

Sustainability Report for Welding GmbH & Co. KG, FY 2025-2026, in accordance with the VSME Standard

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Contents

Core Module – General Information 5
B1 – Basis for Preparation 5
Double Materiality Analysis 5
Analysis of the Value Chain 5
Stakeholder Engagement 6
Methodology of the Materiality Assessment 6
Environment 6
Environmental Pollution 6
Water and Marine Resources 7
Biodiversity and Ecosystems 7
Resource Use, the Circular Economy and Waste 8
Social 8
Governance 9
Corruption and Bribery 9
Other Governance Topics 10
Results of the Analysis 10
B2 – Practices, Policies and Future Initiatives for Transitioning towards a More Sustainable Economy 11
B2.01 Sustainable Practices 11
B2.02 Sustainable Policies and Guidelines 12
B2.03 Future Initiatives 13
B2.04 Targets 14
Basic Module – Environment Metrics 15
B3 – Energy and Greenhouse Gas Emissions 15
B3.01 Energy Consumption from Renewable and Fossil Fuel Sources 15
B3.02 Greenhouse Gas Emissions 15
B4 – Pollution of Air, Water and Soil 17
B4.01 Air Pollution 17
B4.02 Water Pollution 17
B4.03 Soil Pollution 18
B5 – Biodiversity 19
B6 – Water 20
B7 – Resource Use, Circular Economy and Waste Management 21

Basic Module – Social Metrics 22
B8 – Workforce – General Characteristics 22
B8.01 General Characteristics of Workers – Breakdown by Gender 22
B8.02 Staff Turnover Rate 22
B9 – Workers – Health and Safety 23
B10 – Workforce – Pay, Collective Bargaining and Training 24
B10.01 Remuneration and Collective Bargaining 24
B10.02 Training and Further Education 24
Basic Module – Governance KPIs 25
B11 – Convictions and Fines for Corruption and Bribery 25
Comprehensive Module – General Information 26
C1 - Strategy: Business Model and Sustainability – Related Initiatives 26
C1.01 – Business Model and Services Offered 26
C1.02 – Key Markets 26
C1.03 – Key Business Relationships 27
C1.04 – Key Elements of the Corporate Strategy with regards to Sustainability 28
C2 – Description of Practices, Strategies and Future Initiatives for the Transition to a More Sustainable Economy 29
Overview of Planned Targets and Measures 29
C2.01 – Practices, Strategies and Future Initiatives on Climate Change 33
C2.02 – Practices, Strategies and Future Initiatives to Reduce Pollution 34
C2.03 – Practices, Strategies and Future Initiatives for our own Workforce 34
C2.04 – Practices, Strategies and Future Initiatives for Affected Communities 35
C2.05 – Practices, Strategies and Future Initiatives in the area of Business Conduct 35
C2.06 – Accountability for Practices, Strategies and Future Initiatives 36
Comprehensive Module – Environmental Risks 37
C3 – GHG Emissions Reductions Goals and Climate Change 37
C3.01 Scope 3 GHG Emissions 37
C4 – Climate Risks 41
C4.01 Climate-related Hazards and the Assessment of their Impacts 41
Comprehensive Module – Social Metrics 42
C5 – Additional (General) Workforce Characteristics 42
C5.01 – Gender Balance at Management Level 42
C5.02 – Temporary Agency Workers and the Self-Employed 42

C6 – Additional Own Workforce Information – Human Rights Policies and Processes 42
C6.01 – Overview of Human Rights Topics 42
C6.02 – Welding GmbH & Co. KG's Human Rights Policies 42
C7 – Serious Human Rights Violations 44
C7.01 – Human Rights Violations within the Company's own Workforce 44
C7.02 Negative Incidents in areas of Human Rights among Workers in the Value Chain and Affected Communities 44
Comprehensive Module – Governance Metrics 45
C8 – Revenue from Specific Sectors and Exclusion from the EU Reference Benchmarks 45
C9 – Gender Diversity in Governing Bodies 46

Core Module – General Information

B1 – Basis for Preparation

Welding GmbH & CO. KG has prepared this sustainability report in accordance with the VSME standard and has opted to report using the basic module and the comprehensive module. (§24a)

To ensure the quality and credibility of the information presented in this report, NEQON GmbH was commissioned, as an independent third party, to prepare the report. NEQON has ensured the technical review and validation of all key performance indicators (KPIs) and content for the topics of the **environment**, **labour and human rights**, **ethics** and **sustainable procurement**. The engagement of this external expertise has ensured that the data reported here is transparent, verifiable and complies with the applicable standards of responsible corporate governance.

The following disclosures have been classified as confidential or sensitive. (§24b):

- Financial indicators (§24 e iii-iv, §31)

Welding & Co. KG has prepared this report on an individual basis.

The analysis covers the head office of Welding GmbH & Co. KG at Esplanade 39, 20354 Hamburg.

Double Materiality Analysis

Welding completed a double materiality analysis on 31 March 2025. This analysis examined both the impact of business activities on people and the environment, and the sustainability risks and opportunities that may have financial implications for Welding.

This was based on an analysis of the company's own business activities and value chain, the identification of relevant stakeholders, and a long list of potentially relevant sustainability themes. These themes were then assessed for materiality against predefined criteria.

Analysis of the Value Chain

Welding's business model encompasses predominantly the procurement and distribution of active pharmaceutical ingredients, food and feed additives, as well as the development, authorisation and supply of generic medicines. It also provides services in the areas of quality assurance and regulatory affairs.

Welding operates primarily as a trading and service company and does not have its own industrial production facilities. This structure has a significant impact on the results of the materiality analysis. Environmental impacts arising from production processes occur predominantly at manufacturers further up the value chain and not directly at Welding's sites. At the same time, due to international supply chains and the products traded, there are indirect impacts in relation to certain issues, which have been included in the assessment.

Welding operates primarily as a trading and service company and does not have its own industrial production facilities. This structure has a significant impact on the results of the materiality analysis. Environmental impacts arising from production processes occur predominantly at manufacturers further up the value chain and not directly at Welding's sites; however, due to

international supply chains and the nature of the products traded by Welding, some indirect impacts arise from certain issues, which have been considered in this assessment.

Stakeholder Engagement

The stakeholder analysis was carried out to ensure that the interests and views of the groups relevant to Welding were considered in the selection of topics. The groups considered were shareholders, Welding's management, Welding employees, banks, suppliers and strategic partners, customers, competitors, political actors and nature as a silent stakeholder.

The engagement was conducted using a variety of existing formats. These included, amongst others, face-to-face discussions, shareholders' meetings and town hall meetings, dialogue with customers and suppliers, supplier codes of conduct, discussions with banks, and work within trade associations. Sustainability issues are already an integral part of various such dialogues.

Methodology of the Materiality Assessment

The assessment was carried out in two separate parts: the materiality of impact and the financial materiality.

In order to assess the materiality of impacts, actual and potential positive and negative impacts on people and the environment were considered. In particular, the scale and scope of these impacts were evaluated, as well as the extent to which negative impacts could be remedied. In the case of potential impacts, the likelihood of their occurrence was also taken into account.

In order to assess financial materiality, sustainability risks and opportunities were analysed in terms of their potential financial impact on Welding and the likelihood of their occurrence.

The sustainability issues identified as material are based on materiality of impact as at the reporting date. None of the issues examined was classified as financially material in the assessment carried out.

Environment

Climate Change

The topics of **adaptation to climate change**, **climate protection**, **energy** and **greenhouse gas emissions** were identified as key issues.

Climate change may affect Welding's business model and the international value chain. In terms of climate protection, energy and greenhouse gas emissions, impacts arise, amongst other things, from the energy consumption of the company's own sites, business travel and transport activities. Further impacts may arise in the upstream and downstream value chain.

The assessment also considers the possibility of incorporating more sustainable products and solutions into the portfolio and supporting similar developments amongst business partners.

Environmental Pollution

The topics of **air pollution**, **water pollution**, **microplastics** and **the contamination of living organisms and food resources** were classified as significant.

The relevance of air pollution is predominantly a result of the transport activities associated with Welding's business model. With regards to water pollution, potential impacts within the pharmaceutical value chain have been considered. Substances from pharmaceutical production processes or excreted active ingredients can enter water bodies and spread further from there. This is also connected to the potential contamination of living organisms and food resources.

Microplastics were also identified as a significant issue, particularly in relation to product packaging. A large proportion of products are transported or distributed using plastic packaging; for example, active ingredients in plastic sachets or medicines in blister packs.

Soil contamination, on the other hand, was assessed as insignificant. Potential impacts could primarily arise from chemical production facilities within the upstream value chain. For Welding, however, this risk was considered to be largely theoretical and significantly less relevant than potential impacts on water bodies.

Substances of very high concern were also not classified as significant. Following the assessment carried out, the medicinal products, active substances and excipients traded by Welding are not classified as substances of very high concern solely based on their use. Therefore, no significant impact on Welding was identified.

Water and Marine Resources

The topics of **water consumption**, **water abstraction**, **water discharge**, **the use of marine resources** and **areas experiencing water stress** were not assessed as material.

A key factor is the fact that Welding operates as a trading and services company without its own industrial production facilities. Its own water consumption is correspondingly low. Whilst the manufacture of the products it trades may involve higher water consumption further up the value chain, Welding has only limited direct influence over this.

With regards to the discharge of water into the sea, the extraction and use of marine resources, and activities in areas experiencing water stress, the analysis did not identify any specific evidence of significant impacts arising from Welding's own business activities.

Biodiversity and Ecosystems

The topics examined in the area of **biodiversity and ecosystems** were not classified as significant. These include, amongst others, land-use change, change in freshwater and marine use, invasive species, direct impacts on species and ecosystems, and dependencies on ecosystem services.

Welding does not operate its own industrial production facilities, nor does it engage in any business activities directly linked to significant land use, raw material extraction or the direct use of natural ecosystems. Consequently, the analysis did not identify any sufficiently specific direct impacts that would justify their classification as material.

Potential indirect impacts in the upstream value chain were taken into account; however, they did not meet the specified materiality threshold for this assessment.

Resource Use, the Circular Economy and Waste

With regards to resource use and the circular economy, **waste** has been identified as a key issue. Packaging materials and other waste streams associated with product distribution are a significant contributor to this.

In contrast to this, the topics of **resource inflows – including resource use – and resource outflows associated with products and services** were assessed as immaterial. A key factor here is that Welding does not itself manufacture any products on an industrial scale and therefore does not generate any significant material flows from its own production.

Social

Own Workforce

For Welding's own workforce, **job security**, **working hours**, **social dialogue**, **work-life balance, as well as further training and skills development** were considered essential.

These topics are directly linked to working conditions at Welding. They include secure employment, the organisation of working hours, regular dialogue between management and staff, and opportunities for professional and personal development.

Other employee concerns examined were not deemed to be significant. Each of these topics have their own reasons for this classification.

The operational risks for **health and safety at work** are relatively low due to the predominance of office, retail and service activities at Welding. Welding complies with the statutory requirements for these activities and, according to its own assessment, in some cases exceeds them. The analysis therefore revealed no significant additional need for action.

Data protection was also not classified as significant. Welding fulfils the legal requirements, and, at the time of the analysis, no relevant incidents are known to have occurred.

With regards to **fair pay**, as well as the **employment and inclusion of people with disabilities**, no significant need for action was identified based on the current situation. Other issues, such as child labour and forced labour, or adequate accommodation, have no relevant direct bearing on our own workforce due to the nature of Welding's employment arrangements.

The topic of **diversity** also did not meet the materiality threshold. At the time of the analysis, there was no dedicated process in place for the systematic collection of relevant diversity data.

Workers in the Value Chain

The issues examined relating to **workers in the value chain** were not classified as material in this assessment.

Welding does not directly employ the workforce of its suppliers and manufacturers and therefore has only limited direct influence over their terms and conditions of employment. At the same time, due to international supply relationships, there is a potential for social impacts further up the value chain. These were considered in this analysis but did not reach the defined materiality threshold in their specific individual assessments.

Relationships with suppliers and strategic partners therefore remain important to Welding. Sustainability requirements are addressed, amongst other things, through the Supplier Code of Conduct and direct dialogue with selected business partners.

Affected Communities

Topics associated with **affected communities** were also not classified as significant. This analysis examined, amongst other things, the impact on accommodation, food, water and sanitation facilities, safety, freedom of expression and assembly, as well as cultural and other rights.

Welding does not operate any production or raw material extraction sites of its own that have a direct and significant impact on local communities. As it operates as a trading and services company, only a limited direct link to these issues exists. Potential impacts on communities in the upstream value chain were considered in the assessment but did not exceed the materiality threshold.

Consumers and End-Users

The topic of **health and safety** was considered significant in the area of consumers and end-users.

Although Welding does not usually have direct contact with the end users of its products, the quality and safety of the active pharmaceutical ingredients, excipients and medicinal products it distributes may have an indirect impact on consumers and end users. Given the potential consequences of deficiencies in product quality or safety, this issue has been classified as material.

Other issues examined, such as data protection, freedom of expression, personal safety, child protection, non-discrimination, access to products and services, and responsible marketing practices, were not considered material. Due to the business model and the predominantly indirect contact with end consumers, there is no similar causal link for these issues as there is for product quality and product safety.

Governance

Corporate Culture and Supplier Relationships

Corporate culture was classified as significant, as it shapes responsible conduct within Welding and interactions with staff and business partners.

Supplier relationships, including payment practices, are also significant. Given the international nature of our procurement structures and the high standards required in terms of quality, product safety and regulatory compliance, reliable, long-term relationships with manufacturers, suppliers and strategic partners are of great importance to Welding.

Corruption and Bribery

The **prevention and detection of corruption and bribery, including relevant training and the handling of any incidents**, were deemed significant in this analysis.

Welding's international business operations and collaboration with a wide range of external partners mean that clear compliance rules and appropriate preventative measures are more important than ever.

Other Governance Topics

Animal welfare, political engagement and lobbying were not considered to be material, as no sufficiently strong direct causal link could be established between them and the business model and the business activities examined in this analysis.

The **protection of whistleblowers** also failed to meet the materiality threshold in the assessment carried out. This does not mean that the issue is irrelevant to regulatory compliance. Instead, the assessment indicates that, within the framework of the dual materiality analysis, no impacts, risks or opportunities were identified whose assessment results exceeded the specified threshold.

Results of the Analysis

The dual materiality analysis focuses Welding's sustainability reporting on those issues where the greatest impacts have been identified, based on its business model and value chain.

The following key areas of sustainability reporting have been identified:

- Climate change, energy and greenhouse gas emissions.
- Selected types of environmental pollution and waste.
- Working conditions and development opportunities for the company's own employees.
- Health and safety of consumers and end-users.
- Corporate culture, supplier relationships and the prevention of corruption and bribery.

These topics form the basis for the presentation of the relevant measures, targets and key performance indicators in the rest of the VSME report.

The immateriality of other issues is largely attributable to Welding's structure as a trading and services company without its own industrial production. Issues closely related to production processes, intensive use of natural resources, land use or local impacts on communities are therefore of limited relevance to the company's own business activities. Potential impacts within the upstream and downstream value chain were considered in the analysis, but no area in the upstream and downstream value chain exceeded its specific materiality threshold and, therefore, all of them are excluded.

B2 – Practices, Policies and Future Initiatives for Transitioning towards a More Sustainable Economy

	Do you have any existing sustainability practices/policies or future initiatives that address any of the following sustainability issues? [YES/NO]	Are they publicly accessible? [YES/NO]	Have targets been set for these policies? [YES/NO]
Climate change	YES	NO	YES
Pollution	YES	NO	YES
Water and marine resources	YES	NO	NO
Biodiversity and ecosystems	YES	NO	NO
Circular economy	YES	NO	YES
Own workforce	YES	NO	YES
Workers in the value chain	NO	NO	NO
Affected communities	YES	NO	YES
Business practices	YES	NO	YES

Table 1: Overview of existing practices, policies and initiatives (§27)

Based on its sustainability and materiality assessments, Welding GmbH & Co. KG has established practices, internal guidelines and specific targets relating to environmental, social and corporate governance issues. These measures focus on reducing the company's own environmental impact, employees' working conditions, responsible supply chain management, as well as compliance and product safety.

B2.01 Sustainable Practices

Welding GmbH & Co. KG has introduced various practices to minimise negative impacts on the environment and people, and to promote responsible conduct within the company and throughout the supply chain.

With regards to the **environment**, staff are encouraged to process documents digitally wherever possible and to print only when necessary. The aim is to gradually reduce paper consumption. As part of the planned office modernisation, the use of rented office space is also to be optimised, thereby reducing energy consumption.

Welding offers its own staff flexible working hours and, as a general rule, the option to work remotely for up to two days a week. Employment contracts are, as standard, concluded on a permanent basis; exceptions are only made where there are compelling objective reasons. In addition, the company supports its staff in taking out a company pension scheme.

Employees' professional and personal development is supported through internal and external training and qualification programmes. Annual appraisals with line managers are designed to identify individual training needs and opportunities for further development. In

addition, voluntary training courses on mental health and stress management are offered on a regular basis.

To encourage dialogue between staff and senior management, town hall meetings were introduced in 2024. These are to take place every six months in future.

With regards to **health and safety**, Welding has established emergency procedures in place. Specific procedures exist for fires or explosions, general workplace accidents and IT emergencies. In the event of workplace accidents, these procedures include, amongst other things, the treatment of acute injuries, reporting the incident to the relevant authorities, recording the incident in the first-aid log and carrying out a root cause analysis to improve health and safety.

Within the **supply chain**, Welding requires suppliers and business partners to comply with the Supplier Code of Conduct. The relevant self-declarations are obtained on a step-by-step basis and are reconciled at least once a year with the suppliers contracted during the previous financial year. If the relevant evidence is missing, it is specifically requested. If a written undertaking is not possible, alternative forms of evidence may be agreed and verified, for example, via a sustainability and compliance questionnaire.

An anonymous whistleblowing scheme is in place for potential compliance breaches. Reports are received and processed by an external service provider. Suppliers are also required to have appropriate complaints mechanisms in place. The quality and safety of the products distributed are also integral to existing practices. Welding is committed to complying with relevant quality and safety requirements, including those set out in GDP, IFS Brokers and FAMI-QS. The Product Safety & Compliance function supports compliance with national and international regulations governing chemical and pharmaceutical products, as well as hazardous substances and goods.

(§26a)

B2.02 Sustainable Policies and Guidelines

Welding's sustainability initiatives are enshrined in a number of internal policies and codes of conduct.

The "**Environmental Impacts**" policy sets out the company's policy on environmental impacts. It applies to all business areas, activities and employees. The environmental policy is guided by the principles of environmental protection, sustainable development, continuous improvement and the reduction in the use of natural resources. Key priority areas include climate protection, energy, greenhouse gas emissions, as well as resource use and the circular economy, including waste management.

The "**Workforce in the Business**" policy sets out the principles governing working conditions and the respectful and responsible treatment of the organisation's own staff. It covers, amongst other things, further training and skills development, work-life balance, job security, working hours, remuneration, social dialogue, health and safety at work, as well as equality and equal opportunities.

The "**Responsible Procurement**" policy sets out ESG requirements for the upstream value chain. The procurement policy is based on the applicable legal requirements, as well as the UN Supplier Code of Conduct, the ten principles of the UN Global Compact and the UK Modern Slavery Act.

The **Supplier Code of Conduct** sets out the specific requirements for suppliers and business partners. It contains guidelines on business ethics and compliance, human and labour rights, health and safety at work, and environmental and climate protection. These include, amongst other things, a ban on child labour and forced labour, fair working conditions, non-discrimination, occupational health and safety, the prevention of corruption, and requirements for monitoring and reducing emissions, water consumption and waste.

The **Employee Code of Conduct** sets out binding guidelines on behaviour within the company and towards external business partners. Among other things, it covers respectful conduct, equal opportunities, data protection, health and safety at work, the prevention of corruption, fair competition, sustainability, human rights, and quality and product safety.

The Supplier Code of Conduct and the Employee Code of Conduct are reviewed at least every three years and, where necessary, on an ad hoc basis. New versions are approved by the management. Training is provided to employees whenever the Employee Code of Conduct is revised.

(§26b)

B2.03 Future Initiatives

Welding is planning a number of measures for the coming years to further develop its existing sustainability initiatives.

A system for the continuous measurement of the carbon footprint is to be established by the end of the 2025/2026 financial year. On this basis, specific emissions reduction targets are to be set by the end of 2026 and validated by the Science Based Targets initiative. Scope 3 emissions will be taken into account in these targets.

By the end of 2026, the organisation's premises are to be supplied entirely with electricity from renewable energy suppliers. At the same time, plans are in place to optimise the use of space as part of the office modernisation programme, thereby reducing energy consumption.

Within the next 24 months, the document archiving system is to be fully digitised. This is intended to further reduce paper consumption.

The fleet of company cars and pool vehicles is to be fully converted to hybrid and electric vehicles by the end of 2031.

Suppliers will be integrated in stages. By the end of 2025, voluntary commitments are to be in place from the key suppliers who, collectively, accounted for 90% of turnover in the 2024/2025 financial year. By the end of the 2026/2027 financial year, coverage is to be extended to suppliers who together account for 95% of turnover. Full coverage is targeted for the end of 2027/2028. From the 2026/2027 financial year onwards, new suppliers will, as a rule, only be engaged if they have provided a written commitment to comply with the Supplier Code of Conduct.

No specific measures have yet been set out for environmental issues that were identified as having medium priority – in particular adaptation to climate change, air and water pollution, microplastics, and potential impacts on living organisms and food resources. This prioritisation is to be reassessed during the revision of the Environmental Directive two revisions from now. Issues with low priority are to be reconsidered once implementation of the higher-priority issues has progressed further.

(§26c)

B2.04 Targets

Welding has set specific targets and target years for multiple sustainability issues:

- A system for the continuous measurement of the carbon footprint is to be established **by the end of the 2025/2026 financial year**.
- **By the end of 2026**, emissions reduction targets, including Scope 3, are to be defined and validated by the SBTi.
- **By the end of 2026**, 100% of the company's premises are to be powered by electricity from renewable energy sources.
- **By the end of 2031**, the company car and pool vehicle fleet is to consist entirely of hybrid and electric vehicles.
- The document archiving system is to be fully digitised within **24 months**.
- **By the end of 2026**, the cycle of annual appraisals to identify individual training needs is to have been initiated for 100% of staff.
- **By 2030**, the average number of hours spent on further training is set to rise to **20 hours per employee per year**. The average value for 2024 was 11.8 hours.
- **By the end of 2028**, at least **30% of employees** are to have taken part in training on mental health and stress management; by the end of 2030, this figure is to be at least 50%.
- **By the end of 2028**, **100% of managers with disciplinary responsibility** are to have received training on equal opportunities and anti-discrimination.
- **By the end of 2025**, suppliers representing 90% of turnover for the 2024/2025 financial year are to have signed up to the Supplier Code of Conduct. **By the end of the 2026/2027 financial year**, this proportion is to rise to 95%, with full coverage to be achieved by the end of 2027/2028.

Progress towards these objectives is monitored by the relevant departments and through existing management and compliance processes. The underlying policies and codes are reviewed regularly or as and when necessary and amended where required.

(§26d)

Further information is provided under the data points listed in C2. (§28)

Basic Module – Environment Metrics

B3 – Energy and Greenhouse Gas Emissions

B3.01 Energy Consumption from Renewable and Fossil Fuel Sources

Financial year	Electricity renewable (MWh)	Electricity non-renewable (MWh)	Electricity total (MWh)	Fossil fuels Fuels (MWh)	Total energy consumption (MWh)
2025/26	62.252	54.014	116.266	308.316	424.582

Table 2: Consumption of renewable and non-renewable electricity and fuels

In the 2025/26 financial year, Welding GmbH & Co. KG's total energy consumption amounted to 424.582 MWh. Of this, **116.266 MWh was electricity** and **308.316 MWh originated from fossil fuels**.

Of the electricity consumed, **62,252 MWh came from renewable sources** and **54,014 MWh from non-renewable sources**. This meant that renewable energy accounted for around **53.5%** of electricity consumption. In terms of total energy consumption, this corresponds to a share of around **14.7%**.

Fossil fuels accounted for around **72.6% of total energy consumption, at 308.316 MWh**. This comprised **139.316 MWh of district heating**, **101.9 MWh of diesel** and **67.1 MWh of petrol**. This means that district heating accounted for around 45.2%, diesel for 33.1% and petrol for 21.8%.

Welding's energy consumption is therefore currently dominated by fossil fuels. Opportunities to reduce this share can be found, in particular, in the areas of business travel and heat supply. At the same time, the share of renewable energy in electricity consumption shows that part of the electricity supply already comes from renewable sources.

(§29)

B3.02 Greenhouse Gas Emissions

Financial year	Scope 1 (tCO_2e)	Scope 2 (tCO_2e)	Scope 3 (tCO_2e)	Total
2025/26	45.42	75.90	46,560.85	46,682.17

Table 3: GHG emissions

In the 2025/26 financial year, Welding GmbH & Co. KG were responsible for a total of **46,682.17 tCO2e**. Of this, **45.42 tCO2e were attributable to Scope 1**, **75.90 tCO2e to Scope 2** and **46,560.85 tCO2e to Scope 3**.

The emissions balance is therefore significantly influenced by emissions from the upstream and downstream value chain. Scope 3 accounts for around **99.7% of the total greenhouse gas emissions**, while direct Scope 1 emissions and energy-related Scope 2 emissions together account for only around 0.3%. The comparatively low significance of Scope 1 and Scope 2 is

consistent with Welding's business model as a trading and service company without its own industrial production.

Within Scope 3, category **3.1, "Purchased goods and services",** accounts for **88% of all Scope 3 emissions** and is by far the largest source of emissions. This shows that the majority of Welding's carbon footprint is linked to the products and services purchased and, in particular, to the upstream value chain.

The results make it clear that measures to reduce greenhouse gas emissions must primarily involve the supply chain and procurement. Direct emissions from the company's own business operations are also considered in decarbonisation measures; however, their impact on the overall emissions balance is significantly smaller. Welding's future climate strategy will therefore particularly focus on transparency and the gradual reduction of Scope 3 emissions associated with purchased goods and services.

(§ 30 a-b)

B4 – Pollution of Air, Water and Soil

B4.01 Air Pollution

As a trading and service company, Welding GmbH & Co. KG does not operate its own industrial production facilities. Consequently, its own business activities do not give rise to any significant direct air pollutant emissions from production or combustion processes. The impacts on air quality identified as part of the double materiality analysis are particularly linked to operational mobility, transport activities and the upstream value chain.

At Welding itself, air emissions arise primarily from the use of fossil fuels in company and pool vehicles. In the 2025/26 financial year, **101.9 MWh of diesel and 67.1 MWh of petrol** were consumed. The combustion of these fuels is associated not only with greenhouse gas emissions but also with the release of air pollutants.

Additional impacts may arise from the transport of the active pharmaceutical ingredients, food and feed additives, and medicinal products procured and distributed by Welding. Owing to the international nature of its procurement and sales structures, transport takes place via various modes of transport and over long distances. In addition, the manufacture of products sourced by Welding may result in air pollutant emissions at the respective producers further up the value chain.

Welding has classified **air pollution as a medium-priority sustainability issue** as part of its materiality analysis. To date, no separate quantitative reduction targets or key performance indicators for individual air pollutants have been set. The company's internal guideline 'Environmental Impacts' states that this prioritisation may be re-assessed at the next but one revision.

Measures in other environmental areas can simultaneously contribute to reducing air pollution. These include the planned gradual conversion of the company car and pool vehicle fleet to hybrid and electric vehicles. The fleet is due to be fully converted to these drive systems by the end of 2031.

(§32)

B4.02 Water Pollution

As a trading and service company, Welding GmbH & Co. KG does not operate its own industrial production facilities. Consequently, its own business activities do not result in any significant direct discharges of pollutants into water bodies. The impacts on water quality considered as part of the double materiality analysis arise primarily in the **upstream and downstream value chains**.

In the upstream value chain, contaminated wastewater may arise, particularly during the manufacture of active pharmaceutical ingredients and other chemical products. If this wastewater is not adequately treated, chemical or pharmaceutical substances may enter the surface water or groundwater. Due to its role as a trading and service company, Welding has no direct operational influence on the production and wastewater treatment processes of manufacturers.

Active pharmaceutical ingredients can also enter water bodies further down the value chain. This materiality analysis specifically considered the excretion of active pharmaceutical ingredients following their use as a potential exposure pathway. As a result, residues of active ingredients can enter the environment via wastewater. Due to these potential impacts throughout the life cycle of the products sold, water pollution was considered in the materiality analysis.

Welding addresses environmental requirements relating to the upstream value chain through, amongst other things, the **Supplier Code of Conduct**. In this code, suppliers are required to use water responsibly, monitor their water consumption and reduce it wherever possible. Wastewater from operational processes and sanitary facilities must be monitored, controlled and treated in accordance with applicable requirements prior to discharge or disposal.

In the company's internal policy on "**Environmental Impacts**", water pollution is listed as a medium-priority environmental issue. To date, no specific quantitative reduction targets or dedicated performance indicators have been set for this issue. The prioritisation of this issue and any further need for action are to be reassessed as part of a future review of the environmental policy.

Welding does not currently carry out a quantitative assessment of pollutant discharges into bodies of water. As the company has no production facilities of its own and therefore no direct industrial effluent discharges, no corresponding emission figures can be reported for the financial year 2025/26.

(§32)

B4.03 Soil Pollution

Soil contamination was assessed as non-material as part of Welding GmbH & Co. KG's materiality analysis. The key factors here are the business model and the nature of the company's own business activities.

No chemical production processes, raw material extraction or other activities take place that could regularly result in relevant pollutants entering the soil. Accordingly, no significant direct pathways of impact between the company's own business activities and soil contamination have been identified.

Potential impacts on the upstream value chain – for example, arising from the manufacture of chemical or pharmaceutical products – were considered in the materiality assessment. Soil contamination in this context could, in principle, result from the improper handling of chemicals, leaks or incidents. However, the analysis did not identify any sufficiently specific impacts that would have led Welding to classify this issue as material.

Regardless of whether they are classified as non-material, Welding takes environmental requirements into account in its dealings with suppliers. The Supplier Code of Conduct requires business partners, amongst other things, to comply with applicable environmental legislation and permits, and to handle hazardous substances and waste responsibly. Suppliers should identify chemical and other materials which, if released, could pose a risk to people or the environment, and handle, store, transport and dispose of them in such a way as to avoid or reduce risks.

The classification as ‘non-material’ does not mean that soil contamination is, as a matter of principle, excluded from Welding’s environmental requirements. Rather, the assessment carried out revealed that, due to the absence of in-house production, the low level of direct exposure and the identified impact pathways, this is currently **not a material sustainability issue for Welding**. The issue remains part of the general environmental and supplier requirements and may be reassessed as part of future materiality assessments in the event of changes to business activities or new findings.

(§32)

B5 – Biodiversity

The topic of **biodiversity and ecosystems was classified as non-material in the materiality analysis**.

The business activities of Welding GmbH & Co. KG do not involve any significant direct land take, land-use change or direct adverse impact on species and natural habitats.

Furthermore, **Welding does not own or lease any land in or in the immediate vicinity of areas sensitive to biodiversity**. Consequentially, the use of the company’s site does not result in any identified significant impacts on protected areas, endangered species or ecosystems requiring special protection.

Potential indirect impacts within the upstream and downstream value chain were considered in the materiality analysis but did not reach the defined materiality threshold. Due to the low level of direct impact and the limited scope for influence, the issue was not assessed as material for the reporting period. Regardless of this, environmental requirements for suppliers remain an integral part of the Supplier Code of Conduct.

B6 – Water

The topic of **water and marine resources was classified as non-material in the materiality analysis carried out by Welding GmbH & Co. KG**. The key factors are the business model and the low water intensity of the company's own business activities. Water consumption at the company's site is limited to normal use in offices and sanitary facilities. There are no production-related water withdrawals or industrial effluent discharges.

The assessment also considered the location of the company's office in Hamburg. The **water stress map** used shows that the Welding site in Hamburg is situated in an area of **low water stress**. According to the classification shown, the site is therefore not located in an area with high or extremely high water stress. The combination of low operational water demand and the site's location means that there is no significant water-related risk to the company's own business operations.

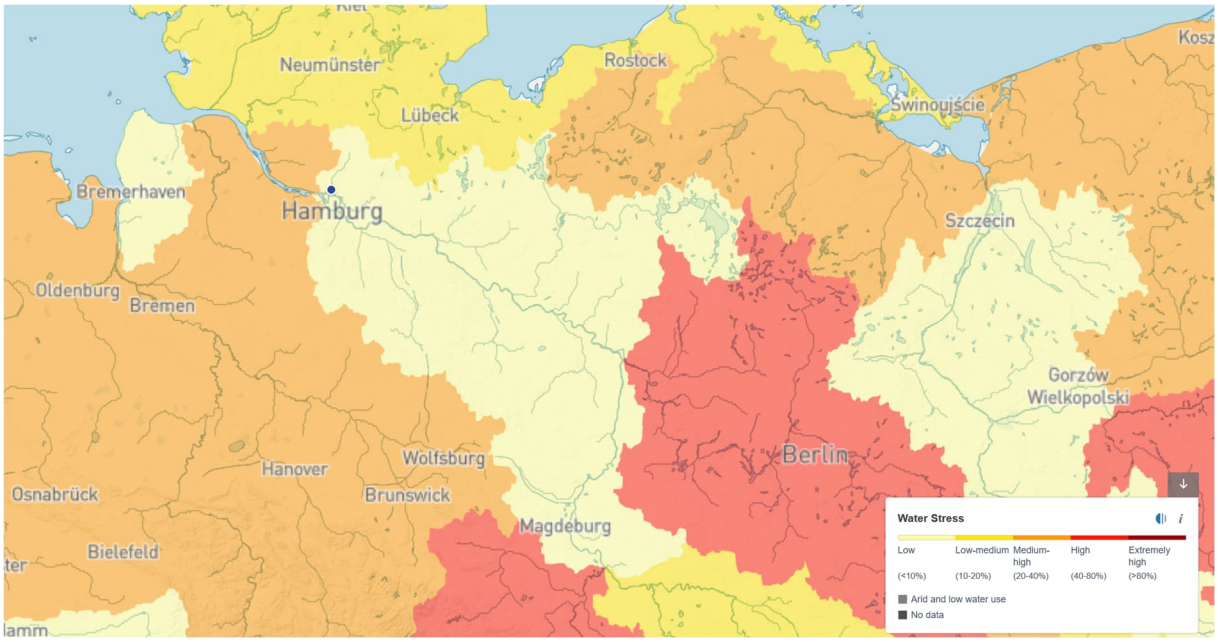


Figure 1: Location of Welding GmbH & Co. KG on a water stress map[1]

Potential impacts along the upstream value chain, particularly those arising from water consumption in the manufacture of pharmaceutical and chemical products, were considered in the materiality analysis. However, due to the absence of Welding's own production activities and limited scope for direct influence, these impacts did not reach the defined materiality threshold.

Regardless of this classification, Welding still considers the responsible use of water in its supplier requirements. The Supplier Code of Conduct calls on business partners, amongst other things, to monitor their water consumption and reduce it where possible, and to appropriately control and treat any wastewater generated before it is discharged or disposed of.

[1] Source: Aqueduct Water Risk, WRIAtlas, accessed on 25/08/2026

The classification as ‘not material’ will be reviewed as part of future materiality assessments and may be adjusted in the event of changes to business operations, site conditions or water-related risks in the value chain

B7 – Resource Use, Circular Economy and Waste Management

Welding GmbH & Co. KG takes the principles of the circular economy into account within the limits of its operational capabilities. The waste generated at the company’s site stems primarily from office and administrative activities.

In order to reduce resource consumption, Welding is increasingly relying on digital processes. Employees are encouraged to process documents digitally wherever possible and to limit printing to essential cases. In addition, plans are in place to fully digitise the document archiving system. This is intended to further reduce paper consumption.

No hazardous waste is generated in the course of Welding’s normal business activities. Non-hazardous waste consists predominantly of typical waste from office and administrative activities.

The following waste volumes were recorded for the reporting period:

Financial year	General waste in t	Paper / cardboard in t	Packaging in t	Total in t
2025/26	1.4	2.8	0.33	4.53

Table 4: Waste generation[2]

The quantities stated are estimates based on the available waste disposal information. The premises used by Welding are leased, and waste collection and disposal are carried out as part of the building management services. Welding therefore has no direct influence over the quantification and documentation of the individual waste streams. It is not currently possible to determine precisely which quantities are actually sent for recycling or reuse. No further estimates are provided in order to avoid reporting recycling rates that lack a reliable basis.

Resource use and the circular economy, including waste, were given **high priority** in the company’s internal environmental assessment. Welding focuses on the areas it can directly influence, in particular the avoidance of unnecessary material consumption, the separate collection of waste generated, and the increasing digitalisation of business processes.

(§37-38)

[2] The volumes of waste given were based on estimates, as no precise figures were available.

Basic Module – Social Metrics

B8 – Workforce – General Characteristics

B8.01 General Characteristics of Workers – Breakdown by Gender

At the end of the 2025/26 financial year, Welding GmbH & Co. KG employed a total of **153 staff members**. The total number of full-time equivalents (FTEs) for the financial year is **106.11**.

Women accounted for 63.40% of the total workforce. Women therefore make up the majority of Welding's workforce. **Women make up 16.67% of senior management**.

Welding is committed to long-term and secure employment relationships. **Employees' employment contracts are generally concluded on a permanent basis**. Fixed-term contracts are only envisaged in justified exceptional cases.

Equal opportunities and equal treatment are enshrined in Welding's internal principles. All employees are to be treated equally and supported, regardless of their cultural or national background, ethnicity, religion, gender, gender identity, sexual orientation, age or disability. Discrimination and harassment will not be tolerated.

Gender breakdown figures are used to provide a transparent picture of the workforce's composition and to monitor personnel development within the company.

(§39)

B8.02 Staff Turnover Rate

During the reporting period, Welding GmbH & Co. KG recorded **a staff turnover rate of 9% due to voluntary departures**. This figure takes into account employees who left the company of their own accord.

Welding is committed to long-term employment relationships and, as a rule, enters into permanent employment contracts. In addition, flexible working time arrangements, the option to work remotely, further training opportunities and regular dialogue between employees and managers help to create attractive and reliable working conditions.

The staff turnover rate is monitored as a personnel-related key performance indicator and serves to track the development of staff retention over time.

(§40)

B9 – Workers – Health and Safety

The health and safety of employees form an integral part of Welding GmbH & Co. KG's internal policies. As the company's activities are predominantly office-based, commercial and service-related, there are only limited workplace-related hazards compared with manufacturing companies. Nevertheless, Welding is committed to preventing accidents at work and protecting the health of its employees through appropriate preventive and precautionary measures.

A total of **3 workplace accidents** were reported during the reporting period. Based on a total of **220,705 hours worked**, **an injury frequency rate of 3 (resulting in lost time)** was calculated for staff employed directly by Welding. There were no fatalities resulting from work-related injuries or illnesses.

Also, **no work-related illnesses were reported during the reporting period**. Consequently, no fatalities or known cases of work-related illness were recorded.

There are established emergency procedures for dealing with accidents at work. These include, amongst other things, first aid, the necessary reporting and documentation, and a subsequent analysis of the causes. Lessons learnt from incidents that have occurred should be used to identify potential sources of danger and to prevent similar incidents in the future.

In addition to standard health and safety measures, Welding supports its employees' physical and personal wellbeing through a range of voluntary benefits. These include an **EGYM Wellpass membership**, **a health promotion programme** and group sports activities organised by the company, such as taking part in **dragon boat racing and the B2Run**. At work, employees also have free access to water, tea, speciality coffees and fresh fruit, as well as FemCare products.

In addition, Welding offers voluntary training courses on **mental health and stress management** and encourages staff to take part. This ensures that, alongside physical health, mental health issues and the prevention of negative mental health impacts are considered.

Further benefits support a health-promoting work environment and a healthy work-life balance. These include a **flexitime scheme**, **remote working and the option of a flexible day off**. Welding also offers an incentive for active mobility through its **Business Bike Leasing programme**.

(§41 a-b)

B10 – Workforce – Pay, Collective Bargaining and Training

B10.01 Remuneration and Collective Bargaining

Welding GmbH & Co. KG aims to offer its employees reliable working conditions, fair pay and opportunities for professional and personal development. Employment contracts are generally concluded on **a permanent basis**. In addition, Welding supports its employees through a company pension scheme and capital-forming benefits.

Fair remuneration forms part of the company's internal principles for its own workforce. Welding is committed to complying with the statutory requirements applicable to employment relationships.

Welding GmbH & Co. KG is not bound by any collective agreement.

(§42,c)

B10.02 Training and Further Education

Welding promotes the professional and personal development of its staff through internal and external training, further education and qualification programmes. In addition to compulsory training, staff are encouraged to take advantage of additional opportunities to further develop their knowledge and skills.

A key component of staff development is the structured **annual appraisal between employees and managers**. This serves as a discussion for development and feedback and is designed to support employees in their career planning and further development. During the appraisal, the tasks and performance over the past year, the current work situation and individual development needs are discussed. At the same time, employees have the opportunity to provide feedback to their manager.

The annual appraisals explicitly cover **future career development**. Staff can provide their ideas for their medium-term development, any additional qualifications required and their expectations of their line manager. Together, they consider which professional or personal development opportunities can be offered, such as training programmes or taking on project or stand-in roles.

Based on the review, specific **development areas and development measures** for the coming year can be defined. These include, for example, seminars, courses or other training initiatives. Responsibilities and timeframes for agreed measures can be documented. Development measures already completed are also reviewed during the annual review and assessed in terms of their quality and benefits.

The discussion also serves to identify potential improvements to the working environment. Factors taken into account include, amongst others, the nature of the work, workload and pressure, working hours, workplace facilities, the flow of information and teamwork. In this way, Welding combines individual staff development with a regular review of specific working conditions.

Training activities are also tracked on the basis of the number of qualification hours completed. In the reference year 2024, an average of **11.8 hours of additional qualification per employee** was achieved. **By 2030**, this figure is set to rise to an average of **20 hours per employee per year**.

(§42 d)

Basic Module – Governance KPIs

B11 – Convictions and Fines for Corruption and Bribery

In the 2025/26 financial year, Welding GmbH & Co. KG received **no convictions and no fines for breaches of anti-corruption and anti-bribery regulations**. Accordingly, both the number of convictions and the total amount of all fines imposed were zero.

The prevention of corruption and bribery is enshrined in Welding's compliance principles and Code of Conduct. Employees must not demand, accept, offer or grant any personal benefits if this could influence business decisions. An anonymous whistleblowing system is also available for reporting possible breaches.

Business partners are also required to comply with relevant requirements through the Supplier Code of Conduct. This contains guidelines on the prevention of corruption, bribery and other improper business practices. In this way, Welding applies corruption prevention both to its own business activities and to its collaboration with suppliers and other business partners.

(§43)

Comprehensive Module – General Information

C1 - Strategy: Business Model and Sustainability – Related Initiatives

C1.01 – Business Model and Services Offered

Welding GmbH & Co. KG, based in Hamburg, is an internationally active trading and services company operating in **the pharmaceutical, food and animal feed sectors**. Its business model is based on the development, procurement and distribution of products, as well as on complementary consultancy, quality management and regulatory services. The company's own industrial production processes are not central to its business model.

Its business activities are divided into the following divisions: **Pharma API, Pharma FDF, Food and Feed**. Through these divisions, Welding offers comprehensive solutions for the marketing, development, procurement and logistics of active pharmaceutical ingredients, generic medicines and feed additives, as well as solutions for the food manufacturing industry. Across all divisions, business activities are supported by quality management and regulatory affairs. This includes, amongst other things, patent searches, the evaluation of molecules and markets, and support for generic formulations and product authorisations.

Pharma API specialises in active pharmaceutical ingredients for human and veterinary medicine. In this sector, Welding handles not only sales but also full-service management, whilst offering pharmaceutical-scientific consultancy and logistics management services.

The **Pharma FDF** division focuses on the development and authorisation of generic medicines and finished pharmaceutical products for international markets. The range of services includes, amongst other things, active ingredient evaluation, clinical trials, licence management, patent assessment, supply chain management, regulatory affairs and quality support in relation to active ingredients and intellectual property.

The **Food** division offers products and solutions for the food industry. Its portfolio includes, amongst other things, amino acids, functional ingredients, proteins, and gelling and thickening agents. Welding also supports its customers in the development of new products and solutions.

In the **Feed** division, Welding markets feed additives and veterinary active ingredients. The range includes, amongst other things, amino acids and other additives for feed production. These offerings are complemented by quality standards and services tailored to the requirements of the feed industry.

Welding's business model thus combines **distribution, development and technical consultancy** with services in the areas of procurement, logistics, quality assurance and regulatory affairs. In particular, the company acts as an interface between international manufacturers and development partners on the one hand, and customers from the pharmaceutical, food and feed industries on the other. (§47a)

C1.02 – Key Markets

Welding GmbH & Co. KG operates internationally and, through its **Pharma API, Pharma FDF, Food and Feed** business divisions, serves various markets within the pharmaceutical, food and animal feed industries.

In the **pharmaceutical sector**, a key focus is on the international trade in active pharmaceutical ingredients for human and veterinary medicine. In addition, Welding operates in the market for generic finished medicinal products and supports products from development and authorisation through to supply for international markets. Its business activities also include regulatory, quality-related and logistical services.

In the **Food** division, Welding caters to companies in the food processing industry. The product portfolio includes, amongst other things, amino acids, functional ingredients, proteins, and gelling and thickening agents. The **Feed** division specialises in offering feed additives, amino acids and veterinary active ingredients for the feed industry.

Welding's sourcing and sales markets are **international in scope**. The company acts as an interface between manufacturers and development partners on the one hand, and customers from the pharmaceutical, food and animal feed industries on the other. In addition to its product business, sourcing, logistics, regulatory affairs and quality assurance therefore also play a key role in the markets it serves.

(§47b)

C1.03 – Key Business Relationships

Welding GmbH & Co. KG's business activities are characterised by **international business relationships with manufacturers, development partners and customers** from the pharmaceutical, food and animal feed industries. As an internationally active life sciences company, Welding acts as a link between manufacturers of products and raw materials and the processing industry.

In its **procurement** activities, Welding collaborates with manufacturers and other partners from whom it sources, amongst other things, active pharmaceutical ingredients, food raw materials and feed additives. This collaboration extends beyond mere procurement. Together with its partners, Welding offers comprehensive solutions for **development, procurement, logistics and marketing**, and supports these with quality management and regulatory affairs services.

On the **client side**, the company maintains business relationships with companies in the pharmaceutical, food and animal feed manufacturing sectors. In the pharmaceutical sector, the collaboration encompasses not only the supply of active pharmaceutical ingredients but also scientific consultancy and logistics management. In the generics sector, services include, amongst other things, development and authorisation, licence and supply chain management, as well as regulatory and quality-related support. For clients in the food and animal feed industries, Welding provides products and complementary specialist services.

Quality, regulatory compliance and long-term collaboration are of particular importance in these business relationships. The website cites openness, honesty, reliability, responsibility and high ethical standards as the foundation of the company's value-based growth strategy. Relationships with suppliers, development partners and customers thus form a central component of Welding's business model and international value chain.

(§47c)

C1.04 – Key Elements of the Corporate Strategy with regards to Sustainability

At Welding GmbH & Co. KG, sustainability is being gradually integrated into existing business, procurement and corporate processes. The strategic priorities are based on the results of the materiality analysis and focus on **climate and environmental protection, responsible procurement, attractive and fair working conditions, and responsible corporate governance**.

Climate and environmental protection form a key focus of the company's future development. Welding aims to track its own greenhouse gas emissions and those along the value chain more transparently and to reduce them step by step. To this end, a system for the continuous measurement of the carbon footprint is to be established by the end of the 2025/26 financial year. Building on this, emission reduction targets – including Scope 3 – are to be defined and validated by the Science Based Targets initiative (SBTi). Further measures relate to the procurement of electricity from renewable energy sources, the gradual conversion of the company car and pool vehicle fleets, and the reduction of resource consumption through digitalisation.

The **upstream value chain** is of particular strategic importance. This is also reflected in Welding's greenhouse gas footprint, where Scope 3 emissions account for the vast majority of total emissions. Through the Responsible Procurement Policy and the Supplier Code of Conduct, environmental, social and compliance-related requirements are systematically integrated into our collaboration with suppliers. The coverage of suppliers through corresponding voluntary commitments is to be gradually expanded.

Another key focus is on **employees and their long-term development**. Welding generally favours permanent employment contracts and supports flexible working arrangements, further training, work-life balance, health promotion and equal opportunities. Staff development is supported, amongst other things, by structured annual appraisals and specific further training objectives.

Responsible corporate governance forms the organisational framework of the sustainability strategy. The Code of Conduct for Employees and the Supplier Code of Conduct contain binding principles on business ethics, the prevention of corruption, human rights, fair working conditions, environmental and climate protection, as well as quality and product safety. These guidelines are supplemented by a whistleblowing scheme for reporting potential compliance breaches.

Welding thus pursues an approach that closely links sustainability to its existing business model. The focus is particularly on those areas over which the company itself has influence: its own business operations, the organisation of working conditions and the requirements placed on business partners. For impacts that arise predominantly within the international value chain, transparency and influence are to be gradually expanded through procurement processes and collaboration with suppliers.

(§47d)

C2 – Description of Practices, Strategies and Future Initiatives for the Transition to a More Sustainable Economy

Overview of Planned Targets and Measures

Topic	Measure	Target date	Target
Climate protection / GHG emissions	Introduction of a system for the **continuous measurement of the carbon footprint**	End of the financial year **2025/26**	Establishment of a robust data foundation for managing and reducing greenhouse gas emissions.
Climate protection / GHG emissions	Development of specific **emission reduction targets**, taking into account Scope 3 emissions, and validation by the **Science Based Targets initiative (SBTi)**.	End of **2026**	A future climate action initiative aimed at long-term emissions reduction within our own business operations and supply chain.
Energy	Switching the electricity used for business operations to **100% renewable energy sources**.	End of **2026**	Reduction in the use of non-renewable energy sources and the associated Scope 2 emissions.
Energy / buildings	Optimising the use of the leased office space as part of the office modernisation-project.	As part of the **office modernisation**	Reduction of energy use through the more efficient use of floorspace.
Corporate mobility	A phased transition of **the company car and pool vehicle fleet to hybrid and electric vehicles.**	Full transition by the **end of 2031**	Reduction in the use of fossil fuels and the associated emissions.
Resource use / circular economy	Complete **digitalisation of the document archiving system**.	Within **24 Months**	Reduction of paper use and further implementation of digital business practices.
Resource use / paper	Documents should be edited digitally wherever possible and only printed if absolutely necessary.	Ongoing measure	Avoiding unnecessary consumption of resources in accordance with the principle of “prevention before recovery”.

Waste management	Continuation of the separate collection of waste generated at the office site and reduction of waste generation within the scope of our direct influence.	Ongoing	Focus is on paper, packaging and residual waste; no hazardous waste is generated in the course of normal business operations.
Air pollution	A fresh review of the prioritisation and any further action that may be required.	During **the revision after next of the environmental policy**.	Air pollution is classified as a medium-priority environmental issue; there are currently no specific quantitative targets.
Water pollution	A reassessment of the need for action as part of the further development of environmental policy.	During **the revision after next of the environmental policy**.	At present, the company has no specific quantitative reduction targets of its own; requirements for suppliers are set out in the Supplier Code of Conduct.
Other environmental issues of medium priority	Re-evaluation, in particular, of adaptation to climate change, microplastics and potential impacts on living organisms and food resources.	During **the revision after next of the environmental policy**.	Assessment of whether additional measures or targets are required.
Responsible procurement	Obtaining written undertakings from key suppliers to comply with the **Supplier Code of Conduct**.	End of **2026**	Gradual integration of ESG and compliance requirements into the supply chain.
Responsible procurement	Extension of the scope of the Supplier Code of Conduct.	End of the **2026/27** financial year	Extending sustainability requirements to cover a larger proportion of the supplier base.
Responsible procurement	Full integration of suppliers into the voluntary commitment to the Supplier Code of Conduct.	End of the **2027/28** financial year	The long-term aim is to achieve as comprehensive a coverage of suppliers as possible.

New suppliers	As a general rule, new suppliers should only be used if they have given a written undertaking to comply with the Supplier Code of Conduct.	From the **2026/27** financial year onwards	Sustainability and compliance requirements are being integrated more closely into the supplier selection process.
Supplier monitoring	Regular reconciliation of existing voluntary commitments with the suppliers actually commissioned, and requesting any missing declarations.	**At least annually**	Ongoing monitoring of the implementation of the procurement policy.
Supplier monitoring	Use of alternative forms of evidence, such as a sustainability and compliance questionnaire, where a voluntary commitment is not possible.	In specific cases	Enables a risk-based assessment even for suppliers who have not made a formal commitment.
Personnel development	Conducting structured annual appraisals to identify development and training needs.	By the end of **2026**, the appraisal cycle is expected to have begun for **100% of staff members**.	Systematic integration of individual staff development.
Further training	Increasing the number of voluntary additional qualifications.	By **2030: an average of 20 hours per employee per year**	Baseline figure for 2024: an average of **11.8 hours** per employee.
Physical and mental health	Increasing participation in voluntary training courses on mental health and stress management.	End of **2028: at least 30%** of staff members	Preventive promotion of mental health.
Physical and mental health	A further increase in participation in training courses on mental health and stress management.	End of **2030: at least 50%** of staff members	Long-term development of health promotion.

Health promotion	Continuation of schemes such as the **EGYM Wellpass, health promotion management and workplace sports**.	Ongoing	Supplementation of traditional occupational health and safety measures with preventative health initiatives.
Work-Life-Balance	Continuation of flexible working arrangements, including flexitime and remote working.	Ongoing	Employees can generally work remotely for up to two days a week; further benefits help to support a healthy work-life balance.
Social dialogue	Regular continuation of the town hall meetings introduced in 2024.	**Every 6 months**	Strengthening of direct communication between management and staff.
Equal opportunities / anti-discrimination	Training for managers with disciplinary responsibility on equal opportunities and anti-discrimination.	End of **2028: 100%**	Embedding the principles of equal treatment and non-discriminatory behaviour in management practice.
Equal opportunities / anti-discrimination	Regular refresher training for managers.	Recurring	Ongoing raising of awareness and updating of knowledge.
Corporate culture / compliance	Regular review and updating of the Code of Conduct for staff.	At least **every three years** and in specific cases where required	Adaptation to new legal, organisational and compliance requirements.
Compliance training	Training staff on new revisions to the Code of Conduct.	With every **new revision**	Ensuring that employees are familiar with the applicable codes of conduct and compliance principles.
Supplier Code of Conduct	Regular review and further development of the Supplier Code of Conduct.	At least **every three years** and in specific cases where required	Consideration of new sustainability, human rights and compliance requirements.
Whistleblowing scheme / Compliance	Continuation of the external whistleblowing scheme, which allows for anonymous reporting.	Ongoing	Early detection of potential compliance breaches and the confidential handling of reports.

Product safety and quality	Continuation of existing quality and product safety processes, and compliance with the relevant requirements, in particular GDP, IFS Brokers and FAMI-QS.	Ongoing	Ensuring high standards of quality and safety for the products sold.
Emergency and Health and Safety Management	Continuation of established emergency procedures and root cause analyses following workplace accidents or other relevant incidents.	Ongoing / in specific cases where required	Lessons learnt from incidents should be used to prevent similar events from occurring.

Table 5: Overview of planned goals and measures (§48)

The table above provides a structured overview of the environmental and sustainability objectives of Welding GmbH & Co. KG. It is based on the subject areas required by the VSME standard and covers both environmental and social aspects. The targets are categorised by topic, with a target timeframe, the associated measures and an allocation to the respective sustainability areas. They form the basis for the continuous improvement of the company's environmental performance and social responsibility.

C2.01 – Practices, Strategies and Future Initiatives on Climate Change

Climate change is one of the key sustainability issues for Welding GmbH & Co. KG. The main measures and initiatives are:

- **CO_2e footprints**: establishment of a system for the continuous measurement of the CO_2 footprint by the end of the **2025/26** financial year.
- **Emissions reduction**: development of specific reduction targets, including Scope 3, and aim to achieve **validation by the Science Based Targets initiative (SBTi) by the end of 2026**.
- **Renewable energy**: to ensure that all premises used for business operations are supplied entirely with **electricity from renewable energy sources by the end of 2026**.
- **Energy efficiency**: to optimise the use of leased office space as part of the planned office modernisation programme to reduce energy consumption.
- **Corporate mobility**: gradual conversion of the company car and pool vehicle fleet to **hybrid and electric vehicles by the end of 2031**.
- **Supply chain**: engaging suppliers through the Supplier Code of Conduct, which sets out requirements for the measurement and reduction of greenhouse gas emissions, energy efficiency and the use of renewable energy.
- **Climate adaptation**: re-assessment of the need for action during a future review of the environmental policy.

(§48)

C2.02 – Practices, Strategies and Future Initiatives to Reduce Pollution

As a trading and service company with no industrial production of its own, Welding GmbH & Co. KG is responsible for a limited number of direct emissions of pollutants. Potential impacts arise from transport and within the upstream and downstream value chains. The following approaches are in place to reduce environmental pollution:

- **Air pollution**: gradual conversion of the company car and pool vehicle fleet to hybrid and electric vehicles by the end of 2031, with the aim of reducing the use of fossil fuels and associated air emissions.
- **Water pollution**: engagement with suppliers via the Supplier Code of Conduct. Suppliers are required to monitor, control and treat any wastewater generated in accordance with the applicable requirements.
- **Hazardous substances and chemicals**: suppliers must identify materials that pose a risk to the environment or human health and ensure their safe handling, storage, transport and disposal.
- **Waste prevention**: reductions in resource consumption through increased digitalisation, especially through the planned full digitalisation of the document archiving system.
- **Further development**: air and water pollution, microplastics, and the contamination of living organisms and food resources are listed as medium-priority issues in the environmental policy. The need for action is to be reassessed during a future review and, where necessary, addressed through further measures.

(§48)

C2.03 – Practices, Strategies and Future Initiatives for our own Workforce

Welding GmbH & Co. KG is committed to promoting reliable working conditions, professional development, as well as the health, equal opportunities and work-life balance of its employees. The key measures and initiatives are:

- **Job security**: employment contracts are generally concluded on a permanent basis; fixed-term contracts are only permitted in justified exceptional cases.
- **Training and development**: internal and external training programmes, as well as structured annual appraisals, are used to identify individual development and training needs. The aim is for 100% of staff to have started the annual appraisal cycle by **the end of 2026**.
- **Further training**: the average amount of additional training is to rise from **11.8 hours per employee in 2024 to 20 hours per year by 2030**.
- **Health promotion**: initiatives such as EGYM Wellpass, health promotion management and workplace sports complement occupational health and safety measures.

- **Mental health**: by the end of **2028**, at least 30% of staff should have taken part in training on mental health and stress management, rising to at least 50% by the end of **2030**.
- **Equal opportunities**: discrimination and harassment will not be tolerated. By the end of 2028, 100% of managers with disciplinary responsibility are to have received training on equal opportunities and anti-discrimination.
- **Social dialogue**: the town hall meetings introduced in 2024 are to be held every six months to strengthen direct dialogue between management and staff.
- **Health and safety**: established emergency procedures, the documentation of workplace accidents and subsequent root cause analyses are intended to help identify sources of risk and prevent similar incidents in future.

(§48)

C2.04 – Practices, Strategies and Future Initiatives for Affected Communities

As a trading and service company, Welding GmbH & Co. KG does not operate any production sites of its own. Direct impacts on local communities are therefore limited. Potential impacts on affected communities arise primarily within the international supply and value chain. These are addressed, in particular, through the requirements placed on suppliers and business partners.

- **Human rights**: the Supplier Code of Conduct requires suppliers to respect internationally recognised human and labour rights and includes, amongst other things, requirements to eliminate child labour and forced labour.
- **Environmental and health protection**: suppliers are required to manage emissions, water, wastewater, waste and hazardous substances responsibly. This is intended to limit the negative impact of business activities on people and the environment in the suppliers' local communities.
- **Complaints mechanisms**: suppliers are expected to provide appropriate channels for reporting breaches and concerns and to protect whistleblowers from retaliation.
- **Extension of supplier requirements**: the inclusion of suppliers in the Supplier Code of Conduct is being gradually expanded. The aim is to achieve full coverage of suppliers by the end of the **2027/28** financial year.
- **Monitoring**: the implementation of supplier requirements is monitored through regular reviews of the suppliers' self-declarations. Where declarations are missing, alternative forms of evidence, such as sustainability and compliance questionnaires, may be used.

(§48)

C2.05 – Practices, Strategies and Future Initiatives in the area of Business Conduct

Welding GmbH & Co. KG is committed to responsible and compliant corporate governance. The key principles are set out in the Code of Conduct for Employees, the Supplier Code of Conduct and the existing compliance processes.

- **Prevention of corruption and bribery**: employees must not demand, accept, offer or grant any personal benefits if this could influence business decisions. In the 2025/26 financial year, there were no convictions or fines relating to corruption or bribery.
- **Fair competition**: the Code of Conduct requires employees to comply with applicable competition and antitrust regulations and to behave fairly towards business partners and competitors.
- **Conflicts of interest**: personal and business interests must be clearly separated, and potential conflicts of interest must be avoided or dealt with transparently.
- **Whistleblowing scheme**: an anonymous whistleblowing scheme is available for reporting potential compliance breaches. Reports are received by an external service provider and handled confidentially.
- **Responsible supply chain**: through the Supplier Code of Conduct, requirements relating to business ethics and compliance are extended to suppliers and business partners. These include, amongst other things, requirements relating to the prevention of corruption, fair competition and appropriate grievance mechanisms.
- **Expansion of supplier requirements**: the aim is to gradually increase the number of suppliers covered by voluntary commitments to the Supplier Code of Conduct. Full coverage is targeted by the end of the **2027/28** financial year.
- **Regular review**: the Code of Conduct and the Supplier Code of Conduct are reviewed at least every three years, and whenever there is a specific reason to update them. Staff receive appropriate training whenever the Code of Conduct is revised.
- **Data protection and information security**: the responsible handling of confidential information, personal data and company information is also an integral part of the binding code of conduct.

The measures relating to business conduct therefore focus on the prevention of compliance breaches, transparent and fair business relationships, and the gradual integration of business partners into the relevant behavioural and compliance requirements.

(§48)

C2.06 – Accountability for Practices, Strategies and Future Initiatives

Overall responsibility for the sustainability practices, strategies and future initiatives of Welding GmbH & Co. KG lies with the management. It approves the key internal guidelines and codes of conduct and bears overall responsibility for their implementation and further development.

Operational implementation takes place within the relevant business divisions and specialist functions. These include:

- **Environmental and climate issues**: implementation and further development of measures relating to energy, greenhouse gas emissions, resource use and other environmental issues, based on the ‘Environmental Impacts’ policy.

- **Our own workforce**: personnel-related measures concerning working conditions, further training, health, health and safety at work and equal opportunities are implemented by the relevant managers and departments. Managers are involved, amongst other things, in annual appraisals and the setting of individual development plans.
- **Responsible procurement**: the implementation of the Supplier Code of Conduct and the collection and verification of suppliers' self-declarations are carried out via the procurement and compliance processes designed for this purpose.
- **Compliance and business conduct**: compliance with the Code of Conduct and other compliance requirements is monitored by the relevant departments. An externally managed whistleblowing scheme is also available for reporting potential breaches.

The relevant guidelines and codes are reviewed at set intervals or when specific circumstances arise and are amended where necessary. This ensures that responsibility for sustainability is embedded both at management level and within the relevant operational departments.

(§49)

Comprehensive Module – Environmental Risks

C3 – GHG Emissions Reductions Goals and Climate Change

C3.01 Scope 3 GHG Emissions

Scope 3 emissions comprise the indirect greenhouse gas emissions generated along the upstream and downstream value chain of Welding GmbH & Co. KG. As these emissions are predominantly caused by external parties and Welding is often only able to influence them indirectly, their complete and reliable quantification presents a particular challenge. The categorisation and delineation of Scope 3 emissions are based on the **Greenhouse Gas Protocol (GHG Protocol)**.

For the greenhouse gas inventory, the Scope 3 categories relevant to Welding's business activities and quantifiable on the basis of available data were taken into account. In defining the scope, particular consideration was given to the significance for total emissions, the availability and reliability of the necessary data, Welding's ability to influence these emissions, and the connection to key business processes. Categories that are not relevant to the business model or for which there was no sufficiently reliable data basis were not quantified in the current inventory.

In the 2025/26 financial year, total Scope 3 emissions were calculated at **46,560.85 tCO_2e**. At **41,124.65 tCO_2e** – or around **88%** – **Category 3.1, 'Purchased goods and services'**, accounts for by far the largest share. Within this category, FEED products (around **21,221.65 tCO_2e**), FAM and ARM products (**8,259.37 tCO_2e**) and FOOD products (**7,870.85 tCO_2e**) are particularly significant.

Other significant sources of emissions are **upstream transport and distribution (Category 3.4)** at **2,815.17 tCO_2e**, and **downstream transport and distribution (Category 3.9)** at **2,251.05 tCO_2e**. In both categories, air freight accounts for the largest share of emissions.

The other categories included in the assessment show significantly lower emissions. **Business travel (3.6)** accounts for **254.41 tCO_2e**, **employees' commutes (3.7)** for **75.67 tCO_2e**, **energy-related upstream emissions (3.3)** for **33.64 tCO_2e**, **leased equipment (3.8)** for **5.85 tCO_2e**, and **waste and wastewater (3.5)** for **0.41 tCO_2e**. Emissions from journeys to and from work were calculated on the basis of a staff survey involving 124 participants and extrapolated to the total workforce of 150 employees.

The balance sheet makes it clear that the key areas for further management of Scope 3 emissions lie primarily in **purchased products and their upstream value chain, as well as in transport activities**.

Scope 3 Category	Sub-Category	Emissions in tCO2e
3.1:	FEED products: ascorbic acid (Vitamin C)	277.31
	FEED products: all other products (except ascorbic acid)	20,944.34
	WST products	3,021.31
	WSA products	241.85
	VET products	263.65
	KOS products	0.00775
	FOOD products	7,870.85
	EXC products	84.71
	REAC products	92.28
	CHEM products	12.77
	STM products	55.99
	FAM and ARM products	8,259.37
	Water consumption	0.22
	Total	**41,124.65**
3.3:	Fuel (Diesel)	8.67
	Fuel (Petrol)	5.85
	Electricity	6.43
	District heating	12.69
	Total	**33.64**
3.4:	Aircraft	1,961.43
	Lorry	268.98
	Ship	584.77
	Total	**2,815.17**
3.5:	Paper (recycling)	0.01
	General waste (thermal energy recovery through incineration)	0.006
	Packaging (recycling)	0.001
	Wastewater (municipal sewage treatment)	0.39
	Total	**0.407**
3.6:	Rail journeys	1.28

	Car journeys	1.52
	Plane journeys	245.02
	Hotel overnight stays	6.59
	Total	**254.41**
3.7:	Car	38.99
	Public transport (bus / rail)	23.39
	Bicycle	0.11
	Other	0.05
	Total	**75.67**
3.8:	Air conditioning in the office	5.85
	Total	**5.85**
3.9:	Aeroplane	2,136.47
	Lorry	104.51
	Ship	10.08
	Total	**2,251.05**
Scope 3 Total		**46,560.85**

Table 6: overview of significant Scope 3 emissions

(§52)

C4 – Climate Risks

C4.01 Climate-related Hazards and the Assessment of their Impacts

Welding GmbH & Co. KG has taken climate-related risks into account as part of its sustainability and environmental assessment. Given its business model as an internationally active trading and services company with no in-house production, potential climate-related risks are predominantly found in the **supply and value chains**.

Potentially relevant physical climate risks include **extreme weather such as heavy rain, flooding, storms, heatwaves or droughts**. These can, for example, disrupt suppliers' production sites, transport routes or logistical processes, thereby leading to delivery delays or disruptions to the supply chain. The actual impact depends largely on the locations of the respective suppliers and transport routes.

Climate-related hazard	Possible impact on Welding	Assessment
Heavy rain and flooding	Disruption to suppliers' sites, ports, roads and other transport routes; possible delivery delays.	**Medium**
Storms and extreme weather	Restrictions on international sea, air and land transport, as well as potential disruptions to supply chains.	**Medium**
Heatwaves	Potential adverse effects on transport and storage conditions, particularly for products with specific temperature requirements.	**Medium**
Droughts and water scarcity	Potential impacts on suppliers' production processes in regions facing water stress and the resulting procurement risks.	**Medium**
Wildfires and other extreme events	Regionally limited disruptions affecting suppliers, infrastructure and transport routes.	**Low to medium**
Direct threats to Welding's own office	Temporary restrictions on business operations due to extreme weather events.	**Low**

Table 7: risk analysis of climate-related hazards

A more detailed quantitative assessment of the financial implications of individual climate-related hazards is not currently available. The need for action and the prioritisation of measures will be reassessed as part of a future review of the Environmental Directive. Changes in climatic conditions and potential impacts on the international supply chain may also be taken into account. (§57a, b)

Comprehensive Module – Social Metrics

C5 – Additional (General) Workforce Characteristics

C5.01 – Gender Balance at Management Level

Welding GmbH & Co. KG adheres to the principle of **equal opportunities and equal treatment**. Employees are to be treated equally, regardless of their gender, and supported in line with their qualifications and performance. Discrimination and unfair treatment will not be tolerated.

In the 2025/26 financial year, the proportion of women at senior management level was 16.67%. The proportion of men was **83.33%**.

By way of comparison, women account for **63.40%** of the total workforce. Welding monitors trends in gender distribution as part of its HR and sustainability metrics.

To further embed equality of opportunity, **all managers with disciplinary responsibility are to be trained in equality of opportunity and anti-discrimination by the end of 2028**. Regular refresher training is planned thereafter.

(§59)

C5.02 – Temporary Agency Workers and the Self-Employed

In the 2025/26 financial year, Welding GmbH & Co. KG did not employ any agency workers or self-employed individuals. The tasks required for the company's business operations are carried out by staff employed directly by Welding.

Agency workers and self-employed individuals therefore **did not form any part of the company's workforce during the reporting period**.

(§60)

C6 – Additional Own Workforce Information – Human Rights Policies and Processes

C6.01 – Overview of Human Rights Topics

Topic	Does Welding's human rights policy cover these issues for its own workforce? [YES/NO]
Child labour	YES
Forced labour	YES
Human trafficking	YES
Discrimination	YES
Accident prevention	YES

Table 8: overview of human rights topics

C6.02 – Welding GmbH & Co. KG's Human Rights Policies

Welding GmbH & Co. KG is committed to **respecting human rights both within its own organisation and in its business relationships**. The relevant principles are set out in the Code of Conduct for Employees, the Policy on the Company's Own Workforce and the Supplier Code of Conduct.

The following principles apply to our own staff:

- **Equal treatment and equal opportunities**: discrimination on the grounds of cultural or national origin, ethnicity, religion, gender, gender identity, sexual orientation, age or disability will not be tolerated.
- **Fair working conditions**: Welding is committed to permanent employment contracts as a matter of principle and considers reasonable working hours, remuneration, work-life balance and social dialogue.
- **Health and safety**: the protection of employees' health and safety is supported by occupational health and safety, preventative and emergency measures.
- **Complaints procedures**: employees can report potential breaches of legal requirements or the Code of Conduct via an anonymous, externally managed whistleblowing system.

Human rights requirements also apply to **the upstream value chain**. The Supplier Code of Conduct obliges suppliers and business partners to respect human rights and labour rights. These include **the prohibition of child labour and forced labour**, fair working conditions, non-discrimination, and health and safety requirements. Suppliers are also expected to provide appropriate grievance mechanisms and to protect whistleblowers from reprisals.

Human rights requirements are being progressively integrated more closely into procurement processes. The aim is to continuously expand the coverage of suppliers through voluntary commitments to the Supplier Code of Conduct, with **full coverage to be achieved by the end of the 2027/28 financial year**. Existing voluntary commitments are reviewed regularly; where declarations are missing, alternative evidence may be obtained, for example via sustainability and compliance questionnaires.

Welding is thus pursuing an approach that considers respect for human rights both within its own workforce and through binding requirements imposed on suppliers and business partners throughout the international value chain.

(§61 a-c)

C7 – Serious Human Rights Violations

C7.01 – Human Rights Violations within the Company's own Workforce

Area	Have there been any confirmed negative incidents in the specific area? [YES/NO]
Child labour	NO
Forced labour	NO
Human trafficking	NO
Discrimination	NO
Accident prevention	NO

Table 9: negative incidents in areas of human rights

During the 2025/26 financial year, Welding GmbH & Co. KG was not made aware of any adverse incidents or confirmed human rights violations amongst its own workforce. No cases of discrimination, harassment, forced labour or child labour, or any other serious human rights violations, were identified.

Respect for human rights is enshrined in the **Employee Code of Conduct** and in the 'Workforce' policy. Welding is committed to equal treatment and equal opportunities and does not tolerate discrimination on the grounds of cultural or national origin, ethnicity, religion, gender, gender identity, sexual orientation, age or disability.

An anonymous, externally managed whistleblowing system is available to staff for reporting potential breaches. This provides a confidential channel for reporting potential compliance and human rights breaches.

As no such incidents were identified during the reporting period, **no remedial, compensatory or other corrective measures were required as a result of human rights breaches**.

(§62 a-b)

C7.02 Negative Incidents in areas of Human Rights among Workers in the Value Chain and Affected Communities

Area	Have there been any confirmed negative incidents in the specific area? [YES/NO]
Child labour	NO
Forced labour	NO
Human trafficking	NO
Discrimination	NO

Table 10: negative incidents in areas of human rights in the value chain

In the 2025/26 financial year, Welding GmbH & Co. KG was not made aware of any adverse incidents or confirmed human rights violations affecting workers in the value chain or affected communities.

To prevent human rights risks, Welding sets out binding expectations for suppliers and business partners in its **Supplier Code of Conduct**. These include the prohibition of child labour and

forced labour, the guarantee of fair working conditions, protection against discrimination, and requirements relating to health and safety at work.

Suppliers are also expected to provide suitable **grievance mechanisms** through which potential breaches can be reported, and to protect whistleblowers from reprisals. Compliance with the Supplier Code of Conduct is being gradually integrated into supplier relationships and supported by voluntary commitments or alternative forms of evidence.

Consequently, **no remedial or compensatory measures were required during the reporting period as a result of identified human rights incidents**.

(§62 c)

Comprehensive Module – Governance Metrics

C8 – Revenue from Specific Sectors and Exclusion from the EU Reference Benchmarks

Welding GmbH & Co. KG does not generate any turnover in the following sectors, which are classified as critical by the EU and defined as exclusion criteria under Delegated Regulation (EU) 2020/1818 and other sustainability regulations – in particular in the context of the EU Climate Transition Benchmark (EU CTB) and the EU Paris-Aligned Benchmark (EU PAB):

- The extraction and use of fossil fuels (e.g. coal, crude oil, natural gas, fracking, oil sands).
- Nuclear energy and uranium mining (where these are considered controversial).
- Manufacture or distribution of controversial weapon systems (e.g. cluster munitions, biological or chemical weapons).
- Tobacco production and trade.
- Gambling and betting services.
- Pornographic or commercially sexualised content.
- Economic activities associated with breaches of international human rights, labour or environmental standards, as defined by the OECD Guidelines, the UN Guiding Principles on Business and Human Rights or the ILO Core Labour Standards.

Accordingly, Welding GmbH & Co. KG is not subject to the regulatory exclusion criteria of the EU reference benchmarks. This means that its inclusion in sustainability-related financial instruments and ESG-compliant capital flows is, in principle, not restricted.

(§ 63-64)

C9 – Gender Diversity in Governing Bodies

The current gender breakdown on the Executive Board must be viewed against the backdrop of **the small size of the governing body and the long-term nature of appointments to management roles**. Changes in its composition therefore occur only at relatively long intervals. The 0% proportion of women on the Executive Board should accordingly be understood as **a snapshot of the current composition** and, taken in isolation, does not provide any indication of equality of opportunity in the filling of positions across the company as a whole.

Welding's fundamental approach is to fill positions based on **professional and personal qualifications** and to ensure equal opportunities regardless of gender. This is also reflected in the workforce as a whole, where women make up the majority of employees at **63.40%**. At senior management level, the proportion of women is **16.67%**. The future development of the gender balance in management positions is being monitored as part of the organisation's staff development programme.

(§65)

Disclaimer

This sustainability report has been prepared with due care and to the best of our knowledge and belief, based on the information and documents available at the time of its preparation.

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