



ESG Report 2025

▸ Private Equity

APRIL 2026

| CONFIDENTIAL

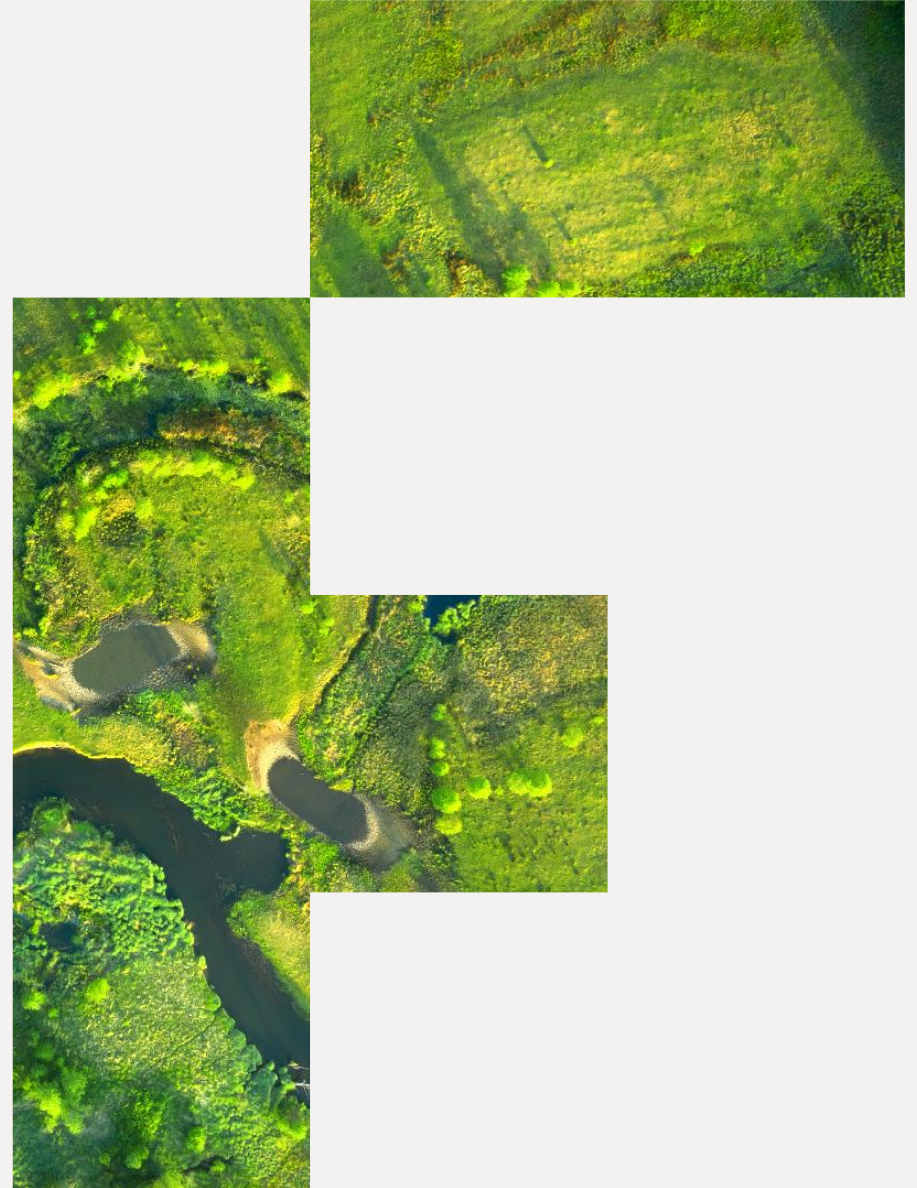


Table of contents

01

About Fortino Capital

Fortino Capital at a glance

ESG governance and team

Our values

Our funds and portfolio overview

02

ESG Approach

ESG vision and commitments

ESG investment approach

ESG milestones for Fortino Capital

ESG milestones for the portfolio companies

03

Portfolio Overview

Portfolio ESG materiality

Carbon footprint management

Employee wellbeing & development

Diversity & inclusion

Data privacy & security

Integration of ESG principles

Corporate governance

04

Next Steps

Key insights from the 2025 ESG reporting cycle

Future focus areas & planned improvements

05

Annex

Portfolio companies overview

SFDR PAI overview

Detailed portfolio ESG data

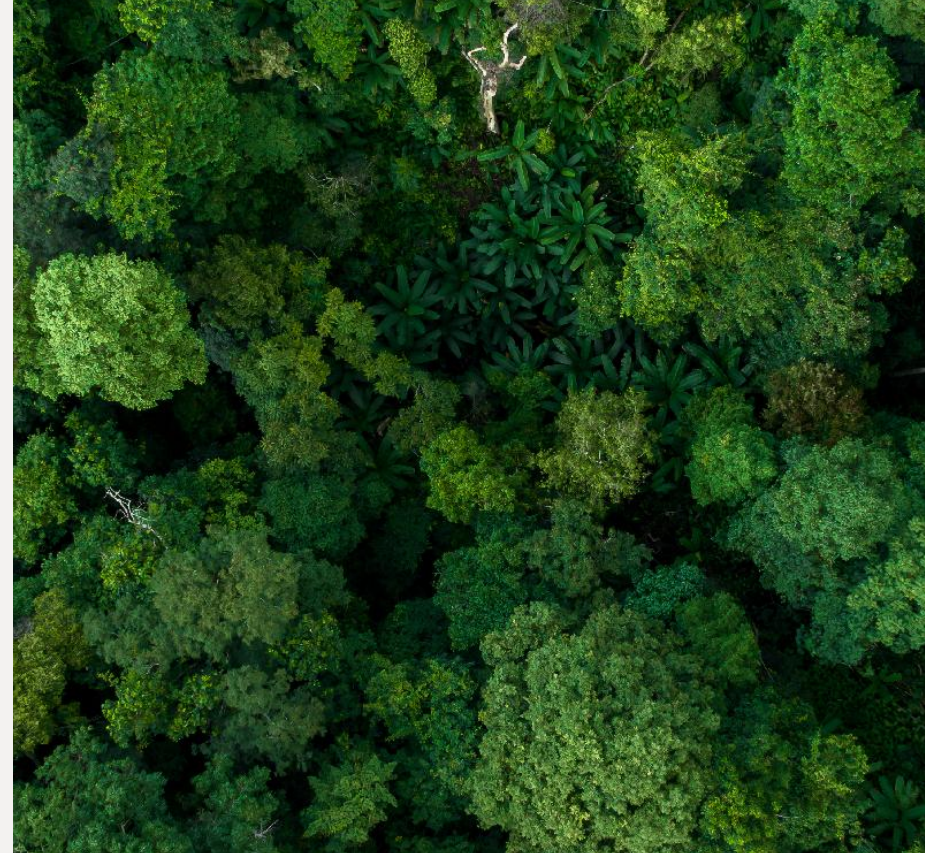


About Fortino Capital

- > ESG Approach
- > Portfolio overview
- > Next Steps
- > Annex

APRIL 2026

| CONFIDENTIAL



01

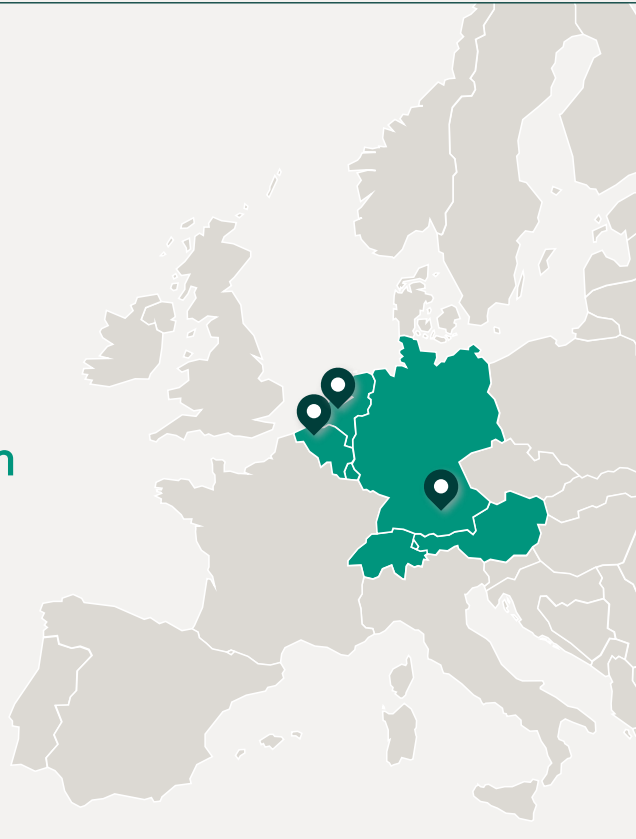
Fortino Capital at a glance

> Our firm

Founded
2013

Offices
Antwerp
Amsterdam
Munich

Focus
B2B
Saas & AI



> Our Private Equity portfolio



Committed
capital
€1.3B



Number
of PE funds
3



Active PE portfolio
companies
18



Average PE
investment size
€26.3M

ESG governance and team

Board of Directors

Responsible for implementation and oversight of the ESG strategy | ESG topics reviewed annually at Board level

Chief Operating Officer

Ultimate responsibility for ESG implementation | Ensures ESG is embedded across Fortino’s activities

ESG officer

Coordinates ESG activities across the firm | Maintains internal ESG frameworks | Oversees ESG reporting | Monitors ESG progress and alignment across teams

“Fortino has assigned overall responsibility for coordinating ESG activities to an ESG officer”



Investment team

Responsible for integrating ESG across the investment lifecycle

(origination, due diligence, investment decision-making, portfolio monitoring)



Compliance officer

Ensure compliance with sustainability regulation
Includes SFDR requirements



External ESG expertise



ESG data platform & ESG advisory



Support for the completion of the UN PRI questionnaire

Our values

At Fortino, we empower B2B SaaS champions in the age of AI to grow with confidence and create lasting value for all stakeholders.

We invest in European mid-market B2B SaaS and AI leaders, deploying our knowledge and resources to **supercharge their growth**. Our trusted blend of capital, deep operational expertise and strategic M&A support enables us to **build market-leading technology companies**.

By leveraging our international network and C-level expertise, we support companies in **scaling more rapidly and sustainably**.



▼

High performance
We strive for excellence

▼

Commitment
We go the extra mile

▼

Integrity
We do what we say and say what we do

▼

Team
Inclusive & collaborative culture founded on trust-based relationships



Our funds & portfolio overview

PE I

- > Fund vintage year
2017

- > Fund size
€ 232 M

- > Number of portfolio companies included
4

- > ESG data coverage scope
94%

PE II

- > Fund vintage year
2022

- > Fund size
€ 377 M

- > Number of portfolio companies included
11

- > ESG data coverage scope
98%

PE III

- > Fund vintage year
2025

- > Fund size
€ 700 M

- > Number of portfolio companies included
3

- > ESG data coverage scope
99%



> About Fortino Capital

ESG Approach

> Portfolio overview

> Next Steps

> Annex

APRIL 2026

| CONFIDENTIAL



02

ESG vision & commitments

– ESG VISION

“ We believe that investors have a role to play in facilitating and enabling the sustainability transition.

Pro-active management of ESG matters in our activities is in the interest of all our stakeholders and can positively affect the performance of our organisation as well as that of our portfolio. We are committed to creating lasting value for all stakeholders. ”

– ESG COMMITMENTS



PRI signatory

Signatory of the Principles for Responsible Investment.



NZIF Alignment (PE III)

At least 50% of assets invested in companies aligning or committed to align with the Net Zero Investment Framework.



SFDR Article 8 fund classification

Two funds classified as Article 8 (light-green).



Invest Europe ESG framework

Aligned with industry-leading frameworks.



SFDR PAI indicators

Alignment with Principal Adverse Impact indicators.



Exclusion policy

Defined sector and conduct exclusions apply.

ESG investment approach

We are dedicated to responsible investment practices and committed to integrating ESG management throughout our investment journey, from fund allocation to exit.

> Pre-investment

- Our investment team assesses potential adverse impacts of target companies through initial ESG screening and due diligence.
- Where adverse impacts are identified, the IC evaluates associated risks and defines appropriate next steps, which may include targeted ESG due diligence and mitigation planning.

> Investment decision

- ESG considerations are integrated into the Investment Committee memorandum, supporting a balanced assessment of sustainability risks and alignment with fund objectives.
- Material ESG risks must be supported by clear mitigation actions and are incorporated into post-investment value creation plans.

> Post-investment

- Our portfolio companies report annually on ESG indicators, including Principal Adverse Impact KPIs per SFDR art. 8, alongside additional KPIs important for ESG performance management.
- To drive progress, we engage with our portfolio companies to implement ESG action plans and portfolio-wide initiatives.

ESG milestones for Fortino



2024

Building the foundations

- ▶ Established a firm-wide ESG governance framework
- ▶ Integrated ESG considerations into board and management decision-making
- ▶ Appointed a dedicated ESG officer to operationalize ESG
- ▶ Strengthened internal foundations through enhanced ESG policies
- ▶ Established continuous monitoring of Fortino's carbon footprint (Scope 1-2)



2025

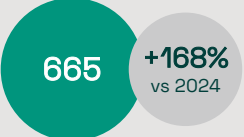
Scaling and operationalising ESG

- ▶ Strengthening ESG data reliability through robust data quality processes
- ▶ Moving from monitoring to action by deploying ESG action plans across portfolio companies
- ▶ Enhancing capabilities through Apiday (ESG data platform and advisory support) and Danesmead
- ▶ Entered into a partnership with Lignaverda to support reforestation projects and carbon credit generation

We continue to demonstrate measurable ESG progress at Fortino

Environment

Carbon emissions (tCO₂e)¹



Carbon intensity (tCO₂e / €m revenue)



Social

Gender diversity (% women)

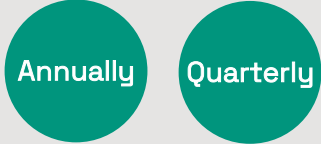


Governance

ESG Policy



Annual ESG discussions in mgmt. team



Cybersecurity certificate



¹The increase in carbon emissions and intensity in 2025 is primarily driven by the launch of PE III and improvements in scope 3 emissions calculation, particularly for employee commuting.

²pp = Percentage point

ESG milestones for the portfolio companies



2024

Building ESG visibility across the portfolio

- ▶ Completed the third annual ESG data collection cycle
- ▶ Significantly improved ESG data availability across the portfolio
- ▶ Expanded ESG KPIs, including introduction of Scope 3 monitoring
- ▶ Developed first decarbonisation strategies at portfolio company level
- ▶ Launched initial portfolio-wide ESG engagement initiatives



2025

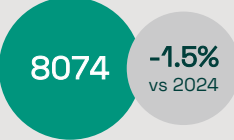
Strengthening data quality & driving action

- ▶ Completed the fourth ESG data collection cycle
- ▶ Extended the scope of ESG reporting with more materiality-driven KPIs
- ▶ Further improved data quality, consistency and usability for decision-making
- ▶ Continued deployment of decarbonisation strategies and initiated full carbon footprint assessments

Aggregated key metrics of PE investments reflect ESG progress

Environment

Carbon emissions (tCO₂e)



Carbon intensity (tCO₂e / €m revenue)

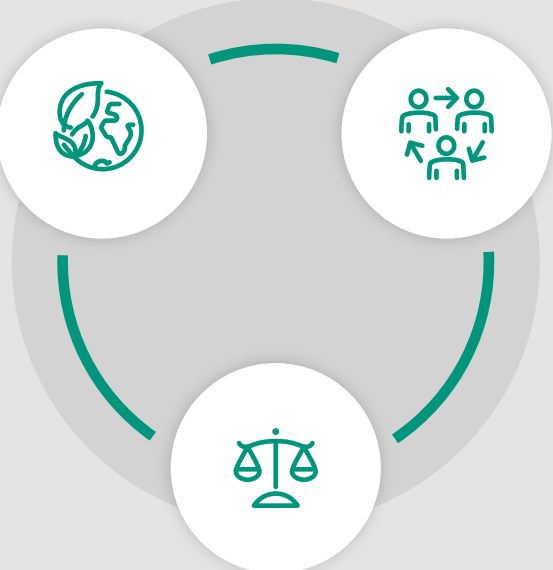


Social

Customer NPS

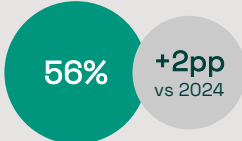


Employee turnover (%)

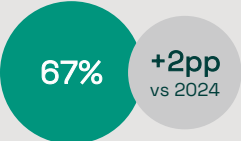


Governance

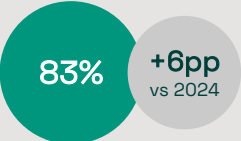
ESG Policy (% companies)



Annual ESG discussions in mgmt. team (% companies)



Cybersecurity certificate (% companies)





> About Fortino Capital

> ESG Approach

Portfolio overview

> Next Steps

> Annex

APRIL 2026

| CONFIDENTIAL



03

Portfolio ESG materiality

Our ESG materiality is derived from our investment focus — B2B software companies with global scalability.

Environment



01 Carbon footprint monitoring

- Software companies are reliant on energy-intensive datacentres and cloud infrastructure, with additional emissions from commuting, travel, and office use.
- By monitoring emissions and implementing low-carbon strategies, our companies can improve sustainability, reduce costs, ensure compliance, and demonstrate environmental responsibility.

Social



02 Employee wellbeing & development

- In software, talent plays a vital role in driving organisational success.
- Investing in employee engagement, training programmes and well-being initiatives fosters job satisfaction, enhances retention, boosts productivity, and strengthens overall organisational performance.

Governance



03 Data privacy & cybersecurity

- Data privacy and cybersecurity are critical for compliance, trust, data protection, and operational resilience – particularly in B2B software.
- Strengthening data protection and cybersecurity are key for proactive risk management.

04 Integration of sustainability governance

- The effectiveness of any ESG strategy and initiatives depends on how well sustainability principles are integrated into governance and decision-making.

05 Strong corporate governance

- Strong corporate governance is essential for fostering checks and balances and proper decision making.
- We prioritise appointing a majority of independent directors to provide unbiased oversight, valuable expertise, and robust risk mitigation.

Carbon footprint management

Fortino remains committed to supporting the transition to a low-carbon economy. Since 2022, we monitor our portfolio’s carbon footprint (scope 1, 2 and 3). In 2025, the focus was on improving data accuracy by prioritising company-reported emissions, complemented by estimates where needed to maintain a comprehensive view of the portfolio footprint. **Engagement with portfolio companies continues to focus on strengthening data quality and supporting emissions reduction efforts.**

Data quality

Data availability improved overall, increasing from 8 companies in 2023 to 14 in 2025. Compared to 2024, coverage remained broadly stable, with a slight increase in companies reporting scope 1 and 2 data. Going forward, the focus will be on increasing the share of company-reported data to further enhance accuracy and ownership.

Carbon emissions

The PE portfolio represents 8074 tCO₂e in 2025. Total emissions remained stable compared to 2024, with a slight decrease of 1.49%. Carbon intensity followed a similar trend, with a slight increase of 4.64% compared to 2024.

Scope 1 and 2 emissions totalled 1344 tCO₂e, representing approximately 17% of emissions, and remain limited compared to scope 3 emissions.

Scope 3

Scope 3 emissions represent approximately 83% of total emissions (6724 tCO₂e), reflecting the software-driven nature of the portfolio, where emissions are largely linked to datacentre and cloud usage.

As measurement improves, scope 3 emissions are expected to increase due to better coverage and accuracy.

Energy

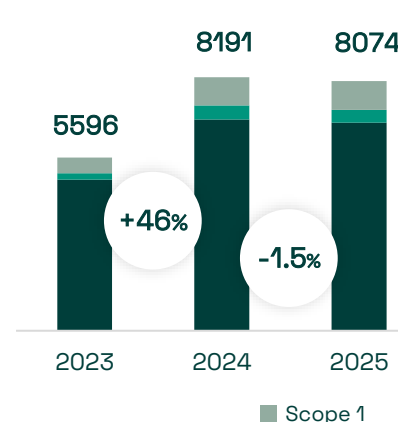
Energy intensity totalled 2909 MWh in 2025, decreasing by 13% compared to 2024, with intensity at 10.5 MWh/ € revenue, reflecting efficiency improvements.

The share of renewable energy increased from 4% in 2024 to 10% in 2025, driven by Simcon and VanRoey that significantly expanded their renewable energy capacity.

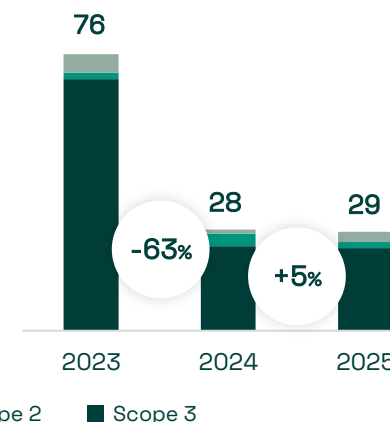
Decarbonisation

Progress remains stable, with Seenons, Cerrix and VanRoey having defined decarbonisation strategies, and Seenons having set Paris-aligned targets. As data quality improves, the focus will increasingly shift toward translating insights into concrete emissions reduction actions.

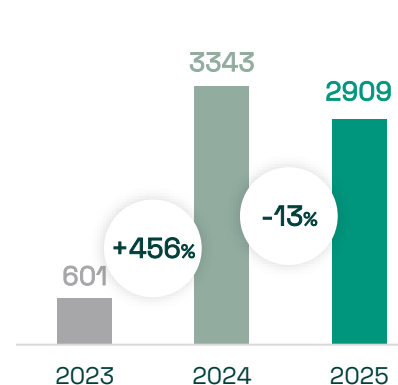
Total carbon emissions¹
(Scope 1, 2, 3)
tCO₂e- 2023-25



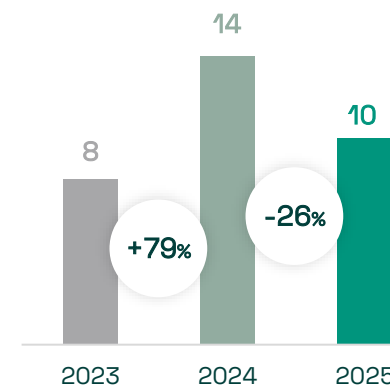
Carbon intensity¹
(tCO₂e / € m rev.) - 2023-25



Total energy use
(MWh) - 2023-25



Energy intensity
(MWh / € m rev.) - 2023-25



Employee wellbeing & development

A company’s success is driven by its people. We view employee wellbeing and development as central to sustainable value creation across our portfolio.

Through annual data collection, **we continue to strengthen visibility** on key people metrics and support companies in fostering engaged, skilled, and high-performing teams.

Diversity

Gender diversity showed overall stability across most levels in 2025, with workforce diversity increasing slightly from 28% in 2024 to 29% in 2025, and c-suite diversity from 22% to 25%. The most notable increase was observed at board level, rising from 17% to 22% (+27%), indicating strengthening representation at governance level.

The unadjusted gender pay gap stood at 18% in 2025, broadly reflecting sector dynamics where gender imbalances remain in technical and senior roles.

Turnover

Employee turnover increased from 15% in 2024 to 23% in 2025, reflecting a more dynamic labour environment and continued growth.

Voluntary turnover decreased from 48% to 39%, indicating improving retention dynamics.

Training

The share of employees trained remained broadly stable, increasing slightly from 60% in 2024 to 63% in 2025, reflecting continued commitment to employee

development across the portfolio.

Training spend amounted to €613k, corresponding to approximately €350 per employee (vs. €843 in 2024), indicating a shift toward more targeted and cost-efficient approaches.

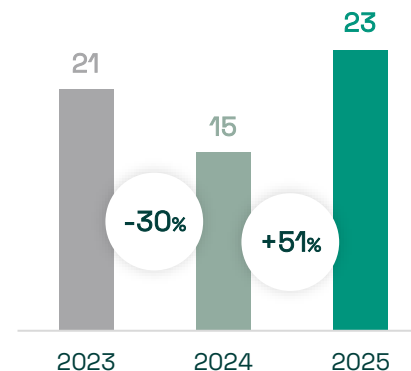
Annual reviews

The share of employees receiving regular performance reviews remained at a high level, although it decreased from 99% in 2024 to 88% in 2025. This suggests that structured feedback processes are broadly embedded across portfolio companies, with some variability year-on-year.

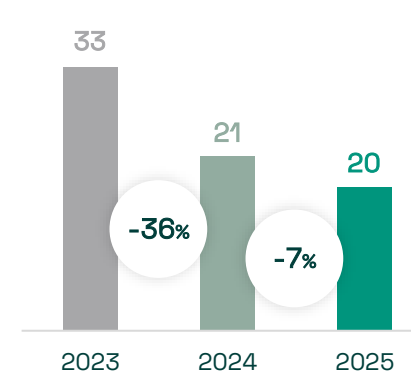
Customer NPS

Diverse, well-trained teams contribute to strong performance, reflected in customer satisfaction levels. Average NPS remained relatively stable at 20% in 2025 vs 21% in 2024, indicating consistent customer experience across the portfolio.

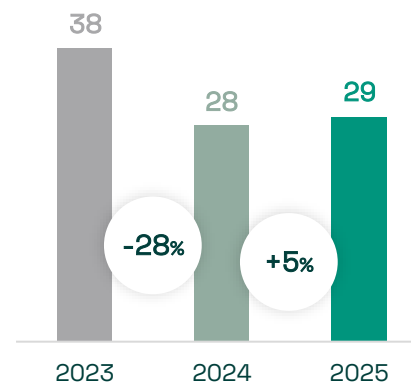
Employee turnover (average %) - 2023-25



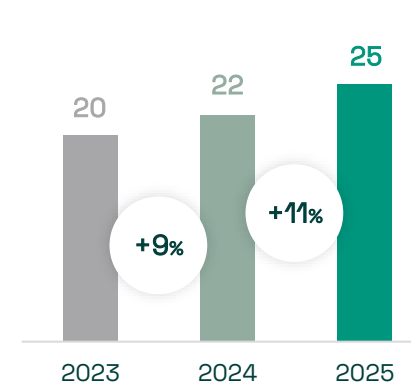
Customer NPS (average %) - 2023-25



Workforce gender diversity (average % women) - 2023-25



C-suite gender diversity (average % women) - 2023-25



Data privacy & cybersecurity

We consider robust data privacy and cybersecurity measures fundamental to the operations of our portfolio companies, given the nature of the industry they operate in. Since 2024, we have expanded the scope of monitored indicators to include additional elements such as cybersecurity insurance, incident tracking, and governance practices, providing a more comprehensive view of risk management across the portfolio. In 2025, we also introduced AI-related KPIs to strengthen oversight of emerging risks linked to the use of artificial intelligence.

Certification

Across the PE portfolio, 83% of companies hold a cybersecurity compliance certificate (e.g. ISO 27001), up from 77% in 2024. This increase reflects two companies obtaining certification during the year. The remaining companies have placed certification on their roadmap for the coming year.

Insurance

The share of companies with cybersecurity insurance remained broadly stable at 83% in 2025 (vs. 85% in 2024). This indicates a consistently high level of risk awareness and coverage across the portfolio.

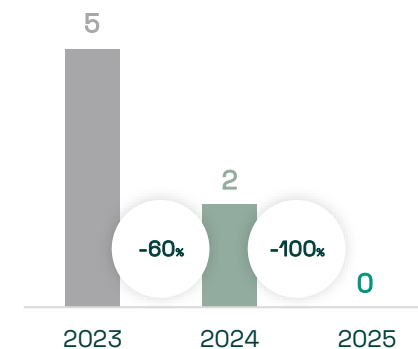
Incident reporting and testing

No cybersecurity breaches were reported in 2025, compared to 2 in 2024 and 5 in 2023. This indicates a strengthening of security controls and improved effectiveness of risk management practices across the portfolio.

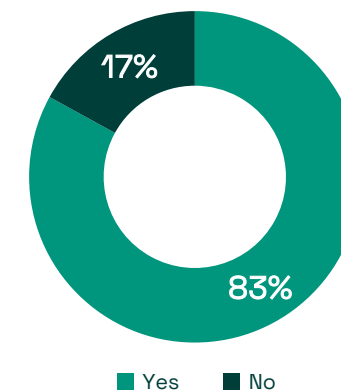
Data governance & AI

The share of companies with structured data governance practices remained broadly stable compared to 2024, indicating that governance foundations are in place. Building on this, newly introduced AI-related KPIs show that over 70% of companies have implemented governance processes around AI, while over 60% have established risk assessment practices and third-party due diligence. This demonstrates early but meaningful progress in managing emerging technology risks.

Security breaches (#, 2023-25)



Cybersecurity insurance (Y/N) - 2025



Integration of ESG principles

We consider strong ESG governance and clearly defined roles and responsibilities fundamental to an effective ESG strategy. Through annual monitoring, we assess the extent to which ESG is embedded in governance structures and decision-making processes across the portfolio.

ESG policy

The share of companies with an ESG policy remained broadly stable, increasing slightly from 54% in 2024 to 56% in 2025. This indicates continued formalisation of ESG frameworks across the portfolio.

management discussions remained broadly stable at a high level (67% in 2025 vs. 69% in 2024). This indicates that ESG topics are consistently embedded in operational discussions across the portfolio.

ESG leadership

The share of companies with a dedicated ESG manager increased from 23% in 2024 to 28% in 2025. This reflects growing ownership of ESG topics, although dedicated roles remain in the process of being further established.

Governance policies

The adoption of core governance policies remained broadly stable. The share of companies with a whistleblowing policy increased slightly from 69% to 72%, indicating continued strengthening of governance frameworks. The share of companies with a code of conduct decreased compared to 2024, which may reflect differences in reporting scope rather than a structural decline in governance practices.

Board ESG discussions

The share of companies discussing ESG topics at board level increased from 54% to 61%, reflecting stronger integration of ESG considerations into strategic decision-making and increased board-level engagement.

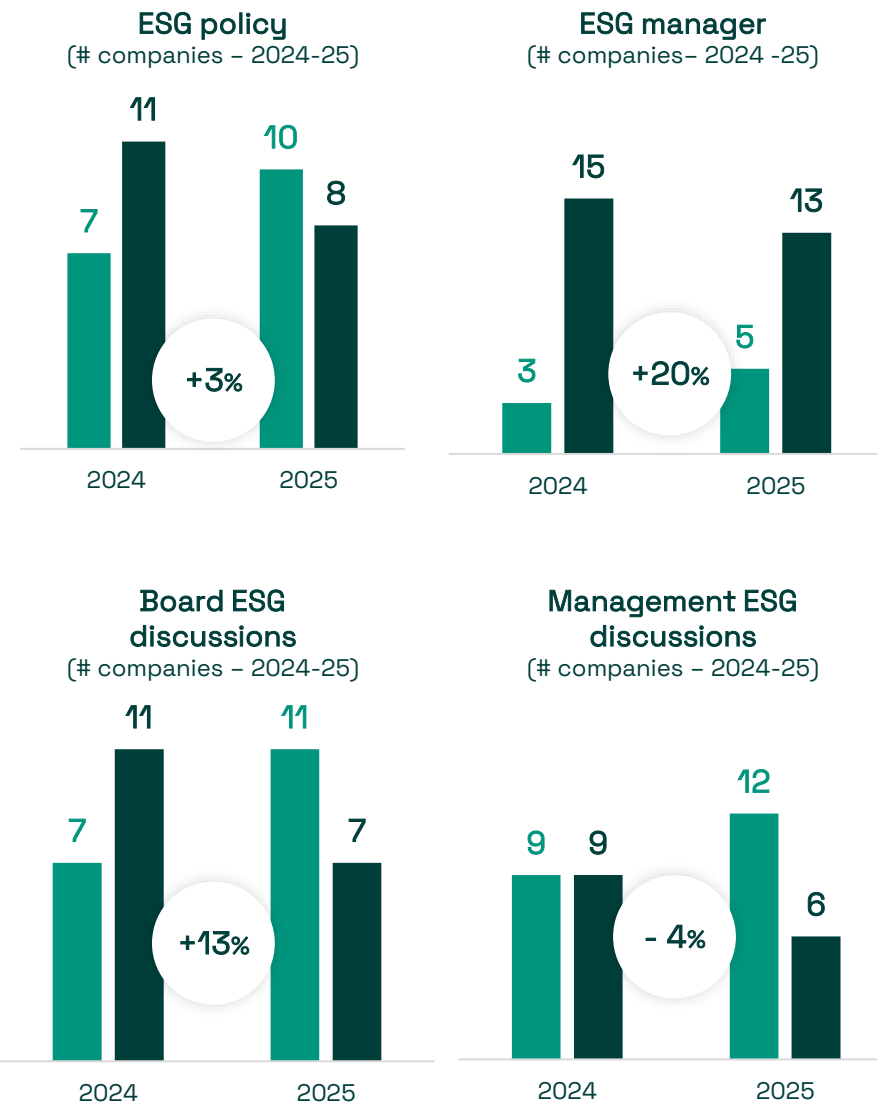
Management ESG discussions

The share of companies integrating ESG into

Code of conduct¹ (# Companies) 10 out 18	Whistleblowing policy² (# Companies) 13 out 18
---	---

LEGEND

■ Yes ■ No



1) A code of conduct is a document where companies set out the expectations regarding ethical behaviour.
 2) A whistleblowing policy is a document where companies set out the procedure for confidentially reporting unethical or illegal conduct.
 Source: Company data, Apiday analysis.

Strong corporate governance

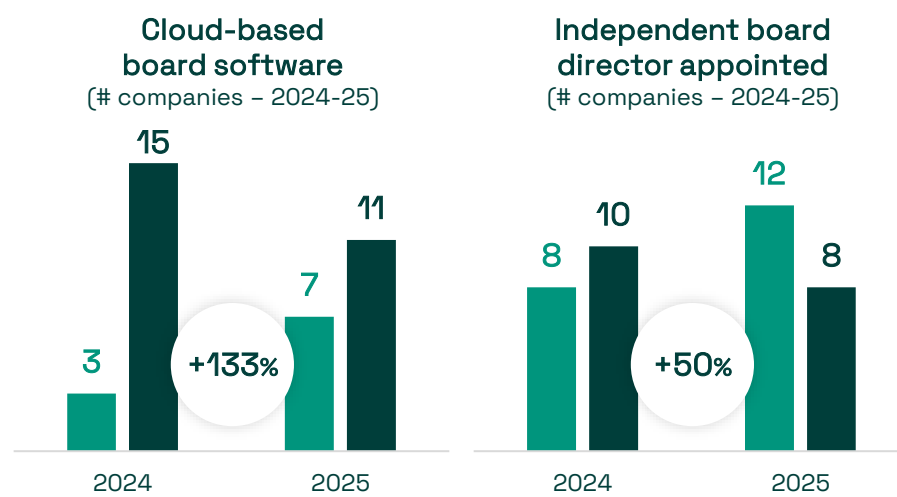
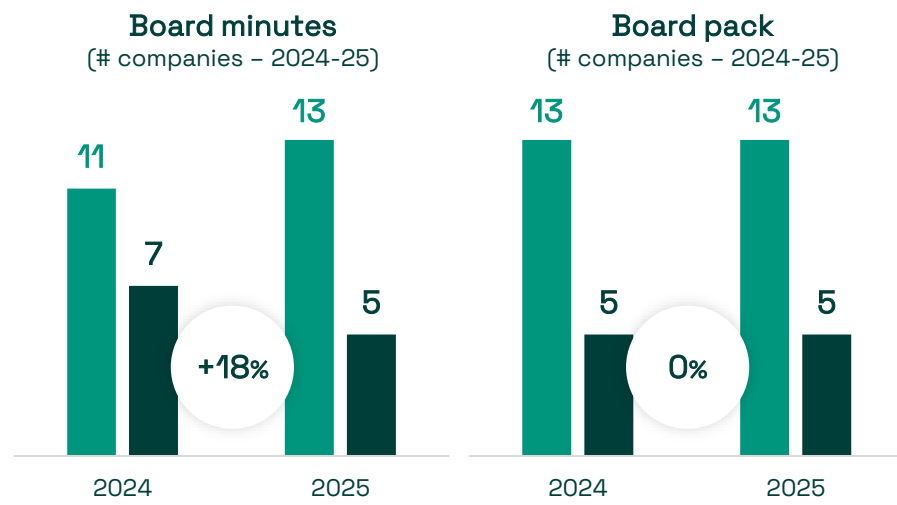
Strong corporate governance is essential for ensuring transparency, accountability, and effective decision-making. We monitor key governance structures and tools that support robust oversight and risk management across the portfolio.

Board administration and tools

The use of governance tools increased across the portfolio in 2025. The number of companies maintaining board minutes rose from 10 to 13, while those using board packs increased from 12 to 13. The adoption of cloud-based board software more than doubled, from 3 to 7 companies. This reflects continued professionalisation of governance practices and more structured decision-making processes.

Independent board directors

The number of companies with independent board directors increased significantly from 8 in 2024 to 13 in 2025, representing an increase of approximately 50% compared to 2024 and 140% compared to 2023. This demonstrates a clear strengthening of independent oversight and increased access to external expertise across the portfolio.



Case example



BlueRock is a provider of a low-code platform enabling enterprises to build and deploy applications, accelerating digital transformation. The company has 57+ employees and is headquartered in 's-Hertogenbosch, the Netherlands.

A word from BlueRock

As a growing SaaS company, BlueRock considers the integration of ESG into its operations as a key enabler of sustainable growth. ESG is embedded within the leadership structure to ensure alignment with value creation and day-to-day decision-making.

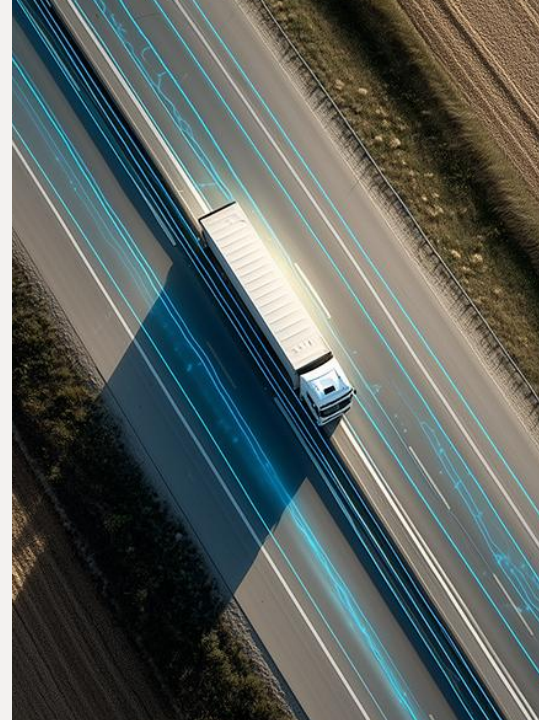


Environmental contribution

BlueRock's platform supports customers in optimising logistics operations, improving efficiency and reducing emissions. The company has also developed an internal emissions dashboard to enhance measurement and support data-driven decisions.

Social initiatives

BlueRock is prioritising the social pillar, with a focus on employee engagement, transparency, and performance. Key initiatives include the introduction of a company-wide bonus framework, enhanced internal transparency, and investment in Learning & Development to support a high-performing organisation.



ESG progress

In 2025, BlueRock made strong progress on employee engagement, with improved satisfaction scores and the rollout of monthly pulse surveys. Increased transparency across the organisation has further strengthened engagement and collaboration.

Fortino's support

Fortino has been instrumental in structuring BlueRock's ESG approach, helping establish key foundations, raise awareness, and define priorities. This support has enabled BlueRock to accelerate its ESG journey and embed sustainability into its value creation strategy.



- > About Fortino Capital
- > ESG Approach
- > Portfolio overview

Next Steps

- > Annex

APRIL 2026

| CONFIDENTIAL



04

Key insights from the 2025 ESG reporting cycle



ESG increasingly embedded in **governance and risk management**

The 2025 cycle confirms continued progress in ESG integration, with stronger board-level engagement, increasing ownership, and more structured governance practices. Cybersecurity remains a clear area of strength, with high certification levels and no reported incidents, reflecting robust risk management across the portfolio.



Measurement capabilities improving, enabling **better visibility**

ESG reporting continues to mature, with improved carbon data availability and broader KPI coverage, including new areas such as AI governance. **This provides a more comprehensive and increasingly decision-useful view** of risks and performance across the portfolio.



Strong social fundamentals, with environmental practices continuing to develop

The portfolio demonstrates solid performance on social indicators, including employee engagement, diversity at senior levels, and training efforts. On the environmental side, while efficiency gains are visible, **decarbonisation strategies are progressively developing** and will continue to be an area of focus going forward.

Future focus areas & planned improvements

01

Further embedding ESG in governance structures

Fortino will continue to strengthen ESG integration across portfolio companies by supporting the formalisation of ESG frameworks, clarifying ownership, and reinforcing ESG oversight at board and management level.

03

Strengthening data quality and measurement robustness

Fortino will continue to engage external ESG experts to conduct data quality reviews across upcoming reporting cycles, with the aim of further enhancing consistency, comparability, and the share of company-reported data across the portfolio.

02

Driving action through active portfolio engagement

Building on improved visibility, Fortino will engage more actively with portfolio companies through tailored ESG action plans, supporting the translation of insights into concrete initiatives and measurable progress.

This will be complemented by targeted training sessions and workshops to strengthen internal capabilities, share best practices, and support companies in improving ESG performance.

04

Advancing climate strategy and transparency

Fortino will support portfolio companies in conducting full carbon footprint assessments and defining decarbonisation strategies and climate targets, while continuing to enhance transparency at portfolio level.



- > About Fortino Capital
- > ESG Approach
- > Portfolio overview
- > Next Steps

Annex

APRIL 2026

| CONFIDENTIAL



05

Portfolio companies overview (1/2)

2023 2024 2025

Company	Description	Fund	Revenue (2023-25, EURm)	FTE (2023-25, #)
BizzMine	Provides a QHSE management software platform, enabling organisations to streamline processes and compliance.	PE I	2023: 7.7 2024: 10.1 2025: 11.9	2023: 59 2024: 82 2025: 76
Bonitasoft	Delivers a business process management platform, empowering organisations to automate and optimise workflows.	PE I	2023: 10.4 2024: 10.5 2025: 10.8	2023: 68 2024: 66 2025: 57
Efficcy	Provides CRM software, enabling businesses to manage customer interactions and improve sales.	PE I	2023: 0 2024: 60.3	2023: 393 2024: 373 2025: 357
Maxxton	Offers software for the vacation rental industry, managing bookings and optimising operations.	PE I	2023: 16.4 2024: 14.2 2025: 12.8	2023: 221 2024: 221 2025: 188
Addactis	Provides software solutions for insurance companies to manage risk and optimise performance.	PE II	2023: 21.3 2024: 47.7 2025: 49.2	2023: 161 2024: 228 2025: 211
Bluerock	Offers a low-code platform for building and deploying enterprise applications, accelerating digital transformation.	PE II	2023: 6.8 2025: 8.4	2023: 58 2024: 67
Cenosco	Offers asset integrity management software which industrial companies use to make inspection decisions which increase safety, asset availability and performance.	PE II	2023: 17 2024: 17 2025: 22	2023: 128 2024: 137 2025: 158
Cerrix	Provides CX management solutions, helping businesses optimise interactions and improve satisfaction.	PE II	2023: 3 2025: 4	2023: 25 2025: 29
InTouch Solutions	Provides a workforce management platform, optimising scheduling, time tracking, and payroll processes.	PE II	2023: 7 2025: 8	2023: 35 2025: 35

Portfolio companies overview (2/2)

2023 2024 2025

Company	Description	Fund	Revenue (2023-25, EURm)	FTE (2023-25, #)
Nétive	Provides a vendor management system which streamlines recruitment processes.	PE II	10.3	69
Simcon	Provides simulation software for the plastics industry, optimizing manufacturing processes and reducing waste.	PE II	2.7 3.5	35 41
SpeakUp	Offers a whistleblowing platform, enabling employees to report misconduct anonymously and securely.	PE II	29.9 6.5 7.9	179 60 44
The Collective Group	Provides IT services and solutions to large and mid-size companies such as cybersecurity, cloud computing and systems management.	PE II	9.1	27
VanRoey	Provides a range of IT services, including cloud solutions, cybersecurity, and managed services.	PE II	21.8 51.8 54	197 138 144
Workling (Promark)	Offers software for managing marketing campaigns and customer relationships.	PE II	13.4 11.2	90 86
Mehrwerk	Offers process intelligence solutions which empower organizations to analyze, automate, and orchestrate their business processes.	PE III	13.3	47
Modell Aachen	Provides management software and consultancy services to help businesses improve their processes.	PE III	13.4	57
Seenons	Provides a waste management platform which reduces waste and increases recycling.	PE III	28	65
Total PE			125 251 278 2023 2024 2025	1406 1556 1748 2023 2024 2025

SFDR PAI Overview (1/2)

Adverse sustainability indicator		Metric	Unit	PE I-2024	PE I-2025	Data coverage - 2025	PE II-2024	PE II-2025	Data coverage - 2025	PE II-2025 ²	Data coverage - 2025
Climate & other environment-related indicators											
Greenhouse gas emissions	GHG emissions	GHG emissions — Scope 1	tCO2e	256.77	249.25	75%	172.90	181.89	73%	20.38	33%
		GHG emissions — Scope 2	tCO2e	72.28	31.26	50%	218.76	286.14	82%	1.02	33%
		GHG emissions — Scope 3	tCO2e	1513.30	464.33	75%	908.82	1766.32	82%		0%
		GHG emissions — Total	tCO2e	1845.35 ¹	483.11	50%	1300.48	1425.87 ¹	55%		0%
	Carbon footprint	Carbon footprint	tCO2e/M€	6.08	6.76	50%	6.59	9.94	55%		0%
	GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/M€	30.36	32.44	50%	23.29	45.85	55%		0%
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	%	0		0%	0	0	100%	0	100%
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	%	100	99.63	75%	88	76.63	64%	98.46	67%
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	%	0	0	100%	0	0	100%	0	100%
	Energy consumption intensity per high impact climate sector	Energy consumption in MWh per million EUR of revenue of investee companies, per high impact climate sector					0%			0%	0%
		Agriculture, forestry and fishing	GWh/M€				0%			0%	0%
		Mining and quarrying	GWh/M€				0%			0%	0%
		Manufacturing	GWh/M€				0%			0%	0%
		Electricity, gas, steam and air conditioning supply	GWh/M€				0%			0%	0%
		Water supply; sewerage; waste management and remediation activities	GWh/M€				0%			0%	0%
		Construction	GWh/M€				0%			0%	0%
		Wholesale and retail trade	GWh/M€				0%			0%	0%
		Transporting and storage	GWh/M€				0%			0%	0%
Real estate activities		GWh/M€				0%			0%	0%	
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	%	0		0%	0	0	100%	0	100%
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	ton/M€	0		0%	0	0	100%	0	100%
Waste	Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	ton/M€	0		0%	0	0	100%	0	100%

SFDR PAI Overview (1/2)

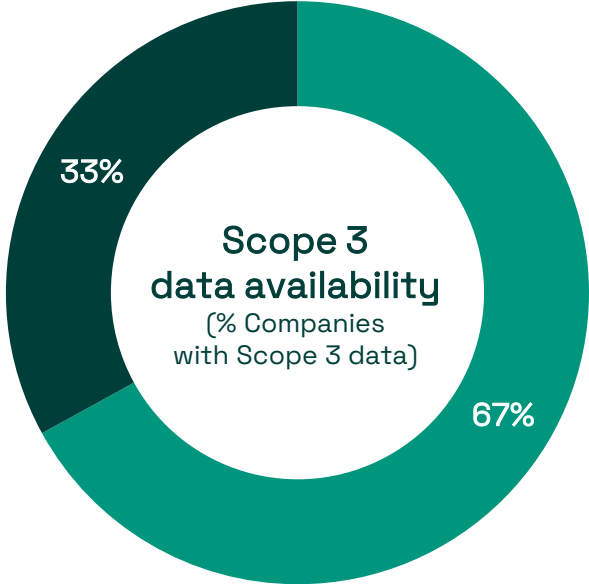
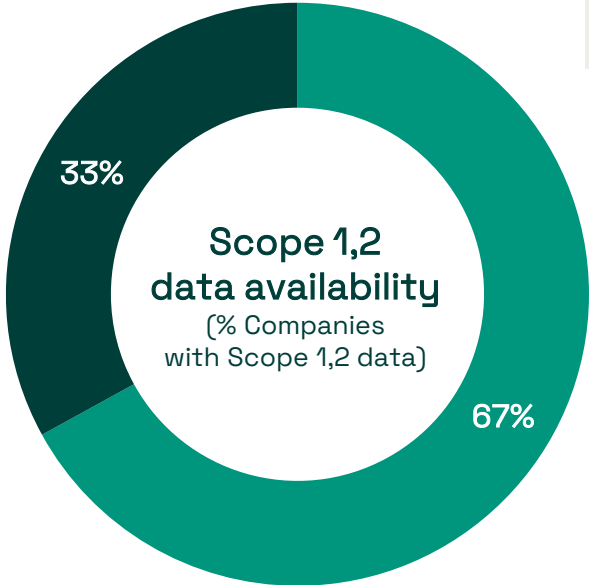
Adverse sustainability indicator		Metric	Unit	PE I-2024	PE I-2025	Data coverage - 2025	PE II-2024	PE II-2025	Data coverage - 2025	PE III-2025	Data coverage - 2025
Social & employee, respect for human rights, anti-corruption and anti-bribery matters											
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	%	0		0%	0	0	100%	0	100%
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	%	0		0%	0	62.49	100%		0%
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	%	78.12	16.15	100%	89.39	14.57	100%	35.38	100%
	Board gender diversity ¹	Average ratio of female to male board members in investee companies	%	7.14	81.48	100%	25.84	73.5	100%	85.15	100%
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	%	0		0%	0	0	100%	0	100%
Additional indicators											
Environment		Investments in companies without carbon emission reduction target	%	0	100	100%	0	75.8	100%	78.83	100%
Health & Safety		Rate of accidents	%	78.12	0	100%	89.39	0	100%	0	100%

¹ In the previous reporting period, this indicator was calculated using the proportion of female board members. In the current reporting period, the methodology has been updated to use the proportion of male board members over total board members, in line with the PAI definition of adverse impact. As a result, higher values now indicate lower diversity.

Carbon footprint management: data quality

We recognise that robust carbon accounting is a continuous journey, built on reliable data collection. While data availability has improved, high-quality emissions measurement, especially for Scope 3, remains complex. Many portfolio companies are still strengthening their capabilities, so some figures rely on estimates or partial information due to methodological and data-access constraints. At the same time, more data is being company-reported, improving accuracy and ownership.

Comprehensive, fully reliable carbon accounting is a long-term effort, so we focus on steady improvements in data quality and coverage to support meaningful decarbonisation actions.



Carbon footprint management: Emissions (1/2)

2023 2024 2025

Company	Total carbon emissions (Scope 1,2 3) 2023-25 (tCO ₂ e)	Scope 1 emissions 2023-25 (tCO ₂ e)	Scope 2 emissions 2023-25 (tCO ₂ e)	Scope 3 emissions 2023-25 (tCO ₂ e)	Carbon intensity 2023-25 (tCO ₂ e / € m rev.)
BizzMine	69 671 671	49 120 120	6 15 15	14 535 535	9 66 56
Bonitasoft	154 157 157		0 0	154 157 157	15 15 14
Efficcy	370 3774 3774	251 362 362	42 0 0	77 3412 3412	6 63
Maxxton	1026 168 168	79 79 80	69 60 60	877 28 28	62 12 13
Addactis	3223 331 186	72 26 10	42 73 57	3109 231 119	151 7 4
Bluerock	1232 1232	10 10	0 0	1223 1223	147
Cenosco	225 259 259	32 25 25	27 22 22	166 212 212	13 16 12
Cerrix	440 440	0 0	147 147	293 293	140 110
InTouch Solutions	12 12	6 6	4 4	2 2	2 2

Carbon footprint management: Emissions (2/2)

2023 2024 2025

Company	Total carbon emissions (Scope 1,2 3) 2023-25 (tCO ₂ e)	Scope 1 emissions 2023-25 (tCO ₂ e)	Scope 2 emissions 2023-25 (tCO ₂ e)	Scope 3 emissions 2023-25 (tCO ₂ e)	Carbon intensity 2023-25 (tCO ₂ e / € m rev.)
Nétive					
Simcon	169 179	10 15	21 34	130 137	48 66
SpeakUp	27 28	18 18	9 9	0 1	3 4
The Collective Group					
VanRoey	296 530 296	17 212 212	26 67 67	17 487 17	6 22 5
Workling (Promark)	643 643	40 40	16 16	587 587	48 58
Mehrwerk					
Modell Aachen					
Seenons	39	39	0	0	1
Total PE	8191 8074 2023 2024	501 912 931 2023 2024 2025	211 449 419 2023 2024 2025	4884 6830 6724 2023 2024 2025	76 28 29 2023 2024 2025

Carbon footprint management: Energy use (1/2)

2023 2024 2025

Company	Total energy use 2023-25 (MWh)	Energy intensity 2023-25 (MWh / € m rev.)	Renewable energy 2023-25 (MWh, % of energy use)
BizzMine	552 451	55 38	0% 0%
Bonitasoft	19	2	100%
EfficY	171 983 983	16 2717444	15% 1% 1%
Maxxton	411 552 552	25 39 43	0% 0%
Addactis	122 139	3 3	0% 0%
Bluerock			0%
Cenosco	165 61	10 3	0% 0%
Cerrix	317 317	101 79	0% 0%
InTouch Solutions	56 56	8 0	0%

Carbon footprint management: Energy use (2/2)

2023 2024 2025

Company	Total energy use 2023-25 (MWh)	Energy intensity 2023-25 (MWh / € m rev.)	Renewable energy 2023-25 (MWh, % of energy use)
Nétive			
Simcon	174 (2023), 58 (2025)	65 (2023), 17 (2025)	14% (2023), 89% (2025)
SpeakUp	122 (2023), 24 (2025)	19 (2023), 3 (2025)	0% (2023), 0% (2025)
The Collective Group	0	0	0%
VanRoey	114 (2023), 104 (2025)	2 (2023), 2 (2025)	68% (2023), 81% (2025)
Workling (Promark)	185	13726	3%
Mehrwerk			
Modell Aachen	18	1	0%
Seenons	146	5	5%
Total PE	601 (2023), 3343 (2024), 2909 (2025)	8 (2023), 14 (2024), 10 (2025)	57 (2023), 4 (2024), 10 (2025)

Employee wellbeing & development (1/2)

2023 2024 2025

Company	Employee turnover (2023-25, % of avg. total)	Voluntary turnover (2024-25 of avg. total)	Employee reviews (2023-25, % of avg. total)	Number of employee trained (2023-25, % of avg. total)	Average training spend per employee (2024-25, €/employee)	Customer NPS (2023-25, #)
BizzMine	22% 25% 28%	76% 65%	66% 74% 79%	107% 105% 106%	200 350	94% 48% 56%
Bonitasoft	18% 34%	3% 4%	362% 79% 79%	57% 59% 39%	1147 834	61% 56% 65%
Efficu	13% 13,5% 34%	12% 31%	127% 108% 97%	0% 34% 128%	0 234	-20% -39% -17%
Maxxton	17,4% 2,3% 24%	2% 20%	104% 103% 103%	105% 104% 122%	1500 197	20% 35% 35%
Addactis	22% 13%	35% 12%	99% 96% 89%	43% 102% 38%	5194 192	19% 21%
Bluerock	16% 35%	100% 77%	85% 111%	1% 2%	0 69	-43%
Cenosco	18% 0% 16%	3% 10%	117% 104% 92%	48% 70%	120 285	43% 30% -4%
Cerrix	47% 19%	100% 80%	103% 83%	99% 87%	1074 469	30%
InTouch Solutions	20% 30%	20%	101% 100%	0% 34%	129	9% 4%

Employee wellbeing & development (2/2)

2023 2024 2025

Company	Employee turnover (2023-25, % of avg. total)	Voluntary turnover (2024-25 of avg. total)	Employee reviews (2023-25, % of avg. total)	Number of employee trained (2023-25, % of avg. total)	Average training spend per employee (2024-25, €/employee)	Customer NPS (2023-25, #)
Nétive	8%	83%	92%	26%	221	-4%
Simcon	6% 23%	2% 33%	15% 116%	40% 34%	421 571	0%
SpeakUp	36% 9,1% 33%	5% 15%	114% 125% 100%	101% 8% 23%	0 261	25% 18%
The Collective Group	15%	100%		102%	1904	
VanRoey	20% 13% 13%	77%	107% 110% 78%	63% 102% 87%	368 402	-10% 25%
Working (Promark)	14% 27%	2% 21%	89% 93%	83% 90%	100 320	-72% 42%
Mehrwerk	8%	5%	104%	2%	45	100%
Modell Aachen	5%	1%	106%	53%	1194	72%
Seenons	44%	46%	69%	93%	843	25%
Total PE	21 15 23 2023 2024 2025	48 39 2024 2025	131 99 88 2023 2024 2025	66 61 63 2023 2024 2025	1356 473 2024 2025	33 21 20 2023 2024 2025

Employee diversity (1/2)

2023 2024 2025

Company	Workforce gender diversity (2023-25 % of avg. total)	Board gender diversity (2023-25, % of avg. total)	C-suite gender diversity (2023-25, % of avg. total)	Unadjusted gender pay gap (2023-25, %)	CEO wage gap (2023-25, avg salary vs CEO salary)
BizzMine	32% 29% 29%	17% 14% 0%	0% 0% 0%	-3% 14%	61 60 34
Bonitasoft	24% 21% 18%	0% 0% 0%	20% 20% 33%	3% 3%	33 20 23
Efficy	41% 36%	12% 14% 14%	33% 27% 0%	13% 3%	
Maxxton	32% 24% 24%	25% 25% 50%	25% 0% 50%	31% 44%	0 6 14
Addactis	42% 44% 40%	40% 25% 25%	50% 38% 50%	0% -4% 13%	23 31
Bluerock	28% 29%	33% 100%	0% 33%	15% 14%	31 33
Cenosco	31% 32% 29%	0% 0% 0%	20% 29% 0%	28% 22%	18 22 22
Cerrix	31% 33%	0% 0%	38% 38%	22% 17%	38 3
InTouch Solutions	14%	33%	50%	13%	21

Employee diversity (2/2)

2023 2024 2025

Company	Workforce gender diversity (2023-25 % of avg. total)	Board gender diversity (2023-25, % of avg. total)	C-suite gender diversity (2023-25, % of avg. total)	Unadjusted gender pay gap (2023-25, %)	CEO wage gap (2023-25, avg salary vs CEO salary)
Nétive	35%	20%	0%	11%	35
Simcon	19% 23%	0% 0%	25% 0%	10% 33%	34 48
SpeakUp	63% 32% 50%	40% 33% 25%	9% 50% 50%	27% 20% 2%	2 3
The Collective Group	12%	29%	33%	7%	36
VanRoey	19% 18% 17%	25% 13% 0%	25% 14% 17%	3% 4%	25 25 18
Working (Promark)	37% 36%	33% 33%	0% 17%	25% 25%	51 26
Mehrwerk	31%	0%	0%	38%	38
Modell Aachen	24%	0%	0%	47%	35
Seenons	41%	0%	0%	8%	
Total PE	38 28 29 2023 2024 2025	18 17 22 2023 2024 2025	21 22 25 2023 2024 2025	13 14 18 2023 2024 2025	29 28 27 2023 2024 2025

Data privacy & cybersecurity (1/2)

✓ Yes ✗ No — N/A
 2023 2024 2025

Company	Security breaches (2023-25, #)	Cybersecurity compliance (2024-25, Y/N)		Cybersecurity insurance (2024-25, Y/N)		AI governance structure (2025, Y/N)	Responsible AI principles (2025, Y/N)	AI risk asst. practices (2025, Y/N)	AI Transparency to users (2025, Y/N)	3 rd -party AI gov. and due diligence (2025, Y/N)	AI Internal guidelines (2025, Y/N)
		2024	2025	2024	2025	2025	2025	2025	2025	2025	2025
BizzMine	0  0	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓
Bonitasoft	0 0 0	✓	✓	✓	✓	✓	✗	✗	✓	✗	✓
Efficcy	 0	✗	✓	✓	✓	✓	✓	✓	✓	✗	✗
Maxxton	0 0 0	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Addactis	0 0	✓	✓	✓	✓	✗	✓	✓	✗	✗	✓
Bluerock	0 0	✗	✓	✓	✓	✓	✓	✓	✗	✓	✓
Cenosco	0 0 0	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗
Cerrix	0 0	✓	✓	✓	✓	✗	✗	✗	✓	✗	✓
InTouch Solutions	0	—	✗	—	✗	✓	✓	✓	✓	✓	✓

Data privacy & cybersecurity (2/2)

✓ Yes
✗ No
— N/A
2023
2024
2025

Company	Security breaches (2023-25, #)	Cybersecurity compliance (2024-25, Y/N)		Cybersecurity insurance (2024-25, Y/N)		AI governance structure (2025, Y/N)	Responsible AI principles (2025, Y/N)	AI risk asst. practices (2025, Y/N)	AI Transparency to users (2025, Y/N)	3 rd -party AI gov. and due diligence (2025, Y/N)	AI Internal guidelines (2025, Y/N)
		2024	2025	2024	2025	2025	2025	2025	2025	2025	2025
Nétive	0	—	✓	—	✓	✗	✗	✗	✗	✗	✗
Simcon	0	✓	✓	✓	✓	✓	✗	✓	✓	✓	✗
SpeakUp	0	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
The Collective Group	0	—	✓	—	✓	✗	✗	✓	✓	✓	✓
VanRoey	0	✓	✓	✓	✓	✓	✓	✗	✗	✓	✗
Working (Promark)	0	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗
Mehrwerk	0	—	✗	—	✓	✓	✓	✗	✓	✓	✓
Modell Aachen	0	—	✗	—	✗	✓	✓	✓	✓	✓	✓
Seenons	0	—	✓	—	✗	✓	✓	✓	✓	✓	✓
Total PE	5 2 0 2023 2024 2025	77%	83%	85%	83%	72%	67%	67%	67%	67%	67%
		10 out of 13	15 out of 18	11 out of 13	15 out of 18	13 out of 18	12 out of 18	12 out of 18	12 out of 18	12 out of 18	12 out of 18

Integration of ESG principles

✓ Yes ✗ No — N/A
 2023 2024 2025

Company	ESG policy		Code of Conduct		ESG manager		Board ESG disc.		Management ESG disc.		Whistleblower policy	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
BizzMine	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Bonitasoft	✓	✓	✗	✓	✗	—	✓	✓	✓	✓	✓	✓
Efficy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Maxxton	✗	✓	✓	✓	✗	✓	✗	✓	✓	✓	✓	✓
Addactis	✓	✗	✓	—	✗	✗	✓	✓	✓	✓	✓	✓
Bluerock	✗	✗	✗	—	✗	—	✓	✓	✓	✓	✗	✗
Cenosco	✗	✓	✓	✓	✗	—	—	✗	—	✗	✓	✓
Cerrix	✓	✓	✓	✓	✗	—	✗	✗	✗	✗	✗	✓
InTouch Solutions	—	✗	—	—	—	—	—	✗	—	✗	—	✗
Nétive	—	✓	—	✓	—	—	—	✗	—	✗	—	✓
Simcon	✗	✗	✗	—	✗	—	✓	✓	✓	✓	✗	✗
SpeakUp	✗	✗	✓	—	✗	—	✗	✗	✓	✓	✓	✓
The Collective Group	—	✗	—	—	—	—	—	✓	—	✓	—	✗
VanRoey	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✓	✓
Working (Promark)	✓	✓	✓	✓	✗	—	✓	✓	✓	✓	✓	✓
Mehrwerk	—	✗	—	—	—	—	—	✗	—	✗	—	✓
Modell Aachen	—	✗	—	—	—	—	—	✓	—	✓	—	✗
Seenons	—	✓	—	✓	—	✓	—	✓	—	✓	—	✓
Total PE	54% 7 out of 13	56% 10 out of 18	69% 9 out of 13	56% 10 out of 18	23% 3 out of 13	28% 5 out of 18	54% 7 out of 13	61% 11 out of 18	69% 9 out of 13	67% 12 out of 18	69% 9 out of 13	72% 13 out of 18

Disclaimer

This document is based on the collective efforts of Fortino, its portfolio companies, and ESG reporting platform **Apiday**. The analysis and findings presented herein are based on information provided by the companies to Fortino, following their methodology and data gathering methods, as well as on information found in the public domain.

Neither Fortino nor any of its affiliates accept liability or responsibility, nor make any representation or warranty, express or implied, for the accuracy or completeness of the information contained in this presentation, on which this presentation is based, or any other information or representations supplied or made in connection with the presentation or as to the reasonableness of any projections which this presentation contains.

This presentation is not intended to form the basis of any credit or other investment decision and should not be considered as a recommendation by Fortino or any of its affiliates to invest. Nothing in this report is, or should be relied on as, a promise or representation of the future. In the production of this presentation, neither Fortino nor any of its affiliates commit to provide the recipient with access to any additional information, to update this presentation, or to correct any inaccuracies therein which may become apparent.

The information contained in this presentation is confidential. It and any further confidential information made available to you must be held in complete confidence and documents containing such information may not be used or disclosed without prior written consent of Fortino.