Fortino ESG Report 2024

Venture Capital

FORTIINO
CAPITAL

May 2025
Confidential

Holtara
Powered by Apex Group

Table of Contents

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.

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.

Our core values

High performance	**Commitment**
We strive for excellence	We go the extra mile

Integrity	**Team**
We do what we say and say what we do	Inclusive and collaborative culture founded on trust-based relationships

FORTINO
CAPITAL

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 15 out of 21 investments reported their carbon footprint in 2024
- 2024 performance demonstrates progress and 2 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

Progress is also reflected in aggregated key metrics of VC investments

Environment

Social

Carbon emissions
(tCO$_2$e)

4,366

+43%
vs 2023

Carbon intensity
(tCO$_2$e / €m revenue)

48.5

-9.1
vs 2023

Customer NPS

44

+13
vs 2023

Employee turnover
(%)

31

-8pp
vs 2023

Governance

ESG Policy
(% companies)

19

-11pp
vs 2023

Annual ESG discussions in
mgmt. team (% companies)

19

-26pp
vs 2023

Cybersecurity certificate
(% companies)

38

n/a[1]
vs 2023

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

Environment

Social

Carbon emissions
(tCO$_2$e)

Carbon intensity
(tCO$_2$e / €m revenue)

Gender diversity
(% women)

32.7

+2%
vs 2023

2.6

+0.3
vs 2023

48

+6pp
vs 2023

Governance

ESG Policy

Annual ESG discussions in
Board   MT[2]

ESG Manager

Yes

Annually   **Quarterly**

Yes

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

Table of Contents

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.

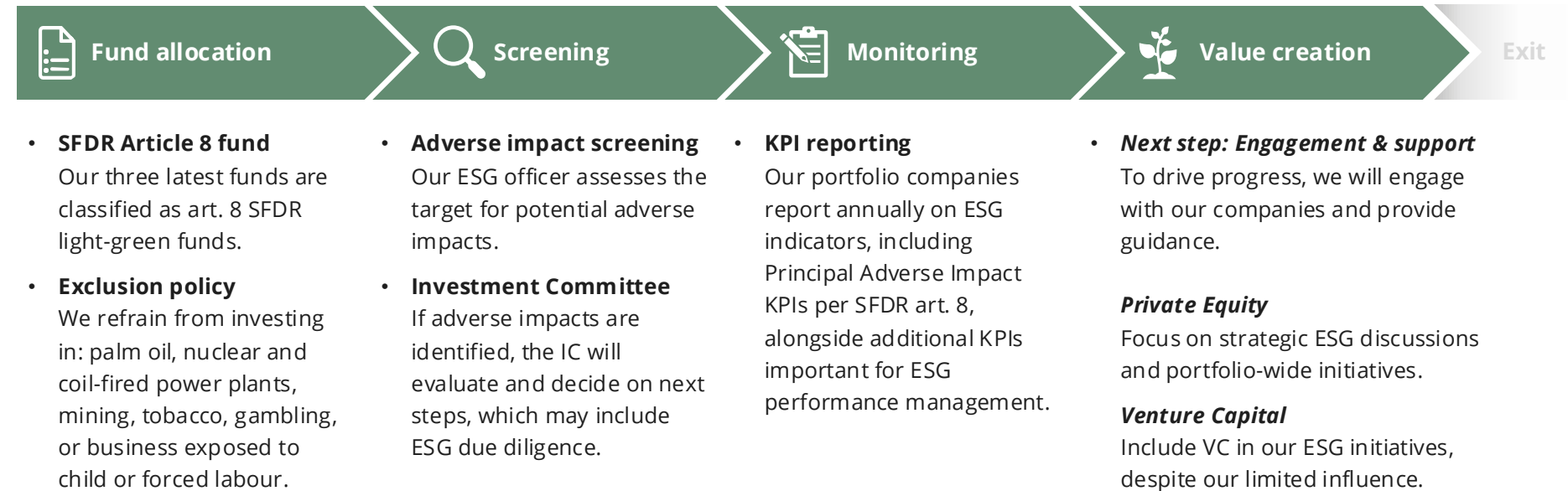To formalise this conviction, we became a signatory of the Principles for Responsible Investment.

Signatory of:

PRI Principles for Responsible Investment

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

| Fund allocation | Screening | Monitoring | Value creation | Exit |

- **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 coil-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.

Source: Company data, Holtara analysis

We 'walk the talk' by practicing ESG in our daily operations

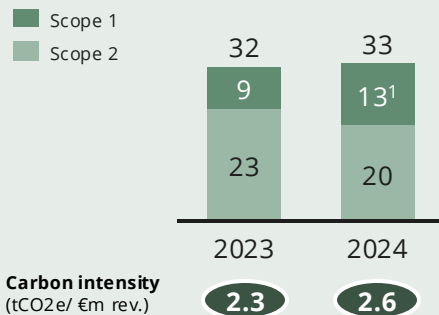**" If you want to change the world, start with yourself "**

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)

Scope 1
Scope 2

	2023	2024
Scope 1	9	13[1]
Scope 2	23	20
Total	32	33

Carbon intensity
(tCO2e/ €m rev.)   2.3   2.6

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)

2023	2024
42	48
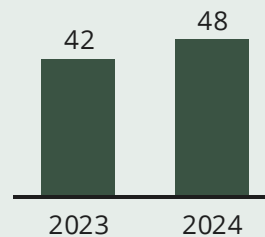
Governance

- 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

Table of Contents

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 four 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 implementing robust cybersecurity protocols 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 company governance structures and decision-making processes.

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 7 companies reporting in 2022 to 15 in 2024. We will continue to focus on improving data quality to enable better like-for-like comparisons.

Carbon emissions
VC portfolio footprint is 4,366 tCO_2e, which is 39% of total portfolio footprint (11,332 tCO_2e). The increase in reported VC 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 VC portfolio consumed 4.1k MWh energy, with a 48.6 MWh intensity. While 6 companies procure renewable energy, opportunities to increase remain.
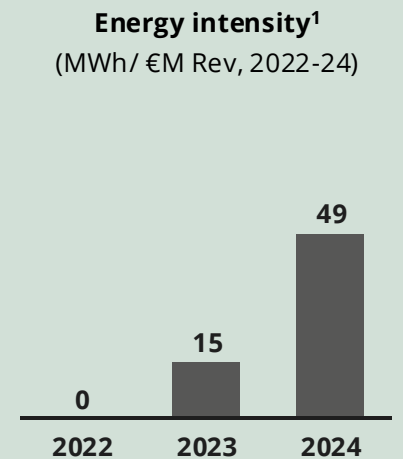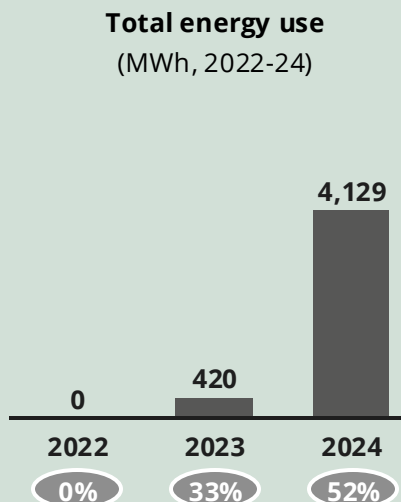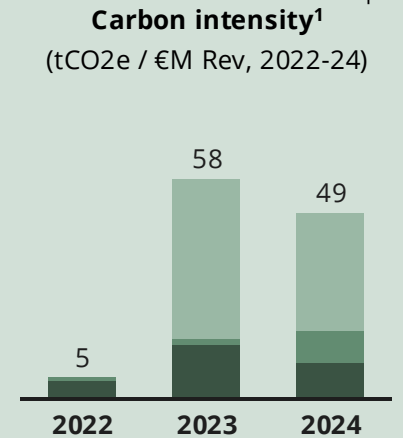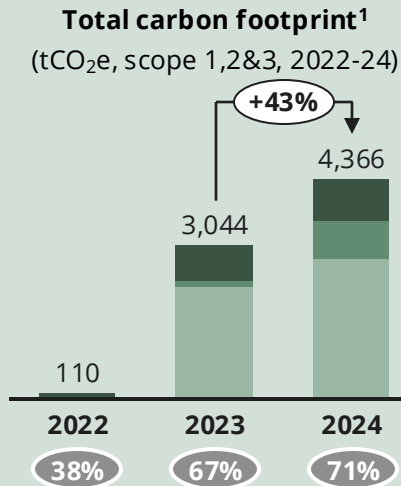
Decarbonisation
As our companies gain experience in carbon reporting, we encourage them to draft decarbonisation plans and set reduction targets. At the date of this report, 2 companies have established a decarbonisation strategy.

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.
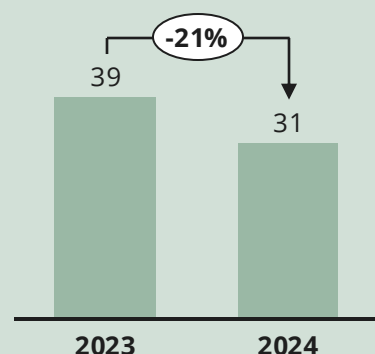Source: Company data, Holtara analysis

LEGEND
- Scope 1
- Scope 2
- Scope 3
- (x%) companies reported[2]

Total carbon footprint[1]
(tCO_2e, scope 1,2&3, 2022-24)

- 2022: 110 — 38%
- 2023: 3,044 — 67%
- 2024: 4,366 — 71%
- +43%

Carbon intensity[1]
($tCO2e$ / €M Rev, 2022-24)

- 2022: 5
- 2023: 58
- 2024: 49

Total energy use
(MWh, 2022-24)

- 2022: 0 — 0%
- 2023: 420 — 33%
- 2024: 4,129 — 52%

Energy intensity[1]
(MWh/ €M Rev, 2022-24)

- 2022: 0
- 2023: 15
- 2024: 49

2. Employee wellbeing & development

Employee turnover
(average %, 2023-24)

-21%

39
31

2023 **2024**

Customer NPS
(average %, 2022-24)

+1%

44
31
44

2022 **2023** **2024**

Workforce diversity
(average % women, 2023-24)

-3%

28
27

2023 **2024**

C-suite diversity
(average % women, 2023-24)

+6%

13
22
14

2022 **2023** **2024**
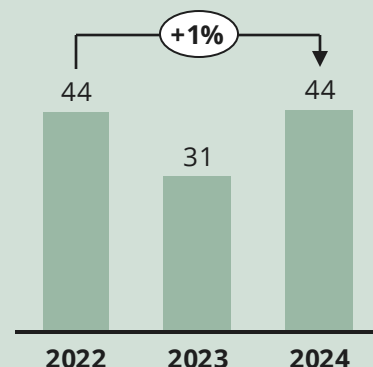
A company's most valuable asset is its people. We view employee wellbeing and development as central to sustainable value creation within our portfolio. Fostering diverse and innovative teams, supported through learning and development opportunities, is a portfolio-wide philosophy. Our annual metrics review seeks to promote a cycle of engagement, growth, and performance.

Diversity
When tracking gender diversity, there is disparity across all levels. Diversity decreases at more senior positions, from 27% workforce diversity in 2024, to 14% c-suite and 5% board diversity. Additionally, an unadjusted pay gap exists of 18%.

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

Training
Across the VC portfolio, 57% of employees received training in 2024 on average. In this reporting cycle, average training spend (€617) and hours (22 hours) per employee were tracked. In total, €435,509 was spent on training. In 2024, 490 employees received training, demonstrating an increase from 2023 (+5%) and 2022 (+43%).

Annual reviews
Feedback is essential for development, with an average of 84% of employees in VC 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.".

Source: Company data, Holtara analysis

Portfolio overview: Governance

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
In the VC portfolio, 8 companies have a cyber security compliance certificate (e.g. ISO 27001). Of the companies that are not certified, one has placed the it on the roadmap for this 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 major VC 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.
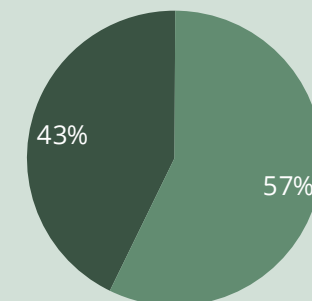
Insurance
Even with strong policies, risks remain, so some companies secure cybersecurity insurance for added protection. We see growth in adoption of this insurance in line with company size, 9 out of 21 VC companies have this in place.

Security breaches
(#, 2022-24)

2022	2023	2024
1	1	0
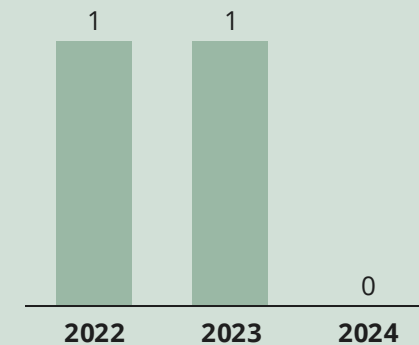
Cybersecurity insurance
(In place/Not in place, 2024)

43% / 57%

4. # Integration of ESG principles

Charts (left panel)

ESG policy in place
(# companies, 2023-24)

Legend: Yes, formalised | No | Yes, not formalised | No data

2023: 3, 3, 9, 5
2024: 4, 0, 10, 7
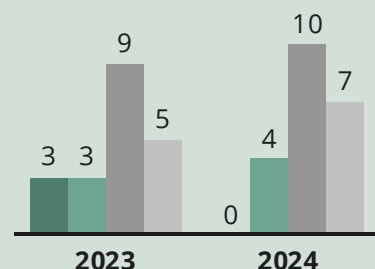
ESG manager appointed
(# companies, 2023-24)

Legend: Yes | No data | No

2022: 0
2023: 20 (4, 10, 6)
2024: 21 (2, 13, 6)
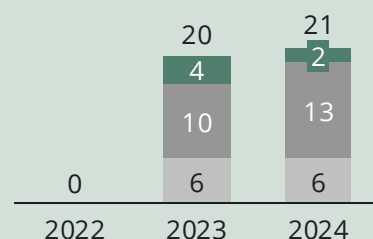
ESG board discussions
(# companies, 2023-24)

2023: 5, 3, 7, 5
2024: 5, 1, 7, 8
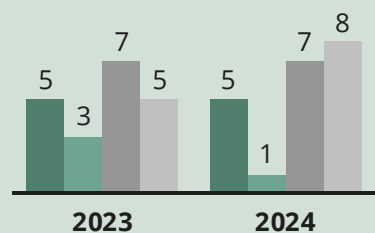
ESG management discussions
(# companies, 2023-24)

2023: 4, 5, 6, 5
2024: 3, 1, 7, 10

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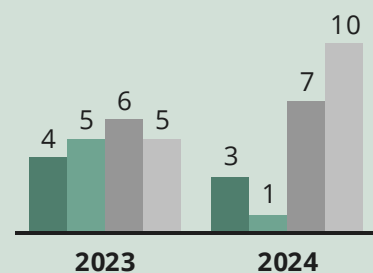
We consider strong ESG governance and clearly defined roles and responsibilities fundamental to an effective ESG strategy. We emphasise this by annually monitoring on selected governance indicators. Through reporting, we aim to steer our portfolio companies towards identifying areas for improvement.

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.

Code of conduct[1] (# companies)	9 out of 21
Whistleblowing policy[2] (# companies)	4 out of 21

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

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.

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

Case examples from our Venture Capital investments

Environment

Social

Governance

Vertuoza doubled its consumption of renewable electricity from 10 MWH to 20MWh.

Timeseer.ai decreased its emission by 21% while tripling revenue (€2m) and growing 70% (10) in FTE.

Flowity, **iObeya,** and **Mobietrain** increased their NPS substantially in 2024 as compared to 2023.

Salonkee is committed to ESG and has assigned an ESG manager and implemented an ESG policy.

**Zaion** has also planned for their ISO 27001 certification, with timelines before the end of 2025.

Table of Contents

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.
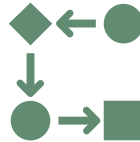
- **Improve our current ESG reporting & assessment approach**
  We will strengthen our framework and set clear guidelines to guide our team's efforts. This includes:
  - Evaluating and organising our KPIs according to our 4 material themes
  - Further strengthening the process for annual review of data, 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

Source: Holtara analysis

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.
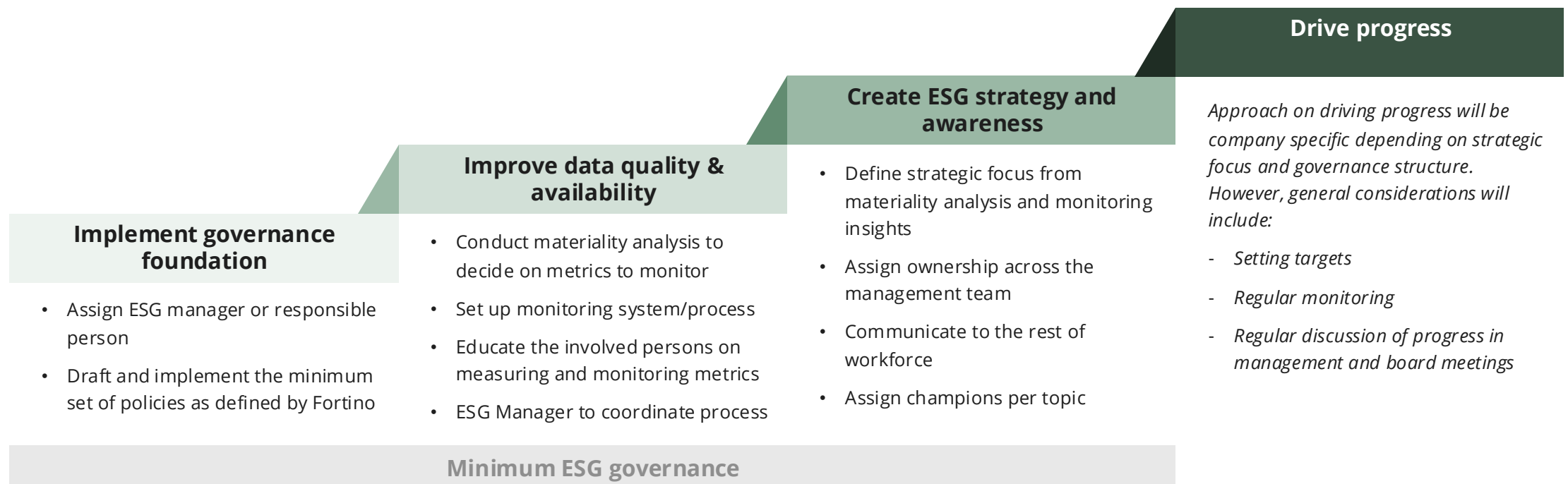
Drive progress

Create ESG strategy and awareness

Improve data quality & availability

Implement governance foundation

- Assign ESG manager or responsible person
- Draft and implement the minimum set of policies as defined by Fortino

- Conduct materiality analysis to decide on metrics to monitor
- Set up monitoring system/process
- Educate the involved persons on measuring and monitoring metrics
- ESG Manager to coordinate process

- Define strategic focus from materiality analysis and monitoring insights
- Assign ownership across the management team
- Communicate to the rest of workforce
- Assign champions per topic

Approach on driving progress will be company specific depending on strategic focus and governance structure. However, general considerations will include:

- *Setting targets*
- *Regular monitoring*
- *Regular discussion of progress in management and board meetings*

Minimum ESG governance

Source: Holtara analysis

Table of Contents

Portfolio companies overview (1/2)

Company, ↓ A-Z	Description	Fund	Revenue (2022-24, EURm)	FTE (2022-24, #)
Altura	Offers software for the real estate industry, streamlining property management and investment processes.	Venture II CommV		22
Billy Grace	Delivers debt collection software, automating and optimising debt recovery processes.	Venture II CommV	3	23
D2X	Offers regulated trading of crypto derivates, bridging the gap with traditional finance.	Venture II CommV	0	33
Donna	Streamlines CRM updates and follow-ups through AI-based assistants.	Venture II CommV		0
Flowity	Offers a cloud-based platform for managing field service operations, streamlining scheduling and dispatch.	Venture II CommV	1	13
GetVisibility	Provides a data discovery and classification platform, helping clients understand and protect sensitive information.	Venture II CommV		0
Illuminem	Offers a global platform for sustainability insights, connecting businesses with ESG data.	Venture II CommV		0
iObeya	Offers a visual management platform, enabling teams to collaborate and improve performance.	Venture II CommV	27	205
Kaizo	Provides a performance management platform for customer service teams, enhancing productivity and quality.	Venture II CommV		0
Kosli	Offers a DevOps platform for managing software deployments, ensuring compliance and security.	Venture II CommV		0
LegalFly	Provides legal tech solutions, streamlining document management and automating processes.	Venture II CommV	0	17
Mobietrain	Delivers a mobile learning platform, providing engaging training to employees on the go.	Venture II CommV	3	34
Penbox	Provides a document management platform, enabling businesses to organise and secure their documents.	Venture II CommV		0
Salonkee	Provides a booking and management platform for salons and spas.	Venture II CommV	14	142
Sides	Offers an influencer marketing platform, helping brands connect with influencers and manage campaigns.	Venture II CommV	11	104

Legend: 2022 | 2023 | 2024

Source: Company data, Holtara analysis

Portfolio companies overview (2/2)

2022　2023　2024

Company, ↓ A-Z	Description	Fund	Revenue (2022-24, EURm)	FTE (2022-24, #)
TechWolf	Provides an AI-powered talent intelligence platform, helping organisations understand and manage workforce skills.	Venture II CommV	6	152
Timeseer.ai	Offers a predictive analytics platform for industrial companies, optimising operations and reducing downtime.	Venture II CommV	1	26
Vaultspeed	Offers a data warehouse automation platform, accelerating development and deployment of data analytics solutions.	Venture II CommV	4	23
Venly	Provides blockchain solutions for businesses, enabling them to create and manage digital assets and NFTs.	Venture II CommV	1	28
Vertuoza	Offers a software platform for the food and beverage industry, optimising production and supply chain management.	Venture II CommV	5	71
Zaion	Provides conversational AI solutions for customer service, automating interactions and improving efficiency.	Venture II CommV	13	145
Total VC			40　53　90 '22 '23 '24	677　545　1,036 '22 '23 '24

SFDR PAI Overview (1/2)

Adverse sustainability indicator	Metric	Unit	VC	Data coverage
Greenhouse gas emissions	1a. GHG emissions scope 1	tCO2e	**108.59**	*76%*
	1b. GHG emissions scope 2	tCO2e	**33.23**	*76%*
	1c. GHG emissions scope 3	tCO2e	**262.30**	*76%*
	1. Total GHG emissions		**404.12**	*76%*
	2. Carbon footprint	tCO2-eq/€m value	**5.80**	*76%*
	3. GHG intensity of investee companies	tCO2-eq/€m rev.	**42.36**	*76%*
	4. Companies active in the fossil fuel sector	%	**0**	*53%*
	5a. Share of non-renewable energy consumption	%	**86**	*87%*
	5a. Share of non-renewable energy production	%	**0**	*37%*
	6. Energy consumption intensity per high impact climate sector	GWh/€m rev.	**0**	*0%*
Biodiversity	7. Sites/operations in or near biodiversity sensitive areas, which has a negative effect on that area	%	**0**	*73%*
Water	8. Emissions to water	Tonne/€m rev.	**0**	*100%*
Waste	9. Hazardous waste ratio	Tonne/€m rev.	**0**	*24%*

Source: Company data, Holtara analysis

SFDR PAI Overview (2/2)

Adverse sustainability indicator	Metric	Unit	VC	Data coverage
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	%	**0**	*87%*
	11. Lack of policies and compliance processes to monitor compliance with UN Global Compact principles and OECD Guidlines for Multinational Enterprises	%	**0**	*77%*
	12. Unadjusted gender pay gap – Average unadjusted gender pay gap	%	**80.58**	*83%*
	13. Board gender diversity – Average ratio of female to male board members	%	**7.33**	*87%*
	14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	%	**0**	*61%*
Additional environmental emissions	15. Investments in companies without carbon emission reduction initiatives	%	**0**	*77%*
Additional social & employee matters	16. Rate of accidents	#	**80.58**	*83%*

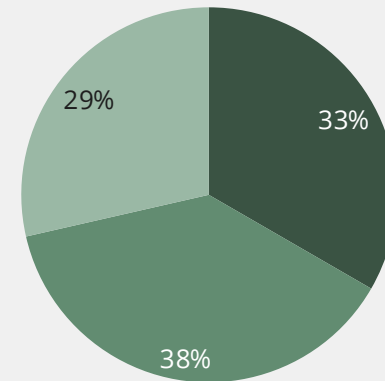Source: Company data, Holtara analysis

Carbon footprint management: data quality

We recognise that thorough carbon accounting is a journey, whereby data collection forms the foundation for any action. Collecting high-quality carbon data is a complex and evolving challenge, especially when it comes to Scope 3 emissions. Many of our portfolio companies are still in the early stages of understanding and measuring their emissions, relying on estimates or incomplete information due to methodological gaps and data accessibility issues. **Achieving robust carbon accounting is a long-term journey, and we understand that perfect data should not stand in the way of meaningful progress.**

Scope 1,2 data availability
(% Companies with Scope 1,2 data)
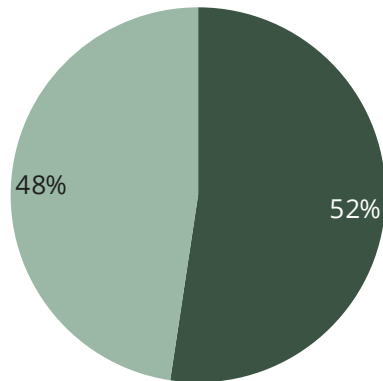
Scope 3 data availability
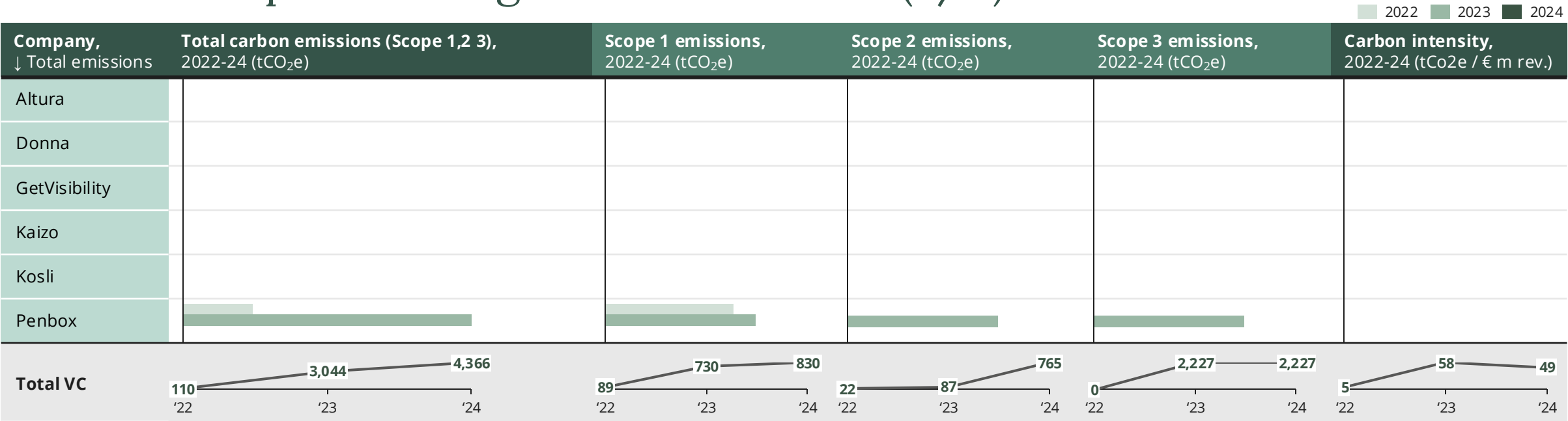(% Companies with Scope 3 data)

Source: Company data, Holtara analysis

Carbon footprint management: Emissions (1/2)

Legend: 2022 | 2023 | 2024

Company, ↓ Total emissions	Total carbon emissions (Scope 1,2 3), 2022-24 (tCO$_2$e)	Scope 1 emissions, 2022-24 (tCO$_2$e)	Scope 2 emissions, 2022-24 (tCO$_2$e)	Scope 3 emissions, 2022-24 (tCO$_2$e)	Carbon intensity, 2022-24 (tCo2e / € m rev.)
LegalFly	875	6	666	204	
D2X	826	1	0	825	
Vertuoza	596	258	11	327	113
Salonkee	587	408	40	139	41
Billy Grace	519	0	0	519	173
Vaultspeed	398	2	3	393	100
TechWolf	195	10	14	171	30
Sides	153	129	10	15	14
Mobietrain	64	15	7	42	20
Venly	60	0	0	60	105
Timeseer.ai	55	1	3	51	40
Flowity	17	0	0	17	16
iObeya	13	0	5	8	0
Illuminem	6	0	5	1	0
Zaion	1	0	1	0	0

Source: Company data, Holtara analysis

Carbon footprint management: Emissions (2/2)

Legend: 2022 · 2023 · 2024

Company, ↓ Total emissions	Total carbon emissions (Scope 1,2 3), 2022-24 (tCO$_2$e)	Scope 1 emissions, 2022-24 (tCO$_2$e)	Scope 2 emissions, 2022-24 (tCO$_2$e)	Scope 3 emissions, 2022-24 (tCO$_2$e)	Carbon intensity, 2022-24 (tCo2e / € m rev.)
Altura					
Donna					
GetVisibility					
Kaizo					
Kosli					
Penbox					

Total VC	Total carbon emissions	Scope 1	Scope 2	Scope 3	Carbon intensity
'22	110	89	22	0	5
'23	3,044	730	87	2,227	58
'24	4,366	830	765	2,227	49

Source: Company data, Holtara analysis

Carbon footprint management: Energy use (1/2)

Legend: ▢ 2022 ▢ 2023 ▮ 2024

Company, ↓ Energy use	Total energy use 2022-24 (MWh)	Energy intensity, 2022-24 (MWh / € m rev.)	Renewable energy, 2022-2024 (MWh, % of energy use)
Salonkee	2,085	146	88 — 4%
LegalFly	1,470		1 — 0%
Mobietrain	138	42	24 — 18%
TechWolf	135	21	0 — 0%
iObeya	122	4	0 — 0%
Vertuoza	69	13	21 — 30%
Sides	47	4	17 — 36%
Zaion	40	3	0 — 0%
Vaultspeed	18	5	0 — 0%
D2X	6		2 — 33%
Flowity	0	0	0 — 50%
Altura	0	0	0 — 0%
Billy Grace	0	0	0 — 0%
Donna	0	0	0 — 0%
GetVisibility	0	0	0 — 0%

Source: Company data, Holtara analysis

Carbon footprint management: Energy use (2/2)

Company, ↓ Energy use	Total energy use 2022-24 (MWh)	Energy intensity, 2022-24 (MWh / € m rev.)	Renewable energy, 2022-2024 (MWh, % of energy use)
Illuminem			0%
Kaizo			0%
Kosli			0%
Penbox			0%
Timeseer.ai			0%
Venly			0%
Total VC	420 ('22/'23) → 4,129 ('24)	15 ('23) → 49 ('24)	1 ('22) → 86 ('23) → 153 ('24); 4%

Employee wellbeing & development (1/2)

Company, ↓ A-Z	Customer NPS (2022-24, #)	Turnover (2023-24, % of avg. total)	Voluntary turnover (2024, % of avg. total)	Employee reviews (2022-24, % of avg. total)	Training per empl. (2024, hours)	Employees trained (2022-24, % of avg. total)
Altura						
Billy Grace	80		5			
D2X		43	53	84	10	15
Donna						
Flowity	87	13	6	62	14	8
GetVisibility						
Illuminem						
iObeya	1	4	23	37	4	19
Kaizo						
Kosli						
LegalFly		100	50	129	3	129
Mobietrain	63	3	100	88	8	88
Penbox						
Salonkee			11	143	160	108
Sides	0	30	40	110	16	6

Employee wellbeing & development (2/2)

2022 2023 2024

Company, ↓ A-Z	Customer NPS (2022-24, #)	Turnover (2023-24, % of avg. total)	Voluntary turnover (2024, % of avg. total)	Employee reviews (2022-24, % of avg. total)	Training per empl. (2024, hours)	Employees trained (2022-24, % of avg. total)
TechWolf	36	5	11	43	2	39
Timeseer.ai	85	23	0	54	16	62
Vaultspeed		60		111		89
Venly		6	7	83	0	0
Vertuoza	27	66	53	107	25	173
Zaion	19	23	10	44	0	10
Total VC	44 — 31 — 44 '22 '23 '24	39 — 31 '23 '24	28 '24	105 — 102 — 84 '22 '23 '24	21 '24	66 — 64 — 57 '22 '23 '24

Employee diversity (1/2)

Legend: 2022, 2023, 2024

Company, ↓ A-Z	Workforce gender diversity (2023-24, % of avg. total)	C-suite gender diversity (2022-24, % of avg. total)	Board gender diversity (2022-24, % of avg. total)	Unadjusted gender pay gap (2023-24, %)	CEO wage gap (2022-24, avg salary vs. CEO salary)
Altura					
Billy Grace	33				
D2X	22	33	0	-3	0
Donna					
Flowity	20	33	0	13	409
GetVisibility					
Illuminem					
iObeya	11	28	40	6	3
Kaizo					
Kosli					
LegalFly	27	14	0	33	64
Mobietrain	31	20	0	24	29
Penbox					
Salonkee	45	0	0	11	40
Sides	31	0	0	21	43

Source: Company data, Holtara analysis

Employee diversity (2/2)

Legend: 2022 · 2023 · 2024

Company, ↓ A-Z	Workforce gender diversity (2023-24, % of avg. total)	C-suite gender diversity (2022-24, % of avg. total)	Board gender diversity (2022-24, % of avg. total)	Unadjusted gender pay gap (2023-24, %)	CEO wage gap (2022-24, avg salary vs. CEO salary)
TechWolf	26	33	20	61	62
Timeseer.ai	0	0	0	0	67
Vaultspeed	28	0	10	21	40
Venly	33	0	0	10	61
Vertuoza	27	0	0	18	33
Zaion	43	20	0		34
Total VC	28 → 27	13, 22, 14	2, 2, 5	14 → 18	58, 49, 68

Data privacy & cybersecurity (1/2)

✓ Yes   ✗ No   ⧗ In progress

2022   2023   2024

Company, ↓ A-Z	Security breaches (2022-24, #)	Cybersecurity insurance (2024, Y/N)	Cybersecurity compliance (2024, Y/N)
Altura		No data	No data
Billy Grace	0	✓	✓
D2X	0	✗	✓
Donna		No data	No data
Flowity	0	✓	✓
GetVisibility		No data	No data
Illuminem		No data	No data
iObeya	0	✓	✓
Kaizo		No data	No data
Kosli		No data	No data
LegalFly	0	✓	✓
Mobietrain	0	✓	✓
Penbox		No data	No data
Salonkee	0	✗	✗
Sides	0	✗	✗

Source: Company data, Holtara analysis

Data privacy & cybersecurity (2/2)

✔ Yes   ✖ No   ⏳ In progress

2022   2023   2024

Company, ↓ A-Z	Security breaches (2022-24, #)	Cybersecurity insurance (2024, Y/N)	Cybersecurity compliance (2024, Y/N)
TechWolf	0	✔	✔
Timeseer.ai	0	✔	✖
Vaultspeed	0	✔	✖
Venly	0	✖	✔
Vertuoza		✖	✖
Zaion	0	✔	✖
Total VC	1 → 1 → 0 '22 '23 '24	**43% (9/21)**	**38% (8/21)**

Integration of ESG principles (1/2)

✓ Yes   ✗ No   ⧗ In progress

Company, ↓ # Yes	ESG policy[1] (2024, yes/no)	ESG manager (2024, yes/no)	Board ESG discussions (2024, yes/no)	Code of Conduct[1] (2024, yes/no)	Whistleblower policy[1] (2024, yes/no)
Salonkee	✓	✓	✗	✓	✓
Timeseer.ai	✓	✗	✓	✓	✓
Sides	✗	✗	✓	✓	✓
Vaultspeed	✓	✗	✗	✓	✓
Vertuoza	✗	✗	✓	✓	✓
D2X	✗	✗	✗	✓	✓
Flowity	✗	✗	✓	✓	✗
TechWolf	✗	✗	✗	✓	✓
Venly	✗	✗	✗	✓	✓
Zaion	✓	✗	✗	✓	✗
Billy Grace	✗	✗	✗	✓	✗
Illuminem	✗	✓	✗	✗	✗
iObeya	✗	✗	✓	✗	✗
LegalFly	✗	✗	✗	✓	✗
Mobietrain	✗	✗	✓	✗	✗

1) Includes not formalised policies. Source: Company data, Holtara analysis

Integration of ESG principles (2/2)

✓ Yes   ✗ No   ⧗ In progress

Company, ↓ # Yes	ESG policy[1] (2024, yes/no)	ESG manager (2024, yes/no)	Board ESG discussions (2024, yes/no)	Code of Conduct[1] (2024, yes/no)	Whistleblower policy[1] (2024, yes/no)
Altura	✖	✖	✖	✖	✖
Donna	✖	✖	✖	✖	✖
GetVisibility	✖	✖	✖	✖	✖
Kaizo	✖	✖	✖	✖	✖
Kosli	✖	✖	✖	✖	✖
Penbox	✖	✖	✖	✖	✖
Total VC	**4 out of 21**	**2 out o21**	**6 out of 21**	**12 out of 21**	**8 out of 21**

1) Includes not formalised policies. Source: Company data, Holtara analysis

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