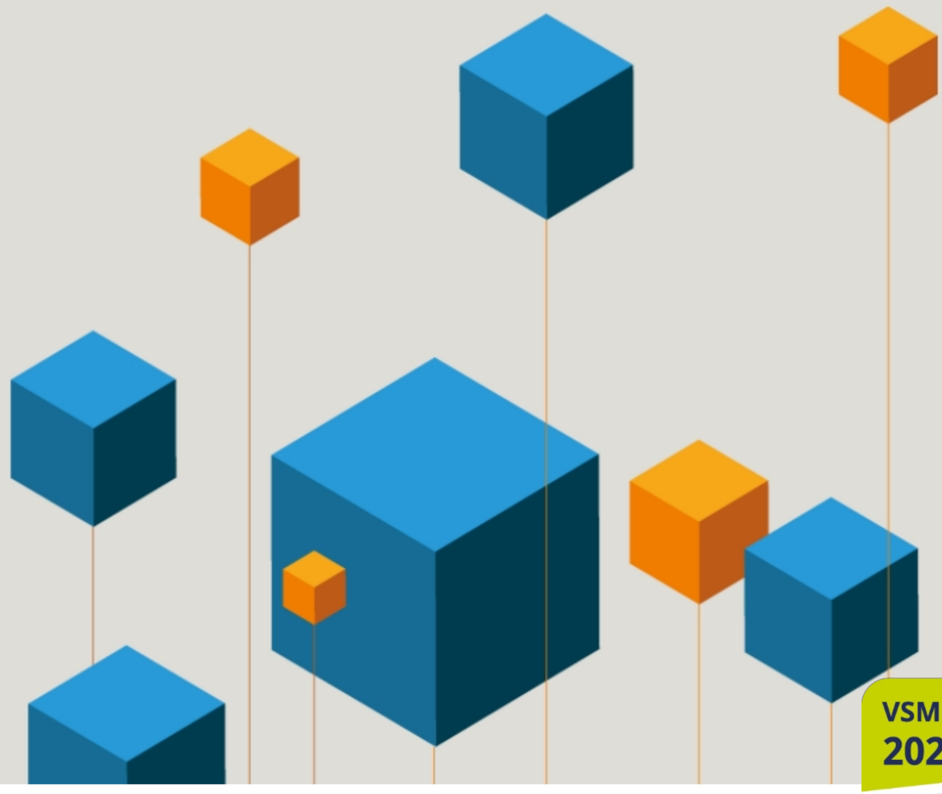

Sustainability Report 2024

in accordance with VSME

d-fine GmbH

VSME-Bericht 2024

Plausibilitätscheck durchgeführt

Disclaimer:
The English VSME report is a direct translation of the German report, which has been reviewed for plausibility by the DNK Office. The English version has not yet been reviewed as this option was not offered by the DNK Office at the time of publication.

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Foreword

d-fine GmbH is a European consultancy firm with over 1,700 employees in 2024. Our focus is on analytically challenging issues, which we translate into viable solutions for our clients using our scientific expertise, technological implementation skills and high quality standards. This positions d-fine well, and in 2024 it was ranked among the three largest management consultancies in Germany.

As a consultancy firm, we do not produce traditional products; our core 'product' is the expertise of our staff. We support clients across all sectors in the areas of strategy and governance, methodologies and simulations, data and analytics, processes and technology. Our current areas of focus include regulatory requirements, digitalisation, modern data environments, risk management and sustainability.

Our services are aimed in particular at banks, insurance companies, asset managers, industrial firms, the energy sector, mobility service providers, the public sector and the healthcare sector. Typical projects include the implementation of regulatory requirements, the development of modern data and risk management landscapes, process automation, the use of AI and large language models, as well as methods and processes for effective sustainability management.

Whilst the past decade has been heavily shaped by regulatory requirements, digital transformation continues to gain in importance. It is transforming business models, processes and IT landscapes, ranging from large-scale transformations spanning several years to short-term feasibility studies and pilot projects. Artificial intelligence and cloud migration are currently showing particular momentum.

At the same time, sustainability has become a central theme in many client projects. d-fine provides advice on, amongst other things, sustainable finance, sustainable investing, ESG ratings, climate risk, and CSRD and SFDR reporting. We are also continuing to drive sustainability forward internally: since 2021, d-fine has been publicly committed to the Net Zero Corporate Standard of the Science Based Targets initiative; in 2024, the internal sustainability team was strengthened with additional staff.

With this VSME report, we provide a concise overview of our sustainability activities and ensure transparency regarding key developments in the 2024 reporting year. In the long term, we believe d-fine is well-positioned to benefit from the growing demand for analytical and technological expertise from a single source – both amongst our clients and when attracting young talent.

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Basis for preparation (B1)

Key company and reporting figures (VSME para. 24)

The VSME Sustainability Report comprises the core module and the supplementary module.

The VSME Sustainability Report was prepared on a consolidated basis.

The following subsidiaries are included in the consolidated VSME Sustainability Report:

List of subsidiaries	Name of subsidiary	Registered address of the subsidiary
d-fine AB	d-fine AB	d-fine AB c/o Convendum, Kungsgatan 9, 111 43 Stockholm
d-fine AG	d-fine AG	d-fine AG Brandschenkestrasse 150 8002 Zurich, Switzerland
d-fine Austria GmbH	d-fine Austria GmbH	Seilerstätte 13 1010 Vienna Austria
d-fine B.V.	d-fine B.V.	TOO WTC Utrecht Stadsplateau 7 3521 AZ Utrecht Netherlands
d-fine Ltd.	d-fine Ltd.	14 Aldermanbury Square, London EC2V 7HR, United Kingdom
d-fine s.r.l.	d-fine s.r.l.	Piazza Sigmund Freud, 1 20124 Milan MI Italy

Legal form: Limited liability company NACE sector

Classification code(s):

- N - 70.2 Management consultancy

Total assets: 136,000,000 EUR - €

Further information

The d-fine Group's financial year begins on 1 July of each year. The figure shown represents the total assets for the financial year 23/24 (1 July 2023 to 30 June 2024).

Revenue: 311,000,000 EUR - €

Our company has 1,799 employees. The number of employees was determined at the end of the reporting period.

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This is calculated as the number of employees.
The country in which the company's main business activities are carried out and where its significant assets are located is Germany.

The geographical locations of our own, leased or managed sites are shown in the following table:

List of sites	Address of the site	Postcode of the site	Town of the site	Country of the site	GPS coordinates of the location
Berlin	Kurfürstendamm 21	10719	Berlin	Germany	52.504881089032864, 13.329794 896800383
Düsseldorf	Gustaf-Gründgens-Platz 5	40211	Düsseldorf	Germany	51.227221375319374, 6.7832923 57672714
Frankfurt	An der Hauptwache 7	60313	Frankfurt am Main	Germany	50.11402366008605, 8.67806798 4654568
Hamburg	Am Sandtorpark 6	20457	Hamburg	Germany	53.542578633191916, 9.9955838 17199938
Munich	Friedenstraße 22b	81671	Munich	Germany	48.12780341796115, 11.6089684 57672718
Italy	Piazza Sigmund Freud, 1	20124	Milan MI	Italy	45.48437551064118, 9.18763075 9527218
Netherlands	TOO WTC Utrecht Stadsp Platform 7	3521	Utrecht	Netherlands (Kingdom of the)	52.08961280049438, 5.10742248 4654567
Austria	Seilerstätte 13	1010	Vienna	Austria	48.204743417037285, 16.374412 71163642
Sweden	c/o Convendum Kungsg atan 9	111 43	Stockholm	Sweden	59.33598570896475, 18.0698475 39963387
Switzerland	Brandschenkestrasse 15 0	8002	Zurich	Switzerland	47.3650966768322245, 8.5251034 57672714
United Kingdom	14 Aldermanbury Square	EC2V 7HR	London	United Kingdom of Great Britain and and Northern Ireland	51.51726497404332, -0.09253372 883635785

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Sustainability certifications (VSME para. 25)

Sustainability labels or certification(s):

During the reporting year, d-fine GmbH operated an environmental and energy management system in accordance with ISO 14001 and ISO 50001. Both systems were certified in September 2025. The d-fine Group's greenhouse gas emissions inventory was audited in accordance with the GHG Protocol and the SBTi standard and certified by DEKRA. As part of the EcoVadis sustainability certification, the Group is assessed in the areas of the environment, labour and human rights, ethics and sustainable procurement. Furthermore, d-fine participates in the Carbon Disclosure Project (CDP) and undergoes an annual assessment by .

Gender diversity on the governing body (C9)

Gender diversity on the management and/or supervisory board (VSME para. 65)

The numerical gender ratio on the management body is 0.04 (ratio of women to men).

Strategy: Business Model and Sustainability – Related Initiatives (C1)

Strategy: Business Model and Sustainability – Related Initiatives (VSME para. 47)

Key product and/or service groups:

d-fine GmbH is a European consultancy firm specialising in analytically challenging topics, which are addressed by staff with a scientific background who bear a high degree of responsibility for future-proof solutions and their sustainable technological implementation. With this specialisation, d-fine has positioned itself well and remains in the top 10 of the list of Germany's largest management consultancy firms in 2024. As is customary in the management consultancy sector, d-fine does not manufacture products in the traditional sense. The actual 'product' is the expertise of its staff, which is made available to clients as a service.

In doing so, d-fine covers the entire spectrum of strategy & governance, methods & simulations, data & analytics, processes and technology. Current key focus areas include the implementation of regulatory requirements, digitalisation, data analysis, data management, modern data environments, risk management, the retail sector and service sector, as well as sustainability.

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The umbrella term ‘digital transformation’, with its implications for business models, processes and information technology, is becoming increasingly significant. This can involve both major transformations, which will occupy customers for several years, and, in the short term, small, labour-intensive preliminary studies or pilot projects. In this context, a clear trend has emerged towards ‘artificial intelligence’ and ‘cloud migration’.

In this context, the topic of ‘sustainability’ has emerged as a new megatrend in many of our projects. We advise our clients on topics such as sustainable finance, sustainable investing, greenwashing, environment, social and governance (ESG), ratings, climate risk, the Corporate Sustainability Reporting Directive (CSRD) and the Sustainable Finance Disclosure Regulation (SFDR).

Key Markets:

We primarily offer services to banks, insurance companies, asset managers, industrial firms, the energy sector, mobility service providers, the public sector and the healthcare sector.

Key Business Relationships:

d-fine maintains project-based partnerships with its clients, which are often long-standing. Collaboration usually takes the form of consultancy projects focusing on the implementation of complex IT projects and software development.

Revenue from specific activities and exclusion from EU reference values (C8)

Exclusion from EU reference values (VSME para. 64)

The company is excluded from EU reference values that are in line with the Paris Agreement (Articles 12.1 and 12.2 of Delegated Regulation (EU) 2020/1818): No

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Policies, guidelines and future initiatives for the transition to a more sustainable economy (B2)

Procedures, guidelines and future initiatives (VSME para. 26)

We have introduced procedures, guidelines or future initiatives for the transition to a more sustainable economy in relation to the following sustainability topics:

- Climate change
- Circular economy
- Our own workforce
- Workers in the value chain
- Consumers and end users
- Corporate governance

These are publicly available: Yes

We have defined targets to monitor the implementation of the guidelines and progress towards achieving these targets: Yes

Further information

We report transparently and publicly on our practices and future initiatives relating to climate change on our website each year as part of our SBTi reporting.

Our DNA – d-fine

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Description of procedures, policies and future initiatives for the transition to a more sustainable economy (C2)

Description of procedures, guidelines and future initiatives for the transition to a more sustainable economy (VSME para. 48)

We describe our practices, concepts and/or future initiatives as follows:

d-fine's integrated management system, which is based on the ISO 9001, ISO 50001, ISO 14001 and ISO 45001 standards and is supplemented by the management system in accordance with ISO 27001, provides a holistic framework for strategically shaping the transition to a more sustainable economy. Quality, energy, environmental and occupational health and safety requirements are consolidated into shared processes, policies and procedures and linked to clear sustainability targets, whilst ensuring consistent alignment with the information security management system in accordance with ISO 27001. This enables us to systematically integrate environmental, social and governance aspects (e.g. resource efficiency, data and information protection, safe and healthy working conditions) into our corporate strategy. Future initiatives – such as those aimed at further reducing risks, strengthening resilience or improving our environmental and social performance – are planned, implemented and monitored through standardised target systems, key performance indicators, audits and management reviews. In this way, the Integrated Management System supports d-fine's consistent, transparent and continuously improved focus on a more sustainable business model.

Climate change: We are pursuing a long-term sustainability strategy and committed to the Corporate Net-Zero Standard of the Science Based Targets initiative (SBTi) as early as 2021. We also operate environmental and energy management systems in accordance with ISO 14001 and ISO 50001, which are currently in place at d-fine GmbH (covering 87 per cent of employees). In 2024, 89 per cent of employees received training on energy and environmental issues. Business travel is avoided wherever possible and where accepted by the client, and work is carried out remotely. Where appropriate, training is offered as e-learning, supported by a 'mobile work policy'. Where travel is unavoidable, staff are expected to use public transport and the lowest-carbon options possible; detailed travel expense guidelines are in place for this purpose.

Pollution: We strive to keep environmental pollution to a minimum and rely on specific rules, particularly regarding the organisation of business travel, training and events (e.g. remote working, E-learning, prioritising the use of public transport, decentralised events), which are set out in our policies. We also aim to minimise the environmental impact of our offices and infrastructure. We achieve this, for example, through shared workspaces to reduce office space and equipment.

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Circular economy: The circular economy is enshrined as a separate chapter in our Sustainability Standard and is also a key focus of our environmental management system. In the area of procurement, it is stipulated that, in principle, the most sustainable option (taking into account the product carbon footprint) should be chosen, provided this is economically and qualitatively justifiable. Specific energy efficiency criteria apply to the procurement of electronic devices. In waste management, it is stipulated that waste in offices should be reduced by purchasing products with reusable packaging or no packaging at all – or at least with minimal packaging. For unavoidable waste, products with recyclable or compostable packaging should be used. Unavoidable waste is sorted to facilitate recycling, and appropriate collection bins are provided in the offices. Waste management forms part of the ISO 14001 environmental management system; performance is monitored, for example, through regular spot checks of the fill levels of the waste bins.

Our own employees: It goes without saying that we offer fair and non-discriminatory working conditions and remuneration, as well as additional benefits that enable our staff to adapt their work to their personal needs. By operating the ISO 45001 management system, we create a healthy, safe and ergonomic working environment. In 2024, 90 per cent of our workforce received training on occupational health and safety. We recognise that the satisfaction of our employees – which is essential for sustainable growth – can only be achieved through high standards, a good work-life balance and interesting development opportunities (including extensive further education and training programmes). To this end, employees receive an annual performance review (99 per cent of employees received one in 2024) as well as a substantial budget for further training. In 2024, 79.5 per cent of employees took part in at least one skills-based training course to improve their specialist knowledge or advance their careers.

We recognise the diversity of our team as a key building block for the company's success. Through various measures, we promote an inclusive corporate culture that values and welcomes differences, for example in terms of gender, origin, sexual orientation, abilities, age or social background. We have also joined the 'Diversity Charter' initiative. The Anti-Discrimination & Anti-Harassment Policy applies to all employee

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Working groups such as LGBTQ+ & friends and wave (women's advancement and empowerment) exist to continuously implement effective measures.

Workers in the value chain: d-fine expects its suppliers to adhere to sustainable business practices in accordance with the 'd-fine Code of Conduct for Suppliers'. These requirements are communicated to all key suppliers, and compliance is monitored on a risk-based basis. Furthermore, d-fine fulfils the due diligence obligations under the LkSG.

Consumers and end-users: As part of its consultancy business, d-fine does not generally undertake projects in which our clients explicitly fall under the definitions of consumers or end-users, as we do not sell products and, as a rule, do not sell ready-to-use software. Our dealings with clients and the processes during a project (from project preparation to project completion) are governed by our quality management system. The responsible project managers also receive annual training in project management, communication, feedback and conflict resolution.

Corporate governance: Our Sustainability Standard also applies to all d-fine subsidiaries. The policy stipulates that transparency regarding ESG activities and performance is organised centrally by d-fine GmbH for the entire group, and that individual units may obtain their own sustainability ratings following consultation with the Sustainability Board. The implementation and amendment of the policy are the responsibility of the Sustainability Board, which also includes two managing directors.

We describe the associated objectives as follows:

Climate change: The overarching objective is to meet the Corporate Net-Zero Standard of the Science Based Targets initiative (SBTi). To this end, all activities and business relationships are to be structured in such a way that any potentially negative environmental impacts of business operations are reduced to a minimum. By 2028, all subsidiaries are to be integrated into the environmental and energy management systems in accordance with ISO 14001 and ISO 50001, in order to standardise the management of climate targets across the group. For the significant direct emissions from the company car fleet, the specific target is to convert our company cars entirely to electric vehicles by 2028, which will enable us to significantly reduce our Scope 1 emissions. In office operations, paper consumption is to be reduced through the 'paperless office'

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emissions are continuously reduced and energy efficiency is constantly improved through the use of energy-saving equipment and settings. The Sustainability Board continuously monitors progress towards climate targets and uses forecasts to ensure that annual targets are met, that this information is published, and that impact analyses are mandatorily incorporated into the decision-making process prior to decisions affecting emissions (e.g. new offices). To ensure well-informed management of emissions, the Group has also set the objective of annually accounting for the greenhouse gas emissions of the entire Group in accordance with the GHG Protocol Corporate Standard, taking into account all relevant emission sources such as transport, hotel stays, energy and waste.

Pollution: When it comes to pollution, the key objective is to keep environmental pollution to a minimum. To achieve this objective, business travel should be avoided wherever possible, work should be carried out remotely, training should be provided via e-learning, and travel should be minimised through appropriate staff deployment planning. As we do not manufacture any products, there is potential for reduction in this area. Where travel is unavoidable, the aim is to prioritise the use of public and low-carbon transport, insofar as this is feasible in terms of time and organisation.

In the office environment, office space and equipment are to be minimised, and cost-effective and environmentally friendly office management is to be ensured through various organisational and technical measures. This is achieved, for example, by sharing workstations.

Biodiversity: In the area of biodiversity, the aim is to minimise supply chain risks by ensuring, where possible, that d-fine does not act as an importer of physical goods. To this end, we refrain from importing certain high-risk products and their derivatives into the EU.

Circular economy: In the procurement process, the aim is, as a matter of principle, to select the most environmentally sustainable option, taking the product's carbon footprint into account, provided this is reasonable from an economic perspective and in terms of quality. Our aim is to achieve environmentally and economically sustainable resource and waste management through measures such as the 'paperless office', the use of regional products in reusable containers, avoiding single-use tableware and paper towels, consistent waste separation, and the use of environmentally friendly consumables.

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Own Employees: As a matter of principle, d-fine aims to minimise any potentially negative social and environmental impacts of its own business activities – including its treatment of employees. We strive to maintain and enhance employee satisfaction. This is explicitly monitored as a qualitative objective within the framework of our quality management system. For our own employees, the aim is to create a team-oriented, fair and cooperative working atmosphere that forms the basis of our day-to-day project work and shared success. The procedures underpinning our feedback culture – appraisals, annual reviews and ongoing management and service evaluations – are designed to support the personal development of our employees and the further development of d-fine. Another key objective is a working environment free from bullying and discrimination; should employees perceive any breaches of boundaries, they should address these as directly as possible with the person concerned or, alternatively, with the Anti-Discrimination Team, a trusted manager, their mentor or HR, in order to resolve problems and misunderstandings. In addition, reference is made to an Anti-Discrimination & Anti-Harassment Policy and relevant intranet pages, the aim of which is to further support diversity and inclusion. We have established a strategic guideline for ourselves that we aim to retain all talent and thus maintain the diversity of our workforce consistently across all career stages within the consultancy sector. Furthermore, a 'mobile work policy' and staff deployment planning are intended to reduce travel and achieve a work organisation that is both employee-friendly and environmentally sustainable.

Workers in the value chain: The aim for workers in the value chain is that all key suppliers adhere to sustainable business practices in accordance with the d-fine Code of Conduct for Suppliers. The requirements are communicated to all material suppliers and compliance is monitored on a risk-based basis in order to identify and prevent breaches at an early stage. It is expressly accepted that measures arising from this supplier policy may lead to the termination of business relationships in order to effectively enforce the defined standards.

Consumers and end-users: As part of our consultancy business, d-fine does not generally undertake projects in which our clients explicitly fall under the definitions of consumers or end-users, as we do not sell products and, as a rule, do not sell ready-to-use software. Our clients' satisfaction is monitored as part of our quality management system and represents the primary qualitative objective of this system.

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We always aim to deliver the highest quality to our clients; to this end, we hold feedback meetings with clients and carry out assessments by our consultants.

In our dealings with our customers, our aim – based on our general principles – is to minimise any potentially negative social and environmental impacts of our own activities.

Corporate governance: We regard the pursuit and further development of our sustainability strategy as fundamental to achieving future growth. At the governance level, the aim is to clearly steer sustainability policy across the Group, with the 'Sustainability' division acting as the responsible unit and the Sustainability Board as the responsible body. A key objective is to ensure public transparency regarding ESG activities and performance, and to organise this transparency centrally for the entire Group through d-fine GmbH.
This includes regular reporting in accordance with the German Sustainability Code. In addition, data is submitted to independent sustainability rating providers such as EcoVadis and CDP, with the express aim of continuously improving these ratings.

Responsible Management Level (VSME para. 49)

Management Level:

Overall responsibility for sustainable business operations lies with the management of d-fine. Furthermore, two managing directors are represented on the Sustainability Board; they are responsible for authorising, revising and implementing the Sustainability Standard, as well as monitoring the achievement of targets.

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Energy and Greenhouse Gas Emissions (B3)

Energy consumption (VSME para. 29)

Total energy consumption amounts to 2,764 MWh.

Our energy consumption is broken down into renewable and non-renewable sources as shown in the following table:

Breakdown of energy consumption	Electricity	Self-generated electricity	Fuels
Total share of renewable and non-renewable energy	859 MWh	0 MWh	1,906 MWh
Renewable energy	765 MWh	0 MWh	37 MWh
Non-renewable energy	94 MWh	0 MWh	1,869 MWh

Greenhouse gas emissions (VSME para. 30)

The estimated gross GHG emissions in tonnes of CO_2 equivalent (tCO_2e), in accordance with the guidelines of the GHG Protocol (2004 version), for the reporting period amount to:

Estimated greenhouse gas emissions	Scope 1	Scope 2 site-specific site-based	Scope 2 market-based	Total (Scope 1 + Scope 2 location-based)	Total (Scope 1 + Scope 2 market-based)
Currently reported	313 tCO_2e	390 tCO_2e	94 tCO_2e	703 tCO_2e	407 tCO_2e

Aspects from the supplementary module regarding the reporting of greenhouse gas emissions (VSME para. 50)

The estimated gross GHG emissions in tonnes of CO_2 equivalent (tCO_2e) in accordance with the requirements of the GHG Protocol (2004 version) for the reporting period amount to:

Estimated greenhouse gas emissions	Scope 3	Total (Scope 1 + Scope 2 location-based + Scope 3)	Total (Scope 1 + Scope 2 market-based + Scope 3)
Currently reported	2,633 tCO_2e	3,336 tCO_2e	3,040 tCO_2e

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In 2024, we calculated total emissions of approximately 3,040 tonnes of CO_2 equivalents using the market-based approach. Total emissions calculated in accordance with the SBTi standards amounted to 2,148 tonnes of CO_2e. This difference arises from emissions resulting from our activities in the offices of d-fine’s clients, whilst working from home, and during hotel stays, which are not permitted to be included under the SBTi standards. These figures have been externally certified. The location-specific data has not been externally audited. They show that we save just under 300 tonnes of CO_2 equivalents through our individual contract terms under Scope 2.

Greenhouse gas intensity (GHG intensity) (VSME para. 31)

Site-specific greenhouse gas intensity for Scope 1 and Scope 2: 0.0000023 tCO_2e / EUR – €

Market-based greenhouse gas intensity for Scope 1 and Scope 2: 0.0000013 tCO_2e / EUR - €

Total site-specific greenhouse gas intensity: 0.0000107 tCO_2e / EUR - €

Total market-based greenhouse gas intensity: 0.0000098 tCO_2e / EUR - €

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GHG reduction targets and transition for climate protection (C3)

GHG reduction targets (VSME para. 54)

We have set 2030 as the target year for achieving the GHG reduction targets.

Further Information

d-fine aims to further reduce emissions and have this certified. In 2021, we publicly committed to the SBTi's Net Zero Corporate Standard, which sets annual limits on CO_2 equivalent emissions. We have set a target to reduce, compared with the base year 2019,

·absolute Scope 1+2 emissions by 46.2% by 2030,

·Scope 3 emissions by 55 per cent per full-time equivalent over the same period

·and total absolute emissions from Scopes 1, 2 and 3 by 90% by 2045.

The year 2019 was used as the base year for these targets.

Further information

The baseline figure for the base year is 3,204 tCO_2e, calculated in accordance with the SBTi standard. The

target figures and the baseline figures from the base year are set out in the following table:

Estimated greenhouse gas emissions	Scope 1	Scope 2 (market-based)	Total (Scope 1 + Scope 2 market-based)	Scope 3	Total (Scope 1 + Scope 2 market-based + Scope 3)
Base year	379 tCO 2e	157 tCO_2e	536 tCO_2e	2,668 tCO2e	3,204 tCO2e
Target year			287.99 tCO_2e		

Further information

Our decarbonisation targets are aligned with market-based emissions, as this is where we have a real influence. The figures shown here represent our SBTi near-term target. For our Scope 3 emissions, the near-term target is to reduce emissions by 55% per FTE by 2030, compared with the base year 2019. As this target cannot be shown in the generic presentation, a value of 0 has been entered there.

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Planned measures:

To reduce greenhouse gas emissions, we primarily use rail rather than aeroplanes or cars, as set out in our travel expenses policy. A flight may only be booked if the journey by rail would take longer than five hours. Furthermore, we endeavour to reduce business travel in general, for example by offering the option to work from home or by conducting training sessions online.

We are gradually sourcing our electricity for our offices at further locations from renewable energy sources. By 2024, we already had green electricity contracts in place at 10 out of 11 locations.

In addition, we have introduced a cap on the emissions intensity of company cars and are using only vehicles with an ‘E’ badge to drive forward the electrification of our fleet. Since July 2024, only pure electric vehicles may be leased.

Climate-Related Risks (C4)

Climate-related hazards and transition events (VSME para. 57)

To identify negative impacts arising from our business activities that affect resources and ecosystems, as well as risks that could arise, for example, from the consequences of climate change on our business model, we have carried out a materiality analysis based on the AR16 list of the ESRS.

We acknowledge our negative contribution to climate change. We set targets to reduce our contribution and are working to adhere to our transition plan. However, due to our operational structure (offices are all rented, with the majority of emissions falling under Scope 3), d-fine has a limited impact on natural resources and ecosystems.

We have identified potentially rising costs for products and services as a risk to our operational business, due to the pricing in of CO_2 through regulatory measures such as the EU ETS or price increases for fossil fuels in the medium term.

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Vulnerability to climate risks:

Based on current assessments, we do not anticipate any significant impact on our assets, operations or value chain, even when viewed in the long term (more than 5 years).

Time horizons:

We classify the identified risks and opportunities as medium-term (2 to 5 years).

Measures have been taken to adapt to climate change in response to these hazards and transitional events: Yes

Potential negative impacts of climate risks (VSME para. 58)

We expect up to 5 million euros in additional costs over the next 5 years due to the price increases described in a).

According to current estimates, this will not have a significant impact on our operational activities.

Air, water and soil pollution (B4)

Air, water and soil pollution (VSME para. 32)

Pollutant emissions into the air, water and soil arising from our activities are disclosed elsewhere: No

Water (B6)

Water abstraction (VSME para. 35)

Our company's total water abstraction amounts to 2,267 m^3.

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Biodiversity (B5)

Areas with biodiversity in need of protection (VSME para. 33)

Further information

We do not own, lease or manage any sites in or near an area with biodiversity in need of protection.

Land use

Total land use: 10,322 m^2

Further information

The figure given corresponds to the total office space we rent across all our sites. These are all located in towns and cities and are therefore not in natural surroundings. Furthermore, we have always moved into existing buildings, which is why no land has been sealed off for our business activities at any of our sites.

Resource use, circular economy and waste management (B7)

Circular economy (VSME para. 37)

Our company applies the principles of the circular economy: Yes.

The principles of the circular economy are enshrined in our group-wide Sustainability Standard and also in our Supplier Code of Conduct.

In the policy, they are described in particular in the chapters on the circular economy and waste management. These stipulate that office supplies should, where possible, be made from circular raw materials – that is, either from recycled materials or from biogenic raw materials obtained in a circular manner. They should also be recyclable and durable; for example, ballpoint pens made from recycled plastic that are refillable. Electronic devices such as laptops and mobile phones should be used for as long as possible in order to reduce resource consumption. Furthermore, the leasing contracts stipulate that, at the end of their term, laptops and phones should be resold or donated – rather than destroyed – provided they are still in working order.

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In the area of procurement, the circular economy is put into practice through ‘sustainable purchasing’, which is explicitly cited as an important tool for waste prevention. Specifically, the aim is to minimise waste in offices, by purchasing, wherever possible, products with reusable or no packaging and – where this is not possible – with minimal packaging. For unavoidable waste, products with recyclable or compostable packaging should be used, which is also a core element of the circular economy.

Circular economy principles are also implemented within the office itself, for example through the ‘paperless office’ approach, which reduces paper consumption and printing to the minimum required by law or for business purposes. Further measures include the use of regional products in reusable containers for catering, the phasing out of single-use crockery and cutlery, waste sorting, the elimination of paper towels in toilets, and the use of environmentally friendly consumables.

The implementation of the circular economy is organisationally embedded in the environmental management system in accordance with ISO 14001, the scope of which also covers waste management.

Awareness of waste separation and prevention is raised through training on the environmental management system, and bins for waste separation are provided in the offices.

The principles of the circular economy are enshrined in the Supplier Code of Conduct under the chapter ‘Sustainable use of resources’, in which d-fine expects its suppliers to use water, energy and raw materials sustainably and responsibly. Specifically, an approach based on the circular economy is required in order to prevent waste. We thus hold our suppliers accountable for implementing the principles of the circular economy in their use of resources through appropriate reuse and recycling mechanisms. Furthermore, we expect responsible chemicals management that identifies and minimises risks, as well as ensuring safe handling, transport, storage and proper disposal, whilst complying with all applicable laws and regulations.

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Resource use and waste management (VSME para. 38)

Hazardous waste (mass): 0 t

Non-hazardous waste (mass): 25.38 t

Total waste generated (mass): 25.38 t

Further information

In our offices, it is possible to separate waste into commercial waste and paper waste.

Of the total weight of waste, 11.57 t is commercial waste and 13.57 t is paper waste.

In addition, 0.24 t of electronic waste was generated in 2024, which we have disposed of separately.

The recycling rate we have calculated is based on a recycling rate of 79 per cent for paper waste, which we assume based on figures from the Federal Environment Agency for 2023. Furthermore, a recycling rate of 4 per cent is assumed for sorted municipal waste, as specified in the Commercial Waste Ordinance for mixed commercial municipal waste. Our waste management service provider has confirmed that 85 per cent of municipal waste is sorted correctly. This is a prerequisite for recycling to take place. Accordingly, we have applied the 4 per cent recycling rate only to 85 per cent of our municipal waste. After weighting the two types of waste according to their proportion of our total waste, the recycling rate amounts to 45 per cent.

The quantity of waste sent for recycling or reuse is shown in the following table:

Waste generated	Waste sent for recycling or reuse (volume)	Waste sent for recycling or reuse (mass)	Waste intended for disposal (volume)	Waste intended for disposal (mass)	Total waste recycled, reused and intended for disposal (volume)	Total waste recycled, reused and destined for disposal (mass)
200301 Non-hazardous waste – Mixed municipal waste		11.57 t				11.57 t
200101 Non-hazardous waste – Paper and Cardboard		13.57 t				13.57 t

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Workforce – General Characteristics (B8)

Number of employees (VSME para. 39)

We have 1,798 permanent employees. 1 person is employed on a fixed-term contract.

Male employees: 1,415

Female employees: 381

Non-binary employees: 3

Employees who did not specify their gender: 0

The number of employees is broken down by country in the following table:

Number of employees in the country where the employment contract was signed	Number of employees in the country of the employment contract
Switzerland	71
Germany	1,566
Netherlands (Kingdom of the)	4
United Kingdom of Great Britain and Northern Ireland	33
Sweden	13
Italy	12
Austria	100

Staff turnover (VSME para. 40)

The staff turnover rate is 4.29% for the reporting period.

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Additional (general) characteristics of the workforce (C5)

Gender balance (VSME para. 59)

The gender ratio at management level was 0.13 (ratio of women to men) during the reporting period.

Self-employed and temporary workers (VSME para. 60)

We employ 0 self-employed individuals who work exclusively for our company and do not have their own staff. The number of agency workers employed by us is 0.

Workforce – Health and Safety (B9)

Company workforce – health and safety at work (VSME para. 41)

During the reporting period, there were 7 reportable accidents at work. This corresponds to a rate of 0.4 accidents at work per 100 full-time employees over the course of a year.

Further information

The protection and well-being of our employees are of paramount importance at d-fine. Through systematic management of occupational health and safety risks in accordance with ISO 45001, we ensure that hazards are identified at an early stage, assessed and effectively minimised. Clear processes, regular training, a safety culture that is put into practice, and continuous improvement measures all contribute to creating a healthy, safe and ergonomic working environment.

The number of fatalities resulting from work-related injuries and work-related illnesses is 0.

Further information

We also monitor work-related illnesses among our employees. In 2024, there were 0 such cases.

Additional information on the company's workforce – guidelines on respect for human rights and related processes (C6)

Human rights-related policies and processes (VSME para. 61)

We have a code of conduct or guidelines on respect for human rights for our workforce: Yes

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Our Code of Conduct and our guidelines on respect for human rights cover the following aspects:

- Child labour
- Forced labour
- Human trafficking
- Discrimination
- Prevention of workplace accidents

We have a complaints mechanism in place for our workforce: Yes

Further information

We have implemented a whistleblowing tool called d-fine anonymous. No reports were submitted via the tool in the calendar year 2024.

Serious incidents relating to human rights (C7)

Serious adverse human rights incidents (VSME para. 62)

There were confirmed human rights incidents relating to our workforce: No

We are aware of any confirmed incidents relating to stakeholders outside our own organisation: No

Workforce – Remuneration, collective bargaining and training (B10)

Our own workforce – remuneration, collective bargaining and training (VSME para. 42)

Our employees receive remuneration that is at least equal to the applicable minimum wage in accordance with national legislation: Yes

The percentage pay gap between our female and male employees stands at 26%.

Further information

The figure given shows the unadjusted pay gap in the Front Office and Corporate Services departments of the d-fine Group. In addition to basic salary, bonuses and flexible allowances were included; all salaries are adjusted for euro and price index changes. The gap results primarily from differences in seniority structures between women and

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men, as well as the high proportion of women in Corporate Services. Through targeted recruitment measures and career development initiatives, we are increasing the proportion of women in consultancy and ensuring diversity in senior positions too. The trend is positive and is monitored by working groups involving senior management.

The adjusted pay gap is 0, as employees at the same seniority level receive the same pay.

0% of our employees are covered by collective agreements.

Further information

d-fine operates a non-collective agreement remuneration system, which for our consultants is based on a fixed salary and a variable component linked to the company and performance. Fixed salaries are identical for all employees at the same career level. Annual reviews take place with line managers, during which employees discuss development goals and medium-term career planning with their manager. In addition, our employees receive specific performance appraisals prepared by the responsible project manager, which may also influence the performance-related portion of their salary. This approach also provides positive incentives for sustainable teamwork and reduces 'cut-throat' behaviour. The KPIs used for assessment are set quantitatively to ensure objectivity and are evaluated through a multi-stage process. This reduces the subjective element and ensures the assessment is as objective as possible. Furthermore, all consultants are assigned a mentor who is not part of their immediate line management. Mentors have no influence on the performance appraisal but can offer advice on career paths and other matters. Remuneration in line with market and competitive standards, as well as sustainable personal development for employees, is reviewed annually at all career levels and in all roles. All d-fine employees can submit feedback and suggestions to management, which are systematically analysed and acted upon.

Average number of annual training hours per male employee: 61.59

Average number of annual training hours per female employee: 55.42

Average number of annual training hours per employee of other genders: 40.67

Further information

The average number of annual training hours per employee whose gender is not specified is not recorded in comparison with training hours for male and female employees, or employees of other genders.

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Convictions and fines for corruption and bribery (B11)

Convictions and fines for corruption and bribery (VSME para. 43)

During the reporting period, there were 0 convictions for breaches of corruption and bribery regulations. The total amount of fines for these breaches amounts to 0 EUR - €.

Further information

To ensure conduct that complies with laws and guidelines, and in particular to prevent corruption, the Compliance Board monitors compliance with all relevant guidelines.

ISO 27001 certification underscores, in the area of governance, that d-fine has an effective, independent control and management system in place and meets the highest standards of integrity and transparency. In 2024, 96.5 per cent of employees received training on information security and 88 per cent on the prevention of corruption and bribery. In addition, we conduct due diligence checks on 100 per cent of suppliers and service providers posing a significant risk to information security.

Through clearly defined roles, responsibilities and documented processes, we ensure that sensitive information is protected and that risks are systematically identified, assessed and managed. These structures also foster a corporate culture that consistently prevents corruption, bribery and unfair business practices. Binding guidelines, training programmes and an established compliance management system help to ensure that legal and regulatory requirements are met at all times.

Through its Code of Conduct and the ‘d-fine Anti-Corruption Policy’, d-fine sets out the following principles for all employees:

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· d-fine categorically distances itself from any business practice that utilises or even merely tolerates corruption or bribery.

· d-fine employees must never abuse their professional position to gain personal financial advantage for themselves or others. Furthermore, their position must not be used with the aim of securing a business advantage for d-fine as an organisation.

· Potential conflicts, or even the mere appearance of conflicts, between the personal interests of d-fine employees and their responsibilities towards d-fine and d-fine's business contacts must be avoided. By 'business contacts', we generally mean current and potential clients, as well as other companies (audit firms, consultancy or software firms, suppliers, etc.) and public authorities (in particular regulatory bodies).

In accordance with these principles, d-fine employees must not accept or offer to others any gifts (money, gifts in kind, vouchers) or other benefits, such as free participation in entertainment programmes or invitations to meals, provided that such gifts or benefits

· are intended as, or could be construed as, an incentive for specific actions or judgements (bribery, kickbacks) or

· are not in accordance with the relevant laws, or

· are not consistent with standard business practices, or

· appear conspicuous or even offensive in terms of their value or frequency.

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In addition, there is a 'Policy on the Prevention of Insider Dealing', as d-fine employees may potentially have access to primary or secondary inside information through their work with our clients. This policy has been drawn up in accordance with BaFin's insider dealing regulations to regulate personal transactions involving financial instruments.

In addition to a company's general social obligation to ensure that its employees act in compliance with the law in the course of their work, d-fine has two specific interests in ensuring that employees adhere to certain recommendations regarding securities transactions (and transactions derived therefrom).

On the one hand, for specific projects, it is necessary to ensure that team members comply with any client guidelines required under the German Securities Trading Act (WpHG). Compliance with the recommendations set out in this policy is intended to ensure this. Furthermore, it is intended to prevent the d-fine internal policy from conflicting with any client guidelines.

On the other hand, through their advisory work within the financial sector, d-fine employees are potentially in a position, at least in theory, to gain access to inside information. If they carry out stock market transactions, they therefore run the risk of coming under suspicion of insider dealing. Compliance with the recommendations set out in the policy helps to avoid such suspicion.

Responsibility for these policies and their monitoring lies with the Compliance Board. The Code of Conduct and the Insider Dealing Policy are made available to staff via an internal wiki and are communicated to all employees through annual e-learning courses followed by a test. We observe a high level of awareness amongst our workforce regarding these policies, as evidenced by enquiries made to the Compliance Board.

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Since the introduction of these guidelines in 2018, our aim has been to report zero cases of corruption or breaches of the guidelines. This target has been met every year since then, including in 2024.

For d-fine managers, there are also separate guidelines and training programmes. For instance, the topic of compliance with laws and guidelines (including matters beyond corruption) forms part of the internal manager's handbook, and all employees promoted to managerial roles attend our New Manager School. Here, too, the focus is on laws and internal guidelines, but the programme is specifically tailored to the issues faced by managers. In addition, an annual meeting is held for managers and partners, at which a variety of specialist presentations relating to current legislative developments are offered.

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