

2025 Annual ESG Report

NC Growth Fund I

Munich, February 2026



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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

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Nordwind Growth invests 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	INDUSTRY GROWTH EQUITY	PLATFORM INVESTMENTS 6
SEGMENT SMALL-CAP	FOCUS TECHNOLOGY	REGION DACH
EQUITY TICKETS € 10-40M	TARGET STAKE MAJORITY (OR SIGNIFICANT MINORITY >30%)	HOLDING PERIOD LONG-TERM

Our portfolio companies



Company Profile



Name: ProductsUp
Headquarter: Berlin, Germany
Vertical: B2B SaaS
Founding date: 2010
Number of FTE: c. 175
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. 44
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. 42
Investment date: 2023

Company Description

brainsuite 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 proprietary 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. 128
Investment date: 2023

Company Description

DriveLock, headquartered in Munich, Germany, is the leading provider of a cloud-based endpoint protection platform that also includes a GDPR-compliant secure filesharing solution (idgard). 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



Company Profile



Name: Stackfield
Headquarter: Munich, Germany
Vertical: B2B SaaS
Founding date: 2012
Number of FTE: c. 17
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.

Company Profile



Name: One of One Group
Headquarter: Konstanz, Germany
Vertical: B2B Tech
Founding date: 2016
Number of FTE: c. 52
Investment date: 2025

Company Description

One of One Group’s two subsidiaries, YouMawo and Additive Scale, form a next-generation eyewear company headquartered in Konstanz, Germany. The group combines a premium brand for customizable 3D-printed eyewear frames with a vertically integrated manufacturing platform. You Mawo distributes its eyewear through c. 700 opticians in 20 countries. Its proprietary end-to-end process includes a digital design engine and a ZEISS-integrated virtual try-on solution. Additive Scale, founded in 2021, handles in-house frame production and also supplies leading luxury brands such as Prada, Louis Vuitton, and Mykita.

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Nordwind Growth’s ESG principles are aligned with the UN Principles for Responsible Investment (PRI)



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

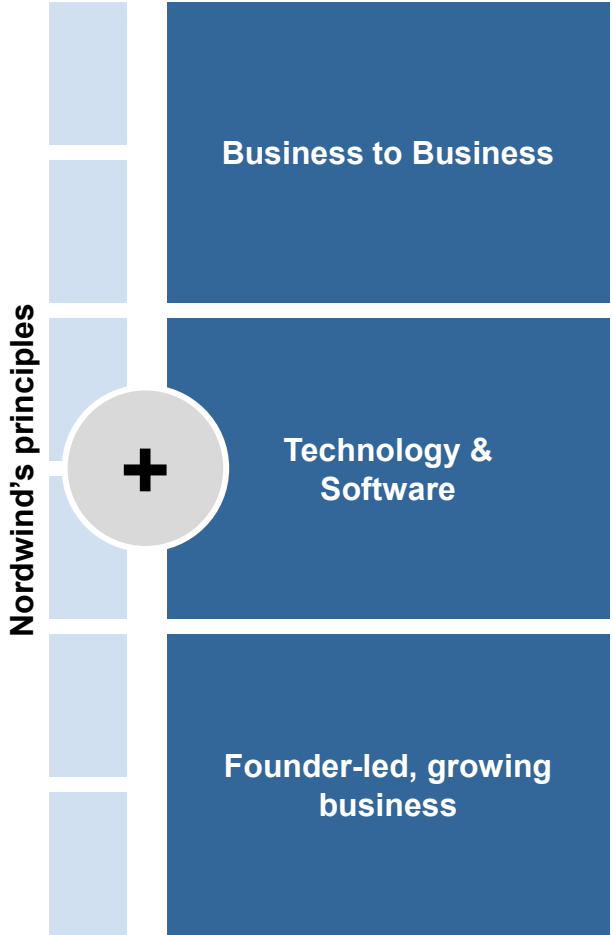
Nordwind’s ESG principles

- ESG issues take a **relevant role in decision making** at Nordwind Growth and are **considered upon investment decisions**
- Portfolio companies are proactively advised** by Nordwind Growth and its proprietary ESG framework
- Nordwind Growth is in **regular exchange with market companions** to evaluate ESG developments, frameworks and guidance
- Best Practices** and adequate **ESG measures** are **regularly challenged** with market companions and portfolio companies
- Nordwind Growth owns an ever-evolving proprietary **ESG framework to monitor & report ESG progress**
- Nordwind Growth’s ESG Framework results in **detailed ESG Monitoring & Reporting**, which will be **publicly available**

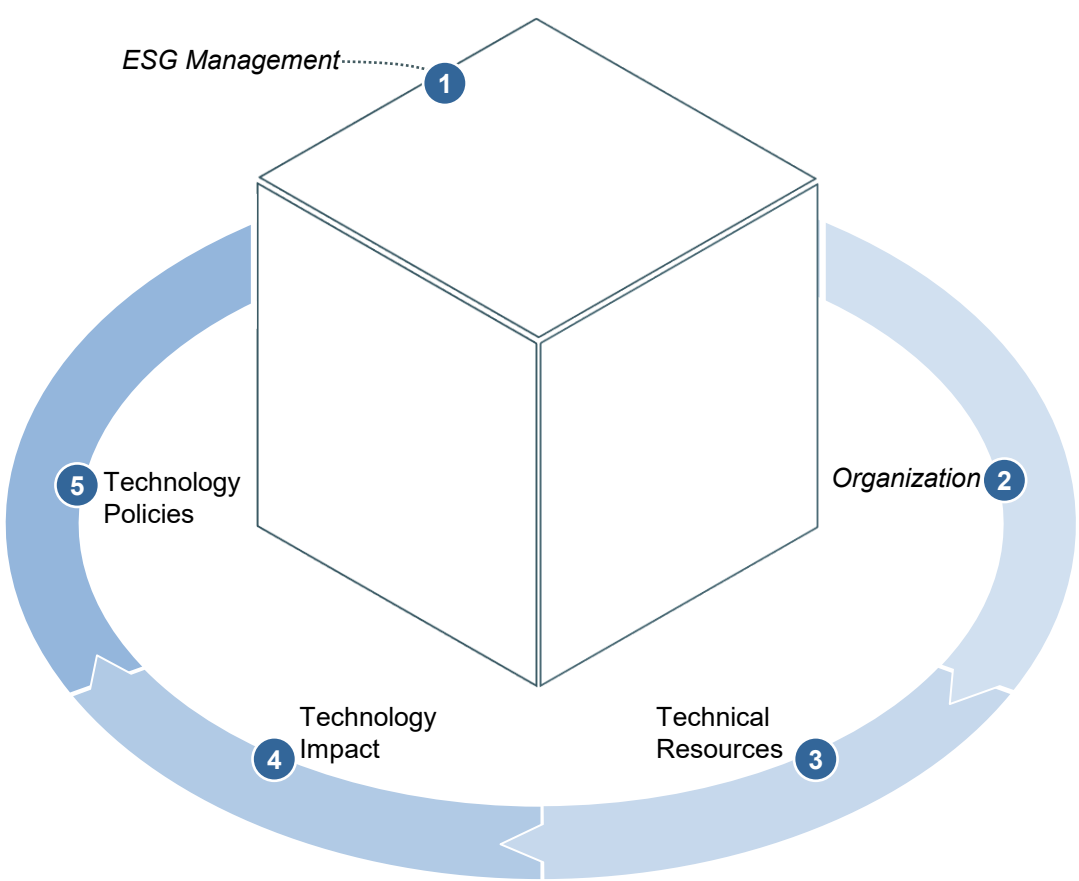
Nordwind growth's proprietary ESG framework is a result of rigid ESG principles and a disciplined investment focus



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 To assess our portfolio companies' ESG maturity and progress a sophisticated ESG framework and a complementary software platform were 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)

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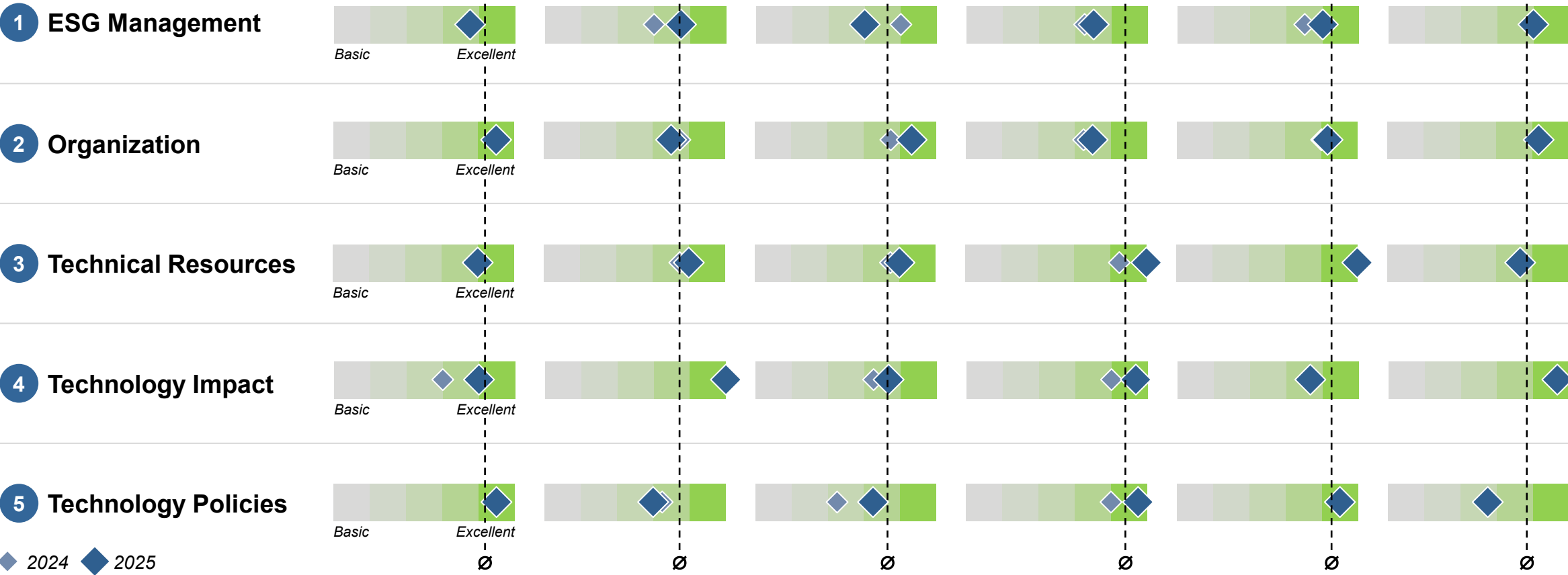


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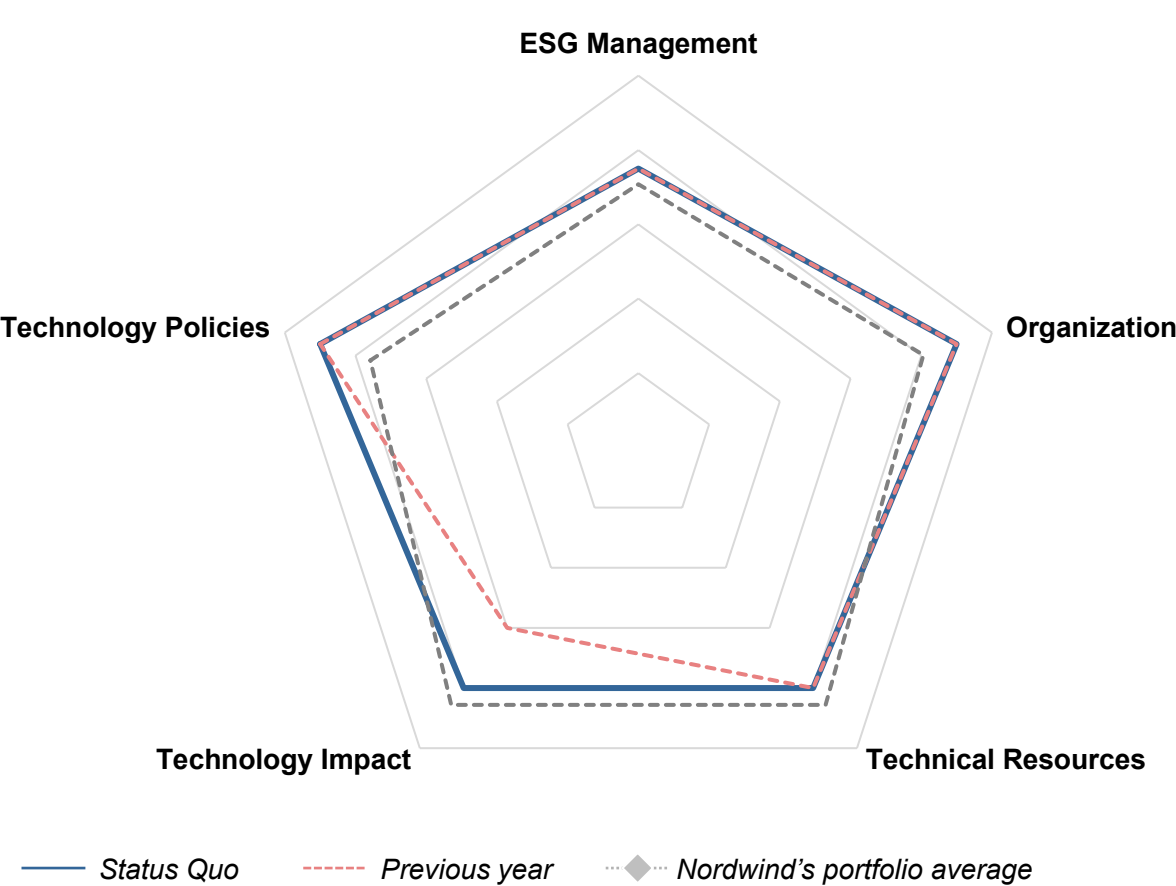
Solid improvements across the portfolio achieved this year, especially regarding ESG Management & Technology Impact



Overview ESG performance



Productsup's ESG performance

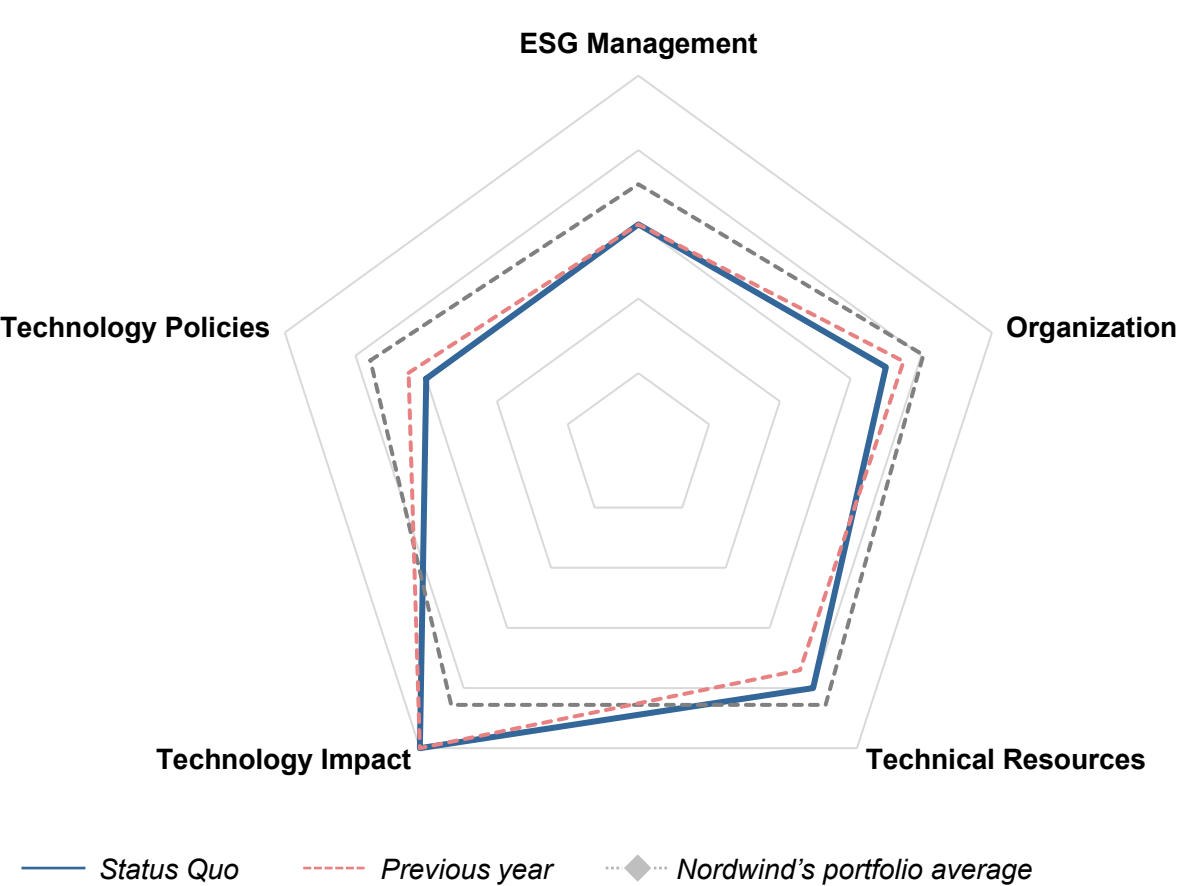


- 1 ESG Management** | 3.75
Productsup maintains strong and well-established ESG Management standards with no major changes year-on-year.
- 2 Organization** | 4.50
The company showed targeted progress in 2025, having increased female representation to ~42% of the total FTE base.
- 3 Technical Resources** | 4.00
Technical Resources remain strong, with continued improvement in development practices, i.e., improved documentation & transparency, further building on progress seen in 2024.
- 4 Technology Impact** | 4.00
Technology Impact has improved significantly, driven by a strengthening of customer business continuity, i.e., shift to hourly incremental back-ups, daily back-ups tested automatically.
- 5 Technology Policies** | 4.50
Productsup's Technology Policies have matured further, supported by ISO 27001 certification and enhanced OSS usage and reporting.

Pimcore continues to show high technology impact, alongside focused and incremental improvements in other categories throughout 2025



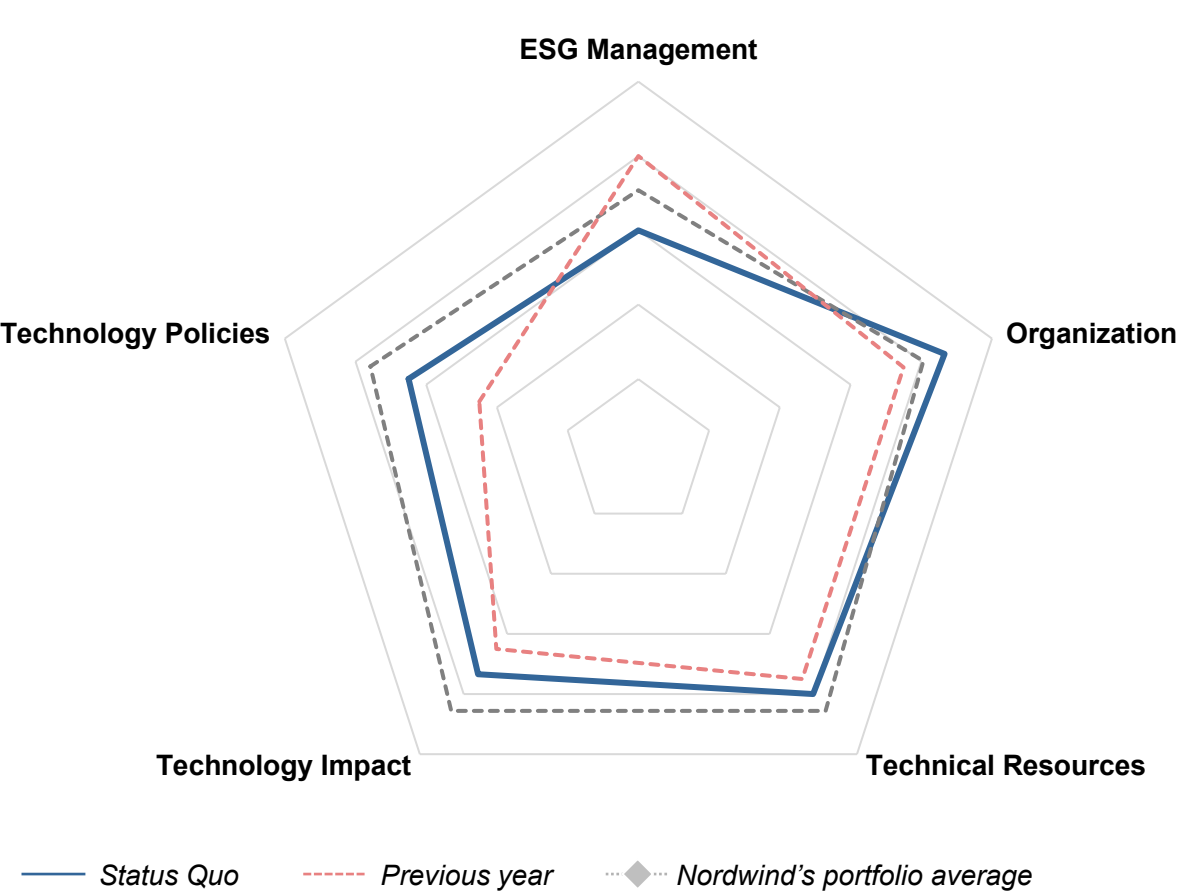
Pimcore's ESG performance



- 1 ESG Management** | 3.00
Pimcore sustains the ESG Management improvements achieved in 2024 with practices showing incremental improvements in 2025.
- 2 Organization** | 3.50
Significant progress in women's representation (2x increase); energy mix in German office is mixed, while Austrian office is on green energy only.
- 3 Technical Resources** | 4.00
Increased efforts in 2025 to further reduce IT resource and power consumption, e.g., low-carbon sites for hosting providers.
- 4 Technology Impact** | 5.00
Technology Impact stands out as Pimcore's strongest category, reflecting a very positive ESG contribution, deep customer involvement, and best-practice business continuity.
- 5 Technology Policies** | 3.25
Technology Policies are largely well established with significant improvement in quality assurance in 2025.

Positive development in 2025 due to positive spillover effects of ISO certification requirements leading to more advanced maturity levels in several areas

Brainsuite's ESG performance

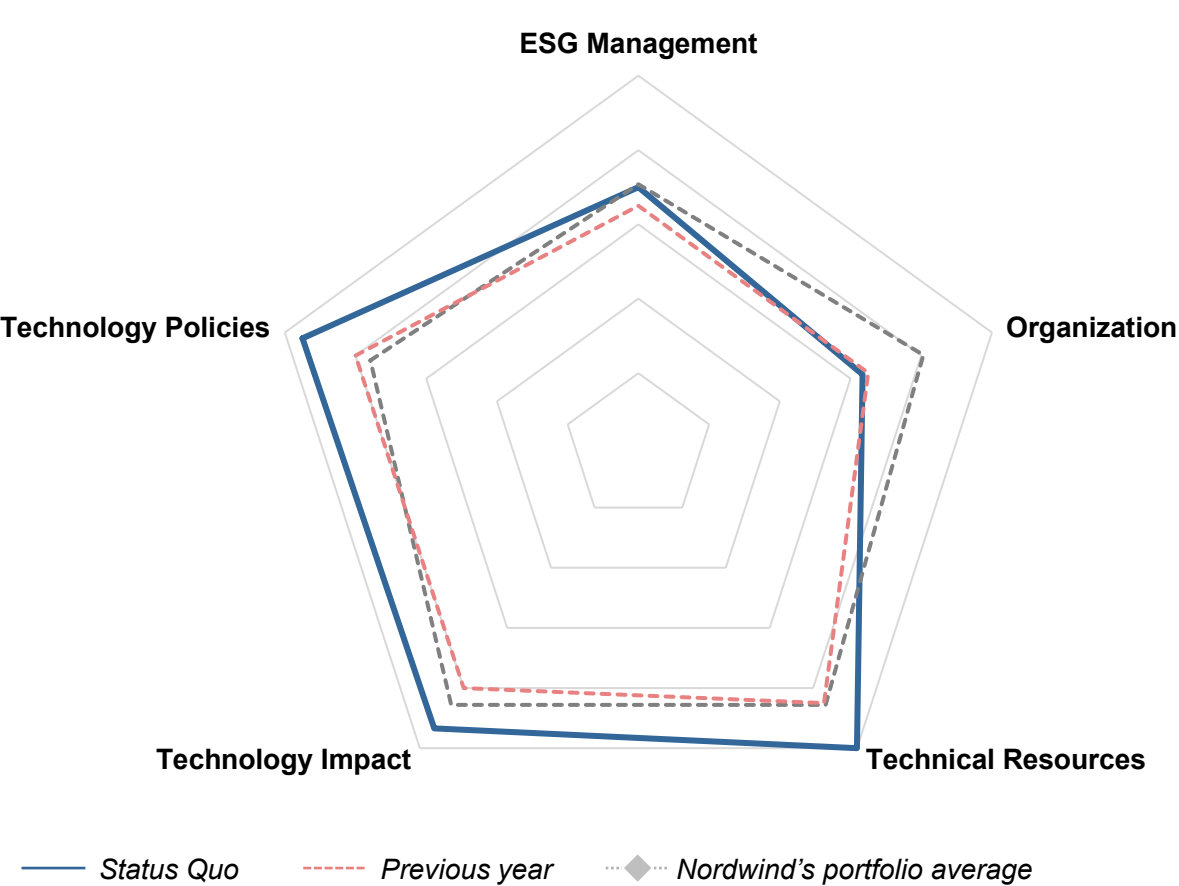


- 1 ESG Management** 3.00
ESG Management is firmly established with management and employee awareness, regular risk monitoring, and environmental tracking.
- 2 Organization** 4.33
The organizational setup has continued to improve, most notably through an ESG-aligned travel policy and increasingly robust employee satisfaction tracking, reinforcing overall organizational maturity.
- 3 Technical Resources** 4.00
Technical Resources have strengthened further, supported by formalized ISO certification requirements and more stringent hardware tracking as the organization scales and matures.
- 4 Technology Impact** 3.67
As a positive spillover effect from the newly obtained ISO certifications Brainsuite further increased its Technology Impact in 2025, e.g., via improved customer business continuity processes.
- 5 Technology Policies** 3.25
The company's Technology Policies have advanced due to more robust security controls and firmly-embedded regular penetration testing, reflecting a higher level of operational resilience.

DriveLock maintains its upward trend in ESG performance, achieving high scores in technical resources, technology impact, and technology policies



DriveLock's ESG performance

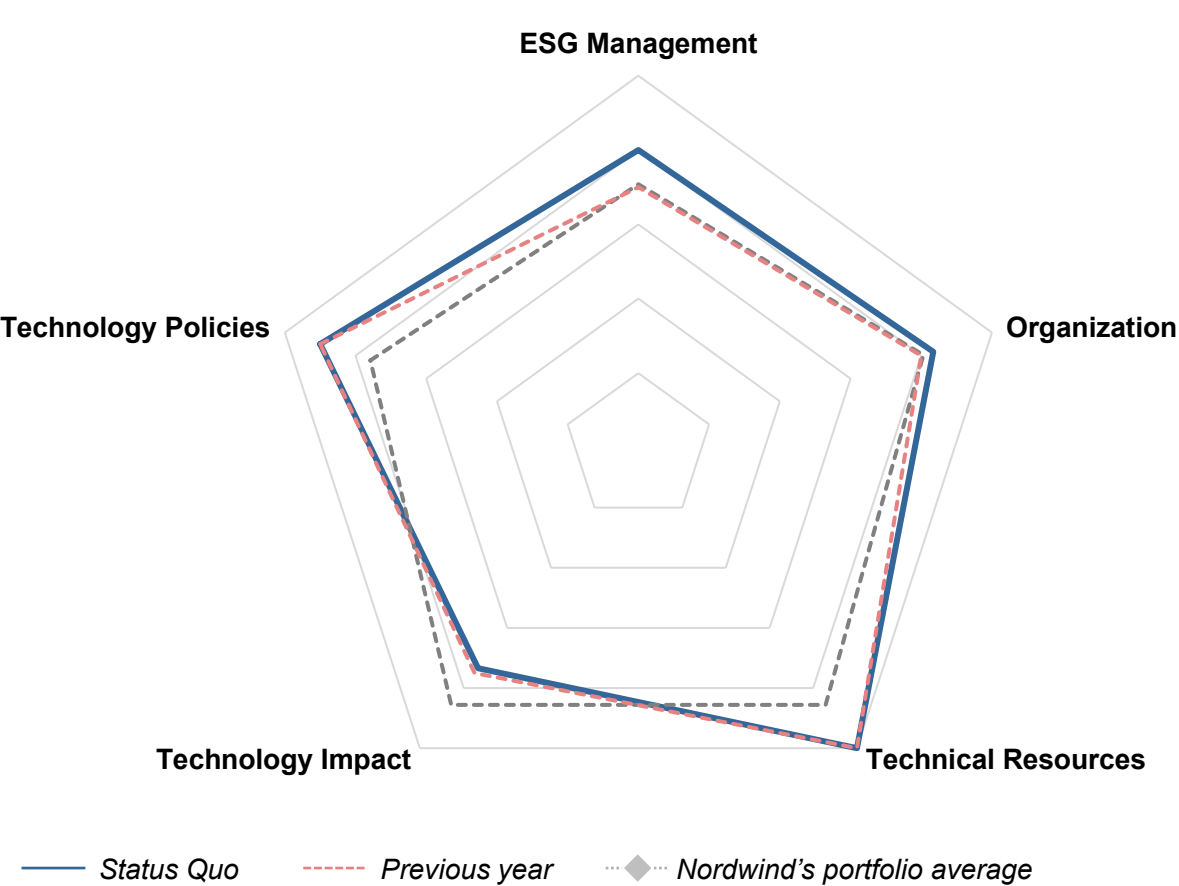


- 1 ESG Management** | 3.50
ESG Management shows targeted progress, primarily through more systematic ESG risk monitoring & assessment.
- 2 Organization** | 3.50
DriveLock's Organization score remains broadly stable, with improvements in incident reporting and employee satisfaction tracking standing out positively.
- 3 Technical Resources** | 5.00
Technical Resources represent the strongest area, achieving a top score of 5 following 2025 improvements in hardware lifecycle management.
- 4 Technology Impact** | 4.67
The company's Technology Impact has strengthened further through a high impact on governance due to high security standards, deeper involvement with strategic customers, and more robust business continuity practices.
- 5 Technology Policies** | 4.75
Improvements in two out of the four categories, i.e., OSS usage which can be done on demand due to continuous monitoring as well as regular penetration tests as a requirement of the ISO 27001 certification.

Stackfield further improves its strong ESG performance in 2025



Stackfield's ESG performance



- 1 ESG Management** 4.00

Stackfield's ESG Management has improved in 2025, driven by more structured management engagement and regular environmental tracking as required by Nordwind.
- 2 Organization** 4.17

Stackfield showed targeted progress through the further formalization of incident reporting and tracking due to ISO and C5 certifications requirements.
- 3 Technical Resources** 5.00

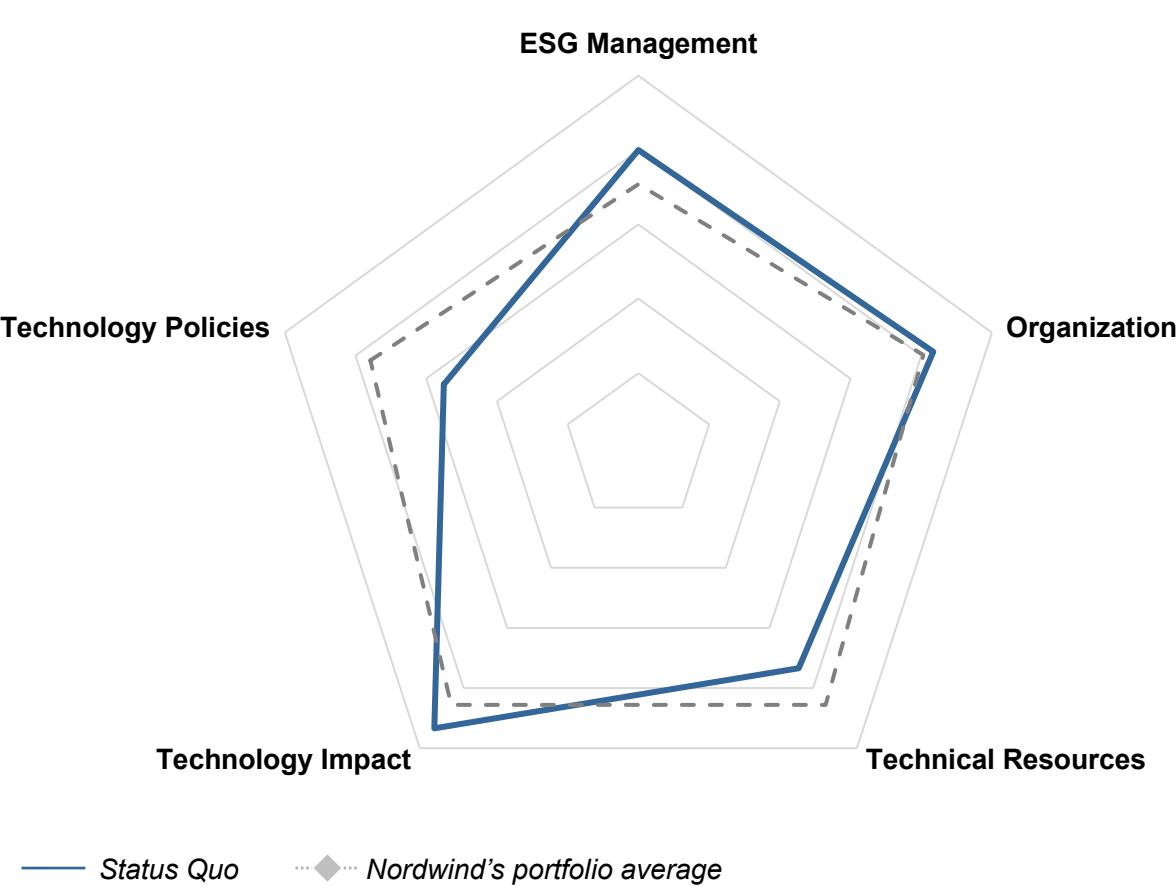
Technical Resources are very well developed, with renewable energy used in hosting, integrated tools for tracking tasks and progress, and documented hardware processes in place.
- 4 Technology Impact** 3.67

Stackfield's Technology Impact is enabled by more structured customer input, daily backups and regularly done disaster recovery tests.
- 5 Technology Policies** 4.50

The company's Technology Policies remain unchanged in 2025 and are well aligned with recognized best practices.

One Of One (YouMawo + Additive Scale) joins the portfolio with excellent ESG scores, centered around sustainable products as well as thorough ESG Management

OneOfOne's ESG performance¹



- 1 ESG Management** | 4.00
ESG Management is in good shape, with regular environmental tracking and active monitoring and assessment of potential ESG related risks.
- 2 Organization** | 4.17
The overall Organization scores above average, with nearly 50% female employees and standardized employee contracts,
- 3 Technical Resources** | 3.67
Technical Resources benefit from a very well-structured software development and proper documentation processes.
- 4 Technology Impact** | 4.67
As confirmed by the external reports by Fraunhofer Institute, the ESG impact of You Mawo's products is significantly above average.
- 5 Technology Policies** | 2.75
While being average, Technology Policies reveal upside potential in terms of Software Quality Assurance as well as documentation of OSS usage.

1. 2025 investment, i.e., no previous year (2024) performance available

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