
	iii. Process emissions		
	iv. Fugitive emissions		
Scope 2	v. Electricity	45	- Relates to an electricity consumption of 90 MWh - Relatech does not have activities falling under this category - Relatech does not have activities falling under this category
	vi. Heat		
	vii. Steam		
Scope 3	viii. Total Scope 3	5,872	Use of sold products accounts for the vast majority of the Scope 3 emissions
Total estimate:		6,159	



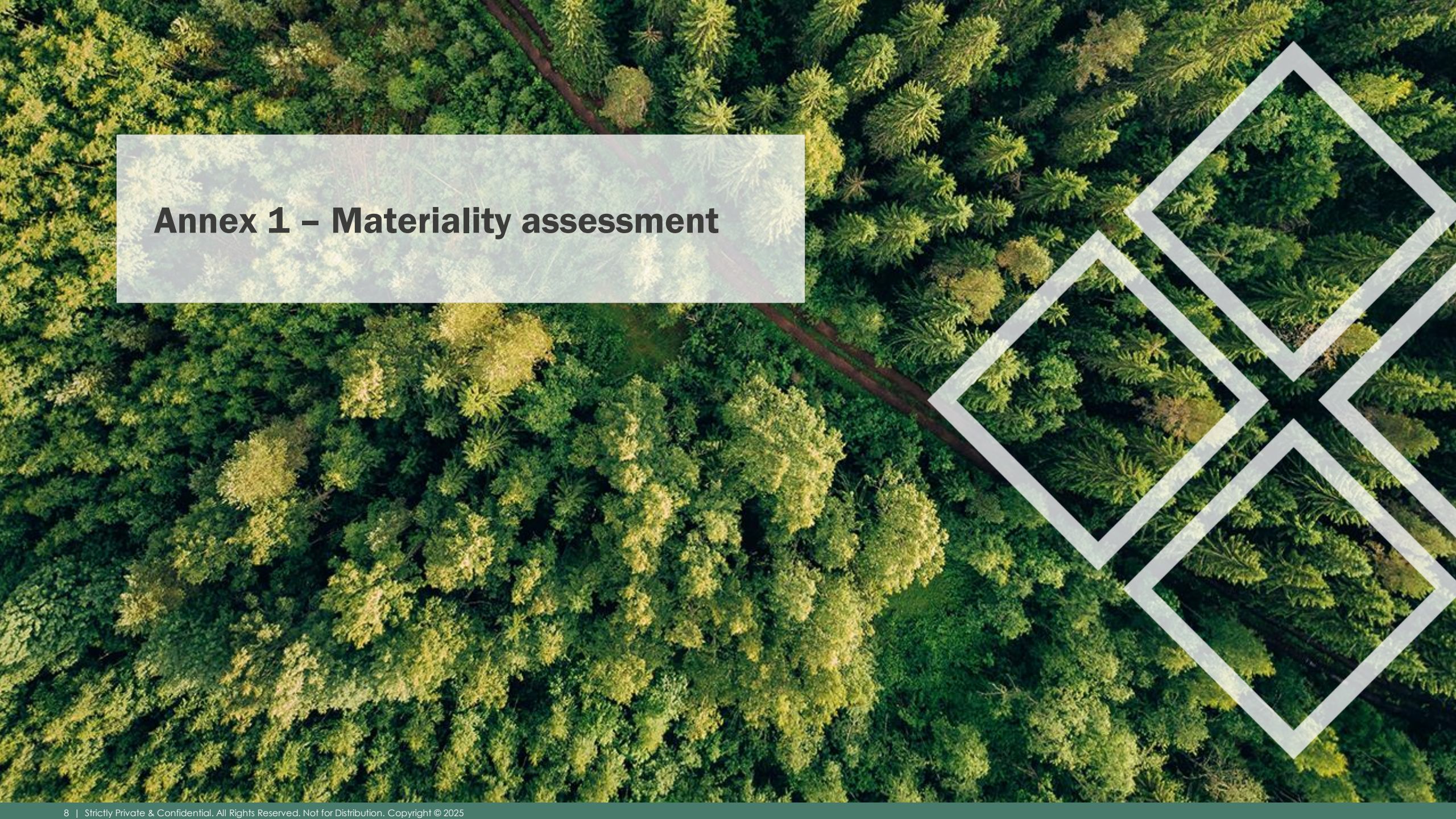
¹ As defined by the internationally accepted corporate accounting and reporting standard: The Greenhouse Gas Protocol; ² The carbon footprint includes the GHG emissions CO₂, SF₆, CH₄, N₂O, HFCs, PCFS, and is usually expressed in equivalent tons of carbon dioxide (tCO₂e); ³ Emissions are calculated through market-based approach, location-based emissions are 24.6 tCO₂e (scope 2); ⁴ Biogenic emissions amount to 1.53 tCO₂e (related to fleet consumption); ⁵ Renewable energy percentage; ⁶ Industry benchmark (EDCI, GICS: Software and IT Services). Sources: Greenhouse Gas Protocol, Company data, DEFRA, EPA, Holtara analysis.

The energy use of sold products account for almost 80% emissions within Relatech's scope 3



¹ As defined by the internationally accepted corporate accounting and reporting standard: The Greenhouse Gas Protocol, definitions can be found on page 3;
Source: Company data, Holtara analysis



An aerial photograph of a dense forest with a mix of green and yellowish-green foliage. A white geometric pattern, consisting of interlocking diamond shapes, is overlaid on the right side of the image. A semi-transparent white rectangular box is positioned in the upper left quadrant, containing the title text.

Annex 1 – Materiality assessment

The assessment covers Relatech’s operational boundaries within the supply chain

OVERVIEW

Company profile

Relatech is a Digital Enabler Solution Know-how (DESK) that focuses on integrating advanced digital technologies to support businesses in their digital transformation journeys.

Temporal limits



2024 – first assessment

Standard



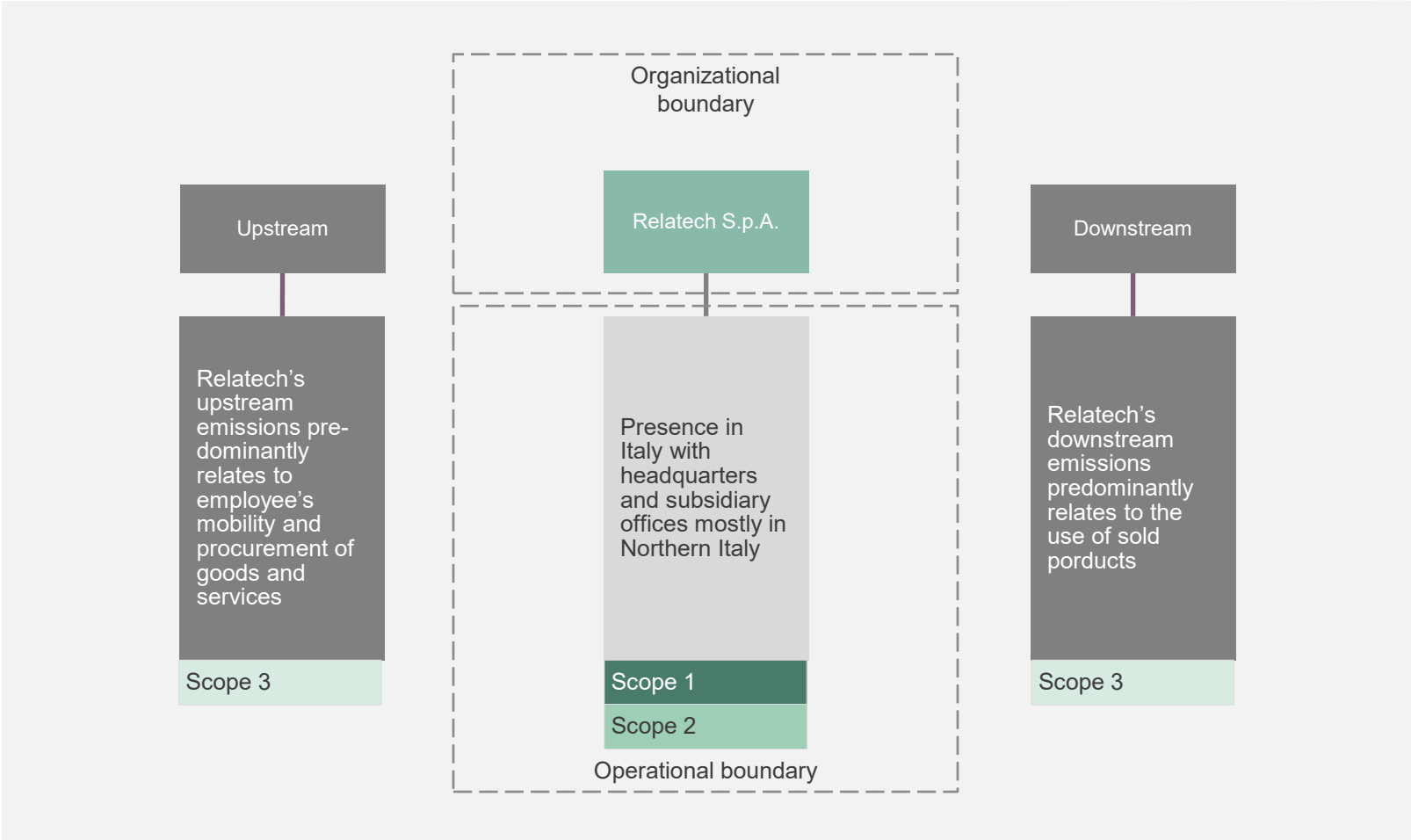
GHG Protocol Corporate Standard and Corporate Value Chain (Scope 3) Standard

Study approach



Operational Consolidation Approach
With the aim of covering 100% of the activities carried out

OPERATIONAL AND ORGANISATIONAL BOUNDARIES



Source: Company data, Holtara analysis



Eight GHG protocol scope 3 emission categories are material to Relatech’s operations

GHG PROTOCOL EMISSION CATEGORY	DESCRIPTION
1	Purchased goods and services Extraction, production, and transportation of goods and services purchased or acquired by the reporting company in the reporting year, not otherwise included in Categories 2 – 8
2	Capital goods Extraction, production, and transportation of capital goods purchased or acquired by the reporting company in the reporting year
3	Fuel- and- energy related activities Extraction, production, and transportation of fuels and energy purchased or acquired by the reporting company in the reporting year, not already accounted for in scope 1 or scope 2
4	Upstream transportation and distribution - Transportation and distribution of products purchased by the reporting company in the reporting year between a company's tier 1 suppliers and its own operations (in vehicles and facilities not owned or controlled by the reporting company) - Transportation and distribution services purchased by the reporting company in the reporting year, including inbound logistics, outbound logistics (e.g., of sold products), and transportation and distribution between a company's own facilities (in vehicles and facilities not owned or controlled by the reporting company)
5	Waste generated in operations Disposal and treatment of waste generated in the reporting company's operations in the reporting year (in facilities not owned or controlled by the reporting company)
6	Business travel Transportation of employees for business-related activities during the reporting year (in vehicles not owned or operated by the reporting company)
7	Employee commuting Transportation of employees between their homes and their worksites during the reporting year (in vehicles not owned or operated by the reporting company)
8	End-of-life treatment of sold products Waste disposal and treatment of products sold by the reporting company (in the reporting year) at the end of their life

Source: GHG Protocol



MATERIALITY ASSESSMENT

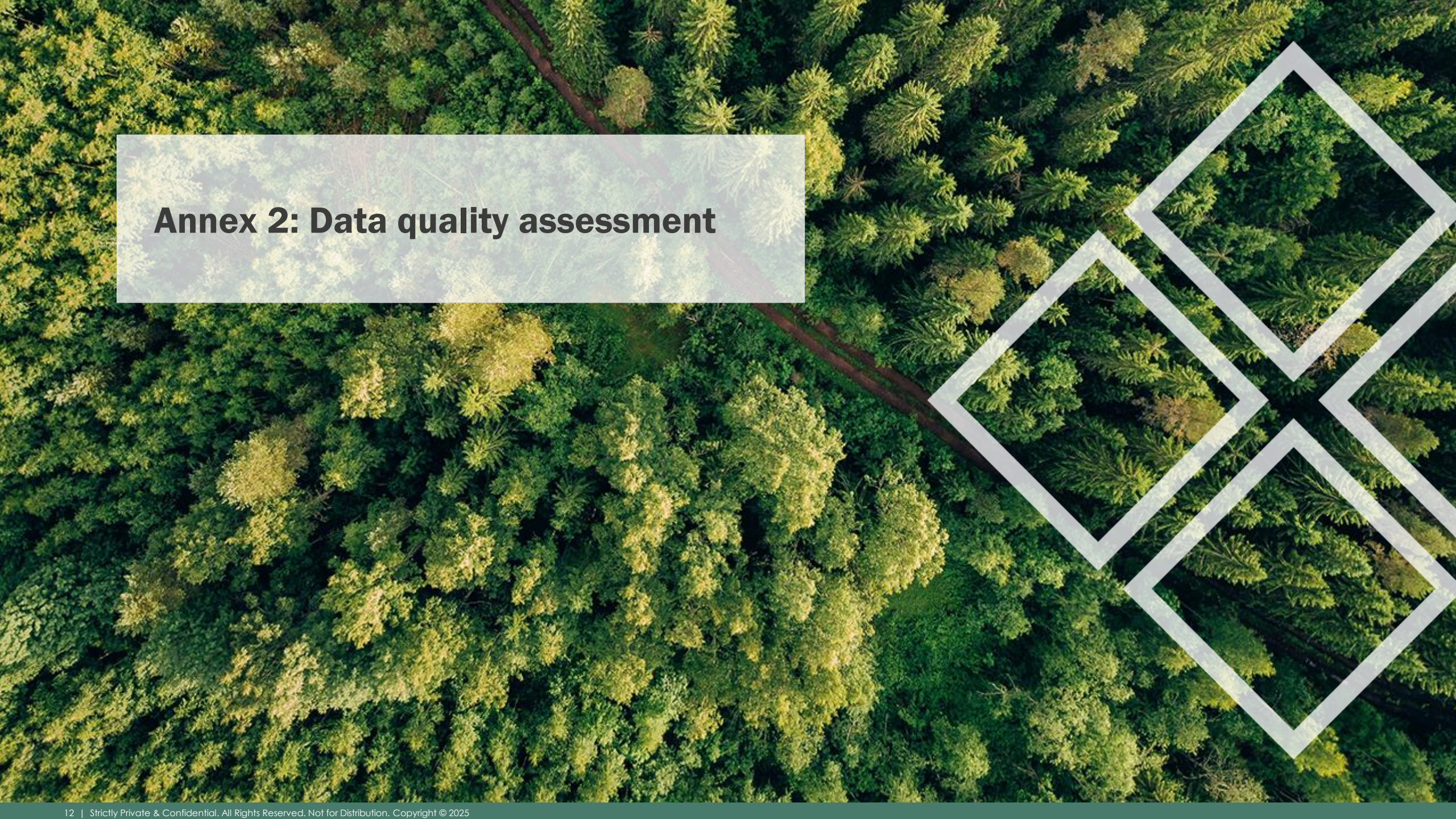
Emission categories are selected based on discussions with company management, informed by benchmark emissions profiles from sector peers, strategic importance and data availability

GHG PROTOCOL EMISSION CATEGORY		MATERIALITY 2023	MATERIALITY 2024	METHODOLOGY/REASON FOR EXCLUSION	AUXILIARY DATA SOURCE
Scope 1	Stationary combustion	n/a	✓	Company data	DEFRA
	Mobile combustion	n/a	✓	Company data	DEFRA, DKV
	Fugitive emissions from AC	n/a	✗		
	Other fugitive/process emissions	n/a	✗		
Scope 2	Purchased electricity	n/a	✓	Company data	AIB & DEFRA
	Purchased heat	n/a	✗		
	Purchased steam	n/a	✗		
Scope 3	Purchased goods and services	n/a	✓	Company data	EPA, supplier specific information
	Capital goods	n/a	✓	Company data	EPA
	Fuel-and energy-related activities	n/a	✓	Company data	AIB & DEFRA
	Upstream transportation and distribution	n/a	✓	Company data	EPA
	Waste generated in operations	n/a	✓	Company data	EPA
	Business travel	n/a	✓	Company data	EPA
	Employee commuting	n/a	✓	Company data	DEFRA
	Upstream leased assets	n/a	✗		
	Downstream transportation and distribution	n/a	✗		
	Processing of sold products	n/a	✗		
	Use of sold products	n/a	✓	Company data	AIB
	End-of-life treatment of sold products	n/a	✓	No data available	
	Downstream leased assets	n/a	✗		
	Franchises	n/a	✗		
	Investments	n/a	✗		

LEGEND: ✓ Material and assessed ✓ Material, not (yet) assessed ✗ Not material nor assessed

Source: Company data, Holtara analysis



An aerial photograph of a dense forest with a mix of green and yellowish-green foliage. A white geometric pattern, consisting of interlocking diamond shapes, is overlaid on the right side of the image. A semi-transparent white rectangular box is positioned in the upper left quadrant, containing the title text.

Annex 2: Data quality assessment

DATA COVERAGE SCOPE 1 AND 2

All material scope 1 and scope 2 categories comprehensively cover key emission sources

EMISSION CATEGORY		LOCATION COVERAGE	DESCRIPTION
		Relatech Group	
Scope 1	Stationary combustion	●	Covers the combustion of natural gas for office heating
	Mobile combustion	●	Covers diesel and petrol consumption in company's vehicles
Scope 2	Purchased electricity (facility use)	●	Covers the consumption of electricity across all Group's locations

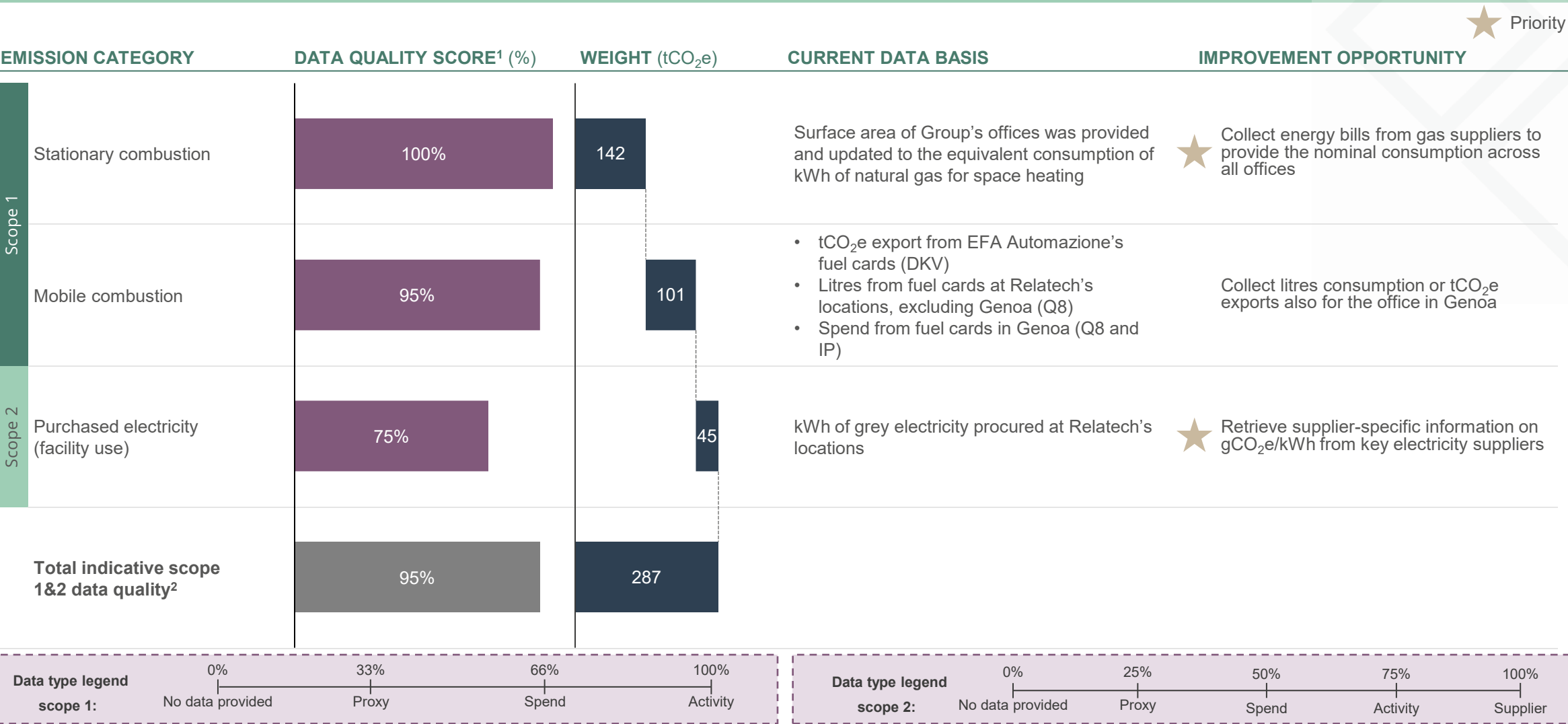
● Fully covered ○ Not covered ◐ Partial coverage - Not applicable / not material

Source: Company data, Holtara analysis



DATA QUALITY SCOPE 1 AND 2

Relatech has a high data quality score of 95% for Scope 1 and Scope 2, with minor improvement opportunities on the current data basis



¹ Data quality only considers data that is provided by the company and does not account for unprovided data; ² The total data quality score is a weighted average of the data quality score of the emission categories based on emissions (tCO₂e);
Source: Company data, Holtara analysis



Relatech covers all material scope 3 categories, except for end-of-life treatment of sold products

EMISSION CATEGORY		LOCATION COVERAGE	DESCRIPTION
		Relatech Group	
Scope 3	Purchased goods and services	●	Covers the procurement of devices and hardware, office supplies and paper, as well as data center services and marketing services
	Capital goods	●	Cover the investments allocated for employee's laptops
	Fuel-and energy-related activities	●	Covers well-to-tank (WTT) emissions from scope 1 and scope 2 inputs
	Upstream transportation and distribution	●	Covers the shipment of inbound goods and the distribution of sold products
	Business travel	●	Covers rail and flight trips of employees for business purposes
	Employee commuting	●	Covers the commuting trips of employees, including public transportation and private cars and vehicles
	Waste generated in operations	●	Covers the waste management services of offices
	End-of-life treatment of sold products	○	The disposal of Relatech's products at the end of their lifecycle is not currently covered by the assessment

● Fully covered ○ Not covered ◐ Partial coverage - Not applicable / not material

Source: Company data, Holtara analysis



DATA QUALITY SCOPE 3

Relatech's first Scope 3 assessment achieved a 72% score in data quality, establishing a solid foundation for monitoring indirect emissions

★ Priority

EMISSION CATEGORY		DATA QUALITY SCORE (%)	WEIGHT (tCO ₂ e)	CURRENT DATA BASIS	IMPROVEMENT OPPORTUNITY
Scope 3	Use of sold products	75%	4,637	Number of sold products from key suppliers	★ Collect device-specific data of products distributed to derive energy consumption
	Employee commuting	75%	473	Employee commuting survey (43.7% response rate)	Increase the response rate of the employee commuting survey
	Business travel	50%	381	Expenditures for business trips	★ Track and monitor business trips' mode and distance
	Purchased goods and services	66%	128	kWh consumption from datacenters Spend on devices, services and supplies	Collect activity-based data on volume of products and supplies procured
	Transportation and distribution	50%	116	Expenditures for truck transportation and distribution	Track and monitor shipment and delivery trips' mode and distance
	Capital goods	50%	48	Capital expenditures on laptops and electronic devices	Collect activity-based data on volume of capital goods procured
	Waste generated in operations	50%	47	Spend on waste management services	Collect activity-based data on the weight of waste disposed
	Fuel- and energy-related activities	95%	42	Based on energy data provided for scope 1 and 2 calculations	n/a
Total indicative scope 3 data quality ¹		72%	5,872		

Data type legend:

0%

25%

50%

75%

100%

No data provided

Proxy

Spend

Activity

Supplier

■ Non-supplier specific

¹ The total data quality score is a weighted average of the data quality score of the emission categories based on emissions (tCO₂e).
Source: Company data, Holtara analysis



An aerial photograph of a dense, lush green forest. The trees are tightly packed, showing various shades of green. A prominent white geometric pattern, consisting of interlocking diamond shapes, is overlaid on the right side of the image. In the upper left quadrant, there is a semi-transparent white rectangular box containing the title text.

Annex 3 – ESRS metrics

Relatech’s activities involve the consumption of gas for space heating, fuels for vehicles, and purchased grey electricity

ESRS EXPLAINED	DESCRIPTION	UNIT	VALUE
The European Sustainability Reporting Standards (ESRS) aim to gather material information regarding impacts, risks and opportunities in relation to environmental, social and governance matters. Gathering this information aims to enable the understanding of a company’s impact on those matters and how they affect the company’s development, performance and position. An overview of all relevant ESRS metrics aligned with objective 35, covered by the <u>disclosure requirement E1-5 – Energy consumption and mix</u> are listed on the right.	Total energy consumption from non-renewable sources for high climate impact sectors ¹		
	Fuel consumption from coal and coal products	MWh	0
	Fuel consumption from crude oil and petroleum products	MWh	115.48 ²
	Fuel consumption from natural gas	MWh	774.15
	Fuel consumption from other non-renewable sources	MWh	0
	Consumption from nuclear products	MWh	0
	Consumption of purchased or acquired electricity, heat, steam, and cooling from non-renewable sources	MWh	90
	Total energy consumption from renewable sources		
	Fuel consumption for renewable sources (including biomass, biogas, non-fossil fuel waste, hydrogen from renewable sources, etc.)	MWh	0
	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	0
	Consumption of self-generated non-fuel renewable energy	MWh	0
	Other		
	Data centre services powered by renewable sources	%	0
	Climate committed suppliers	%	n/a

¹ Emissions related to energy consumption indicators can be found in page 6, under stationary combustion, mobile combustion and electricity source categories; ² Excluding EFA Automazione’s fuel consumption, provided as total tCO₂e.

Source: Company data, Holtara analysis





Rossella Caiazzo
Rossella.Caiazzo@relatech.com

Ornella Vadalá
Ornella.vadala@relatech.com

Relatech S.p.A.
Via Anguissola Sofonisba, 23
20146 Milano (MI)



Bregal

Nicolas Theis
nicolas.theis@bregal.de

Maria Pungs
maria.pungs@bregal.com

Henry Borgers
Henry.borgers@bregal.com

Bregal Investments Inc.
81 Fulham Rd.
London SW3 6RD



Holtara

Alessandro Casoli
alessandro.casoli@holtara.com

Nicola Leuratti
nicola.leuratti@holtara.com

Tim Groeneveld
tim.Groeneveld@holtara.com

Holtara
Vierwindenstraat 149,
1013 LA Amsterdam, Netherlands
+31 20 575 5020



Bregal



Holtara