

Fellowmind

Sustainability

report 2024

Digital innovation for a sustainable future

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Introduction



Letter from the Chair and our CEO

Dear Reader,

At Fellowmind, we view digital technology as more than just code and circuits - it's about people. Within this binary realm lies an unparalleled opportunity: to create meaningful connections for our customers, enabling them to thrive in an interconnected world.

Our dedication goes beyond mere bytes and algorithms. We assist our customers in evolving into a "connected company", aligning internal processes and decision-making speed with the dynamic changes in global business and society. Sustainability is a guiding principle at every stage of this journey.

Sustainability is the lifeblood of our organization. It resonates with our employees and potential talent who seek purpose and meaning in their work. They are driven by more than just business goals; they aim to make an impact for customers and thrive in a work environment where authenticity is celebrated, inclusivity prevails, and work is genuinely enjoyed.

This report explores key initiatives that positively affect business, people, and the planet. As you read, we hope it inspires your own daily sustainability efforts.

We appreciate you accompanying us on this path towards a brighter and more sustainable future for all.

“Sustainability is at the heart of Fellowmind’s business strategy, and a key element in the strategies of many of our customers”



Ville Hemmilä
CEO



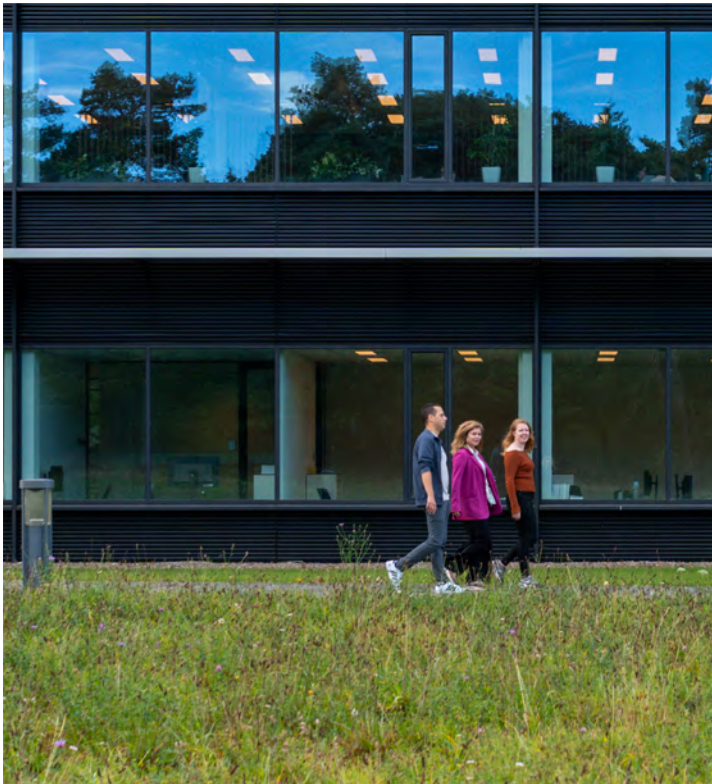
Theo Rinsema,
Chair Board of Directors



Executive summary

Welcome to Fellowmind’s Sustainability Report for 2024. This report provides an update on our Environmental, Social, and Governance (ESG) initiatives and achievements throughout the fiscal year. It highlights our commitment to creating a positive impact on our people, business, and society. We believe that flourishing in these areas is essential for a sustainable future. Join us as we explore the initiatives and progress, we have made over the past year.

At Fellowmind, all our countries work together to ensure seamless collaboration and unified efforts. While comprehensive sustainability monitoring and reporting mechanisms are under continuous development, this report offers an in-depth look at our sustainability strategies, objectives, and both the positive and negative impacts of our actions.



Fellowmind's approach to sustainability

→ Strategy for sustainability

Our approach to sustainability is embedded in our overall strategy and focuses on making people, business, and society flourish. We aim to ensure that our employees, customers, and communities benefit from our sustainability efforts.

→ Employee engagement

At the heart of Fellowmind is our commitment to our people. We prioritize employee engagement, aiming to cultivate the best workplace in our industry. We integrate our culture and values into every aspect of our work, ensuring a welcoming and familiar environment for all.

→ Being an inclusive employer

Inclusivity is a fundamental part of our identity, resulting in a diverse workforce. We welcome individuals from all backgrounds, regardless of gender, religion, or sexual orientation, because we believe that such an environment fosters a rich variety of perspectives.

→ Customer solutions

Fellowmind champions digital transformation, guiding customers from traditional to AI infused digital operations. We support our customers in their green transition to move towards more sustainable businesses.

→ Our environmental footprint

We value our Fellows highly and therefore take our responsibility on being a sustainable employer. We care about our future generations and have set science-based targets to be net zero in Scope 1 and 2 by 2030 and in all scopes by 2050 latest.

→ An inclusive digital society

We take our corporate responsibility in society by supporting initiatives enabling digital inclusion for more people in need.

→ Ethical and reliable business

We have robust governance practices in place to ensure that our environmental, social and governance priorities are effectively managed and executed, by ourselves and our partners. We build ethical and reliable business relations with both our customers and suppliers.



We are Fellowmind

2,100

employees

31

offices

5

countries*
Denmark, Finland,
The Netherlands, Poland
and Sweden

3,000+

customers

38

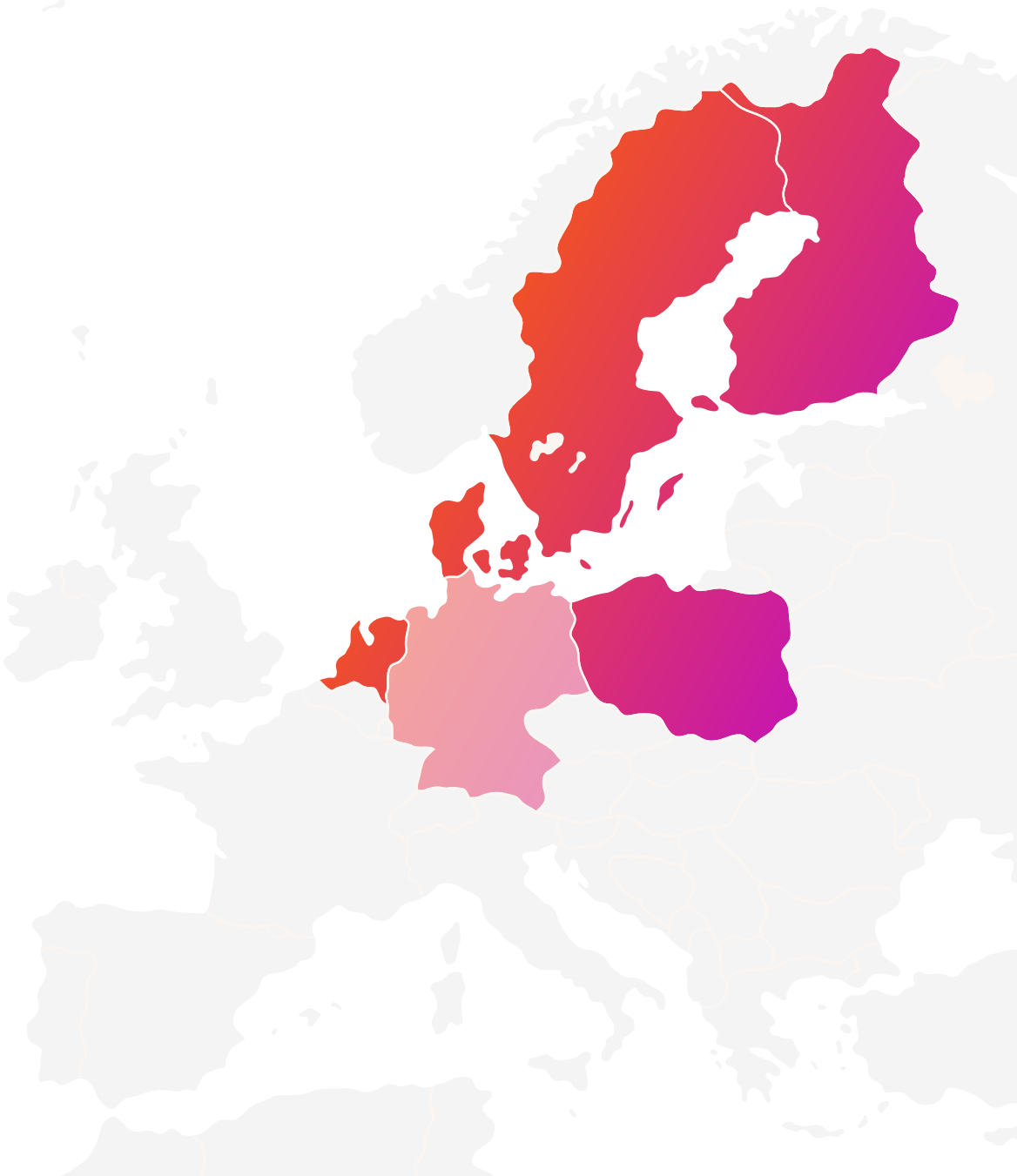
Employee
Net Promotor Score
2024

39

Customer
Net Promoter Score
2023

3,707 M SEK

revenue 2024



*Fellowmind Germany was divested April 1 2025. As they were part of the group the full 2024 they are included in the majority of all of our disclosures, else this is clearly stated.





About Fellowmind

At Fellowmind we aim to create meaningful connections. Making people enjoy working with technology and making technology work for them. That is what we promise our customers.

We bring together deep business and industry knowledge, along with a collaborative mindset, dedication, and craftsmanship, to uncover benefits that serve not just our customers but all stakeholders. Ultimately, it is people who give purpose to the connections enabled by technology.

Our commitment to our customers is equally about people and

technology. On the tech side, we provide expertise and flexible business solutions to support our customers on their journey toward becoming more digital, innovative, and sustainable. Our core services include data and digital platforms, covering **Optimized Operations, Customer Engagement, Digital Employee Experience, Sustainability, Security, Cloud Infrastructure, Data Analytics, and AI.**

On the human side, we help people feel confident and comfortable with technology they use, making it something they actually enjoy working with. Our holistic approach supports real transformation, where people stay at the heart of it all. Fellowmind is, at its core, centered around our people –our fellows. By placing our fellows at the heart of our organization, we build a strong foundation for all our

achievements and future endeavors. It is our combined expertise and rich experience, driven by both passion and intellect, that truly sets us apart and propels our collective success.

With a team of over 2,000 expert IT professionals across five European countries – Finland, Sweden, Denmark, the Netherlands and Poland – we are well-equipped to serve a diverse range of customers in industries from manufacturing and energy to retail and beyond.

Our purpose, vision, promise

Our purpose

Making people, business and society flourish.

Fellowmind is built around our people. By putting our fellows at the core, we create a resilient foundation for all our accomplishments and future endeavors. It is our collective expertise and experience - engaging both hearts and minds - that differentiates us and contributes to our joint success. Our fellows and customers belong to the same tribe. As the world is becoming increasingly complex and dynamic, collaborations are vital. At Fellowmind, we understand our customers' business, listen to their needs and speak their language. It is when we become one with our customer, we are able to guide them through their digital transformation journey and transition towards more sustainable business, creating long lasting value. We have a corporate commitment to society. With a sustainable mindset, we improve the well-being of business but also aim for better broader social, environmental and economic outcomes.

Our vision

We see people and technology as enablers of meaningful connections.

The world is undergoing rapid digitization, with digital technology permeating both private and business contexts. As interactions become increasingly digitized, there is a concern that technology might overshadow genuine human connections. However, in our vision, people and technology synergize to enable meaningful connections. To infuse purpose into technology, we must look beyond the immediate and consider the broader landscape. This involves identifying opportunities and embracing the intuitive and personal dimensions of technology. Drawing upon our deep business and industry knowledge, as well as our commitment to craftsmanship and cooperation, we uncover advantages that benefit all stakeholders, including the environment and society at large. In other words, it is people who create meaning where technology merely connects.

Our promise

Our goal is to make people enjoy working with technology and making technology work for them.

Our promise to our customers is about people as much as it is about technology. On the tech side, we offer dedicated expertise and modular business solutions within each domain of the digital transformation - customers, employees, operations, business model innovation and sustainability - always fueled by the power of data. On the human side, we help our customers ensure their people adopt and enjoy working with technology. We help transform their business for a digital era and sustainable future in which people are at heart, making use of technology that works for them.



Our values & mindset

Our values

At Fellowmind, we are guided by four strong, shared values. Our values represent what we stand for as a company, and how we want to be perceived by our customers. And most of all, they guide our daily behavior and give us direction in how we act with each other and with our customers.

Always
personal

Better
together

Serious about
fun

Act with
courage

The Fellow Mindset

At Fellowmind, we are determined to give everyone the freedom to flourish.

The Fellow Mindset, is about what kind of company we want to be, both for current employees and for potential candidates who would like to work with us, or who we would like to work for Fellowmind. At Fellowmind you have the freedom to:

- Act, choose and be yourself
- Share and create a diverse and vibrant community
- Shape your own path and move forward
- Make colleagues, customers and society thrive



Flourishing people



At Fellowmind, we believe that our employees are the cornerstone of our success. We continuously invest in the training and development of our employees to enhance their skills and career opportunities. Additionally, we are committed to diversity and inclusion, as we believe that a diverse workplace fosters innovation and growth.



Empowering our workforce



Our athletics court inspired personal development framework

The world of work is changing, just as the world itself is. Staying ahead by developing our skills is crucial. Think of new skills needed to support customers with their green transition, including AI to address increasing complexity. We want to empower our employees to keep building on their existing skills and learn new ones.

Our framework, inspired by an athletics court with a field court and tracks, includes:

- **A warm-up area** - identifying unique talents and growth areas
- **The running tracks** - eight functional tracks for learning and development
- **The stands** - support and new learning opportunities from peers

The warm-up is centered on the fellow's personal motivation and talents, the experience we want to bring to both our employees and customers and our Fellow mindset and values. Behavioural competencies can be assessed through our Talent Motivation Analysis (TMA)¹. This is all summarized in a personal development plan. Every employee has the opportunity to complete the TMA questionnaire, followed by an in-depth conversation with one of our Talent Experts about the outcome. TMA provides an objective and in-depth analysis of our employees' drivers, motivations, competencies, talents, and development opportunities. This helps them grow by providing new insights into their personality, talents, and competencies.

The TMA employs an innovative method founded on a positive philosophy.

On the job tracks our fellows accelerate, they learn and develop. The tracks are designed for the fellows to grow their unique skills and abilities. The "workouts" are not reliant on external coaches and can be done whenever it is convenient for the fellow. The development and training can take place through a variety of development tools, trainings and certifications tailored to each job track and personal development plan.

Throughout the process, the crowd, meaning our leaders and colleagues are supporting and cheering on our fellows. They do this by collecting feedback from other fellows, and customers, and enable that learnings are shared amongst peers. Leaders regularly evaluate the employee's performance and review the personal development plan together with the fellow. This enables continuous learnings and development for the fellow.

We believe a personal development plan enables each employee to reach their full potential. Personal growth is a never-ending journey, and a development plan allows them to direct that growth intentionally. Our aim is for every employee to create their own plan for 2025 and beyond. Each country offers a library of tools to support individual development. We are working together across our countries to make sure everyone can access the tools they need, no matter where they are geographically or on their journey of development.

¹The TMA Talent Questionnaire is available for our employees through the HR department. Employee personal data is processed in accordance with our data privacy policies when using the TMA Portal, provided as a web app.



Turning employee engagement data driven insights into action with Winningtemp

At Fellowmind, we use Winningtemp across all our countries to measure employee satisfaction and engagement. Winningtemp is a software platform that helps us understand employee satisfaction, well-being, and engagement through weekly pulse surveys and real-time feedback. This allows us to identify challenges, trends, and areas for improvement, enabling us to respond quickly to changes and create an inclusive work environment. In addition, we conduct an annual Engagement Scan. This scan provides us with detailed insights into employee engagement on various topics. The results of that scan are critical input to our annual agenda on our people and culture.

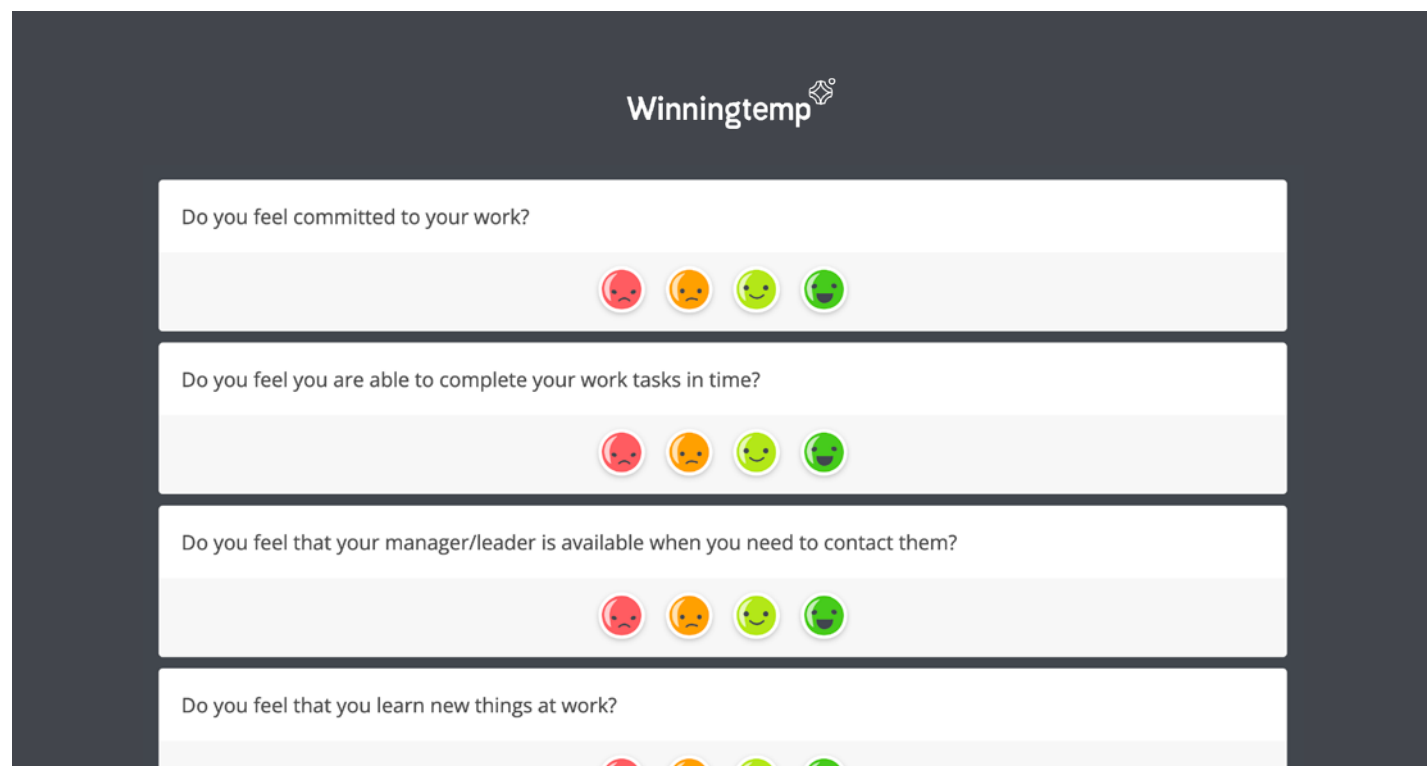
Process description

- **Surveys and scans:** Each week, our employees receive personalized surveys via email and Slack. The annual Engagement Scan is conducted by our partner, Realise, and offers a more in-depth look at the employee experience and well-being.
- **Discussing results:** The results of the surveys and scans are discussed with HR managers and leaders. This helps us gain a clear understanding of the current state of employee satisfaction and engagement.
- **Creating action plans:** We use these insights to develop focused action plans. Action plans are created at various organizational levels, from teams to top management, all with the same goal of enhancing employee engagement and satisfaction.

Through Winningtemp, we continuously measure our eNPS (Employee Net Promoter Score) - a measure of how satisfied employees a company has. We measure this by asking how likely it is that you as an employee would recommend us as an employer to someone close to you and where the answer possibility is on a scale of 0-10. Where 0-6 counts as a critic, a figure that affects the result negatively. If you answer 7-8, you are considered neutral and do not affect our result in any way. If you answer 9-10, you are counted as an ambassador and affect our result positively.

To get our eNPS, we take the proportion of ambassadors (i.e., 9-10 scorers) minus the proportion of critics (0-6 points).

Using Winningtemp allows us to respond quickly to changes within the organization. The real-time feedback enables us to take immediate action to create an inclusive and supportive work environment. This process ensures that we can continuously improve and address the needs of our employees.



Flourishing business



Connected Company

We believe connections lead to a more inclusive economy, business and society. In our view meaningful connections are established through technology and people. Technology connects, where people create the meaning. We help create these connections for our customers, thereby creating connected companies.

Technology is boosting productivity and becoming increasingly interconnected. This transformation significantly impacts how companies operate. From reimagining entire business processes to reshaping transactional dynamics within their ecosystems, the influence of connectivity is profound.

By fostering connections, organizations break down silos and promote collaboration. They provide platforms for proactive customer interactions, ensuring real-time access to actionable data. These efforts enhance operational efficiency and drive

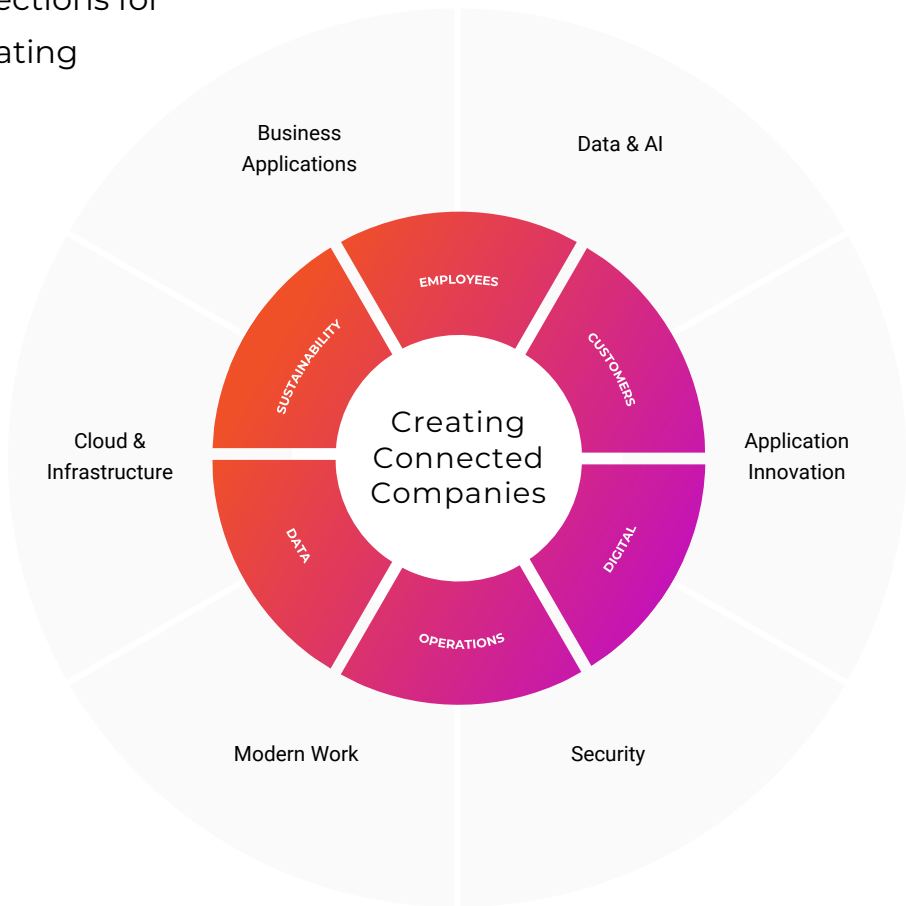
innovation, ultimately leading to more sustainable practices with partners. The result is a transparent, inclusive, and agile company that thrives within its ecosystem.

Connected companies possess a competitive edge. They adapt swiftly, seize opportunities, strengthen human relationships, and drive faster innovation. Being at the forefront gives them the advantage.

“In the era of AI, being a Connected Company has never been more critical. AI thrives on data and the Connected Company facilitates the flow of data from sources throughout the organization. Breaking down silos, enabling AI to provide more accurate predictions and cross-functional insights.”



Debbie Alders
Group Chief Strategy Officer



Our Microsoft partnership

As a leading Microsoft partner, we leverage state-of-the-art Microsoft technologies to innovate and modernize traditional business processes and accelerate our customers’ digital transformation journey.

Our close and longstanding partnership with Microsoft is essential in providing you with the best possible service for your digital readiness. We aim to be one of the top 1% Microsoft Partners in the world and hold a seat in the exclusive Microsoft Inner Circle since 2013. This is where we get first-hand insights for the Microsoft strategy and all good things to

come from senior developers and executives at Microsoft. As well as having the unique opportunity to influence development and improvements needed by our customers to optimize their digital transformation and stay ahead of competition.

We have been awarded as Solutions Partner for Microsoft Cloud signifying our capabilities to support our customers in all areas of the Microsoft Cloud. This is a direct result of achieving all six solution partner designations in Microsoft’s Cloud Partner program. This shows our capabilities and expertise as a partner, as the scoring is based on partners performance, skills and customer success. As long-time partners of Microsoft, we at Fellowmind achieved all gold certifications in the previous partner program.

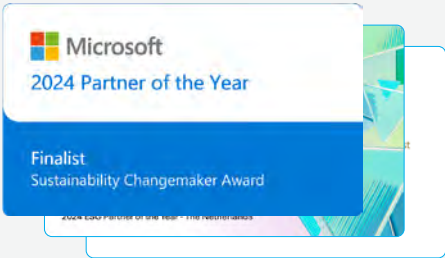
In addition to winning Microsoft Partner of the Year Awards in several countries and categories, Microsoft has recognized several of our fellows for their contributions to the Microsoft technology community, by naming them MVP (Microsoft Most Valuable Professionals) and FRSA (FastTrack Recognized Solution Architects). Both MVPs and FRSAs benefit from access to exclusive resources, training, and support, maintaining a strong partnership with Microsoft to stay up to date with the latest product innovations and industry trends. These recognition programs foster collaboration, and knowledge sharing, and encourage professionals who help others succeed with Microsoft technologies.



Part of the top 1% in the Microsoft Inner Circle



Certified in all Microsoft Partner designations



Multiple-time Microsoft Partner of the Year

44 awards won since 2008



Fellowmind recognized as Microsoft Partner of the Year 2024 in several categories

Winning the Microsoft Partner of the Year awards means we are recognized at the highest level for what we do. It is not just about selling technology—it is about how we implement and innovate for our customers, helping them succeed with Microsoft cutting edge cloud technologies.

In this tough, global competition, Fellowmind stood out in several countries and categories.

Global Awards:

Partner of the Year Finalist 2024, Sustainability Changemaker

Denmark:

Country Partner of the Year Winner 2024,
Partner of the Year Winner 2024, Modern Work Enterprise,
Partner of the Year Winner 2024, Cloud Infrastructure

Finland:

Country Partner of the Year Winner 2024

Netherlands:

Partner of the Year Winner 2024, ESG



Our ESG strategy

Our ESG strategy is closely tied to our overall business strategy. Based on our material topics we have identified five ESG focus areas that together cover environmental, social, and governance impacts.

→ Enabling the green transition with digital solutions for our customers

Our ambitious goal is to fully integrate comprehensive sustainability services into all our diverse customer offerings. This integration aims to empower our customers to significantly reduce their greenhouse gas (GHG) emissions, thereby contributing to a greener and more sustainable future.

→ Sustainable employer to reduce severe and irreversible impacts from climate change

We are committed to achieving net zero GHG emissions for Scope 1 and 2 emissions by 2030, and Scope 3 reductions in accordance with the Science Based Targets initiative (SBTi) near-term target requirements of Scope 3. Furthermore, we aim for all scopes to reach net zero by 2050, ensuring a sustainable and environmentally responsible future.

→ Best workplace in the industry by maximizing the engagement of our employees

At Fellowmind, we prioritize our employees in all aspects of our operations, creating a robust foundation for our success. We offer flexibility and autonomy for our fellows to act independently, make choices, and express their individuality. Our commitment is measured through our employee Net Promoter Score (eNPS), with a target exceeding 35, alongside fostering psychological safety with a target score of 8.0. We also promote diversity in thought, experience, nationality, and orientation, aiming for new female hires to constitute 40% of recruitment. Additionally, we ensure equality by maintaining similar proportions of leavers among male and female employees, thereby promoting inclusivity.

→ Enabling societal digital inclusion

We aim to deliver positive and impactful social benefits in the countries where we operate by improving digital inclusion through our extensive digital expertise and dedicated funding. This initiative is designed to bridge the digital exclusion there still is in today's society and boost access to technology for all.

→ Ethical and reliable business partner

Our targets include rigorously protecting the data and information of stakeholders we collaborate with, and ensuring that all employees undergo comprehensive (bi)annual business conduct and ESG training. This commitment underscores our dedication to ethical practices and reliability in all our business dealings.



FOCUS AREA	LONG TERM TARGET	KPIS	PERFORMANCE 2024	ANNUAL TARGET 2025
1. Enabling the green transition with digital solutions for our customers	1a. Sustainability Services are fully integrated into all our customer offerings to enable our customers to reduce their GHG emissions.	1a. Revenue of Sustainability services and solutions	1a. We successfully met our set sustainability revenue target. By meeting our customers' needs in tracking and optimizing business and sustainability performance. We were honored to be recognized as the Microsoft Partner of the Year Netherlands winner in the ESG category and a global finalist in the Sustainability Changemaker category. As a leading Microsoft partner in this domain our customers have full and early access to the newest technology including new AI capabilities making their capturing, reporting and reduction more efficient and effective.	1a. We will continue to expand our customer engagements in the sustainability domain. As we already offer the full Microsoft Cloud for Sustainability portfolio, we will further leverage our ERP, Data and AI expertise in combination with it. This approach will enhance efficiency and reduce time to value for our customers in their green transition.
2. Sustainable employer to reduce severe and irreversible impacts from climate change	2a. Net zero GHG emissions Scope 1 and 2 by 2030. Scope 3 2030 reductions according to SBTi requirements. All scopes net zero by 2050."	2a-b. Reduction of GHG emissions (scope 1,2 and 3)	2a. Science-based targets set and decarbonisation plan in place 2b. Committed to SBTi June 2024 to set science-based targets within two years."	2a. Start the implementation of prioritised decarbonisation initiatives including required policy adjustments. 2b. Get our science-based targets validated by the SBTi.
3. Best workplace in the industry by maximizing the engagement of our employees	3a. eNPS of >35 3b. Psychological safety target of 8.0 3c. Diversity in thought, experience, nationality, and orientation 3d. Female and male employees have the same proportion of leavers in their respective groups	3a. eNPS 3b. Psychological safety as key-indicator D&I 3c. Percentage of female new hires 3d. Ratio of churn rate on gender	3a. eNPS 38 3b. Psychological safety of 7.8 3c. Female new hire of 29% 3d. Churn rate females and males both 11%	3a. eNPS > 35 3b. Psychological safety target of 8.0 3c. 40% female new hire 3d. Focus on the churn rates of female and male employees and the proportions in their respective groups and execute initiatives for this.
4. Enabling societal digital inclusion	4a. Deliver positive social impacts in the regions where we operate by improving digital inclusion with our digital expertise and by funding	4a. Budget allocation of digital inclusion fund	4a. All funding allocated for the Ashoka organization, who has both local presence and a wide global footprint through its Changemakers. We have allocated funding for Fellowmind - developed AI capabilities to support applicants with their applications to Ashoka Changemaker programs. Additionally, these AI capabilities assist Ashoka with basic screening of applications.	4a. Support digital inclusion associations regionally through funding and digital expertise
5. Ethical and reliable business partner	5a. Protection of data and information of stakeholders we work with 5b. All employees undergo (bi)annual business conducts and ESG training	5a. Compliance with data privacy and security policies 5b. Business conduct (compliance with human rights, labour rights)	5a & b. >88% of our employees have adopted our policies. Implemented continuous tracking and support to strive for 100% policy adoption.	5a. 100% adoption of ESG policies through mandatory review in our central e-learning portal. 5b. Review all existing ESG policies to ensure they align with the CSRD requirements.



FSN ESG award

We are incredibly honored to be recognized by our majority owners, FSN Capital, with their ESG Award for 2024. More than an award, this is a testament to everything we do together for people, business and society.

FSN Capital evaluates their portfolio companies annually for the ESG Award based on the following criteria:

- Financial performance
- ESG awareness in daily operations
- Value creation in society
- Clarity in ESG policies
- Continuous improvement focus
- Management and board engagement
- Holistic sustainability approach
- Adherence to FSN Capital's values



From left to right: Fellowmind CFO Bert Koorn, Chief Strategy Officer Debbie Alders, Group Sustainability Manager Louise Ol-Ers, and CEO Ville Hemmilä accepting the 2024 FSN Capital ESG Award at the annual FSN Leadership Conference March 2025 in Copenhagen, Denmark.

Our Microsoft partnership on sustainability

We are proud to be one of Microsoft's preferred partners in sustainability. This partnership is not just about us; it is about creating more opportunities for our customers. By working closely with Microsoft, we stay at the forefront of innovation, enabling our customers to reduce their emissions and achieve their sustainability goals.



With early access to new product developments within Microsoft Cloud for Sustainability, our customers can leverage state-of-the-art sustainability solutions and seamlessly integrate them with their Microsoft business platforms. Capitalizing on the latest AI capabilities, they can further automate, streamline and cost-effectively drive their green transformation and become more sustainable businesses.

With additional architectural and technical support from Microsoft, we help minimize implementation roadblocks for our customers. The feedback provided by our customers as well as our internal assessments are highly valuable to Microsoft in their ongoing efforts to enhance current features and develop new capabilities in Microsoft Cloud for Sustainability.

"Fellowmind is one of Microsoft leading EMEA partners in sustainability. We clearly see Fellowmind's vast experience in all of Microsoft's cloud technology. Especially when we think about ERP, data and AI adding significant value to the customers in the sustainability domain."



Andrew Wyld,
EMEA Sustainability Partner Lead, Microsoft

In 2024, Fellowmind was recognized as a launch partner for Microsoft's new sustainability reporting capabilities. With this application, customers can simplify the creation, completion,

and approval of comprehensive reports across several international voluntary and regulatory sustainability reporting frameworks, such as the EU Corporate Sustainability Reporting Directive (CSRD), using both quantitative and qualitative metrics. It simplifies reporting, enhances efficiency, and improves transparency and compliance for ESG reporting.

Together with Microsoft, we hosted joint customer events to share the business value of efficient ESG data management, demonstrate supporting capabilities within Microsoft Cloud for Sustainability and showcase how Fellowmind can support our customers' green transformation through digitalization.

Fellowmind Sustainability Center of Excellence

Our sustainability services and solutions include ESG reporting and data management through data collection, transformation and calculations. With this data, our customers gain insight to drive a sustainable transformation of their businesses, while also being able to leverage the same data to ensure compliance with applicable sustainability reporting requirements.

We launched our sustainability practice in 2022 by founding a group-wide Sustainability Center of Excellence in response to the growing need for businesses to become more sustainable and to support their green transitions through digitalization.

Today, it consists of expert Sustainability Business Leads from each of our countries. Together, we co-developed our go-to-market strategy and sustainability value proposition. We took on our first customer projects as a team, building on our existing expertise and Microsoft-based solutions while maintaining a constant exchange of knowledge and best practices. By staying closely connected, we ensure we can efficiently support our customers in the best way possible.



Drake & Farrell and Fellowmind – digital innovation propelling full circularity in supply chains

Drake & Farrell is a leading sustainability provider offering circular supply chain solutions, focused on customer specific reverse processes, with their core business in refurbishment and repair processes. Drake & Farrell creates an ecological impact combined with positive financial results for customers in various industries supporting their transition from linear to circular business models. Drake & Farrell has achieved a circularity rate of over 95% and are determined to achieve 100%. By collaborating and combining our strengths, Drake & Farrell and Fellowmind can mutually challenge and advance towards achieving Drake & Farrell's goal of complete circularity.

While the impact of Drake & Farrell's work is significant, their tailored services demand specialized expertise to support these processes. Managing and recycling different products is a complex process. While the manufacturing industry traditionally follows a linear process from raw materials to finished products, Drake & Farrell operates in reverse - from product back to raw materials - including backward logistics such as returns, functional screening, testing, repair and refurbishing, cause analysis, re-kitting, and purchasing (spare) parts. The logistics around refurbishment were time-consuming and cumbersome, and managing and maintaining the previous supporting software business application became increasingly challenging. Moreover, the lack of integration with Microsoft Dynamics 365 Finance & Operations warehousing led to higher operational costs and hindered Drake & Farrell's ability to meet the dynamic needs of their customers.

Fellowmind's years of expertise in the manufacturing industry enabled optimization of Drake & Farrell's reverse process. Their Microsoft platform technology was configured to provide optimal support by implementing a customized solution based on Microsoft Dynamics 365 Finance & Operations and the Power Platform. For instance, by maintaining part of the serial number registration outside the system and utilizing the flexibility of the Power Platform, minimal time is required for scanning on the production line. This approach enhances process agility, resulting in more efficient and streamlined return processes.

"I really love to work with our customers on sustainability topics. They want to be a front-runner in European legislations, but they also really want to drive change. Drake & Farrell wanted a partner who can combine high levels of technical expertise and innovation, with the right mindset, to successfully collaborate on their journey towards full circularity."



Merwin Olthof
Sustainability Business Lead
Fellowmind Netherlands

Flourishing society

Ashoka and Fellowmind – AI assisted application process for Young Changemakers

Ashoka partnered with Fellowmind to develop an innovative, efficient, and inclusive application process to their change maker programs providing real-time feedback to applicants generated with AI, enhancing their submissions and articulation of innovations.

The tool helps streamlining the application process, making it more efficient and inclusive, democratizing digital literacy

and use of AI in particular, ultimately democratizing access to Ashoka's programs, supporting their mission of driving positive societal change.

Ashoka is a recipient of our Digital Inclusion Fund, which serves as our primary group wide way of giving back to society. Digital Literacy is one of our five ESG focus areas, reinforcing our commitment to bridging the digital divide in society. Through the fund we have our Digital Inclusion Fund, Fellowmind has over the past couple of years allocated financial funding to local digital literacy initiatives but also sharing our expertise with the receiving organizations. Through our dedicated funding and by sharing our expertise on digitalization we aim to deliver positive and impactful social benefits by improving access to technology for everyone.

“At Ashoka, we believe every young person has the power to solve a challenge in their community, through teamwork and empathy, and effect positive change around them. Our collaboration with Fellowmind will enable more young people around the world to have access to support and resources and be celebrated for their innovative ideas and contribution to society.”



Daniela Matielo,
Director at Ashoka Changemakers



Our decarbonization journey

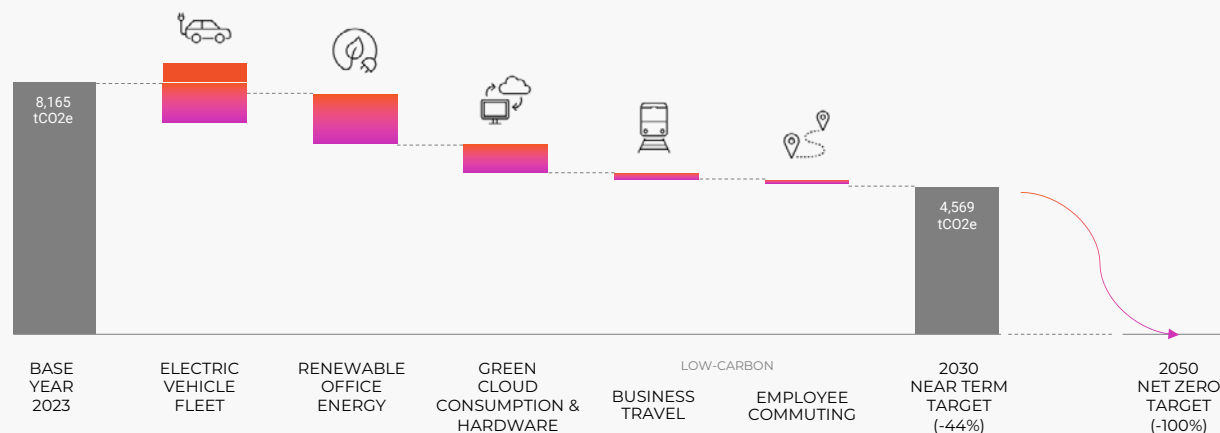
At Fellowmind we want to be a sustainable employer to reduce severe and irreversible impacts from climate change. Addressing climate change is a priority to us, thus, decarbonizing our own operation and impacts along the value chain has been one of five key focus areas in our ESG strategy for several years. We see this being expected by all our key stakeholders, especially by our owners FSN Capital, our own employees and customers.

In 2024 we committed to the Science-Based Target initiative (SBTi) that we will set science-based near-term and net zero decarbonization targets. The Science Based Targets initiative (SBTi) Corporate Net-Zero Standard provides a clear pathway to reduce greenhouse gas (GHG) emissions, aligned with the Paris Agreement's goal to limit global warming to 1.5°C.

A key initiative in 2024 was that we developed a group-wide decarbonization plan tailored to our reduction targets. In this process we identified initiatives across Scope 1, 2 and 3 and calculated their expected emissions abatement and cost effects using the Marginal Abatement Cost Curve (MACC). When we had the full overview of the initiatives we could implement, we prioritized which ones to focus on to lower our emissions while not compromising on our business targets.

After setting our group wide GHG emission reduction targets and overall decarbonization initiatives we will develop individual decarbonization plans for each country we operate in. This will ensure that we leverage the sustainable alternatives available in each country and make this a collaborative effort with our value chain partners and amongst all of us fellows at Fellowmind, bringing our decarbonization efforts to the heart of our organization.

OUR ABATEMENT LEVER CATEGORIES



Our transition plan encompasses two primary decarbonization strategies: shifting to cleaner energy and adopting more sustainable practices. The abatement levers we will focus on to reach our near-term 2030 targets can be categorized into five categories: electric vehicle fleet, renewable office energy, green cloud consumption and hardware, low carbon business travel and low carbon employee commuting.

Since we committed to setting science-based targets in 2024, next step in 2025 is to have our targets submitted for validation by the SBTi. Our near-term target is to be to be net zero in Scope 1 and 2 in 2030 and to have lowered our Scope 3 GHG emissions by 25% all in line with the SBTi's requirements. This would result in a 44% reduction of our group wide emissions compared to our 2023 base year emissions. We want to be net zero across all scopes latest by 2050.



Climate change

"Setting our science-based near-term and net zero targets is an important milestone on our decarbonization journey. Supported by our comprehensive initiatives, I am confident that we will achieve our objectives."



Louise Ol-Ers,
Group Sustainability Manager



Sustainability statements



The Corporate Sustainability Reporting Directive (CSRD) is an EU directive aiming to drive the EU green deal forward by improving and standardizing how companies report on sustainability. It is gradually becoming mandatory from 2024 to EU organizations, and international ones with significant business resending from the EU.

Over the past few years, not only have we continued to raise our ESG ambitions and increase our efforts, but also developing and advancing our ESG reporting. The fiscal year of 2024 is the first year we aim to align our sustainability statements with the CSRD and the specific requirements of the European Sustainability Reporting Standards (ESRS). This resulted in a more structured and thorough ESG report of ours. While we disclose the vast majority of the ESRS requirements applicable to us we acknowledge and reserve ourselves for parts that have not been included. Our ambition is to be fully compliant when the CSRD becomes mandatory to Fellowmind to adhere to in 2026 on the fiscal year of 2025.*

*As the EU legislative sustainability reporting landscape is ever shifting, with the EU presenting the proposed "Omnibus package" February 26 2025, Fellowmind actively monitors the changes to ensure adherence with current and future laws.



Preparing for the CSRD has been crucial in confirming previous work and deepening our understanding of what is essential for Fellowmind. Under the CSRD, we follow specific standards that cover a wide range of sustainability topics. These standards ensure that the information we report is consistent and comparable across different organizations and industries. A key part of the CSRD is the Double Materiality Assessment (DMA), which requires us to identify the sustainability impacts that are material to our business, value chain and key stakeholders. In 2024, we expanded on our previous years' materiality assessment to validate and focus on the environmental, social and governance sustainability topics with double materiality for Fellowmind and our value chain. The CSRD have lead us to start to adopt a more structured ESG reporting approach by standardizing our data collection and establishing processes for analyzing and controlling data. These efforts we continue in 2025 to be ready when the CSRD becomes mandatory to Fellowmind to adhere to.

The DMA lead us to work more actively with Impacts, Risks, and Opportunities (IROs). Identifying IROs involves assessing the potential impacts of our activities on the environment and people, the risks posed by sustainability impacts to us, and the opportunities that sustainability impacts can create. In accordance with our 2024 DMA we report on the following topics;

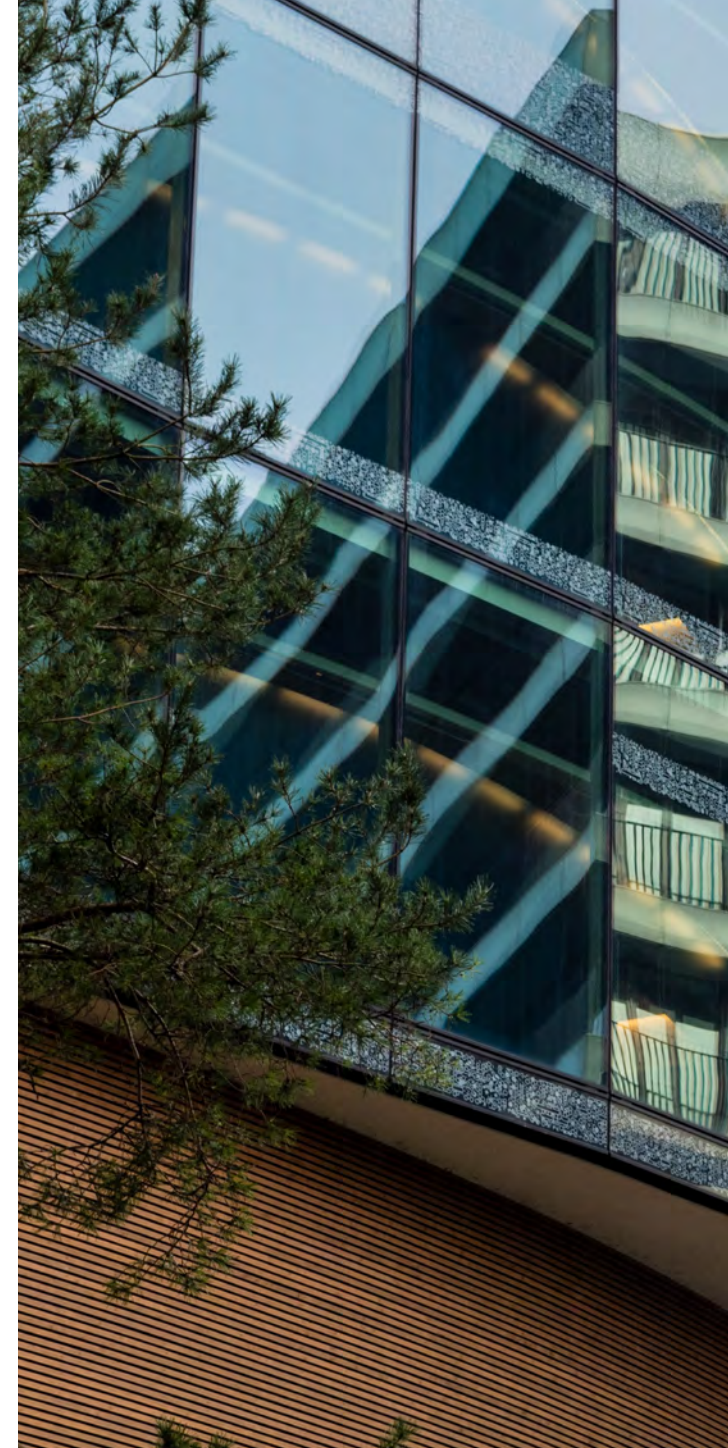
- **General disclosures**
- **Climate change**
- **Own workforce**
- **Workers along the value chain**
- **Consumers and end-users**
- **Business conduct**

We are preparing ourselves to report on the EU Taxonomy once the CSRD becomes mandatory for us. Furthermore, the disclosure requirements of the CSRD are expected to expand, and the Corporate Sustainability Due Diligence Directive (CSDDD), which came into force in 2024, will also shape our future sustainability reporting. It complements the CSRD by enhancing accountability and transparency through mandatory sustainability due diligence on managing and mitigate adverse impacts on human rights and the environment across our value chain. Whereas Fellowmind per today have not surpassed the thresholds of CSDDD we prepare ourselves as we grow our business and organization.

Changes and error to previous ESG report

The sustainability disclosures in this report have been expanded significantly compared to previous years ESG reports. This is driven by our ambitions to align to the CSRD and ESRS as we want to share a comprehensive, material and transparent sustainability statement. 2024 is the first year we align with ESRS. While we are first to comply with the directive and standards on the fiscal year, in our case calendar year, of 2025.

We cover the vast majority of the ESRS disclosure requirements applicable to us. However, we acknowledge and reserve ourselves for parts that have not been included. Our ambition is to be fully compliant when it is mandatory for us.



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BP-1 Basis for preparation

The data reported pertains to the 2024 calendar year unless otherwise specified. The figures included comply with relevant reporting and consolidation principles in accordance with the principles in the financial statements. As a result the same entities are consolidated as in the financial statements.

Accounting principles

The group's financial reports and consolidated accounts follow the Annual Accounts Act, the Swedish Financial Reporting Council's recommendation RFR 1, Supplementary accounting rules for groups, and International Financial Reporting Standards (IFRS) as adopted by the EU.

The financial reports have been prepared under the assumption that the group conducts its business according to the going concern principle. The data in this sustainability report has been consolidated by using the same standards applied in our Annual Report.

For a full overview of our accounting principles, we refer to our Annual Report.

Definitions

Companies that were acquired during the year reported on receive a 1-year integration period during which they can set up all the necessary processes to start reporting. Whether they are included or not in reported data is disclosed in notes per disclosure. They are therefore exempted from reporting ESG data and are only included in the employee count and financial figures. No companies were acquired during 2024. Fellowmind Germany was divested April 1 2025. As they were part of the group the full 2024 they are included in the majority of all of our disclosures, else this is clearly stated.

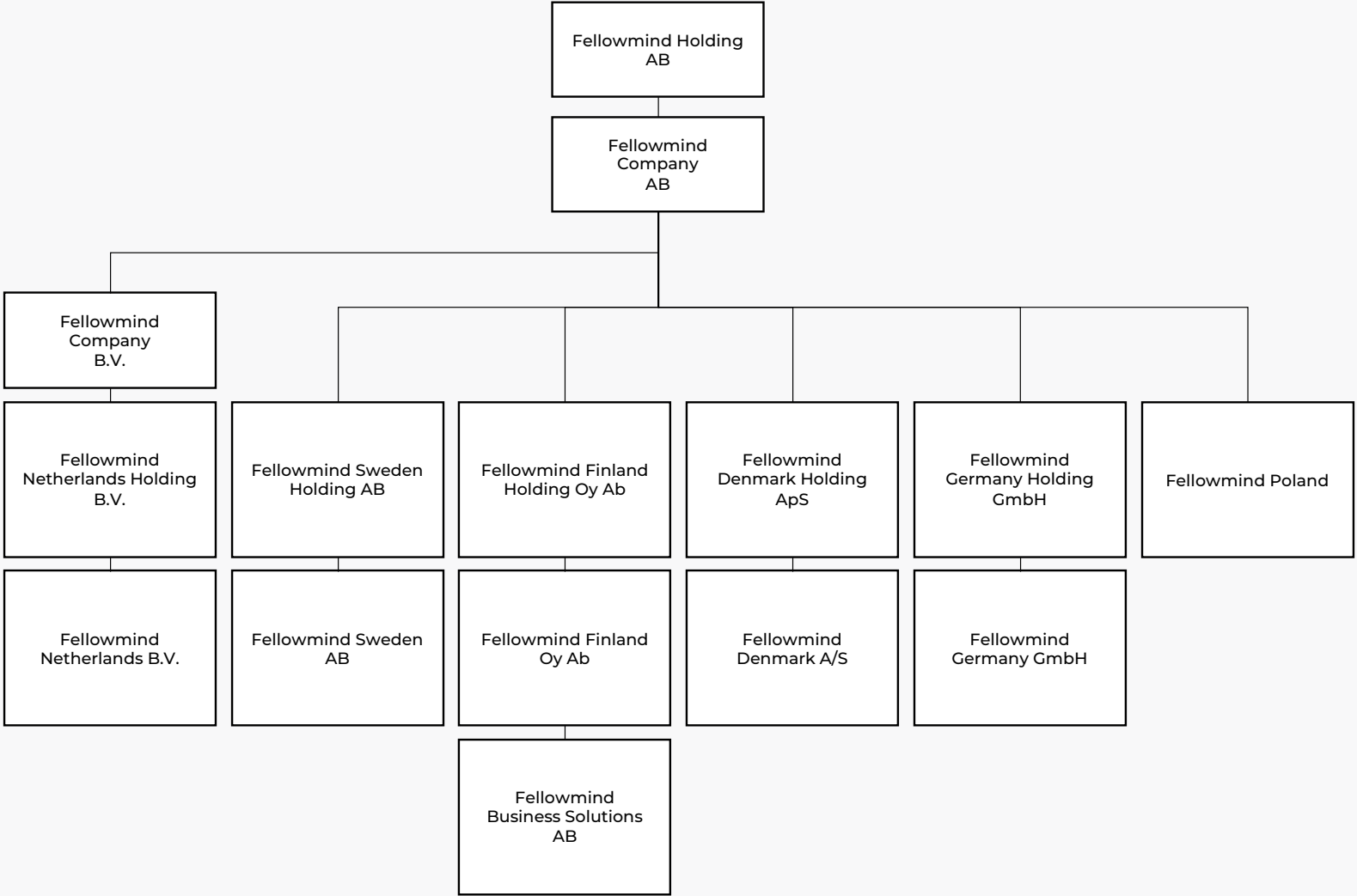
The sustainability statements cover the main value chain of the Fellowmind Group, including the impact, risk and opportunities (IROs) identified in our upstream, downstream, and own operations in our double materiality assessment, further described below. The extent to which policies, actions, metrics, and targets go beyond Fellowmind's own operations varies depending on the nature of the topics.

We did not use the option outlined in ESRS 1 to omit a specific piece of information corresponding to intellectual property, know-how or the results of innovation in relation to strategy, plans and actions as possible in accordance with ESRS 2 BP-1 5 (d). However, we recognize that certain metrics and targets under S1 and S4 we do only disclose one a reasonable level given its level of sensitivity and/or commercial value.



Fellowmind Group

16.01.2024



BP-2 Disclosures in relation to specific circumstances

We report on disclosures in relation to specific circumstances alongside the relevant disclosures.

Time horizons

The time horizons considered in this reporting align with the those applied during our double materiality assessment. Short-term is the reporting period in our financial statements, one year; medium-term is from one up to three years; long-term is defined as more than three years.

Restatements

Restatements are determined based on a judgment of significance. Restatements are clearly indicated in connection with the restated data or information.

External review

The sustainability statements are as previous years ESG reports not covered by any level of assurance performed by any external auditors.

Use of estimates

Where estimates are used to provide, e.g. consolidated group-wide reporting, such estimates and practices are described in the accounting principles applicable to the data or information, including any related measurement uncertainty.

Changes and errors

The sustainability disclosures in this report have been expanded significantly in our ambitions to align to the CSRD and ESRS for the first time in 2024. While we are first to comply with the directive and standards on the fiscal year, in our case calendar year, of 2025.

Where practices have changed, or in the event errors have occurred since the prior reporting period, such changes are described in the corresponding accounting principle or in the section where the topic is reported.

Use of ESRS 1 phase-in provisions

Although we are not yet mandated to report in accordance with the ESRS 1 Appendix C we confirm we use the transitional provision of phase in regards of E1-9 and have omitted required information. There are cases on S1 where we do have social metrics on our own workforce locally available, but not yet consolidated. In such instances, we explicitly state this.



GOV-1 Management responsibilities

Board of Directors

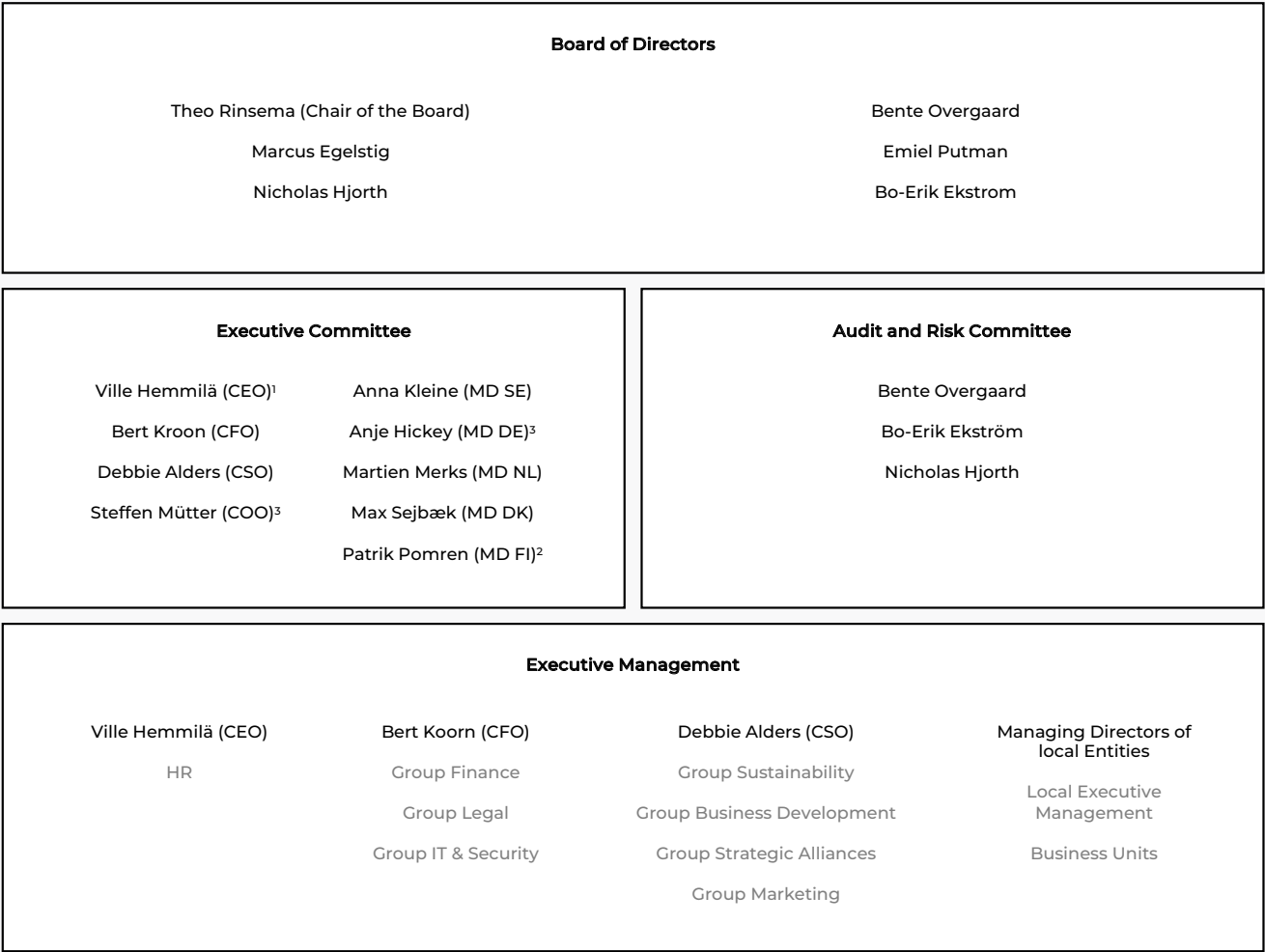
The highest governance body is the Fellowmind Holding AB's Board of Directors. The Board of Directors consists of Chairman with significant industry experience, two representatives of FSN Capital (the majority shareholder), and three representatives from the largest regions (the Netherlands, Denmark and Finland). Hence, the percentage of independent board members is 67%. The Chair of the Board of Directors ensures the proper functioning of the Board of Directors and its Committees and acts as the main contact for the Executive Committee. Theo Rinsema is the Chair of the Board, and Marcus Egelstig is vice-chairman.

Board committees

Board committees support the Board of Directors by preparing tasks and making recommendations to the Board of Directors, who, in turn, make final decisions on the subjects at hand. The main tasks and duties of each committee are set out in separate committee charters, which are reviewed and, if deemed necessary, updated and approved by the Board of Directors on an annual basis. At the Board level, the committees oversee for different ESG-related topics.

Members of the board committees, including the chair, are appointed by the Board of Directors among its own members. Responsibility for the oversight of IROs is embedded within the Boards responsibilities. The Executive Committee's performance is reviewed according to objectives for the year and ongoing KPI measures, evaluated by the CEO, and reviewed by the Board of Directors.

BOARD, COMMITTEE & EXECUTIVE MANAGEMENT



¹Ville Hemmilä from Feb 1 2025
Group CFO Interim Dec 4 2024 - Jan 31 2025
Ernst-Jan Stigter until Dec 3 2024

²Ville Hemmilä until Jan 31 2025

³As per April 1 2025 no longer part of the Executive Committee
due to the divestment of Fellowmind Germany



Executive Committee

The Executive Committee consists of nine members, the four from the Fellowmind Executive Management, further described below, and the five local Managing Directors for Denmark, Germany, Finland, Netherlands and Sweden. Poland is represented by Finland.

Audit and Risk Committee

The Audit and Risk Committee consists of three Board of Director members. Its purpose and responsibility is to assist the Board of Directors with the oversight of financial, sustainability, and statutory audit matters, internal control and risk management, including business conduct, whistleblower procedures, and related tasks of the Fellowmind Group. Tasks include supervision of the external auditor's independence and the procedure for the election of an external auditor and consulting the Board of Directors on environmental, social, and governance decisions, including in relation to the identification and assessment of material IROs and the integration of sustainability due diligence results into governance in processes and controls. The Audit and Risk Committee oversees external ESG reporting, data quality and internal controls.

Executive Management

Fellowmind Group's Executive Management is made up of four executive members, the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and Group Chief Strategy Officer. Their purpose is to execute day-to-day management on behalf of Fellowmind Group, which aligns with the overall and strategic directions including ESG set by the Board of Directors. The Executive Management regularly meets informally with the Chair of the Board of Directors, and the Group CFO regularly meets informally with the Risk and Audit Committee.

Diversity of the Board of Directors and the Executive Management

Information on the diversity of the Board of Directors and the Executive Management, as well as the percentage by gender of the Board of Directors, is disclosed in the tables below.

BOARD OF DIRECTORS

BOARD MEMBER	ELECTED (YEAR)	INDEPENDENT IN RELATION TO THE COMPANY AND THE MANAGEMENT TEAM	INDEPENDENT IN RELATION TO MAJOR SHAREHOLDER	NATIONALITY
Theo Rinsema	01.07.2020	Yes	Yes	The Netherlands
Marcus Egelstig	19.12.2019	Yes	No	Sweden
Nicholas Hjorth	19.12.2019	Yes	No	Denmark
Bente Overgaard	12.05.2023	Yes	Yes	Denmark
Emiel Putman	12.05.2023	No	Yes	The Netherlands
Bo-Erik Ekström	19.12.2019	No	Yes	Finland

BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE GENDER DIVERSITY

GENDER DIVERSITY	FEMALE	MALE
Board of Directors	17 %	83 %
Executive Committee	33 %	67 %



GOV-1 Oversight of sustainability IROs

Responsibility for the oversight of IROs is embedded within the Board Committees, particularly the Audit and Risk Committee. Business conduct policies are reviewed and approved annually by the Board of Directors.

The following describes management's role in the control and management of IROs by outlining their reporting lines to the administrative, management, and supervisory bodies, and their integration with other internal functions.

Board of Directors

The Board of Directors ensures that ESG is part of the purpose and strategy of Fellowmind. It oversees that relevant ESG matters are incorporated into decision-making and it oversees the implementation of policies and processes that identify material risks and opportunities. Final decisions on impacts, risks and opportunities are made by the Board of Directors.

The governance we have in place supports management to implement the sustainability strategy and policies across the entirety of the business, manage target-setting and reporting processes and ensure overall accountability. The ESG strategy is reviewed and approved by the board annually. ESG is on the agenda of every board meeting, where the progress and impact of our initiatives is reported. Governance incidents - if any - are reported and discussed each board meeting as well.

FSN Capital as majority shareholder

As members of the Board, majority shareholder FSN Capital also provides Fellowmind with additional consultancy and services on sustainability. FSN Capital has a well-established ESG governance and strategy framework that applies for all portfolio companies from pre-investment to exit.

Executive Management

The Executive Management informs and guides the Board of Directors to enable them to make informed decisions on sustainability matters. They leverage their own knowledge and expertise, supported by the administration and the business.

CEO

In 2024 the CEO and Chief Strategy Officer were accountable for the ESG reporting to the Board of Directors.

Group Finance, Legal & Compliance, IT & Security

Group Finance, Legal & Compliance, IT & Security are reporting to our Chief Financial Officer. The CFO, together with the Chief Strategy Officer are the ones within the Executive Management primarily responsible for the identification, management, and communication of our IROs.

Group Finance ensure financial compliance, and together with Group Sustainability non-financial compliance. With the CSRD in the offing established procedures and controls for sustainability data collection are being expanded and being integrated with our financial reporting guidelines.

Disclosures on environmental matters and social matters, upstream and downstream in our value chain, and overarching sustainability topics are anchored within Group Finance and Group Sustainability.

Disclosures of governance matters are anchored within Group Legal & Compliance, who provides information on governance structures, policies, and business conduct procedures. Group IT & Security, together with Group Legal & Compliance, facilitate compliance with data privacy, cybersecurity and other related legislation. It collaborates with Group Sustainability on related applicable sustainability legislation. Group IT & Security together with local internal IT functions manages the related activities, platforms and solutions. Support on those is either provided by internal support functions or by third party in some countries.

Group HR

Disclosures on social matters concerning our own workforce are embedded within by local HR directors. In absence of a Group HR function the overall HR responsibility for the group is embedded with the CEO. Local HR reports data about our own employees and social activities to Group Finance and Group Sustainability for sustainability reporting purposes.

Group Strategy

The Chief Strategy Officer was together with the CEO accountable for the reporting on ESG to the Board of Directors in 2024. The CFO and CSO are together primarily the ones within the Executive Management responsible for the identification, management, and communication of our IROs.

Following functions are led by our Chief Strategy Officer; Group Sustainability, Group Strategic Alliances Group Business Development and Group Marketing.



Group Sustainability

The Group Sustainability Manager ensure, and advices on, legal compliance with all sustainability matters from a reporting perspective both in terms of regulatory requirements and relevant sustainability standards. It drives the execution of the environmental aspects of our ESG Strategy, whereas strategy and execution on social matters are led by the CEO and Group Strategy together with local HR. Business conduct strategy and execution lies within Group Legal & Compliance, Group IT & Security, and Group Finance. Strategy and execution within respective domain is developed and executed on in close collaboration with local management and counterparts.

The Group Sustainability Manager also leads the development and expansion of our sustainability solutions and service offer to our customers through our Sustainability Center of Excellence, which consists of local Sustainability Business Leads from all of the countries we operate in. The Center of Excellence aims to efficiently support our customers as we continue to expand this business. Joint up-skilling across our countries, and exchange of expertise and best practices is also managed through the Center of Excellence. Engagement with Microsoft on sustainability related matters on a global and EMEA level is managed by the Group Sustainability Manager, whereas the local Sustainability Leads drives this on a local level.

Group Strategic Partnerships

Group Strategic Partnerships lead the long-term preservation and development of our partnership with Microsoft. It engages with Microsoft on global and EMEA level on new and existing business and solution development, including incentive programs, licensing and customer support. Trough Group Strategic Partnerships subject matter and local relations and partnership is established and supported. The [collaboration with Microsoft on our sustainability practices](#) is a great example of this.

Group Business Development

Group Business Development closely collaborates with our Group Sustainability Manager on the development of our sustainability value proposition and go-to-market strategy. And to ensure that relevant sustainability services and solutions is embedded in all other propositions and go-to-market strategies.

Group Marketing

Together with our Group Sustainability Manager and Sustainability Center of Excellence drives any marketing and communication efforts that we do across all our countries. This includes both commercial and other external communication on sustainability related matters, as well as internal communication on group wide sustainability topics. Whereas local marketing leads the work for any sustainability related local marketing activities.

Local Managing Directors and Executive Management

The Managing Directors of our local entities and their local management teams has the responsibility to implement and execute on the ESG strategy in their region's daily operations, and report back on KPIs to the Executive Committee. Local management engages directly with our employees, their leaders and through workers unions.

Business Units

Local Sustainability Business Leads are leading the sustainability related solutions and services provided to our customers in respective country. The leads actively engage with each other and the Group Sustainability Manager through our Sustainability Center of Excellence.

The business is supported by Group Sustainability and local Sustainability Business Leads in terms of the sustainability aspects of navigating the management of business relationships. The incorporation of end-user and consumer impacts in design and development is naturally embedded in our daily practices, supported by local and Group IT, as well as our partnership with Microsoft.



Competencies, diversity, knowledge, and experience

The Board of Directors annually evaluates the competencies, diversity, knowledge, and experience of the individual members of the Board of Directors and the Executive Committee, including whether they collectively possess, or are able to leverage, relevant sustainability expertise.

The Fellowmind Board of Directors collectively brings a diverse range of experience and skills in sustainability across especially social and governance topics. Social sustainability is emphasized by fostering inclusive work environments and supporting social impact initiatives. Governance expertise is strong across the board, with significant experience in strategic leadership and board roles, ensuring that Fellowmind integrates ESG principles into its operations and decision-making processes. On environmental topics the board leverages the expertise of Fellowmind Group Sustainability and FSN Capital ESG team, and external subject matter expertise when else needed.

Targets

In 2024 our decarbonization targets are the only major new type of ESG related targets we set group wide. Other ESG targets related to our ESG focus areas we have had in the past couple of years and are found in our [ESG strategy](#). We are continuously evaluating what strategic targets to set to accelerate both business strategy and sustainability performance further, at the same time aligning them to the ESRS target requirements. Parallel we have focused our efforts on achieving a good data foundation and building efficient control environments and will continue to do so in the following years.

We are considering how and where we will set strategic targets to accelerate both business strategy and sustainability performance further. The processes and the results of the double materiality assessment will guide us in setting any targets in relation to our material IROs whenever relevant. When targets are set, these are to be tracked using proper qualitative and quantitative indicators. Any strategic and material targets would be approved by our Board of Directors if deemed necessary.

GOV-2 Sustainability matters addressed by management

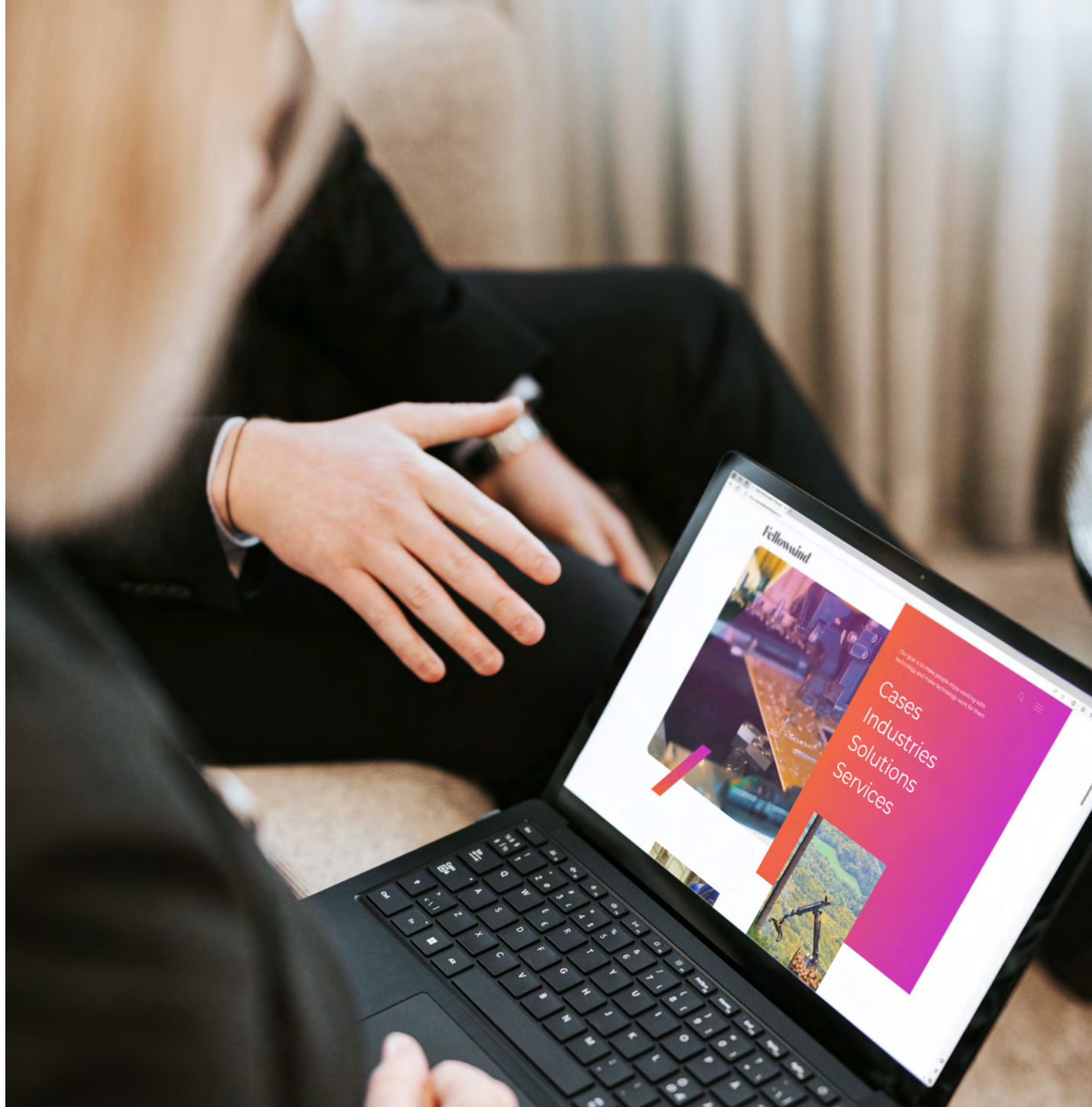
The Board of Directors is informed about sustainability matters in each board meeting. This includes communication regarding our annual reporting, IRO identification from the DMA and the development of related initiatives to address the risks and opportunities. It also includes monitoring and information on the legislative changes CSRD brings and other sustainability related EU directives affecting all our entities. Through a performance and progress update on our ESG strategy in each board meeting the results and effectiveness of adopted policies, actions, metrics and targets as well as the amendment or development of new such ones. Our material IROs are listed in the introduction of our Sustainability Statements and under [SBM-3 Double materiality assessment result](#), and disclosed under respective ESRS topic. The reporting lines for information on material IROs are disclosed under management responsibilities.



GOV-3 Incentive schemes and Sustainability-related performance in incentive schemes

Remuneration for the Board of Directors is a fixed and flat fee paid quarterly. Except for the two FSN Capital representatives, who do not receive any remuneration for being a Board member. Members of the Executive committee all report to the CEO, receive a fixed pay as well as target based variable pay. Currently, there is no specific correlation between remuneration and the company's impacts on sustainability and the variable pay is linked to financial and personal targets. Incentive plans are updated and approved by the Board of Directors.

Board of Directors are making an annual board evaluation to ensure monitoring of a good working climate. Results of the board evaluation is overseen by the Chair of Board, as well as by the General Counsel from FSN Capital.



GOV-4 Sustainability due diligence

The table shows the paragraphs that contains disclosures about our current sustainability due diligence performance.

SUSTAINABILITY DUE DILIGENCE

CORE ELEMENTS OF SUSTAINABILITY DUE DILIGENCE	PARAGRAPHS IN THE SUSTAINABILITY STATEMENT
Embedding sustainability due diligence in governance, strategy, and business model	GOV-1 Management responsibilities GOV-1 Oversight of sustainability IROs GOV-2 Sustainability matters addressed by management GOV-3 Incentive schemes and Sustainability-related performance in incentive schemes SBM-3 Double materiality assessment GOV-4 Sustainability due diligence
Engaging with affected stakeholders in all key steps of the sustainability due diligence	SBM-2 Interests and views of stakeholders GOV-2 Sustainability matters addressed by management IRO-1 Double materiality assessment process GOV-4 Sustainability due diligence
Identifying and assessing adverse impacts	SBM-3 Double materiality assessment SBM-3 Double materiality assessment result IRO-1 Double materiality assessment process GOV-4 Sustainability due diligence
Taking actions to address those adverse impacts	E1-3 Taking action on climate change impacts S1-4 Taking action on impacts affecting our people S2-4 Taking action on impacts affecting value chain workers S4-4 Taking action on impacts on our consumers and end users GOV-4 Sustainability due diligence
Tracking the effectiveness of these efforts and communicating	GOV-4 Sustainability due diligence



GOV-5 Sustainability reporting risk management

We are further expanding and developing our internal control systems to encompass the full scope of our sustainability reporting process and full CSRD compliance for our 2025 reporting when we have to comply with the directive.

Our sustainability reporting control systems follow an approach similar to the financial reporting control system but is significantly less mature. As the sustainability reporting scope is increasing, we are establishing a wider range of internal controls deemed appropriate and adequate following an ongoing evaluation of the risks related to data accuracy and completeness.

In 2025 internal data owners and our external auditors will closely be involved to make sure the internal control systems are adequate. Findings and recommendations from all involved parties will be used to keep improving our processes and controls. The Board of Directors will also be closely involved in the setup and recommendations regarding the sustainability risk management.

Generally, sustainability data and reporting risks can be addressed case-by-case through discussions with data owners, Group Finance, the Group Sustainability Manager, Executive Management or the Board of Directors, depending on materiality.

The priority of risk management depends on the risk of material misstatements and the importance of an KPI for our stakeholders. As the ESG is on each board meetings agenda any identified risks and steps to mitigate are shared then.

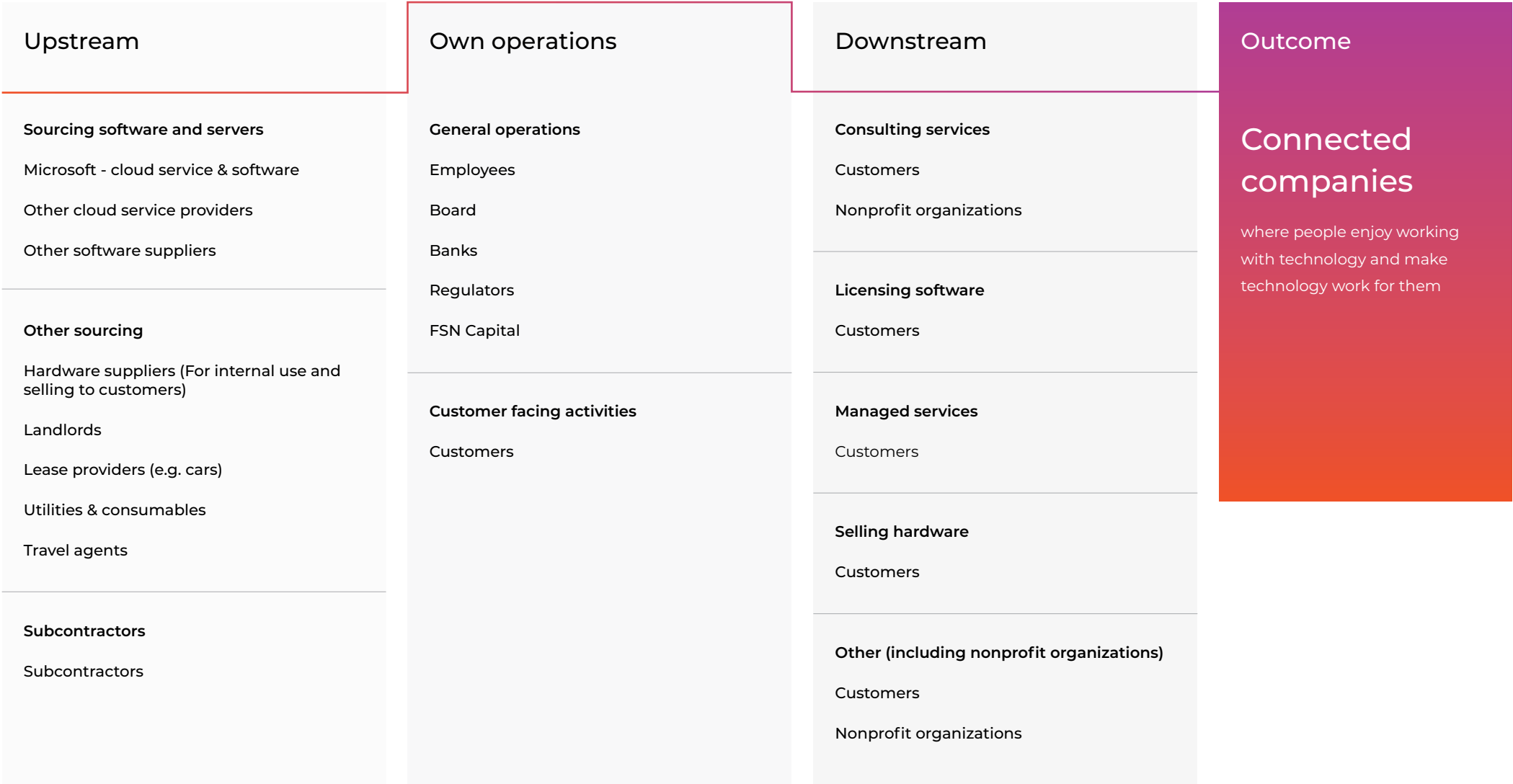
As widespread known we also recognize the challenge collecting and assure quality value chain data, as we do not have operational control, have limited or no insight to emission calculation standards and cannot extract the data ourselves. To mitigate risks, the Group Sustainability Manager and Group Finance team works with internal group and local functions as well as external subject-matter experts to gain knowledge on operational procedures and establish governance of data collection and control systems. For additional value chain information, we engage with our suppliers to ensure a common understanding of the data needs and quality. We did increase these efforts in 2024 in regards of our emission data collection and accounting, part of the set improvement plan on emission data quality and scope. This do feed and give us the best data foundation and insights to support our decarbonization efforts.



SBM-1 Strategy, business model, and value chain

We help accelerate the digital readiness of customers in various industries by using Microsoft cloud solutions. Our approach includes promoting agile development, establishing integrated platforms, and assisting end-users in their learning and adoption processes.

Our value chain



Our strategy and business model

As a long-time partner of Microsoft we are experts in the optimal usage of Microsoft cloud solutions in all the areas we serve our customers, to which we offer a comprehensive range of services. We do this through our approach, where driving sustainability transformation through digitalization is included. The technical and organizational implementation of any technology and solutions is accompanied by our ongoing Connected Managed Services tailored to the technology in use and the needs of our customers. Our Connected Managed Services ensure the ongoing continuity and stability of the provided solutions as well as ongoing optimization where the solutions are constantly adapted to the business needs of our customers.

Integrated to our overall strategy is our ESG strategy, which enables us to integrate sustainable impact in our daily work, engagement with suppliers and other business partners and of course the work we do for our customers. The ESG strategy covers the range of environmental, social and governance topics, including the full value chain from upstream with our suppliers, throughout our own operation and downstream our customers.

As a IT service company many of our material IROs are located in our own operation related to our own workforce, and downstream through the services and solutions we provide our customers. Besides our own workforce, Microsoft as our major business partner and supplier, and our customers, are our most prominent parties in our value chain.

As Microsoft provides the technology platform, software applications and data centers we both use in our own operations but more importantly build our entire offer to our customers, they have an tremendously large impact throughout our entire value chain. Besides Microsoft's ESG footprint

upstream in our value chain, the production of hardware to later be, used by our employees, leads to material sustainability impacts. Raw material sourcing and energy consumption in sourcing, producing and transporting is of material importance, where we of course recognize the environmental impact it also has on water resources, biodiversity and pollution with an ever growing need for us all to extend the lifecycle of hardware through design, production, use and reuse fostering circularity to limit the end-of-life impact the day it comes. We recognize the workers upstream realizing the products and services we benefit from. Where ethical and responsible businesses conduct is the most important way for us to foster and uphold people centric, resilient and sustainable value chains.

Within our own operation our fellows—whom we deeply care for and whom we want to flourish—are our key stakeholders. They bring our strategy and business model to live.

Our customers, downstream our value chain, do of course have the consumers and end-users of our services and solutions at their heart, but they also do care about our employees. As with workers upstream in the value chain we regulate this through proper business conducts on each side. Our customers are also increasingly concerned about our, and more importantly their own environmental footprint. We support our customers in their green transition, through sustainability data collection, insight and reporting solutions for them to report, manage and drive their transformation.

At Fellowmind we aim to create meaningful connections, making people enjoy working with technology and making technology work for them.



About Fellowmind



Connected Company



ESG Strategy



SBM-2 Interests and views of stakeholders

Our key stakeholders include both internal and external parties who we collaborate with to create value, and for whom we generate value. Maintaining an ongoing dialogue with these stakeholders, which informs our strategic decisions and daily operations. We regularly engage with our fellows on their own development as well as on our strategy, ways of working, and best practices. As well as active collaboration with our strategic partners. We continuously assess our customers' needs to adapt to shifting market demands, spearheaded by our own- and third-party research.

Every stakeholder group has its own unique needs and perspectives, and their relationships with us can result in both positive and negative impacts. Our aim is to remain well-informed and proactive in addressing opportunities and risks identified through our engagement and conversations with key stakeholders. The perspectives and interests of our stakeholders are consistently reviewed internally within the relevant functions and business units. The Board of Directors is kept updated regularly, as ESG is a standing item on each meeting's agenda, ensuring that important topics are integrated into our overall strategy and business model.

Our approach to engaging with stakeholders varies based on the specific group, and we use a mix of informal and formal channels to keep the conversation going. We encourage regular dialogue between employees and leaders, complemented by weekly pulse measures and an annual employee engagement survey. Our customer dialogue includes informal touchpoints throughout a project lifecycle and formal, structured project and steering committee meetings. Additionally, we conduct an annual client satisfaction survey (cNPS) across all our

entities. By informally and formally discuss with our customers about their risks and opportunities we gain further industry insights that help us understand the interests and views of our consumers and end-users.

In addition to our key stakeholder conversations, we engage with internal subject-matter experts to gain deeper insights into our IROs. These experts are key employees who have deep knowledge and responsibilities in specific areas of our business and operations. For sustainability matters, we also collaborate with the FSN ESG team and external advisors when necessary.

The interests and views of our key stakeholders vary due to the nature of the relationship. Generally, all of our key stakeholders expect us to operate ethically with high standards of business conduct, mitigate and adapt to climate change. Our customers expect best-in-class competencies to build upon the state-of-the-art technology provided by Microsoft, as well as domain knowledge in the applicable industries of our customers. The expectations of our people include development and career advancement opportunities, mental and physical well-being, and a compensation package that aligns with market standards.

Our DMA and the information in the sustainability statements underscore the most important topics for our stakeholders as it considers the identified interdependencies, IROs related to our value chain. Stakeholder engagement is also an important part of our ongoing sustainability due diligence efforts. Read more about how we engage with our stakeholders in our key stakeholder table on next page and under the respective following subtopics.

Based on the materiality assessment conducted in 2021 with FSN and EY, in 2024 we reassessed our key stakeholders and

their interests as part of our double materiality assessment. Key stakeholders being defined as the stakeholders that are most affected by the activities of Fellowmind. Starting with a long list of 18 stakeholders we selected nine key stakeholders. This selection of key stakeholders was based on the level of impact and level of interest of each stakeholder. While the interests of non-key stakeholders are taken into account, they are given lower priority compared to the interests of key stakeholders.

Fellowmind identified the following nine key stakeholders:

- Employees
- Customers
- Board of Directors
- FSN Capital
- Microsoft
- Banks
- Landlords
- IT Equipment suppliers (for internal use)
- Subcontractors

In our previous sustainability reports we have discussed the first five stakeholders. As with the first five stakeholders there is a continuous dialogue with the other five key stakeholders on sustainability but it is less mature with the latter ones. Improvements made in this process can positively impact our sustainability and operational performance and benefit multiple stakeholders.

Stakeholder dialogue is key to how well we succeed as a company. Our stakeholders are an integral part of our purpose, vision, values and business. As such, our stakeholders are both co-owners and co-creators of our ESG strategy and the implementation of the plan. We partner with them and learn from them. And we are held accountable to them in our continuous strive to improve.



Key stakeholders

	PURPOSE OF CONNECTING	HOW WE CONNECT	CONNECTED VALUE CREATED
Employees	Our fellows are the heart of Fellowmind as an organization and business. Their engagement and development are crucial for our joint growth and success.	Regular dialogue between employees and leaders, weekly pulse measures, annual employee engagement survey.	Professional and personal development of our fellows, nurturing innovation and the development of our business. Improved employee satisfaction and engagement, fostering a supportive and inclusive work environment.
Customers	Our customers and their people are essential for Fellowmind's business. Their needs and feedback drive our company's strategies and operations.	Formal and informal touchpoints throughout a project lifecycle, including such as formal project and steering committee meetings. Additional annual client satisfaction survey with numerous customers.	Enhanced customer satisfaction and loyalty. Better understanding of our customers' needs and market demands, leading to continuous improvements and innovation at scale.
Board of Directors	The Board of Directors oversees our overall business and strategy. They ensure that ESG is part of our operation, business and strategy and oversee our governance and ESG performance.	Regular updates on ESG matters, integration of important topics into overall strategy and business model. Governance, performance and policy review.	Effective governance and strategic decision-making, aligned with sustainability priorities and targets.
FSN Capital	As majority shareholder FSN Capital ensure shareholder value, and drives ESG to be integrated to their portfolio companies' businesses and operations. They provide support on sustainability subject matters, contributing to Fellowmind's continuously improved ESG performance.	Regular updates through Board meetings and status meetings between FSN Capital ESG team and Fellowmind Group Sustainability. Integration and leverage of FSN Capital's ESG governance and strategy framework into Fellowmind's.	Enhanced sustainability practices, improved ESG performance. Integration of ESG into own operation and business, for employees, customers and business partners to gain value of.
Microsoft	Microsoft is Fellowmind's largest business partner, providing technology platforms and solutions. Current business technological platform. Bringing present and future business including growth opportunities.	Incentive programs, formal and informal product and go-to-market insights, assets and developments. Collaboration and development of sustainability solutions and practices including our feedback on Microsoft Cloud for Sustainability and hosting joint customer events.	State-of-the-art solutions based on cutting edge technology, supporting our customers' digitalization and green transformation.
Banks	Our banks are an important financial partner to Fellowmind, supporting our growth and operations.	Regular communication and updates on financial and sustainability performance including ESG ratings.	Financial stability and support for our business and operation.
Landlords	Our landlords provide the physical spaces for our operations to pursue our business.	Communication and collaboration on facility management including energy sourcing and consumption, and waste management.	Improved sustainable space utilization including energy efficiency.
IT Equipment suppliers (for internal use)	IT Equipment suppliers provide the necessary hardware and IT equipment for our operations in order for us to be able to serve our customers.	Communication and collaboration on hardware procurement including related sustainability impacts.	Enhanced sustainability of IT equipment, supporting our decarbonization efforts and own green transformation.
Subcontractors	Subcontractors support our business and operations, where we for certain reasons can or choose not to do it ourselves.	Regular communication and collaboration on our joint business and operation.	Better working conditions for our subcontractors, own and customers employees. Improved customer solutions and related provided services.



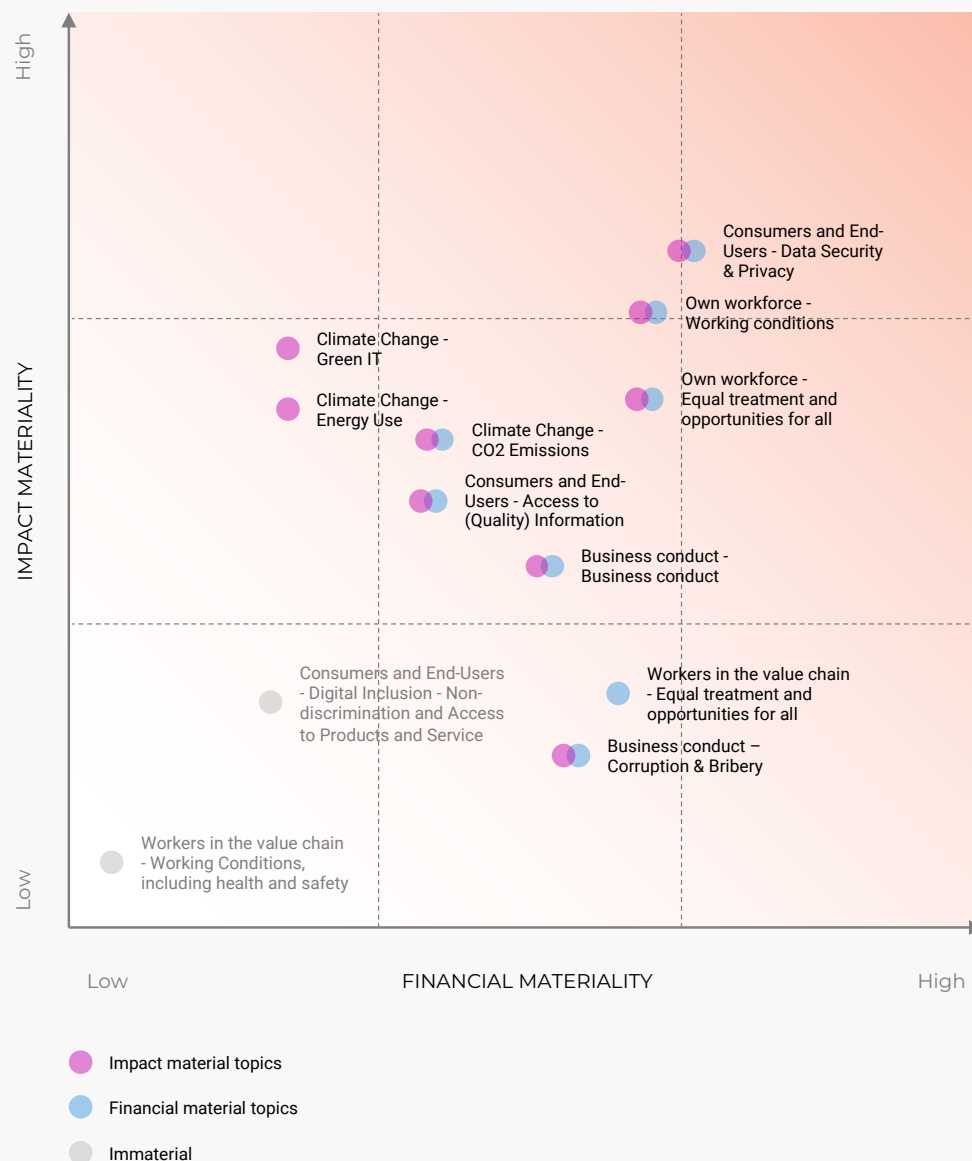
SBM-3 Double materiality assessment result

Our material impacts, and the related risks and opportunities, are closely tied to our strategy, business model and operations and are mainly concentrated close to our own operations. They relate to our ability to develop and deliver technology platforms, software applications and solutions, projects and related services. The IROs affect, or are affected by our fellows, our customers including their end-users and consumer usage of Microsoft's technology and their data centers as well. In our own operation we rely on other type of suppliers as well enabling our operation and business maintenance.

Due to how integrated or closely related our material IROs are to our business model, the majority of the IROs are being managed as part of our operations, as we can take direct action ourselves. This includes IROs related to business conduct, own workforce, workers along the value chain, consumers and end-users and climate change. In the case of environmental IROs identified in our upstream and downstream value chain, and social IROs upstream, we can influence in a direct way by improve and further strengthen our policies and procedures in our strategic partnerships and procurement.

As climate change and the negative effects of energy and resource use and flows are global, the negative effect of our environmental impact cannot be limited to the countries we operate in. The identified material environmental impacts, which are actual and negative, are related to our business model and way of operation in terms of carbon emissions.

MATERIAL TOPICS





All identified material IROs are covered by ESRS disclosure requirements, except for two additional disclosures

- **The eNPS** (Net Promotor Score, employee satisfaction) result and sickness are reported as entity-specific disclosures under own workforce.
- **The cNPS** (Net Promotor Score, customer satisfaction) result is reported as an entity-specific disclosure under consumers and end-users.

The current and anticipated financial effects of the identified material sustainability risks and opportunities are limited as well as the impact on business model of Fellowmind. This is mainly due to our strategy, and the ways we organize and

operates today. Given the limited impact there are not entity specific disclosures.

As our IROs are closely linked to our main business and growth potential, our efforts to advance with the opportunities and manage impacts and risks are incorporated in our existing strategy development, business and operation and governance. We assessed our resilience based on insights from our internal subject-experts and the analysis of mitigating factors across all IROs during the DMA. Our resilience is considered good within the time horizons used in our 2024 double materiality assessment.

Changes to material IROs

The double materiality assessment conducted in 2024 and efforts to align with CSRD has provided us with more detailed insight on the impact and financial materiality of our identified IROs. The DMA confirmed the double materiality of the majority of previous material topics. In this sustainability statement of 2024 we have assessed all IROs per the CSRD requirements, leading us to extend our descriptions of and disclosures considering the CSRDs sub and sub-sub-topics as follows under each topic reported on in the following statements.

IRO-1

Double materiality assessment process

Previous double materiality assessments

As part of FSN Capital’s standard onboarding for its portfolio companies, a double materiality assessment of Fellowmind was made together with EY in 2021. Twelve topics were included in the analysis, of which six topics were assessed as financially material and due to its environmental, social and business conduct impacts. The remaining six have been

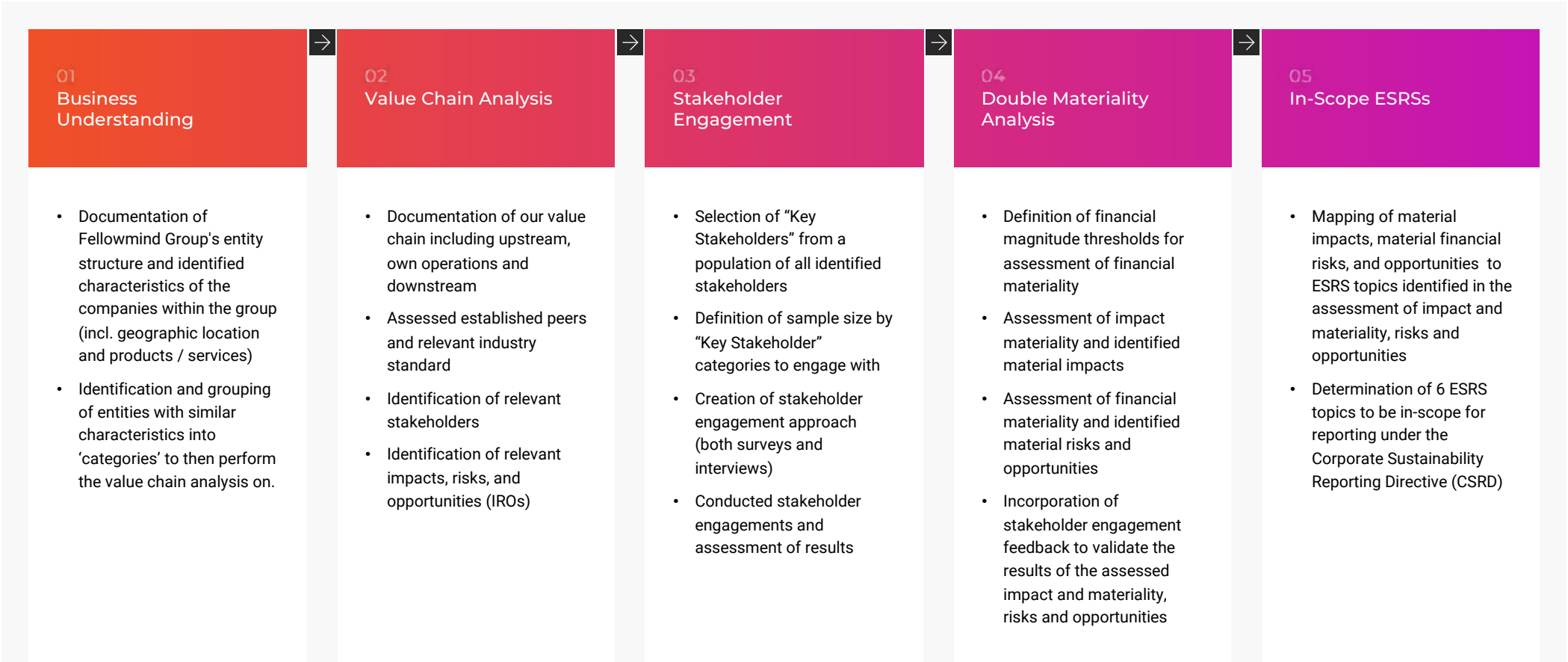
recognized as important but are not material to Fellowmind. The six material topics served as the foundation of our ESG strategy. The impact, risk and opportunities of the material topics have been reassessed as part of our overall business strategy development as well as annual review and update of the ESG strategy.

Our first materiality assessment in 2021 was of great importance to explicitly outline our ESG priorities, and to see how much already was integrated with our strategy, business and operations. For all our priorities assessed supported us in the prioritization and further development of our ESG efforts

also spearheading the establishment of our sustainability business practice. We consider the 2024 DMA as of equal importance.

The assessment conducted in 2021 was based on the sustainability reporting framework Global Reporting Initiative’s (GRI) revised standard, launched in October 2021.

In 2024 we conducted a double materiality assessment in accordance with the Corporate Sustainability Reporting Directive (CSRD) requirements. This was part of ongoing



efforts to secure our readiness to be compliant with the directive in a timely manner in 2026 on the fiscal year of 2025.

Part of the 2024 assessment we revisited our work and result of the 2021 assessment to validate if the conclusion were still valid and applicable. Special focus in the comparison was on what topics were deemed as of double material impact, hence in scope from a sustainability reporting perspective under the CSRD.

Double materiality assessment 2024

We conducted the 2024 double materiality assessment including value chain analysis and stakeholder dialogues in collaboration with Grant Thornton as external subject matter experts. In accordance with our sustainability governance, Group Sustainability, Finance and Strategy managed and reviewed the DMA process in collaboration with internal functions and experts when needed. The DMA methodology was based on Grant Thorntons' established approach for conducting a double materiality analysis, based on EFRAG's guidance December 22, 2023 (DRAFT EFRAG IG 1, Materiality Assessment). Supported by the approach we could determine which of our identified sustainability impacts are material. The methodology used for assessing material IROs in the 2024 assessment was aligned with CSRD requirements. It takes into account our organizational structure, strategy and business model, value chain, key stakeholders, and how we depend on financial frameworks and reporting standards.

Value chain analysis

The value chain analysis included us identifying the following aspects across our upstream, downstream and own operations. The aspects evaluated focused on areas where they are deemed likely to occur, based on the nature of our organization, business relationships, geographical factors and

other relevant risk factors.

- Sustainability related impacts
- Financial risks related to the above-mentioned sustainability impacts
- Financial opportunities related to the above-mentioned sustainability impacts
- Stakeholders in the organization's value chain

We also assessed our value chain against relevant GRI Sustainability Topics and the organization's established peers' reported sustainability related IROs. The purpose of this assessment was to provide confidence to that we had considered all applicable IROs that typically exist within our industry. The identified IRO's were then compared to the sustainability topics table per ESRS 1 to ensure completeness of the sustainability matters considered.

Stakeholder dialogue

In accordance with ESRS 1, General Requirements, we engaged with affected stakeholders as the materiality assessment should be informed by them. The stakeholder dialogue was conducted with the support of Grant Thornton. We assessed all (18) stakeholders identified in our value chain by "level of interest" and "level of impact" we and the stakeholders have in relation to each other. Based on that we could identify "Key Stakeholders" to engage with for deeper dialogue. A total of nine "key" groups of stakeholders were identified. We selected a sample of individual stakeholders within each "key" group based on the materiality (e.g., spend and sustainability maturity) of the individual stakeholder to us. We created stakeholder dialogue templates (survey and interview) and performed dialogue with the identified key stakeholders*.

The information received from the stakeholder dialogues we then assed to gain an understanding of which sustainability

impacts identified in our value chain were most important to each key stakeholder and documented the results. That was then used to validate the results of the double materiality analysis described next.

Setting Thresholds

Double materiality analysis approach

We assessed the materiality of our identified sustainability impacts and related financial risks and opportunities to determine which of the sustainability impacts are material to us.

Impact materiality

On impact materiality both the actual and potential impacts of all our identified sustainability matters (29 in total) were assessed. This approach helped us understand the significance of these impacts and conclude which ones need to be disclosed.

For actual negative impacts, we rated their severity based on their scale, scope, and irremediability dimensions, using a scale from 1 to 5. We then calculated a risk rating by multiplying the average of scope and irremediability and the average of scale and irremediability of the impact. Similarly, actual positive impacts was rated based on their scale and scope, also on a scale from 1 to 5, and then a risk rating was calculated by multiplying these two factors.

*Microsoft was the only key stakeholder which did not participate in interviews or survey. We do however have an ongoing communication with Microsoft regarding sustainability from a commercial perspective and are well informed on their approach, targets and performance. As part of the stakeholder dialogue we also closely reviewed their sustainability reporting. This combined acted as input as a substitute of direct engagement.



When assessing potential negative impacts, we rated their severity based on scale, scope, and irremediability, and their likelihood on a scale from 1 to 5. The severity of the impact was then determined by calculating the average of scale, scope, and irremediability. Additionally, the impacts' likelihood was rated on the scale of 1 - 5 and mapped to an applicable time horizon (short, medium or long term). Then we could calculate the risk by multiplying the severity and the likelihood of the impact. Potential positive impacts was rated and calculated in similar way as potential negative impact, only excluding irremediability.

Finally, we compared the overall impact materiality rating to a risk rating matrix to decide if an impact should be disclosed with related ESRs sub and sub-sub topics.

Financial materiality

In our financial materiality assessment, we evaluated the likelihood and financial impact of risks and opportunities. This helped us determine which ones are significant enough to disclose.

We rated the likelihood and financial effect of each risk or opportunity on a scale from 1 to 5. We then calculated a risk rating by multiplying these two factors which gave us an overall financial materiality rating.

To conclude we compared the results to a risk rating matrix, similar to the impact materiality risk rating matrix, to decide if the specific risk or opportunity should be disclosed given its level of financial materiality.

Determine in-scope ESRs's

We mapped the material impacts, financial risks, and financial opportunities identified in order to determine which topical ESRs standards are in-scope for our sustainability statements in accordance with the ESRs. The results of the mapping determined that we are required to report on six ESRs standards under the CSRD, comprised of: five topical ESRs standards, E1, S1, S2, S4, and G1, as well as ESRs 2 – General Disclosures.

Supervisory decision making

To ensure an understanding of CSRD's legal framework and the identified IROs, not only was the Risk and Audit Committee, but the entire Board of Directors, presented with a thorough presentation of the DMA methodology, processes, thresholds, and findings before approving the final DMA.

We will review the DMA annually going forward and we expect to update it as data quality increases and our knowledge related to certain IROs expands.

Preparation of sustainability statement

As we this year align our ESG disclosures with the ESRs for the first time we thoroughly assessed all requirements on a datapoint-by-datapoint basis per identified in-scope IROs. We have also assessed data points that are not material, carefully considering the intent and contents of the requirement, the relevance to our business, and potential decision-usefulness for users of our annual sustainability statements in this ESG report.



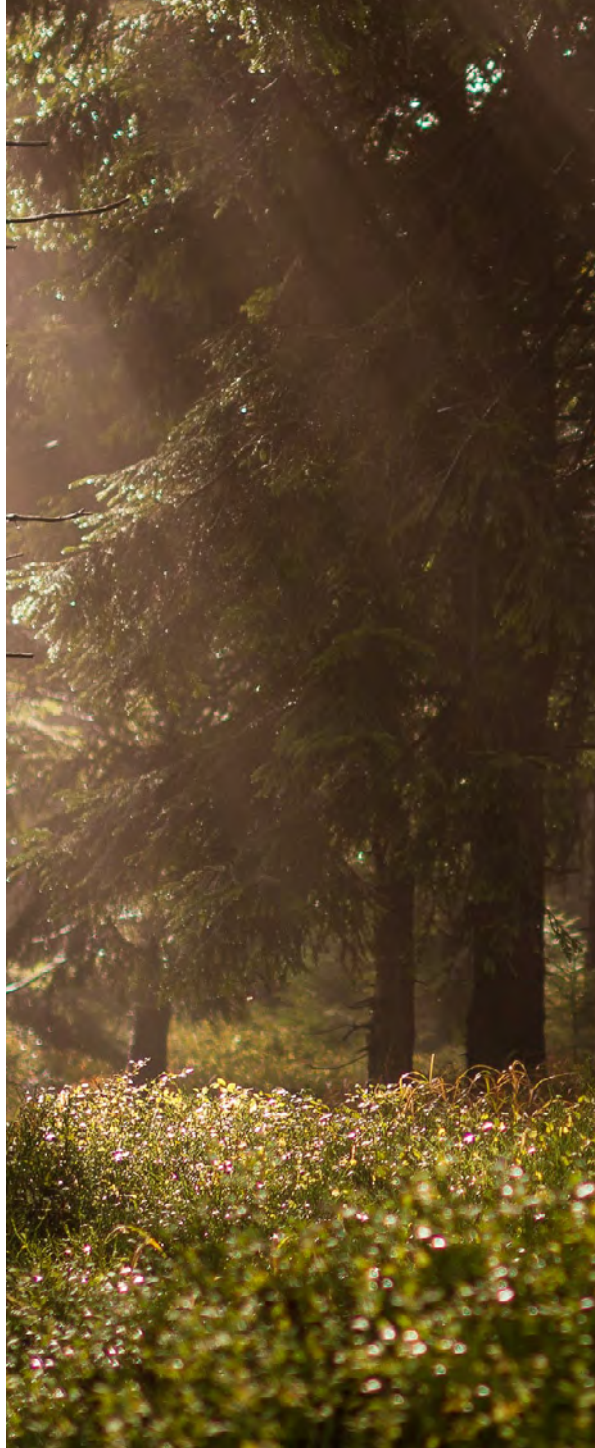
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E1 Climate Change

At Fellowmind we want to be a sustainable employer to reduce severe and irreversible impacts from climate change. Taking action on climate change is a priority for us. That is why decarbonizing our own operations and value chain impacts has been one of the five key focus areas in our ESG strategy for several years. We see this being expected by all our key stakeholders, especially by our owners FSN Capital, our own employees and customers. Furthermore, we see the great potential impact Fellowmind can have by helping our customers with their green transition.



E1-1 Transition plan for climate change mitigation

We take our decarbonization ambitions seriously and are glad to share that we in 2024 committed to set science-based targets in accordance with the Science Based Target (SBTi) initiative. We are both setting a near-term target by 2030 and long-term net zero target to be reached by 2050 latest. The SBTi has a global widely adopted framework for setting corporate climate targets in line with the 2015 Paris Agreement's pathway limiting global temperature rising to 1.5°C.

In 2024, together with FSN, we developed a group-wide decarbonization plan tailored to the science-based targets we aimed to set. In this process we identified potential decarbonization initiatives across Scope 1, 2 and 3 and calculated their expected emissions abatement and cost effects using the Marginal Abatement Cost Curve (MACC). When we had the full overview of the initiatives we could implement, we prioritized which ones to focus on to lower our emissions while not compromising on our business targets. This led us to being confident in 2024 to commit to the SBTi to setting science-based targets. Our targets supported by our proposed pathway of reaching those will be shared with SBTi in 2025 for validation. The targets and decarbonization plan has been agreed upon in our Executive Committee and approved by our Board of Directors.

While we have already taken steps, our journey to reducing our carbon emissions is ongoing. In 2025, we will set individual decarbonization near-term 2030 targets and plans for each country we operate in. Ensuring we leverage the sustainable alternatives at hand in their country, as well as bringing our



efforts to our organization, making this a collaborative effort amongst all employees, ensuring we reach our overall targets.

We are committed to building a solid carbon emissions data foundation to enable us to make informed decisions. Therefore, in 2023, we worked with external experts to assess which Scope 3 categories are most material to Fellowmind. Over the past two years, we have focused on improving data collection for those key areas and significantly increasing data quality across all three scopes. An effort we will continue in the years to come.

Our transition plan includes two fundamental decarbonization drivers: shifting to cleaner energy and adopting more sustainable practices. The abatement levers we will focus on to reach our 2030 targets can be categorized into five categories:

- Electric vehicle fleet
- Renewable office energy
- Green cloud consumption and hardware
- Low carbon business travel
- Low carbon employee commuting

EU Taxonomy

In 2021, FSN conducted a high-level EU Taxonomy screening of all its portfolio companies to determine their eligibility for EU environmental targets. The screening identified Fellowmind's core business as Computer consultancy activities (J62.02) and identified the company as a potential enabler for Climate Change Adaptation and Climate Change Mitigation. Since 2022 FSN has worked on how its portfolio companies businesses can develop to contribute to the target. Fellowmind together with FSN plan to do a thorough assessment in 2025 on whether Fellowmind's economic activities are covered by the delegated regulations on climate adaptation and mitigation under the Taxonomy Regulation.

E1 SBM-3 Climate change related risks

In our double materiality assessment conducted in the 2024 DMA, we assessed the identified IROs, specifically evaluating potential climate-related risks. We consider our business model and current assets and locations to be exposed to a low degree of climate-related risks and assess our resilience to be at a high level.

This is based on the fact, among the identified climate change IROs, only carbon emissions are assessed as a transitional risk, at the same time being actual with a material negative impact and financial impact. While the scale of it might be low, the scope is widespread and the remedability is challenging and only doable long-term. Therefore, the progress we make on setting science-based targets and advancing our decarbonization efforts have never been more important.

Additionally, we have not identified any physical climate-related risks linked to our business model, locations, or business activities. Nor do we have any real estate assets, hence no related risk exposure. This contributes to the overall high level of climate resilience we currently maintain.

When assessing the climate-related transitional and physical risks in the 2024 DMA we also leveraged a climate scenario analysis conducted together with FSN and EY in 2022. The transitional and physical risks assessed, throughout the entire value chain, was based on three scenarios of rising temperatures over time causing emissions to increase or decrease. At that time, as well as in the 2024 DMA the impacts are overall assessed to be low to medium in both a short-, medium- and long-term time horizon as determined and described under ESRS 2 IRO-1 Double materiality assessment process.

- < 2 degrees – Sustainable disruption
- 2-3 degrees – Slow transition
- 3-5 degrees – Uncontrolled climate change

As we have done in the double materiality assessment in general, we have focused on the short- to medium-term and the activities we know and understand well. We want to acknowledge we have fewer insights into the potential value chain risks that could indirectly affect us but elaborated on those throughout our double materiality assessment to a reasonable extent and identified impacts where deemed as material where the IROs actually are or potentially can affect us in becoming the sustainable employer we aim to be.

We do not consider our identified risks to directly influence our overall business model or strategy over the short- or medium-term. But on the other hand, the identified downstream opportunities we integrate to our commercial offer in the solutions and services we provide our customers.



E1 IRO-1 Climate change IROs

Throughout our double materiality assessment we identified the following sustainability impacts; Energy Use, GHG emissions and Green IT. They were all deemed to have a medium material sustainability impact, and in all cases identified across our entire value chain including upstream, in our own operations and downstream.

Except the downstream GHG emission related opportunity downstream, being assessed as non-material, compared to the risk identified across the entire value chain, which we further elaborate on below.

As the only IRO identified as a transitional risk is disclosed above, we nevertheless outline per IRO if they are identified as risks or opportunities, the sustainability impact materiality and

financial materiality, whether it is an actual or potential impact as well as negative or positive.

No physical climate-related risks have been identified, as disclosed above under E1 SBM-3 Climate-related risks.

▼ IROS CLIMATE CHANGE						
IMPACT TOPIC	DESCRIPTION	VALUE CHAIN	ACTUAL/POTENTIAL	RISK/OPPORTUNITY	POSITIVE/NEGATIVE	TIME HORIZON
Energy consumption	Purchasing of IT equipment, and use of cloud services for hosting software applications contribute to upstream energy consumption. Energy consumption within own operations encompasses daily work activities, including electricity usage for computers, lighting, heating, air conditioning, and other utilities. Downstream energy consumption arises from customers using software applications, whether hosted on-premises or via cloud services.	All	Actual / Potential	Opportunity	Negative / Positive	- / Medium
Greenhouse gas emissions	GHG emissions arise from use of Microsoft software applications hosted in cloud data centers, as well as the storage of organizational data in the same. Hardware supply chains also contribute to GHG emissions. Subcontractors' commuting or work-related travel further add to these emissions. Travel related to own operations for customer-related or operational work, including use of company-owned and leased vehicles, other business travel, and employee commuting contributes to GHG emissions. As do daily office activities such as using electricity for computers, lighting, heating, and air conditioning.	All	Actual	Risk	Negative	-
Greenhouse gas emissions	Customers' business operation generate GHG emissions. While improved and increased technology use can increase energy consumption and emissions, solutions and services that offer optimization insights can also lead to reduced emissions.	Downstream	Actual	Opportunity	Positive	-
Green IT	Green IT involves the use of energy-efficient IT products during operations to provide services and solutions to customers, as well as energy-efficient hardware for resale. It also includes designing customer solutions and software application to be energy-efficient. Furthermore, the adoption of energy-efficient solutions and software for customers, along with the encouragement of procuring energy-efficient hardware, are essential practices in Green IT.	All	Potential	Opportunity	Positive	Medium



Energy consumption

We identified energy use as a sustainability impact along our entire value chain, as an actual opportunity with a negative effect if not acted upon, but not being financial material.

This impact primarily relates to purchasing Microsoft's technology solutions and in some cases other IT vendors. These solutions are largely cloud-based, meaning they rely on data center servers that consume energy. In our own operations, emissions mainly come from our electric vehicle fleet and the energy used in our offices including heating, cooling, lighting, and electricity for computers. Downstream, the usage of Fellowmind's solutions drive usage of IT equipment and data handling in cloud data center servers, and in some cases on-premises servers, all resulting in energy usage.

GHG Emissions

We identified greenhouse gas (GHG) emissions as a sustainability impact along our entire value chain, as an actual risk with a negative effect if not acted upon, and being financial material.

Furthermore, we identified an actual opportunity downstream related to carbon emissions, with a positive effect when acted upon. The sustainability impact nor the financial impact are per today yet assessed to have reached material levels.

Fellowmind contributes to GHG emissions through the purchase of IT equipment, which carries a carbon footprint across its supply chain. And through the use of IT solutions hosted in cloud environments handled through data center servers. Commuting by subcontractors also contributes to GHG emissions in our upstream value chain. In our own operations, energy consumption in our offices as well as waste generation, business traveling, employees commuting and the purchase of goods and services contribute to GHG emissions. Downstream, our customers' operations release GHG emissions as a result of their business. As our customers adopt new technologies with our support, their energy use and resulting emissions may increase downstream. However, by leveraging especially our sustainability related solutions and services, we can support them with reducing emissions and drive even greater positive impact.

Green IT

We identified Green IT as a sustainability impact across our entire value chain, a potential opportunity with a positive effect if acted upon, though not considered financially material. This includes choosing to purchase energy-efficient IT equipment for our operations, which supports the delivery of Fellowmind's services and solutions to customers. It also means designing our customer solutions to be not only efficient from a usage and cost perspective but also energy efficient in the way data is managed.



E1-2 Climate change policies

Our environmental related policies address our commitment to achieve our net zero emission targets.

We actively seek to deploy renewable energy sources and optimize energy consumption in our offices and facilities. Our policies emphasize the importance of energy efficiency, including the use of LED lighting, motion sensors, and stable temperature control in office spaces. We aim to ensure that our infrastructure supports electric vehicle charging and promotes the use of public transportation.

We address our carbon footprint related to business travel by encouraging the use of greener transportation options such as trains and electric vehicles. We also make conscious choices about when in-person meetings add real value, both to engage with customers and internally fellow-to-fellow, and when virtual meetings will achieve the same outcomes.

While we work with technology, we also want to be mindful of the usage of resources, especially of our IT equipment such as all employees' computers and phones. We have set specific replacement rates to foster a reasonable shift to newer items to leverage new technology whilst being mindful of the sustainability impacts of changing too often.

As we largely rely on Microsoft's data centers – and they have set high ambitions to minimize their environmental impact– we do not currently have policies of our own on this.

As a natural next step in our decarbonization journey, we will update relevant policies to better support our climate initiatives. These changes will not directly reduce emissions, but they play an important role in enabling the actions that will help us reach our reduction targets.



E1-3 Taking action on climate change impacts

After setting our group wide GHG emission reduction targets in 2024 we will in 2025 develop individual decarbonization plans for each country we operate in. This will ensure that we leverage the sustainable alternatives available in each country, while also brining our decarbonization efforts to the heart of our organization, making this a collaborative effort amongst all of us at Fellowmind.

Our transition plan includes two fundamental decarbonization drivers – shifting to cleaner energy and more sustainable operating practices. The abatement levers we will focus on to reach our 2030 targets can be categorized into five categories:

- Electric vehicle fleet
- Renewable office energy
- Green cloud consumption and hardware
- Low carbon business travel
- Low carbon employee commuting

Our emissions in 2024 and past years can be found under [E1-6 Gross Scopes 1, 2, 3](#). As we progress in our decarbonization journey, we will in upcoming years disclose achieved reductions compared to the expected figures.

Electric vehicle fleet

As our company car fleet largely consist of leased cars, only with a small number of cars owned by Fellowmind, and given the type of leasing car agreements, we have we consider our leased cars to be within our operational control and the emissions related to those are hence accounted for under Scope 1 and 2.

We are gradually switching the part of our car fleet that is fossil fueled to electric vehicles to be 100% electric vehicles by the end of 2029 in order to reach our near-term GHG emissions reduction targets by 2030.

This switch will take our Scope 1 emissions down to zero but will increase our Scope 2 emissions. Since we per today and in the foreseeable future cannot control or guarantee that the energy the cars are charged with are renewable, we will procure Energy Attribute Certificates (EAC) of renewable energy. That way ensuring we also reach our net zero target of Scope 2 by 2030.

While SBTi accepts EACs under the Greenhouse Gas Protocol¹, GHG removals through offsets cannot be counted as emissions reductions for the majority of a company's efforts. However, it does accept a maximum of 10% of total base year emissions for final reductions through offsets. Based on current knowledge and available green technology, Fellowmind may utilize offsets as part of its strategy. Nevertheless, we aim to minimize reliance on offsets and place significant hope and trust in technological and green innovations.

Renewable office energy

We will source 100% renewable energy by 2030 and will thereby reach our set near-term reduction targets. This requires us to switch to renewable energy where such is not procured today, and also deepen our collaboration with our landlords to get firstly insight on what are the energy sources, and move towards renewable sources, in the cases energy is included in our office lease liabilities. In the case we cannot ensure sourcing of 100% renewable energy have been source we will procure EACs.

We also assed there to be potential to lower our total energy consumption of our offices. The greatest potential within this area is by optimizing heating and cooling and adjusting temperatures. But there is also efficiency to gain and reductions to do by ensuring automatic control of turning lights on and off and switch to efficient LED lights where that is not yet done.

Green cloud consumption and hardware

Besides actively working with our customers to support them in efficient and environmentally friendly cloud consumption through the usage of Microsoft's data centers, we are also determined to lower our own GHG emissions related to our own cloud usage. As the vast majority of our cloud usage reignites in Microsoft's data centers, we rely on their efforts to decarbonize with their aim to be net zero by 2030.

We will also work with our tier 1 IT suppliers in expecting them to reduce their GHG emissions gradually, but not to the same extent as Microsoft themselves intend to as we see the different parties having different options at hand given their market position to do so more or less rapidly.

Another major source of emissions within our IT operations is the IT equipment we use. Therefore, we will extend our replacement rates.

¹ SBTi's stance on EACs is based on the Greenhouse Gas Protocol's Scope 2 guidance. The guidance requires companies to report their Scope 2 emissions using two approaches; Location-based approach which reflects the average emissions intensity of the local grids where energy consumption occurs. And market-based approach that reflects emissions from electricity generation that companies have purposefully chosen, allowing businesses to use their purchasing power to accelerate the deployment of renewable energy. EACs are an approved method under the market-based approach to practically buy renewable energy when it is not offered via the local grids.



Low carbon business travel

Meeting with our customers, other business partners and our colleagues is an essential part of our work. Building strong relationships sometimes requires traveling and we recognize that business travel will always be a part of our reality. However, we strongly believe that there are ways of reducing our GHG emissions related to business travel without compromising on the values we stand for or the quality of our relationships.

We understand that, in some cases, air or car travel is the only practical option due to business needs, geographical distance, or time constraints. Still, we see clear opportunities to lower our travel-related emissions by making more conscious choices about when and how we travel.

We will do so by a combination of several initiatives. By a combination of increasing our online meetings instead of business travel, travel by train instead of domestic flights, travel by train and/or employee private owned electric vehicles instead of fossil fueled cars, the latter based on the assumption that the ratio of electric vehicles owned by private persons in the countries we operate in will increase in relation to fossil fueled cars.

Low carbon employee commuting

We believe we are better together, which is why we encourage our fellows to work from our offices and engage in real-life collaboration. Naturally, this means employee commuting will continue to be a part of our daily rhythm. At the same time, we see great potential in reducing the related GHG emissions. Public transportation is becoming more accessible and efficient in many regions as part of national decarbonization efforts, and the rise of privately owned electric vehicles also plays a positive role — just as it does in reducing emissions from business travel. Our initial focus in this area will be on raising awareness and encouraging more sustainable commuting choices across our organization.

E1-4 Targets related to climate change

On our journey to mitigate climate change we have set near-term and long-term science-based GHG emission reduction targets. Our absolute target is to be net zero in Scope 1 and 2 GHG emissions 2030, and to have lowered our Scope 3 GHG emissions by 25%. This would result in a 44% reduction of our group wide emissions compared to our base year 2023 emission of a total 8 154 tCO₂e (market-based) . By 2050 latest we aim to net zero across all three scopes. These targets are to be validated by the Science Based Target initiative in 2025. We will set market-based targets as we will procure Energy Attribute Certificates (EAC) in the cases there is not an option to buy renewable energy directly, not provided through our landlords or cannot be guaranteed (e.g. charging of leased EVs accounted for under Scope 2), in order to ensure our total energy consumption is fully renewable by 2030 in accordance with our reduction targets.

The following Scope 1, 2 and 3 GHG emission categories are covered by the absolute reduction targets, levers are described under E1-3 Taking action on climate change impacts.

- Scope 1 Mobile combustion
- Scope 2 Electricity, Heating and cooling
- Scope 3
 - Purchased goods and services
 - Capital goods
 - Fuel and energy-related activities
 - Upstream transportation and distribution
 - Waste generated in operations
 - Business Travel
 - Employee Commuting
 - Downstream transportation and distribution



E1-5 Energy consumption and mix

This is the first time we publicly disclose our energy consumption and mix. As our near-term and long-term decarbonization targets that we set in 2024 are dependent on switching to 100% renewable energy sources over time, tracking and monitoring this more regularly is a natural next step and also share this progress in our annual sustainability statements going forward.

As we do not have any activities in high climate sectors we do not additionally disclose our energy intensity based on net revenue from activities in such.

ENERGY CONSUMPTION AND MIX

ENERGY CONSUMPTION AND MIX	2024 MARKET BASED
Fuel consumption from coal and coal products (MWh)	-
Fuel consumption from crude oil and petroleum products (MWh)	4 779
Fuel consumption from natural gas (MWh)	-
Fuel consumption from other fossil sources (MWh)	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from non-renewable sources (MWh)	2 954
Total non-renewable energy consumption (MWh)	7733
Share of non-renewable sources in total energy consumption (%)	82,3%
Fuel consumption for renewable sources, including biomass	12
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	1648
Total renewable energy consumption (MWh)	1660
Share of renewable sources in total energy consumption (%)	17,7%
Total energy consumption (MWh)	9393



E1-6 Gross Scopes 1, 2 and 3

We have reported on our Scope 1, 2 and 3 GHG emissions since 2021. In 2023 we increased our efforts on the total data scope and quality of our emissions and have continued to do so in 2024. The advancements was crucial for us being able to set our group wide science-based targets and develop our decarbonization plan in 2024.

We account and disclose our GHG emissions in accordance with the Greenhouse Gas Protocol (GHG Protocol) and their guidelines. The carbon footprint analysis are based on the international standard; A Corporate Accounting and Reporting Standard, developed by the Greenhouse Gas Protocol Initiative (GHG Protocol). All greenhouse gases such as carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), refrigerants (HFCs, PFCs, CFCs) are converted to CO₂ equivalents using the 100-year global warming potential (GWP) coefficients issued by the Intergovernmental Panel on Climate Change (IPCC). This covers all Kyoto gases which must be reported according to the GHG Protocol.

Our CO₂ equivalent emissions are calculated by an external party and software solution; CEMAsys, in accordance with FSN Capitals requirements in 2024.

GROSS SCOPES 1, 2, 3

	2024	2023 (BASE YEAR)	% 2024/2023 (BASE YEAR)
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions (tCO ₂ e)	1 221	1047 ²	17 %
Scope 2 GHG emissions			
Gross location-based Scope 2 GHG emissions (tCO ₂ e)	567	452	25 %
Gross market-based Scope 2 GHG emissions (tCO ₂ e)	829	1 008	-18 %
Electricity (location-based)	300	284	6 %
Electricity (market-based)	562	840 ¹	-33 %
District heating (location-based)	254	153	66 %
Heat fuel specific	13	15	-15 %
Significant scope 3 GHG emissions			
Total Gross indirect (scope 3) GHG emissions (tCO ₂ e)	5 822	6 110	-5 %
1. Purchased goods and services	2 921	2 773	5 %
2. Capital goods	379	405	-6 %
3. Fuel and energy-related activities/services	544	426	28 %
4. Upstream transportation and distribution	3	90	-97 %
5. Waste generated in operation	6	106	-94 %
6. Business travel	853	1 420	-40 %
7. Employee commuting	1 086	892	22 %
9. Downstream transportation and distribution	31	-	-
Total GHG emissions			
Total GHG emissions (location-based) (tCO ₂ e)	7 609	7 610	0 %
Total GHG emissions (market-based) (tCO ₂ e)	7 871	8 165	-4 %

¹2023 Electricity (market-based), and hence corresponding Gross location-based Scope 2 GHG emissions and Total GHG emissions (location-based) accidentally did not include the EV consumption in 2023 report. These numbers have been corrected accordingly in 2024 ESG report on 2023 disclosures.

²Extension was dicested from Fellowmind Netherlands December 20 2023 and was excluded from 2023 emission data except Scope 1 due to challenges to separate the data



Scope 1

Our Scope 1 emissions derive from our company cars, including owned cars as well as leased cars as we consider to be in operational control of those. In 2024 we focused on improving the data quality of emissions related to our leased cars emissions in both Scope 1 and 2.

Accounting principles

Scope 1 greenhouse gas (GHG) emissions refer to the direct emissions from sources that are owned or controlled by an organization. Direct GHG emissions comprise the sum of greenhouse gases, which are converted to CO² equivalents. The emissions arise from the combustion of fuel products related to our owned and leased company cars. To calculate GHG emissions, emission factors per fuel type are based on assumptions in the International Energy Agency (IEA) methodological framework.

Scope 2

Our Scope 2 emissions derive from the generation of electricity, district heating and heat fuel or steam, purchased by Fellowmind. This includes energy use in our offices as well as the electricity consumption by our company owned and leased electrical vehicles. In 2024 we focused on improving the data quality of emissions related to our leased cars emissions in both Scope 1 and 2.

Accounting principles

Scope 2 greenhouse gas (GHG) emissions refer to the indirect emissions resulting from the generation of purchased energy that is used by an organization. Scope 2 emissions occur at the facility where the energy is generated, thus being classified as indirect emissions. The emissions are related the electricity, district heating and heat fuel consumption related to our

offices, and electricity consumption related to our company owned and leased electrical vehicles.

The electricity emission factors used are based on national gross electricity production mixes from the International Energy Agency's statistics (IEA Stat). Factors for district heating/ cooling are either based on actual (local) production mixes, or average IEA statistics.

Scope 2 location-based

Emissions are calculated by taking the specific energy sources an organization uses for its purchased electricity, heat, and steam and using average emission factors for the regional or national energy grid. This method reflects the energy mix within the specific area of consumption and does not consider any purchase of renewable energy or credits. To calculate GHG emissions, the latest 2024 version of the IEA country factors has been used.

Scope 2 market-based

Emissions are calculated by taking the specific energy sources an organization uses for its purchased electricity, heat, or steam. Renewable energy purchases and credits are considered when accounting for indirect GHG emissions using the market-based approach. As we have not yet purchased any renewable energy through Energy Attribute Certificates (EAC) no such are considered in this year's disclosures.

Scope 3

Our Scope 3 emissions derives from our value chain, up- and downstream. They are indirect emissions from emission sources not owned or directly controlled by Fellowmind, but occurs due to our operational and business activities. Out of the fifteen Scope 3 categories we report on eight of them.

Category 1 - Purchased goods and services

As all of Fellowmind employees need their individual computers and cell phones in order to be able to do their job, in 2024, we decided to increase the data quality of such. The vast majority of such IT equipment were reported per supplier model, and we then searched and identified supplier specific emissions per model for most of them. Resulting in a significant shift from spend based to supplier specific emission factors on our own hardware and IT equipment. The emissions deriving from the purchase/leasing/investment of those we report on under Category 1 or Category 2 depending on how we financially account for those.

Purchased goods and services also includes emissions related to our own cloud data usage for own operations, causing energy consumption in, foremost Microsoft's, data centers. Emissions related to offices, such as furniture, administration, office consumables and food both in office and at events are also included under this category. A number of various services are included such as but not only accounting, advertising and PR, events, educational services, facility management, insurances, healthcare, legal and security.

Category 2- Capital goods

As all of Fellowmind employees need their individual computers and cell phones in order to be able to do their job, in 2024, we decided to increase the data quality of such. The vast majority of such IT equipment were reported per supplier model, and we then searched and identified supplier specific emissions per model for most of them. Resulting in a significant shift from spend based to supplier specific emission factors on our own hardware and IT equipment. The emissions deriving from the purchase/leasing/investment of those we report on under Category 1 or Category 2 depending on how we financially account for those, as consumables or fixed assets.



For the office furniture accounted as fixed assets in our financial accounting we report under Category 2 in our GHG reporting.

Category 3 - Fuel-and-energy-related activities

In accordance with the GHG protocol fuel- and energy related activities covers the full life cycle of Scope 1 and Scope 2 emissions and includes the emissions from fuel and energy related activities before they are consumed by the organization (extraction, production, and transportation of fuels and energy purchased or acquired by the company).

In our case this means the emissions related to the fuel consumption of our cars reported under Scope 1. Also, the upstream electricity and heat for the electricity consumption in our offices, and the upstream electricity consumption by our electric vehicles reported on under Scope 2.

Category 4 - Upstream transportation and distribution

As an IT service firm, our business model is based on the delivery of services and intangibles. We do have a very limited business on selling physical IT equipment in Denmark and Finland, but it is not financially material. As the SBTi puts extra attention to transport related emissions, we nevertheless choose to report on the transports of those goods, up- and downstream although not financially material.

The data coverage on this category is very limited, and we are in dialogue with external expertise on whether to increase our efforts and advance the quality taking its impact and financial materiality, and the SBTi requirements, into consideration.

Category 5 - Waste generated in operations

We introduced reporting on waste generated in operation in

2024, then basing it on estimates for the majority of entities out of actual spends on waste management for a limited number of offices and using the office area as the basis of the estimates. This year we collected actual waste data from all entities, with country specific estimates when needed.

Category 6 - Business travel

As our business travel related emissions stands for a significant share of our total Scope 3 emissions, we put special efforts into increasing the data coverage and quality of our underlying data. We collaborate with external travel agencies and providers for more accurate and exact data as we have the ambition of moving away from spend-based calculation method to at least distance-based method instead. We also worked on improving our internal supporting software as expense systems and ERPs in order to cover required data for emissions accounting purposes. These efforts will continue in 2025.

Well-To-Tank (WTT), Well-To-Well and upstream electricity emissions related to our business travels have been included under this category.

Category 7 - Employee commuting

Our fellows commuting, to-and-from their homes and our offices, or our customers offices, and also the electricity consumption in the case they work from home, all reported under Category 7, stands for a significant share of our total Scope 3 emissions. Therefor we special efforts into increasing the data coverage and quality.

In several of our countries internal surveys on employee commuting was conducted enabling them to shift their reported activities from national guidelines on estimated employee commuting ways and distances to estimates based

on our own employees commuting. As introduced in 2023 we include home office electricity consumption based on general available averages of consumption combined with the number of days of remote work based on the conducted surveys or other internally available information on share of remote work.

Related Well-To-Tank (WTT), Well-To-Well and upstream electricity emissions have been included under this category.

Category 9 - Downstream transportation and distribution

As an IT service firm, our business model is based on the delivery of services and intangibles. We do have a very limited business on selling physical IT equipment in Denmark and Finland, but it is not financially material. As the SBTi puts extra attention to transport related emissions, we nevertheless choose to report on the transports of those goods, up- and downstream although not financially material.

The data coverage on this category is very limited, and we are in dialogue with external expertise on whether to increase our efforts and advance the quality taking its impact and financial materiality, and the SBTi requirements, into consideration.

Scope 3 categories - not material

Category 8 - Upstream leased assets

This category has been deemed as non-material. We do not have any leased assets that are not in our control. We lease the majority of our company cars, rather than own them, but report on them under Scope 1 and 2 since we are in operational control of them.⁷

Category 10- Processing of sold products

This category has been deemed as non-material. As an IT



service firm, our business model is based on the delivery of services and intangibles. We do have a very limited business on selling physical IT equipment, but it is not financially material. Since it is so limited we do not report on the processing of those sold products.

Category 11 - Use of sold products

This category has been deemed as non-material, as we ourselves and our industry still are working on efficient ways to quantify the impacts of the IT platforms, applications and solutions we provide services for to our customers.

Category 12 - End-of-life treatment of sold products

This category has been deemed as non-material. As an IT service firm, our business model is based on the delivery of services and intangibles. We do have a very limited business on selling physical IT equipment, but it is not financially material. Since it is so limited we do not report on the disposal or treatment at the end of their lifecycle.

Category 13 - Downstream leased assets

This category has been deemed as non-material, as we do not act as a lessor.

Category 14 - Franchises

This category has been deemed as non-material, as we do not operate with franchises.

Category 15 - Investments

This category has been deemed non-material. The level of investments are very limited, and the associated Scope 3 emissions are hence very low.

Accounting principles

Scope 3 emissions are the indirect greenhouse gas emissions related to an organization's value chain, both up- and downstream. Scope 3 consists of 15 categories. For the categories we reported on we share the accounting principles we applied.

Category 1 - Purchased goods and services

Purchased goods and services GHG emissions associated with our entire groups purchase of goods and services are calculated as the direct cost excluding VAT multiplied by a matching emission factor. We are reliant on our emission accounting software provider to share further insights on factors applied in order for us to be able to disclose the same.

For the IT equipment for which we took supplier specific emission factors into use for in 2024, we included the suppliers production and transportation emissions of their estimated full life cycle emissions.

Category 2- Capital goods

GHG emissions related to Fellowmind's fixed assets, in accordance with our financial accounting principles, are taken into account the year the investment is made on the full cost excluding VAT multiplied by a matching emission factor. We are reliant on our emission accounting software provider to share further insights on factors applied in order for us to be able to disclose the same.

For the IT equipment we took supplier specific emission factors into use for in 2024, we included the suppliers production and transportation emissions of their estimated full life cycle emissions.

Category 3 - Fuel-and-energy-related activities

Fuel- and energy related activities covers as per the GHG protocol the full life cycle of Scope 1 and Scope 2 emissions and includes the emissions from fuel and energy related activities before they are consumed by the company (extraction, production, and transportation of fuels and energy purchased or acquired by the company). We are reliant on our emission accounting software provider to share further insights on factors applied in order for us to be able to disclose the same.

Category 4 - Upstream transportation and distribution

We are reliant on our emission accounting software provider to share further insights on factors applied in order for us to be able to disclose the same. The reported emissions are based on transportation and distribution costs multiplied by emission factors.

Category 5 - Waste generated in operations

This year we collected actual waste data from all entities, with country specific estimates when needed. The collected data included the weight (kg) of our recyclable, organic, mixed and residual waste and the volume(m3) of wastewater treatment. In lack of actual data we as last year used the office space where actual data was available as factor for estimates. We are reliant on our emission accounting software provider to share further insights on factors applied in order for us to be able to disclose the same

Category 6 - Business travel

GHG emissions related with our business travel include travels done to customers and business partners for meetings and events, as well as internal business travel to other offices



or internal events. The emissions are calculated based on a variety of unit of measures such as spend, actual or estimated km by transport mode and number of hotel nights. Flights are categorized by domestic, continental, or intercontinental and in the case of domestic flights distance wise being considered intercontinental they have been accounted as such. Related Well-To-Tank (WTT), Well-To-Well and upstream electricity emissions have been included in this category. The business travel activities have been multiplied by emission factors, but we are reliant on our emission accounting software provider to share further insights on factors applied in order for us to be able to disclose the same.

Category 7 - Employee commuting

Based on internal surveys on employee commuting was conducted enabling them to shift their reported activities from national guidelines on estimated employee commuting ways and distances to estimates based on our own employees commuting.

Home office electricity consumption has been reported by all entities. Consumption has been estimated based an average electricity consumption of 150 kWh per day multiplied with the number of days of remote work based on the conducted surveys or other internally available information on share of remote work. The energy consumption has then been multiplied with country specific electricity emission factors.

Related Well-To-Tank (WTT), Well-To-Well and upstream electricity emissions have been included in this category.

The commuting and energy consumption has been multiplied by emission factors, but we are reliant on our emission accounting software provider to share further insights on factors applied in order for us to be able to disclose the same.

Category 9 - Downstream transportation and distribution

We are reliant on our emission accounting software provider to share further insights on factors applied in order for us to be able to disclose the same. The reported emissions are based on transportation and distribution costs multiplied by emission factors.

E1-6 Total GHG emissions
GHG intensity based on net revenue

Accounting principles

GHG intensity based on net revenue has been calculated as gross Scope 1, Scope 2 location-based/market-based, and gross Scope 3 emissions divided by our net revenue in million SEK as reported in our Annual Report.

E1-6 TOTAL GHG EMISSIONS GHG INTENSITY BASED ON NET REVENUE

GHG INTENSITY BASED ON NET REVENUE	2024	2023	% DIFF
Total GHG emissions (location -based) per net revenue (tCO ₂ e/mio SEK)	2,05	2,08	-2 %
Total GHG emissions (market -based) per net revenue (tCO ₂ e/mio SEK)	2,12	2,24	-5 %
Revenue (mio SEK)	3 706,90	3 649,93	



Social

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S1 Own Workforce

At Fellowmind, we are different and here to make a difference. Firstly, we are no fans of hierarchy and politics. Instead, we are convinced that people grow when they have the flexibility and freedom to act, choose and be themselves. No matter who they are and what their dreams may be. Secondly, we believe that sharing knowledge and ideas is essential for our joint and future success. Both within the company and together with our customers. When we connect with one another and cooperate, we build trust and create a diverse and vibrant community. And the more people who join the stronger we become, creating a safe space when everyone is free to perform and have fun. Thirdly, we believe that development comes in all shapes and sizes. That there are no one-size fits all. Therefore, we support and encourage everyone to shape their own path. Like a surfer on a wave, we continuously challenge ourselves to evolve and move forward. Finally, we always strive to make meaningful impact. Whether it is by contributing to the wellbeing of our colleagues, our customers or society at large, we take pride in being respectful, generous and honest. At Fellowmind, we are determined to give everyone the freedom to flourish!



S1 SBM-3 Own workforce IROs

Our employees are the heart of our company. We are dedicated to support them in both their personal and professional growth, and we work hard to create a welcoming inclusive culture where everyone feels valued and supported.

At Fellowmind, we recognize that our operations can impact our employees, as well as subcontractors, in different ways as shown in the IRO table. As with any industry, the IT service industry has its challenges, but the opportunities exceeds the risks. With our positive initiatives, we aim to benefit everyone in our workforce. By attracting and retaining talented employees, investing in their growth no matter their gender, age, or location we aim to be a diverse and inclusive organization. In this way our fellows will thrive and together enable us to successfully

deliver on our mission; to create meaningful connections by making people enjoy working with technology and ensuring that technology works for them.

In this report we cover important topics like work-life balance, working hours and privacy, which can significantly impact our employees. We also cover diversity and gender equality. We understand the importance of health and safety and are committed to continuously fostering safe working environments. We believe in the importance of training and skills development, investing heavily in our employees' growth for their benefit and that of society.

We are committed to creating a safe and supportive environment by prioritizing measures against violence and harassment. Social dialogue, freedom of association, workers'

rights, and collective bargaining are essential for bringing diverse perspectives to light.

Additionally, we work to prevent forced and child labor although there is no significant risk of such in the collaboration with our closest value chain partners. While considering our business model, we find that topics like housing and secure employment are not material.

In our transition to greener, climate-neutral operations we have not identified any significant risks to our workforce. Instead, the sustainability related solutions and services we offer our customers offers opportunities for reskilling and upskilling of our fellows.

IROs OWN WORKFORCE

IMPACT TOPIC	DESCRIPTION	VALUE CHAIN	ACTUAL/POTENTIAL	RISK/OPPORTUNITY	POSITIVE/NEGATIVE	TIME HORIZON
Working conditions - Own workforce	Employee working conditions in our operations mainly involve working hours, wages, benefits, job security, and workplace safety. High sales activity can also impact contractors by pressuring them to work unsustainably, which we cannot monitor.	Own operations	Actual / Potential	Risk	Positive / Negative	- / Medium
Equal treatment and opportunities for all - Own workforce	Equal treatment and opportunities for all employees in operations includes growth and development, through provided job training, courses and educational programs. It also pertains to data security and privacy, as this area is governed by policies and procedures that employees must learn. Additionally, it involves the impact on diversity and inclusion through established policies.	Own operations	Actual / Potential	Risk / Opportunity	Positive and Negative / Positive	- / Medium



S1-1 Policies related to our people

At Fellowmind, our core values include a strong commitment to respecting and protecting the human and labor rights of our workforce. Our policies, detailed in the accompanying table, address important topics that may impact our employees. These policies and procedures reflect our dedication to upholding our values. The Board of Directors approves all our group wide policies.

We ensure our policies align with internationally recognized standards, demonstrating our commitment to creating a safe, inclusive, and fair workplace. By adhering to global standards, we uphold the highest ethical principles and foster a culture of respect and dignity for all employees.

Code of Conduct

The Code of Conduct summarizes the fundamental ethical attitudes and integrity standards shared across all companies within the Fellowmind Group. It outlines our key ethical principles and requirements on issues that can have significant business, legal and reputational consequences if handled improperly. It applies to all Fellowmind personnel¹ and explicitly addresses human rights issues such as human trafficking, forced labor, compulsory labor, and child labor. It promotes equality and diversity, safeguarding environment and prioritizing health and safety of individuals. It also states a commitment to only associate with parties that uphold our values and standards, and a strict opposition to all forms of corruption and fraud. As such, the Code of Conduct, includes policy on anti-corruption. The Code of Conduct states that Fellowmind perform business in line with basic human rights enshrined in the UN Declaration of Human Rights. It also states

that the company shall comply with the four conventions of the International Labor Organization (ILO) on the right to free organization, prohibition of child labor, prohibition of forced labor and prohibition of discrimination.

Regulated in our Code of Conduct we ensure workplace safety through proper risk analysis, preventive measures and detective controls.

Whistleblower policy

The Whistleblower policy outlines Fellowmind's procedure for reporting and handling of non-conformities. Fellowmind believes that openness and good communication throughout the organization ensures a good business practice and promotes a better work culture. This procedure guides employees on how to report concerns about possible illegal actions and violations of Fellowmind's Code of Conduct and other applicable policies or guidelines. The management of each subsidiary is responsible for the implementation of the procedures, including an effective communication to all employees, making sure all Fellowmind employees have the proper knowledge of the procedures. The Whistleblower Policy includes direct phone numbers to the Group Legal & Compliance Director, CEO, Chair of the Board and majority shareholder, FSN Capital. There is also a Procedure for handling reported issues of concerns. The purpose of this procedure is to establish internal detailed guidelines for how a whistleblowing report of a censurable condition is to be handled and documented, as to guide employees to ensure clear and predictable procedures. As the Procedure for handling reported issues is only shared internally per today we only accommodate for internal reporting.

Group Privacy Policy

The Group Privacy Policy provides a framework for related policies and enhance transparency, build trust, and ensure compliance with data privacy laws and regulations. It sets a basic set of principles applicable to Fellowmind and its group companies. The principles are aligned to local privacy laws and regulations. Our Code of Conduct provides guidance to the ethical standards and applies to the Privacy Policy and the way privacy compliance is managed within Fellowmind. The policy applies to all Fellowmind employees and hired personnel performing work on behalf of Fellowmind and relates to all internal data of Fellowmind and Fellowmind entrusted data (i.e. customer data).

Security Incident Management Policy

Our Security Incident Management Policy outlines Fellowmind's approach to detecting and addressing information security risks that arise from security incidents. It provides clear requirements to meet our information security goals and refers to related privacy policies and guidelines. The aim is to manage risks introduced by security incidents, reduce the impact of information security breaches, and ensure incidents are followed up correctly. This policy also helps identify areas for improvement to decrease the risk and impact of future incidents.

¹ Including all permanent and temporary employees of Fellowmind as well as hired personnel, consultants and any other party who have authority to act on our behalf regardless of location. In addition, the Code also applies to all members of our Board of Directors (collectively referred to as "Fellowmind personnel")



When it comes to handling personal data, we are dedicated to respecting individual privacy and managing personal information responsibly, in full compliance with relevant data protection laws. The purpose of our Group Privacy Policy is to establish a framework for related policies, enhance transparency, build trust, and ensure compliance with data privacy regulations.

Personal Data Breach Guidelines

Our Personal Data Breach Guidelines describe Fellowmind's approach to identifying and managing privacy risks related to personal data breaches. These guidelines provide information on how to handle personal data breaches in accordance with the EU General Data Protection Regulation (GDPR).

Additionally, our Data Subject Request – Recognize and Act guidelines help our team members recognize a Data Subject Request and inform them of the initial steps to take if they believe they have received one.

S1-2 Engaging with our people

Fellowmind is built around our people. By putting our fellows at the core, we create a resilient foundation for all our accomplishments and future endeavors. It is our collective expertise and experience - engaging both hearts and minds - that differentiates us and contributes to our joint success.

Driving the engagement of our employees is a top priority for Fellowmind and something that is encouraged in both a top-down and bottom-up approach. Beyond the day-to-day conversations between manager and employee, we ensure constant monitoring of the engagement through weekly pulse measurements and an extensive Employee engagement scan is performed once a year including all employees aiming at getting detailed insights on employee engagement on different topics.

Other ways of communicating with employees are through our intranet platform; Fellowbase, internal broadcasts, a quarterly Employee Shareholder update and monthly group wide leadership meetings as well as local equivalents, as well as update meetings in different organisational and business units.

Disclosures on social matters about our own workforce are embedded within local HR directors responsibilities. In absence of a Group HR function the overall HR responsibility for the group is embedded with the CEO. Local HR is responsible for the processes and execution on employee engagement, whereas the annual employee survey is managed through the Group Strategy function.

S1-3 Processes to remediate impacts and channels to raise concerns for our people

If any of our employees experience discrimination or harassment, we encourage them to seek support. Our leaders are also responsible for reporting any cases they witness or hear about. Reports can be made directly to HR or through our whistleblower procedure, which ensures confidentiality and protection. For privacy-related issues, employees can use the grievance mechanisms provided by our IT department.

We make sure all employees are aware of these grievance mechanisms through onboarding and internal communications, and every report is handled with the utmost confidentiality.

HR grievance mechanism

We want everyone to feel comfortable voicing their concerns, so we have set up a grievance mechanism through HR. It is available for all our fellows on our intranet and described in our employee handbooks. HR manages the resolution process on a case-by-case basis, with local legal counsels or external advisors involved if necessary, ensuring issues are tracked and monitored appropriately. Effectiveness is overseen by HR, with feedback gathered through employee surveys to assess awareness and trust. Measures are in place to protect individuals using these channels, guaranteeing confidentiality and preventing retaliation. Local HR ensures compliance with local legislation and access to appropriate local channels, trade unions, and workers' councils, in consultation with our legal counsels.



IT grievance mechanism

Our internal IT department offers grievance mechanisms for data and privacy issues. These channels are accessible via the intranet stated in our IT Security Incident Management Policy and Personal Data Breach Guidelines. Issues raised are tracked and monitored through an internal ticketing system, with regular audits and incident reports. The Group Chief Information Security Officer and IT support teams investigate concerns, take corrective actions, and ensure compliance with privacy policies. Awareness and trust in this are assessed through specific training programs ensuring all relevant employees are trained about data protection laws and privacy policies. The concerned policies are also included in the onboarding of new fellows as well as our regular policy training through our Learning Management System (LMS) accessible via our e-Learning Portal on our intranet.

Managing Procurement, Sales, and Data Use to Prevent Material Negative Impacts on Workforce

Security Incident Management Policy

Our Security Incident Management Policy outlines Fellowmind's strategy for detecting and addressing information security risks that arise from security incidents. It provides detailed requirements to meet the information security objectives and refers to the related privacy policy and guidelines. The objective of the policy is to manage the risk to Fellowmind introduced by security incidents, reduce the impact of information security breaches by ensuring a process for incidents to be followed up correctly and to act as support to identify areas for improvement to decrease the risk and impact of future incidents.

When it comes to handling personal data, we are dedicated

to respecting individual privacy and managing personal information responsibly, in full compliance with relevant data protection laws. The purpose of our Group Privacy Policy is to establish a framework for related policies, enhance transparency, build trust, and ensure compliance with data privacy regulations.

Personal Data Breach Guidelines

The purpose of the Personal Data Breach Guidelines is to describe the approach of Fellowmind to identify and manage privacy risks related to Personal Data Breaches, providing information and guidelines on how to deal with Personal Data Breaches in accordance with the GDPR.

With the Data Subject Request – Recognize and Act the purpose is to help our fellows to recognize a Data Subject Request, and inform on the initial steps they shall take if they believe they have received a Data Subject Request.

Whistleblower procedure

Our whistleblower procedure allows our fellows to raise concerns directly and confidentially. Both the Whistleblower policy and our procedure for handling reported issues and concerns are accessible via our intranet to all employees. The procedure ensures employees can report serious offences or suspected offences with anonymity. Group Chief Strategy Officer tracks and monitors issues raised. They are addressed through appropriate procedures on a case-by-case basis, led by the point of contact the issue has been raised to. We have measures in place to protect individuals using this channel, ensuring confidentiality and preventing retaliation. Compliance with local legislation and access to appropriate local channels, trade unions, and works councils, is overseen by local HR and legal support (when appropriate) in consultation with the groups counterparts.

S1-4 Taking action on impacts affecting our people

Employee engagement- our approach

The annual employee engagement scan is based on the Job Demands Resources model (Bakker & Schaufeli). Research in the area of positive organizational psychology has shown that employees and organizations thrive in particular when they have many resources at their disposal.

External job resources are characteristic of work that encourages the attainment of goals, and aids employees in realizing the demands of work. Examples include the manager giving personal attention and feedback, social support from colleagues, and meaningful work. Job resources form important factors of positive organizational psychology, while abating job-related stress.

Personal resources form the foundation of employees' opinions about the perceived level of control they exercise over their surroundings and events in their lives. Examples of personal resources include an optimistic outlook, complete trust in personal capabilities, and a healthy amount of resilience.

Having the insights on the availability of these resources allows us to adjust where necessary, in order to create a vital organization in which all our fellows can flourish.

All people leads receive the results of the engagement scan and are responsible for developing action plans to address survey findings. In response to the pulse measurements results, regular sessions are held by leaders with their



teams elaborating on the results, creating action plans on improvement areas whereas the change may be lead by fellows, leader or management to foster a collaborative responsibility for our workplace. All this with the support of dedicated HR resources.

Inclusive employer and diversity - our approach

Being an inclusive employer is important for more than one reason. Inclusion leads to diversity. If everyone feels welcome and safe, no matter what your background is, what gender you are, what religion or sexual orientation you have, we believe that it will attract others from different backgrounds. And at Fellowmind, that is what we want to stimulate. Being an inclusive employer who embraces diversity is about both culture and strategy. An open and inclusive culture, where, if there is something you do not like, you are encouraged to speak up, is essential. For our employees to feel that their voices are heard and that they are in a safe place is at the core of having People at Heart. Everybody counts and we need to respect each other. And if something happens – we can never avoid that – everybody should feel secure enough to speak out.

The Fellowmind culture is complemented with a formal structure of policies and procedures, to ensure that all employees know how and where formal complaints can be issued. These policies include the Code of Conduct, Whistleblower policy and Procedure for handling reported issues of concerns.

In the annual engagement scan, we measure psychological safety as a key-indicator of diversity and inclusion. We also make sure that in our hiring process we are inclusive , supported by specific KPI's to track progress. In addition, we follow up to ensure that women and men leave the company at equal proportions within their respective groups. This reflects

our commitment to fair treatment and equal opportunity throughout the employee experience.

At the same time, we know that people grow, change, and sometimes choose to move on. Just like in nature, not everything stays the same forever. We believe in creating a culture where our fellows can truly flourish, whether their journey continues with us or takes them somewhere new.

If an employee wishes to exchange one or more holidays based on their religious beliefs for a different holiday or memorial day, that is indeed possible. Our company values diversity and respects individual preferences. Employees are encouraged to discuss their needs with the HR department, and appropriate arrangements can be made to accommodate their requests.

Learning and development – our approach

We empower our employees to build upon their existing capabilities while identifying new capabilities and opportunities to reach our goals together. We support and encourage everyone to shape their own path and continuously move forward. We have continuous learning and development conversations, at minimum once a year in the performance evaluations. As our people leads are crucial in realizing this together with our fellows we continuously invest in the training and development of them catered by their needs as leaders.

We further share how we develop each fellows personal development plan under [Empowering Our Workforce- Our athletics court inspired personal development framework.](#)



Employee Engagement Scan 2024

Fellowmind overall

We are excited to highlight the significant improvement in our Employee Net Promoter Score (eNPS), which has risen from 28 in 2023 to 38 in 2024. This positive trend reflects our ongoing commitment to fostering a supportive and engaging work environment. Especially our scores in psychological safety, job crafting and social support are strong compared to the benchmark.

While we celebrate our successes, we acknowledge that there are areas where we need to focus our efforts. Our engagement scan indicates that workload and work-life balance are aspects that require attention. We are committed to continuous improvement and will keep monitoring these areas to ensure our fellows feel supported and valued. Our goal is to create a workplace where every fellow can thrive and contribute to our collective success.

S1-5 Targets related to our people

With People at Heart, it is important to us to set specific targets related to continuously work with employee engagement and the results of such, the learning and development of our fellows as well as on ensuring we actively work towards becoming an even more diverse and inclusive organization. We continuously evaluate our initiatives and their impacts at appropriate management levels as part of our business conduct.

ENGAGEMENT SCAN 2024

1735

respondents

90%

respond rate overall
2024

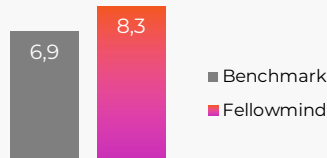
2023

89%

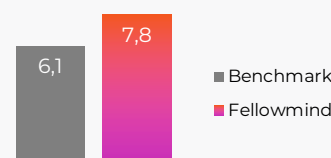
2022

84%

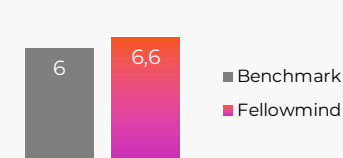
Social support



Psychological safety



Work engagement



eNPS: 38

2023 eNPS: 28



eNPS % Detractors eNPS % Neutral eNPS % Promoters



While we do not provide detailed information on our training and development frameworks, please know that we are deeply committed to these areas. Our main focus is on making all our fellows thrive.

st-6 Our people in numbers

The following tables report Fellowmind employee data for 2024 and also historical data for 2021- 2023. Employees by country, as well as age and gender distribution, cover all companies at Fellowmind. The numbers are reported in full-time equivalents (FTEs), unless stated otherwise, at the end of the reporting year.

Accounting principles

Total headcount & FTEs

The total headcount of employees is calculated by aggregating the employee count across all countries of operation while excluding freelancers and subcontractors. It is measured as a balance at the end of reporting period, with an exception to turnover disclosure, which is measured as a total variation during the reporting period.

Disclosures are measured in full-time equivalents (FTE).

The individual FTE are determined at the employer level, then aggregated in roll-up to the global total, e.g. 1 FTE in the Netherlands equals a 40-hour work week, while 1 FTE in Denmark equals a 37-hours work week, together count as 2 FTE at 77 hours. On ESRS S1-6 50. in our disclosures FTE (a) include all personnel on payroll, (b) include only externally sourced personnel for indirect positions that otherwise would be vacant, and (c) exclude any personnel meeting the first

criteria, but whom are unavailable for work due to parental or garden leave for which personnel expenses are paid by social security, insurance, governmental grants or similar funds.

EMPLOYEE DATA OVERVIEW

EMPLOYEE DATA OVERVIEW	2024	2023	2022	2021
Employees (FTEs)	1929	1948	1950	1847
Women %	29 %	28 %	27 %	25 %
Men %	71 %	72 %	73 %	75 %
Other %	0,26 %	-	-	-
Employees (heads) ¹	2 016	1 992	2 008	1 888
Fulltime %	96 %	98 %	97 %	98 %
Parttime %	4 %	2 %	3 %	2 %
Employee turnover (FTEs)	(282)	(310)	(261)	(210)
New hires (FTEs)	336	313	405	393
Women %	31 %	33 %	33 %	29 %

¹ Full- and parttime for 2021-2023 have been revised based on total amount of employees (heads)



EMPLOYEES PER COUNTRY

	2024				2023			2022			2021		
	EMPLOYEES (FTEs)	F	M	OTHER	EMPLOYEES (FTEs)	F	M	EMPLOYEES (FTEs)	F	M	EMPLOYEES (FTEs)	F	M
Denmark	470	22 %	78 %	-	449	22 %	78 %	460	20 %	80 %	404	23 %	77 %
Finland	452	32 %	67 %	1 %	452	31 %	69 %	459	31 %	69 %	424	26 %	26 %
Germany	142	34 %	66 %	-	169	33 %	67 %	182	31 %	69 %	167	29 %	71 %
The Netherlands	330	16 %	84 %	-	354	16 %	84 %	353	15 %	85 %	345	17 %	83 %
Poland	78	50 %	50 %	-	98	53 %	47 %	103	49 %	51 %	103	47 %	53 %
Sweden	432	37 %	63 %	-	405	34 %	66 %	374	31 %	66 %	382	27 %	66 %
Group	25	43 %	57 %	-	22	41 %	59 %	20	54 %	46 %	22	38 %	62 %
Grand total	1 929	29 %	71 %	0,3%	1 948	28 %	72 %	1 950	27 %	73 %	1 847	25 %	75 %



Gender distribution

At Fellowmind we define gender distribution based on the number of employees who recognize their gender as female or male, or as of 2024; Other. To calculate this, we aggregate the total headcount of women, men, and others across all our operating countries, excluding freelancers and subcontractors. We then divide these aggregated numbers by the total combined headcounts. This calculation is based on an average taken over the reporting period.

Employee characteristics

Per today we can disclose our employees per fulltime and parttime, but we cannot split along permanent, temporarily and non-guaranteed contracts as requested under ESRS S1-6 50. (b). Therefor we are not able to do any further disclosures on S1-7 at this time.

Geographic distribution

We calculate the geographic distribution of our employees by adding up the total headcount within each specific location where our entities operate. This calculation is measured as a balance at the end of reporting period.

S1-8 Collective bargaining and social dialogue

As we recognize the more detailed information being required on collective bargaining and social dialogue we are working on consolidating this data at group level in a safe and effective manner.

S1-9 Diversity

As we recognize the more detailed information being required on Gender distribution in management and top management as well as Age distribution under ESRS S1-9 66 (a) and (b), we are working on consolidating this data at group level in a safe and effective manner.

S1-10 Adequate wages

All our fellows are paid adequate wages in line with applicable benchmarks.

S1-11 Social protection

We make sure our employees are protected against loss of income during major life events. These protections are outlined in our employee handbooks and contracts, but do vary across our respective countries. We will work on consolidating this information at group level.

S1-12 People with disabilities

Due to legal restrictions under the EU General Data Protection Regulation (GDPR) covering all EU member states we are unable to report on the number of persons with disabilities within our organization.



S1-13 Training and skills development

As we believe that our employees are the cornerstone of our success we continuously invest in the training and development of our fellows to enhance their skills and career opportunities leading to both professional and personal growth. We share more on our approach to employee development under Empowering Our Workforce- Our athletics court inspired personal development framework.

All employees undergo performance appraisals on a minimum annual basis. Whereas we recognize that ESRS S1-13 83 (a) requires disclosures on Performance appraisals, we do per today not have consolidated data available as per the requirements of “the percentage of employees that participated in regular performance and career development reviews; such information shall be broken down by gender”. We will work on consolidating this data.

Accounting principles

Average training hours

Total amount of registered training hours by our billable employees, per employee gender. Per today the quality of this this metric relies on quality of time registration. We seek to continuously improve this data to better reflect actual hours.

TRAINING AND SKILLS DEVELOPMENT

TRAINING AND DEVELOPMENT	AVERAGE NUMBER OF TRAINING HOURS 2024
Women	130
Men	104
Other	210
Grand Total	148



S1-14 Health and safety

Our workplace is not typically associated with frequent work-related injuries, as the nature of our work does not impose heavy physical strain on our employees and subcontractors. While we can not share specifics due to the sensitive nature of personal data, the recorded work-related injuries do not show significant trends or patterns. All employees are covered by our health and safety management system. Occupational casualties are very rare within the IT service sector, we shall nevertheless officially disclose there were no recorded cases in 2024 among our employees or any workers on our sites. We are working on consolidating the coverage of health and safety management system in an efficient and safe manner on group level.

S1-14 Sickness

We disclose our average sickness rate in the same way as we have done in the past years. While we recognize the disclosure requirements under the CSRD to separate between regarding work-related or non-work-related health conditions we cannot do so GDPR restrictions, which apply to all EU member states and EEA countries. As a consequence, we disclose all instances of sickness without differentiating between work-related and non-work-related cases. In 2024, our average sickness rate decreased from 3.9% in 2023 to 3,7%.

Accounting principles

The sickness rate is calculated by dividing the total amount of FTEs excluding freelancers and subcontractors, total sickness hours by total paid hours. Paid hours are all contracted hours, except for unpaid hours. Unpaid hours are limited to Unpaid Leave. Some examples of unpaid leave include sabbaticals, employees for whom their pay/employment has been suspended, some forms of parental leave (depending on national regulations).

S1-15 Work-life balance

We recognizes every humans need for rest and to be able to recharge. Every fellow at Fellowmind has their own individual life puzzle to solve, and we want to make it easier by giving our employees as much freedom as possible to find a good and healthy balance between work and private life. We foster this culture through our values and regulate our working hours in accordance with local legislations and applicable collective bargaining. During vacation periods we want to give our fellows well deserved time off from work while also ensure we continue to provide our customers with the highest level of support even through these periods. This we manage through our vacation guidelines and proper planning ensuring seamless operations and consistent service while our fellows enjoy their time off.

As we recognize the more detailed information being required under ESRS S1-15 93 (a) on the percentage of employees entitled to take family-related leave and (b) the percentage of entitled employees that took family-related leave by gender we are working on consolidating this data in a safe and effective manner on group level.

SICKNESS

	2024	2023	2022	2021
Sickness rate (FTEs)	3,7%	3,9%	3,9%	2,9%



S1-16 Pay equity and Total annual remuneration

The gender pay gap in the IT industry is influenced by historic factors, such as more men pursuing STEM education and making up the majority of our fellows as well as potential new fellows joining. We see this in our leadership levels and throughout the organization. We are dedicated to achieving pay equity for equal qualifications and jobs. Although we practice equal pay for equal work, the overall figures are affected by the gender imbalance in the sector, and we are committed through our continuous measures to address this issue. In 2024 the average pay gap across Fellowmind was 13,4%¹.

We are recognizing the disclosure requirements on the annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual) and are working on consolidating and calculating this on group level in an effective and safe manner.

Accounting principles

The average gross hourly pay level of male employees is subtracted by the average gross hourly pay level of female employees, which is divided by the average gross hourly pay level of male employees and then multiplied by 100.

¹Does not include group functions. Neither Germany since these data consolidations and calculations were done during the divestment processes in 2025.

S1-17 Discrimination incidents reported and complaints filed

We take all discrimination incidents and complaints very seriously and address them through our formal channels. Due to the sensitive nature of these matters, we do not disclose specific details about the incidents. Each report or complaint is handled with the utmost confidentiality, ensuring that employees can report any incident confidently and securely. We monitor any fines and penalties to ensure they are promptly identified and addressed. In 2024, no fines or penalties related to discrimination were registered. We are committed to complying with all relevant regulations and upholding the integrity of our business practices.

Additionally, no severe human rights incidents relating to our workforce occurred in 2024, and consequently, no fines, penalties, or compensation related to severe human rights incidents were registered. We are optimistic about improving our data collection to gain better insights and ensure we take the necessary measures to address these issues.

We further disclose on whistleblower reports under [G1-4. Corruption incidents and Whistleblower reports](#).



S2 Workers along the value chain

At Fellowmind, we promote corporate responsibility and sustainability also in our supply chains. Our business relies on our relations with our customers. So, our consumers and end-users, through our customers, are one very important and material to us. We also cooperate with our suppliers and business partners in pursuit of a responsible value chain.



S2 SBM-3 Value chain workers IROs

Equal treatment and opportunities for all is a significant downstream impact to us. This primarily relates to our customers and how they better utilize technology, which impacts their workers computer proficiency, cybersecurity awareness, and efficiency in performing work-related processes and tasks. As we build our offer and services around this, the fact it is an actual opportunity is undoubtable.

This opportunity primarily involves providing digital literacy training and upskilling to customers, resulting in increased closer and better customer relations having a positive effect on our business and performance.

Furthermore, we have identified impacts related to the working conditions, including health and safety, of workers in the value chain upstream that are not considered material from either an impact or financial perspective. This primarily relates to Fellowmind's influence on suppliers' and subcontractors' labor conditions, such as working hours, wages, job security, health and safety, through their demand for products and services. Conflict minerals, which are mined under conditions of armed conflict and human rights abuses, are used in the production of various electronics. Fellowmind may indirectly impact these through its purchasing activities, identifying this as an actual rather than an potential negative impact upstream in the value chain, however not deemed material. Poor working conditions, including health and safety, in the value chain is a potential risk in our upstream value chain operations. This risk primarily

relates to the potential negative publicity from poor working conditions at suppliers and subcontractors. That, and if we are perceived by our stakeholders to disregard environmental concerns in our value chain, it may impact our brand reputation and customer loyalty, leading to a loss of market share and revenue. Additionally, poor working conditions in the value chain could lead to regulatory scrutiny and legal actions against Fellowmind. There is no significant risk of forced or child labor in the collaboration with our closest upstream value chain partners.

» IROs WORKERS IN THE VALUE CHAIN

IMPACT TOPIC	DESCRIPTION	VALUE CHAIN	ACTUAL/POTENTIAL	RISK/OPPORTUNITY	POSITIVE/NEGATIVE	TIME HORIZON
Working Conditions (including health and safety)- in the value chain	<p>Business partnerships can affect the working conditions, including health and safety, of workers within the value chain. These impacts may affect labor conditions such as working hours, wages, job security, and health and safety through the demand for products and services.</p> <p>Additionally, by purchasing certain electronic equipment that utilizes conflict minerals in their production, there may be an indirect impact on workers in the value chain where these minerals are mined under conditions of armed conflict and human rights issues.</p>	Upstream	Actual / Potential	Risk	Negative	- / Medium
Equal treatment and opportunities for all - in the value chain	The way customers utilize technology affects their computer proficiency, cybersecurity awareness, and efficiency in performing work-related processes and tasks.	Downstream	Actual	Opportunity	Positive	-



S2-1 Policies related to value chain workers

The following of our policies, address important topics that are direct related to workers along the value chain in our engagement with value chain partners, or how we ourselves as organization and our employees acts. These policies and procedures reflect our commitment to upholding our values. The Board of Directors approves all our group wide policies.

We ensure our policies align with internationally recognized standards, demonstrating our commitment to creating a safe, inclusive, and fair workplace. By adhering to global standards, we uphold high ethical principles and foster a culture of respect and dignity for not only our own workforce but also along our value chain.

Policy applying to Fellowmind suppliers

We have a Supply Chain Code of Conduct to illustrate what we expect of our suppliers and business partners.

Supply Chain Code of Conduct

The Supply Chain Code of Conduct covers human rights, workers' rights, children's' rights, the environment and corruption. It explicitly addresses trafficking in human beings, forced labor or compulsory labor and child labor. When selecting new suppliers, emphasis will be given to social and environmental standards. The Supplier Code of Conduct refers to the ILO Conventions, the UN Convention on the Rights of the Child, and the UN Convention on Discrimination Against Women. On which there were no reported cases of non-respect in 2024.

Suppliers to Fellowmind are to supply goods and services that are produced in compliance with applicable laws, regulations and this code of conduct. Moreover, the suppliers are to communicate the code of conduct to their subcontractors, and to monitor implementation.

Sanctions Screening Policy

No dealings with countries subject to economic sanctions and money laundering is one of the areas covered in our Supply Chain Code of Conduct, we furthermore outline to our own organization our standpoints and procedures in our Sanctions Screening Policy. Although applying to our own organization it directly affects any potential value chain partners, including suppliers.

Policies applying to Fellowmind

The following conduct and policies are at this time directed to and applies to all Fellowmind employees and hired personnel. Through them we ensure we act in accordance with the same standards and frameworks as we expect our suppliers to do.

Code of Conduct

The Code of Conduct summarizes the fundamental ethical attitudes and integrity standards shared across all companies within the Fellowmind Group. It outlines our key ethical principles and requirements on issues that can have significant business, legal and reputational consequences if handled improperly. It applies to all Fellowmind personnel explicitly addresses human rights issues such as human trafficking, forced labor, compulsory labor, and child labor. It promotes equality and diversity, safeguarding environment and prioritizing health and safety of individuals. It also states a commitment to only associate with parties that uphold our values and standards, and a strict opposition to all forms of corruption and fraud. As such, the Code of Conduct, includes

policy on anti-corruption. The Code of Conduct states that Fellowmind perform business in line with basic human rights enshrined in the UN Declaration of Human Rights. It also states that the company shall comply with the four conventions of the International Labor Organization (ILO) on the right to free organization, prohibition of child labor, prohibition of forced labor and prohibition of discrimination.

Whistleblower policy

The Whistleblower policy outlines Fellowmind's procedure for reporting and handling of non-conformities. Fellowmind believes that openness and good communication throughout the organization ensures a good business practice and promotes a better work culture. This procedure guides employees on how to report concerns about possible illegal actions and violations of Fellowmind's Code of Conduct and other applicable policies or guidelines. The management of each subsidiary is responsible for the implementation of the procedures, including an effective communication to all employees, making sure all Fellowmind employees have the proper knowledge of the procedures. The Whistleblower Policy includes direct phone numbers to the Group Legal & Compliance Director, CEO, Chair of the Board and majority shareholder, FSN Capital. There is also a Procedure for handling reported issues of concerns. The purpose of this procedure is to establish internal detailed guidelines for how a whistleblowing report of a censurable condition is to be handled and documented, as to guide employees to ensure clear and predictable procedures. The procedure for handling reported issues is only shared internally hence we only accommodate for internal reporting per today. That can of course include cases along our value chain reported by our own employees, but we do recognize external parties do not have a way to whistle-blow on Fellowmind and our value chain.



Group Privacy Policy

As the Group Privacy Policy relates to not only all internal data of Fellowmind but also Fellowmind entrusted data, as customers, as well as data shared by our suppliers, this policy is therefore related to workers along the value chain.

For more information on our Group Privacy Policy see S1-1 Policies where it is disclosed in more detail.

Security Incident Management Policy and Personal Data Breach Guidelines

As security incident seldom is a isolated incident but involves parties both up- and downstream our value chain also our Security Incident Management Policy is related to workers along the value chain IROs. Security incidents may be on personal data breaches whereas our Personal Data Breach Guidelines provides our fellows information on how to act in the case of a potential breach in accordance with the General Data Protection Regulation (GDPR).

For more information on our Security Incident Management Policy and Personal Data Breach Guidelines see S1-1 Policies related to our people where it is disclosed in more detail.



Policies related to our people

S2-2 Engaging with value chain workers on impacts

At Fellowmind, our core values include a strong commitment to respecting and protecting the human and labor rights, of our workforce as shared above but also to workers along the value chain, whether it might be our customers' downstream or suppliers' upstream. As we ourselves take the next necessary steps on our decarbonization journey, support our customers in their green transformation we also expect our suppliers to act on this. This is a must to us to reach our long-term net zero target.

Our various ways of engaging with our customers, consumers and end-users through daily business and operations as annual surveys we disclose under [S4-2 Engaging with consumers and end-users](#). There we also share [how we engage with nonprofit organizations](#) although not being deemed as material from a compliance perspective. Hence, we below focus on upstream workers in the value chain.

Microsoft is our largest and number one business partner, and hence their workers stand for a large share of our closest partners workforce. Of course we also recognize the importance of our other businesses partners workers as wells as workers whose organizations we not directly engage with as they are located further away from our operation in the value chain. IT equipment suppliers for internal use, and subcontractors are besides Microsoft the other identified key stakeholders in our double materiality assessment related to the topic of workers along the value chain.

As we maintain an ongoing dialogue with all of our key stakeholders, the engagement with workers upstream in the value chain as a stakeholder type is significantly different.

Person-to-person engagements of course do take place with value chain partners workers. Those engagements primarily focuses on our joint business, for example joint customer projects, business development and procurement. Rather than how our engagements impact the value chain workers, and how Fellowmind is affected by them.

The limited engagement we have on those business relations workers in the value chain usually takes place through representatives of the workers employers and other proxies. As well as publicly disclosed information, such as our suppliers and other value chain partners ESG reports. These engagements help us understand the perspectives and interests to take into account on behalf of them, which informs us on both a strategic and operational level.

We regularly assess the needs of workers along the value chain, foremost by keeping us informed on related legislative or other global, EU or local standards to ensure that our policies and practices align with their such and contribute to first hand mitigate negative impact on workers in the value chain, secondly contribute to positive outcomes for workers in the value chain.

Fellowmind per today do not have a process in place for directly engaging with workers in the value chain or their representatives. At this moment we are awaiting the EU Corporate Sustainability Due Diligence Directive (CSDDD) to be transposed into national law. We will then work on taking the needed countermeasures.

S2-3 Processes to remediate impacts and channels to raise concerns for value chain workers

At Fellowmind, we genuinely care about the well-being of workers throughout our value chain. We take any negative impacts seriously and are dedicated to addressing them.

Our processes to remediate impacts and channels to raise concerns for consumer and end-users we disclose under S4-3.

As outlined in our Supply Chain Code of Conduct, we work closely with our suppliers and business partners. Through open and constructive dialogue, we aim to use our influence to put an end to any violations. In the event of a breach of the Supply Chain Code of Conduct, Fellowmind and the supplier will jointly prepare a plan for remedying the breach. Remediation must take place within a reasonable period of time. The supply contract may be terminated without prejudice if the supplier remains unwilling to remedy the breach, or in the event of a material breach of this Supply Chain Code of Conduct.

Fellowmind does per today not have a publicly available channel for value chain workers to raise their concerns.

S2-4, S2-5 Taking action on impacts affecting value chain workers, and related targets

We are currently developing clearer implementation guidelines on our Supply Chain Code of Conduct to provide support and clarity to our local entities. We intend to clarify the expectations on how the Supply Chain Code of Conduct shall be implemented in relation with existing suppliers and with new suppliers. It will also outline the scope of suppliers to focus on, documentation of implementation as tracking of such.

A natural next step would be to align processes and procedures how to ensure suppliers comply with the Code of Conduct where we will consider at least self-assessments/ declarations, in-person meetings, due diligence or inspections.

We recorded zero human rights issues or incidents that involve workers upstream or downstream in our value chain in 2024.

Our ways of managing impacts on consumers and end-users, through actions and targets, we share under S4-4.



S4 Consumers and end-user

At Fellowmind, we believe that people are at the heart of everything we do. We aim to create meaningful connections by making people enjoy working with technology and ensuring that technology works for them. We prioritize ethical business practices and strive to be a trustworthy partner for our customers and stakeholders. By working to bridge the digital divide and ensuring that technology is accessible to all, we foster a more inclusive society.

Our Connected Company approach drives the transformation and increases the level of our customers' digitalization. On our customers' behalf, we leverage cutting-edge Microsoft technology to create integrated and efficient solutions. By breaking down silos and integrating systems across the value chain, we support businesses in streamlining their operations, leading to increased efficiency and reduced costs. This approach also enables real-time communication and personalized interactions with customers, improving customer satisfaction and loyalty. By fostering a connected company, we encourage innovation and adaptability, allowing businesses to respond quickly to market changes and customer needs in a sustainable way. Moreover, we emphasize the human side of

technology, ensuring that employees adopt and enjoy working with new systems, which enhances overall productivity and morale.

We see how sustainability and digital transformation go hand-in-hand and take this one step further in our ESG strategy through our focus on enabling the green transition with digital solutions for our customers. We support our customers in adopting to sustainable practices by providing digital solutions that help them reduce their environmental impact, support efficient ESG reporting and to ease complying with regulatory and voluntary sustainability reporting requirements.

Our promise of making people enjoy working with technology and ensuring that technology works for them is also reflected in our approach to digital inclusion, where we strive to make technology accessible to everyone, regardless of their background or abilities. It is one of the key focus area in our ESG strategy. We are committed to enabling societal digital inclusion through various initiatives. These efforts aim to increase digital literacy and provide access to technology for underserved communities, ensuring that everyone can benefit from the digital revolution.



S4 SBM-3 Consumers and end-users IROs

Our core business is connected to the businesses and organizations that benefit from our services and solutions. Therefore, the people who use our solutions or the people who consume the results of the solutions, can be impacted in similar ways in their daily work activities. Not only do we see that the use of the solutions can significantly impact their operation and overall business, but we have made it our mission to make people enjoy working with technology and make technology work for them.

We define end-users as our customers employees who use our solutions, such as company employees in private firms and public sector workers in government and EU organizations.

Consumers we define as the individuals who use our customers products or services.

Although our solutions can impact all consumers and end-users, accessibility concerns are especially relevant to elderly individuals and those with disabilities. We advise our customers to select the best accessibility options based on Fellowmind’s recommendations, although the final decision rests with them.

As an extra action, on top of our everyday business where our services and solutions aim to increase digital literacy and inclusion, we also see that we have a significant role in further spark this evolution, there are opportunities for us to do more. We actively work to increase digital inclusion through local initiatives and collaborations in the countries we operate in. We do this by sharing our expertise pro-bono, exchange of

network and hosting joint events and financial funding through our Digital Innovation fund. Although digital inclusion in terms of non-discrimination and access to products and service was not assessed as a material topic in our double materiality assessment this still remains important to us.

Both among our customers in the private sector and in the public sector personal data is handled in our solutions as private people are the end consumers. This means, there is a potential risk of them being negatively impacted on their right to personal data protection and to non-discrimination.

IROs CONSUMERS AND END-USERS

IMPACT TOPIC	DESCRIPTION	VALUE CHAIN	ACTUAL/POTENTIAL	RISK/OPPORTUNITY	POSITIVE/NEGATIVE	TIME HORIZON
Data Security & Privacy	Data breaches or cyber incidents involving sensitive personal data can affect the data protection rights of employees, consumers, and endusers.	Own operations & Downstream	Actual	Risk / Opportunity	Positive	-
Access to (Quality) Information	Reliability of solutions that support customer business processes significantly influences their experience. Reliable systems contribute to increased productivity, efficiency, and effectiveness in task or transaction completion. Conversely, system downtime, lagging, and errors can disrupt customer workflows, resulting to delays in service delivery.	Downstream	Actual	Risk / Opportunity	Positive / Negative	-



We work closely with our customers to gain insights into the needs of end-users and consumers, assessing any risks of significant impact on them. Given that our solutions often are part of large value chains in sectors, which both society and people in their every day life depend, on potential negative impacts can vary from widespread effects to specific incidents. Through this, the potential negative effects on Fellowmind depend on the scale and impact it primarily has on our customers.

Our policies, methods, and actions include sensitive information about our business practices and IT security. This covers our procedures to maintain high security levels and protect data, which are crucial to our legitimacy and existence. Therefore, the level of detail provided here reflects our need to safeguard sensitive information.

We recognize and act upon the IROs related to our customers and end-users, both directly through our operations and indirectly through our value chain. Next to the described opportunity, we refer to the impacts, risks and opportunities (IROs) described under the topical sections Business conduct and Workers in the value chain including the right to privacy, freedom of expression, non-discrimination and possible supply chain constraints.

S4-1 Policies related to our consumers and end-users

At Fellowmind, we have a collection of policies to manage the interests of our consumers and end-users. These policies cover everyone potentially affected by our key topics and demonstrate our strong commitment to respecting the human rights of both our consumers and end-users.

Beyond these policies, we have implemented methodologies, procedures, and guidelines to ensure security, quality, and accessibility. We also focus on the correct management and resolution of any downtime or system failures. Our employees receive continuous training in these methods and procedures, which include comprehensive guidelines, tools, and templates for planning, delivering, managing, and documenting the services and solutions we provide.

With our Code of Conduct and Supply Chain Code of Conduct we commit to manage and respect human rights in our own operations and value chain, in accordance with internationally recognized human rights. Based on the EU Charter of Fundamental Rights or The Universal Declaration of Human Rights, in accordance with the International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, and the ILO eight fundamental labor conventions, the UN Guiding Principles on Business and Human Rights.

As shared under ESRS 2 SBM-2, regular contacts with our affected stakeholders on this; employees, customers including their end-users and business partners, feeds into the above described policies.

S4-2 Engaging with our consumers and end-users

Through our work of creating connected companies together with our customers, supporting them on their digital transformation, data is in the center of our services and solutions. To break down silos, boost efficiency, and exceed our customers stakeholders' expectations data needs to be created, exchanged, and leveraged. As we build our business on the tremendous opportunities, we also recognize the great risks and responsibility we have for data security, and in some cases even privacy, negative impacts caused through e.g., data breaches. On our customers behalf as well as our own operations, we ensure data security and privacy through robust policies and procedures. We provide comprehensive training on such to our employees to maintain high standards. These measures collectively contribute to safeguarding sensitive information, ensuring compliance with relevant regulations, and maintaining the trust of our fellows and customers.

In the core of Fellowmind's strategy is long term partnerships with our customers. We strongly believe that the digital journey together with our customers is more long-term team effort than an one-time sprint. The reliability and quality of Fellowmind's services and solutions impacts customer business processes and operations. As we aim to contribute to efficient work management we do so in various ways, such as, enhanced productivity, efficiency, effectiveness in completing tasks or transactions, etc. Conversely, system downtime, lagging, and errors can disrupt our customer workflows, lead to delays in service delivery etc. Overall, our customers experiences are greatly impacted by the reliability of our services and solutions.



System Reliability (Lagging & Downtime)

With our Connected Managed Services, Fellowmind offers our customers service from normal business hours up to 24x7 on all aspects of the modern business applications and cloud infrastructure, from end-user support to expert advisory and security and infrastructure services. The success management services is at the core of our managed services. We deliver 1st and 2nd line support to handle user service requests and reported incidents. We keep the end-user and service owners informed on a regular basis, ensuring timely incident resolution. On top of this we manage third party incidents e.g., Microsoft incidents on behalf of customer.

Our customers rely on us to ensure business continuity which includes timely remediation of any incidents, proactive health checks and update services as well as embedded security services.

We also make sure that our Connected Managed Services continually bring our customers new opportunities in terms of ongoing business optimization, capitalizing their investments, cost optimization and license management.

With our service processes, as described below under S4-3, we aim to optimize the reliability of the solutions and services we provide. We use an advanced ITSM platform to manage not only incidents and service requests, but to optimize the entire IT service lifecycle, ensuring consistent and efficient service delivery. We engage both with end-users or their legitimate representatives directly, and with credible proxies that have insight into their situation. In the case of such being the consumer, we thereby also engage with our consumers, but in the case of end consumers being further down the value chain this does not occur.

The success of our managed services is ensured by our

success management approach. The approach is driven by dedicated resources from Fellowmind, ensuring a commercial partner regarding the contract, licensing, strategical decisions etc., while also providing a trusted advisor and point of contact for the entire Fellowmind service portfolio. The Customer Success Manager is also responsible for evaluating and reporting on time, coordinating budget and capacity, mitigating risks, facilitating roadmap sessions and being the Primary Escalation Point in case of escalations.

Data Security & Privacy

In the event of a security incident, we have established procedures to manage and mitigate such issues. We act immediately to contain the incident, and the Incident Manager will undertake communication with relevant stakeholders and keep them updated regarding the resolution of the incident. The Group CISO will be part of the Local Security Incident Response Team (LSIRT) and acts as a liaison between the Local and Group SIRT (GSIRT).

The consumers and end-users do not influence the management of this. However, engagement with relevant credible proxies of the affected consumers and end-users situation, who have insight to the situation takes place. They provide us and any other third party involved such as authorities with the necessary information. In our IT Baseline we have outlined that applicable policies needs to demonstrate that knowledge gained from analyzing and resolving security incidents will be used to help reduce the likelihood or impact of any future incidents. On all incidents that meet our criteria's of high impact incidents lesson learned is a specifically outlined final step of handling the incident. As with other incidents, continuous retrospectives and lessons learned are part of daily practices. Although far from all fellows are directly involved in the case of an incident, all employees are regularly trained on how to act in the event of such.

S4-3 Processes to remediate impacts and channels to raise concerns for our consumers and end-users

The services we offer our customers through our Connected Managed Service are rooted in the principles of the Information Technology Infrastructure Library (ITIL). We have meticulously adopted the following five processes to ensure optimal service delivery: Incident Management, Service Request Management, Problem Management, Change & Release Management and Service Level Management.

With our advanced ITSM platform we offer our customers a one-stop solution for managing incidents, service requests, and more. This ensures swift responses and minimizes disruptions, allowing their business to operate seamlessly. As data security is vital, it is embedded into our Connected Managed Services collaboration with our customers and supported by our ISAE3000 type II, ISAE3402 type II audits & ISO27001-compliant ISMS.



Incident Management

Incident Management focuses on restoring normal service operations as swiftly as possible after an unplanned interruption, ensuring minimal impact on business continuity.

- **Rapid Response:** Immediate action upon receiving an incident report.
- **Prioritization:** Incidents are categorized based on severity and impact.
- **Resolution:** Aimed at swift recovery, even if a temporary solution is required.
- **Post-Incident Review:** Analyzing the incident to prevent future occurrences.

Service Request Management

Service Request Management deals with handling user requests that are routine and have a predefined process.

- **Standardized Requests:** Common requests like software installations or access rights are standardized.
- **Efficient Handling:** Each request is processed promptly to avoid delays.
- **Tracking & Reporting:** Ensures transparency and provides data for continuous improvement.
- **User-Centric:** Focuses on maintaining user satisfaction.

Problem Management

Problem Management aims to identify and eliminate the root causes of incidents to prevent their recurrence.

- **Root Cause Analysis:** Delves deep into incidents to find the underlying issue.
- **Proactive Approach:** Identifies potential problems before they cause incidents.

- **Knowledge Base:** Maintains a repository of known errors and their solutions.
- **Continuous Improvement:** Regularly reviews and updates processes based on lessons learned.

Change & Release Management

This process ensures that any changes or improvements to the platform are introduced in a controlled and coordinated manner.

- **Change Evaluation:** Every proposed change is assessed for potential impact.
- **Scheduled Releases:** Changes are bundled into releases and implemented during agreed service windows.
- **Stakeholder Communication:** Ensures everyone is informed about upcoming changes.
- **Post-Release Review:** Evaluates the success and impact of the release.

Service Level Management

Service Level Management ensures that the agreed-upon service levels are achieved and maintained.

- **Service Level Agreements (SLAs):** Formalized agreements that specify the level of service expected.
- **Regular Reviews:** Periodic evaluations to ensure SLAs are being met.
- **Stakeholder Communication:** Keeps all parties informed about service performance.
- **Continuous Improvement:** Uses feedback and data to enhance service levels.

S4-4 Taking action on impacts on our consumers and end-users

Opportunities

As our mission is to make people enjoy working with technology and make technology work for them the opportunity, we see in digital transformation could not be more obvious.

We build our entire business and existence around digital transformation. We help accelerate the digital readiness of customers by using Microsoft cloud solutions, encouraging agile development, implementing integrated platforms, and assisting end-users to learn and adopt digital solutions that improve their work, their business performance and outmost end consumers businesses and everyday lives.

We do this through our [Connected Company approach](#), driving the transformation and increasing the level of our customers digitalization.

As previously outlined in this report we also want to share on the opportunity, and responsibility, we see us having on increasing [digital inclusion](#) even in a wider perspective in society, with a focus in the countries we operate in.

Mitigating risks and negative impacts

Our policies, procedures, processes, and guidelines are essential to our efforts in preventing, mitigating, and addressing negative impacts. They provide clear direction on the specific actions and approaches required for each situation. Information and training on our policies and processes is a mandatory part of our onboarding of new fellows.



The Code of Conduct and Supply Chain Code of Conduct have both been approved by the Board of Directors. They are easily accessible for everyone working at Fellowmind through LMS accessible via our e-Learning Portal on our intranet. The policies apply to all activities and all employees within Fellowmind and are available and easy for all fellows to access. This, together with continuous training, ensures that they know the processes through which we mitigate and remediate in case of negative impacts.

Our established policies and processes are integral to our business operations. Outlined in them are the specific roles within our organization responsible for any incidents that may occur. We also recognize the substantial efforts required from all our fellows to detect and act in accordance with the procedures in the event of an incident.

We conduct annual penetration testing & vulnerability assessments in addition to the continuous monitoring. We have through extended detection and response (XDR) services.

To secure that all companies within the group comply with the IT Baseline we have an audit wheel so that we yearly perform an audit on each company and their compliance to the standards defined in the IT Baseline.

The effectiveness of our actions to mitigate risks and negative impacts is measured through how we handle actual incidents, in its effectiveness and terms of limiting the negative impact. For handling tickets, both on incidents, support and even more proactive user request, we implemented systems to track the progress both of the requests and incidents. The performance of these tickets are tracked and measured.

Each quarter we conduct a Continuous Improvement meeting

with each of the countries with the relevant stakeholders. In this meeting we discuss:

- IT Landscape Changes
- Capability Changes
- Roadmap Progress
- Risk Changes
- Decisions and Actions

In 2024, we recorded zero instances of non-compliance with the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work that involve consumers and end-users in our downstream value chain.

Employee training on incident handling, data security and privacy– our approach

As shared in our 2023 ESG report we began with phishing campaigns and security awareness trainings for all of our fellows in 2023. We have continued our efforts in 2024 and will do so in 2025 as well. We conduct this continuous training initiative throughout the entire group to increase all employees competence in IT security. Both for our own sake, but also to meet the increased demands for quality and security from both customers and business partners.

The training, provided in a gamified yet informative way, focuses on preventing cyberattacks and phishing. On phishing we in addition also train our fellows to detect the signs of potential phishing emails and to report on them by sending fake phishing emails. If the fellow misses the signs and slip, they are informed on the signs in the fake phishing email they should have noticed. We measure the click rate and track the percentage of fellows that click on a phishing mail in comparison with the total amount on phishing mails send out for the country.

Our Information Security Incident Guidelines and instructions indicates the steps to be taken when an information security incident has occurred. If an operational process within the department is not defined and approved by the Information Security Officer, the instructions is mandatory to follow. The instructions can be used in conjunction with the Information Security Policy. This instruction contains guidelines for employees and management to handle information security incidents in a correct manner. The instructions apply to Information Security Incidents and to the European Directive on security of network and information systems (NIS2).

Our Data Subject Request – Recognize and Act aims to support our fellows to recognize a Data Subject Request, and what initial steps they shall take if they suspect to have received a Data Subject Request.

Our Personal Data Breach Guidelines provides our fellows with information and guidelines on how to deal with Personal Data Breaches in accordance with the GDPR.

In addition to the Information Security Policy we have also separately outlined the escalation process in case of a large impact IT or security incident for ease of use in the event of such an incident were direct and correct incident management is crucial to minimize the negative impacts.

In addition we have Privacy Statements on how we handle personal information of visitors on our external webpage.



cNPS Customer satisfaction

We conduct an annual client satisfaction survey using the Net Promoter Score (NPS) system. The NPS depicts our customers’ satisfaction with our deliveries, indirectly reflecting the effectiveness of delivering the solutions’ intended outcome, assessed on a scale from -100 to +100. cNPS is a method for measuring customer loyalty, where customers rate the company on a scale from 0-10. What is considered a good cNPS varies across industries and can hence be difficult to compare. But generally, a score above 0 is considered positive, as it indicates more loyal than disloyal customers. A cNPS of 50 is considered excellent. The higher the score, the greater the loyalty.

Our cNPS stays high at 39 in 2024. With more than half of our customers taking part in the survey are promoters (recommendation intention of a 9 or 10), the NPS of Fellowmind stays high and stable compared to previous years. The employees of Fellowmind are still the most important reason to recommend Fellowmind. Promoters mention the smooth collaboration and competent employees as reasons to recommend Fellowmind. Compared to 2023, our customers mention the Connected Managed Services more often as a reason to recommend us. Professionalism, good and quick communication and high level of expertise are mentioned in reference to the managed services.

Accounting principles

The cNPS is calculated by taking the percentage of promoters (customers who score 9-10) and subtracting the percentage of detractors (customers who score 0-6). The result is referred to as ones cNPS.

The cNPS score is assessed based on survey feedback from a gross sample of customer representatives across our entities in all of the six countries we operate in. The participating customers from each entity is selected based on active customer relationship given active invoices and a revenue threshold within the last 12 months and type of customers based on our customer segments and the industries they operate in. This year the number of net responses landed at 238 (2023: 243). The cNPS score for each market is calculated by taking the percentage of promoters (customers who score 9-10) and subtracting the percentage of detractors (customers who score 0-6). The raw dataset has not been weighted through post-stratification.

S4-5 Targets related to our consumers and end-users

As shared we measure and track our cNPS, being one of our material targets related to customers, hence our consumers and end-users. While we have additionally numerous strategic and operational related targets, we do not disclose them due to their strategic importance to the business and it containing sensitive information.

Our established processes are anchored within the functions that have day-to-day responsibility for ensuring adherence to our policies.



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G1 Business conduct

At Fellowmind, we believe that strong governance is has a crucial role in achieving our sustainability targets and creating long-term value for our stakeholders. At Fellowmind, we recognize that our business conduct plays a crucial role in shaping our operations and interactions with stakeholders. Our commitment to ethical practices, strong governance, and responsible management is fundamental to our success and reputation. Our governance framework promotes transparency, accountability, and integrity across all levels of our organization, fostering our culture which is essential for building trust with all of our stakeholders.



G1 IRO-1 Business conduct IROs

Our business conduct impacts span over our entire value chain including our own operation. The impacts revolve around business conduct and the importance of engaging

with suppliers that have strong ESG governance practices in place. Risk Management by establishing proper policies, procedures, and practices within the organization that promote fair treatment of the employees, contractors, anti-corruption and implementing appropriate practices to mitigate our impact on the environment. Supplier Payment Practices since our payment practices directly affect our suppliers and

contractors. Delayed payments can strain the cash flow of suppliers, particularly SME's. By complying with all applicable regulations, we have a direct impact on our employees, the environment, and the communities that it operates in. Through our contract conditions with B2B Customers we can influence, and have a responsibility, to set fair terms in relation to pricing, service levels, etc. As unfavorable terms has a negative impact,

▼ IROS BUSINESS CONDUCT

IMPACT TOPIC	DESCRIPTION	VALUE CHAIN	ACTUAL/POTENTIAL	RISK/OPPORTUNITY	POSITIVE/NEGATIVE	TIME HORIZON
Business conduct	The level of business partners ESG governance practices can affect stakeholders along the value chain in addition to those involved in the primary relationship.	Upstream	Potential	Risk	Positive	Short
Risk Management	Corporate governance practices has a major impact on people and the environment in a form of setting proper policies, procedures, and practices within a organization that promote fair treatment of the employees, contractors, anti-corruption etc. as well as appropriate practices to mitigate the environmental impact.	Own operations	Potential	Opportunity	Positive	Short
Supplier Payment Practices	Payment practices directly affect suppliers and contractors. Delayed payments can strain the cash flow of suppliers, particularly small and medium-sized enterprises (SME's).	Own operations	Actual	Risk	Positive	-
Regulatory Compliance	Regulatory compliance involves adhering to various legal frameworks across all operational jurisdictions. The laws may regulate areas such as, but not limited to: consumer protection, employee rights and safety, environmental protection laws, etc. Adherence to all relevant regulations affects key stakeholders, society and the environment.	Own operations	Actual	Risk	Positive	-
Contract Conditions (B2B Customers)	Contractual terms in B2B sales affect the customer by defining the rights, obligations and liabilities of both parties. Depending on how favorable or unfavorable the terms are in relation to pricing, service levels, etc., it results in a positive or negative impact on the customer, their business and the relationship between the parties.	Downstream	Actual	Risk	Negative / Positive	-
Corruption and Bribery	Lack of adherence to anti-bribery and corruption legislation, as well as ethical standards, can lead to impact on people and governance through the result of disciplinary actions, imprisonment, reduced employee satisfaction, weakened management legitimacy, and a negative impact on corporate culture.	Upstream & Downstream	Actual	Risk	Positive	-



favorable terms have a positive impact on our customer, their operations, and the relationship with us.

While corruption and bribery was assessed as non-material in our double materiality assessment due to the scale and scope, any incidents in our upstream and downstream value chain would have an actual negative impact on us. We see the risk of any such incidents and the importance of having our Supply Chain Code of Conduct in place. There also lies an opportunity to foster more resilient and responsible value chains by partnering with suppliers and customers who agree upon our Supply Chain Code of Conduct or have even stronger conducts in place themselves.

G1-1 Policies related to business conduct and corporate culture

Being an ethical and reliable business partner is of high priority. We as a company can make a difference, both by having our own house in order, and by having open discussions on sustainability and ethical dilemmas, internally as well as with our suppliers and customers. To ensure we live up to our high standards on business ethics, we have a number of policies in place. Whereas our policies support us meeting compliance requirements they are also a testament to our commitment to ethical business practices and financial integrity.

The Code of Conduct, Whistleblower policy and Supply Chain Code of Conduct are all included in our LMS via our e-Learning Portal on our intranet and part of the mandatory onboarding process for all employees¹ at Fellowmind as well as after significant policy updates.

In the trainings, our fellows are asked to answer questions to show they understand the purpose of the policies and what they mean in practice, i.e. questions on how you as an employee would act in a certain situation, related to anti-corruption. In the LMS the number of fellows that have finished the training is tracked.

At Fellowmind, we foster a culture of flexibility, freedom, and personal growth. We establish our culture through a flat hierarchy that encourages autonomy and self-expression, guided by our core values: Always Personal, Serious About Fun, Better Together, and Act with Courage. We develop our culture by promoting collaboration and trust through knowledge sharing and supporting individual career paths for personal growth. Our culture is promoted by building a diverse and

inclusive environment and contributing positively to colleagues, customers, society, and the environment. We evaluate our culture through regular feedback sessions and continuous improvement efforts to enhance our cultural practices.

Code of Conduct

The Code of Conduct summarizes the fundamental ethical attitudes and integrity standards shared across all companies within the Fellowmind Group. It outlines our key ethical principles and requirements on issues that can have significant business, legal and reputational consequences if handled improperly. It applies to all Fellowmind personnel¹ explicitly addresses human rights issues such as human trafficking, forced labor, compulsory labor, and child labor. It promotes equality and diversity, safeguarding environment and prioritizing health and safety of individuals. It also states a commitment to only associate with parties that uphold our values and standards, and a strict opposition to all forms of corruption and fraud. As such, the Code of Conduct, includes policy on anti-corruption. The Code of Conduct states that Fellowmind perform business in line with basic human rights enshrined in the UN Declaration of Human Rights. It also states that the company shall comply with the four conventions of the International Labor Organization (ILO) on the right to free organization, prohibition of child labor, prohibition of forced labor and prohibition of discrimination.

¹ Including all permanent and temporary employees of Fellowmind as well as hired personnel, consultants and any other party who have authority to act on our behalf regardless of location. In addition, the Code also applies to all members of our Board of Directors (collectively referred to as "Fellowmind personnel").



Although it has been incorporated in our policy on anti-corruption in our Code of Conduct, and the Code of Conduct is in line with the UN Declaration of Human Rights, it is per today not based on the United Nations Convention against Corruption. We are looking into potential amendments of our policy.

Whistleblower policy

The Whistleblower policy outlines our procedure for reporting and handling of non-conformities. Fellowmind believes that openness and good communication throughout the organization ensures a good business practice and promotes a better work culture. This procedure guides employees on how to report concerns about possible illegal actions and violations of Fellowmind's Code of Conduct and other applicable policies or guidelines. The management of each subsidiary is responsible for the implementation of the procedures, including an effective communication to all employees, making sure all Fellowmind employees have the proper knowledge of the procedures. The Whistleblower Policy includes direct phone numbers to the Group Legal & Compliance Director, CEO, Chair of the Board and majority shareholder, FSN Capital. There is also a Procedure for handling reported issues of concerns. The purpose of this procedure is to establish internal detailed guidelines for how a whistleblowing report of a censurable condition is to be handled and documented, as to guide employees to ensure clear and predictable procedures. As the Procedure for handling reported issues is only shared internally per today we only accommodate for internal reporting.

Supply Chain Code of Conduct

The Supply Chain Code of Conduct illustrates what we expect of our suppliers and business partners and covers human

rights, workers' rights, children's rights, the environment and corruption. When selecting new suppliers, emphasis will be given to social and environmental standards. The Supplier Code of Conduct refers to the ILO Conventions, the UN Convention on the Rights of the Child, and the UN Convention on Discrimination Against Women.

Sanctions Screening Policy

Trade sanctions have wide scopes of application and are easily triggered. Failure to comply with this Screening Policy and/or with applicable trade sanctions legislation may expose Fellowmind and/or our employees to civil and criminal liability, fines, reputational damage and other serious consequences. Our policy is to fully comply with trade sanctions laws and regulations of the European Union (EU), the UN and the US and other local laws and regulations governing the sale, supply and export of our products, services and technical data, globally, as may be applicable to Fellowmind.

Tax Policy

The Tax Policy outlines our approach to managing our tax affairs and complying with applicable tax laws and regulations. The policy applies to all entities within the Fellowmind group of companies and is mandatory for management and employees.

Group Transfer Pricing Policy

The Group Transfer Pricing Policy is a crucial component of our financial framework, designed to ensure that all intercompany transactions within Fellowmind group are conducted in compliance with the arm's length principle, reflecting fair market value as if the transactions were between unrelated parties. The policy is applicable to all entities within the Fellowmind group.

G1-2 Supplier relationship management

As a full Microsoft Cloud partner, Microsoft is a business partner, beyond being a sole supplier to Fellowmind. Our full offer is based on the Microsoft's technologies and their infrastructure, software and services. Being amongst the top 1% of Microsoft's global partners, we have several formal and informal ways to engage and manage our partnership, both on behalf of ourselves and our customers.

We are very proud of, and in all the domains of ESG, are more or less dependent on Microsoft's ambitions, targets and progress to becoming an even more sustainable provider of the technology itself.

With Microsoft being our number one supplier of all our software solutions, enabling us in both our business and own operation, we of course have a variety of other types of suppliers. They foremost supply us with products and services we use in our own operation. We purchase software from third parties, and to a certain extent produce our own software products. We purchase hardware for our own operations and to a small extent for customers in one of our regions. For storage of the majority of our cloud solutions, we use the data centers of Microsoft. IT equipment and landlords of our offices are the second largest type of suppliers to us, both in terms of our spend but also in terms of the importance their products and services play to us.

Supply Chain Code of Conduct

In our partnership with Microsoft their Code of Conducts triumph ours, which is fine by us given how comprehensive and aligned it is with international law, standards and guidelines. With our other suppliers our Supply Chain Code of Conduct



declares what we expect of our suppliers and business partners. It covers human rights, workers' rights, children's rights, environmental impacts, bribery and corruption. In the case the supplier has its own exceeding conducts on engagements that we can agree upon we of course do so. The Supply Chain Code of Conduct is sent to suppliers who sign the document and return it to Fellowmind. In this way when selecting new suppliers, we ensure social and environmental standards are taken into account.

Fellowmind invests in long term relations with suppliers. This also means late payments are minimized especially for SMEs for which timely payment can be very important.

Sanctions Screening Policy

Furthermore, we have our Sanctions Screening Policy to ensure we comply with any trade sanctions, since engaging with suppliers, and customers, who are affected by trade sanctions legislation may expose Fellowmind and/ or our employees to civil and criminal liability, fines, reputational damage and other serious consequences. It is each company in our group responsibility to screen its customers, suppliers (including subcontractors) and other third parties (including intermediaries, agents, financial institutions and other parties involved in the transaction) and comply with these trade sanctions laws and regulations.

Microsoft Sustainability work

Using and selling Microsoft software to our customers means having both direct impact on GHG emission through energy consumption from leased data centers, and through water and cooling used in the data centers, and indirect impact through our customers and end-user's use of energy from products and services. Data centers are a big source of GHG emissions. For Fellowmind, the challenge is that we do not own these

centers, but are dependent on them for our business and operation. Microsoft's commitment is to be carbon negative by 2030 and by 2050 remove from the environment all the carbon the company has emitted, either directly or by electrical consumption since it was founded in 1975. To reach this, data centers must be part of the solution for broad decarbonization. Investments in data center research and development helps Microsoft address important challenges to reduce carbon emissions across its construction and operations, significantly reduce and eliminate water use for cooling, reduce e-waste by giving server parts new life and sustain local ecosystems where their data centers reside. For further information on Microsoft's sustainability work:



Microsoft sustainability journey

Fellowmind and Microsoft Partner Pledge

In return, we have signed the Microsoft Partner Pledge. The pledge is about encouraging and supporting the adoption of technologies in a deep and ethical way and ensure everyone possesses the right skills and opportunities to make the most of what lies ahead. The Microsoft Partner Pledge focuses on the following four critical goals: Digital skills for job, Diversity & Inclusion, Responsible and Ethical AI, and Sustainability.

G1-3 Anti-bribery and anti-corruption

Our Whistleblower policy outlines our procedure for reporting and handling of non-conformities. In the Procedure for handling reported issues of concerns we outline in detail how a whistleblowing report of a censurable condition is to be handled and documented, as to guide employees to ensure clear and predictable procedures. The Whistleblower policy is part of the mandatory policies to learn about as part of the onboarding process of all new employees. The training consists of information about the policy, and questions on assessing whether example situations are legit or not, and how to handle non-conformities. As all employees undergo the training we do per today not separately track the percentage of functions-at-risk covered by the training.

If there are any allegations or incidents suggesting potential violations of anti-bribery and anti-corruption in our Code of Conduct, or actions subject to anti-corruption and anti-bribery laws, they will be promptly investigated by management or supervisory bodies as outlined in our Code of Conduct and Procedure for handling reported issues in case of reported under our Whistleblowing policy, and reported to the Board of Directors.

If a violation is confirmed, we address it promptly and take corrective measures. All outcomes, findings, and decisions related to an investigation are reported to the relevant individual or department within management. Incidents of corruption and bribery identified are reported to our Risk and Audit Committee and the Board of Directors as part of our regular ESG incidents update in all of our board meetings.



G1-4 Corruption incidents and Whistleblower reports

In 2024 there were a total of five ESG incidents reported to the Board. One of these was a whistleblower report. The others were IT/Security related.

Corruption and bribery incidents

We have not had any incidents, convictions, or fines for violation of anti-corruption and anti-bribery laws, or any breaches of procedures and standards in relation to anti-bribery and anti-corruption during 2024. Furthermore, Fellowmind has not had any legal proceedings regarding corruption or bribery brought against us or our employees, nor have we identified any actual impacts or incidents of corruption and bribery to which we are directly linked through a business relationship in our value chain.

Definitions

- Convictions for violations of anti-corruption and anti-bribery laws
- Conviction of a Group entity or group entity representative by a court of law which is determined during the financial year.
- Fines for violations of anti-corruption and anti-bribery laws
- Fines for a Group entity are determined by a court of law during the financial year.

Whistleblower reports

In 2024, one report was submitted under our Whistleblower Policy and in regards of our Procedure for handling reported issues. The report did not concern corruption or bribery.

Accounting principles

The number of reports received through the procedure to whistleblower during the year is summarized at the end of the year.

G1-6 Payment practices

Our standard payment terms are 14 or 30 days, and we aim to proceed that the majority of the payments are aligned with these or other negotiated terms. We are committed to provide more transparency and are investigating how to provide a weighted percentage based on our actual payment data in the future. On average, our payments to suppliers are done in 32,2 days after the invoice date. We have not been involved in any legal proceedings related to late payment.

Accounting principles

See Accounting principles under [BP-1 Basis for preparation](#).



GOV-4 Sustainability due diligence

At Fellowmind, we are dedicated to responsible business practices across the countries we operate in and throughout our global value chain. We understand that due diligence is crucial for managing our social and environmental impacts. The insights from our due diligence engagements help us identify key impacts, risks, and opportunities in our double materiality analysis.

We follow the United Nations Guiding Principles on Business and Human Rights (UNGPs), and the ILO declaration on Fundamental Principles and Rights at Work. We are committed to respecting human rights in all our business activities and throughout our value chain. Our Supply Chain Code of Conduct sets clear expectations for labor standards, non-discrimination, and fair treatment of workers. We have a zero-tolerance policy for modern slavery, human trafficking, child labor and any breaches of labor rights. Our due diligence procedures include steps to identify and mitigate risks related to modern slavery, and we work closely with stakeholders to tackle this critical issue.

We recognize that due diligence is an ongoing journey. We continuously enhance our practices by updating policies, providing employee training, and collaborating with stakeholders. By maintaining a strong due diligence engagement, we aim to reduce our negative environmental impact, limit negative social impact and support responsible business practices in our value chain, in that way contribute to a more sustainable future. We are committed to being transparent about our efforts and will keep reporting on our progress in future sustainability.



Sustainability due diligence



IRO-2 EU legislation data points

In this table we provide an overview of data points that derive from other EU legislation as listed in ESRS 2 Appendix B. It indicates where this information can be found in our report and whether this is deemed material or not. A few amount of data points are deemed as “Not relevant” given our strategy and business model.

ESRS DISCLOSURE REQUIREMENT	DATA POINT	INFORMATION	REGULATORY REFERENCES	MATERIALITY	PAGE
GOV-1	21 (d)	Board's gender diversity ratio	SFDR, Benchmark regulation	Material	36
GOV-1	21 (e)	Percentage of board members who are independent	Benchmark regulation	Material	35
GOV-4	30	Statement on sustainability due diligence	SFDR	Material	41, 99
SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	SFDR, Pillar 3, Benchmark regulation	Not material	-
SBM-1	40 (d) ii	Involvement in activities related to chemical production	SFDR, Benchmark regulation	Not material	-
SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	SFDR, Benchmark regulation	Not material	-
SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco	Benchmark regulation	Not material	-
E1-1	14	Transition plan to reach climate neutrality by 2050	EU Climate Law	Material	53
E1-1	16 (g)	Undertakings excluded from Parisaligned Benchmarks	Pillar 3, Benchmark regulation	Not relevant	53
E1-4	34	GHG emission reduction targets	SFDR, Pillar 3, Benchmark regulation	Material	59
E1-5	38	Energy consumption from fossil sources disaggregated by sources	SFDR	Material	60
E1-5	37	Energy consumption and mix	SFDR	Material	60
E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	SFDR	Not relevant	60
E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	SFDR, Pillar 3, Benchmark regulation	Material	61
E1-6	53-55	Gross GHG emissions intensity	SFDR, Pillar 3, Benchmark regulation	Material	65
E1-7	56	GHG removals and carbon credits	EU Climate Law	Not relevant	58



ESRS DISCLOSURE REQUIREMENT	DATA POINT	INFORMATION	REGULATORY REFERENCES	MATERIALITY	PAGE
E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks	Benchmark regulation	Not relevant	54
E1-9	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk	Pillar 3	Not relevant	54
E1-9	66 (c)	Location of significant assets at material physical risk	Pillar 3	Not relevant	54
E1-9	66 (c)	Breakdown of the carrying value of its real estate assets by energy efficiency classes	Pillar 3	Not relevant	54
E1-9	69	Degree of exposure of the portfolio to climate-related opportunities	Benchmark regulation	Material	Phase in
E2-4	28	Amount of each pollutant listed in Annex II of the EPRTR Regulation emitted to air, water and soil	SFDR	Not material	-
E3-1	9	Water and marine resources	SFDR	Not material	-
E3-1	13	Dedicated policy	SFDR	Not material	-
E3-1	14	Sustainable oceans and seas	SFDR	Not material	-
E4-1	28 (c)	Total water recycled and reused	SFDR	Not material	-
E4-1	29	Total water consumption in m3 per net revenue on own operations	SFDR	Not material	-
SBM 3 - E4	16 (a) i	Biodiversity sensitive areas	SFDR	Not material	-
SBM 3 - E4	16 (b)	Land impacts (land degradation, desertification or soil sealing)	SFDR	Not material	-
SBM 3 - E4	16 (c)	Threatened species	SFDR	Not material	-
E4-2	24 (c)	Sustainable land/agriculture practices or policies	SFDR	Not material	-
E4-2	24 (d)	Sustainable oceans/sea practices or policies	SFDR	Not material	-
		Policies to address deforestation	SFDR	Not material	-
E5-5	37 (d)	Non-recycled waste	SFDR	Not material	-
E5-5	39	Hazardous waste and radioactive waste	SFDR	Not material	-
SBM3 - S1	14 (f)	Risk of incidents of forced labour	SFDR	Not relevant	68
SBM3 - S1	14 (g)	Risk of incidents of child labour	SFDR	Not relevant	68
S1-1	20	Human rights policy commitments	SFDR	Material	69
S1-1	21	Sustainability due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	Benchmark regulation	Material	69
S1-1	22	Processes and measures for preventing trafficking in human being	SFDR	Material	69, 99



ESRS DISCLOSURE REQUIREMENT	DATA POINT	INFORMATION	REGULATORY REFERENCES	MATERIALITY	PAGE
S1-1	23	Workplace accident prevention policy or management system	SFDR	Material	69
S1-3	32 (c)	Grievance/complaints handling mechanisms	SFDR	Material	70
S1-14	88 (b), (c)	Number of fatalities and number and rate of workrelated accident	SFDR, Benchmark regulation	Material	78
S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	SFDR	Material	78
S1-16	97 (a)	Unadjusted gender pay gap	SFDR, Benchmark regulation	Material	79
S1-16	97 (b)	Excessive CEO pay ratio	SFDR	Material	79
S1-17	103 (a)	Incidents of discrimination	SFDR	Material	79
S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	SFDR, Benchmark regulation	Material	79
SBM3– S2	11 (b)	Significant risk of child labour or forced labour in the value chain	SFDR	Not relevant	-
S2-1	17	Human rights policy commitments	SFDR	Material	69, 82
S2-1	18	Policies related to value chain workers	SFDR	Material	82
S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	SFDR, Benchmark regulation	Material	82
S2-1	19	Sustainability due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	Benchmark regulation	Material	82, 96
S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	SFDR	Material	84
S3-1	16	Human rights policy commitments	SFDR	Not material	-
S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	SFDR, Benchmark regulation	Not material	-
S3-4	36	Human rights issues and incidents	SFDR	Not material	-
S4-1	16	Policies related to consumers and end users	SFDR	Material	87
S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFDR, Benchmark regulation	Material	89
S4-4	35	Human rights issues and incidents	SFDR	Material	89
G1-1	10 (b)	United Nations Convention against Corruption	SFDR	Material	95
G1-1	10 (d)	Protection of whistleblowers	SFDR	Material	70
G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	SFDR, Benchmark regulation	Material	98
G1-4	24 (b)	Standards of anti-corruption and anti-bribery	SFDR	Material	97

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