



MAGUAR

2023 Annual ESG Report

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Introductory statement from management

Commitment to ESG: driving sustainable growth and long-term value creation

Introductory statement

September 2024

“We are delighted to share the second annual Maguar ESG Report with you.

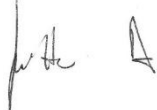
At Maguar, we remain dedicated in our commitment to sustainability as a core driver of long-term success for our portfolio companies. This year, the commitment to Environmental, Social, and Governance (ESG) principles has only deepened at our portfolio companies, reflecting the growing importance of these values in the B2B software sector. By continuing to integrate ESG into every stage of the investment process, we empower our companies to operate ethically and sustainably, creating value not only for their stakeholders but also for society and the environment.

In 2023, significant strides have been made in enhancing the ESG performance of the portfolio. Technological sustainability has been advanced, and more inclusive and responsible business practices have been fostered, reflecting the effectiveness of these efforts. We believe that a proactive and holistic approach to ESG is not just a differentiator for software companies and investors but a necessity for sustainable growth and resilience in today's competitive landscape.

As we look ahead, we will continue to explore new possibilities in ESG, fostering innovation and driving positive impact across our portfolio. We are proud of the progress that was made and are excited to build on this momentum in the years to come.”



Gunther Thies



Arno Poschik



Matthias Ick



Johannes Losbichler

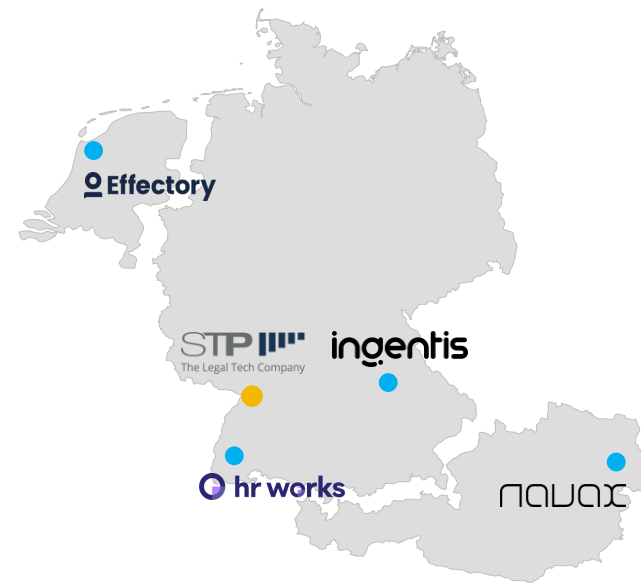


Jörg Helten



About Maguar

Maguar pursues a focused and thematic investment strategy – small cap mission critical B2B software investments in DACH.



- Maguar controlled investment
- Minority ownership rights

Our investment criteria



B2B software



Small cap buy-outs



DACH



“Good to great investments”

About Maguar

Maguar was founded by software entrepreneurs and investors and is based in Munich. We pursue a specialized and sector-driven investment strategy, focusing exclusively on B2B software companies in the DACH region. We partner with founder-run small cap technology firms to scale their business to „achieve the next level“. With our own entrepreneurial background as founders and former CEOs of software companies, Maguar differentiates itself and adds value by offering extensive software expertise and proven operational experience as well as an extensive industry-specific network paired with deep transaction know-how.

Portfolio overview of Maguar



The Maguar portfolio 2023 consisted of four majority investments

	hr works	nauax	ingentis	Effactory
Industry	HR Technology	IT Services, Leasing Software	HR Technology	HR Technology, Cont. Employee Listening
Location	Germany	Austria, Germany	Germany, USA	Netherlands, Germany
FTEs	c. 170	c. 325	c. 110	c. 230
Fund	Continuation Fund I; Fund II	Fund I	Fund I	Fund I
Investment Date	2023 ¹	2021	2021	2022
Add-ons	DriversCheck	afb		

¹: HR WORKS was originally acquired in 2021 by Fund I and sold in a secondary transaction in 2023

ESG within our investment process

At Maguar we apply a holistic ESG approach that spans across the entire investment life-cycle.

Why ESG

At Maguar we believe that engaging in responsible investment practice is not an elected strategy, marketing tool, or question of optionality – it’s simply part of our duty as corporate citizens in the 21st century.

The long-term vision for our stakeholders, including investors, employees, and customers will only succeed if we include sustainability in all critical decision making.

1 Underwriting

- Assess ESG risks and value creation opportunities during due diligence screening for investment decisions
- Include an ESG analysis in the investment committee materials when seeking Investment decisions

2 Investment

- Prior to the investment closing, we communicate to investee companies that we will fully act on all elements outlined in our ESG policy
- We also encourage our investment partners to adopt their own ESG policies and offer support, where needed

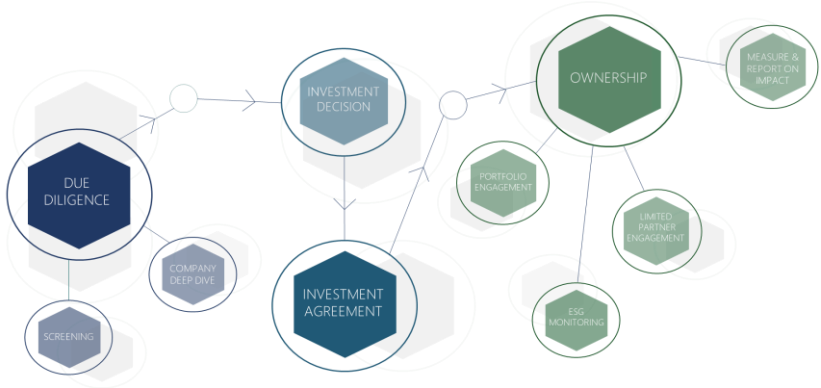
3 Ownership

- We collect and assess ESG data on a regular basis as part of the portfolio monitoring process
- We create insights for our portfolio companies to enable sustainable business practices

Exclusions

We will not invest in the following sectors:

Tobacco, alcoholic products, weapons, ammunition, gambling, casinos, pornography, illegal activities, property holding, asset stripping, genetically modified organism (GMOs), or related sectors.



Maguar and the UN Principles for Responsible Investment (PRI)



We incorporate the UN PRI into our ESG framework and investments decisions at Maguar and became signatory in 2021

About UN PRI

“The PRI is the world’s leading independent proponent of responsible investment. It works to understand the investment implications of environmental, social, and governance (ESG) factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.”

Signatory of:



Maguar became signatory of the PRI in 2021, the same year as our first fund launch.

The six UN PRI principles

Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.

Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.

Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.

Principle 4: We will promote acceptance and implementation of the principles within the investment industry.

Principle 5: We will work together to enhance our effectiveness in implementing the principles.

Principle 6: We will each report on our activities and progress towards implementing the Principles.



Maguar’s Action towards the principles

We consider ESG issues at all stages of the investment cycle and incorporate ESG factors into the decision-making process. This process is anchored in the Maguar ESG policy.

We promote our ESG policy at the portfolio companies and engage in regular exchange and monitoring.

Through our ESG monitoring, and reporting we seek to minimize risk and report material issues to our stakeholders.

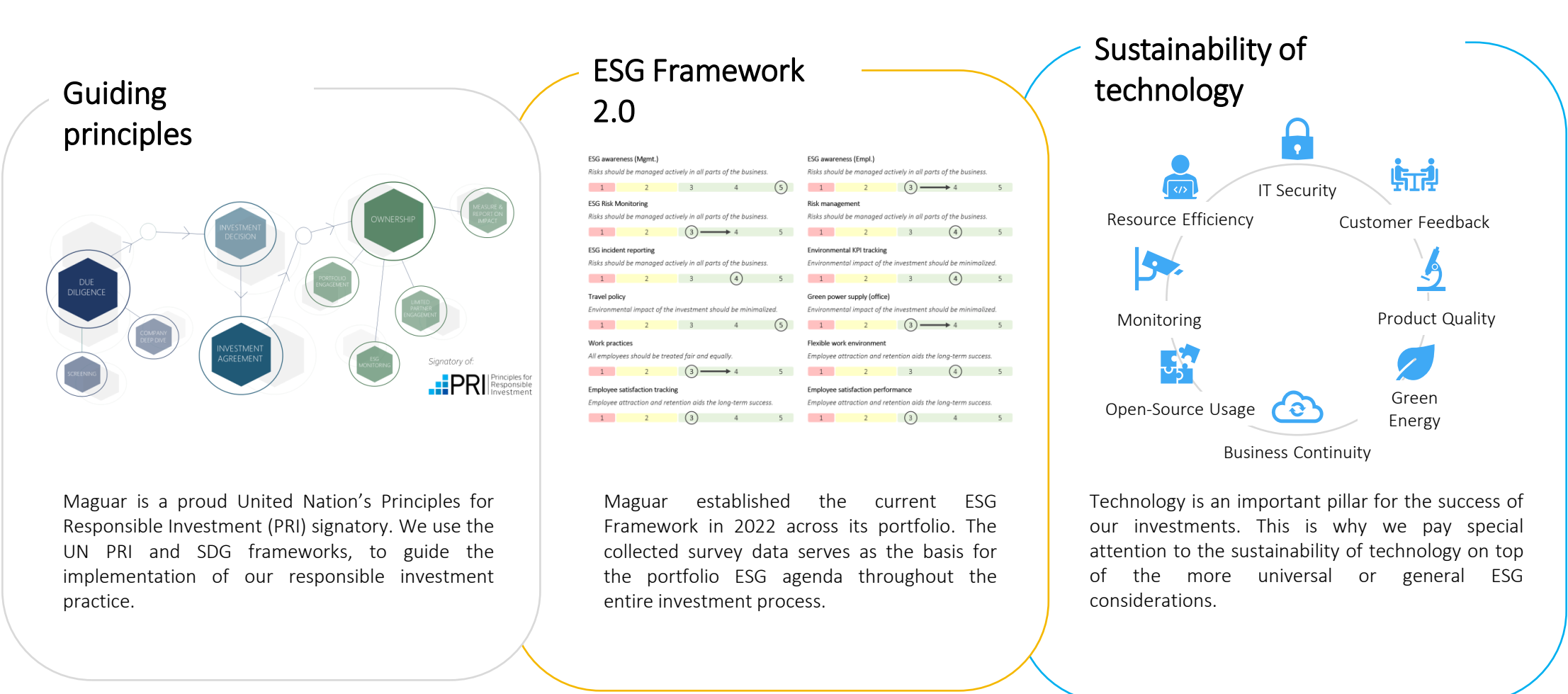
We engage and partner with other players in the investment industry on the PRI principles and openly disclose our commitment to the Principles.

We engage with other leaders and stakeholders in the industry to exchange knowledge and best practices.

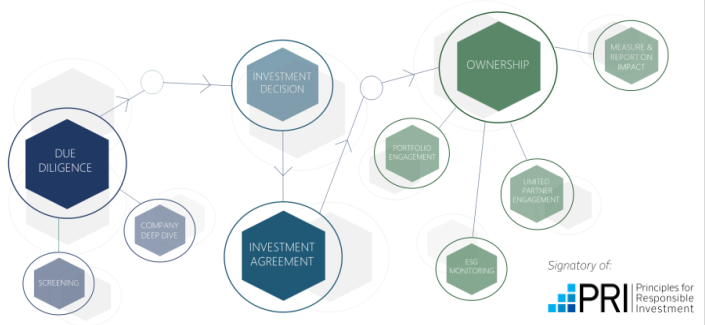
With our ESG monitoring and reporting, we report on the progress toward the principles at Maguar and our portfolio companies.

Maguar's holistic ESG approach

Holistic ESG approach aligned with UN PRI, with a focus on sustainable technology as a software-focused investor



Guiding principles



Maguar is a proud United Nation's Principles for Responsible Investment (PRI) signatory. We use the UN PRI and SDG frameworks, to guide the implementation of our responsible investment practice.

ESG Framework 2.0

ESG awareness (Mgmt.) <i>Risks should be managed actively in all parts of the business.</i> 	ESG awareness (Empl.) <i>Risks should be managed actively in all parts of the business.</i>
ESG Risk Monitoring <i>Risks should be managed actively in all parts of the business.</i> 	Risk management <i>Risks should be managed actively in all parts of the business.</i>
ESG incident reporting <i>Risks should be managed actively in all parts of the business.</i> 	Environmental KPI tracking <i>Environmental impact of the investment should be minimized.</i>
Travel policy <i>Environmental impact of the investment should be minimized.</i> 	Green power supply (office) <i>Environmental impact of the investment should be minimized.</i>
Work practices <i>All employees should be treated fair and equally.</i> 	Flexible work environment <i>Employee attraction and retention aids the long-term success.</i>
Employee satisfaction tracking <i>Employee attraction and retention aids the long-term success.</i> 	Employee satisfaction performance <i>Employee attraction and retention aids the long-term success.</i>

Maguar established the current ESG Framework in 2022 across its portfolio. The collected survey data serves as the basis for the portfolio ESG agenda throughout the entire investment process.

Sustainability of technology



Technology is an important pillar for the success of our investments. This is why we pay special attention to the sustainability of technology on top of the more universal or general ESG considerations.

General ESG aspects

Tailored ESG aspects aligned with B2B software business model, covering all ESG categories

Environmental



Carbon footprint tracking
The Co2 footprint of the company is tracked with an established framework



Green energy within the company
The energy for powering the office buildings is supplied by renewable sources



Environmental footprint - travel
Company travel is optimized to limit and reduce the environmental impact

Social



Flexible work environment
Flexible working is promoted wherever possible



Employee survey
The satisfaction of employees is tracked regularly



Fair work practices
Employees have access to the same, fair work practices and a whistleblowing policy is in place



Employer review Platforms
Employer review platform show employees' rating of the company

Governance



ESG awareness within the company
Awareness around ESG is promoted and training or resources are offered



ESG & risk management
Risk management has been formally implemented and policies are in place



ESG risk monitoring
There is continuous monitoring of issues that could arise from a sustainability perspective



Sanction screening
Regular sanction monitoring has been implemented



Incident reporting
Incidents are formally reported and relayed to the responsible functions in the company

Tech-related ESG aspects

Technology is an important pillar for the success of our investments, this is why we customize our ESG approach to properly assess the sustainability of technology strategies

Environmental



Green energy (hosting)

The infrastructure is operated with energy from sustainable sources

Social



Customer involvement

Customers are regularly informed about new products and can provide direct feedback

Governance



Open source usage

The company is sensitive towards the license agreements



Quality assurance

The quality of the product is tested before it is delivered to the broader customer base



Monitoring

The production systems are continuously monitored to detect errors proactively



Development resources

The developers are supported with industry-standard tools to keep up productivity



Penetration testing

The effectiveness of the defense practices is confirmed by the regular tests



IT security practices

The business has an appropriate protection setup against cyber threats



Internal Business continuity

The continuity of IT and business operations is ensured – both technically and organizationally



Customer Business continuity

Software products should be operated without material disruptions

Deep-dive into proprietary ESG framework

All portfolio companies carry out a self-assessment by means of an annual survey; the standardized set of questions enables a comparison in every phase of the investment and generates little effort for all participants

1 Data collection via Maguar ESG survey



Data is collected through a questionnaire answered by the portfolio company management with limited effort. For each aspect, there is a qualitative answer that represents a value on the assessment scale (1-5).

2 Benchmarking



The scale translates the qualitative information to quantitative data which we use to benchmark our portfolio against our ESG expectations and each portfolio company against the portfolio average

3 Actionable insights



Each score below 5 represents an opportunity for improvement. Together with the management, these action items are prioritized based on the Maguar ESG expectations and the portfolio benchmark.

4 Improvement over time



The survey is performed at least once a year and in all phases of the investment. This allows a clear comparison of the improvement over time with limited portfolio management efforts and regardless of the growth of the portfolio.

About the Effactory ESG scan

Leveraging Effactory’s ESG scan to drive authentic, employee-centric sustainability

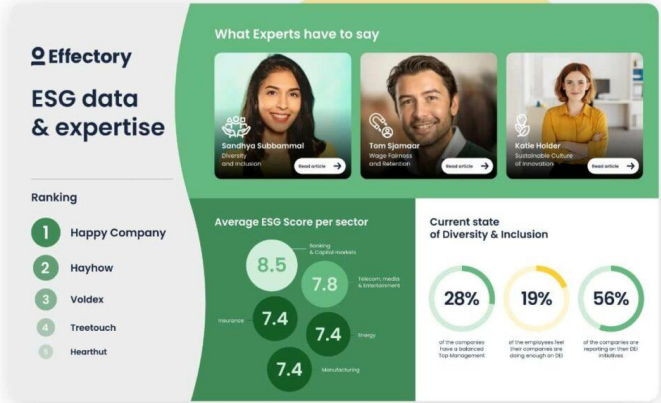
Effactory’s ESG scan is a scientifically validated tool designed to measure how employees perceive their company's performance across critical ESG dimensions, including environmental, social, and governance aspects. By deploying this tool across all our portfolio companies, we not only ensure alignment with global ESG standards but also harness the voice of employees to enhance the authenticity of our ESG initiatives.

Key benefits

- Comprehensive insights: The tool provides detailed scorecards that highlight strengths and areas for improvement, giving us a clear understanding of where each company stands.
- Employee engagement: Through direct feedback from employees, the tool ensures that our ESG strategies are grounded in real-world experiences, increasing engagement and trust.
- Benchmarking: Results are benchmarked against industry peers, enabling us to measure progress and maintain competitiveness.
- Streamlined reporting: The ESG scan simplifies ESG data collection and reporting, saving time and resources while ensuring compliance with evolving regulations.

This tool is a critical asset in our portfolio’s ESG journey, empowering companies to drive long-term value creation, mitigate risks, and stay ahead of stakeholder expectations.

Learn more about the Effactory ESG scan [here](#)



Implementation of the Effactory ESG scan

Effactory's ESG scan: Elevating ESG practices across our portfolio and driving long-term value creation



“We’re excited that Effactory’s ESG scan has been adopted across our entire portfolio to excel in ESG efforts and drive long-term value creation. Its intuitive user experience, reporting capabilities, and emphasis on the voice of every employee have elevated our ESG reporting practices to new heights. Effactory’s ESG scan has become an indispensable asset for our future investments.”

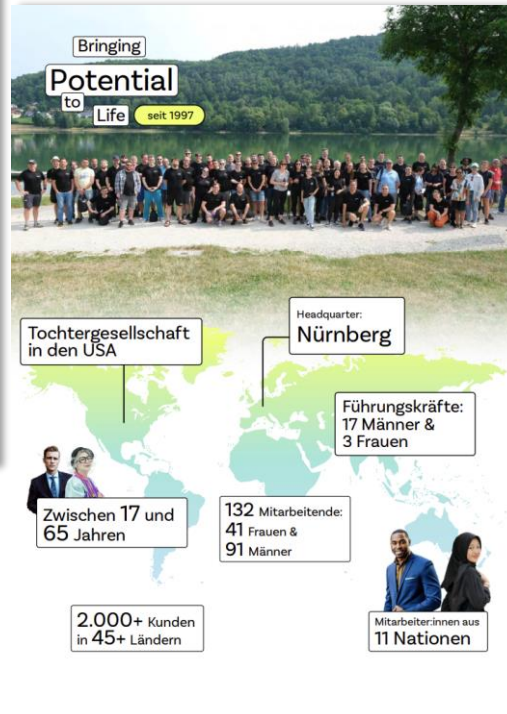
Matthias Ick, Founding Partner of Maguar Capital

Implementation

All of the Maguar majority owned portfolio companies have used the Effactory ESG scan for the first time in 2023 to gain invaluable insights. For the results, please refer to the scoreboard section of this report.

Ingentis case study

Ingentis positions itself as a forward-thinking leader, strategically embedding sustainability into its core operations to attract long-term investment and drive resilient, sustainable growth



With its first sustainability report, Ingentis outlines its commitment to transparency and business practices, providing a comprehensive overview of the company's sustainability efforts and its strategic integration of ESG principles. This report marks a significant step in Ingentis' journey toward long-term sustainability and corporate responsibility.

Read the full Ingentis sustainability report [here](#)



Joachim Rotzinger
CEO Ingentis Holding GmbH

“Sustainability is a necessity for society as a whole and is a top priority for us! Our plan: Create facts and set things in motion - for Ingentis, our employees, our customers, our society and for future generations.”



Tobias Weiß
COO Ingentis Holding GmbH

“As of today, we are not obliged to disclose our activities in a sustainability report. But we do it anyway! Why? Because our future is something no one can opt out of! That's why we're tackling it.”

Ingentis case study - continued

In its 2023 sustainability report, Ingentis presented the results of a comprehensive materiality analysis to align operations with key ESG priorities, driving sustainable growth, maximizing organizational impact, and securing a positive long-term business outlook

Selected ESG goals

Environmental



Carbon footprint reduction

Carbon footprint measurement and target to reduce CO² emissions aligned with 1.5°C goal, including exploring a transition to an all-electric vehicle fleet



100% Renewable energy

Ingentis committed to using 100% green electricity at its headquarters



Sustainable transportation and infrastructure

Introduced a mobility budget for sustainable transportation and installed solar panels covering 23% of energy needs

Social



Employee development

Expanded training and development programs, with new initiatives like competency management and leadership training



Fair pay commitment

Aiming for a 0% gender pay gap by implementing a salary benchmarking system



Diversity and inclusion

Strengthened efforts to create an inclusive workplace with initiatives like a mentoring program and enhanced onboarding process

Governance



ESG integration

Established a specialized ESG team and conducted a comprehensive materiality analysis to guide strategic management



Transparency and risk management

Enhanced corporate governance with the introduction of risk management processes and a new communication strategy



Code of conduct

Developed and implemented a company-wide code of conduct to ensure ethical business practices across all operations

Result summary

2023 ESG performance: significant improvement across the portfolio vs. 2022

Maguar has been the majority investor in all companies in 2022 and 2023, thus the change in performance over time can be analyzed effectively. In 2023, the portfolio made significant progress in ESG performance, with the overall score rising by 11%, from 4.0 to 4.4. This improvement is the result of the ongoing commitment to embedding ESG principles in all facets of portfolio operations.

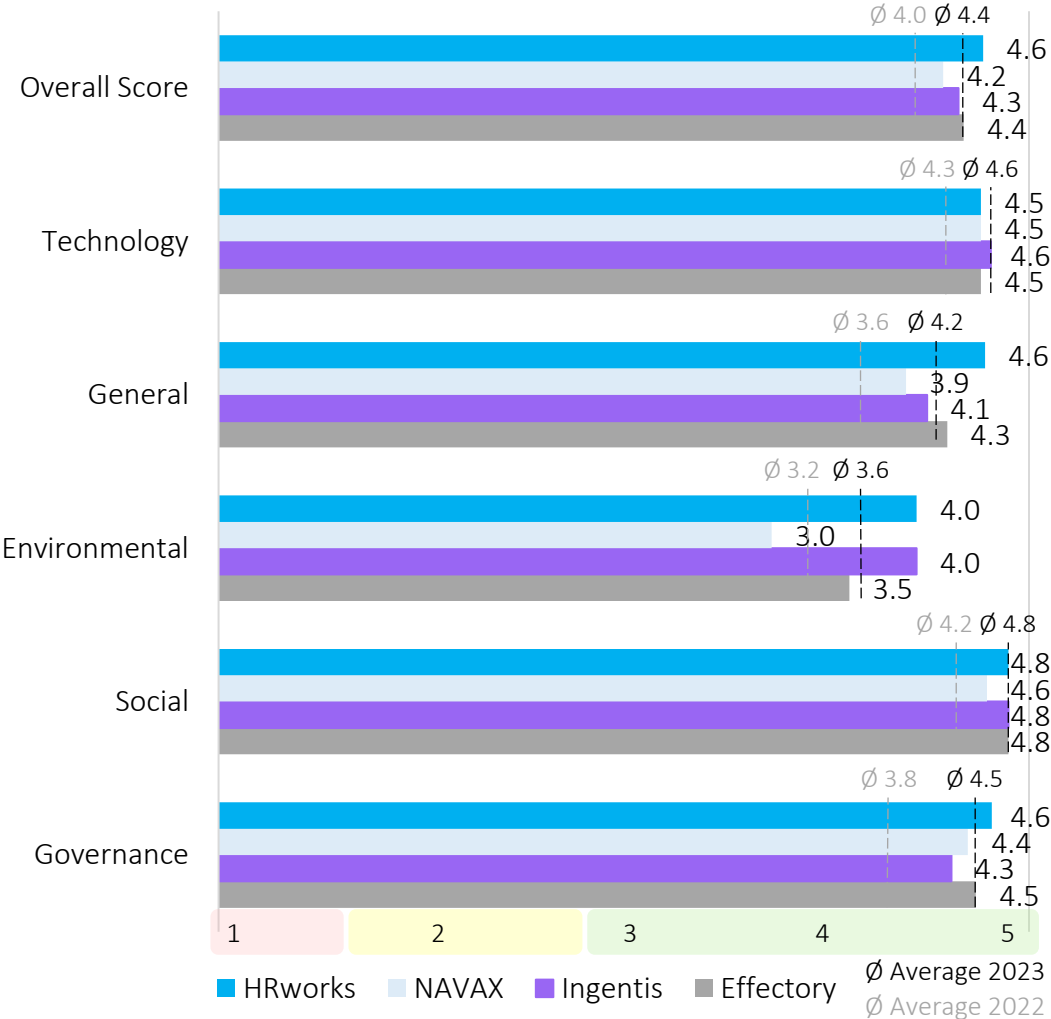
Development by Sections

- **Technology:** The score increased from 4.3 to 4.6, advancing by **6%** from the already high baseline in sustainable technology practices.
- **General:** The section with the strongest improvement, a **16%** increase, rising from 3.6 to 4.2. This was driven by a broader and more robust ESG integration.

Key Developments

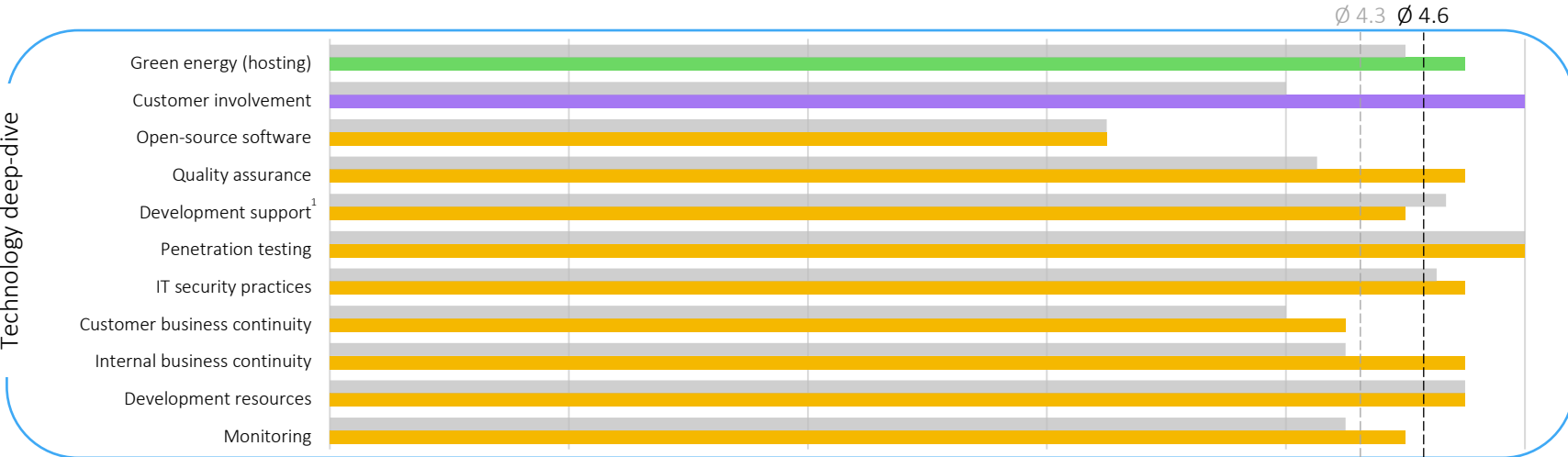
- **Environmental:** Improved by **14%**, from 3.2 to 3.6, reflecting an ongoing effort for improvement in this underdeveloped area.
- **Social:** Strong performance regarding social factors, with a 13% increase, rising from 4.2 to 4.8, and outcome of the companies' commitment to employee well-being and customer engagement.
- **Governance:** Reinforced dedication to strong corporate governance practices, with a **9%** increase, from 4.1 to 4.5.

We are proud about these improvements, which demonstrate the effectiveness of the ESG initiatives. A strong foundation which was built for future growth and sustainability across the Maguar portfolio.



Result summary - continued

The Maguar portfolio companies score very well in most categories: sustainability in technology is far advanced; the general ESG section has significantly improved in 2023

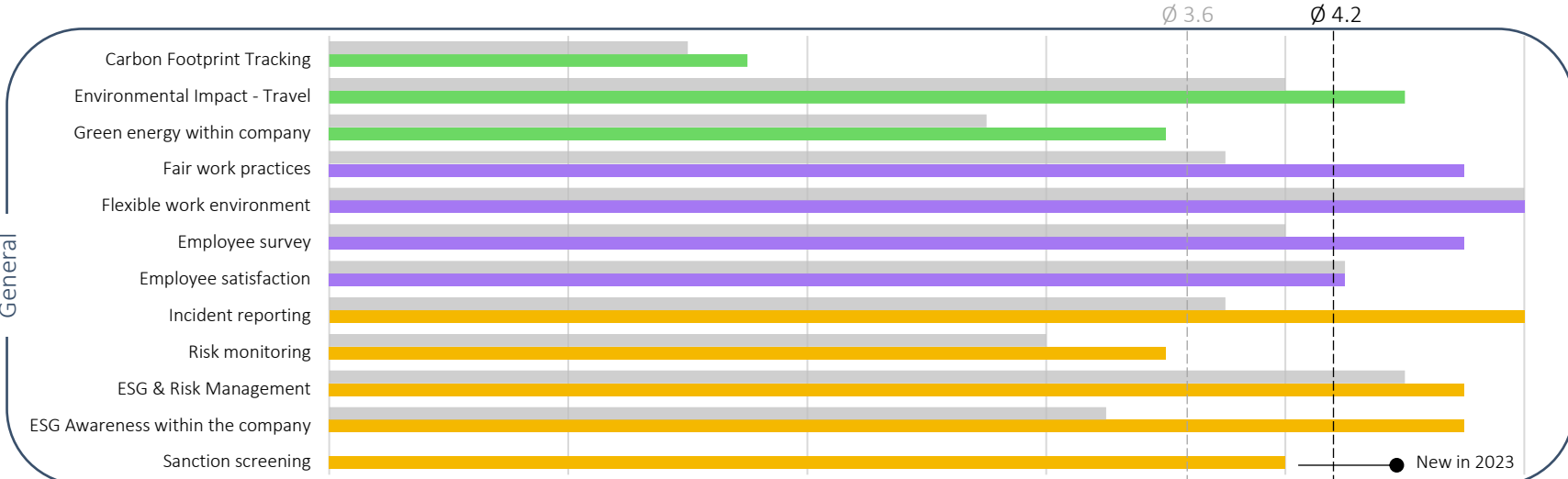


Key observations

The portfolio demonstrated significant ESG improvements from 2022 to 2023, with the overall score rising from 4.0 to 4.4. Notable gains were seen in the General category, which improved by 16%, and Technology, which rose by 6%. The portfolio continues to excel in Social and Governance aspects, with scores reaching 4.8 and 4.5, respectively. However, while Environmental scores improved, tracking the Environmental Footprint remains an area with room for development.

Result Summary

	2022	2023	Δ
Overall Score	4.0	4.4	11%
Technology	4.3	4.6	6%
General	3.6	4.2	16%
Environment (E)	3.2	3.6	14%
Social (S)	4.2	4.8	13%
Governance (G)	4.1	4.5	9%



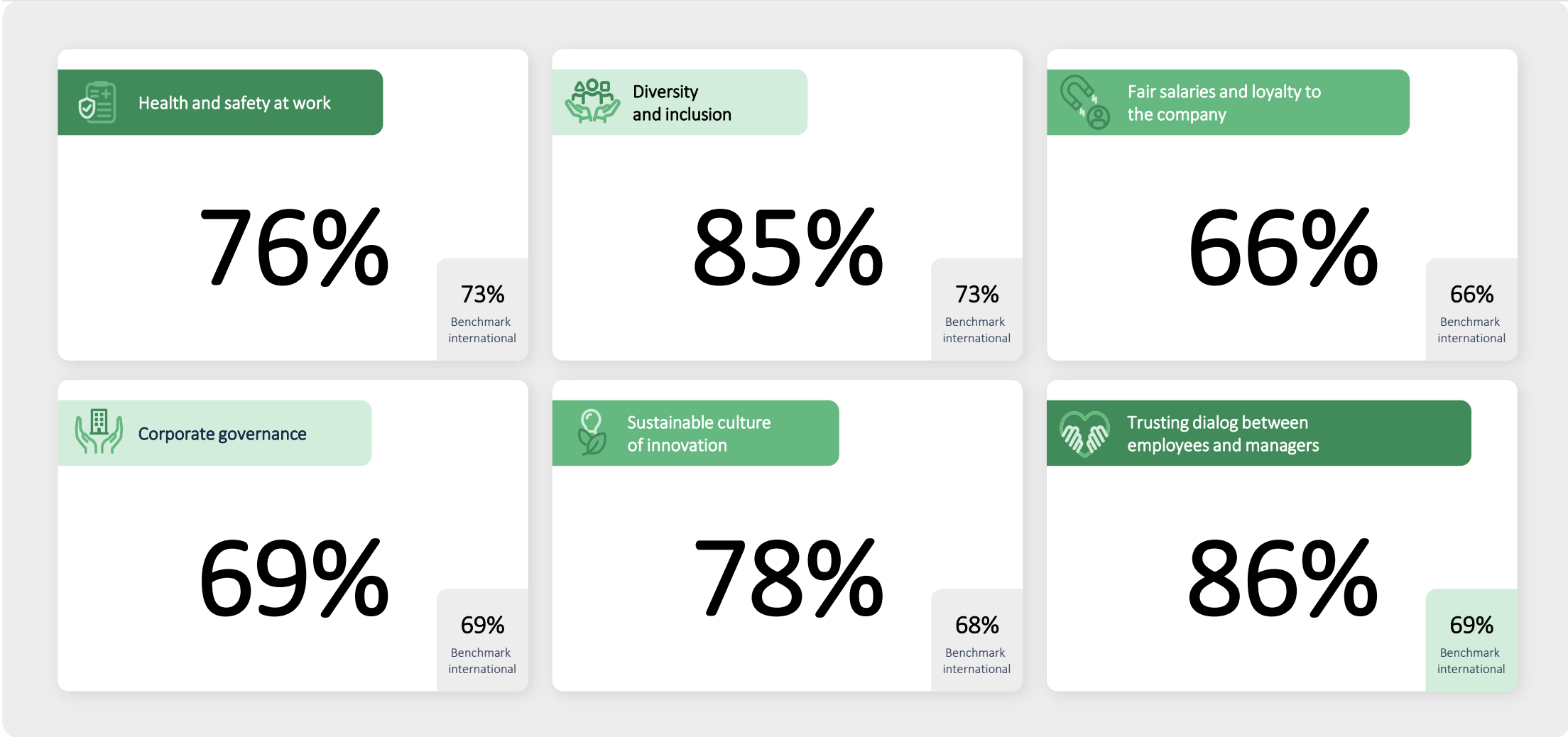
Legend:
 2023 (colored hexagon)
 2022 (grey hexagon)

Notes:
 STP is not included since this is a minority investment
¹ The decrease is due to a new measurement point at NAVAX, performance did not decrease

Source:
 Maguar ESG Survey

Effactory ESG scorecard for the Maguar portfolio companies

Maguar’s combined portfolio exceeds international ESG benchmarks

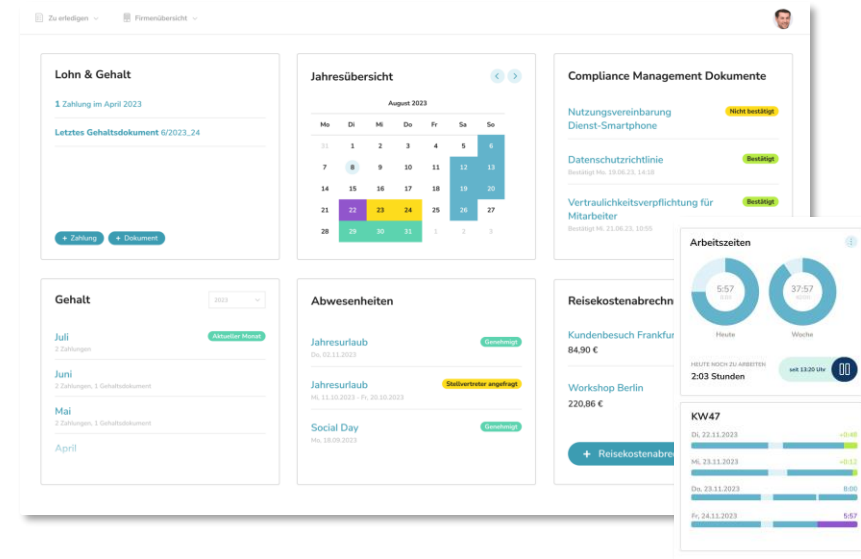


Company Profile

Name: HR WORKS
Locations: Germany – Freiburg (HQ), Berlin, Frankfurt, Frechen
Founding Year: 1999
No. FTEs: c. 170

Company description

HR WORKS provides integrated SaaS HR software suited for small and medium-sized companies. The company focuses on business-critical HR functions, including time management, travel expenses, personnel management, recruiting, and corporate benefits. Add-ons extend the product offering with solutions for automatic driver's license verification and talent management.



Product overview



Personnel management



Time tracking and planning



Travel & expenses

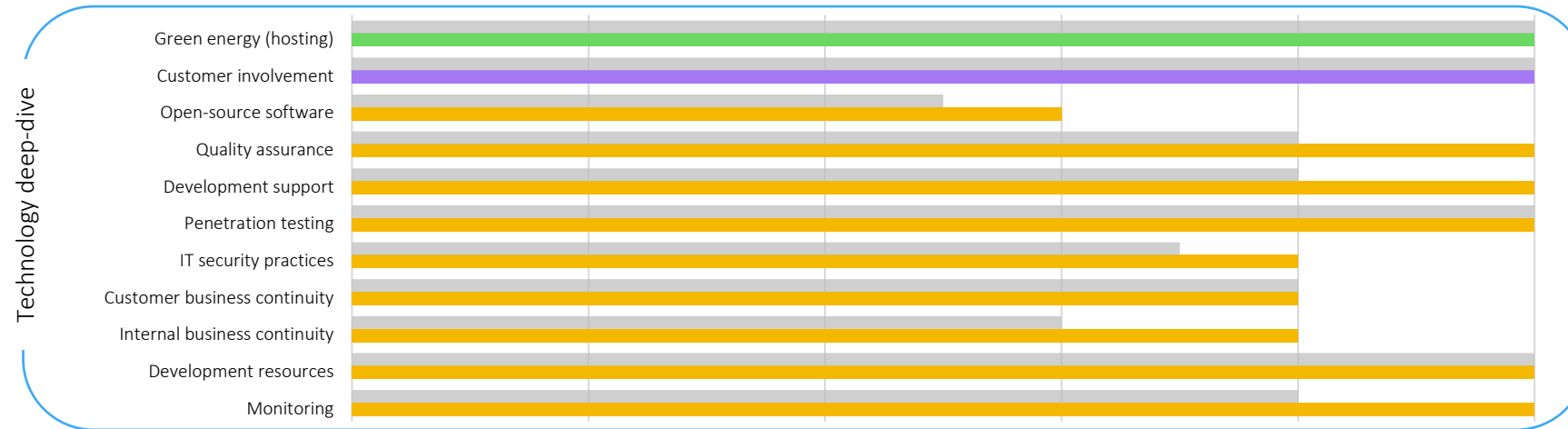


Corporate benefits

Investment Stats

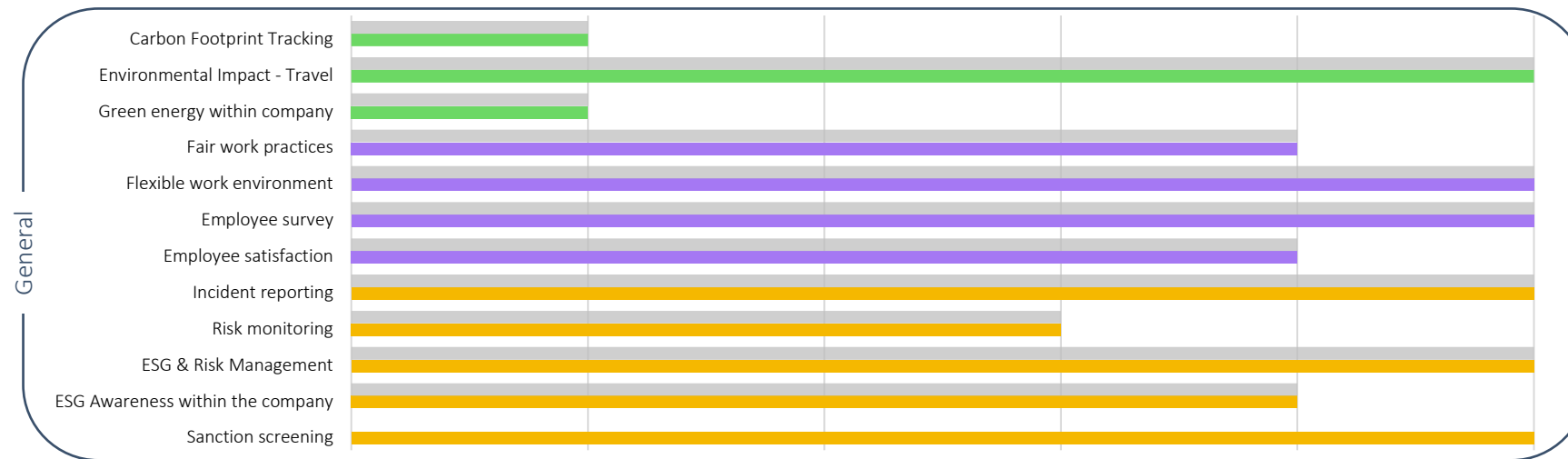
Investment date: 2020; 2023
Industry: HR Technology
Strategy: Management-Buyout; Secondary
Geography: DACH Region
Add-ons: DriversCheck
Fund: Continuation Fund; Fund II

HR WORKS excels in ESG performance, achieves significant technological sustainability advancements; environmental factors identified as opportunities for future growth



Key observations

HR WORKS scored well in 2022, and increased overall from 4.0, to 4.2 in 2023. This improvement was driven by a strong result in the technology section, with a score of 4.6, demonstrating that the sustainability of its technology is well advanced. However, carbon footprint tracking and the use of green energy at the company are areas with improvement potential.



Result Summary

	2022	2023	Δ
Overall Score	4.0	4.2	7%
Technology	4.1	4.6	11%
General	3.8	3.9	3%
E	3.0	3.0	0%
S	4.6	4.6	0%
G	4.0	4.4	11%

Legend: 2023 (colored hexagon), 2022 (grey hexagon)

Source: Maguar ESG Survey

Company Profile

Name:	NAVAX
Locations:	Austria – Vienna (HQ), Germany – e.g. Munich, Cologne
Founding Year:	1995
No. FTEs:	c. 325

Company description

NAVAX is a leading MS Dynamics implementation partner, dedicated to supporting customers in optimizing and digitalizing their operations through the MS Dynamics software suite and customized solutions. While NAVAX serves a wide range of industries e.g professional services, manufacturing, trade and construction, it offers specialized software for the Financial Services sector. This includes the proprietary solution "HENRI" as well as the "CMS" product acquired through afb. NAVAX's customer base is diverse and highly fragmented, ensuring strong market diversification across various verticals.

Product overview



MS Dynamics (ERP) implementation



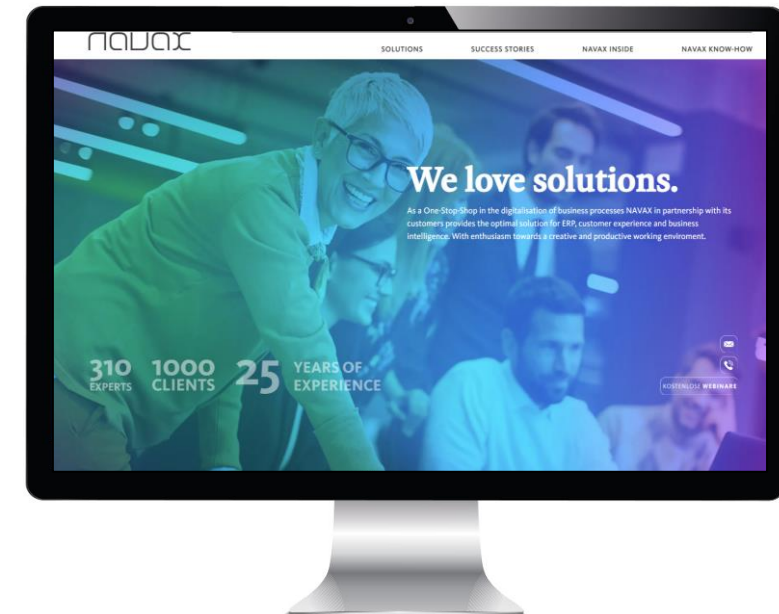
Leasing software



CRM solutions



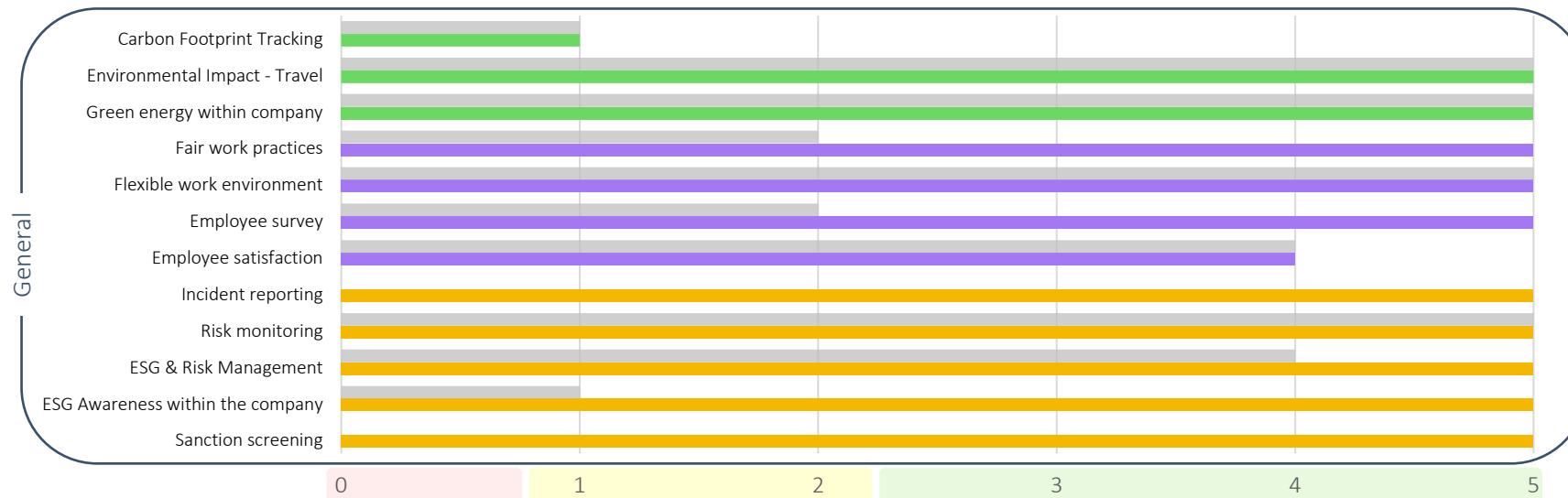
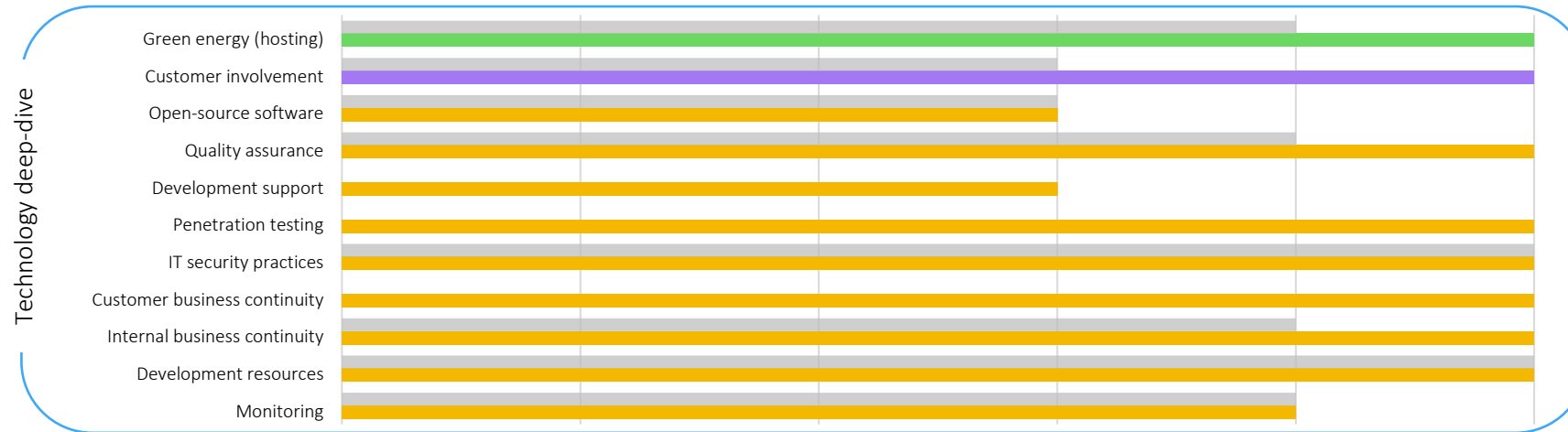
Data analytics and BI



Investment Stats

Investment date:	2021
Industry:	IT Services, Leasing Software
Strategy:	Management-Buyout
Geography:	DACH Region
Add-ons:	afb
Fund:	Fund I

NAVAX achieves remarkable ESG score improvement, driven by strong commitment to sustainable business practices



Key observations

NAVAX significantly improved its ESG score from 3.5 to 4.6. Notably, the scores in both the technology and general sections saw increases, reflecting the company's commitment to adopting and implementing sustainable business practices. This improvement underscores NAVAX's dedication to integrate ESG principles across its operations, setting a solid foundation for future growth and responsible corporate governance.

Result Summary

	2022	2023	Δ
Overall Score	3.5	4.6	31%
Technology	4.0	4.5	14%
General	3.1	4.6	48%
E	3.8	4.0	7%
S	3.2	4.8	50%
G	2.7	4.6	72%

Legend:
 2023 (colored hexagon)
 2022 (grey hexagon)

Note: incident reporting has not been collected for NAVAX in 2022

Source: Maguar ESG Survey

Company Profile

Name: Ingentis Softwareentwicklung
Locations: Germany – Nuremberg (HQ); USA – Petaluma, CA (Sales Office)
Founding Year: 1997
No. FTEs: C. 110

Company description

Ingentis delivers leading HR Tech and workflow management software, focusing on organizational visualization and analytics for over 2.000 corporate clients in more than 100 countries. The company’s flagship product “org.manager” is the leading org charts solution that optimizes people management through implementing analytics solutions. In addition, Ingentis’ “Kanzlei Suite” product provides an administrative solution for law firms.

Product overview



Organisational visualisation



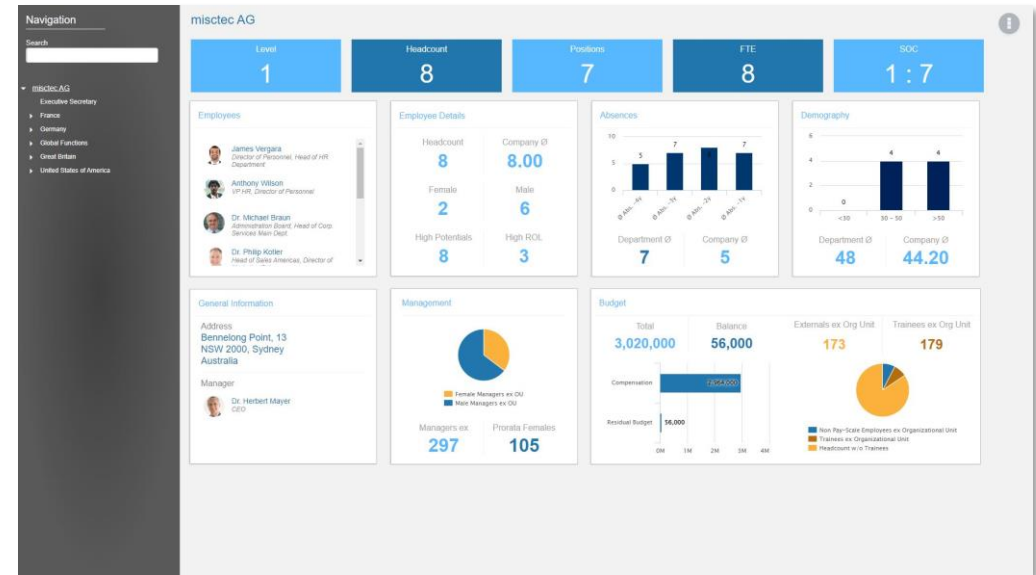
People analytics



Process automation for lawyers, tax accountants (Kanzlei Suite)



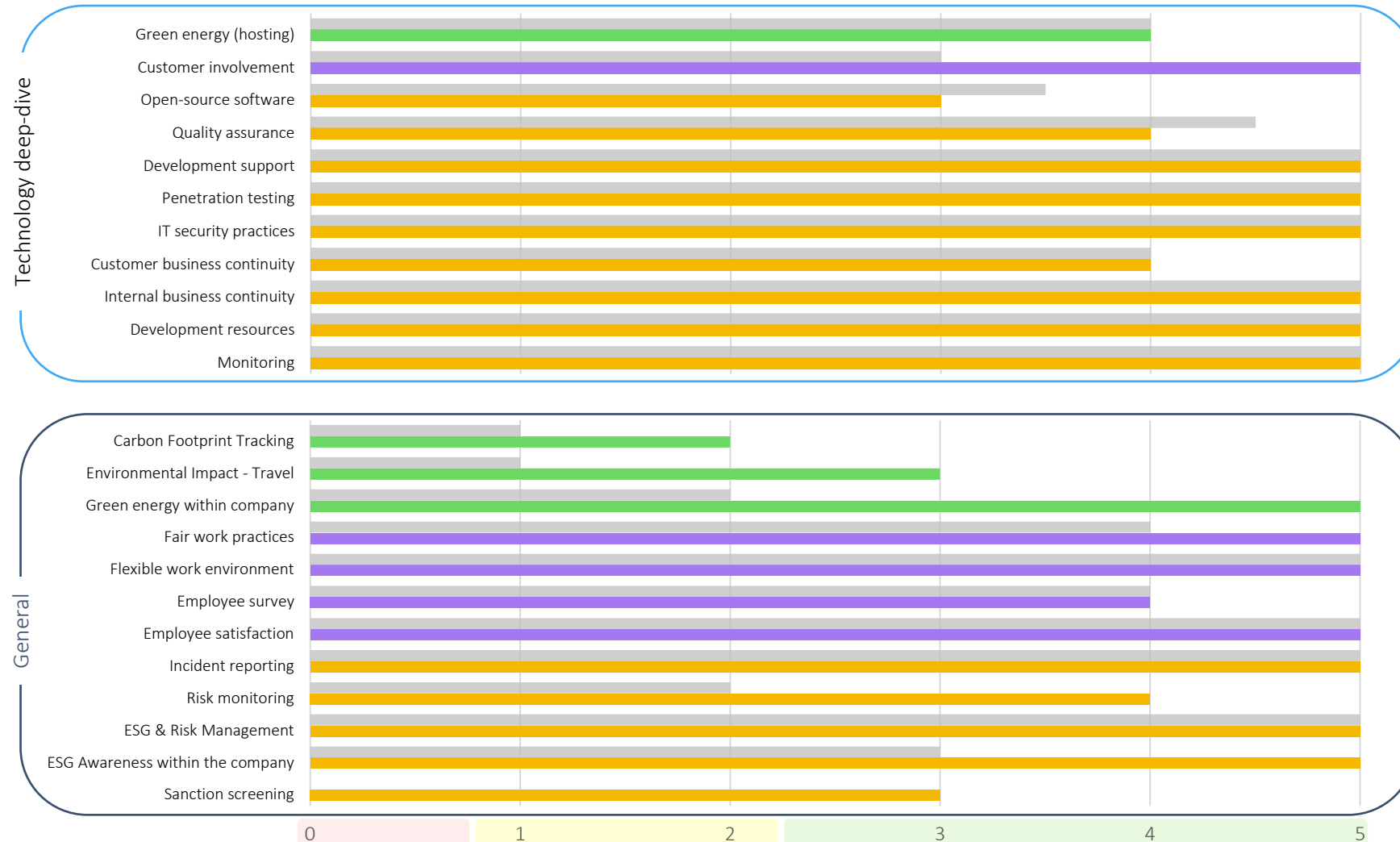
Add-on solutions for SAP HRM



Investment Stats

Investment date: 2021
Industry: HR Software
Strategy: Management-Buyout
Geography: DACH Region & US
Fund: Fund I

Ingentis achieves strong ESG improvements, with major gains in the environmental and general categories



Key observations

Ingentis significantly improved its ESG score from 3.9 in 2022 to 4.4 in 2023, mainly driven by a remarkable 75% increase in the Environmental category. The General score rose by 26%, reflecting broader sustainability efforts. Technology remained steady, improvements in Social and Governance scores highlight Ingentis' continued commitment to comprehensive ESG practices.

Result Summary

	2022	2023	Δ
Overall Score	3.9	4.4	12%
Technology	4.5	4.5	2%
General	3.4	4.3	26%
Environmental	2.0	3.5	75%
Social	4.2	4.8	14%
Governance	4.4	4.5	3%

Legend:



Notes:

STP is not included since this is a minority investment
¹ The decrease is due to a new measurement point at NAVAX, performance did not decrease

Source:
Maguar ESG Survey

Company Profile

Name: Effactory
Locations: Netherlands – Amsterdam (HQ), Germany – Munich
Founding Year: 1996
No. FTEs: C. 230

Company description

Effactory offers a market-leading SaaS platform for continuous employee listening in more than 110 countries. The company provides an integrated approach to understanding the complete employee experience and pulse. Its SaaS offering comprises engagement surveys and feedback tools resulting in valuable insight and guidance to improve the overall employee experience and productivity. In 2023, Effactory has launched a science-backed ESG measurement tool “ESG Scan” that provides comprehensive benchmarking data, portfolio ESG performance analytics, and a stakeholder-ready ESG reporting function.

Product overview



Complementary types of surveys



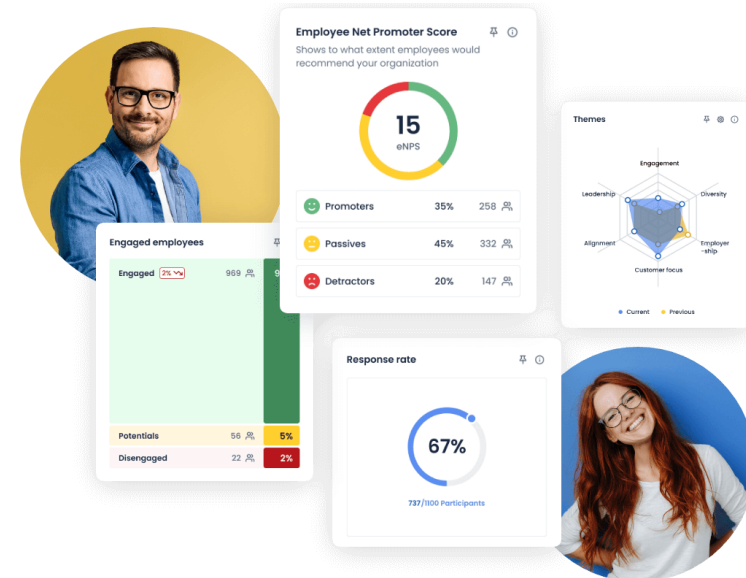
Analytics and benchmarking



Standardized question sets



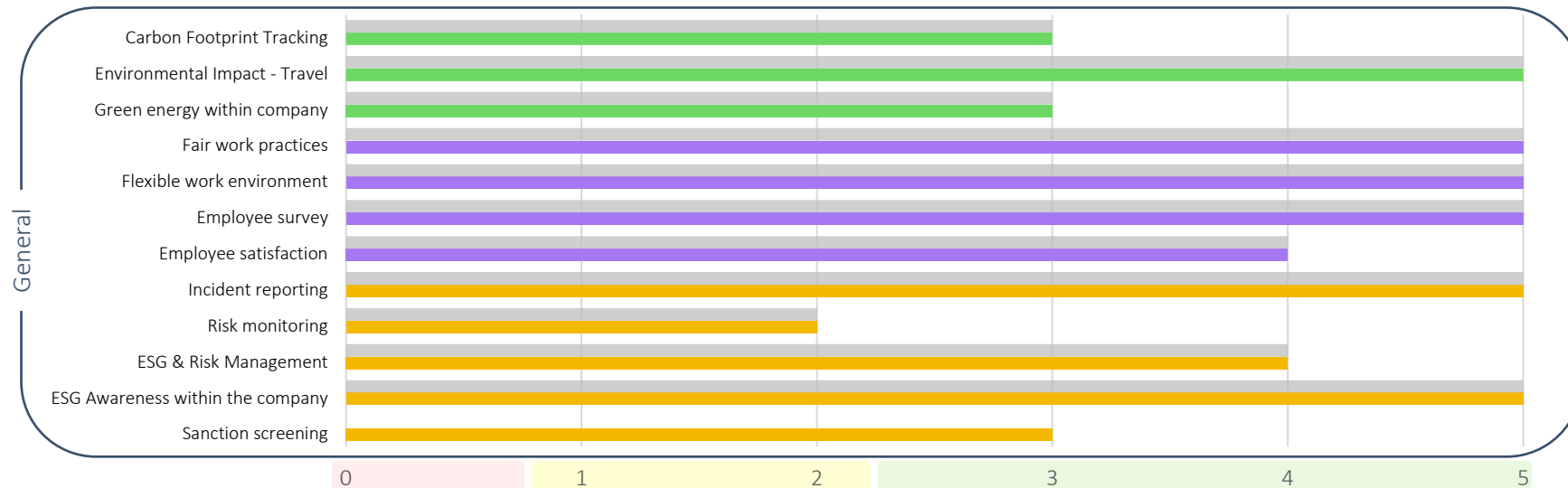
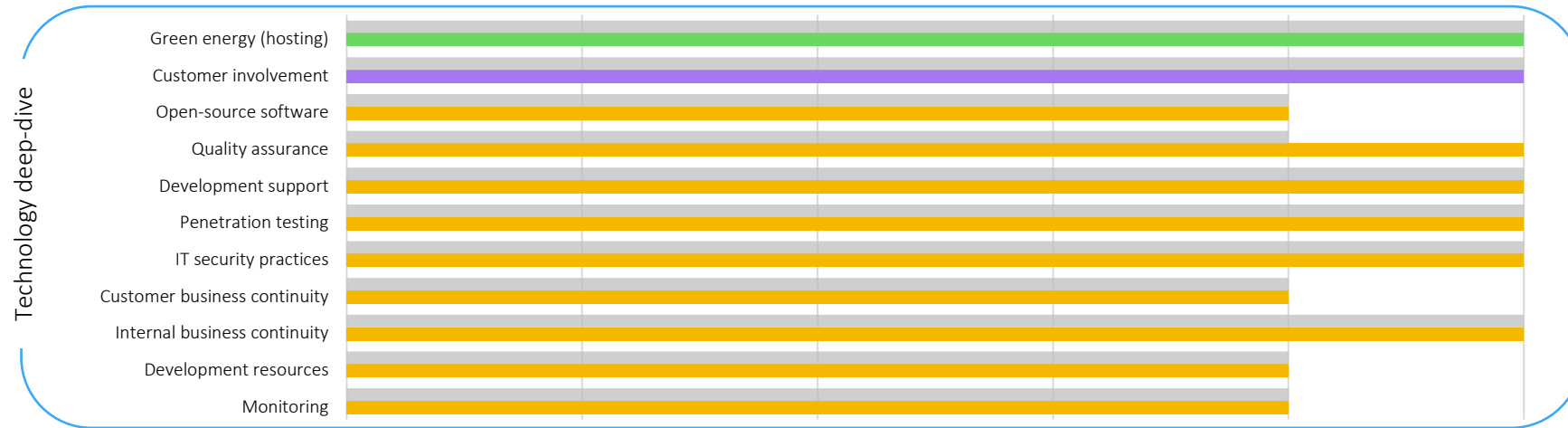
Ready-to-use action plans



Investment Stats

Investment date: 2022
Industry: HR Technology, Cont. Employee Listening Management-Buyout
Strategy: Benelux & DACH Region
Geography: Fund I

Effactory maintains strong ESG performance with stable scores across key areas



Key observations

Effactory's ESG performance remained consistently high from 2022 to 2023, with an overall score holding steady at 4.3. The Technology score remained strong at 4.5, while the Environmental and Social scores are at 4.0 and 4.8, respectively. Overall, Effactory continues to demonstrate a strong commitment to sustainability, maintaining high performance across all areas.

Result Summary

	2022	2023	Δ
Overall Score	4.4	4.3	0%
Technology	4.5	4.5	0%
General	4.2	4.2	0%
E	4.0	4.0	0%
S	4.8	4.8	0%
G	4.3	4.3	0%

Legend:
 2023 2022

Notes:
 STP is not included since this is a minority investment
¹ The decrease is due to a new measurement point at NAVAX, performance did not decrease

Source:
 Maguar ESG Survey

Appendix: definitions and sources

Definitions

Maguar Capital Partners, Maguar	Maguar Capital Management GmbH
Maguar Continuation Fund I/ Continuation Fund I	Maguar Continuation Fund I GmbH & Co. KG
Maguar ESG survey/ ESG survey	The Maguar ESG Survey, proprietary to Maguar
Maguar Fund I / Fund I	Maguar Capital GmbH & Co. KG
Maguar Fund II/ Fund II	Maguar Capital II GmbH & Co. KG
Effectory ESG scan	Product of Effectory
ESG	Environmental, Social, Governance
FTEs	Full-time equivalents
Portfolio/ portfolio company	Investments of the Maguar Fund I, Maguar Fund II, Maguar Continuation Fund I

Sources

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