

Fortino ESG Report 2024

Private Equity

FORTINO
CAPITAL

May 2025

Confidential

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Highlighted aggregated Fortino KPIs

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We build on our expertise

At Fortino, our mission is to empower B2B software and technology entrepreneurs, enabling them to grow with confidence and create lasting value for all stakeholders.

By harnessing our extensive international network and leveraging our C-level expertise and entrepreneurial insights, we equip European SaaS companies to scale more rapidly and sustainably than their competitors.

We are committed to instilling the same values in our portfolio companies that guide our own journey toward growth and success.

OUR DNA – Key values

Our core values

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 and collaborative culture founded on trust-based relationships

About this report

We, Fortino, recognise that pro-active management of environmental, social and governance (ESG) matters in our activities is in the interest of all our stakeholders and that ESG matters can positively affect the performance of our own organisation as well as that of our portfolio.

Each year, we collect portfolio-wide data to generate ESG insights and develop an ESG roadmap. This is our third annual ESG report.

We are strengthening our data foundation and are ready to drive the ESG roadmap



Current status

Fortino continued its annual ESG metrics cycle

- We completed our third annual portfolio-wide data collection exercise, leveraging an external ESG data platform
- In doing so we aligned with industry leading frameworks, such as SFDR Principal Adverse Indicators and InvestEurope
- Through our ESG monitoring, we are raising awareness and educating our portfolio companies on key ESG themes



Made progress

Portfolio companies are strengthening their ESG practices

- Data availability at our investments improved and all PE investments reported their carbon footprint in 2024
- 2024 performance demonstrates progress and 3 companies developed decarbonisation strategies
- A significant addition of ESG KPIs, e.g. scope 3, in 2024 will enable deeper trendline insights from next year onwards



Next steps

Actions to drive ESG integration going forward are identified

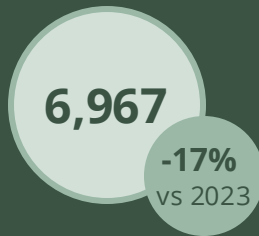
- We will strengthen our annual cycle, e.g. involving investment teams, conducting assessments, engaging with companies
- Workshops, e.g. on carbon and minimum governance, will be organised to foster knowledge enhancement and sharing
- Continued efforts focus on bolstering foundational elements in ESG governance and data availability at our companies



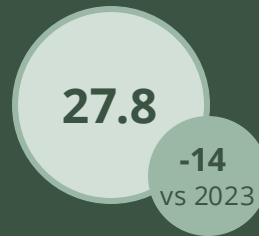
Aggregated key metrics of PE investments demonstrate progress

Environment

Carbon emissions (tCO₂e)



Carbon intensity (tCO₂e / €m revenue)



Social

Customer NPS

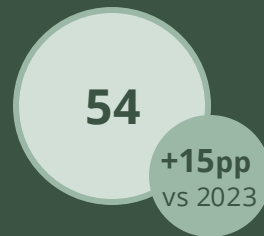


Employee turnover (%)



Governance

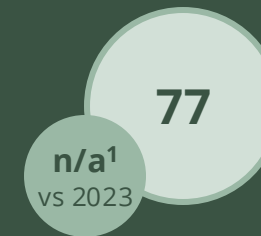
ESG Policy (% companies)



Annual ESG discussions in mgmt. team (% companies)



Cybersecurity certificate (% companies)



1) Started monitoring KPI in 2024
Source: Company data, Holtara analysis



We 'walk-the-talk' and demonstrate progress at Fortino as well

Environment

Carbon emissions
(tCO₂e)

32.7

+2%
vs 2023

Carbon intensity
(tCO₂e / €m revenue)

2.6

+0.3
vs 2023

Social

Gender diversity
(% women)

48

+6pp
vs 2023



Governance

ESG Policy

Yes

Annual ESG discussions in
Board MT²

Annually

Quarterly

ESG Manager

Yes

1) Started monitoring KPI in 2024, 2) Management Team
Source: Company data, Holtara analysis





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We integrate ESG throughout our investment journey because it matters

Our conviction

We believe that investors have a role to play in facilitating and enabling the sustainability transition. Proactive management of ESG matters in our investments serves the best interests of all our stakeholders.

To formalise this conviction, we became a signatory of the Principles for Responsible Investment.

Signatory of:



Our approach

We are dedicated to responsible investment practices and committed to integrating ESG management throughout our investment journey, from fund allocation to exit. We have already embarked on this path since 2020 and have retained a sustainability expert to further strengthen our next actions and ESG roadmap:

The investment journey



- **SFDR Article 8 fund**
Our three latest funds are classified as art. 8 SFDR light-green funds.
- **Exclusion policy**
We refrain from investing in: palm oil, nuclear and coal-fired power plants, mining, tobacco, gambling, or business exposed to child or forced labour.
- **Adverse impact screening**
Our ESG officer assesses the target for potential adverse impacts.
- **Investment Committee**
If adverse impacts are identified, the IC will evaluate and decide on next steps, which may include ESG due diligence.
- **KPI reporting**
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.
- **Next step: Engagement & support**
To drive progress, we will engage with our companies and provide guidance.
Private Equity
Focus on strategic ESG discussions and portfolio-wide initiatives.
Venture Capital
Include VC in our ESG initiatives, despite our limited influence.



We ‘walk the talk’ by practicing ESG in our daily operations

“ If you want to change the world, start with yourself “

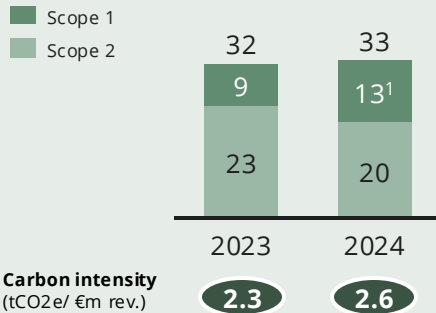
ESG considerations are applied in the daily practice of Fortino and we strive to minimise our impact. Just like our portfolio companies, we annually monitor ESG KPIs and assess our performance.



Environment

- Since 2020, we have been monitoring our carbon footprint.
- We take measures to reduce our footprint and we offset remaining emissions. In 2024 we planted 1,202 trees which will absorb 769 tCO2e over their lifetime.

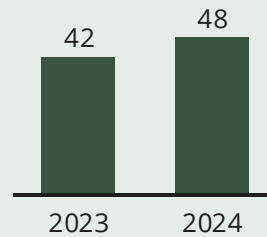
Carbon emissions scope 1, 2
(tCO2e, 2023-24)



Social

- Our efforts to create a more gender diverse team resulted in an increase of women in the workforce.
- We monitor our eNPS bi-annually and increased employee engagement by implementing an HR plan. Additionally, a training policy is in place, whereby each staff member must have a personal development plan.

Gender diversity
(% women, 2023-24)



Governance

- We formalised and implemented main governance policies, which are reviewed and amended on ongoing basis.
- We also implemented an ESG policy since 2020 and have appointed an ESG officer. ESG is discussed at board-level (annually) and at management-level.

ESG policies in place
(2024)

- ✓ Code of conduct
- ✓ Whistleblowing
- ✓ HR
- ✓ Diversity & inclusion
- ✓ Gifts
- ✓ Risk Management
- ✓ IT security
- ✓ Data protection
- ✓ ESG
- ✓ AML & ABC

1) Increase due to the inclusion of German and Netherlands office emission data in 2024
Source: Company data, Holtara analysis





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We focus on the most material ESG risks and opportunities

Our ESG materiality is derived from our investment focus – B2B software companies with global scalability. Through our ESG efforts, we aim to guide our companies to achieve sustainable growth by addressing the key ESG risks and opportunities relevant to software businesses. These considerations are covered within five material themes:



Environment

1. 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

2. 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

3. 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.

4. 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.

5. 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.



1. Carbon footprint management

Fortino is committed to advancing a low-carbon economy. Since 2022, we annually monitor our portfolio's carbon footprint (scope 1, 2, and 3), achieving steady progress in data availability and quality. Together with our companies, we aim to derive actionable insights from data to drive future progress.

Data quality

Data availability improved significantly, from 5 companies reporting in 2022 to 12 in 2024. We will continue to focus on improving data quality to enable better like-for-like comparisons.

Carbon emissions

PE portfolio footprint is 6,967tCO₂e, which is 61% of total portfolio footprint (11,332 tCO₂e), likely attributed to larger size of PE companies. The increase in reported PE emissions is likely driven by improved data availability and expanded reporting scope. With a focus on B2B software, scope 1 and 2 emissions are limited compared to scope 3 (datacentre usage).

Scope 3

We started monitoring scope 3 emissions in 2023. Due to the complexity and resource-intensive

nature of scope 3 calculations, we strive to improve accuracy and completeness in the coming years. We expect our scope 3 to grow due to expanded scope of reporting.

Energy

In 2024, our PE portfolio consumed 8.6k MWh energy, with a 36 MWh intensity. While 4 companies procure renewable energy, opportunities to increase remain.

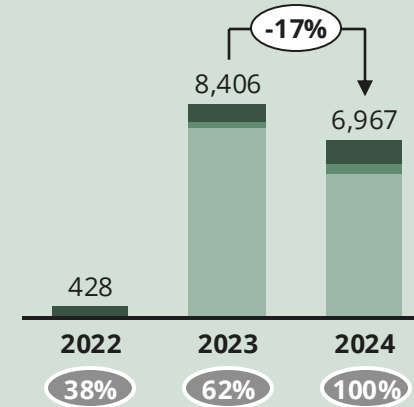
Decarbonisation

As our companies gain experience in carbon reporting, we encourage them to draft decarbonisation plans and set reduction targets. At the date of this report, 3 companies have established a decarbonisation strategy.

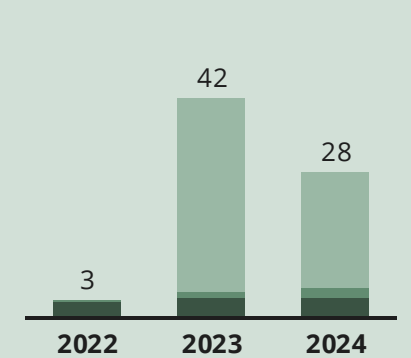
LEGEND

- Scope 1
- Scope 2
- Scope 3
- x% companies reported²

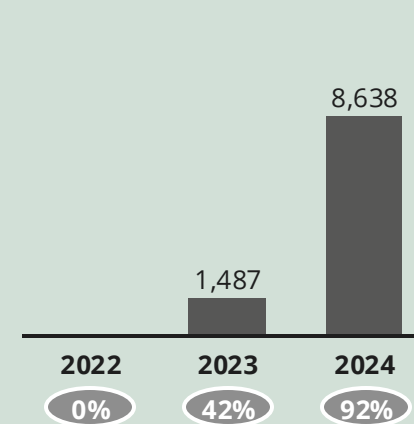
Total carbon footprint¹
(tCO₂e, scope 1,2&3, 2022-24)



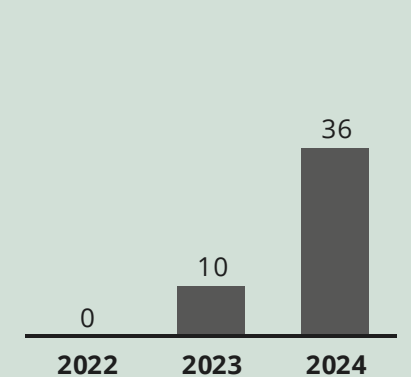
Carbon intensity¹
(tCO₂e / €M Rev, 2022-24)



Total energy use
(MWh, 2022-24)



Energy intensity
(MWh / €M Rev, 2022-24)



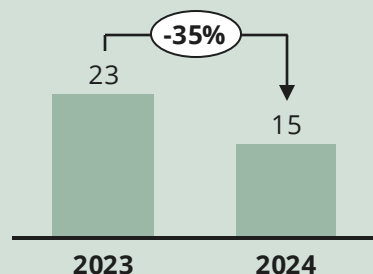
1) Using market-based calculation method to account for renewable energy. 2) Companies that have reported either scope 1, 2, or 3 emissions. For breakdown of reporting coverage per scope, please see the Data quality analysis on page 25. Source: Company data, Holtara analysis

2. Employee wellbeing & development

A company's most valuable asset is its people. We view employee wellbeing and development as central to sustainable value creation within our portfolio. Fostering diverse and innovative teams, supported through learning and development opportunities, is a portfolio-wide philosophy. Our annual metrics review seeks to promote a cycle of engagement, growth, and performance.

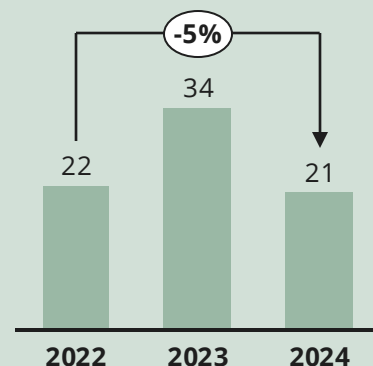
Employee turnover

(average %, 2023-24)



Customer NPS

(average %, 2022-24)



Diversity

When tracking gender diversity, there is disparity across all levels. Diversity decreases at more senior positions, from 28% workforce diversity in 2024, to 22% c-suite and 17% board diversity. Additionally, an unadjusted pay gap exists of 13.7%.

Turnover

Average turnover dropped significantly. In 2024, we started collecting voluntary turnover to show trends in the next cycle.

Training

Across the PE portfolio, 62% of employees received training in 2024 on average. In 2024 1,042 employees were trained, demonstrating an increase from 2023 (+70%) and 2022 (+167%). In this ESG cycle, average training spend (€1,356) and hours (75 hours) per employee were tracked. Around €2 million was spent on training in 2024.

Annual reviews

Feedback is essential for development, with an average of 100% of employees in PE companies receiving this at least on a yearly basis.

Customer NPS

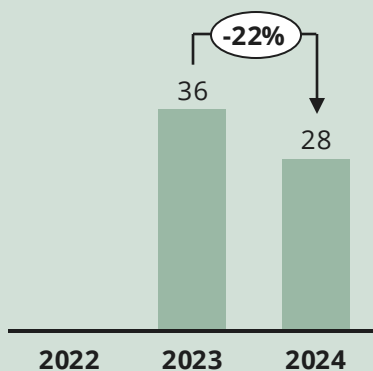
Diverse, well-trained teams deliver strong performance, which can be reflected in customer satisfaction. We see an increase in companies collecting NPS data, with positive results.

2025 HR Summit

In April 2025, Fortino organised an HR meetup bringing together nearly 30 HR leaders from our portfolio for a day of open exchange. At Fortino, we believe that HR does not just support change — it shapes it. The central theme of the event was "How HR can act as a strategic enabler in times of change."

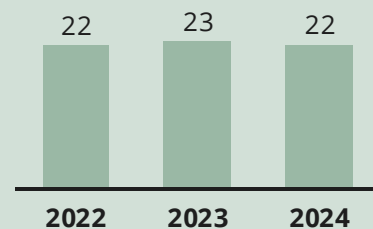
Workforce diversity

(average % women, 2023-24)



C-suite diversity

(average % women, 2023-24)



3. 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. This is why we emphasise the importance of these measures by annually monitoring selected data governance indicators.

Certification

Throughout the PE portfolio, 10 companies have a cyber security compliance certificate (e.g. ISO 27001). The 3 companies who are not yet certified have placed the certification on the roadmap for the coming year.

Incident reporting and testing

To ensure the effectiveness of privacy and security measures, robust incident reporting mechanisms and regular testing are crucial. We monitor data breaches and their nature across our portfolio companies. Given the synergies within the portfolio, we encourage best practice sharing on these procedures where possible.

Cybersecurity scan

Fortino appointed an external advisor to perform a cybersecurity scan of all PE companies. The scan

is probing the Internal IT, SaaS platform, and software development. A report is then drafted focusing on concrete improvement actions.

Data governance

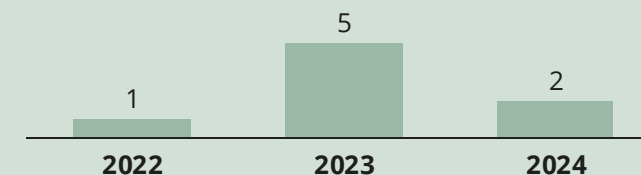
Our companies are encouraged to have a data protection officer (DPO) assigned and promote the discussion of data privacy and security items in board and management teams.

Insurance

Even with strong policies, risks remain, so some companies secure cybersecurity insurance for added protection. We see growth in adoption of this insurance in line with company size, 85% of PE companies have this in place.

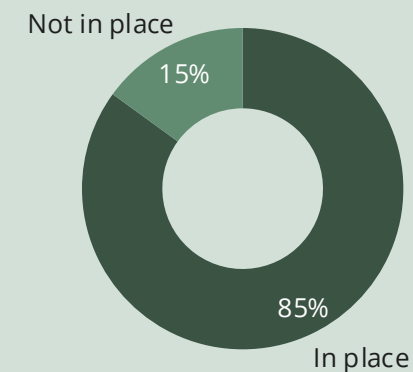
Security breaches

(#, 2022-24)



Cybersecurity insurance

(In place/Not in place, 2024)

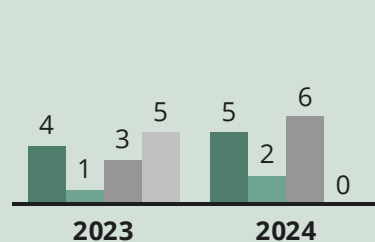


4. Integration of ESG principles

ESG policy in place

(# companies, 2023-24)

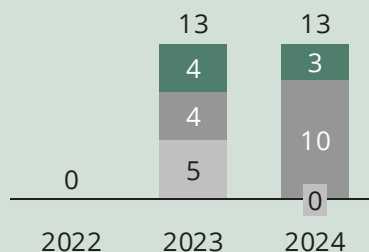
■ Yes, formalised ■ No
■ Yes, not formalised ■ No data



ESG manager appointed

(# companies, 2023-24)

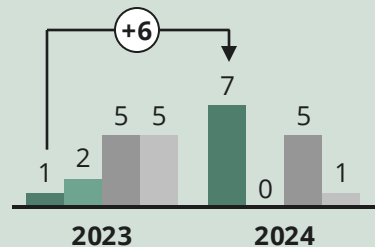
■ Yes
■ No
■ No data



ESG board discussions

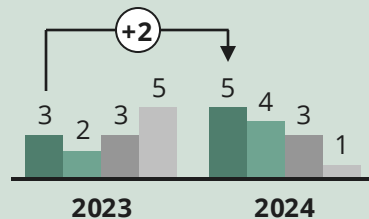
(# companies, 2023-24)

■ Annually ■ Not discussed
■ Quarterly ■ No data



ESG management discussions

(# companies, 2023-24)



We consider strong ESG governance and clearly defined roles and responsibilities fundamental to an effective ESG strategy. We emphasise this by annually monitoring on selected governance indicators. Through reporting, we aim to steer our portfolio companies towards identifying areas for improvement.

Governance policies

Policies set the basis for governance by providing a structured framework for decision-making. We monitor the presence of a code of conduct, whistleblowing policy, and ESG policy.

definition of ownership of roles and responsibilities as a prerequisite. We monitor whether our companies have assigned an ESG manager and whether ESG is discussed at board and management level.

Code of conduct¹
(# companies) 9 out of 13

Whistleblowing policy²
(# companies) 8 out of 13

Strengthening governance

We recognise the areas for improvement within our companies. As many of our companies are in a growth phase, where governance structures are evolving, we think it is important to set a strong foundation for sustainable growth. Our next steps herein are around implementing a minimum set of governance policies, assigning ownership and responsibilities, and setting up systems and processes data monitoring and goal tracking.

ESG Leadership

Good governance is rooted in a culture of transparency and accountability, with clear

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, Holtara analysis



5. Strong corporate governance

There is no debating that corporate governance is essential within a company for maintaining compliance, transparency, accountability and ethical decision-making. Therefore, we monitor for structures and processes that reduce risk and support sustainable operations.

Board administration and tools

We monitor the presence of up-to-date board minutes, board packs, and cloud-based board software. These tools enhance accountability and governance effectiveness by ensuring accurate record of decisions made and ensuring board members can make informed decisions.

Independent board directors

To strengthen governance, we prioritise appointing a majority of independent directors. Their expertise ensures unbiased oversight, valuable strategic guidance, and effective risk mitigation. Below, we highlight two examples.

Hans De Cuyper joined the Board of Cerrix

Hans De Cuyper has been appointed Board member of CERRIX, a leading provider of Governance, Risk, and Compliance (GRC) software solutions. Hans De Cuyper is a seasoned

executive in the financial services industry and he brings extensive experience in risk management, compliance, and corporate governance. This appointment highlights Fortino’s continuous objective to represent the customer’s voice in strategic decision.

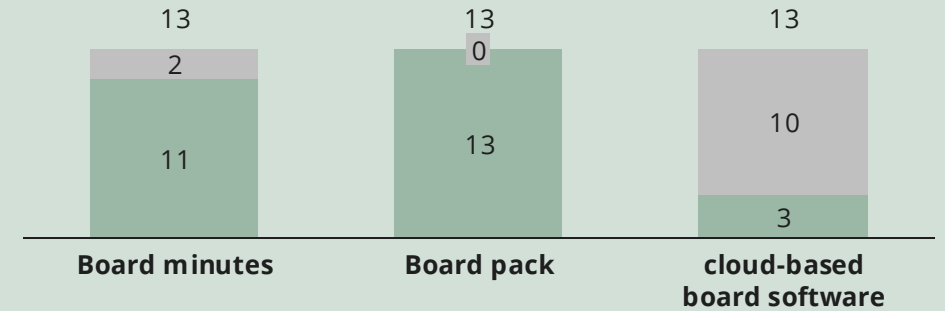
Jeroen Morrenhof joined the Board of SpeakUp

Jeroen is a recognised leader in risk, compliance, and financial integrity. As co-founder and former CEO of FRISS, he played a key role in building AI-powered solutions that help insurers detect fraud, assess risk, and stay compliant. The compliance industry is evolving fast and organisations need solutions that put compliance teams at the centre—turning compliance from a reactive burden into a proactive advantage. SpeakUp is committed to leading this shift, and Jeroen’s insights will be instrumental in shaping the next phase of innovation.

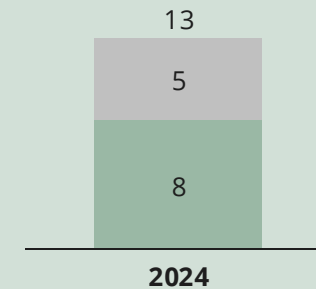
LEGEND

- No
- Yes

Board administration and tools
(# companies, 2024)



Independent board director appointed
(# companies, 2024)



Case example: ProMark



ProMark is a leading vendor of SaaS Workforce Management solutions with advanced functionality for time & attendance reporting, absence and task management and scheduling. ProMark has 85+ employees and is headquartered in Denmark with subsidiaries in Sweden, Norway, UK, and Romania.



A word from Promark

As a SaaS provider to large enterprises in the Nordics, being committed to and integrate sustainability into the core of the business model and everyday operations is important and a necessity to operate in the market. ProMark has therefore early on chosen to build up compliance with the CSRD directive.

Carbon emission reduction

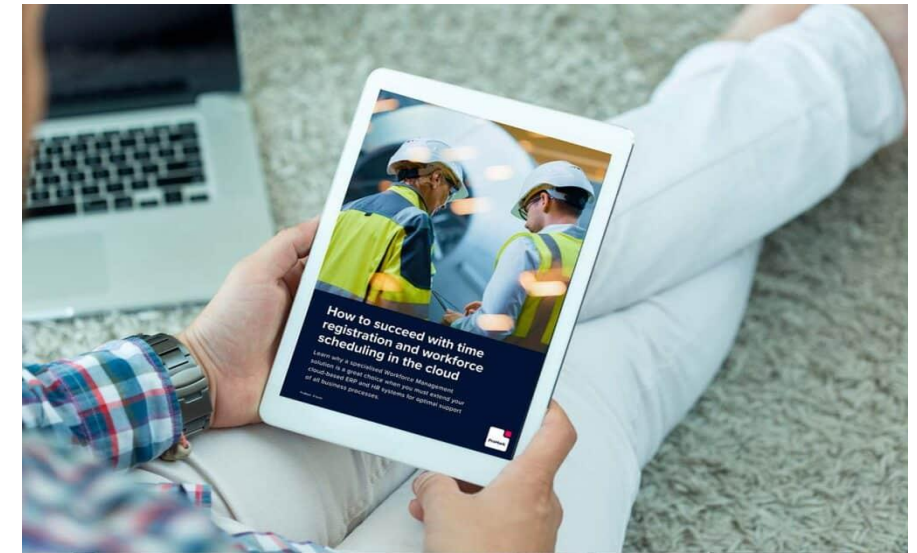
It has been a priority in ProMark that emission reductions are based on real avoided emissions and that carbon credits are to be regarded as the very last resort only if all other realistic possibilities have been exhausted. This applies directly to ProMark's own operations, and it should also guide ProMark to encourage stakeholders.

Supply chain collaboration

The majority of the ESG impacts of ProMark happen in the value chain outside ProMark's direct control. It is thus paramount that ProMark advocates for and proactively participates in collaboration with suppliers, customers, regulators, and other external stakeholders to move the needle on ESG matters. Even though ProMark typically are a minor stakeholder in the collaboration.

ProMark's decarbonisation target

Now that a baseline has been created, the next years are crucial for ensuring that ProMark delivers on its strategy, reducing its carbon footprint year-on-year to reach the initial target of a **55% reduction by 2030**.



The majority of ProMark's ESG impacts happen in the value chain, outside our direct control. It is thus paramount that ProMark advocates for and proactively participates with partners in the value chain.



Troels Kristensen
CFO of ProMark:





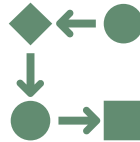
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Fortino engaged an ESG expert to further professionalise the ESG approach and roadmap

Next steps for Fortino

We are dedicated to continuously enhancing our ESG performance and our portfolio's ESG performance. As a fund manager, we believe in the value of setting clear expectations and providing guidance to our companies to achieve meaningful results. In line with this approach, we have defined our next steps to further strengthen our ESG strategy.



- **Improve our current ESG reporting & assessment approach**

We will strengthen our framework and set clear guidelines to guide our team's efforts. This includes:

- Evaluating and organising our KPIs according to our five material themes
- Strengthening the process for annual review of data, e.g. involving the investment team
- Defining a methodology for evaluating portfolio company performance
- Set internal guidelines for engaging with companies on performance and data quality
- Retaining an ESG expert to further drive the ESG roadmap



- **Roll out minimum set of governance (policies)**

We expect our companies to uphold a minimum standard of governance. This entails ensuring that companies assign a ESG responsible/manager and implement the following set of policies:

- Anti-corruption policy
- Anti-trust policy
- Code of Conduct
- Whistleblowing policy
- Data privacy/Cybersecurity policy
- ESG policy
- DEI policy



- **Organise topical portfolio-wide support**

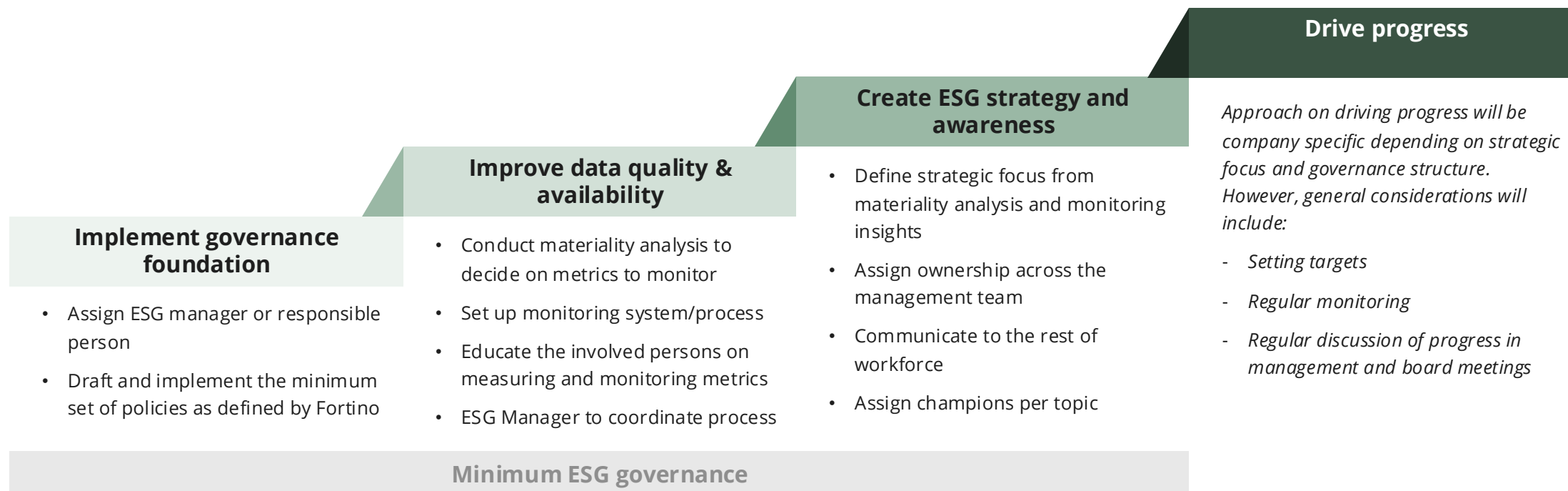
To educate our companies and investment teams on the material themes and good data monitoring practices, we will organise workshops. These sessions will also facilitate knowledge exchange and best practice sharing across the portfolio. The following topics will be scheduled in the future:

- Carbon footprint accounting
- Decarbonisation
- Diversity, Equity, and Inclusion
- Minimum (ESG) governance



And will continue to strive that all our investments strengthen their ESG governance and roadmap

While our portfolio companies demonstrated progress on their ESG governance and approach, we still notice a lot of discrepancies across our portfolio. For 2025, with the support of our ESG expert, we will further focus on certain foundational elements in terms of ESG data quality and ESG governance. This is the pre-requisite for accelerating the ESG roadmap at our portfolio companies.



Disclaimer

This document is based on the collective efforts of Fortino, its portfolio companies, ESG reporting platform Key ESG and ESG advisor Holtara. The analysis and findings presented herein are based on information provided by the companies to Key ESG, following their methodology and data gathering methods, as well as on information found in the public domain. Given Holtara was not involved in either the Key ESG tool or the data collection process, Holtara does not take any responsibility over the validity of the provided metrics. Holtara has assembled this portfolio report in cooperation with Fortino representatives.

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