Carbon footprint assessment – Relatech

July 2026

RELATECH
YOUR DESK FOR INNOVATION

Bregal Holtara

Disclaimer

- *This report (the "Report") is prepared by Holtara B.V. ("Holtara"). Holtara's client Relatech S.p.A. ("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 Relatech S.p.A. 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 Relatech S.p.A. 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.*

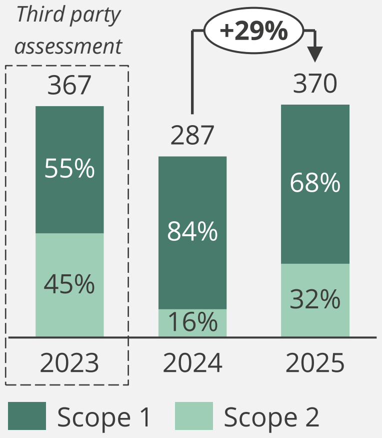
In 2025, Relatech's carbon footprint increased mainly due to improved data quality and expanded coverage, increasing the robustness of the analysis compared to 2024

Scope 1 + 2

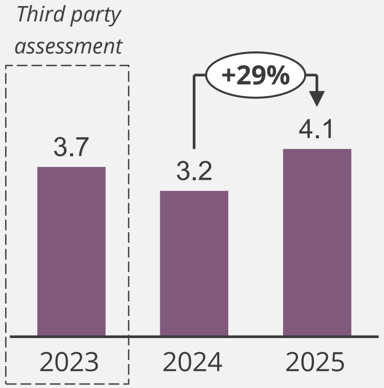
Carbon footprint: key insights

- **Scope 1 and 2 emissions increased** mainly due to **expanded coverage**, including additional fuel types and locations **under fleet fuel consumption**.
- This increase was further driven by a shift from financial proxies to **actual electricity consumption data**, leading to more accurate and higher emissions.
- **Data quality is adequate**, with predominantly activity-based inputs, providing a robust foundation for the carbon footprint assessment.

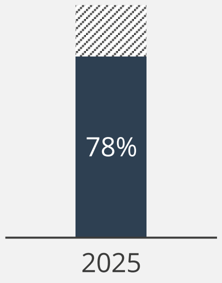
Carbon footprint (tCO_2e)



Carbon intensity (tCO_2e/€m rev.)



Data quality (%)



Key actions

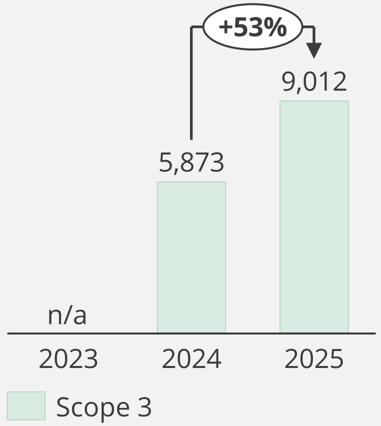
- ★ Retrieve actual natural gas consumption data for Relatech and BTO Research offices in kWh or m^3, using energy bills or landlord outreach instead of proxy values.
- Collect activity-based insights for electricity usage for the smaller Luxembourg and Munich offices (BTO Research), based on actual kWh consumption data across all locations.

Scope 3

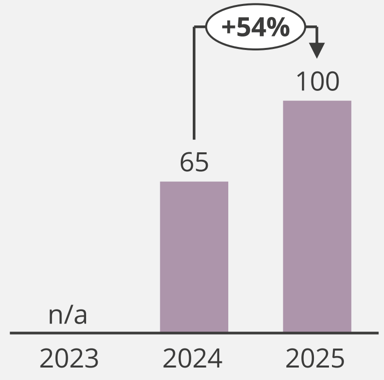
Carbon footprint: key insights

- **Scope 3 emissions increased, reflecting two underlying movements:** higher PGS[1] emissions from improved cost tracking and coverage, and increased use phase emissions, driven by 9% sales growth and the inclusion of Cloudsecurity, which outweighed the benefit of a cleaner Italian grid mix.
- **Data quality is decent**, with strong assumptions for the main contributing category (use phase emissions) and spend-based data for purchased goods & services.

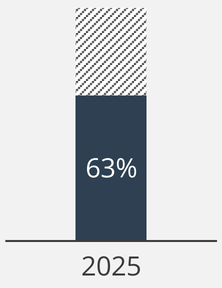
Carbon footprint (tCO_2e)



Carbon intensity (tCO_2e/€m rev.)



Data quality (%)



Key actions

- ★ Refine proxy product categories by evaluating the inclusion of additional device proxies (beyond Hakko, Ewon, HMS) and enhancing key assumptions based on supplier specifications.
- Make a list of key suppliers and assess the availability of emissions data.

★ High priority actions

[1] Purchased goods and services (PGS).
Source: Company data, Holtara analysis

Introduction

Holtara calculated Relatech’s carbon footprint with relevant input from the company

Boundary setting & materiality assessment
- The boundaries of the study are defined based on company activities.

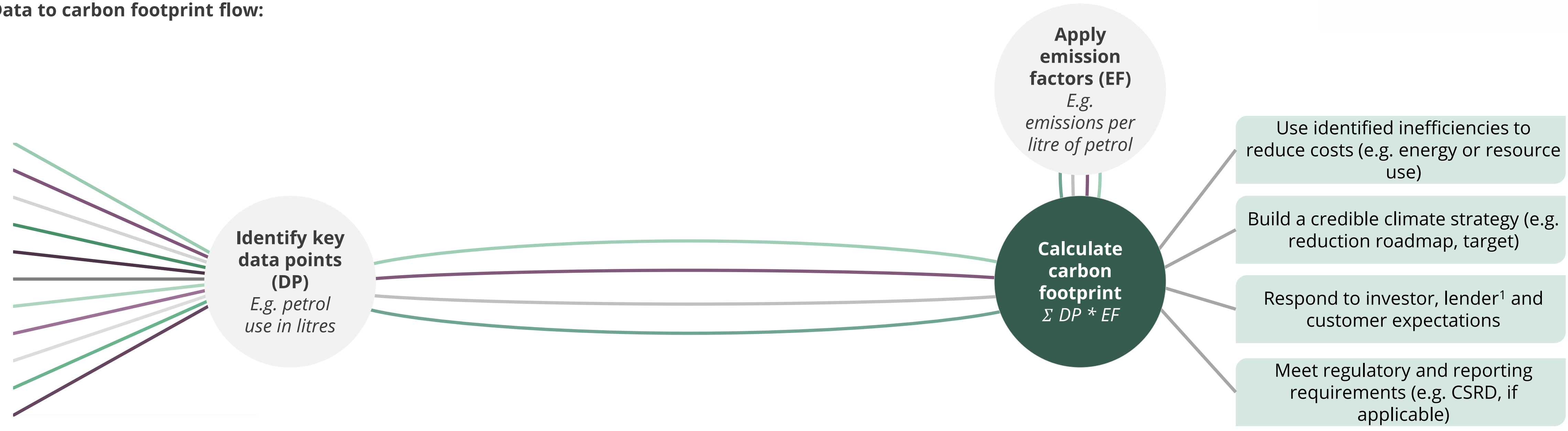
Data collection by Relatech
- Data is requested and collected for all material emission categories.

Data validation by Holtara
- The data is checked, classified, and finally validated.

Carbon measurement
- The carbon footprint is calculated in line with the GHG protocol.

Insight
- Following the engagement, Relatech can use the outcomes in multiple ways.

Data to carbon footprint flow:



[1] Banks may provide access to financing on more favorable terms through Sustainability-Linked Loans.
Source: Holtara analysis

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

GREENHOUSE GAS PROTOCOL

GHG Protocol overview

- This report follows the **GHG Protocol**, the global standard for measuring greenhouse gas emissions, which categorises emissions into three Scopes.
- 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
- The carbon footprint includes the GHG emissions CO_2, SF_6, CH_4, N_2O, HFC_S, PCF_S, and is expressed in **equivalent tons of carbon dioxide** (tCO_2e).

Upstream

Scope 3

All indirect emissions (not included in Scope 2) that occur in the value chain (upstream).

- Purchased goods and services
- Capital goods
- Fuel-and energy-related activities (excl. S1-2)
- Upstream transportation and distribution
- Waste generated in operations
- Business travel
- Employee commuting (incl. work-from-home)
- Upstream leased assets

Company operations

Scope 1

Direct emissions from owned or controlled sources

- Company vehicles
- Company facilities

Scope 2

Indirect emissions from the generation of purchased energy

- Purchased electricity
- Purchased water & steam

Downstream

Scope 3

All indirect emissions (not included in Scope 2) that occur in the value chain (downstream)

- Downstream transportation and distribution
- Processing of sold products
- Use of sold products
- End-of-life treatment of sold products
- Downstream leased assets
- Franchises
- Investments

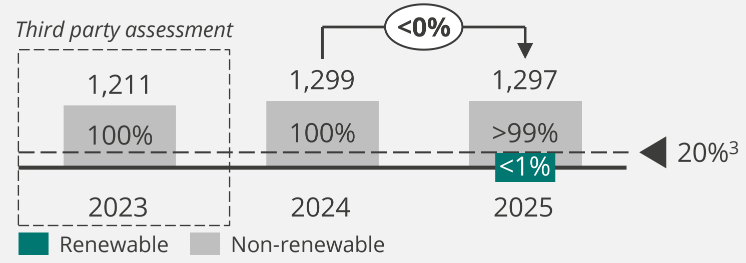
Source: GHG Protocol

Carbon footprint assessment

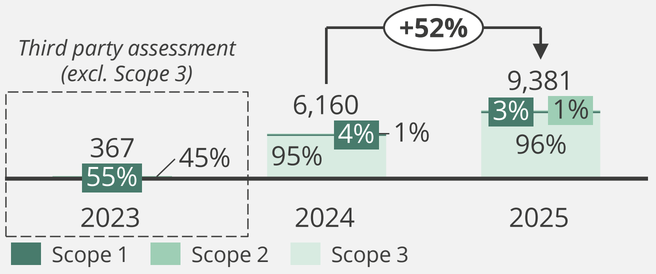
Relatech's carbon footprint amounts to 9,381 tCO_2e; emissions are above the industry benchmark, reflecting the hardware component of the business model

Emission category		Source category	Carbon footprint (tCO_2e, 2025)[1]	Description
Scope 1	Direct GHG emissions that occur from sources that are owned or controlled by the company.	i. Stationary combustion	59	• Relates to a natural gas consumption of 320 MWh.
		ii. Mobile combustion	175	• Relates to 54,110 litres of diesel and petrol, 27k EUR in fuel related spend, and 11,010 kWh of CNG.
		iii. Process/fugitive emissions	19	• Relates to an estimated consumption of HFC-134a of 15kg.
Scope 2	GHG emissions from the generation of purchased electricity, heat or steam consumed.	v. Electricity – facilities	117	• Relates to grey electricity consumption of 265 MWh.
		vi. Electricity – fleet		• Relatech does not operate an electric fleet.
		vii. Heat and steam		• Relatech does not purchase any heat or steam.
Scope 3	Indirect GHG emissions from value chain.	viii. Scope 3	9,012	• Scope 3 emissions reflect the majority of overall emissions.
Total		Total emissions	9,381	

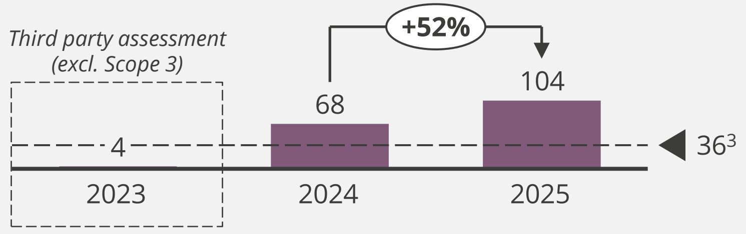
Energy consumption[2],
2023-25 (MWh)



Carbon footprint,
2023-25 (tCO_2e)



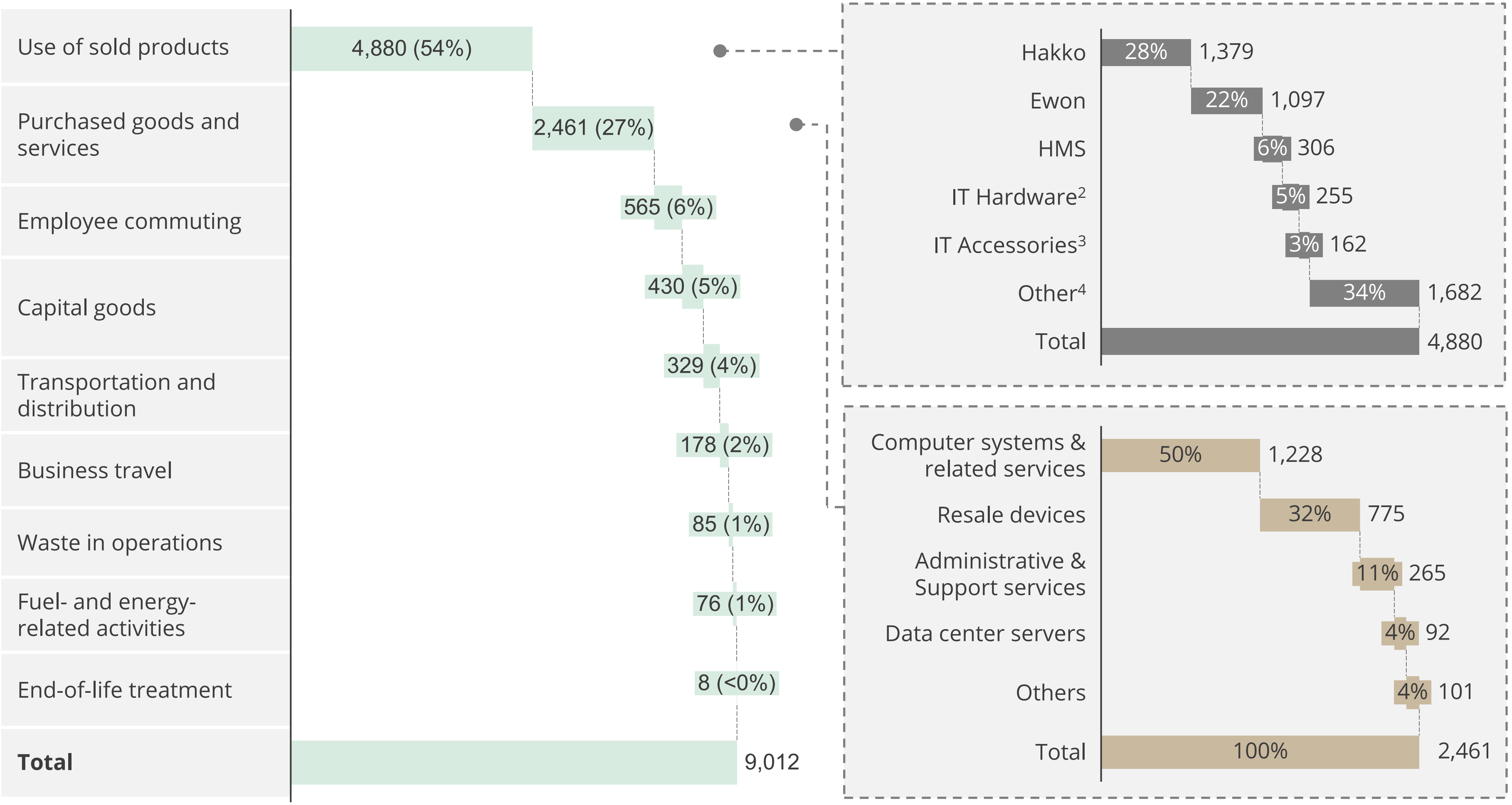
Carbon intensity,
2023-25 (tCO_2e/EURm rev.)



[1] Emissions are calculated using a market-based approach, location-based emissions amount to 62.12 tCO_2e (Scope 2); [2] See slide 25 for the definition of renewable energy; [3] Industry benchmark (EDCI, GICS: Tech & Comms).
Source: Greenhouse Gas Protocol, Company data, DEFRA, EPA, Holtara analysis.

Scope 3 emissions are primarily driven by the energy consumption related to products sold and purchase of goods and services, together accounting for 81% of the total

Emission category[1] | **Scope 3 emissions breakdown** (tCO_2e, 2025) | **Breakdown of top emissions** (tCO_2e, 2025)



Key takeaways

- Use phase emissions are estimated using **four EFA proxy device** categories and **two Cloudsecurity product categories**, updated by Relatech this year to better reflect device-specific characteristics[5].
- Among the four EFA device categories, the **largest emission contribution comes from "Other[4]"** - which is driven by a moderate energy intensity (3.5 kWh/month /unit) combined with **a significant share of sales (29%).**
- In comparison, "**Hakko" is the most energy intensive** category (8.76 kWh/month/unit), but its overall impact remains limited due to a lower sales share (17%). Conversely, "**Ewon"** represents >48% of total sales, but its emissions remain moderate due to its **low energy intensity** (1.36 kWh/month/unit).
- Purchased goods and services represent the second largest Scope 3 category and is **well-reflected for the first time** thanks to data cleaning efforts.

[1] As defined by the internationally accepted corporate accounting and reporting standard, the Greenhouse Gas Protocol. Definitions are on slide 15; [2] Emissions for IT Hardware were estimated using Laptops as the representative proxy product; [3] Emissions for IT Accessories were estimated using proxy products: Monitors, USB flash drives, and Keyboard & Mouse devices; [4] Based on Relatech's suggestion, the category "Other" used the CREVIS model as reference; [5] While these updates did not alter the assumptions underlying use-phase emissions, they informed the estimation of the newly introduced end-of-life treatment emissions. Source: Company data, Holtara analysis

Hakko's high per-unit use-phase emissions drive impact despite lower sales shares, while IT Hardware's low intensity offsets high sales volumes

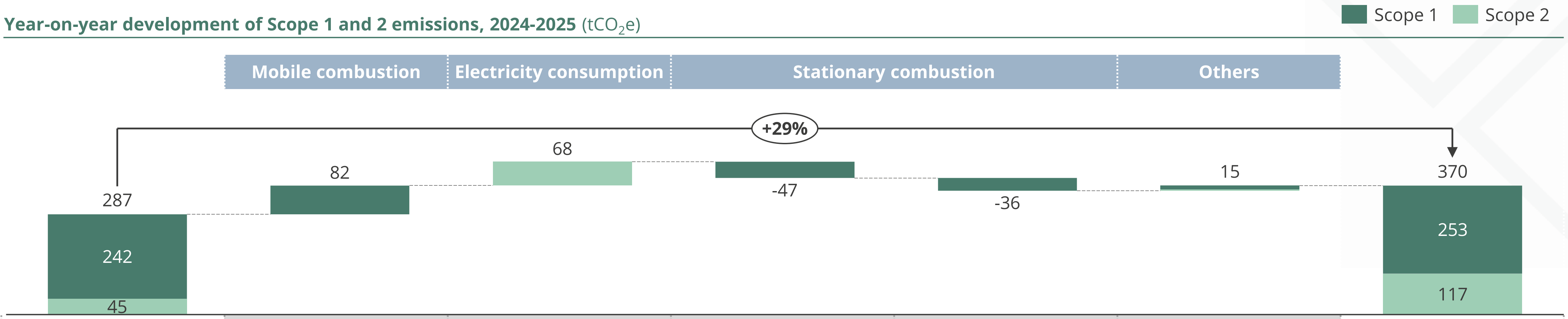
Product category	Product type	Vendor	Total use-phase emissions (2025, tCO_2e)	= Number of units sold (2025, #)	x Use-phase emissions per product[1] (tCO_2e/#)
Hakko	Operator panels	Hakko Electronics Co., Ltd.	1,379	5,247	0.26
Ewon	Industrial remote access gateway	HMS Networks	1,097	15,256	0.07
HMS	Industrial protocol converter	HMS Networks	306	1,648	0.19
IT Hardware	Laptops and servers	Cloudsecurity	255	10,453	0.02
IT Accessories	Monitors, keyboard & mouse, USB flash drives	Cloudsecurity	162	3,748	0.04
Other	Other (Industrial automation components)	Other suppliers (CREVIS Co., Ltd.)	1,682	9,067	0.19
Total			4,880	45,419	

[1] Use-phase emissions per product are estimated using product-specific assumptions on average monthly electricity consumption and expected lifetime, including the grid factor, to derive emissions at device-category level.
Source: Company data, Holtara analysis

SCOPE 1 AND 2 YEAR-ON-YEAR DEVELOPMENT

Total Scope 1 and 2 emissions increased by 29%, primarily driven by improved data coverage and data quality upgrades for the fleet’s fuel use and electricity use at offices

Year-on-year development of Scope 1 and 2 emissions, 2024-2025 (tCO_2e)

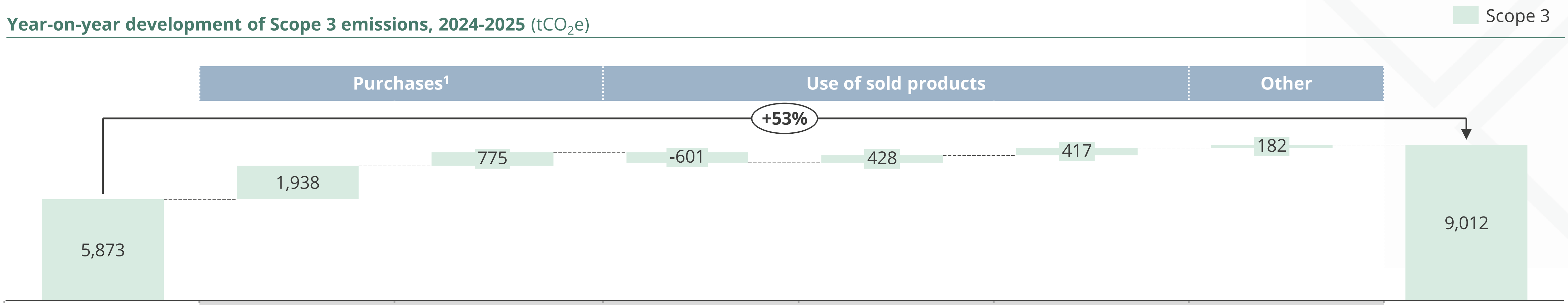


2024 (Scope 1 and 2, tCO_2e)	**Coverage**	**Data quality**	**Data quality**	**New assumptions**	**Mix of other changes**	**2025 (Scope 1 and 2, tCO_2e)**
	Inclusion of offices and fuel types	**Increased accuracy electricity data**	**Availability of accurate data EFA Automazione office**	**Updated natural gas use assumption**	**Combined impacts**	
	• Fleet fuel use increased following coverage expansion, with inclusion of additional offices (BTO Research, EFA Automazione and Cloudsecurity) and broader fuel coverage (now including CNG and biodiesel).	• Methodology shifted from financial proxy estimates to actual consumption data for the majority of offices[1]. • This enhanced data quality and led to a higher reported consumption.	• Data quality improved from floor-area estimates to metered consumption for the EFA Automazione office, indicating prior emissions were overstated.	• The previous proxy of 130 kWh/m²/year was updated with a standard proxy of 70 kWh/m²/year to better reflect gas consumption estimated on the basis of floor area.	• The remaining changes result in a slight overall increase, mainly driven by the new coverage of AC-related emissions, partly offset by lower emissions from fuel-based fleet activities.	
GHG intensity: 3.2 (tCO_2e/€m rev.)						**GHG intensity: 4.1** (tCO_2e/€m rev.)

[1] Excluding BTO Research’s Luxembourg and Munich offices, for which electricity consumption is estimated based on floor area.
Source: Company data, Holtara analysis

Scope 3 emissions rose by 53%, mainly due to data-quality improvements and expanded coverage in purchases and use phase

Year-on-year development of Scope 3 emissions, 2024-2025 (tCO_2e)



2024 (Scope 3, tCO_2e)	Data quality	Coverage	Grid effect	Organic increase	Coverage	Other	2025 (Scope 3, tCO_2e)
	Recorded spending reallocation	**Inclusion of resale devices**	**Cleaner Italian grid emission factor**	**Increase in device sales**	**Inclusion of Cloudsecurity**	**Combined impacts**	
	• Purchases[1] rose due to a 2025 data cleaning and reclassification of expenditure. As a result, Product Goods & Services increased by 1,556 tCO_2 and Capital Goods by 382 tCO_2.	• Emissions from purchased devices used for resale were newly included in the PGS[2] calculations. • The estimations were extrapolated based on device specific sales volumes for Hakko, Ewon, HMS, and Other suppliers[3].	• Use phase emissions from Relatech's sold products, excluding Relatech Cloudsecurity, decreased due to lower 2025 electricity emission factor, reflecting Italy's cleaner grid mix.	• Beyond the grid effects, total sales (excluding Cloud-security sales) increased from 29k to 31k units in 2025, which corresponds to a roughly 9% increase in emissions on a like-for-like basis.	• Cloudsecurity use phase emissions were captured for the first time, driven by electri-city consumption from sold IT Hard-ware and IT Acces-sories devices, accounting for 255 tCO_2e and 162 tCO_2e, respectively.	• Remaining changes mainly reflect data quality updates, with lower business travel emissions outweighed by higher inbound logistics, increases from the updated commuting survey, and organic waste growth.	
GHG intensity: 65 (tCO_2e/€m rev.)							**GHG intensity: 100** (tCO_2e/€m rev.)

[1] Including Purchased Goods and Services and Capital Goods; [2] Purchased Goods and Services (PGS); [3] See slide 10 for more details regarding the device specific sales figures.
Source: Company data, Holtara analysis

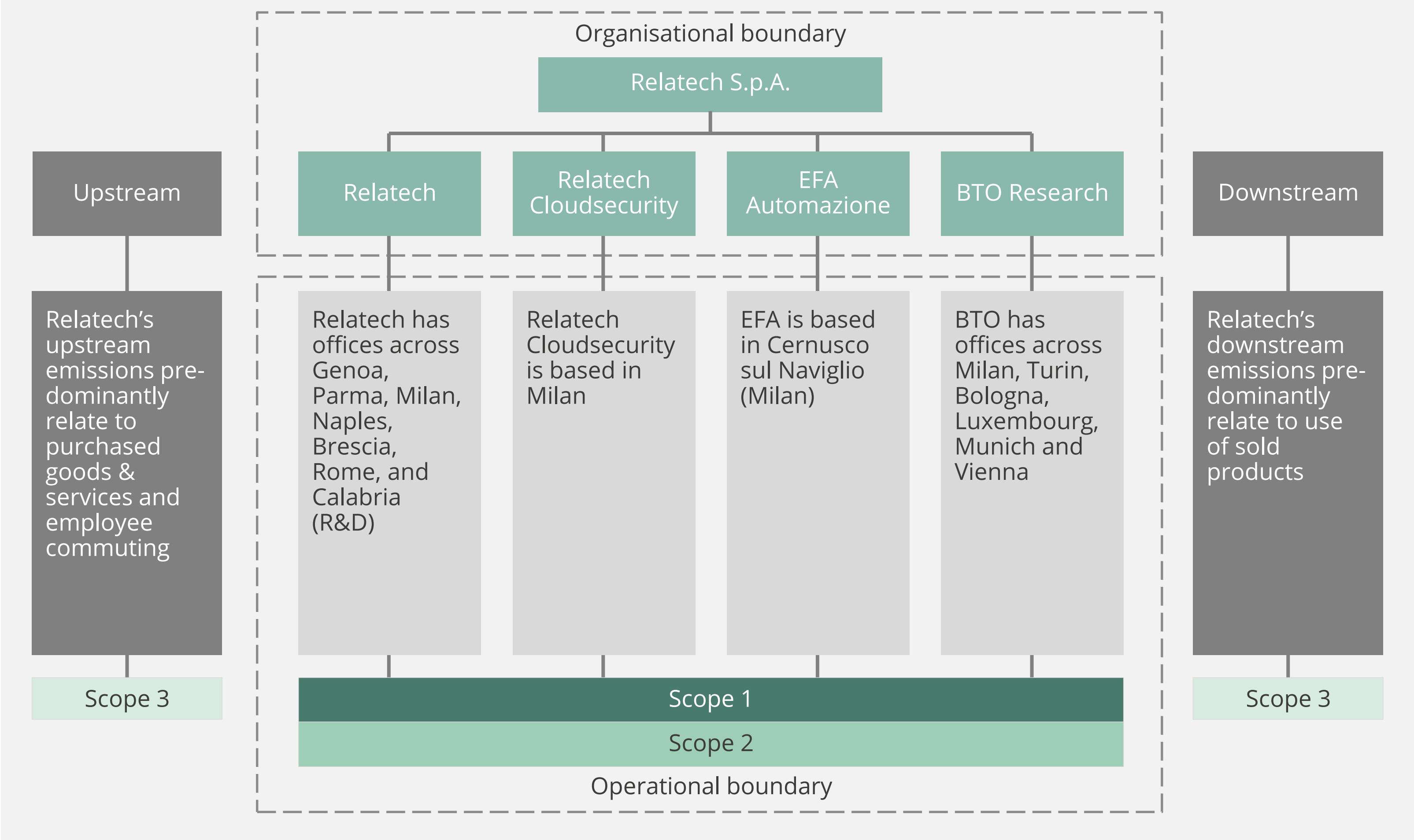
Annex 1 – Materiality assessment

The assessment covers Relatech's organisational and operational boundaries across the supply chain

Company overview

- Relatech is an Italian Digital Enabler Solution Know-how (DESK) that focuses on integrating advanced digital technologies to support businesses in their digital transformation journeys
- The majority of its revenue is derived from the IT consulting and project-based services.
- Upstream activities mainly include the procurement of services and selected capital goods, as well as employee commuting activities.
- Downstream activities mainly relate to the energy associated with the use of their sold products.

Operational and organisational boundaries



Source: Company data, Holtara analysis

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

Overview

- Material emissions categories are identified through an assessment of industry carbon exposure and discussions with management.
- **Standard:** The reported carbon footprint conforms to the GHG Protocol Corporate Standard and the Corporate Value Chain (Scope 3) Standard.
- **Approach:** Operational Consolidation Approach, with the aim to cover 100% of activities carried out.
- **Temporal limits**: 2023, 2024, 2025.

	GHG Protocol emission category	Materiality 2024	Materiality 2025	Comments
Scope 1	Stationary combustion	✓	✓	
Scope 1	Mobile combustion	✓	✓	
Scope 1	Fugitive emissions from AC	✗	✓	Confirmed to be material in 2025
Scope 1	Other fugitive/process emissions	✗	✗	
Scope 2	Purchased electricity	✓	✓	
Scope 2	Purchased heat	✗	✗	
Scope 2	Purchased steam	✗	✗	
Scope 3	Purchased goods and services	✓	✓	
Scope 3	Capital goods	✓	✓	
Scope 3	Fuel-and energy-related activities	✓	✓	
Scope 3	Upstream transportation and distribution	✓	✓	
Scope 3	Waste generated in operations	✓	✓	
Scope 3	Business travel	✓	✓	
Scope 3	Employee commuting	✓	✓	
Scope 3	Upstream leased assets	✗	✗	
Scope 3	Downstream transportation and distribution	✗	✗	
Scope 3	Processing of sold products	✗	✗	
Scope 3	Use of sold products	✓	✓	
Scope 3	End-of-life treatment of sold products	✓ (Material, not (yet) assessed)	✓	Assessed for the first time in 2025
Scope 3	Downstream leased assets	✗	✗	
Scope 3	Franchises	✗	✗	
Scope 3	Investments	✗	✗	

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

Source: Company data, Holtara analysis

Relatech has identified nine GHG Protocol Scope 3 categories as material to its operations

GHG Protocol - Scope 3 category	Description
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.
Capital goods	• Extraction, production, and transportation of capital goods purchased or acquired by the reporting company in the reporting year.
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.
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).
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).
Business travel	• Transportation of employees for business-related activities during the reporting year (in vehicles not owned or operated by the reporting company).
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).
Use of Sold products	• Electricity utilised by the sold products is considered under this category.
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

Annex 2: Data quality assessment

Holtara applies a proprietary data quality scoring model with four defined quality levels, enabling consistent tracking of data quality improvements over time

Data quality score explained

Scope 1 data quality scoring model (q, %):

33% - Proxy → 66% - Spend → 100% - Activity

Scope 2 + 3 data quality scoring model (q, %):

25% - Proxy → 50% - Spend → 75% - Activity → 100% - Supplier

Calculation method:

The total data quality score (%) is a weighted average, computed by multiplying each data point's quality score q_i (in %) by its weight w_i (its % contribution to total emissions)[1] and summing these products across all n data points:

$$Data\ quality\ score_{Total} = \sum_{i=1}^{n} q_i \, . \, w_i$$

Level	Description
Supplier-specific data	• Collects product-specific GHG emissions data directly from tier-one suppliers (e.g., kgCO_2e per product type). • Provides a high-quality Scope 2 and 3 assessment and establishes a solid foundation for a reduction strategy. • Enables continuous monitoring of performance and progress toward targets.
Activity-based data	• Collects data on purchased products or materials and applies average LCA[2]-based emission factors (e.g., kg of material or # of products procured). • Delivers a high-quality carbon footprint assessment. • Identifies priority areas and provides a strong basis for a reduction strategy.
Spend-based data	• Collects expenditure data for purchased products, materials, or services and applies industry average emission factors (e.g., EUR spent on services). • Provides detailed operational insights and delivers meaningful granularity.
Proxy-based data	• Involves collecting high-level proxy data and applying industry-average intensity factor (e.g., surface area of office). • Provides an initial estimate of a company's emissions but lacks company-specific detail and offers no granularity across emission categories.

[1] The weighting factor is based on location-based emissions; [2] Life Cycle Assessment.
Source: Holtara analysis

Data coverage includes heating, electricity, and fleet energy consumption across all sub-entities

Scope	Emission category	Location coverage: Relatech	Cloudsecurity	EFA	BTO	Description
Scope 1	Stationary combustion	●	-	●	●	Covers kWh consumption for heating at EFA, whilst the consumptions at Relatech and BTO is based on floor m^2 proxy estimations.
Scope 1	Mobile combustion	●	●	●	●	Covers fleet consumption of petrol, diesel, Biodiesel HVO, and CNG, as well as related spend across the group.
Scope 1	Fugitive/process emissions - refrigerants	●	●	●	●	Covers estimated HFC-134a consumption in kg, derived from floor m^2 proxies at the group level.
Scope 2	Purchased electricity (facility use)	●	●	●	●	Covers electricity consumption of kWh for all offices, except for the locations in Luxembourg and Munich, which are based on floor m^2 proxy estimations.

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

Source: Company data, Holtara analysis

Scope 1 and 2 data quality is adequate (78%), reflecting a mix of activity-based, spend-based data, and floor area proxies across all locations

Priority to improve

	Emission category	Data quality score[1] (%)	Weight (tCO_2e[2])	Current data basis	Improvement opportunity
Scope 1	Stationary combustion	52%	19%	Actual kWh consumption is tracked at EFA, whilst Relatech and BTO rely on floor m² proxies; this category is not applicable to Cloudsecurity.	Retrieve actual natural gas consumption data across all offices (focus on Relatech and BTO Research) in kWh, using energy bills or landlord outreach instead of proxy values.
Scope 1	Mobile combustion	93%	56%	Mobile combustion data was reported in litres of fuel and kWh of CNG for all sub-entities, except for BTO, where data is based on spend (EUR).	Extend activity-based data quality to the BTO Research entity.
Scope 1	Fugitive emissions	33%	6%	HFC-134a consumption (kg) is estimated based on office floor area (m²).	Obtain actual consumption data instead of relying on proxy figures across all sub-entities.
Scope 2	Purchased electricity (facility use)	74%	20%	Electricity consumption (kWh) was provided for all offices except Munich and Luxembourg, which are based on m² proxies.	Collect activity-based insights focused on actual kWh consumption data across all locations, including the Munich and Luxembourg locations.
	Overall Scope 1 & 2 data quality[2]	78%	100%		

[1] Data quality only considers information provided by the company and does not account for unreported data; [2] The total data-quality score is a weighted average of the data quality scores of the emission categories, based on location-based emissions.

Source: Company data, Holtara analysis

All material Scope 3 material categories are covered at group level

	Emission category	Location coverage: Relatech Group[1]	Description
Scope 3	Purchased goods and services	●	Covers purchases of services and standard goods, of which the largest share relates to computer system design services.
	Capital goods	●	Covers purchases of goods such as electrical equipment or computer and electronical products.
	Fuel-and energy-related activities	●	Covers fuel and energy related emissions associated with other scope 1 & 2 activities from both locations.
	Upstream transportation and distribution	●	Covers inbound and outbound transportation via truck travel.
	Waste generated in operations	●	Covers the estimated disposal of mixed municipal solid waste.
	Business travel	●	Covers business travel activity, including air travel and rail transportation.
	Employee commuting	●	Covers estimated employee commuting activities, including car travel and travel with public transport.
	Use of sold products	●	Covers emissions stemming from the use of sold devices.
	End-of-life treatment of sold products	●	Covers the end-of-life treatment of sold products as mixed metals, paper, electronics, and plastics.

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

[1] Most of the data was provided in aggregated form at group level; therefore, emissions could not be disaggregated by sub-entity.
Source: Company data, Holtara analysis

Relatech achieves a 63% Scope 3 data quality score, with activity-based data representing approximately 61%, mainly driven by use phase emissions

Priority to improve

	Emission category	Data quality score[1] (%)	Weight (tCO_2e)	Current data basis	Improvement opportunity
Scope 3	Use of sold products	75%	54%	Activity-and-Proxy-data derived from proxy products (average lifetime, average electricity use per device[2]).	Refine proxy product for the “Other suppliers” category; engage suppliers to refine assumptions (lifetime, energy use).
Scope 3	Purchased goods and services	43%	27%	Spend-based data for varies services and standard goods purchased.	Identify key suppliers and assess the availability of emissions data (see slide 23).
Scope 3	Employee commuting	75%	6%	Activity-based data shared by transport mode, based on distance travelled.	Increase survey participation (currently 49%) to further strengthen data quality.
Scope 3	Capital goods	50%	5%	Spend-based data for purchased goods, ranging from computers and electronics to machinery.	Record activity-based data on high impact categories (e.g. # computer and electronic products purchased, etc.).
Scope 3	Transportation and distribution	50%	4%	Spend-based data shared by type of transportation (only truck transportation).	Obtain actual transport distances, moving from spend-based to activity-based tracking.
Scope 3	Business travel	50%	2%	Spend-based data per transportation mode (air, and rail travel data).	Start tracking activity-data (passenger.km) for air and rail travel across all entities to replace spend-based estimates.
Scope 3	Waste in operations	25%	1%	Proxy (tonne) data per waste types and handling (estimated based on FTE figures per office location)	Obtain actual activity-based data per waste types and handling instead of relying on estimations.
Scope 3	Fuel- and energy- related activities	78%	1%	Calculated base on Scope 1 and 2 activity-based data.	n/a
Scope 3	End- of- life treatment	75%	<1%	Activity-based data of different waste types (mixed paper, mixed metals, electronics, and plastic)[3].	Further refine proxy products into more granular sub-categories to better reflect differences in material compositions.
	Overall Scope 3 data quality[4]	63%	100% 9,012		

[1] The total data quality score is a weighted average of the data quality score of the emission categories based on emissions (tCO_2e); [2] Proxy category specificities are based on Hakko, Ewon, HMS, and Other suppliers (CREVIS); [3] Activity-based data have been estimated based on shared proxy device specificities; [4] Overall data coverage consists predominantly of activity-based data (61%), supplemented by spend-based estimates (28%) and proxy-based estimates (1%).
Source: Company data, Holtara analysis

Supplier-specific emissions are allocated by linking supplier emissions to an output metric and applying it to Relatech's purchases, using invoice data, supplier input, or public disclosure

Supplier inputs | **(Holtara) analysis** | **Supplier-specific emissions**

Total emission generated to produce product or service

(Scope 1, 2 and selected Scope 3, tCO_2e)[1]

÷

Total company output

(Selected volume metric, e.g., revenues or kg material produced)

Supplier-specific carbon intensity

(tCO_2e/volume)

×

Procured volume by Relatech

(volume)

=

Allocated emissions Relatech

(tCO_2e)

We recommend collecting this information for **high-impact suppliers**. There are three practical ways to obtain it:

1. **Check invoices or product documentation:** Some suppliers already include emissions data with their invoices or product specifications (e.g., energy bills). If this is the case, the supplier-specific emissions are readily available and no further action is needed.

2. **Ask the supplier directly:** If the information is not provided, you can contact the supplier and request it. Ask specifically for their emissions data and the volume metric used (for example, production volumes or revenue) so emissions can be allocated correctly.

3. **Use publicly available information:** If the supplier publishes sustainability or annual reports, emissions data can often be found there. In this case, the information needs to be collected through desk research and combined with production or revenue figures to calculate supplier-specific emissions.

[1] The Scope 3 categories will be selected based on relevance to the product Relatech procured;
Source: Holtara analysis

Annex 3 – ESRS metrics

Relatech's activities involve consumption of fuel for vehicles, natural gas for office heating, and purchased electricity for facilities

ESRS explained

- 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 disclosure requirement E1-5 – *Energy consumption and mix* are listed on the right.

Description	Unit	Value
Total energy consumption from non-renewable sources for high climate impact sectors[1]		
Fuel consumption from coal and coal products	MWh	-
Fuel consumption from crude oil and petroleum products	MWh	699
Fuel consumption from natural gas	MWh	331
Fuel consumption from other non-renewable sources	MWh	-
Consumption from nuclear products	MWh	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from non-renewable sources	MWh	265
Total energy consumption from renewable sources		
Fuel consumption for renewable sources (including biomass, biogas, non-fossil fuel waste, hydrogen from renewable sources, etc.)	MWh	2
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	-
Consumption of self-generated non-fuel renewable energy	MWh	-

[1] Emissions related to energy consumption indicators can be found in slide 8, under stationary combustion, mobile combustion and electricity source categories; [2] Emissions that is provided as supplier-specific data, as share of total scope 3 emissions.
Source: Company data, Holtara analysis

Rossella Caiazzo
Rossella.Caiazzo@relatech.com

Ornella Vadalá
Ornella.vadala@relatech.com

Relatech S.p.A.
Viale Sarca 235,
20126 Milano (MI), Italy

Nicolas Theis
nicolas.theis@bregal.de

Henry Borgers
Henry.borgers@bregal.com

Maria Pungs
maria.pungs@bregal.com

Bregal Investments Inc.
20 Air Street, 5th Floor,
London, W1B 5AN, UK

Alessandro Casoli
alessandro.casoli@holtara.com

Simone van den Akker
simone.vandenakker@holtara.com

Kaya Wijlens
kaya.wijlens@holtara.com

Anna Chen
anna.chen@holtara.com

Kottapalli Sivakumar
kottapalli.sivakumar@holtara.com

Holtara
Van Heuven Goedhartlaan 935A
1181 LD, Amstelveen, Netherlands
+31 20 575 5020

