Fortino
Ventures

ESG Report 2025

› Venture Capital

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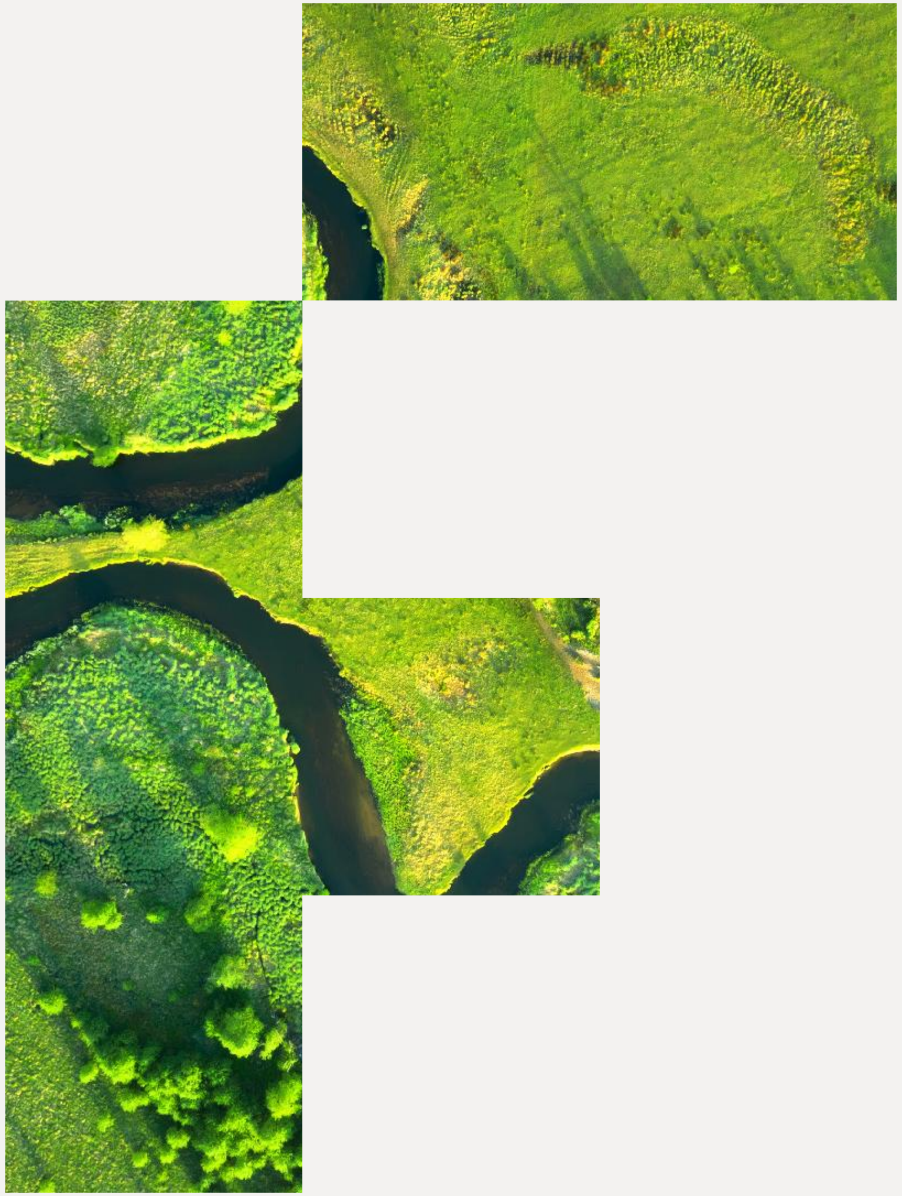

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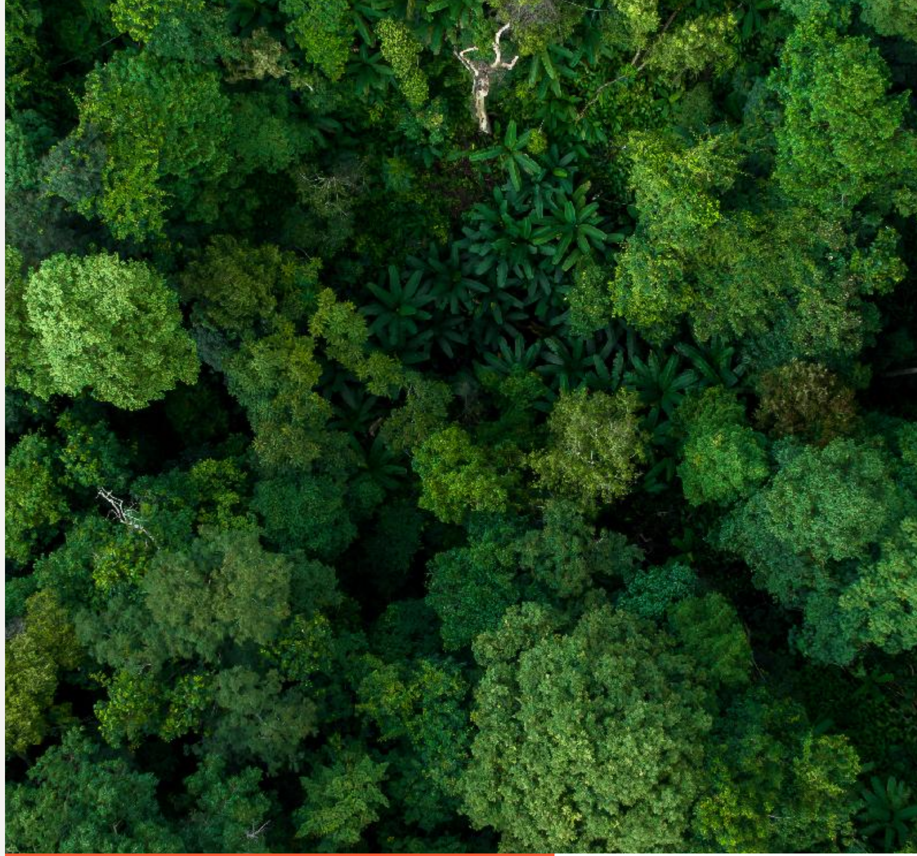


01

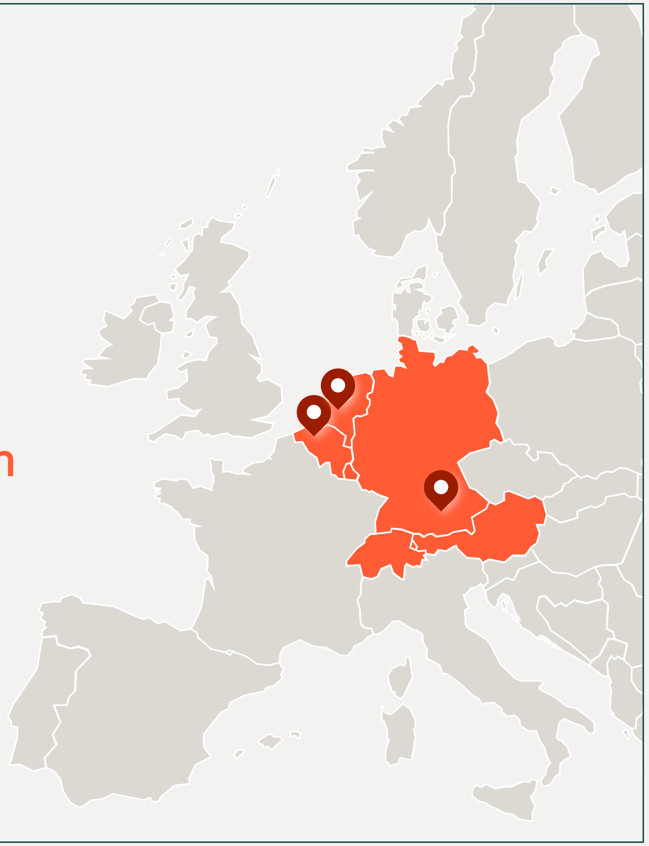
Fortino Ventures at a glance

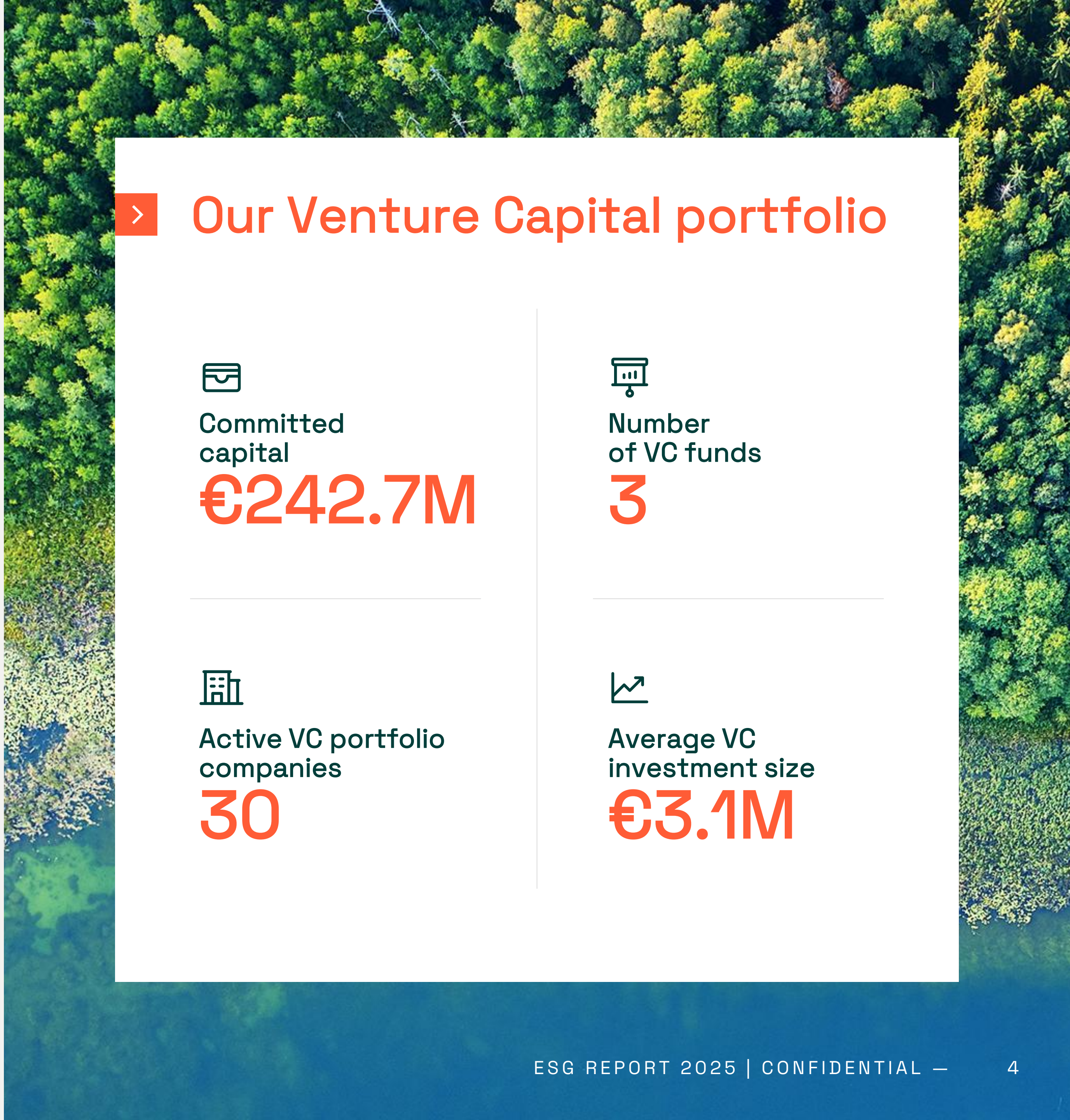
Our firm

Founded
2013

Offices
Ghent
Amsterdam
Munich

Focus
B2B
Saas & AI





Our Venture Capital portfolio

Committed capital **€242.7M**	Number of VC funds **3**
Active VC portfolio companies **30**	Average VC investment size **€3.1M**

ESG governance & 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

Legal Counsel

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

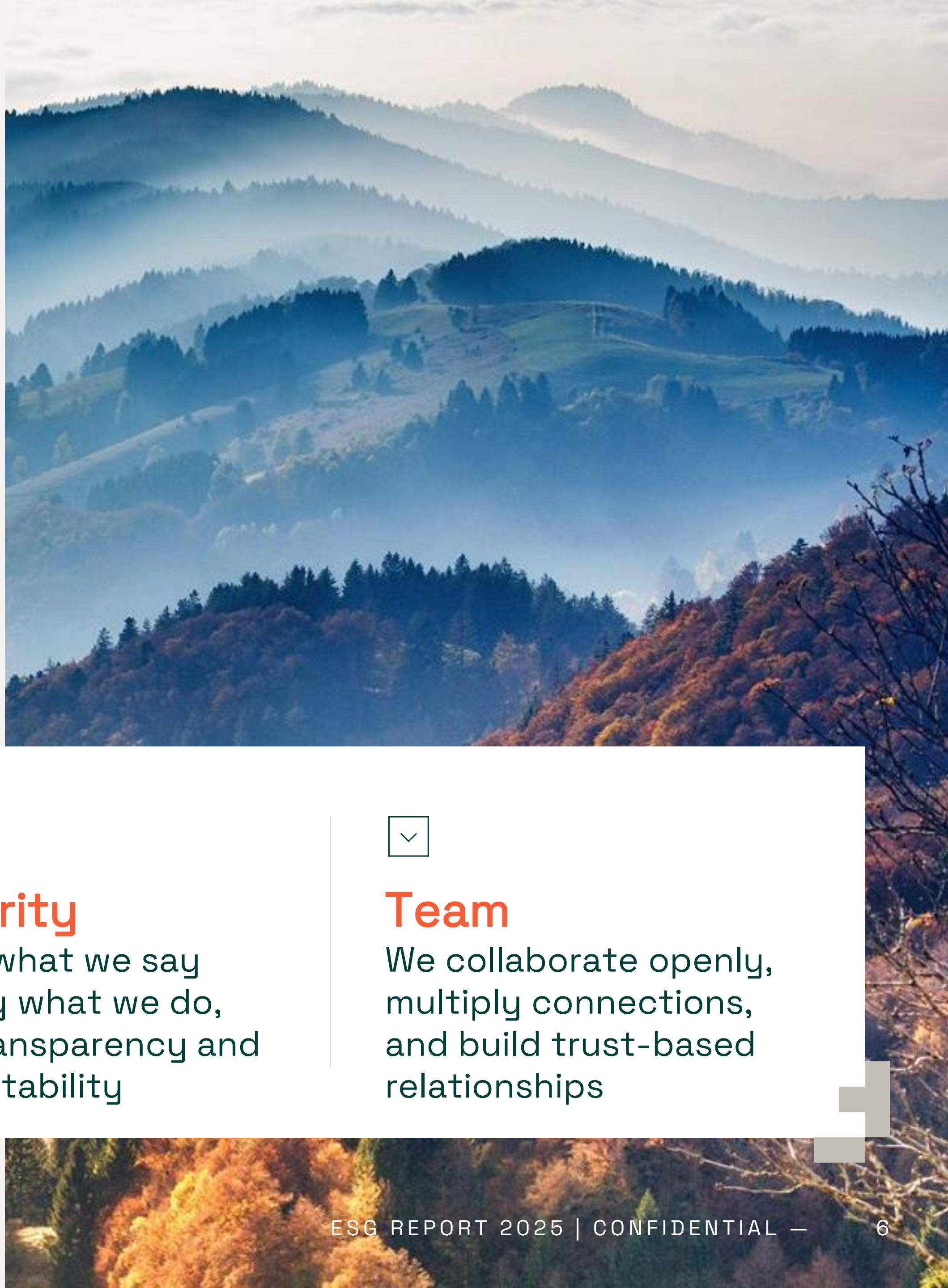
apiday

ESG data platorm & ESG advisory

DANESMEAD ADVISORY

Support for the completion of the UN PRI questionnaire

Our values



At Fortino, our mission is to help exceptional teams become category leaders.

We partner with **B2B SaaS and AI founders**, combining **capital, operational expertise, and a strong European network** to support them in scaling with confidence and building lasting value.

By working closely with founders and leveraging our **hands-on-approach**, we help companies make better decisions, **accelerate growth, and build resilient, high-impact businesses.**

High performance

We aim high and deliver excellence

Commitment

We go the extra mile to truly support and empower founders

Integrity

We do what we say and say what we do, with transparency and accountability

Team

We collaborate openly, multiply connections, and build trust-based relationships

Our funds & portfolio overview

VC II

- Fund vintage year
  2020
- Targeted fund size
  € 120 M
- Number of portfolio companies included
  22
- ESG data coverage scope
  80%

VC III

- Fund vintage year
  2025
- Fund size
  € 64.3 M
- Number of portfolio companies included
  6
- ESG data coverage scope
  80%

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ESG Approach

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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.

☑

SFDR Article 8 fund classification

One fund classified as Article 8 (light-green).

☑

SFDR PAI indicators

Alignment with Principal Adverse Impact indicators.

☑

Invest Europe ESG framework

Aligned with industry-leading frameworks.

☑

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

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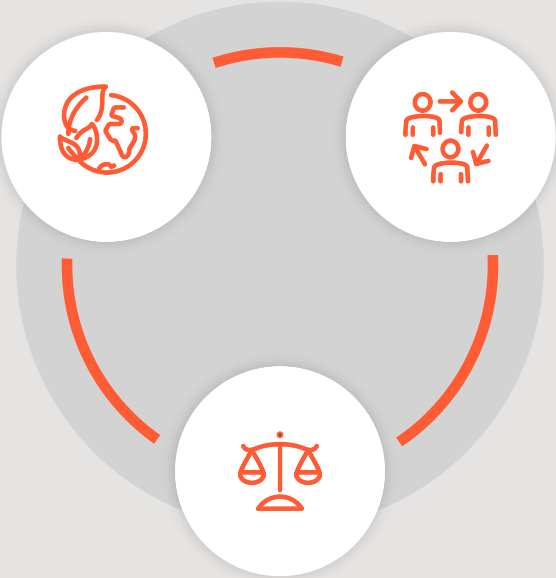
We continue to demonstrate measurable ESG progress at Fortino



Environment

Carbon emissions
(tCO$_2$e)[1]

665 +168% vs 2024

Carbon intensity
(tCO2e / €m revenue)

35 +15pp vs 2024

Social

Gender diversity
(% women)

-9pp[2] vs 2024 **39**

Governance

ESG Policy	Annual ESG discussions in mgmt. team	Cybersecurity certificate
Yes	Annually Quarterly	Yes

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[1] The 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.

[2] pp = Percentage point

Source: Company data, Apiday analysis

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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

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Aggregated key metrics of VC investments reflect ESG progress

Environment

Carbon emissions
(tCO_2e)

4336 | -3% vs 2024

Carbon intensity
(tCO2e / €m revenue)

42 | -7pp vs 2024

Social

Customer NPS

39 | -5pp* vs 2024

Employee turnover (%)

34% | +3pp vs 2024

Governance

ESG Policy
(% companies)

36% | +17pp vs 2024

Annual ESG discussions in mgmt. team
(% companies)

43% | +24pp vs 2024

Cybersecurity certificate
(% companies)

50% | +12pp vs 2024

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Started monitoring KPI in 2025
Source: Company data, Apiday analysis.
* pp = Percentage point

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Portfolio ESG materiality

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

Environment

01 Carbon footprint monitoring

- Software and AI 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.

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 decreased slightly, from 12 companies in 2024 to 10 in 2025. This is mainly due to a lower number of companies completing the questionnaire this year. Going forward, improving response rates will remain important to strengthen coverage and comparability over time.

Carbon emissions

The VC portfolio represents 4247 tCO$_2$e in 2025. Total emissions remained broadly stable compared to 2024 (-3%), while carbon intensity decreased slightly from 49 to 42, reflecting a similar trend. This evolution is primarily driven by the use of estimates to maintain coverage and consistency in the dataset, rather than underlying operational changes.
Scope 1 and 2 emissions totalled approximately 1634 tCO$_2$e, representing around 37% of total emissions, and remain limited compared to scope 3 emissions.

Scope 3

Scope 3 emissions represent approximately 62% of total emissions (2614 tCO$_2$e), reflecting the software-driven nature of the portfolio, where emissions are largely linked to datacentre and cloud usage. As data coverage improves, scope 3 emissions are expected to evolve accordingly.

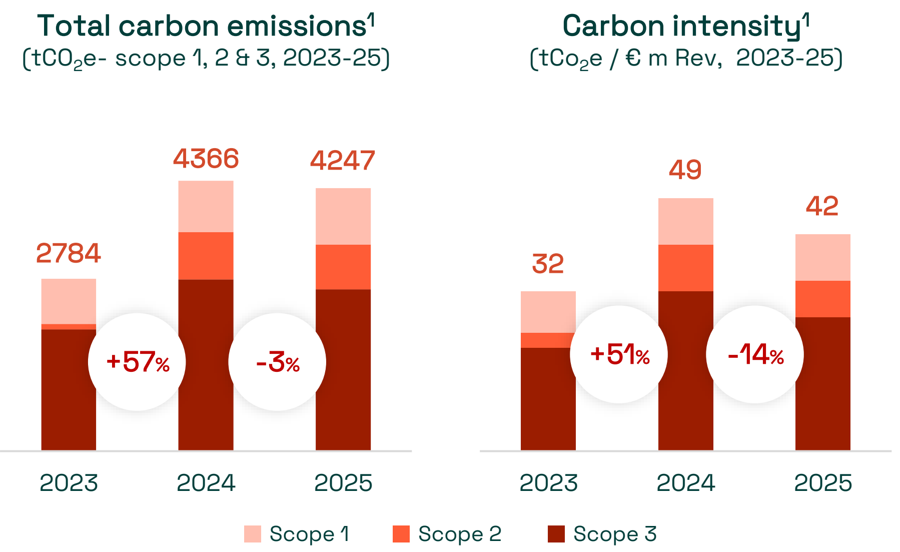
Energy

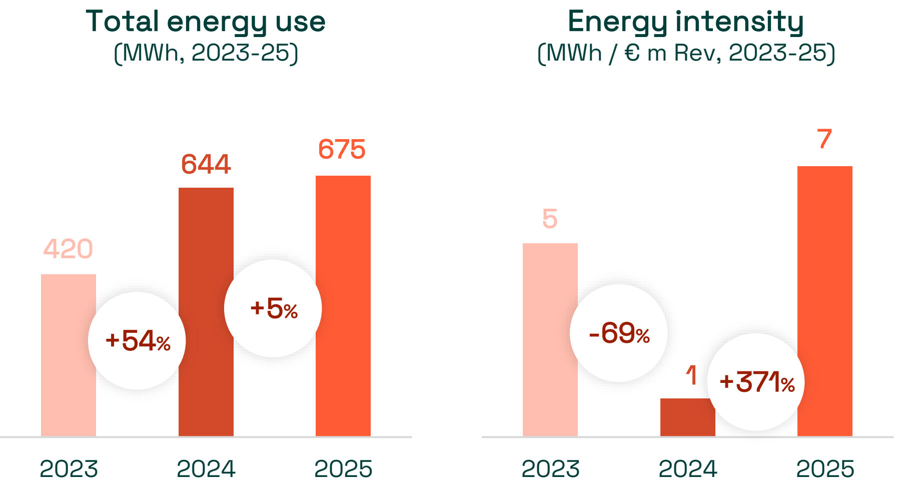
Energy consumption totalled 675 MWh in 2025, decreasing by 83% compared to 2024, with intensity declining from 46 to 6.6 MWh/€m revenue. This significant decrease is primarily driven by improved data accuracy.

The share of renewable energy increased from 4% in 2024 to 28% in 2025, indicating progress in the adoption of cleaner energy sources.

Decarbonisation

Progress remains at an early stage, with Timeseer.ai having defined a decarbonisation strategy. As companies grow and mature, the focus will gradually shift toward defining and implementing emissions reduction actions.





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[1] GHG emissions are calculated using a market-based methodology. For a detailed breakdown of reporting coverage per scope, please refer to the Data quality analysis on page 25. Source: Company data, Apiday analysis.

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 decreased across the VC portfolio in 2025, with workforce diversity declining from 41% in 2024 to 33% in 2025. At senior levels, diversity remained broadly stable, with board diversity at 7% (vs. 6%) and c-suite diversity at 14% (vs. 15%).

The unadjusted gender pay gap decreased from 15% to 12%, indicating an improvement in pay distribution across the portfolio. Overall, diversity remains an area to monitor and is broadly reflective of the sector, where gender imbalances persist, particularly in technical and senior roles.

Turnover

Employee turnover increased from 20% in 2024 to 32% in 2025, reflecting a more dynamic workforce environment across the VC portfolio. This evolution is consistent with earlier-stage companies experiencing higher levels of organisational change and scaling.

At the same time, voluntary turnover decreased from 32% to 25%, indicating improving retention of employees who actively choose to remain within the organisation.

Training

The share of employees trained decreased from 64% in 2024 to 48% in 2025, reflecting variations in training coverage across the VC portfolio.

Training spend amounted to approximately €607k, corresponding to around €906 per employee (vs. €597 in 2024), indicating increased investment in training despite lower overall participation.

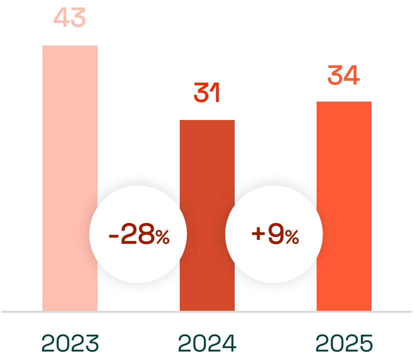
Annual reviews

The share of employees receiving regular performance reviews increased from 93% in 2024 to 99% in 2025, remaining at a very high level. This confirms that structured feedback processes are well embedded and continue to strengthen across the VC portfolio.

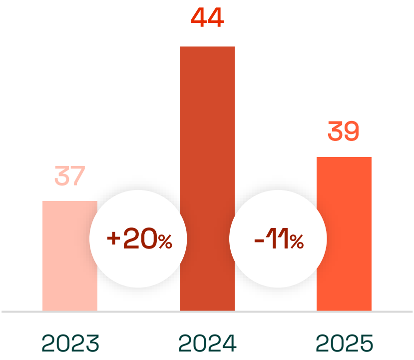
Customer NPS

Diverse, well-trained teams contribute to strong performance, reflected in customer satisfaction levels. Average NPS remained stable at 39% in 2025 (vs. 39% in 2024), indicating consistent customer experience across the portfolio.

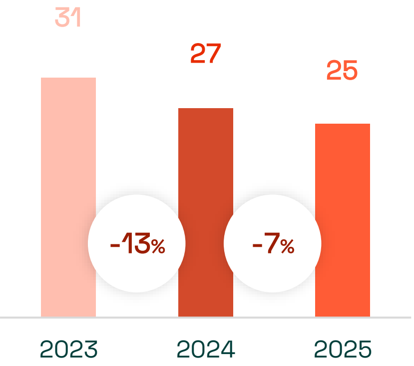
Employee turnover
(average %, - 2023-25)



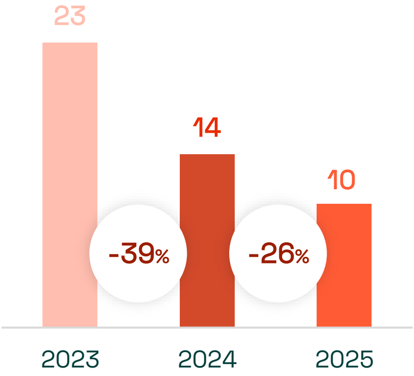
Customer NPS
(average %, - 2023-25)



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 VC portfolio, 50% of companies hold a cybersecurity compliance certificate (e.g. ISO 27001), up from 27% in 2024. This increase reflects continued progress in strengthening cybersecurity practices across the portfolio, although certification levels remain at an early stage of maturity.

Insurance

The share of companies with cybersecurity insurance increased from 36% in 2024 to 64% in 2025. This reflects a growing level of risk awareness and strengthening of cybersecurity risk management practices across the VC portfolio.

Incident reporting and testing

One cybersecurity breach was reported in 2025, compared to none in 2024. This isolated incident suggests that overall security practices remain broadly effective across the portfolio, while continued vigilance and strengthening of controls remain important as companies scale.

Data governance & AI

The share of companies with structured data governance practices remains at an early stage across the VC portfolio, reflecting the earlier maturity of companies.

Newly introduced AI-related KPIs show that 46% of companies have implemented AI governance structures, while 54% have established AI risk assessment practices and 54% have implemented third-party due diligence processes. In addition, 61% ensure transparency to users and 50% have defined internal AI guidelines.

This indicates growing awareness and initial structuring of AI-related risks, with further formalisation expected as companies scale.

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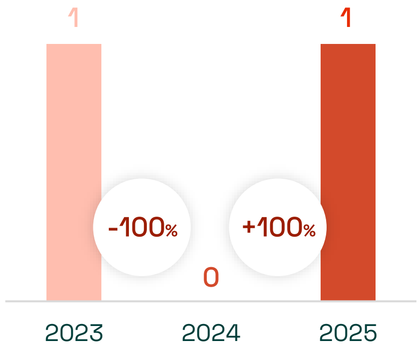
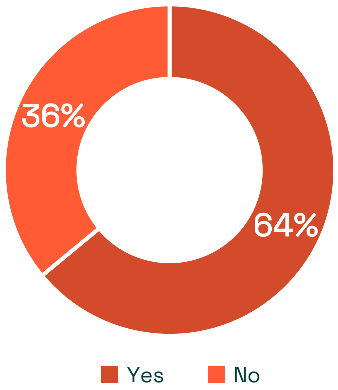
Security breaches
(#, 2023 – 25)



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 increased from 18% in 2024 to 36% in 2025, reflecting a significant step forward in the formalisation of ESG frameworks, although overall adoption remains at an early stage.

ESG leadership

The share of companies with a dedicated ESG manager remained limited, decreasing slightly from 5% to 4%, indicating that ownership of ESG topics is still largely informal and embedded within broader management roles.

Board ESG discussions

The share of companies discussing ESG topics at board level increased from 18% to 29%, reflecting growing awareness and early integration of ESG considerations into strategic discussions.

Management ESG discussions

The share of companies integrating ESG into management discussions increased significantly from 18% to 43%, indicating that ESG topics are increasingly being operationalised within day-to-day decision-making.

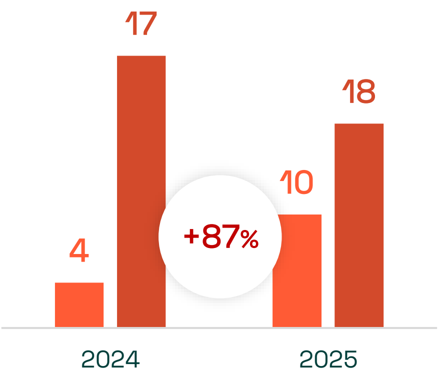
Governance policies

The adoption of core governance policies remains at an early stage. The share of companies with a whistleblowing policy increased from 27% to 36%, reflecting gradual strengthening of governance frameworks. The share of companies with a code of conduct decreased from 36% to 29%, which may reflect differences in reporting scope rather than a structural decline in governance practices.

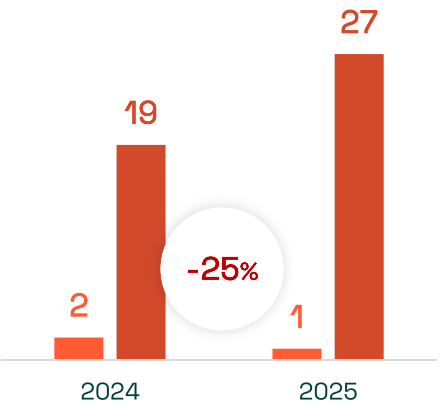
Code of conduct[1] (# Companies) 8 out 28	**Whistleblowing policy**[2] (# Companies) 10 out 28

LEGEND
🟧 Yes 🟥 No

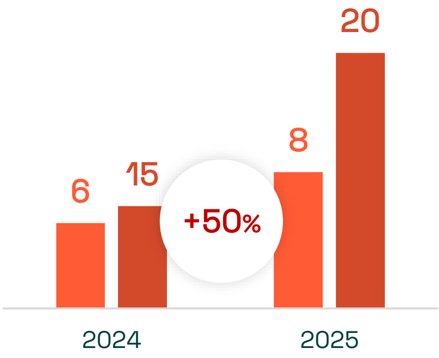
ESG policy
(# companies– 2024-25)



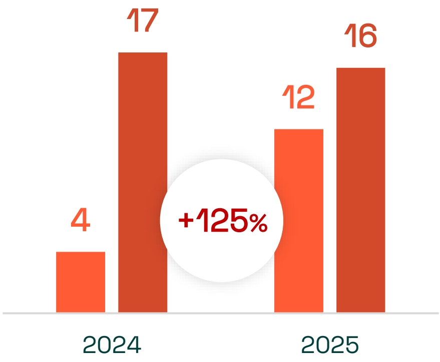
ESG manager
(# companies– 2024-25)



Board ESG discussions
(# companies– 2024-25)



Management ESG discussions
(# companies– 2024-25)



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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.

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Next Steps

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04

Key insights
from the 2025 ESG reporting cycle

Continued progress in ESG integration across a growing portfolio

The 2025 cycle highlights ongoing progress in ESG awareness and integration, with increased adoption of ESG policies and stronger inclusion of ESG topics in management and board discussions. Cybersecurity practices are also strengthening, reflecting a growing focus on risk management as companies scale.

Expanding measurement framework, with focus on strengthening coverage

ESG reporting continues to evolve, with broader KPI coverage, including emerging topics such as AI governance. While data availability varied in 2025, this reflects the dynamic nature of the VC portfolio. **Continued efforts will support more consistent participation and further enhance visibility over time.**

Strong people focus, with ESG practices continuing to mature alongside growth

The portfolio demonstrates solid foundations in employee engagement and performance management, which remain key strengths. As companies continue to grow, further structuring of environmental and governance practices will support long-term scalability and alignment **with best practices.**

Future focus areas & planned improvements

01

Supporting the development of ESG governance frameworks

Fortino will continue to support portfolio companies in progressively establishing ESG frameworks, including policies, roles, and governance structures, aligned with their stage of development.

02

Enhancing engagement and building ESG capabilities

Fortino will further engage with portfolio companies through tailored ESG action plans, complemented by training sessions and workshops to support knowledge sharing, build internal capabilities, and foster continuous improvement.

03

Strengthening data availability and consistency

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.

04

Supporting the development of climate approaches over time

Fortino will support portfolio companies in conducting carbon footprint assessments and progressively defining climate strategies and targets, in line with their growth trajectory, **while continuing to enhance transparency.**

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Annex

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05

Portfolio companies overview (1/3)

2023 2024 2025

Company	Description	Fund	Revenue (2023-25, EURm)	FTE (2023-25, #)
Altura	Offers software for the real estate industry, streamlining property management and investment processes.	VC II	0,8	26
Atira	Provides AI sales engineering agents which help to streamline sale processes.	VC II	0,7	6
Billy Grace	Delivers debt collection software, automating and optimizing debt recovery processes.	VC II	0,4 3	18 30
Bizzy	Offers AI sales agents and a sales lead platform to increase sales.	VC II	2	36
D2X	Offers regulated trading of crypto derivates, bridging the gap with traditional finance.	VC II	0 0 0,18	35 30 22
Dealside (Donna)	Streamlines CRM update and follow-ups through AI-based assistants.	VC II	0,3	9
Flowlity	Offers a cloud-based platform for managing field service operations, streamlining scheduling and dispatch.	VC II	1 1 1	16 11 14
Illuminem	Offers a global platform for sustainability insights, connecting businesses with ESG data.	VC II		
iObeya	Offers a visual management platform, enabling teams to collaborate and improve performance.	VC II	13 27 14	69 71 69
Kaizo	Provides a performance management platform for customer services teams, enhancing productivity and quality.	VC II		

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Portfolio companies overview (2/3)

🟧 2023 🟧 2024 🟥 2025

Company	Description	Fund	Revenue (2023-25, EURm)	FTE (2023-25, #)
Kosli	Offers a DevOps platform for managing software deployments, ensuring compliance and security.	VC II	0,1 0,9	12 13 21
LegalFly	Provides legal tech solutions, streamlining document management and automating processes.	VC II	0,3 1	30 48
Mobietrain	Delivers a mobile learning platform, providing engaging training to employees on the go.	VC II	3 3 7	35 32 23
Penbox	Provides a document management platform, enabling businesses to organize and secure their documents.	VC II	0,6 1	7
Salonkee	Provides a booking and management platform for salons and spas.	VC II	8 14 24	134 196 256
SIDES	Offers an influencer marketing platform, helping brands connect with influencers and manage campaigns.	VC II	8 10 13	104 100 116
TechWolf	Provides an AI-powered talent intelligence platform, helping organisations understand and manage workforce skills.	VC II	5 6 9	62 80 108
Timeseer.ai	Offers a predictive analytics platform for industrial companies, optimizing operations and reducing downtime.	VC II	0,4 1,3 0,8	16 13 13
Vaultspeed	Offers a data warehouse automation platform, accelerating development and deployment of data analytics solutions.	VC II	3 3 4	20 24 23
Venly (Arkane)	Provides blockchain solutions for businesses, enabling them to create and manage digital assets and NFTs.	VC II	0,8 0,5 0,3	35 21 9

Portfolio companies overview (3/3)

■ 2023 ■ 2024 ■ 2025

Company	Description	Fund	Revenue (2023-25, EURm)	FTE (2023-25, #)
Vertuoza	Offers a software platform for the food and beverage industry, optimizing production and supply chain management.	VC II	3 5 7	55 70 96
Zaion	Provides conversational AI solutions for customer service, automating interactions and improving efficiency.	VC II	4 12 8	78 68 59
Birdsview	Offers an AI marketing agent or e-commerce companies.	VC III	0,5	13
Dytto	Offers an AI assistant for accountants, which improves the quality and speed of their work.	VC III	0	4
Revel8	Helps organizations prevent GenAI social engineering attacks with the real-time, personalized simulations.	VC III	0,5	16
Spott	Provides an AI ATS & CRM platform for recruiting firms.	VC III		
Tanso Technologies	Offers a climate intelligence suite to industrial companies in order to help them to comply with their climate obligations.	VC III	0,2	46
ValerIA	Provides an AI platform that simplifies payroll and HR.	VC III	0,3	14
Total VC			53 90 102 2023 2024 2025	699 790 1049 2023 2024 2025

SFDR PAI Overview (1/2)

Adverse sustainability indicator		Metric	Unit	VC II- 2024	VC II- 2025	Data coverage- 2025	VC III- 2025[2]	Data coverage- 2025
Climate & other environment-related indicators								
Greenhouse gas emissions	GHG emissions	GHG emissions — Scope 1	tCO2e	108.59	119.38	41%		0%
		GHG emissions — Scope 2	tCO2e	33.23	27.2	45%		0%
		GHG emissions — Scope 3	tCO2e	262.30	104.96	36%		0%
		GHG emissions — Total	tCO2e	404.12	235.36[1]	32%		0%
	Carbon footprint	Carbon footprint	tCO2e/M€	5.80	3.68	32%		0%
	GHG intensity of investee companies	GHG intensity of investee companies	tCO2e/M€	42.36	254.92	32%		0%
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	%	0		0%	0	83%
	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	%	86	49,35	41%	93,06	17%
		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	86%	0	83%
	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%
		Agriculture, forestry and fishing	GWh/M€			0%		0%
		Mining and quarrying	GWh/M€			0%		0%
		Manufacturing	GWh/M€			0%		0%
		Electricity, gas, steam and air conditioning supply	GWh/M€			0%		0%
		Water supply; sewerage; waste management and remediation activities	GWh/M€			0%		0%
		Construction	GWh/M€			0%		0%
		Wholesale and retail trade	GWh/M€			0%		0%
		Transporting and storage	GWh/M€			0%		0%
		Real estate activities	GWh/M€			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	67%
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	83%
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	83%

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[1] Total GHG emissions include only portfolio companies that reported complete data for Scope 1, 2, and 3.
[2] VC III is a newly established fund launched in 2025 and therefore does not have historical PAI data.

SFDR PAI Overview (2/2)

Adverse sustainability indicator		Metric	Unit	VC II- 2024	VC II- 2025	Data coverage-2025	VC 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	83%
	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%	100	83%
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	%	80.58	15.69	82%	20.46	83%
	Board gender diversity[1]	Average ratio of female to male board members in investee companies	%	7.33	94.55	82%	88.98	83%
	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	83%
Additional indicators								
Environment		Investments in companies without carbon emission reduction target		0	99.1	82%	100	83%
Health & Safety		Rate of accidents	%	80.58	0	82%	0.01	83%

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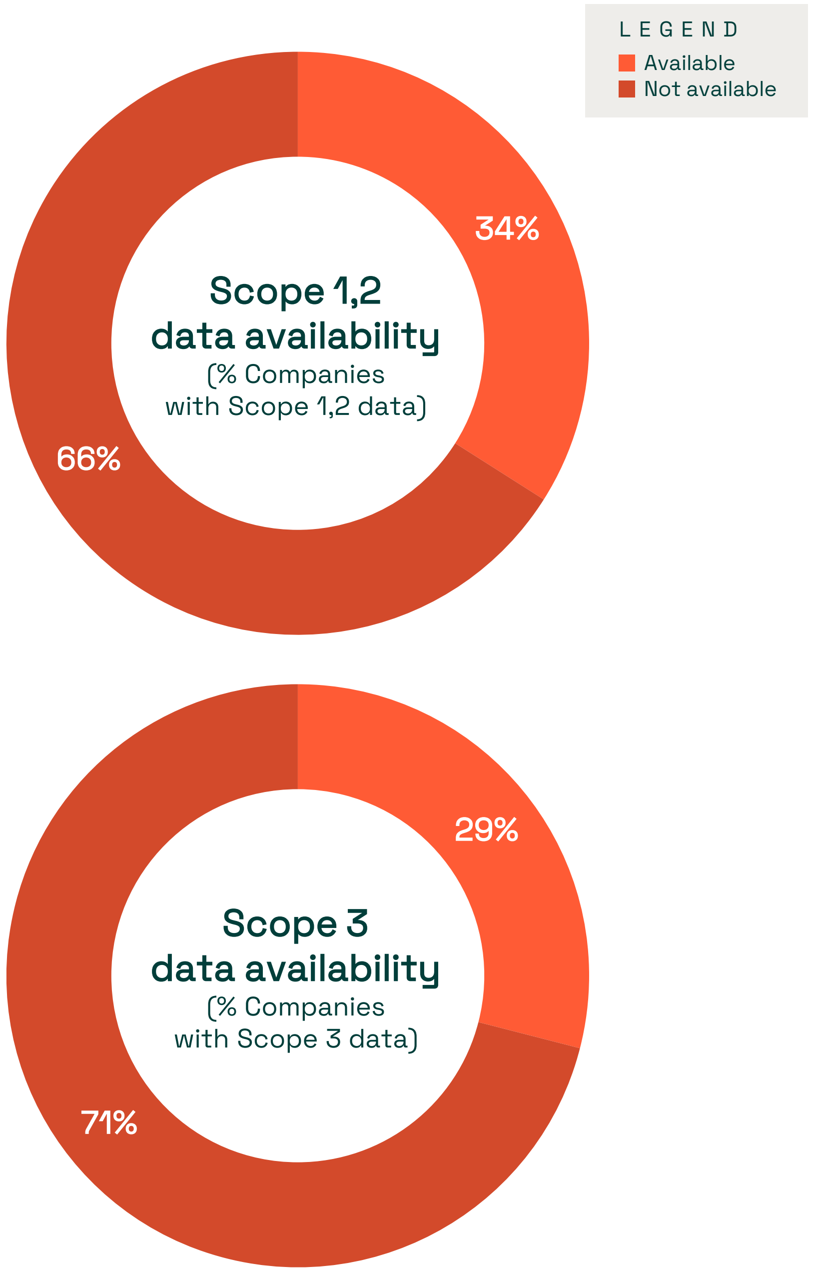
[1] In the previous reporting period, this indicator was calculated using the proportion of female board members. In the current reporting period, the methodology has been updated to use the proportion of male board members over total board members, in line with the PAI definition of adverse impact. 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.

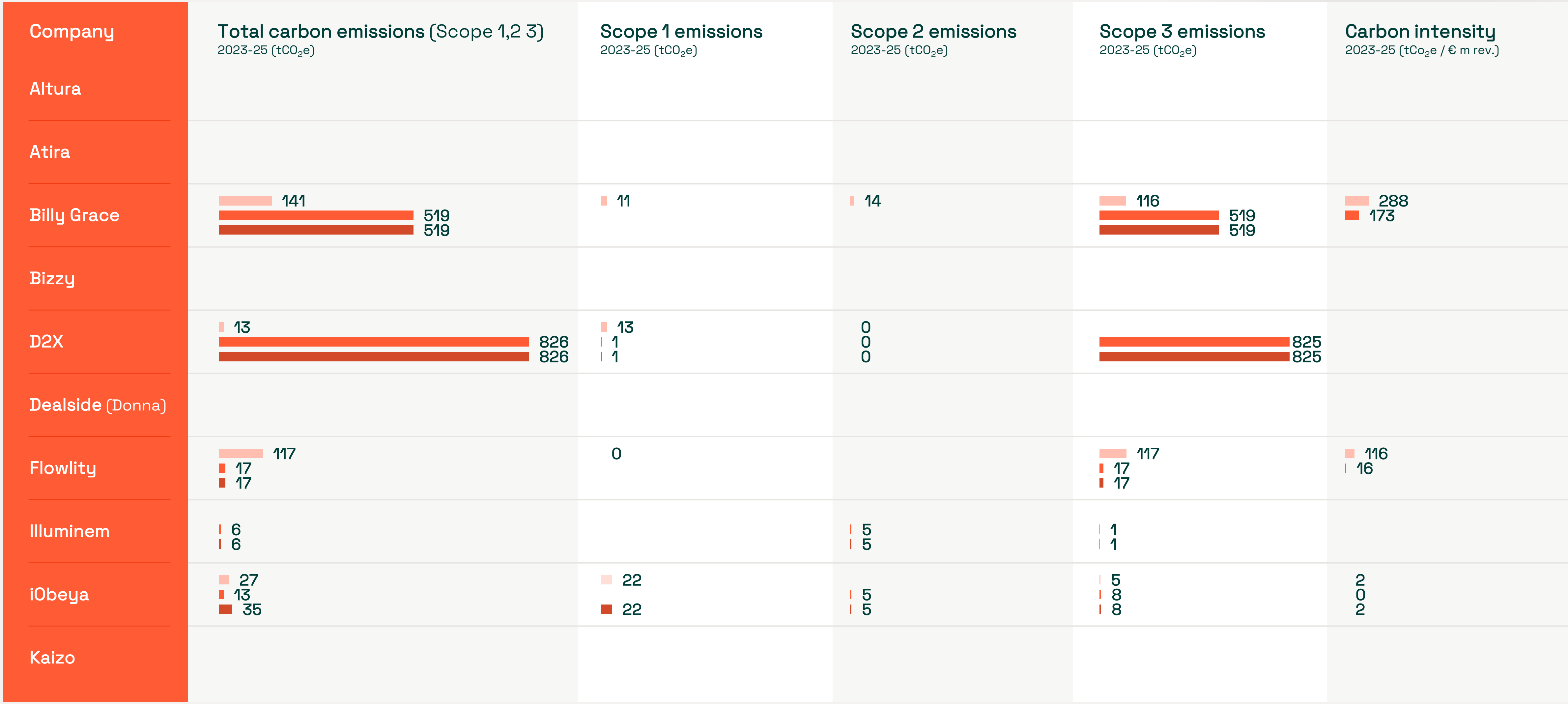
> **Comprehensive, fully reliable carbon accounting is a long-term effort, so we focus on steady improvements in data quality and coverage to support meaningful decarbonisation actions.**



Source: Company data, Apiday analysis.

Carbon footprint management: Emissions (1/3)

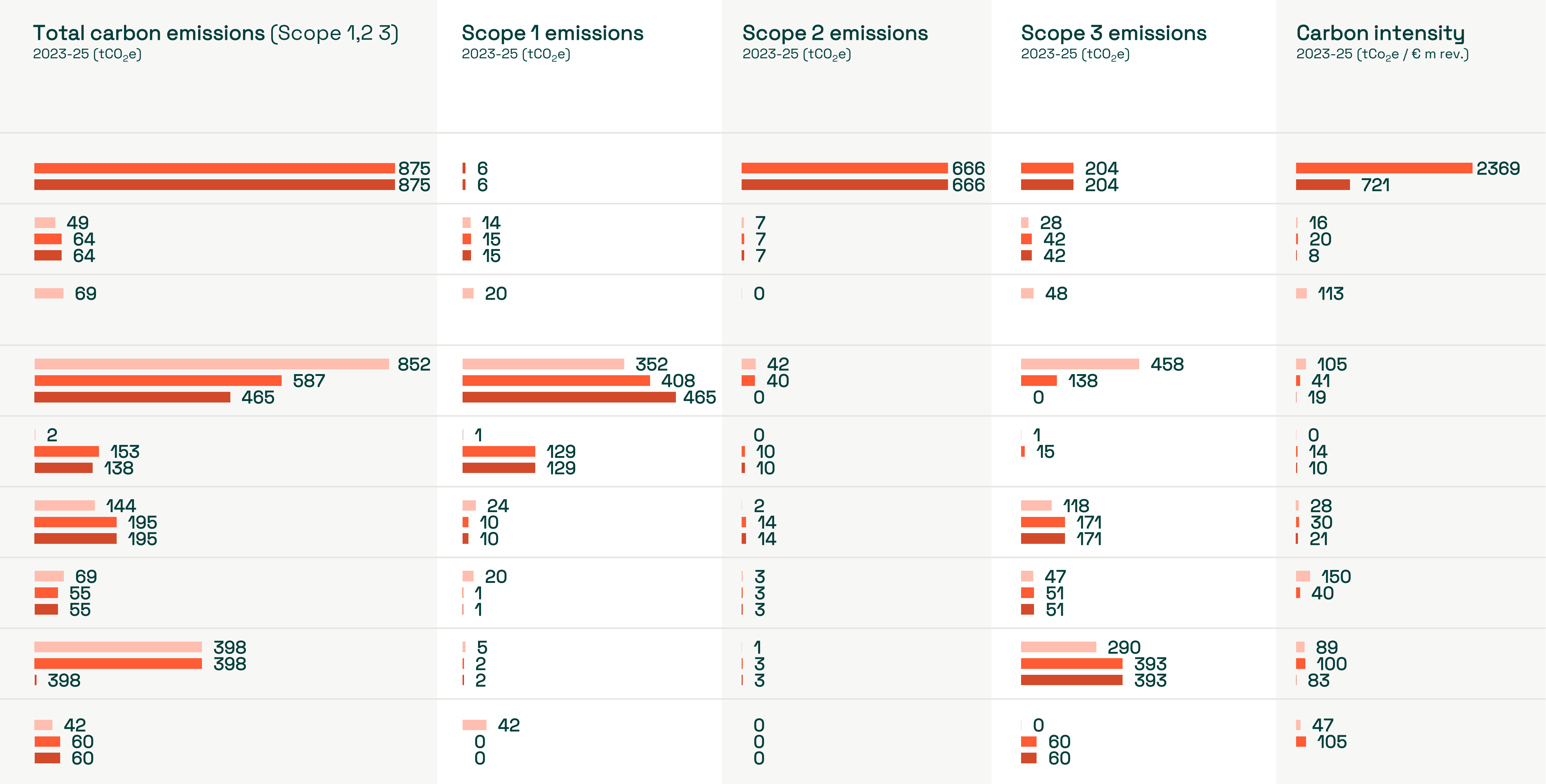
🟥 2023 🟥 2024 🟥 2025



Company	Total carbon emissions (Scope 1,2 3) 2023-25 (tCO_2e)	Scope 1 emissions 2023-25 (tCO_2e)	Scope 2 emissions 2023-25 (tCO_2e)	Scope 3 emissions 2023-25 (tCO_2e)	Carbon intensity 2023-25 (tCo_2e / € m rev.)
Altura					
Atira					
Billy Grace	141 519 519	11 	14 	116 519 519	288 173
Bizzy					
D2X	13 826 826	13 1 1	0 0 0	 825 825	
Dealside (Donna)					
Flowlity	117 17 17	0 		117 17 17	116 16
Illuminem	 6 6		 5 5	 1 1	
iObeya	27 13 35	22 22	 5 5	5 8 8	2 0 2
Kaizo					

Carbon footprint management: Emissions (2/3)

2023 2024 2025



Company	Total carbon emissions (Scope 1,2 3) 2023-25 (tCO_2e)	Scope 1 emissions 2023-25 (tCO_2e)	Scope 2 emissions 2023-25 (tCO_2e)	Scope 3 emissions 2023-25 (tCO_2e)	Carbon intensity 2023-25 (tCo_2e / € m rev.)
Kosli					
LegalFly	875 875	6 6	666 666	204 204	2369 721
Mobietrain	49 64 64	14 15 15	7 7 7	28 42 42	16 20 8
Penbox	69	20	0	48	113
Salonkee	852 587 465	352 408 465	42 40 0	458 138 0	105 41 19
SIDES	2 153 138	1 129 129	0 10 10	1 15	0 14 10
TechWolf	144 195 195	24 10 10	2 14 14	118 171 171	28 30 21
Timeseer.ai	69 55 55	20 1 1	3 3 3	47 51 51	150 40
Vaultspeed	398 398 398	5 2 2	1 3 3	290 393 393	89 100 83
Venly (Arkane)	42 60 60	42 0 0	0 0 0	0 60 60	47 105

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Carbon footprint management: Emissions (3/3)

2023 2024 2025

Company	Total carbon emissions (Scope 1,2 3) 2023-25 (tCO_2e)	Scope 1 emissions 2023-25 (tCO_2e)	Scope 2 emissions 2023-25 (tCO_2e)	Scope 3 emissions 2023-25 (tCO_2e)	Carbon intensity 2023-25 (tCo_2e / € m rev.)
Vertuoza	481 596 592	205 258 258	6 11 11	270 327 323	137 113 77
Zaion	482 1 1	0 0	12 1 1	470 0 0	106 0 0
Birdsview					
Dytto					
Revel8					
Spott					
Tanso Technologies					
ValerIA					
Total VC	2023: 2784 2024: 4366 2025: 4247	2023: 729 2024: 830 2025: 909	2023: 87 2024: 765 2025: 725	2023: 1968 2024: 2771 2025: 2614	2023: 32 2024: 49 2025: 42

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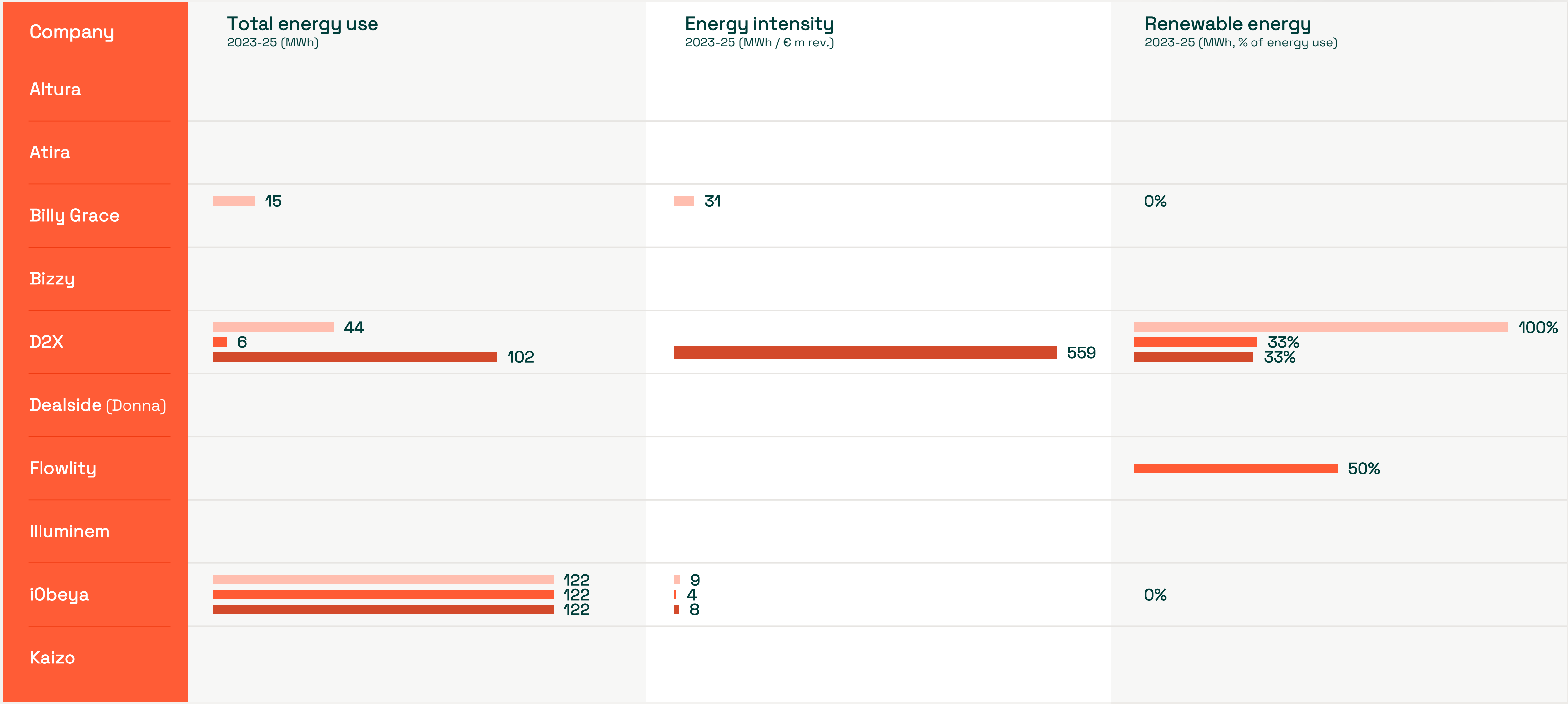
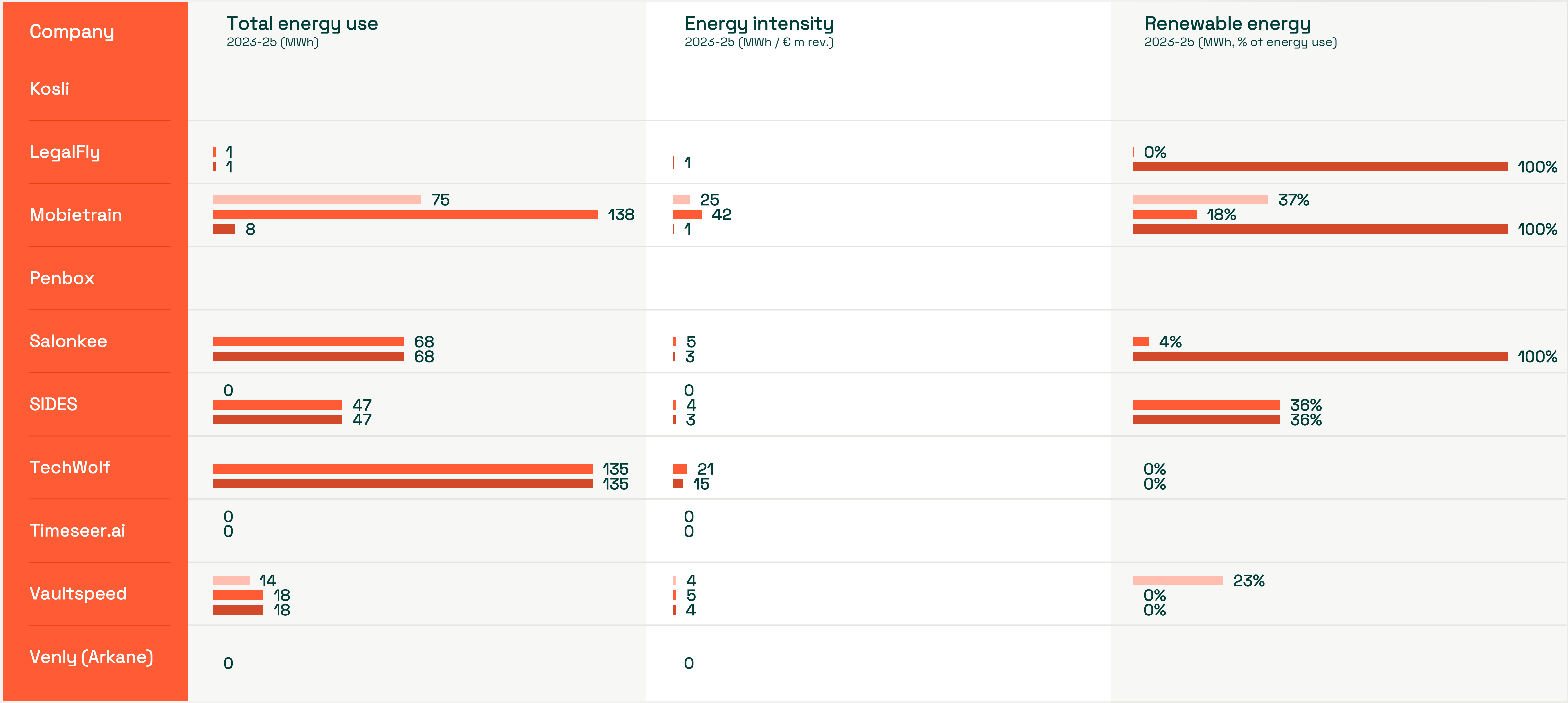
Carbon footprint management: Energy use (1/3)



Company	Total energy use 2023-25 (MWh)	Energy intensity 2023-25 (MWh / € m rev.)	Renewable energy 2023-25 (MWh, % of energy use)
Altura			
Atira			
Billy Grace	15	31	0%
Bizzy			
D2X	44 6 102	559	100% 33% 33%
Dealside (Donna)			
Flowlity			50%
Illuminem			
iObeya	122 122 122	9 4 8	0%
Kaizo			

Carbon footprint management: Energy use (2/3)

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)
Kosli			
LegalFly	1 1	1	0% 100%
Mobietrain	75 138 8	25 42 1	37% 18% 100%
Penbox			
Salonkee	68 68	5 3	4% 100%
SIDES	0 47 47	0 4 3	36% 36%
TechWolf	135 135	21 15	0% 0%
Timeseer.ai	0 0	0 0	
Vaultspeed	14 18 18	4 5 4	23% 0% 0%
Venly (Arkane)	0	0	

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Carbon footprint management: Energy use (3/3)

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)
Vertuoza	54 69 69	15 13 9	20% 30% 30%
Zaion	96 40 40	21 3 5	0% 0% 0%
Birdsview			
Dytto			
Revel8			
Spott			
Tanso Technologies	64	260	7%
ValerIA			
Total VC	420 (2023) 644 (2024) 675 (2025)	5 (2023) 1 (2024) 7 (2025)	20 (2023) 24 (2024) 23 (2025)

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Employee wellbeing & development (1/3)

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 speed per employee 2024-25 (€ /employee)	Customer NPS (2023-25, #)
Altura	73%	90%	154%	8%	2500	40
Atira	17%	0%	100%	100%	167	100
Billy Grace	36%	5%	78%	83%	0	80 80
Bizzy	33%	2%	100%	94%	1438	56
D2X	33% 43% 59%	53% 67%	94% 93% 118%	6% 16% 0%	763 0	0
Dealside (Donna)	44%	75%	200%	111%	0	0
Flowlity	7%	6% 1%	125% 73% 86%	69% 10% 0%	1440 0	29 86 82
Illuminem						
iObeya	30% 4% 32%	23% 1%	101% 106% 103%	29% 54% 100%	717 666	-2 1 1
Kaizo						

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Employee wellbeing & development (2/3)

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 speed per employee 2024-25 (€ /employee)	Customer NPS (2023-25, #)
Kosli	2023	33%		83%			
	2024			82%			
	2025	10%	0%	62%	0%		
LegalFly	2023						
	2024	100%	50%	73%	73%	92	
	2025	42%	19%	85%	87%	415	50
Mobietrain	2023	80%		127%	183%		47
	2024	3%	100%	93%	93%	395	63
	2025	67%	60%	101%	101%	398	65
Penbox	2023	57%		128%	51%		
	2024						
	2025						
Salonkee	2023			116%	37%		
	2024		11%	104%	79%	1000	
	2025	33%	40%	92%	44%	88	0
SIDES	2023	32%		102%	13%		-2
	2024	30%	40%	114%	6%	389	0
	2025	34%	25%	109%	0%	0	16
TechWolf	2023	27%		81%	81%		
	2024	5%	11%	83%	75%	50	36
	2025	18%	21%	94%	94%	2475	
Timeseer.ai	2023	6%		99%	99%		
	2024	23%	0%	108%	123%	2000	85
	2025	8%	1%	100%	102%	4654	90
Vaultspeed	2023	24%		100%	0%		
	2024	60%		104%	83%		
	2025	47%	0%	102%	102%	724	
Venly (Arkane)	2023	79%		103%	103%		
	2024	6%	7%	109%	0%	0	
	2025	189%	10%	200%	0%		70

Employee wellbeing & development (3/3)

🟧 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 speed per employee (2024-25 € /employee)	Customer NPS (2023-25, #)
Vertuoza	49% 66% 43%	53% 42%	102% 108% 85%	109% 174% 98%	563 422	34 27 33
Zaion	43% 23% 14%	10% 5%	87% 94% 100%	77% 22% 29%	0 4778	19 19
Birdsview	0%	0%	100%	0%	0	0
Dytto	0%	0%	0%	0%	0	
Revel8	0%	100%	100%	0%	0	
Spott						
Tanso Technologies	13%	7%	98%	28%	303	60
ValerIA	0%	0%	0%	0%	0	0
Total VC	43 31 34 2023 2024 2025	28 25 2023 2024 2025	120 96 99 2023 2024 2025	63 62 48 2023 2024 2025	617 907 2023 2024 2025	37 44 39 2023 2024 2025

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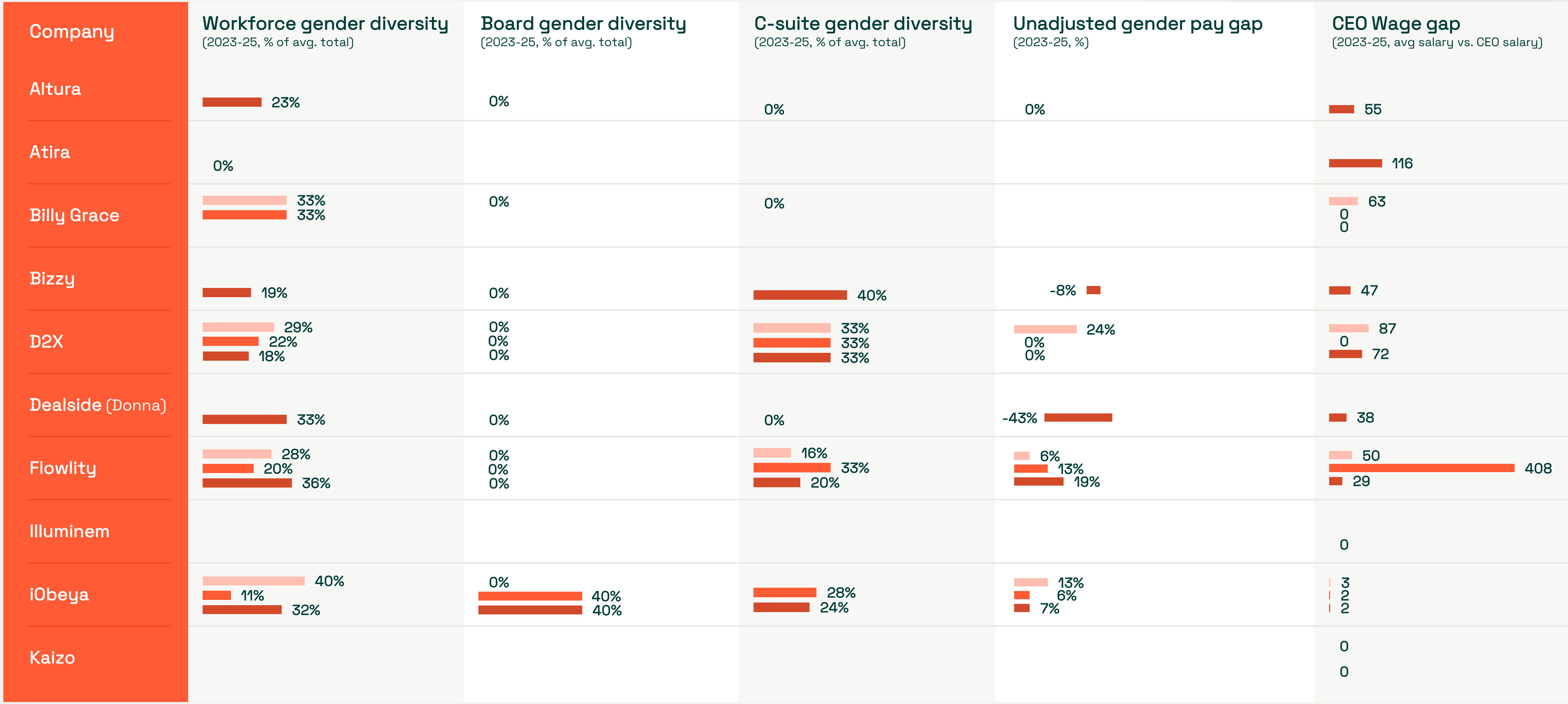
— ANNEX

Employee diversity (1/3)



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)
Altura	23%	0%	0%	0%	55
Atira	0%				116
Billy Grace	33% 33%	0%	0%		63 0 0
Bizzy	19%	0%	40%	-8%	47
D2X	29% 22% 18%	0% 0% 0%	33% 33% 33%	24% 0% 0%	87 0 72
Dealside (Donna)	33%	0%	0%	-43%	38
Flowlity	28% 20% 36%	0% 0% 0%	16% 33% 20%	6% 13% 19%	50 408 29
Illuminem					0
iObeya	40% 11% 32%	0% 40% 40%	28% 24%	13% 6% 7%	3 2 2
Kaizo					0 0

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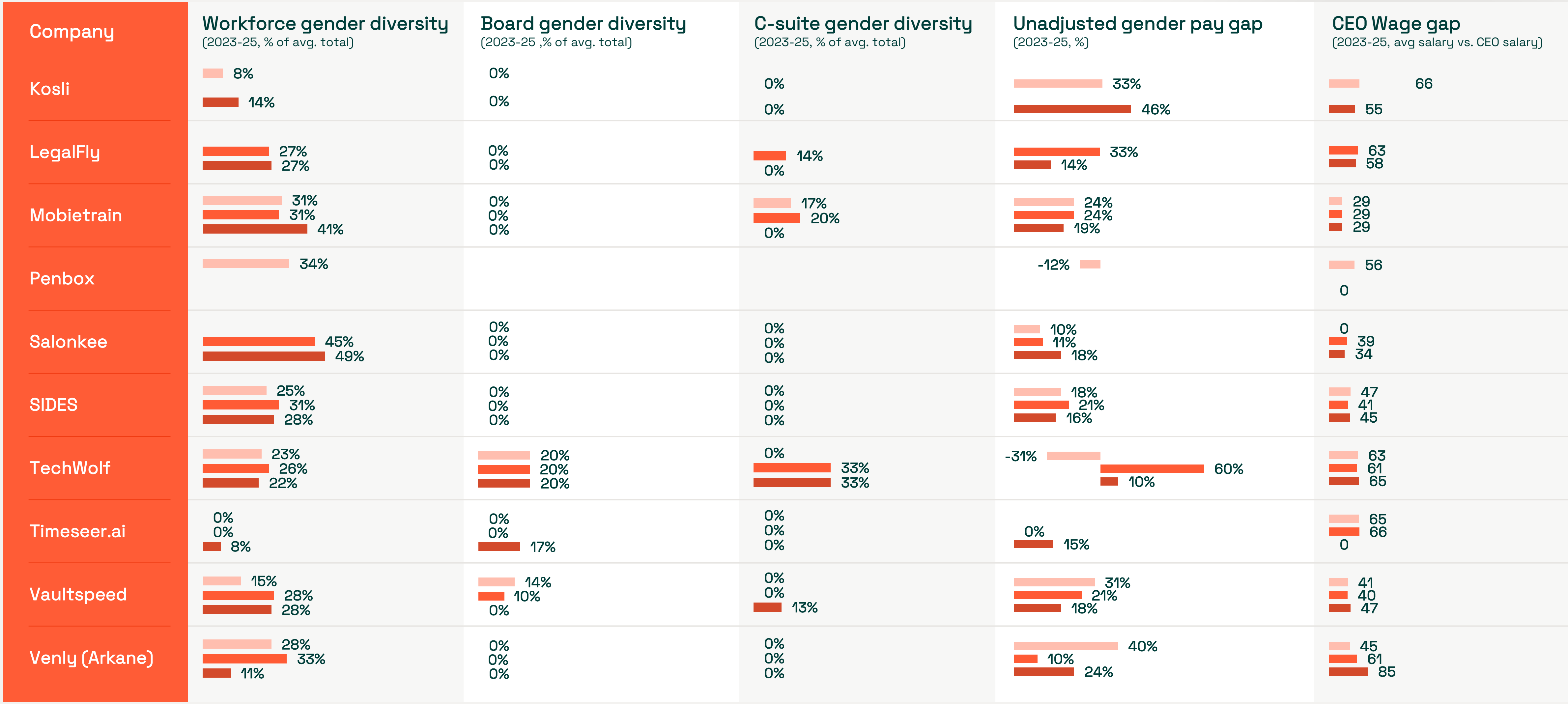
Employee diversity (2/3)

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)
Kosli	8% 14%	0% 0%	0% 0%	33% 46%	66 55
LegalFly	27% 27%	0% 0%	14% 0%	33% 14%	63 58
Mobietrain	31% 31% 41%	0% 0% 0%	17% 20% 0%	24% 24% 19%	29 29 29
Penbox	34%			-12%	56 0
Salonkee	45% 49%	0% 0% 0%	0% 0% 0%	10% 11% 18%	0 39 34
SIDES	25% 31% 28%	0% 0% 0%	0% 0% 0%	18% 21% 16%	47 41 45
TechWolf	23% 26% 22%	20% 20% 20%	0% 33% 33%	-31% 60% 10%	63 61 65
Timeseer.ai	0% 0% 8%	0% 0% 17%	0% 0% 0%	0% 15%	65 66 0
Vaultspeed	15% 28% 28%	14% 10% 0%	0% 0% 13%	31% 21% 18%	41 40 47
Venly (Arkane)	28% 33% 11%	0% 0% 0%	0% 0% 0%	40% 10% 24%	45 61 85

Employee diversity (3/3)

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)
Vertuoza	37% 27% 30%	0% 0% 0%	25% 0% 0%	16% 18% 7%	34 33 29
Zaion	56% 43% 41%	0% 0% 0%	100% 20% 20%	25% 35%	31 33 39
Birdsview	23%	0%	0%	19%	100
Dytto	0%	0%			0
Revel8	18%	0%	0%	-8%	0
Spott					0
Tanso Technologies	41%	20%	33%	12%	72
ValerIA	29%	20%	0%	25%	80
Total VC	31 27 25 2023 2024 2025	2 5 6 2023 2024 2025	23 14 10 2023 2024 2025	14 18 12 2023 2024 2025	49 68 55 2023 2024 2025

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Data privacy & cybersecurity (1/3)

✓ 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 (2024-25, Y/N)	Responsible AI principles (2024-25, Y/N)	AI risk asst. practices (2024-25, Y/N)	AI Transparency to users (2024-25, Y/N)	3^{rd}-party AI gov. and due diligence (2024-25, Y/N)	AI Internal guidelines (2024-25, Y/N)
		2024	2025	2024	2025	2025	2025	2025	2025	2025	2025
Altura	0	✓	–	✓	–	✓	✗	✓	✓	✓	✓
Atira	0	✗	–	✗	–	✓	✓	✓	✓	✓	✓
Billy Grace	0 0 0	✓	✓	✓	✓	–	–	–	–	–	–
Bizzy	0	✗	–	✓	–	✓	✓	✓	✓	✓	✗
D2X	0 0 0	✓	✓	✓	✗	✗	✗	✗	✗	✗	✗
Dealside (Donna)	0	✓	–	✓	–	✓	✓	✓	✓	✓	✓
Flowlity	0 0 0	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
Illuminem	0	–	–	–	–	–	–	–	–	–	–
iObeya	0 0 0	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Kaizo	0	–	–	–	–	–	–	–	–	–	–

Data privacy & cybersecurity (2/3)

✓ 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 (2024-25, Y/N)	Responsible AI principles (2024-25, Y/N)	AI risk asst. practices (2024-25, Y/N)	AI Transparency to users (2024-25, Y/N)	3rd-party AI gov. and due diligence (2024-25, Y/N)	AI Internal guidelines (2024-25, Y/N)
		2024	2025	2024	2025	2025	2025	2025	2025	2025	2025
Kosli	0 0	✓	–	✓	–	✗	✗	✗	✗	✗	✗
LegalFly	0 0	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mobietrain	0 0 0	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Penbox	0 0	–	–	–	–	✓	✓	✓	✓	✓	✓
Salonkee	0 0 0	✗	✗	✓	✗	✗	✗	✗	✗	✗	✗
SIDES	0 0 0	✗	✗	✓	✗	✓	✓	✗	✗	✓	✓
TechWolf	0 0 0	✓	✓	✓	✓	–	✓	✓	✓	✓	✓
Timeseer.ai	0 0 0	✗	✗	✓	✓	✓	✗	✓	✓	✗	✓
Vaultspeed	1 0 1	✗	✗	✓	✓	✗	✗	✗	✗	✗	✓
Venly (Arkane)	0 0 0	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗

Data privacy & cybersecurity (3/3)

✓ 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 (2024-25, Y/N)	Responsible AI principles (2024-25, Y/N)	AI risk asst. practices (2024-25, Y/N)	AI Transparency to users (2024-25, Y/N)	3rd-party AI gov. and due diligence (2024-25, Y/N)	AI Internal guidelines (2024-25, Y/N)
		2024	2025	2024	2025	2025	2025	202 5	2025	2025	2025
Vertuoza	0 0	✗	✗	✗	✗	✗	✗	✗	✓	✗	✗
Zaion	0 0	✓	✗	—	✓	✓	✓	✓	✓	✗	✓
Birdsview	0	✗	—	✗	—	✗	✗	✓	✓	✓	✗
Dytto	0	✗	—	✓	—	✓	✓	✓	✓	✓	✓
Revel8	0	✓	—	✓	—	✗	✓	✓	✓	✓	✗
Spott	0	—	—	—	—	—	—	—	—	—	—
Tanso Technologies	0	✓	—	✓	—	—	✗	✗	✓	✓	✓
ValerIA	0	✗	—	✗	—	✗	✗	✗	✗	✗	✗
Total VC		38% 8 out of 21	50% 14 out of 28	43% 9 out of 21	64% 18 out of 28	46% 13 out of 28	46% 13 out of 28	54% 15 out of 28	61% 17 out of 28	54% 15 out of 28	50% 14 out of 28

Integration of ESG principles (1/3)

✓ Yes ✗ No — N/A

Company	ESG policy (2024-25, Y/N)		Code of Conduct (2024-25, Y/N)		ESG manager (2024-25, Y/N)		Board ESG disc. (2024-25, Y/N)		Management ESG disc. (2024-25, Y/N)		Whistleblower policy (2024-25, Y/N)	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Altura	—	✗	—	—	—	—	—	—	—	✓	—	✗
Atira	—	✗	—	—	—	—	—	—	—	✓	—	✗
Billy Grace	✗	✗	✓	—	✗	—	—	✗	—	—	✗	✗
Bizzy	—	✓	—	—	—	—	—	✓	—	✓	—	✗
D2X	✗	✓	✓	✓	✗	✓	✗	✓	✗	✓	✓	✓
Dealside (Donna)	—	✗	—	—	—	—	—	✗	—	✗	—	✗
Flowlity	✗	✗	✓	—	✗	—	✓	✗	—	✗	✗	✗
Illuminem	—	—	—	—	✓	—	—	—	—	—	—	—
iObeya	✗	✗	✗	—	✗	—	✓	✓	✗	✗	✗	✗
Kaizo	—	—	—	—	—	—	—	—	—	—	—	—

Integration of ESG principles (2/3)

✓ Yes ✗ No – N/A

Company	ESG policy (2024-25, Y/N)		Code of Conduct (2024-25, Y/N)		ESG manager (2024-25, Y/N)		Board ESG disc. (2024-25, Y/N)		Management ESG disc. (2024-25, Y/N)		Whistleblower policy (2024-25, Y/N)	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Kosli	–	✓	–	✓	–	–	–	✗	–	✓	✓	✓
LegalFly	✗	✗	✓	–	✗	–	✗	✓	✗	✓	✓	✗
Mobietrain	✗	✗	✗	–	✗	–	✓	✓	✓	✓	✓	✗
Penbox	–	✓	–	✓	–	–	–	✓	–	✓	✓	–
Salonkee	✓	✓	✓	✓	✓	–	✗	✗	✗	✗	✓	✓
SIDES	✗	✓	✓	✓	✗	–	✓	✓	✓	✓	✓	✓
TechWolf	✗	✗	✓	–	✗	–	✗	✗	✗	✗	✓	✓
Timeseer.ai	✓	✓	✓	✓	✗	–	✓	✓	✓	✓	✓	✓
Vaultspeed	✓	✓	✓	–	✗	–	✗	✗	✗	✗	✓	✓
Venly (Arkane)	✗	✗	✓	–	✗	–	✗	✗	✗	✗	✓	✓

Integration of ESG principles (3/3)

✓ Yes ✗ No — N/A

Company	ESG policy (2024-25, Y/N)		Code of Conduct (2024-25, Y/N)		ESG manager (2024-25, Y/N)		Board ESG disc. (2024-25, Y/N)		Management ESG disc. (2024-25, Y/N)		Whistleblower policy (2024-25, Y/N)	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Vertuoza	✗	✗	✓	—	✗	—	✓	✗	✓	✗	✓	✓
Zaion	✓	✓	✓	✓	✗	—	✗	—	—	✓	✗	✗
Birdsview	—	✗	—	—	—	—	—	✗	—	✗	—	✗
Dytto	—	✗	—	—	—	—	—	✗	—	✗	—	✗
Revel8	—	✗	—	—	—	—	—	✗	—	✗	—	✗
Spott	—	—	—	—	—	—	—	—	—	—	—	—
Tanso Technologies	—	✓	—	✓	—	—	—	✗	—	✗	—	✓
ValerIA	—	✗	—	—	—	—	—	✗	—	✓	—	✗
Total VC	19% 4 out of 21	36% 10 out of 28	43% 12 out of 21	29% 8 out of 28	5% 2 out of 21	4% 1 out of 28	19% 6 out of 21	29% 8 out of 28	19% 4 out of 21	43% 12 out of 28	33% 8 out of 21	36% 10 out of 28

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