

Sustainability Report 2025

2025 update on our vision to help ambitious
companies thrive in a sustainable world

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Verdane’s vision is to be the preferred growth partner to ambitious companies that will thrive in a sustainable world. In this latest Sustainability Report for 2025, we share our approach to achieving this vision. We also showcase the latest highlights and details of our progress at Verdane and across our portfolio companies.

We continuously strive to be at the forefront of sustainability and impact. We welcome any feedback or questions you may have.

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Verdane at a glance

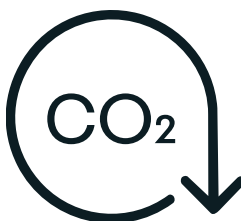




Ranked 124th globally in the PEI 300 ranking of the world's largest private equity firms. 2026 Ranking.



Actively partnering with non-profit organisations advancing social and environmental standards



Internal carbon tax on our scope 1-3 emissions of €200 per tonne CO₂e



Consistent top quartile performance



Idun II: A leading European Article 9 decarbonisation growth fund

Portfolio companies:

100+

Raised fund capital:

€10bn

Aggregate portfolio revenue:

€ 8bn

Offices across Europe:

7

Total employees:

180+

Nationalities:

20

Letter from our Managing Partner

Bjarne Kveim Lie

Managing Partner and Founder,
Verdane

At Verdane, we remain committed to our mission of being the preferred partner to ambitious companies that seek to digitalise and decarbonise the European economy, and that will thrive in a more sustainable economy. The past year has strengthened the underlying drivers of these megatrends.

Our commitment to embedding environmental and social impacts in our investment consideration as part of our standard underwriting process remains. We believe companies that will thrive in a more sustainable global economy offer a better risk/return proposition and will help us prove that it is possible to generate world class returns for investors while nudging the world in the right direction.

On our targets and progress

We have set ourselves an ambitious target to reduce the average greenhouse gas intensity in our portfolio by 60% by 2030 from a 2021 baseline. 2025 saw significant progress towards that target, driven by both real improvements in underlying portfolio operations and a change in the portfolio composition. We continue to work on our diversity targets, which saw a slight dip last year, but from a base where our portfolio today overperforms compared to European technology company averages.

External organisations such as Ravigo have found an average of 40% women in the workforce in 2025 and 20% at leadership levels. This compares to our results of 44% women in the workforce, 27% at management and 23% at board level. This sustainability report covers our broader sustainability performance in more detail.

On decarbonisation and electrification

If judged solely by newspaper headlines, 2025 was a year that cemented the headwinds faced by those seeking to decarbonise the global economy. The world's largest economy exited the Paris Agreement for the second time and passed legislation focused on fossil fuel generation and expansion. Meanwhile, resistance to the green transition formed a core part of many political platforms in Europe and beyond.

However, the energy transition continues to progress. In the first half of 2025, solar and wind alone met all the growth in global electricity demand, while renewable energy installations were growing fast in markets with active political resistance such as the US. Global electric vehicle sales grew more to a quarter of all new cars sold. From the start of 2026, the EU's Carbon Border Adjustment Mechanism entered its definitive, financially binding phase.



Despite years of underperformance, the MSCI Global Alternative Energy Index returned 21 percentage point higher returns in 2025 than MSCI World.

Starting with the full-scale invasion of Ukraine in 2022, the long-term, climate-driven need to decarbonise has been supplemented by shorter term geopolitical and sovereignty concerns. The war in Iran has increased public awareness of the need to electrify our societies using sources other than fossil fuels, decoupled from economic concerns.

The artificial intelligence (AI) revolution is driving unprecedented demand for electricity. The IEA¹ projects global data centre electricity use will roughly double from 2025 to 2030, with AI the main driver. The resulting estimated emissions are rising fast, from about 180 Mt CO₂ today to between 320 and 500 Mt by 2030, equivalent to roughly a third to a half of aviation's estimated emissions. This makes data centres one of the few sectors where emissions are still climbing rather than falling.

Last year was once again one of the warmest years on record. The past three years have been confirmed by the WMO¹ as the three warmest years on record and a strong El Niño is forecast to develop through 2026 and 2027. This means that awareness of climate risk is likely to keep rising. Combined with energy sovereignty considerations and the rapidly growing electricity demand from AI deployment, these factors are likely to accelerate demand for renewable energy in the years ahead.

On digitalisation

Verdane has invested through technology disruption for more than 20 years. We have invested behind the offline to online retail transformation, the dumbphone to smartphone transition and the on premise to cloud transformation. All of these were new markets enabled or created by technological progress.

In many ways it has never been more exciting, nor more difficult, to be an investor backing well-positioned companies that seek to digitalise our economies. The pace of change is faster than ever, and in contrast to former technology transitions it is almost impossible to model a stable end state once the technology has been fully deployed.

We are likely at the beginning of the most consequential transformation of the global economy since the Industrial Revolution. This development is going to generate significant risks, but also previously unimaginable opportunities for long term investors like Verdane.

To invest effectively in AI, we believe Verdane needs to embed AI in all workflows. The full Verdane team has been through Claude hackathons and there is 98% adoption in the team. As of Q2 2026 the team is running over 300 skills and core workflows are being redesigned using AI. We are already seeing massive efficiency improvements internally. As an example, our Sustainability team delivered our GHG emission accounts nearly twice as fast as last year. The purpose of AI is to unlock efficiencies, and the global climate change and circular economy challenges are largely ones of inefficiency, to which AI is well placed to help resolve.

AI provides a once-in-a-generation investment opportunity as massive new profit pools will be created and redistributed. The typical Verdane portfolio company is large enough to have significant development resources and well entrenched customer relationships, but small enough to be nimble and to adapt quickly. Indeed, AI is already producing measurable value across our portfolio. One of our Nordic software companies embedded AI into its product and generated €2.1 million in new annual recurring revenue within six months. Another business rebuilt its engineering function around AI, increasing delivery output by 157% over four months while reducing development cycle times from over a week to two or three days and roughly halving its software defect rate.

For all companies, AI brings not only opportunity, but also significant (and sometimes existential) risk. The advent of sophisticated Large Language Models (LLMs) has eradicated the previous moats that many SaaS businesses relied on. This development led us to adapt our underwriting philosophy with the introduction of an AI Resilience Framework.

1. IEA: International Energy Agency
2. WMO: World Meteorological Organization

Verdane's AI Resilience Framework

The framework ranks resilience across three tiers: the strongest moats are ones AI is highly unlikely to break, such as integration with proprietary hardware, network effects or a physical product; next are products so embedded in a customer's operations, regulatory record or workflows that removal causes genuine operational risk; weakest is domain knowledge a nimble AI entrant or a well-resourced competitor could eventually replicate.

Our existing portfolio is resilient in the face of AI and our recent investments have all been made with AI resilience forming a core part of our due diligence work.

AI also produces new and significant risks for society and for our democracies, as well as new ethical challenges associated with its use. We do not take these lightly. We work closely with our companies to ensure the cybersecurity of their AI rollout and stress the importance of responsible use. Given the potential harm from misuse or poor implementation of AI, in the absence of collective agreements it is in the self-interest of every company to maximise its utility and take the lead in automating with the technology, otherwise it risks being outcompeted. We strongly support the need for regulation and policy to ensure these societal and technological risks are sufficiently mitigated and addressed. We are living in a time of unprecedented change and believe that the case for decarbonising and digitalising Europe is stronger than ever. Please delve into the details of this report and we welcome all suggestions for improvements.

Bjarne Kveim Lie

Managing Partner and Founder,
Verdane

Verdandi

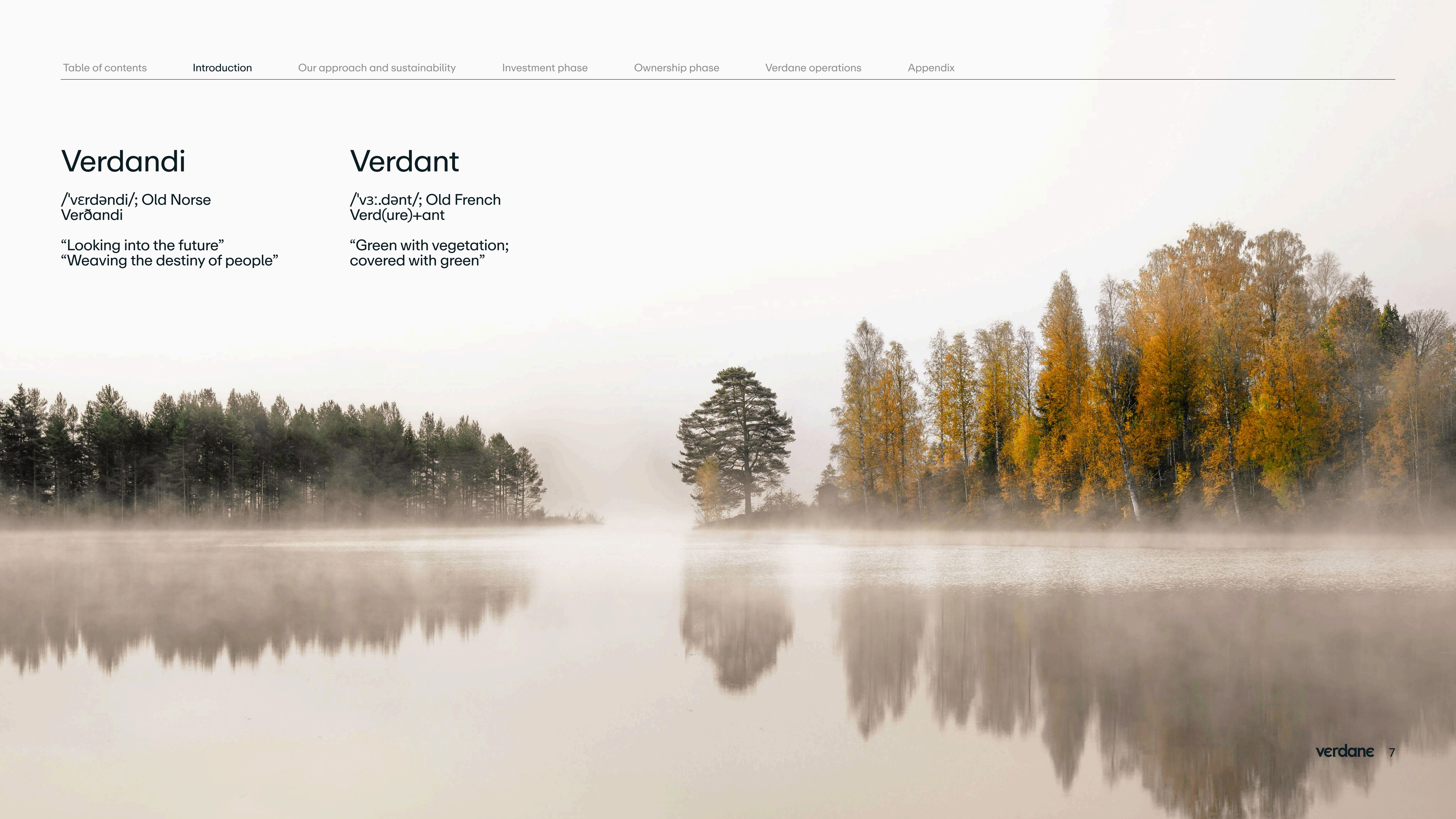
/ˈvɛrdəndi/; Old Norse
Verðandi

“Looking into the future”
“Weaving the destiny of people”

Verdant

/ˈvɜːdənt/; Old French
Verd(ure)+ant

“Green with vegetation;
covered with green”



Sustainability Report 2025

Our approach to sustainability

Note from the Sustainability team

We have set ambitious 2030 targets across the portfolio because we believe that businesses that improve their impact on people and the planet will outperform their peers over the long term. In a future where carbon is priced accurately, those with low carbon emissions will be more competitive. Those with more diverse leadership teams and motivated employees will make better decisions.

In 2025, we made significant progress across our strategic ambitions in our portfolio. It was a year which demonstrated the importance of our continued focus and working together with our portfolio companies to deliver on our 2030 targets.

Respect the planet

We have a 2030 target of a 60% reduction in portfolio GHG intensity per million euros of revenue. In 2025, the portfolio improved 23% year on year, from 307 to 235 tonnes CO₂e per mEUR, putting us 31% below our 2021 baseline and over halfway to our target. This reflects better measurement, real reductions in companies held through the year and exits of carbon-intensive holdings. Our focus in 2026 is further operational reductions.

Be the best place to work, for everyone

We work towards two 2030 portfolio targets: an average employee Net Promoter Score (eNPS) of +30, and 40% of board and management roles held by people from underrepresented backgrounds. eNPS improved one point year on year to +24. Representation in management and board fell slightly, from 31% to 27% and 24% to 23%, respectively, though still outperforming European sector benchmarks. Our Elevate talent team offers support to our companies on both diversity and employee satisfaction.

Create secure and responsible companies

We have a 100% coverage target by 2030 for key governance policies and cybersecurity maturity. We offer all companies a 24/7 incident response agreement and our Elevate cybersecurity team helped several achieve ISO 27001 certification. The accelerating rollout of AI keeps cybersecurity a high priority.

Our own operations

Just as we set ambitious targets for our portfolio, we hold our own operations to an even higher standard. We aim for a 65% reduction in scope 3 GHG intensity per FTE by 2030 from a 2022 baseline, 50% of hires from underrepresented backgrounds, an eNPS of +50 and 100% of employees trained in our code of conduct. In 2025 we made material progress towards these goals.

Our operational emissions intensity fell 18% year on year, helped by measures to cut scope 2 emissions across our locations. We built our first live travel emissions dashboard, giving teams visibility of the emissions they control. We also became a formal member of the ESG Data Convergence Initiative, reporting our data for the first time this year. Our internal eNPS improved from 38 to 41.

AI has unlocked significant efficiency gains for our own work: year on year we have roughly halved the time spent on reporting and accounting tasks such as GHG accounting. We cannot yet state the emissions of this activity as our suppliers do not share this data. We are advocating for responsible AI use internally and encouraging simpler models for simpler tasks to reduce computing needs.

Over the past year Verdane’s sustainability team has worked hard to support our deal teams and portfolio companies to nudge the world in a better direction. We always wish to improve and welcome your suggestions on how we can better measure progress and achieve our targets.

You can reach us at sustainability@verdane.com.



Kristofer Gravning
Head of Sustainability
Verdane

Sustainable growth sits at the core of our operations

We believe the key to success lies in embracing three core and reinforcing principles:

- Be driven by a clear purpose.
- Incorporate a broad concept of stakeholder value.
- Clear focus on commercial success.

We seek and support businesses built on these principles. Following our investment, we guide companies to become industry leaders while contributing to a more sustainable future. Our goal is to be the partner of choice for forward-thinking companies that will thrive in a sustainable world.

Our investment strategy is thematic, reflecting our deep-rooted values. We focus on three sustainability goals that involve scaling up growth businesses and shaping a better future.



Our purpose

Growth for a better future



Our vision

We are the preferred growth partner to ambitious companies that will thrive in a sustainable world



Our values

- We dare to be different
- We love what we do
- We get things done
- We respect people and the planet



Our aspiration

With a sustainable mindset and a values-based culture, we use thematic investment strategies, operational expertise, proprietary data and an unrivalled ecosystem to scale growth businesses



Sustainability goals:

- Respect the planet
- Be the best place to work for everyone
- Create secure and responsible companies

Our 2030 commitments: Verdane portfolio companies

Respect the planet



Promote decarbonisation and adapt to climate change

Be the best places to work, for everyone



Ensure equal rights and opportunities and attract/retain top talent

Create secure and responsible companies



Integrate sustainability into decision-making, ensure cybersecurity and transparency

2030 targets

−60% Scope 1–3 greenhouse gas emissions intensity by 2030 from 2021 baseline

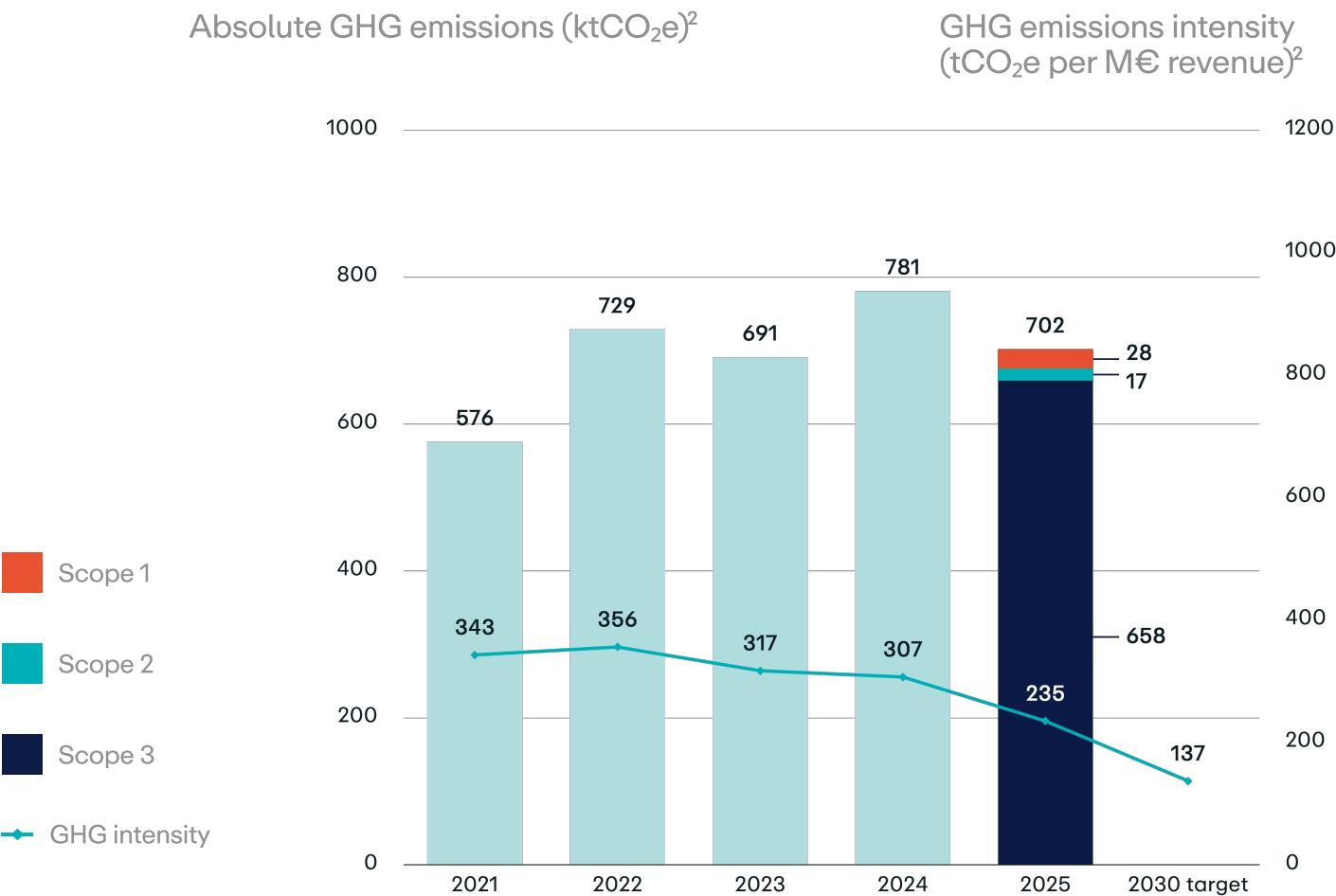
40% Underrepresented groups in board and management

>+30 Employee Net Promoter Score⁴

100% Companies with key policies in place

 Cybersecurity measures in place (not disclosed as a matter of policy for risk prevention)

Progress in 2025¹



27% Underrepresented groups in management³

23% Underrepresented groups in board³

+24 Employee Net Promoter Score⁴

Company Code of Conduct

89% Yes **3%** In progress

Supplier Code of Conduct

65% Yes **14%** In progress

Whistleblower protection

89% Yes **4%** In progress

1. Presents average progress across our portfolio companies. 71 companies included, except Employee Net Promoter Score which includes 51 companies (response rate of 89% and 71%, respectively).

2. Due to improved data quality and reporting scope among Verdane portfolio companies, historical GHG emissions for 2021–2023 have been adjusted using updated figures from the companies or extrapolations. Previously reported portfolio GHG intensities (tCO₂e per M€ revenue) were 2021: 611, 2022: 474, 2023: 420. Intensity reduction needs to be assessed on company level.

3. We currently measure gender diversity only (% female share). We have not yet found a GDPR-compliant way to track other characteristics such as sexual orientation, disability, ethnicity and socio-economic background.

4. 100 to 70 Excellent | 70 to 30 Great | 30 to 0 Good | 0 to -100 Poor.

Our 2030 commitments: Verdane operations

Respect the planet



Promote decarbonisation and adapt to climate change

Be the best places to work, for everyone



Ensure equal rights and opportunities and attract/retain top talent

Create secure and responsible companies



Integrate sustainability into decision-making, ensure cybersecurity and transparency

2030 targets

0

Net zero scope 1 & 2 by 2030

-65%

Scope 3 greenhouse gas emissions intensity by 2030 from 2022 baseline

>50%

External partner recruitment shortlists from under-represented backgrounds

50%

Other recruits from under-represented backgrounds

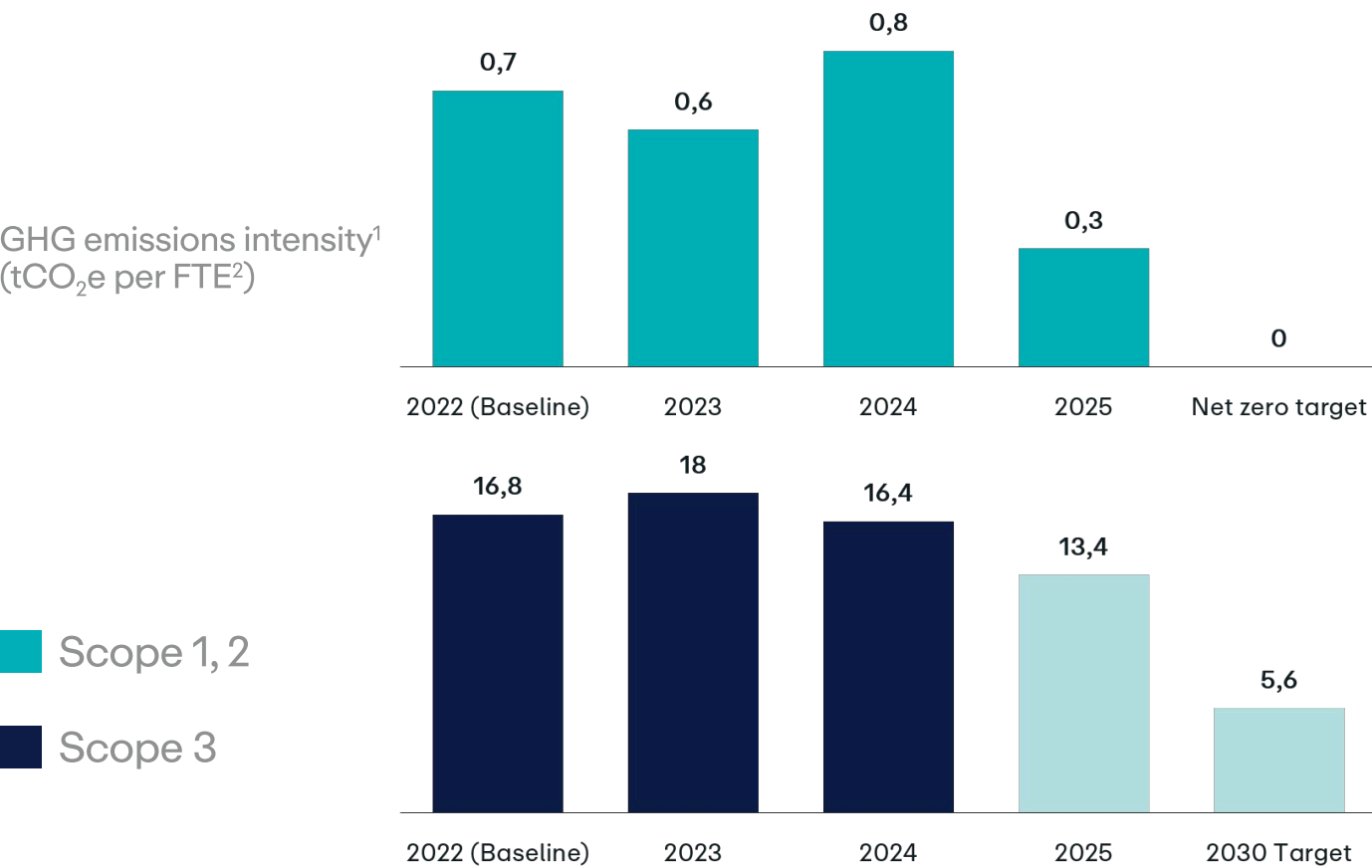
>+50%

Employee Net Promoter score

Key policies in place

Cybersecurity measures in place

Progress in 2025¹



53%

External partner recruitment shortlists from under-represented backgrounds³

37%

Other recruits from under-represented backgrounds³

+41

Employee Net Promoter Score⁴

100%

All employees received Code of Conduct training

Cybersecurity-related initiatives not disclosed as a matter of policy for risk prevention

1. In 2025, Verdane took several actions to improve its GHG accounting methodology, leading to the restatement of previously reported emissions for the years 2022 and 2023. Further details on these methodological improvements are available on page 42. The previously reported GHG emissions intensities were as follows: 2022 – Scope 1&2: 0.53; Scope 3: 14.2 & 2023 – Scope 1&2: 0.44; Scope 3: 14.1.

2. Full-time equivalent: An employee's scheduled hours divided by the employer's hours for a full-time workweek.

3. We currently measure gender diversity, nationality and age only. We have not yet found a GDPR-compliant way to track other characteristics such as sexual orientation, disability, ethnicity and socio-economic background.

4. 100 to 70 Excellent | 70 to 30 Great | 30 to 0 Good | 0 to -100 Poor.

Investing in sustainability

The use of innovative technology is vital to making our economy more sustainable. We believe that the private equity industry plays a key role in helping to grow these technologies and the businesses that deploy them, enabling and accelerating the green transition.

At Verdane, we believe that companies within the structural megatrends of digitalisation and decarbonisation will grow faster than the economy at large.

Furthermore, we expect that our portfolio companies should integrate sustainability and impact into their operations. This is because companies that have adapted their business models to the pricing of externalities are more likely to succeed in the long term. We aim to exit more sustainable businesses than we buy.

We focus on two mutually reinforcing megatrends:

Decarbonisation

Companies that offer low emission solutions for private and public sectors have a competitive advantage over other businesses. This remains true today, reinforced by macroeconomic and geopolitical developments, driving the need for renewable and circular economies.

We partner with businesses that grow through the shift to a more sustainable economy by delivering proven products and services that avoid or eliminate emissions.

Our sustainability team and the wider Verdane ecosystem offer leading experts on this market along with the ability to add value to help companies scale, generating strong financial returns.

Focus areas

- Energy transition
- Resource efficiency



We focus on two mutually reinforcing megatrends:

Digitalisation

As the world becomes increasingly digital, businesses that can effectively harness technological innovation are primed for exponential growth. Technology is the catalyst reshaping industries, creating new markets and challenging business models. Verdane recognises and invests in companies that drive digitalisation forward.

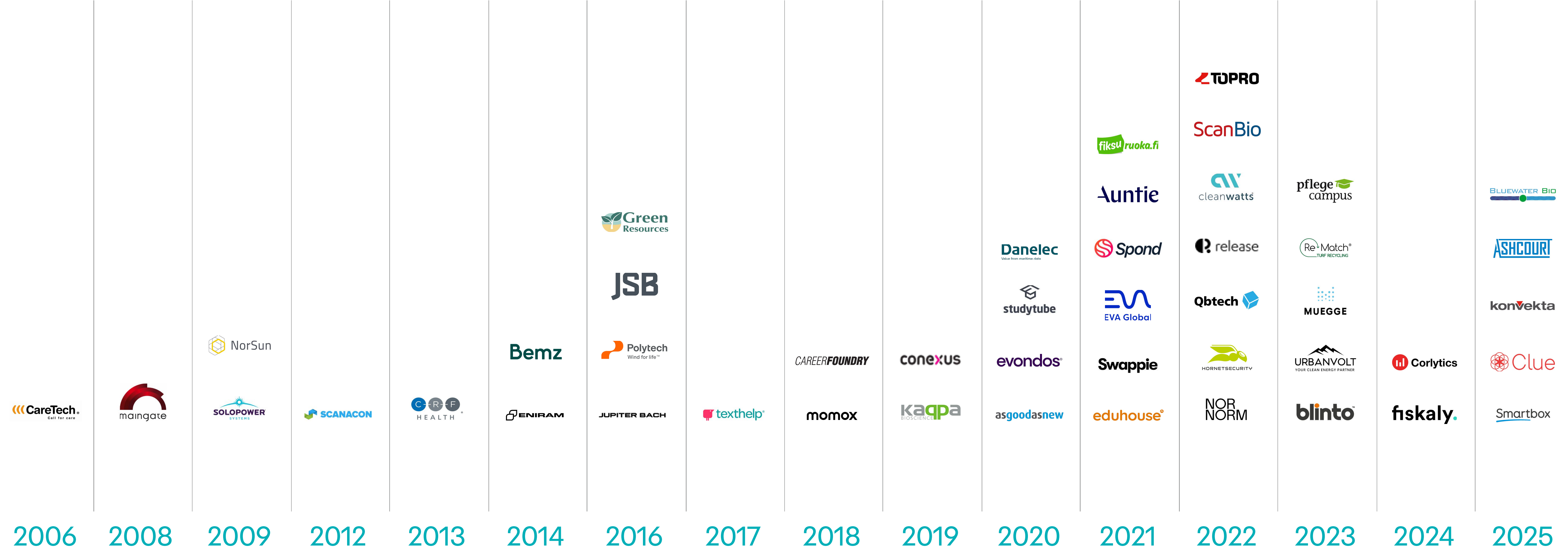
By partnering with Verdane, these businesses tap into proven expertise and proprietary strategic resources that allow them to outpace their peers. With a 20-year track record of partnering with tech-enabled companies, technology is a key part of the Verdane legacy.

Focus areas

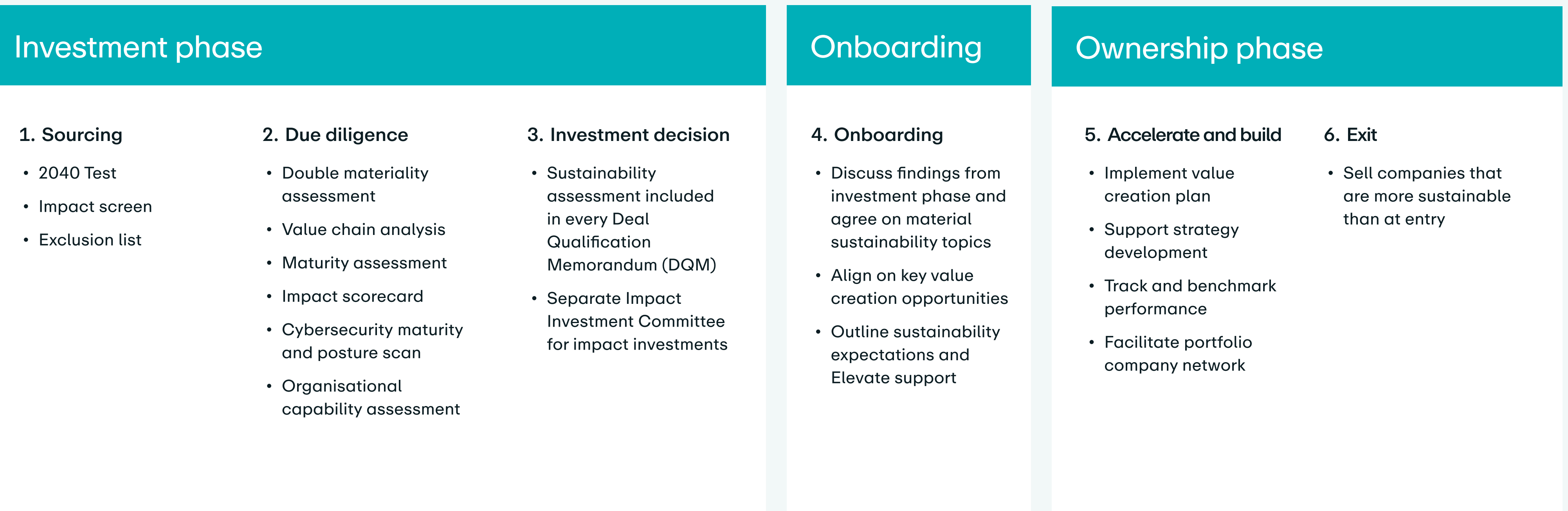
- Cybersecurity
- Finance & HR
- Industrial Automation
- Healthcare
- Regulatory & Compliance
- CX Software
- Mobility & Logistics
- Marketplaces
- Services
- Digital Transformation



Extensive history of making impactful investments



Sustainability is integrated throughout the investment lifecycle



Sustainability Report 2025

Investment phase

Sourcing

Tools that help identify the right investment opportunities

1. 2040 Test

Assesses whether a company is positioned to succeed in a more sustainable economy, considering factors such as the increased pricing of externalities, evolving regulation and shifting consumer preferences. Investments that do not pass are not pursued; where companies are acquired through a portfolio acquisition, mitigation plans must be in place to qualify for long-term ownership.

2. Impact screen

The impact screen applies in instances when a company could be considered an ‘impact investment’. We use a screening tool to assess the company’s impact based on four main dimensions: intentionality, total impact, additionality and risk.

3. Exclusion list

There are certain industries that we will not invest in under any circumstances. For further details, please refer to our ESG policy.

Sourcing – Example

The 2040 Test

The 2040 Test is Verdane’s proprietary framework developed to support our investment decisions and help determine if a company will thrive in a more sustainable economy.

The test explores assumptions about what the world will look like in 2040, such as higher carbon taxes and evolving regulations, with each potential investment screened based on these scenarios.

The example to the right is a sample from the framework, displaying the outcome for a company providing hardware and software communication technology to enable people with speech disabilities to speak.

The 2040 Test questions

Would the company succeed if consumers/businesses increasingly integrate sustainability into purchasing decisions? Customers will avoid purchasing products and services that have a negative sustain-ability impact.	Strengthens company’s position
Would a carbon tax of 200 €/tCO₂ emitted materially impact profitability? Carbon will at some point be priced – will that improve or reduce right to win?	No concern
Would meaningful regulations and/or taxes on other externalities materially impact profitability? Other negative externalities¹ will increasingly be regulated and, at some point, be priced.	Strengthens company’s position
Are people treated decently in the value chain? Low risk of human rights violations or corruption across value chain.	Double click
Would the company’s customers also pass the 2040 Test? Surrounding the company with like-minded customers and investors to amplify the positive impact up and down the value chain.	No concern

● Strengthens company’s position ● No concern ● Double click ● Reconsider case

1. Other negative externalities may include significant materials waste and land use requirements, dependence on deforestation, negative impact on biodiversity, (chemical) pollution, unsustainable resource extraction (e.g. high dependence on virgin metals or plastics) or water consumption, negative impact on (mental) health, employment or educational outcomes.

Due Diligence

A comprehensive process run by our in-house team of experts

1. Double materiality assessment

We apply a double materiality approach to identify the most material ESG topics to evaluate as part of the due diligence process

2. Value chain analysis

We evaluate material opportunities and risks for each ESG topic selected across the value chain. This helps us leverage sustainability as a competitive advantage and identify potential risks and mitigating actions.

3. Maturity assessment

We conduct a preliminary evaluation of a company's ESG maturity, identifying potential improvement areas and opportunities to bolster operations.

4. Impact scorecard

We evaluate companies that have passed the impact screen against our scorecard, which combines qualitative and quantitative criteria.

5. Cybersecurity maturity

We evaluate a company's cybersecurity maturity through expert interviews, documentation reviews, and a collection of security questionnaires. We also use a cybersecurity platform that offers data-driven assessments of the company's security posture, identifies vulnerabilities, and benchmarks performance against industry peers.

6. Organisational assessment

Our thorough employee assessment evaluates satisfaction, diversity, inclusion, psychological safety, and well-being, ensuring we support companies that respect their people and raise the bar post-investment.

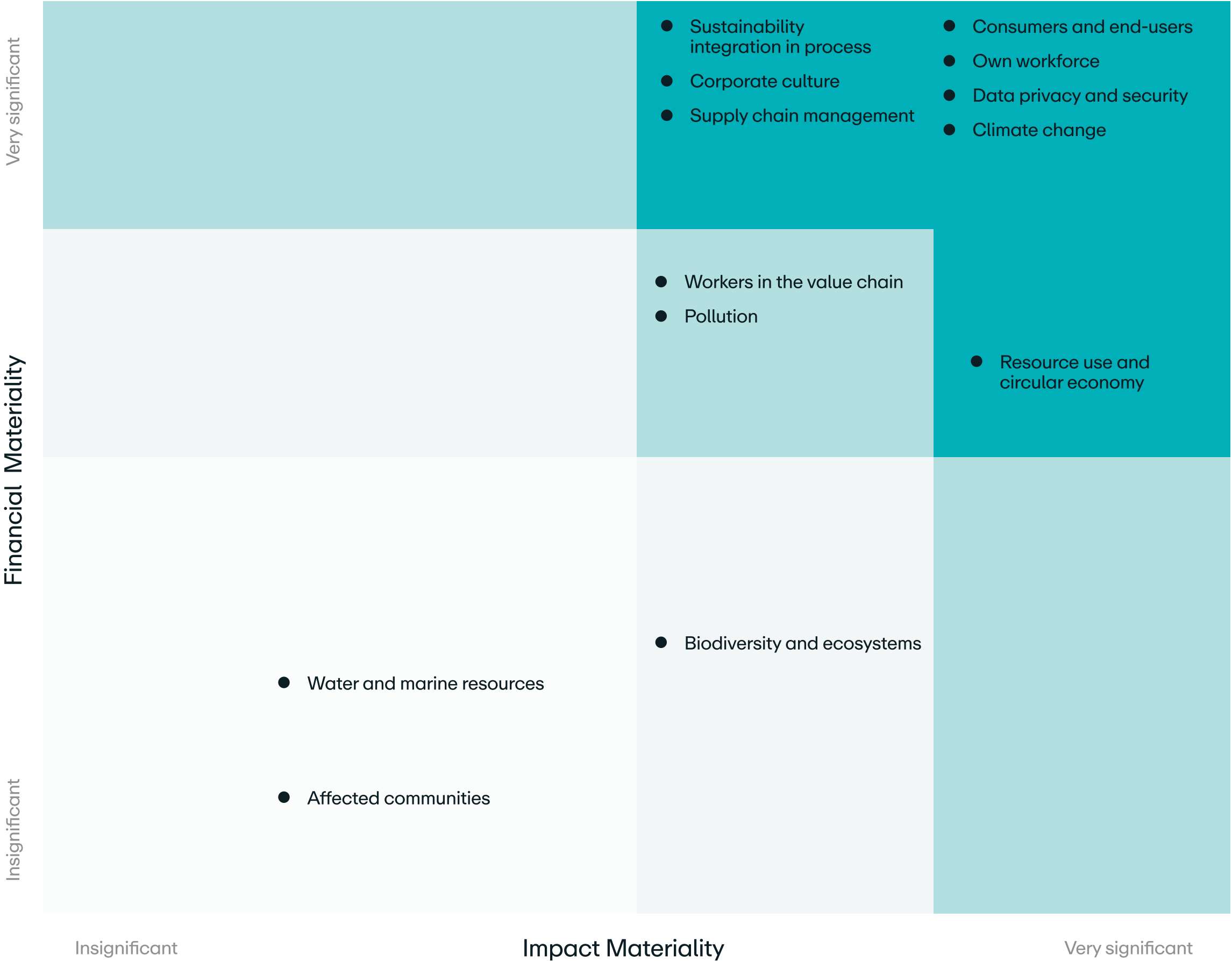
Due Diligence – Example

Double Materiality Assessment

The Double Materiality Assessment is used to identify, assess and ultimately choose the ESG topics that are most important for each company. We undertake the assessment on a list of ESG topics based on the European Sustainability Reporting Standards (ESRS).

The importance of an ESG topic is determined across two dimensions; impact materiality and financial materiality. Impact materiality refers to a company’s actual or potential impacts on people or the planet and financial materiality refers to an ESG topic that affects or may affect financial performance.

The illustration to the right is an example of a materiality mapping for a company providing hardware and software communication solutions for people with speech disabilities.



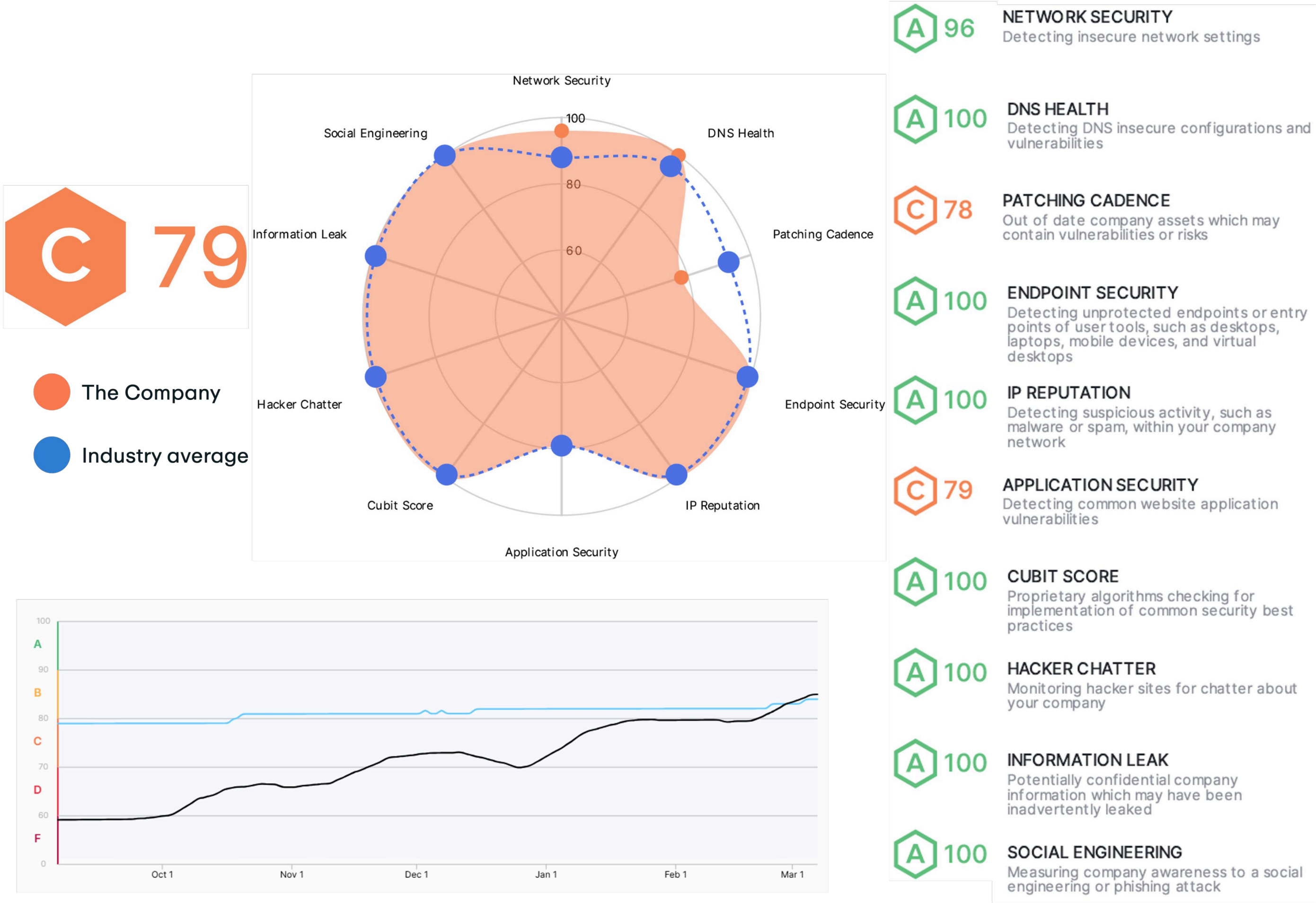
Due Diligence – Example

Cybersecurity posture scanning

The cybersecurity due diligence aims to understand the maturity of the company, identify relevant risks and provide input on how the company can achieve an adequate state within an acceptable timeline and cost.

In addition to management interviews, questionnaires and documentation reviews, the due diligence includes a security posture scan. We utilise a cybersecurity platform called Security Scorecard, which offers data-driven assessments of the company's security posture, identifies vulnerabilities, and benchmarks performance against industry peers. Based on data, the platform provides predictive insights into the probability of a security breach. For instance, a company with a security rating below 50 (‘F’) is 13.8 times more likely to be breached compared to one rated 100 (‘A’). Additionally, it displays historical data, allowing us to track a company’s security posture over the past 12 months.

The illustration on the right shows an example of a company’s posture scan and the comparison to the industry average of that company.



Case study – Clue



Theme: Digitalisation
Headquarters: Berlin, Germany
Markets: >190 countries

Founded in 2012 and headquartered in Berlin, Clue is a leading women's health intelligence platform serving more than 10 million monthly active users across more than 190 countries. Its app provides personalised, science-backed cycle, fertility and reproductive health tracking, and is one of the few products in its category with both CE-mark and FDA clearance.

Sustainability drivers

Women's reproductive health is structurally underserved. Menstrual symptoms affect 78% of women of reproductive age, and endometriosis, which is estimated to affect 5 to 10% of reproductive-age women, carries an average diagnostic delay of more than six years.

Both represent a material societal burden that remains under-researched and under-funded.

Clue addresses this gap with a science-based platform built on the largest longitudinal female health dataset of its kind, helping women anticipate symptoms, manage their cycle and present structured data to clinicians. Its GDPR-native architecture and refusal to sell user data set a high bar for trust in a category where several competitors have faced regulatory enforcement, and tiered pricing and localisation extend access to women in markets where reproductive health information is otherwise restricted.

**Value creation opportunities****Expand Clue's global reach and revenue**

Build on Clue's strong organic reach by sharpening marketing, expanding in priority markets and introducing more tailored pricing across cycle, conception, pregnancy and perimenopause modes, helping more users move from the free app into a long-term paid relationship with Clue

Scaling partnerships with employers, telcos and wearables

Build out the partnerships team to convert early traction with employer wellbeing platforms, telcos and wearables brands, reaching women who would not otherwise pay for trusted female health support and helping employers close a clear gap in their benefits offering.

Expanding the product across the full female health journey

Extend Clue's science-based platform beyond cycle tracking into conception, pregnancy and perimenopause, with richer content and smarter, more personalised insights, so that women find trusted support at every life stage.

Due Diligence

Underwriting impact

We use a proprietary impact qualification framework developed in collaboration with Bridgespan Social Impact, a leading social impact consultancy, to underwrite the efficacy of our impact investments. The framework is grounded in world-leading analysis from the Impact Management Project, a global initiative aimed at fostering a shared understanding of how organisations can manage their impact on people and the planet.

We assess four key dimensions: intentionality, total impact, additionality and risk.

Each dimension has defined, concrete criteria that we evaluate all potential impact investments against, resulting in an aggregate score from 0 to 100%.

Our team has developed a best-in-class methodology to estimate the emissions avoided through decarbonisation-related investments and the benefits to people and society of social impact investments. This approach, which we work to spread and develop together with other industry players, has been instrumental in guiding our investment decisions and measuring the impact of our portfolio companies.

We have used the framework consistently for all Idun investments and the resulting learnings have enabled us to now underwrite impact across the broader platform. In 2025, we made five impact investments across the Idun and Edda fund families.

Verdane impact framework



Intentionality

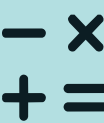
Management is aligned on prioritising and growing the positive impact of the business.



Total Impact

Clear impact generated by the company’s product/service or product/service enables positive impact

The impact is reliably quantifiable and would not have occurred independently¹.



Additionality

Clear opportunity for Verdane as owners to drive value creation in terms of additional impact and sustainable operations.



Risk

Limited potential negative impact pathways, clearly outweighed by the positive impact and/or subject can be mitigated.

1. The counterfactual must be considered, i.e. what would have happened if the company/its products or services didn’t exist. E.g. in wind power, the counterfactual on emissions would be the average emission factor of the electricity system.

One year on, Idun II has made three investments in companies decarbonising the economy

Idun II, classified as an “Article 9” fund under the European Union's Sustainable Finance Disclosure Regulation (SFDR), invests in decarbonising the economy, specifically in the areas of energy transition and resource efficiency.

The Fund invests between €20 and €100 million into businesses that drive positive environmental impact. Every Idun II investment must clear a strict carbon avoidance threshold of at least 5,000 tonnes of CO₂ avoided per €1 million invested.

In 2025, Idun II made three investments in companies helping decarbonise Europe and beyond. These include Bluewater Bio, whose next-generation water and wastewater treatment technologies use less energy, land and chemicals than conventional alternatives, and Konvekta, a global leader in high-performance energy recovery systems that recover heat and cold from building exhaust air, cutting customers' energy use by up to 85%.

Idun I & II investments to date	Avoided emissions threshold Idun II (tCO ₂ e / M€ invested)	Average total impact score* Idun I & II
14	5,000	83%
Countries represented in the Idun portfolio	Committed capital Idun I & II	Classification
8	€1bn	SFDR Article 9

* At underwrite stage when we calculate the impact score according to our impact framework.

Due Diligence

We have developed a best-in-class approach to measure CO₂ avoidance

Since the launch of Idun I, we have gained valuable insights and experience in how to measure CO₂ avoidance and refined our approach based on our learnings. We have outlined our approach and methodology in a whitepaper.

Our intention was to create a robust methodology that was objective, could be implemented across various investment scenarios and embedded comparability. It also reflects the need for a pragmatic approach that can be applied across different markets.

Our goal is to foster a broader understanding and adoption of best practices in relation to measuring CO₂ avoidance and accelerate the creation of a decarbonised economy.

Key design principles:

Objectivity:
Leverage independently verifiable data to reduce / eliminate the need for subjective opinion

Comparability:
The methodology is aligned to existing reporting frameworks and principles to enable standardisation over time and indexation to other methodologies and scenarios

Conservatism:
Reflect the challenge of uncertainty over data quality and consider the wide range of carbon abatement solutions

Transparency:
Frequent reporting which reflects changes in emissions and technologies over time to enable stakeholders to monitor progress

Our approach consists of four key steps

1. Convert

Convert the entity or technology into a standardised ‘functional unit’

2. Calculate

Calculate emissions per functional unit, based on the chosen reference scenario and corresponding emissions factors

3. Estimate

Estimate the emissions savings over the holding period and for a period afterwards, based on expected growth trajectory and (horizontally) attribute a share of estimated emissions.

4. Scale

Scale emissions to Verdane (vertical attribution) proportional to Verdane’s ownership stake.

Case study – Ashcourt



Building a circular model for construction materials

The construction sector is one of the most resource-intensive and waste-generating parts of the economy. Demand for aggregates, concrete and building materials keeps rising, while landfill capacity tightens and regulation on waste and carbon increases. Yet much of the material that could be recovered and reused is still lost to landfill.

Ashcourt addresses this challenge through an integrated, circular construction and waste management business.

It recovers construction and demolition waste and processes it into recycled aggregates and materials, alongside ready-mix concrete and waste handling services.

By keeping materials in use across the value chain, Ashcourt reduces reliance on virgin extraction and diverts waste from landfill.

Ashcourt supports more sustainable construction by closing the loop on materials. The integrated model improves resource efficiency, lowers the emissions intensity of supply and gives customers a credible route to meet rising regulatory and procurement requirements on circularity and carbon. On-site renewable energy, including a 1MW wind turbine and 170kW of rooftop solar, further reduces the carbon footprint of Ashcourt's own operations.



Value creation opportunities

Impact acceleration

Increase the share of recycled materials in the product mix and strengthen measurement of avoided emissions and waste diverted from landfill. Build the data foundation to quantify and report circular impact.

Operationalisation

Reduce operational emissions, with identified levers across the vehicle and machinery fleet that could reduce direct emissions by up to 82%.

Growth

Scale recycling and sorting capacity through targeted investment in wash plants and recycling infrastructure, complemented by selective acquisitions. Capture rising demand for circular construction materials as waste and carbon regulation tightens.

Case study – Ashcourt

A leader in waste recycling and sustainable construction materials

Impact thesis

The extraction and processing of raw materials accounts for around 55% of global GHG emissions¹, making the circular economy, and recycling in particular, a critical decarbonisation lever by keeping materials in use and displacing virgin inputs.

Local authorities in England collect 25.1 million tonnes of waste annually, of which only 42% is recycled and 5.5% is landfilled², compared to under 1% landfill rate in the Nordics.³ Cement is responsible for approximately 8% of global CO₂ emissions.⁴

As a leader in waste recycling and sustainable construction materials, Ashcourt will (i) replace landfilling of waste by expanding recycling and sorting capacity, and (ii) lower the carbon footprint of concrete by accelerating the use of supplementary cementitious materials (SCM) in production.

Impact assessment⁵

100% Intentionality
Ashcourt’s ambition is to become a regional leader within sustainable building materials and waste management.

100% Additionality
Verdane’s VCP is aimed at expanding recycling and sorting capacity to grow circular material operations and at increasing the share of SCM in concrete.

63% Total impact
7,458 tCO₂e/€M invested, driven largely by the sorting materials with high embodied emissions.

63% Risk
Risks from operating quarries and non-hazardous landfill sites. However, recycled aggregates will increasingly replace virgin aggregates and the company has strong environmental protection measures in place.



1. Assessing the climate mitigation potential of the circular economy
2. DEFRA (2026) Local authority collected waste management
3. EEA (2024) Municipal waste landfill rates in Europe by country

4. Chatham House (2018), Making Concrete Change: An Innovation in Low-carbon Cement and Concrete
5. Based on the Idun II impact framework

Sustainability is a key consideration in all investment decisions

Investment decision

Sustainability insights

Standard decision-making materials for potential investments at Verdane include a section on sustainability that highlights material opportunities, potential red flags and key actions to implement.

Impact Investment Committee

All Idun impact investments are approved by a separate investment committee that assesses the impact case for each business independently of the financial attractiveness of the company.

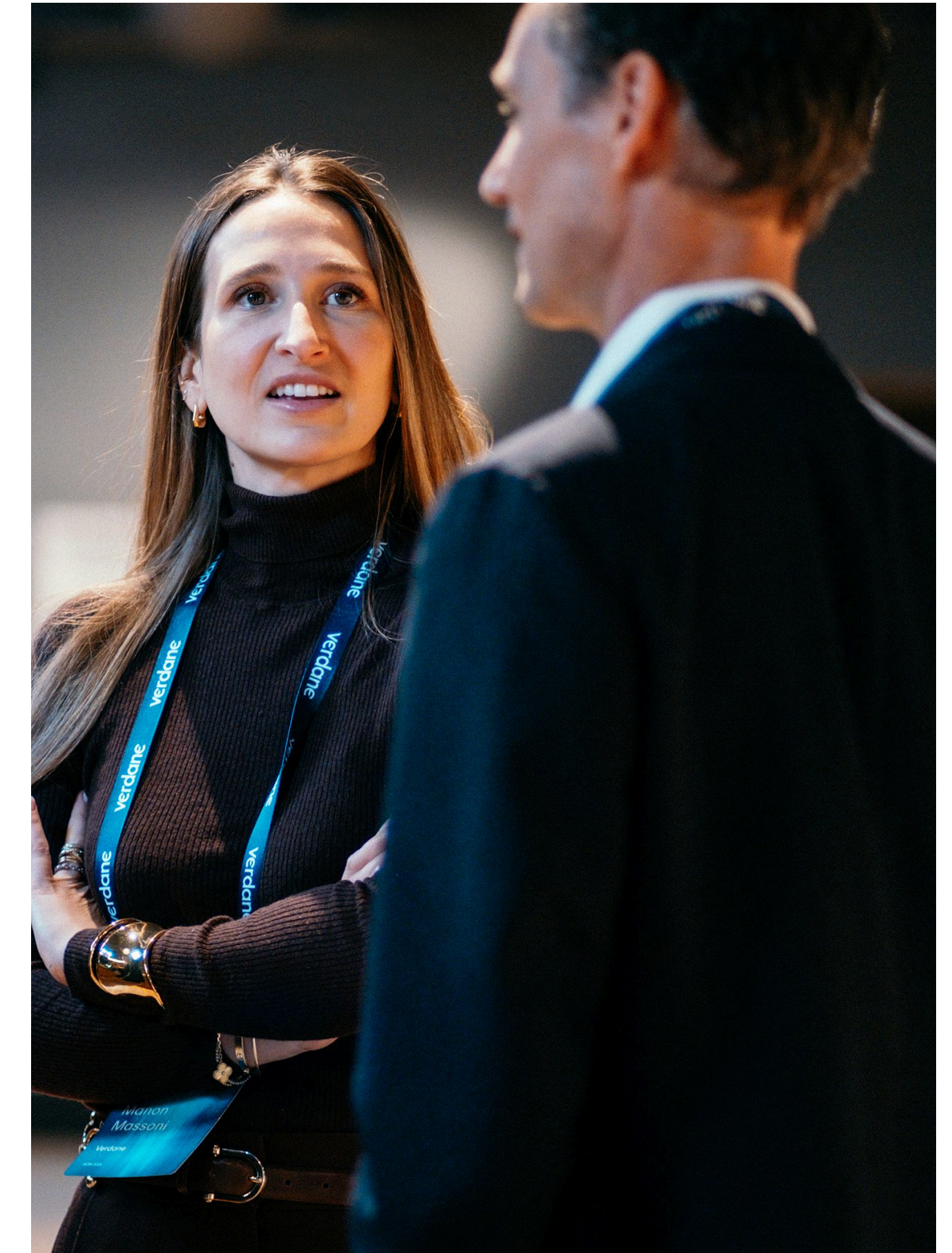
Onboarding

Onboarding a new portfolio company

Our due diligence insights underpin the onboarding of every new portfolio company, ensuring sustainability is built into the company's growth strategy from the outset through the value creation plan.

We work closely with management teams to align around key sustainability-related priorities in onboarding sessions. This includes agreeing on requirements, material sustainability topics, value creation opportunities, and how Elevate and the portfolio ecosystem can support the portfolio company on their sustainability journey.

We apply a set of standardised Key Performance Indicators (KPIs), including Employee Net Promoter Score (eNPS) and Greenhouse Gas (GHG) emissions, across the portfolio. These KPIs are tracked on a bi-annual and annual basis, respectively, throughout the ownership period to ensure sustainability remains a key focus, improves over time, and that the company is more sustainable at exit than when Verdane first invested.



Sustainability Report 2025

Ownership phase

Accelerate & build

Value creation during ownership

Elevate, Verdane’s in-house team of more than 30 operational experts, offers portfolio companies hands-on support as they scale. The Elevate team’s areas of expertise include data, finance, sustainability & decarbonisation, talent, go-to market, product and technology.

The Sustainability, Decarbonisation, Talent and Cybersecurity teams help portfolio companies across the entire sustainability journey, from strategy to implementation. These teams have developed scalable solutions and frameworks that can be leveraged across the entire portfolio.

These tools include standardised strategy blueprints and sustainability software solutions. In 2025, the teams completed 70 projects and held over 50 sparring sessions with 74 unique portfolio companies. These projects and sessions covered a wide range of focus areas, from benchmarking to strategy development.

Sustainability & Decarbonisation



Kristofer Gravning
Head of Sustainability



Nikolaj Hamann
Senior Decarb Director



Stine Jørgensen
Impact Director



Hampus Bergqvist
Sustainability Manager

Leadership and Organisation



Katinka Tangen
Senior Talent Associate



Nicola Mann
Chief of Staff and interim
Chief People Officer



Marina Falkhofen
Talent Director
DACH Board & C-suite
Recruitments



Tim Wiklund
Senior Talent Director,
DACH/Nordics



Tahlia Edenborough
Associate

Cybersecurity



Thomas Baasnes
Senior Cybersecurity
Director



Lina Lynås
Cybersecurity Manager

Accelerate & build

Create value during ownership

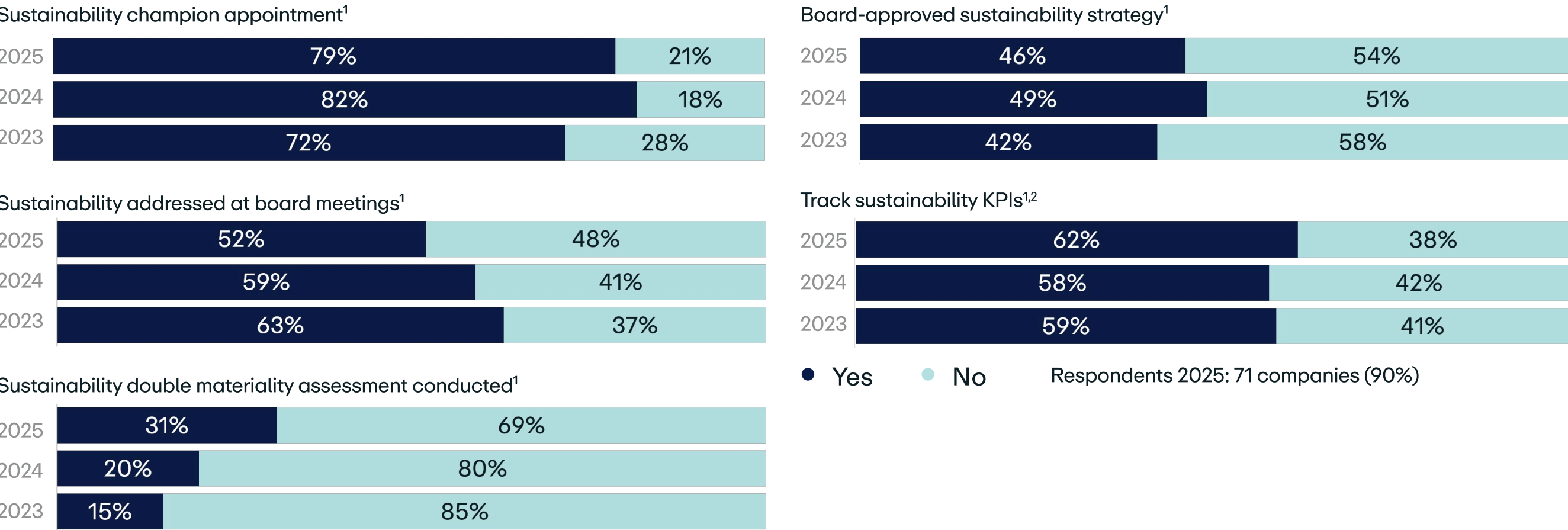
Progress in 2025

Our team conducts an extensive annual mapping of the portfolio's sustainability work to assess progress and identify opportunities for further impact. As part of this process, each company receives a report providing insights into its performance and sustainability maturity.

Findings from the 2025 survey show that the Verdane portfolio continues to demonstrate a strong sustainability foundation. A majority of portfolio companies have a dedicated sustainability champion, address sustainability at board level and track relevant sustainability KPIs. Notably, the number of companies that have conducted a double materiality assessment has improved, a key foundation to high quality sustainability strategies and reporting.

Looking ahead, we will continue to utilise our Verdane Chair Bluebook in our interactions with our portfolio company Chairs, which covers our sustainability expectations, aiming to improve the rate of board discussions on sustainability topics.

Portfolio sustainability foundation



1. As part of the 2025 data validation process that identified some inconsistencies in earlier responses, the 2024 figures have been updated. Previously reported 2024 figures as “Yes”, Sustainability addressed at board meetings - 60%, Sustainability double materiality assessment conducted – 21%, Board approved sustainability strategy - 50%, Track sustainability KPIs - 59%.

Accelerate & build

Respect the planet: Greenhouse gas emissions

2030 target

–60%

Scope 1–3 greenhouse gas emissions intensity by 2030 from 2021 baseline

Sustainable development goals

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

∞

We have set ambitious portfolio decarbonisation targets, because we believe that companies that reduce their carbon intensity will be more competitive in the long term as carbon becomes priced.

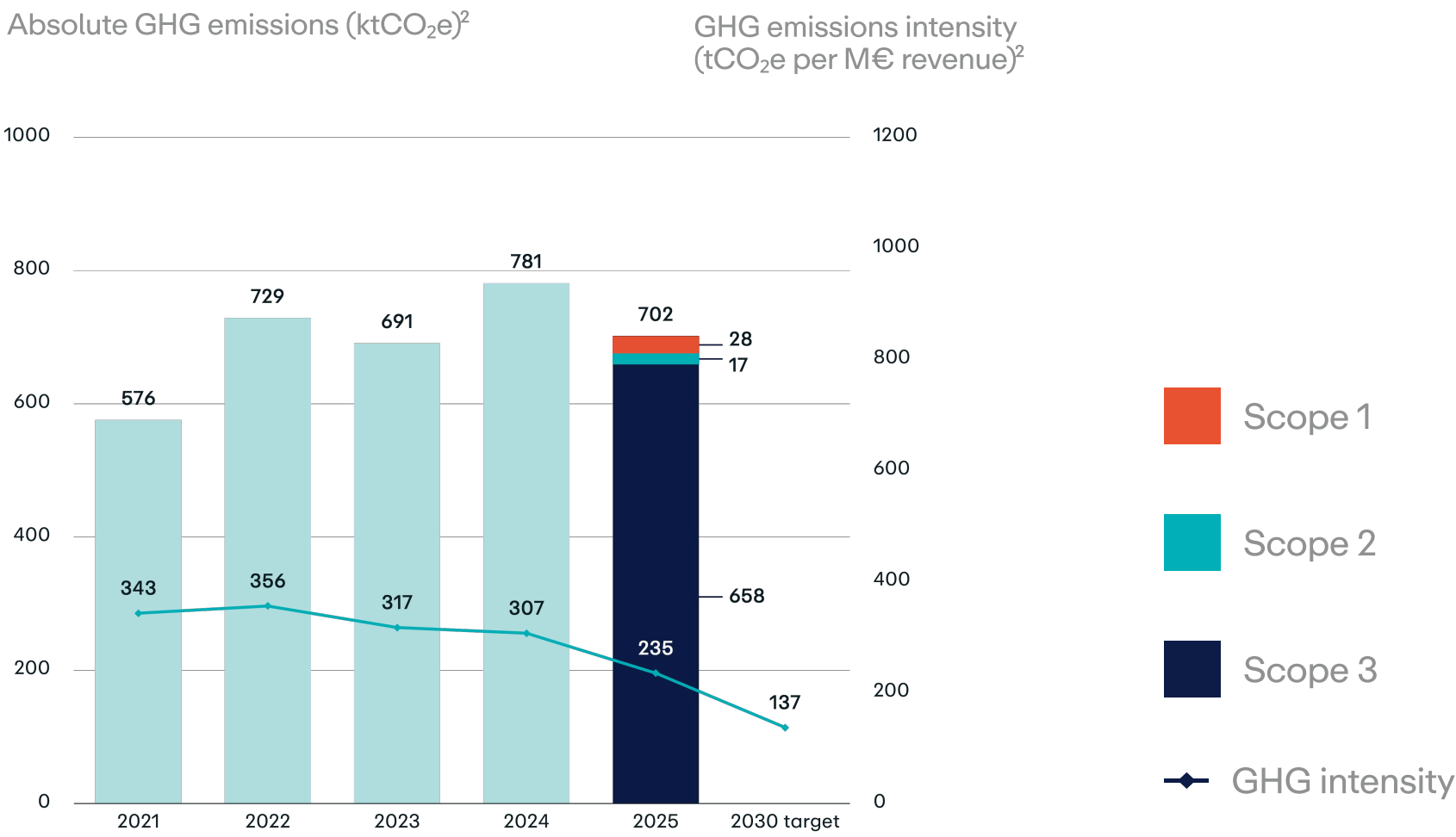
As we navigate the next 10 years and beyond, it is crucial to take bold steps to limit and mitigate the consequences of climate change. There is broad scientific consensus that global emissions must be roughly halved by 2030 to limit warming to 1.5°C.¹ It is our conviction that companies that excel in reducing their environmental footprint and pioneer sustainable business

models will have an outsized impact on their respective markets. Our primary focus so far has been to reduce greenhouse gas emissions intensities in scope 1, 2 and 3. The initial step involves a thorough assessment of emission sources. This creates a solid foundation for our companies to identify reduction levers and implement a reduction plan. We have set an ambitious goal to reduce portfolio GHG emission intensity by 60% by 2030 vs 2021, which is measured on a year-on-year basis.

The Elevate approach

The Elevate Sustainability team supports Verdane’s portfolio companies to identify reduction levers and implement decarbonisation initiatives to cut their overall emissions.

To do this, the team has partnered with carbon management software providers that helps companies tackle their emissions – as well as other external parties that can support on mapping, measuring, reducing and reporting on decarbonisation.



1. IPCC, Sixth Assessment Report Synthesis Report (2023): limiting warming to 1.5°C requires global greenhouse gas emissions to fall by around 43% by 2030 relative to 2019.

2. Due to improved data quality and reporting scope among Verdane portfolio companies, historical GHG emissions for 2021–2024 have been adjusted using updated figures from the companies or extrapolations (please see appendix for more details). Previously reported portfolio GHG intensities (tCO₂e per M€ revenue) were 2021: 395, 2022: 421, 2023: 389, 2024: 391.

Portfolio GHG emissions scope 1–3

Verdane's absolute portfolio emissions in 2025 amounted to 702 ktCO₂e, with a GHG intensity of 235 tCO₂e per mEUR revenue. This represents a 23% reduction in intensity compared to 2024 and a 31% reduction against our 2021 baseline, demonstrating strong progress towards our 2030 target.

The reduction is a combination of real emission intensity improvements across our existing portfolio, and changes to portfolio composition as we exited more carbon-intensive companies and invested in less intensive ones during 2025.

The GHG intensity metric should be considered in context as it is sensitive to portfolio changes and as GHG maturity in the Verdane portfolio is still evolving, where reduction needs to be assessed at company level.

Progress in 2025

In 2025, our Elevate Sustainability team continued to support portfolio companies at early stages of their GHG journey, in collaboration with our GHG partners and through hands-on support, to establish a robust emissions baseline.

This sustained the upward trend in the number of portfolio companies completing their carbon accounting without relying on any sector estimates.

Looking ahead, we will continue to help our less mature companies with their GHG accounting, while working closely with our largest emitters and more mature companies to accelerate their decarbonisation and contribute to the portfolio target.

Case study - ScanBio

ScanBio

Theme: Decarbonisation
Headquarters: Norway
Markets: Norway, Denmark, Iceland

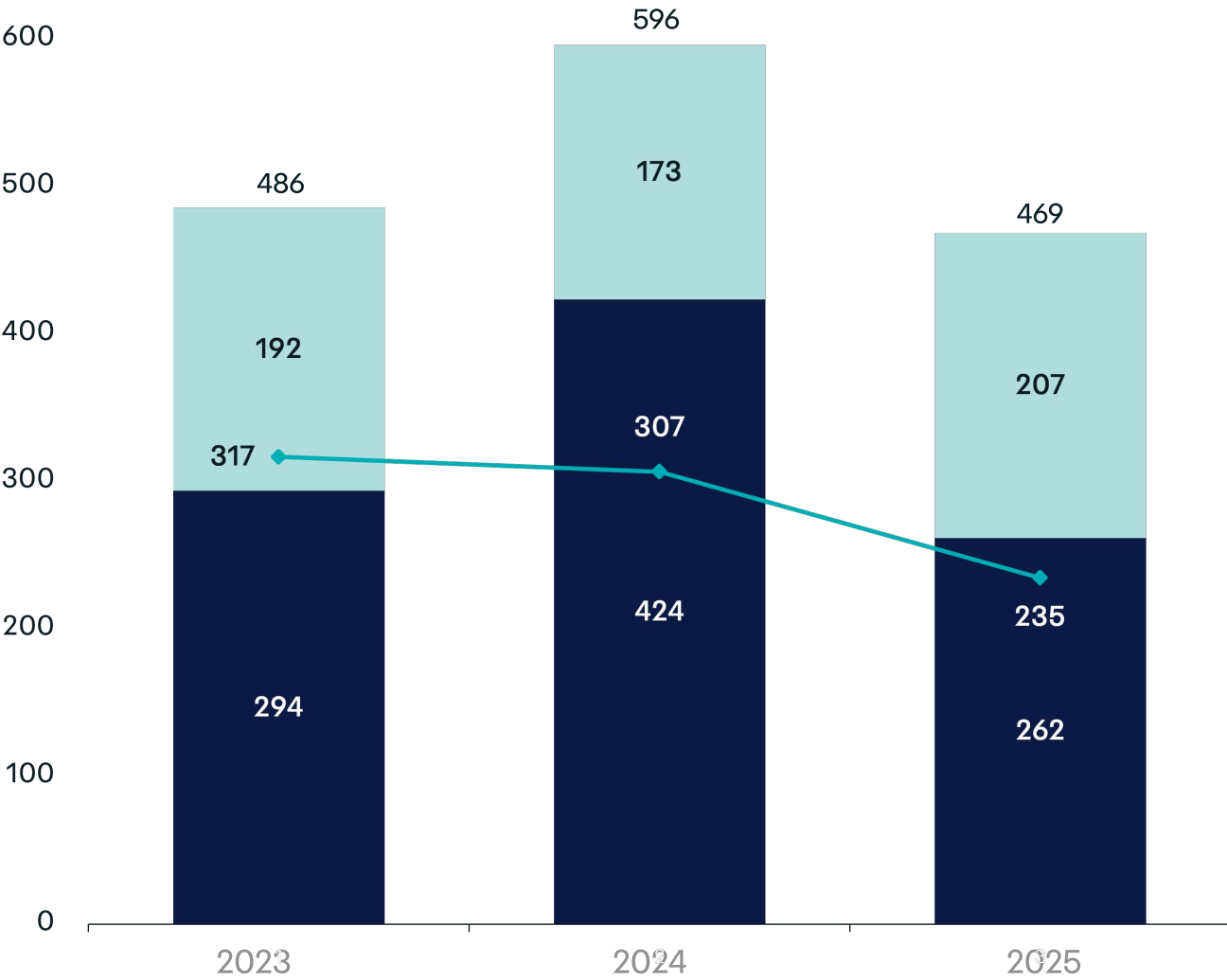
With a strong focus on circular economy and renewable sources of fuels and proteins, there is a growing demand for energy-intensive and sustainable feedstock. ScanBio provides high-value products to animal feed, biogas and biofuel industries through a waste collection and refinery process, enabling the shift to renewable energy resources. For suppliers, ScanBio provides efficient and sustainable waste collection services to ensure a limited amount of waste is unused.

Sustainability drivers
By utilising biowaste to produce both animal feed and bioenergy, ScanBio reduces the climate impact of the fish farming and energy industries, two major sources of GHG emissions. This is in line with several SDGs, such as affordable and clean energy, climate action, responsible consumption and production as well as life below water.



ScanBio’s progress towards Verdane’s 2030 targets

As an industrial processor of marine biowaste, ScanBio has structurally higher emissions intensity than Verdane’s portfolio average which is weighted towards digital, capital-light businesses, so the two are not directly comparable. Its intensity nonetheless improved in 2025. In reality, its principal climate contribution is downstream: displacing higher-emission feed and energy inputs across the fish-farming and energy sectors.



Respect the planet

Greenhouse gas emission intensity (tCO₂e per M€ revenue)

- Scope 1 + 2
- Scope 3
- Avg. Portfolio GHG intensity

Case study - ScanBio

Respect the planet

Ambitious targets to reduce operational emissions
ScanBio supports the transition to a low-carbon economy by transforming fish waste into renewable energy and sustainable animal feed. This process is energy-intensive and fuel is the primary input, powering vessels and factories.

ScanBio is actively reducing this footprint, targeting a 50% cut in factory fuel use and in total energy consumption by 2030. The business is also transitioning from fossil fuels to biofuel produced in-house. Stationary combustion emissions fell 64.5% from 2023 to 2025 and now represents 12% of total emissions. This reduction has been driven by efficiency gains, equipment upgrades and the replacement of fossil fuels with biofuels produced in-house.

Emissions are measured in line with the Greenhouse Gas Protocol, covering scope 1 and 2 (under ScanBio's direct control) as well as upstream and downstream scope 3. The majority of emission reduction potential is found in Scope 1 and 2.

Scope 1–2: ~44% of emissions
Direct emissions from vessels along with factories and indirect emissions from purchased energy, measured as the consumption of electricity in owned or rented buildings.

- Key initiatives to reduce emissions include:**
- Energy efficiency improvements
 - Equipment upgrades
 - Heat recovery from production to use in preheating of raw material

Scope 3: ~56% of emissions
The most significant contributor is purchased goods & services and capital goods.

Key initiatives to reduce scope 3 emissions:

- Detailed breakdown of emissions data to identify hotspots and reduction levers.

Scope 4: avoided emissions
ScanBio repurposes biowaste from the seafood industry into high-quality animal feed and bioenergy, building a fully circular business model that reduces the climate impact of fish farming, a major source of GHG emissions, while displacing fossil fuels through bioenergy.

- Initiatives planned for 2026**
- Increase the use of in-house produced biofuel by replacing fossil fuels as an energy source.
 - Comprehensive energy efficiency initiatives and systematic upgrades of production equipment across facilities, which will further reduce the need for fuel and hence Scope 1 emissions.
 - Continue to work with suppliers to obtain Scope 3 activity data and identify reduction levers where possible.



Accelerate & build

Be the best place to work, for everyone: Employee engagement

2030 target

40%

Underrepresented groups in board and management

>+30

Employee Net Promoter Score

Sustainable development goals

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

We have set ambitious targets in our portfolio towards 2030, because we believe that people that love coming to work are more productive, and that diverse teams make better decisions and build more resilient companies.

Securing and maintaining top talent remains a cornerstone of success for technology-enabled and socially conscious companies. The Employee Net Promoter score (eNPS) stands as a benchmark and research-backed indicator of organisational health. A score above 20 is widely recognised as positive across industries and geographies.

The eNPS is a crucial metric as it enables us to monitor the level of employee engagement across our portfolio. We benchmark scores with global averages and the Verdane portfolio average.

The Elevate approach
Our firms receive tailor-made benchmarking reports that include comparative scores, historical development, and practical recommendations for improving employee engagement.

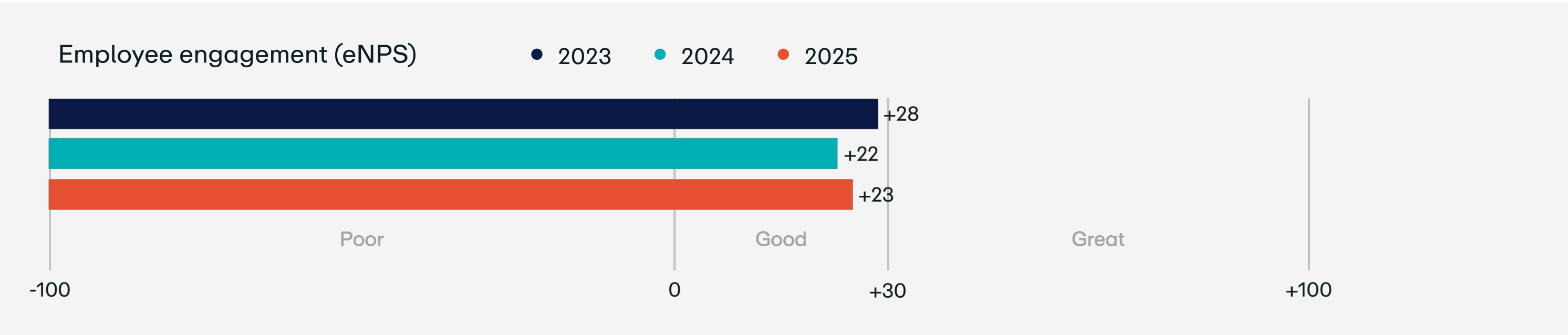
We offer our portfolio companies a more comprehensive organisational diagnostic tool called the Organisational Health Index (OHI) which measures engagement, diversity & inclusion, employee wellbeing, leadership, strategic alignment, and operational efficiency.

The results from the OHI offer insights into organisational strengths and improvement areas, and follow-up actions can vary widely, encompassing everything from focused coaching sessions to in-depth cultural overhaul projects, all facilitated through the support of Verdane Elevate.

Progress in 2025

The Verdane portfolio average eNPS of 23 is considered strong, and has remained relatively stable over the past few years despite portfolio changes.

Following data collection, we developed and shared eNPS guides with our portfolio, leading to new companies participating in our benchmark. The guides included suggestions for improvement and tips for how to increase eNPS across the company.



1. Response rate: 50 of 64 (78%). Portfolio eNPS is the equal-weighted average of each company's latest eNPS survey score collected in H2), as it is a point-in-time metric and the most recent sentiment at year-end is what is most relevant. 2023 (previously reported: +24) and 2024 (previously: +22) have been restated on this basis for consistency.

Case study - Pet Media Group



Theme: B2C
Headquarters: Sweden
Markets: Nordics, Europe and the US

Pet Media Group is a Swedish operator of online marketplaces for pets. It acquires and runs leading platforms across seven markets, including Pets4Homes in the UK, Lancaster Puppies in the US, Deine Tierwelt in Germany, PuppyPlaats in the Netherlands, MundoAnimalia in Spain, Annunci Animali in Italy and Hästnet in Sweden. Together these platforms connect buyers with reputable breeders and facilitate over 1.7 million pet placements a year.

Sustainability drivers
Pet marketplaces carry real animal welfare risks. More than one in four UK puppy buyers admit their pet may unintentionally have come from a puppy farm or irresponsible breeder¹, and pet fraud costs buyers an estimated £2.5 million a year.²

Trust and safety is central to how PMG operates. It commits 30% of its cost base to the capability, uses machine-learning moderation that reviews 87% of listings instantly, and applies an animal welfare policy that goes beyond legal requirements in every market. Since PMG acquired Pets4Homes, animal welfare reports on the platform have fallen by more than 90%.



Be the best place to work,
for everyone

Employee engagement (eNPS)

+60 Excellent

Diversity (% female share)

38% Management

0% Board

Engagement drivers

- PMG builds a culture where every voice counts. Its "PAW" values (Pets first, Anything is possible, Winning as a team) shape an inclusive workplace where employees are treated as family.
- PMG offers flexible working hours and fully remote work across locations, confident in employees' ability to be masters of their own time

1. The Royal Kennel Club.
2. Action Fraud (2021), reported UK losses to fraudulent online pet adverts, FY2020/21.

Accelerate & build

Create secure and responsible companies: Governance

2030 target

100%

Companies with key policies in place

Sustainable development goals

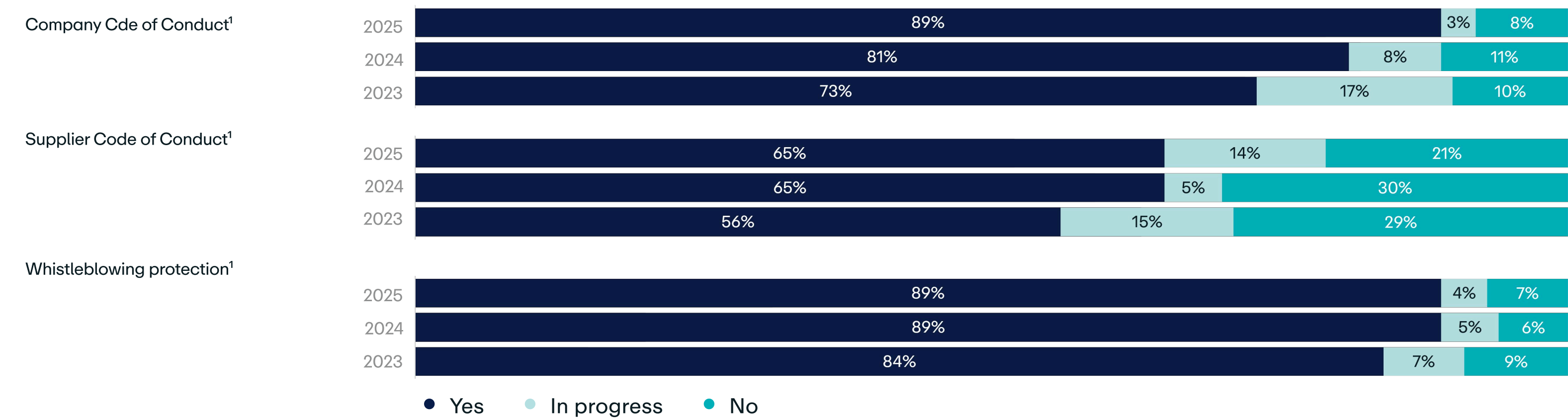


It is vital that all companies act responsibly. This can be carried out using Codes of Conduct that outline expectations for employees as well as suppliers at every portfolio company. Verdane’s goal is to ensure that all portfolio companies have robust policies in place that are followed by our portfolio companies.

These companies must facilitate whistleblowing and provide protection to anyone who reports incidents. We expect portfolio companies to have these policies and systems in place, regardless of whether they are legally required.

The Elevate approach
Elevate offers companies a series of policy templates such a Company Code of Conduct, Supplier Code of Conduct and Whistleblowing Policy with implementation guides that they can use to put them into action.

Elevate also has a framework agreement with Lumgo, a whistleblowing application provider. Lumgo allows employees to anonymously submit complaints. The complaints are then stored securely, making it easier to follow up on them and manage them appropriately.



Progress in 2025

In 2025, we continued to apply our governance “toolbox”, including policy templates, implementation guidance and our partnership with Lumgoto support our portfolio companies in establishing key governance policies. The ongoing use of these resources has resulted in meaningful progress in the portfolio.

We will continue to promote the governance toolbox to new investments and companies that have not yet implemented one or more of the key policies and remain committed to reaching our target of 100% portfolio coverage.

1. As part of the 2025 data validation process that identified some inconsistencies in earlier responses, the 2024 figures have been updated. Previously reported figures as “Yes”: Company Code of Conduct - 82%, Supplier Code of Conduct - 64%, Whistleblowing protection- 89%

Accelerate & build

Create secure and responsible companies: Cybersecurity

2030 target

Cybersecurity measures in place
(not disclosed as a matter of policy for risk prevention)

Sustainable development goals



Cybersecurity continues to be a prerequisite for doing business, with both customers and authorities expecting higher levels of regulatory compliance. At Verdane, we have always believed that companies with robust cybersecurity practices have a competitive advantage over businesses that have failed to make progress in this area.

As cyber threats grow more complex and AI adoption accelerates, the ability to move fast and innovate securely has become a differentiator. We work with our portfolio companies to ensure security acts as an enabler of growth and technology adoption, not a barrier, building trust with stakeholders and strengthening operational resilience in the process.

The Elevate approach
Elevate advises our companies and operates a community of cybersecurity peers. Our companies have access to playbooks, benchmarks, discounted agreements and trusted partners. Elevate also runs projects such as maturity assessments to develop strategic roadmaps and ISO 27001 implementation.

Progress in 2025

Throughout 2025, we engaged with around 60 portfolio companies through sparring sessions, maturity assessments, re-assessments and targeted support, covering 75% of all core portfolio companies.

Annual check-ins with cybersecurity leads allow us to build relationships, give targeted advice and stay up-to-date on each company's risks and challenges, which in turn helps us facilitate relevant knowledge sharing across the portfolio.

The cybersecurity team delivered more than 20 build projects across the portfolio. These included ISO 27001 certification projects, cybersecurity maturity assessments, interim CISO coverage and support for companies recruiting information security professionals.

Several ISO 27001 certifications were achieved during the year, with further projects initiated for 2026.

We continuously monitor our portfolio's external security posture through a scanning tool that tracks vulnerabilities and notifies us of critical findings across the entire portfolio.

Complementing this, our 24/7 Incident Response Agreement covering the portfolio, gives the companies round-the-clock access to expert technical support in the event of a cybersecurity incident. During 2025, the agreement was drawn upon to provide both general advice and assistance with live incidents.

Case study - Voyado



Theme: Digitalisation
Headquarters: Sweden
Markets: Nordics and Europe

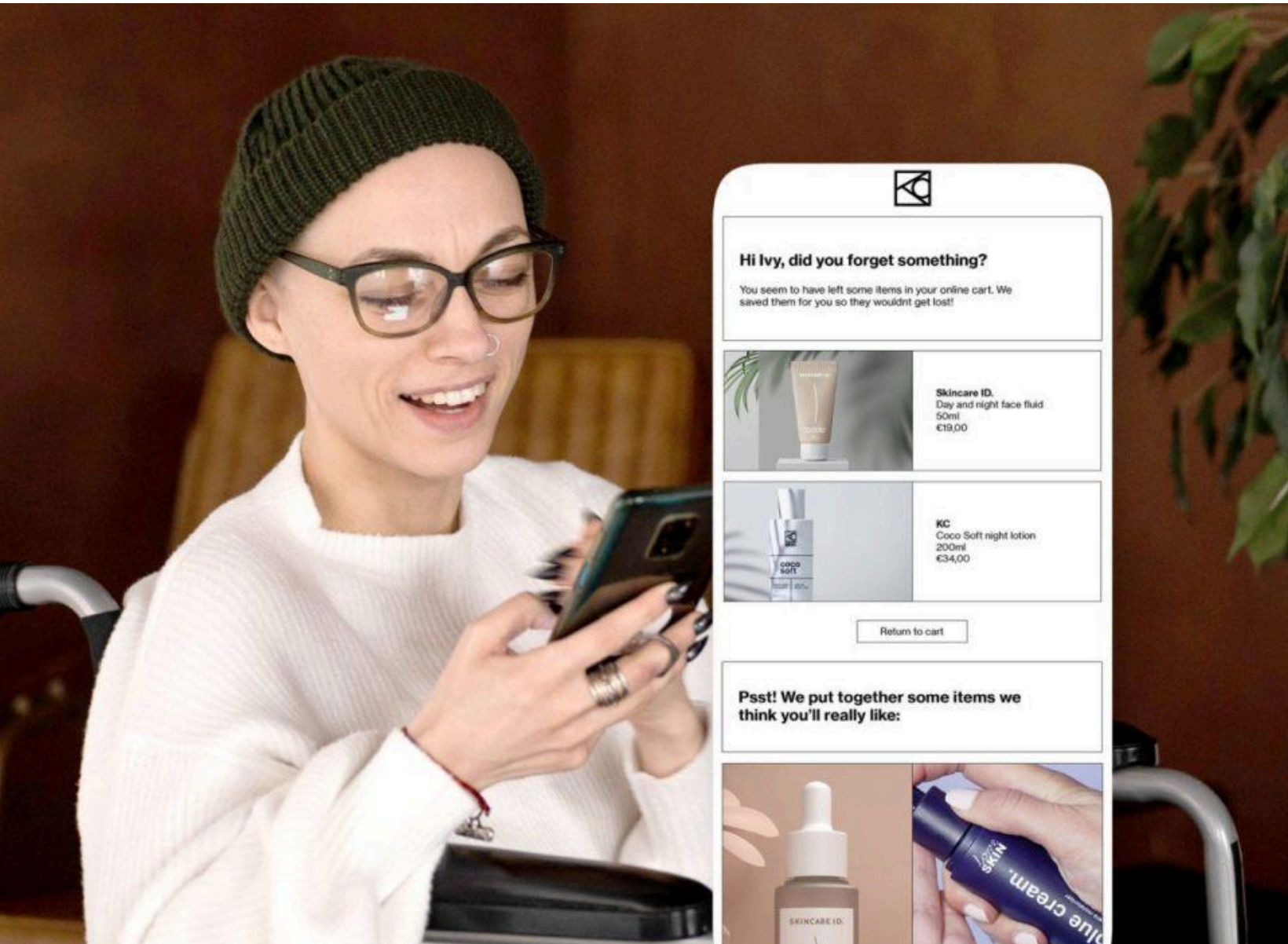
Securing growth through structured cybersecurity

Voyado is a SaaS company providing an AI-powered customer experience platform for the retail and e-commerce sectors. The platform combines customer data management, marketing automation, loyalty programmes and product discovery, enabling retail brands to personalise communication and drive customer engagement across online and in-store channels.

Sustainability drivers

For a platform handling large volumes of retail customer data, strong cybersecurity is both a commercial requirement from enterprise clients and a governance responsibility to the end-customers whose data it holds.

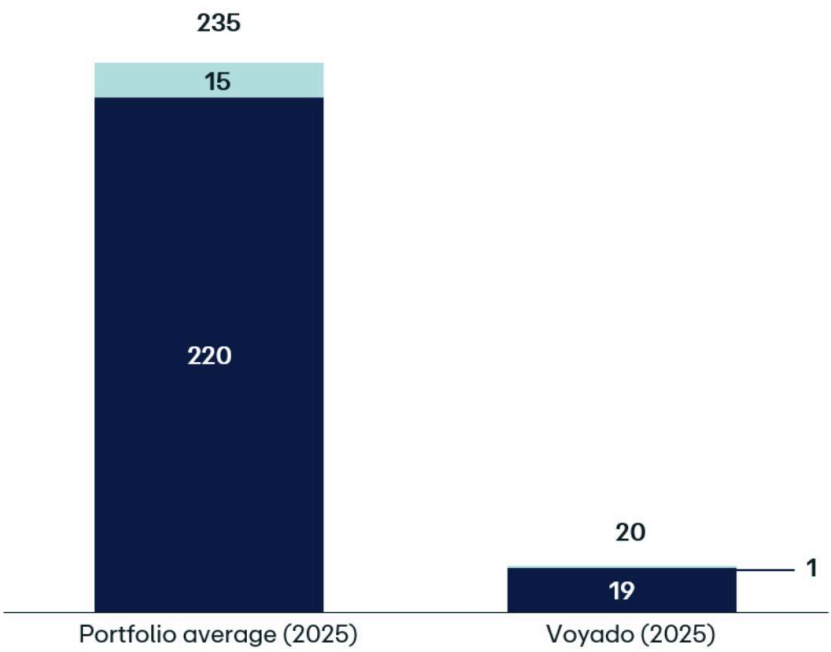
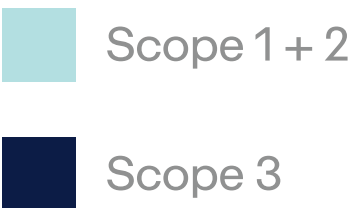
As Voyado has scaled, formalising security governance and establishing repeatable processes has become a strategic priority, both to support continued growth and to meet the requirements of enterprise customers. Achieving ISO 27001 certification was the natural milestone to work towards.



Progress towards Verdane’s 2030 targets

Respect the planet

Greenhouse gas emission intensity (tCO₂e per M€ revenue)



Be the best place to work, for everyone

Employee engagement (eNPS)

+43 Excellent

Diversity (% female share)

27% Management **30%** Board

Create secure and responsible companies

Company Code of Conduct

Yes

Whistleblower protection

Yes

Supplier Code of Conduct

Yes

Case study - Voyado

Cybersecurity:
Create secure
and responsible
companies

Voyado — Building a security
foundation for scale

Over several years, Voyado made significant strides in maturing its cybersecurity posture conducting regular assessments, building structured roadmaps and systematically closing gaps. A landmark achievement was its ISO 27001 certification, pursued to meet increasing customer requirements and streamline internal processes.

Verdane Elevate supported parts of this journey by providing guidance and resources along the way, interim security leadership during a period of leadership transition and preparation of an external due diligence package as the company approached exit.

What Voyado achieved

- Achieved ISO 27001 certification by designing and implementing a fully documented ISMS with automated controls and repeatable processes
- Migrated / Rebuilt GRC platform from scratch with new tooling
- Launched trust centre to communicate information security practices to existing and potential new customers and partners
- Implemented advanced tooling for continuous, real-time monitoring of the cloud environment to rapidly detect vulnerabilities and misconfigurations
- Conducted regular penetration testing to verify the effectiveness of security controls and identify areas for improvement
- Established a structured incident management process ensuring a consistent approach to security events



Plans for 2026

- Enable rapid and scalable adoption of AI tools across the organisation, ensuring security acts as an enabler of innovation rather than a barrier
- Complete and automate access reviews, streamlining the process to ensure the right people have access to the right systems at all times
- Perform disaster recovery exercises across critical processes to verify resilience and readiness in the event of a disruption
- Strengthen the existing product risk management process to ensure security is consistently embedded across product development

Sustainability Report 2025

Verdane operations

Sustainability is integrated in our values and underwriting

Verdane is certified as a B Corporation, one of the most ambitious corporate sustainability accreditations globally. This certification assesses social and environmental performance, accountability and transparency at an organisational level. B Corporations meet these defined high standards that must be independently verified by B Lab.

Data-driven decision making

In 2025 we made two initiatives to improve feedback loops for internal decision makers. We introduced new quarterly reporting cadences on our core sustainability expectations across the portfolio.

We launched a live travel emissions dashboard, covering our emissions from one of our largest sources. This gives all employees near real-time visibility of our operational emissions from travel enabling monitoring and decision making against our reduction targets.

Incentivising decarbonisation through our internal carbon tax

In 2025 we introduced our internal carbon price of €200/tCO₂e across scope 1-3, for all our emissions from 2025 onwards. This is consistent with our assumptions in the 2040 Test and the trajectory for carbon pricing in the IEA's¹ Net Zero scenario. The proceeds will go toward buying high-quality carbon removals, including permanent engineered carbon removals.

Joining the ESG Data Convergence Initiative

2025 is the first year in which Verdane is reporting data to the ESG Data Convergence Initiative (EDCI). Responding to investor demand for standardised, comparable data, the EDCI lets us report on a common set of metrics spanning emissions, diversity and employee engagement across the portfolio, improving comparability for our investors and the wider market.

Strengthening our climate disclosures

In 2025 we continued to raise the rigour of our climate reporting. We applied our updated GHG accounting methodology, moved to reporting scope 2 on a market-based basis and restated our 2022 baseline for more consistency across years. We also partnered with a new GHG measurement provider, Climate Hero, to improve the coverage and quality of GHG data across the portfolio.

Continuing the work of the Verdane Foundation

The Verdane Foundation, which has held 10% of the firm since 2016, is dedicated to sustainability globally and inclusion locally. In 2025 it formally appointed its Advisory Board and allocated more than €150k to employee-chosen charities through its Christmas Donation programme. It encouraged employees to donate by matching contributions and met a €250k fundraising target for Ukraine, funding nine emergency vehicles for humanitarian relief.

1. IEA: International Energy Agency

Our progress

Respect the planet

2030 targets

0%
Net zero
scope 1 & 2 by 2030

–65%
Scope 3
greenhouse gas
emissions intensity
by 2030 from 2022
baseline

Total emissions

2.57 ktCO₂e

Verdane’s GHG emissions intensity

At Verdane, we measure our GHG emissions intensity per employee, as our workforce is the main driver of our operational emissions. Our largest emissions sources are purchased goods and services and business travel.

This year we have updated our scope 1 and 2 target for our own operations, moving from our previous commitment of net zero from 2022 to a target of net zero scope 1 and 2 emissions by 2030. Following a review of our suppliers across all our office locations, we have switched to renewable energy and district heating where possible.

A residual Scope 2 amount remains where renewable alternatives are not yet available in our markets or among our landlords, and we will continue to seek these as they develop.

Our emissions intensity fell to 13.4 tCO₂e per employee in 2025, an 18% reduction from 2024 and 20% below our 2022 baseline. This represents a positive step towards our 2030 target.

Business travel emissions reduced by almost a third in absolute terms. Around three quarters of this reduction came from updated air travel emission factors in the latest published datasets, with the remainder from less flying, even as our employee numbers grew. Our largest category, goods and services, was broadly flat in absolute terms, with the intensity improving as our workforce grew over the year.

The transition to renewable electricity was one of the key initiatives in our GHG reduction strategy, alongside efforts to reduce air travel. In 2026, we will continue with these initiatives while also looking into ways to further reduce emissions related to purchased goods and services.



Our progress

Respect the planet

GHG accounting methodology improvements

At Verdane, we are committed to comprehensive GHG reporting while continuously improving the quality of our emissions data.

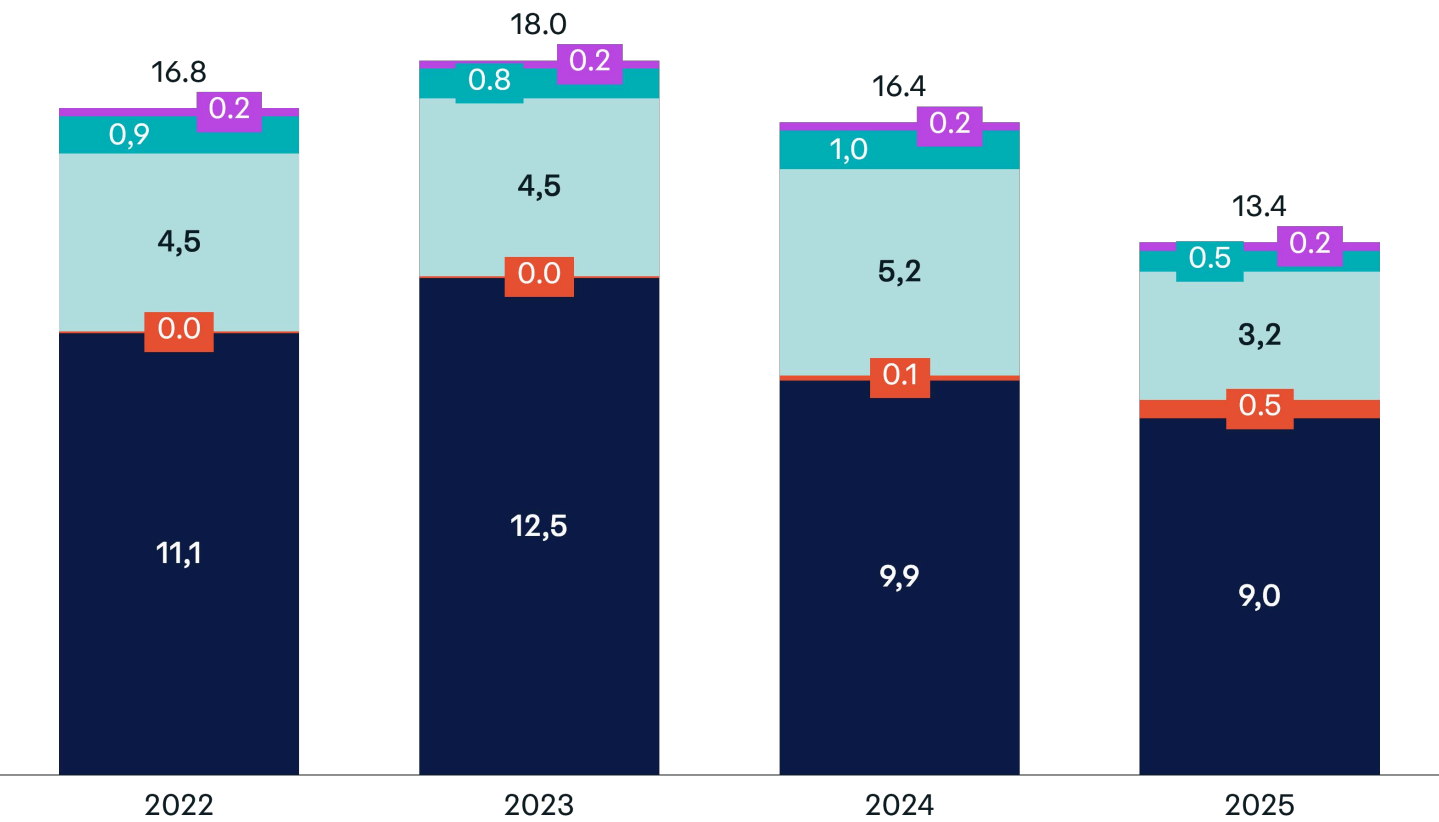
This year, we complemented the 2022 baseline restatement made in 2024 by applying our GHG accounting methodology framework, developed in 2025 and already used for our 2024 and 2025 emissions figures. This will ensure emission factors are consistently used across reporting years. Our 2023 figures remain estimated, extrapolated based on cost and FTE growth, and have thus been affected by the 2022 restatement. We have also made minor corrections to our 2024 emissions following data validation during the reporting period.

In 2025, we updated our definition of FTEs to include external consultants on long-term contracts, whose travel and commuting fall within our reporting boundary. This does not affect our absolute emissions but influences our intensity figures, which are measured per employee. Thus, historical intensity figures have been affected by this change.

Finally, we now report Scope 2 emissions on a market-based rather than location-based approach, better reflecting our efforts to transition Verdane offices to renewable energy and reduce our Scope 2 emissions.

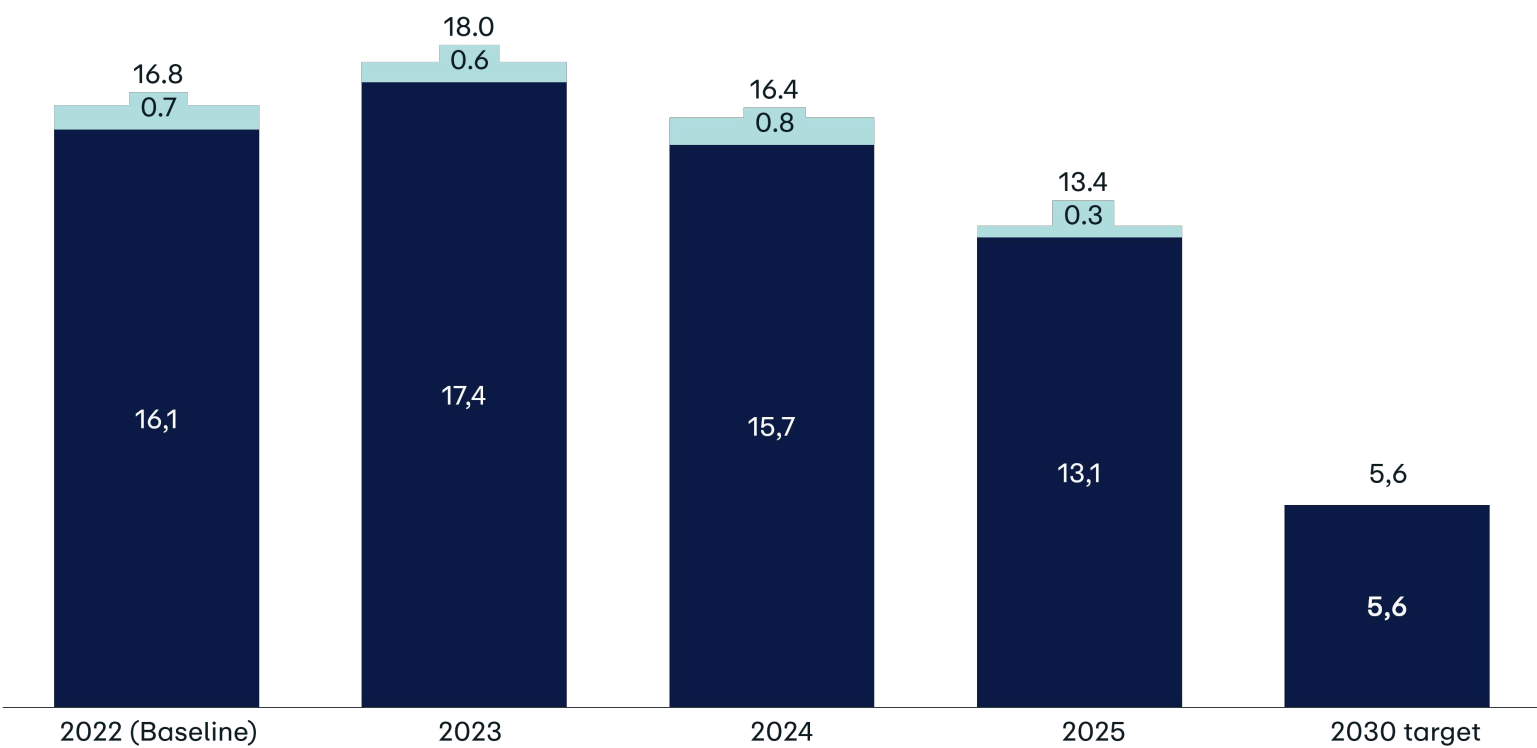
GHG emissions intensity per category (tCO₂e per FTE)¹

- Home office & commute
- Offices
- Business travel
- Capital goods
- Goods and services



GHG emissions intensity per scope (tCO₂e per FTE)^{1,2}

- Scope 1
- Scope 2 (market-based)
- Scope 3



1. In 2025, Verdane continued to improve its GHG accounting methodology while also updating its definition of FTEs, leading to the restatement of previously reported GHG emissions intensity figures for 2022-2024. The previously reported GHG emissions intensities (tCO₂e/FTE) were 2022: 15,6, 2023: 16,5 and 2024: 17,2.
2. Location-based Scope 2 GHG emissions intensity (tCO₂e/FTE) for 2022: 0,6, 2023: 0,5, 2024: 0,6, 2025: 0,6.

Our progress

Be the best place to work, for everyone

Our 2030 targets

>50%

External partner
recruitment shortlists from
underrepresented
backgrounds

50%

Other recruits from
underrepresented
backgrounds

>+50

Employee Net Promoter
Score

A continued focus on diversity

We continue to make progress towards our 2030 goals by prioritising diversity and maintaining high levels of employee engagement. Our team is an international workforce of 20 nationalities, each bringing a unique perspective. We continue to take diversity into account when recruiting new talent and over 50% of new employees come from underrepresented groups.

Verdane has implemented several initiatives:

- **Setting Diversity Goals:** Establishing specific, measurable goals for the hiring process and tracking progress.
- **Structured Interviews:** Using standardised scoring criteria for all candidates to minimise biases.
- **Employee Referrals:** Encouraging current employees to refer candidates from diverse backgrounds to broaden the applicant pool.
- **Bias Training:** Planning bias training sessions for hiring managers.
- **Continuous Evaluation:** Regularly assessing the hiring process and outcomes to identify and address any remaining biases, ensuring a fair and inclusive process over time.



Our progress

Respect the planet

Building a culture of belonging

Over the past year we have established a DE&I working group with representation from across Verdane's functions and offices, sponsored at partner level.

We want to develop a culture where difference is not just accepted but encouraged, and where people are valued, respected and able to speak up and challenge ideas constructively.

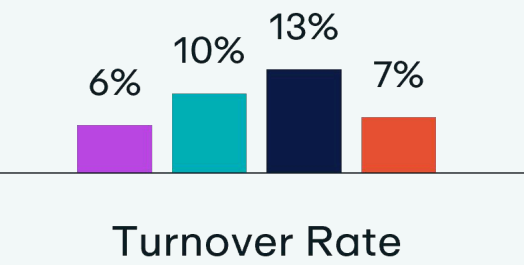
The group's work follows the employee journey across four pillars:

- Recruitment and hiring
- Culture and belonging
- Development
- Leadership and accountability

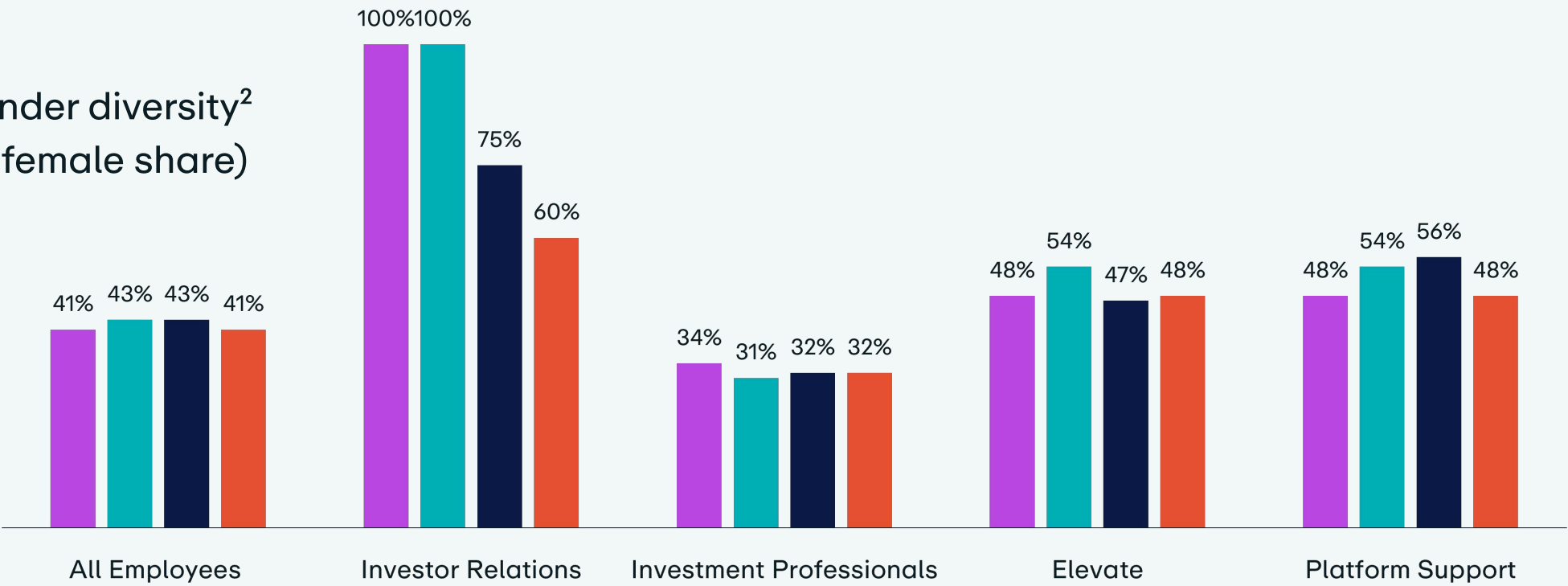
The work has been divided into longer term bets, quick wins and low effort initiatives. These span structural changes such as reducing unconscious bias in recruitment, a leadership training programme, and parental leave support before, during and after leave, alongside nearer-term steps such as a shared office language across locations and continuous DE&I communication and training across the organisation.

2022202320242025

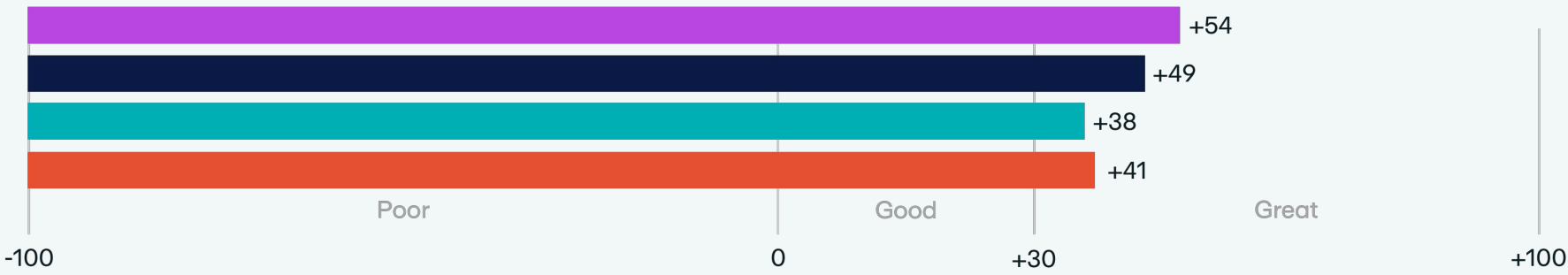
Employee turnover¹



Gender diversity²
(% female share)



Employee engagement (eNPS)



¹ Employee turnover is calculated as the number of headcount leaving Verdane over the course of the year divided by average headcount multiplied by 100.
² The computation of gender diversity exclusively encompasses permanent full-time staff members.
³ We have updated our accounting methodology on turnover and gender diversity and have restated historical figures, excluding interns and other part-time roles from the statistics

Our progress

Create secure and responsible companies

2030 target

100%

Of employees have received Code of Conduct training

In 2025, Verdane strengthened its cybersecurity programme significantly, with the appointment of a dedicated Security and Compliance Officer and the establishment of a fully operational Security Operations Centre (SOC).

Verdane's Information Security Management System (ISMS) is aligned with ISO 27001, underpinned by strengthened policies and procedures across all key domains. Dedicated SOC resources provide around-the-clock monitoring and threat detection, with a professional Incident Response team on call 24/7. Secure development practices have been reinforced through new tooling, and third-party supplier oversight has been expanded.

100%

All employees have received Code of Conduct training



Cybersecurity data not shared publicly as a matter of policy for security purposes



Implemented security controls in line with the DORA regulation

Key initiatives this year include:

- Appointed a dedicated Security and Compliance Officer, establishing a permanent internal resource for information security governance.
- Achieved compliance with the Digital Operational Resilience Act (DORA).
- Established a Security Operations Centre (SOC) with dedicated personnel and a 24/7 Incident Response capability through a formal agreement with a professional response team.

- Strengthened information security policies across all key domains, aligned with ISO 27001.
- Conducted external penetration tests across critical systems and infrastructure.
- Completed business continuity and disaster recovery testing through a structured tabletop exercise.

- Implemented new tooling to strengthen secure software development practices.
- Expanded third-party supplier oversight.

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Sustainability Report 2025

Appendix

Methodology

Greenhouse gas emissions methodology

The calculated GHG financed emissions include investees' scope 1, 2 and 3 emissions¹ and follow the guidance of the GHG Protocol. Depending on data availability, different calculation methods have been used on a company level.

These different approaches lead to emissions results of differing completeness and accuracy, as described in this methodology. While we cannot guarantee the completeness of current data, our calculations will improve as companies apply the most suitable approach. In the meantime, it is important for us to be transparent and not wait to report until data quality levels are higher.

Approach 1:

Advanced GHG management tool
Companies make an extensive calculation of GHG emissions with a GHG management tool. An average-based and/or supplier-specific method is applied where possible, meaning emissions are calculated based on activity data, such as kWh, km or kg, and/or specific data to the supplier’s product.

A spend-based method is applied when the other methods are not attainable and involves a calculation based on invoice data from the specified year.

An advanced GHG management tool is our preferred approach as it provides the highest level of data specificity to understand a company’s emission sources with the most accurate estimates.

Approach 2:

“Light” GHG management tool
Companies estimate their GHG emissions using a simplified approach by collecting data from invoices and mapping the invoices according to emissions categories that describe each purchase. Where applicable, an average-based method is applied, particularly for GHG categories that cannot be estimated using the spend-based method, e.g., employee commuting and downstream activities.

This “Light” GHG management tool is suitable for companies at the beginning of their carbon calculation journey and offers a good overview of a company’s emissions sources to analyses data and identify emission hotspots.

1. Scope 1: Direct emissions from sources owned or controlled by the organisation, such as owned and leased vehicles, fuel combustion, and onsite machinery.
2. Scope 2: Indirect emissions from purchased energy, such as electricity, steam, heating, or cooling consumed by the organisation.
3. Scope 3: Indirect emissions from sources not owned or controlled by the organisation, such as purchased goods and services, business travel, employee commuting, and waste.

Methodology

Approach 3:

Extrapolation of emissions
Verdane extrapolates emissions if companies have calculated emissions in one year but not completed the calculation for other years. This is a temporary solution that assumes the emissions increased in line with revenue.

If a company significantly changes its reporting methodology without recalculating historical data, Verdane also extrapolates the company’s historical emissions. This approach is used to prevent changes in reported GHG emissions being driven by shifts in the reporting methodology rather than actual changes in emissions.

Approach 4:

Revenue-based estimates
For companies that are unable to provide GHG emissions data, Verdane estimates emissions based on the industry classification and company revenue. These estimates are based on a database developed by the Carbon Disclosure Project (CDP), a non-profit organisation that operates global environmental disclosure systems.



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