

Fellowmind

Sustainability

report 2025

Digital innovation for a sustainable future

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Strategic overview



Letter from the Chair and our CEO

Dear Reader,

Sustainability is a fundamental part of how we create long-term value. During the year, we have further strengthened our sustainability reporting, guided by CSRD and ESRS principles. This enhances transparency, improves data quality, and sharpens our focus on the impacts and opportunities that matter most

At the same time, we continue to deliver on our strategic priorities. We invest in our people, reflected in strong engagement and a continued focus on growth and inclusion. We support our customers in accelerating their digital and sustainable transformation, while advancing our own climate agenda through the execution of our decarbonization plan and progress toward our science-based targets.

Our three focus areas: Flourishing People, Flourishing Business, and Flourishing Society, guide how we create impact across our entire value chain.

While we are proud of the progress made, we know the journey continues. Expectations are rising, and the role of technology, especially AI, in sustainability transformation is expanding rapidly. We see this as an opportunity to lead.

Our ambition remains clear: to scale responsibly, continuously improve, and help our customers navigate complexity with confidence.

Sustainability is how we build the future.

“Being a Connected Company means turning technology, data, and AI into real business outcomes while ensuring that growth is responsible, human-centric, and sustainable.”



Ville Hemmilä
CEO



Theo Rinsema,
Chair Board of Directors



About Fellowmind

At Fellowmind, we create meaningful connections by making technology work for people. By combining deep business and industry knowledge with strong collaboration and craftsmanship, we help our customers become more digital, innovative, and sustainable.

People are at the heart of everything we do. With over 1,800 IT professionals across five European countries, our fellows' expertise and commitment are the foundation of our value creation and long-term success.

+1,800

employees

38

offices

5

countries
Denmark, Finland,
The Netherlands, Poland
and Sweden

+2,500+

customers

49

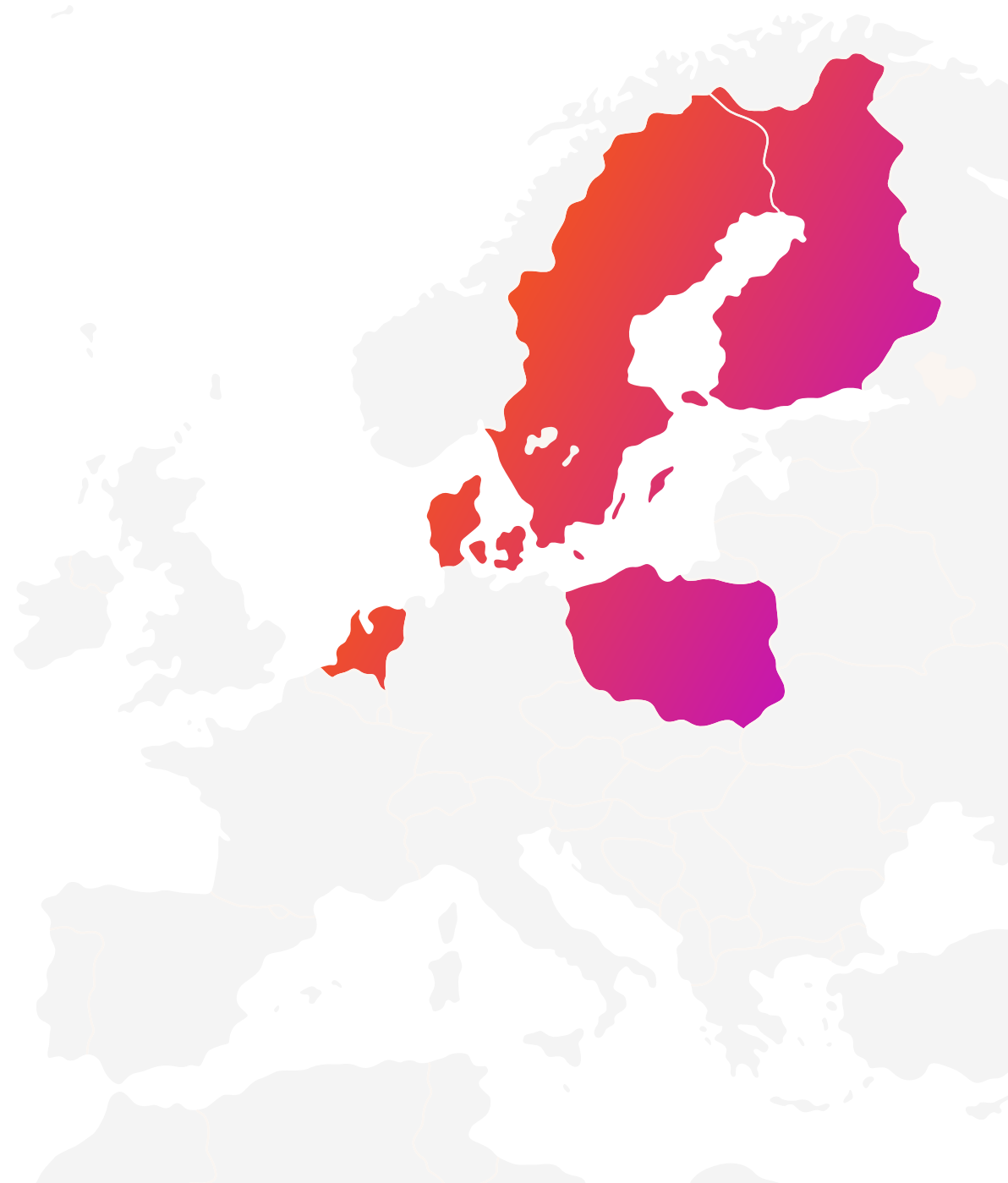
Employee
Net Promoter Score
2025

52

Customer
Net Promoter Score
2025

334M EUR

revenue 2025





Our purpose and mission

Our purpose

We make technology meaningful

Technology is the ever-expanding frontier for every business and human being. Technology offers countless opportunities while also growing constantly in complexity. That's why our purpose is to make technology meaningful.

Fellowmind is here to transform technology into meaningful business models and processes by placing people at the very centre of technology.

Our mission

Creating Connected Companies

Fellowmind's mission is Creating Connected Companies. We're in the driver's seat connecting all the dots needed to unleash our customers' full potential.



Our strategy

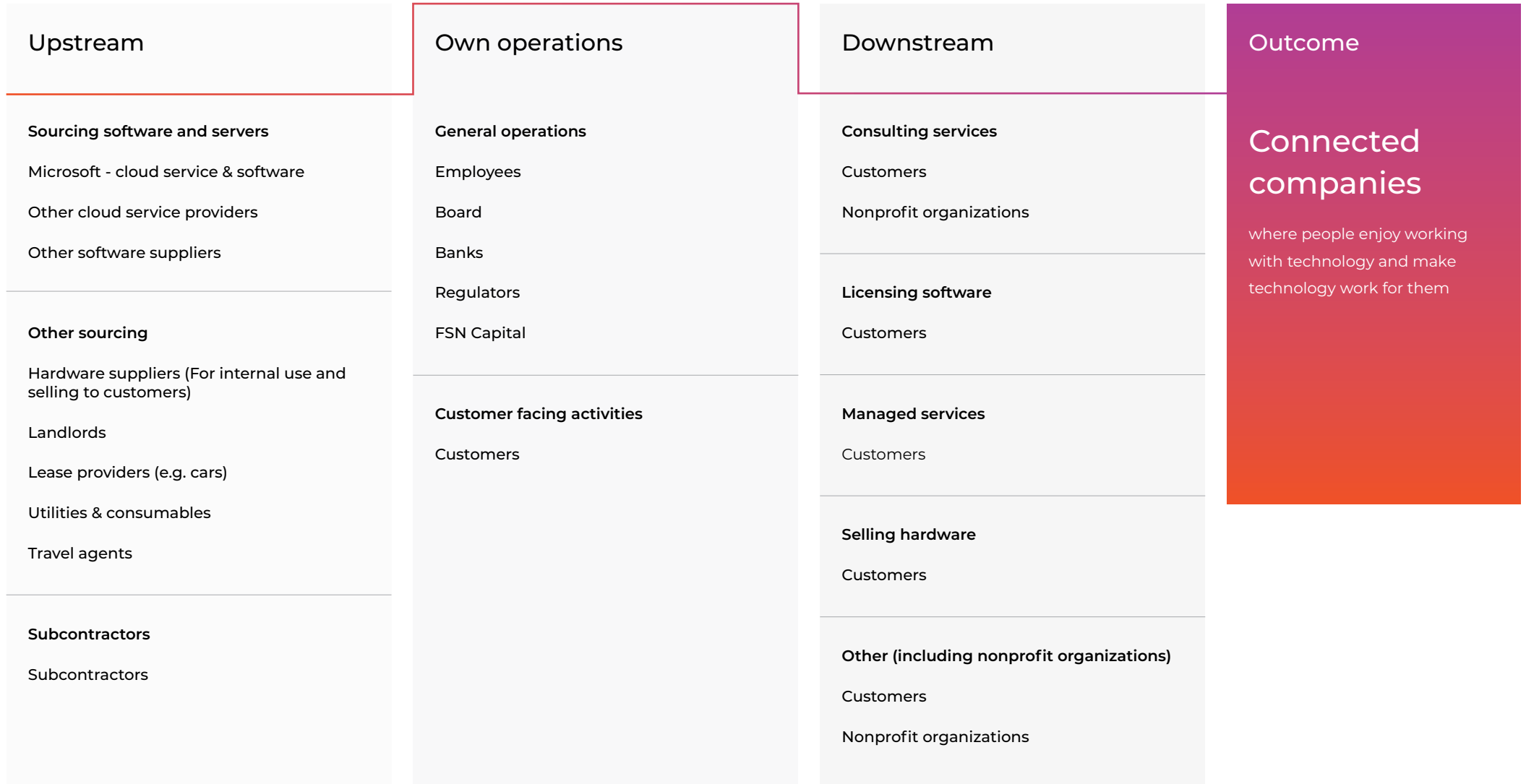
As a long-standing Microsoft partner, we deliver comprehensive cloud services across all areas we serve, combining deep expertise in Microsoft solutions with a strong focus on creating Connected Companies through digitalization, AI, and sustainability-driven transformation. Our solutions are supported by Connected Managed Services and scalable service offerings, ensuring stability, continuity, and continuous optimization aligned with our customers' evolving business needs and long-term growth.

Sustainability is embedded in our overall strategy through our ESG framework, covering environmental, social, and governance impacts across the entire value chain—from suppliers and our own operations to our customers. This approach supports our ambition to scale services responsibly while enabling transparency, strong governance, and data-driven decision-making. As an IT services company, our most material impacts relate to our workforce and the services we deliver downstream. Microsoft, as our key partner and supplier, plays a critical role through technology platforms, software, data centers, and hardware, where material impacts include resource use, energy consumption, and circularity.

Thriving together is at the core of our strategy. Our people are our most important enablers of value creation, innovation, and responsible growth. We uphold ethical and responsible business conduct throughout the value chain and leverage AI-first capabilities, data, and scalable services to support our customers in navigating complexity. Through sustainability data, insights, and reporting solutions, we help customers measure, manage, and reduce their environmental footprint while building resilient, well-governed, and future-ready businesses.



Our value chain - environmental, social, and governance impacts from suppliers and our own operations to our customers.



Value created together with our 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 us of 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.

Stakeholder dialogue is central to our success. Our stakeholders are integral to our purpose, vision, values, and business, and play a key role as co-owners and co-creators of our ESG strategy and its implementation. We partner with them, learn from them, and are accountable to them as we continuously strive to improve.

CUSTOMERS	Fellowmind supports customers in accelerating digital transformation that improves operational efficiency, reduces environmental impact, and enables sustainable business models.
EMPLOYEES	The company invests in a healthy, inclusive, and learning-oriented workplace, empowering people to grow, contribute, and thrive over time.
SOCIETY AND COMMUNITIES	Through partnerships, knowledge sharing, and pro bono initiatives, Fellowmind contributes to social inclusion, skills development, and positive societal impact.
ENVIRONMENT	Environmental responsibility is addressed by reducing emissions in own operations and by helping customers use technology to lower their climate and resource footprints.
PARTNERS AND SUPPLIERS	Fellowmind collaborates with trusted partners and expects ethical conduct, quality, and sustainability throughout the value chain.
OWNERS AND INVESTORS	Long-term profitability is pursued through responsible governance, risk management, and sustainable value creation aligned with business strategy.



Our commitment to a sustainable future

Our goal is to make technology meaningful with people at heart. We want people to enjoy working with technology and to experience how it can truly support their everyday work. At Fellowmind, we take a deep dive into the challenges and ambitions that keep you up at night, and we are your committed partners in finding solutions where AI and technology work for people, not the other way around.

Our ESG strategy is closely tied to our overall business strategy. The strategy guides how we create sustainable impact across

our value chain.

Fellowmind aims to create long-term value through digital innovation to help organizations become more sustainable, efficient, and human-centric. Sustainability is embedded in how value is created for customers, people, society, and the planet, supported by responsible governance and transparent reporting.

We have identified five ESG focus areas that together cover environmental, social, and governance impacts. Priority is given to delivery of digital solutions, as it is the core of our value creation and impact, our workforce and value chain, as people and partners enable our business and influence

outcomes, and climate impact, as energy use and emissions linked to our operations and technology footprint contribute to global environmental challenges.

We focus on our people, our customers, and our key partner Microsoft and working sustainable impact across our value chain to reduce environmental impact, promote responsible business practices, and support our customers' green transition through data, insights, and reporting.

We have structured our focus into three strategic areas, outlined below.

01

→ Flourishing People – employees are the cornerstone of our success

Focus on creating a positive, inclusive and engaging workplace where people can grow and perform.

- **Employee engagement** – We prioritize engagement to build the best workplace in our industry, embedding culture and values in how we work every day
- **Inclusive employer** – Diversity and inclusion are core to our identity, enabling equal opportunities and a breadth of perspectives regardless of background.
- **Sustainable employer** – We take responsibility for our people and future generations, including science-based climate targets to reduce our environmental footprint.

02

→ Flourishing Business – we connect companies through technology

Focus on responsible growth, value creation and trusted business relationships.

- **Customer solutions** – We support customers in digital and AI-driven transformation, enabling more efficient and sustainable business models.
- **Ethical and reliable business** – Strong governance ensures that ESG priorities are managed responsibly across our own operations and throughout our partner and supplier relationships.

03

→ Flourishing Society – our impact in society

Focus on contributing positive beyond our own organization.

- **Inclusive digital society** – We take corporate social responsibility by supporting initiatives that increase digital inclusion and access to technology for people in need.
- **Climate responsibility** – By reducing emissions and addressing energy and resource use, we contribute to mitigating global environmental and climate challenges.



Tracking performance and continuous improvement

Through clearly defined goals, KPIs, and systematic follow-up, we track our performance and drive continuous improvement.

This enables transparency, accountability, and informed decision-making across our sustainability priorities.

STRATEGY AREA	NAME	FOCUS AREA	KPIs	LONG TERM TARGET	PERFORMANCE 2025	ANNUAL TARGET 2026
FLOURISHING BUSINESS	GREEN TRANSITION	1. Enabling the green transition with digital solutions for our customers	1a. Revenue of Sustainability Services and solutions	1a. Sustainability Services are fully integrated into all our customer offerings to enable our customers to reduce their GHG emissions	1a. We have demonstrated our capability to support customers' green transition, by successfully leveraging our ESG capabilities with our deep long-time ERP, and Data & AI expertise. We successfully delivered our largest sustainability solution to date, empowering users at 120 locations across >60 countries to effectively report and gain performance insights on their ESG data. Launching the Emission AI agent by Fellowmind in cooperation with Microsoft. Automizing ERP data classification and emission factor identification, saving time on calculations for reporting and improving emission insights.	1a. Accelerating customer time-to-value in the continuation of expanding sustainability-related customer engagements by leveraging our ESG, ERP, and Data & AI expertise.
FLOURISHING SOCIETY	NET ZERO	2. Sustainable employer to reduce severe and irreversible impacts from climate change	2a. & 2b. Reduction of GHG emissions (scope 1, 2, and 3)	2a. & 2b. Net-Zero scope 1 and 2 GHG emissions by 2030; scope 3 2030 reductions according to SBTi requirements. Net-Zero across all scopes by 2050	2a-b. Maintained our commitment to our decarbonization science-based targets climate goals, with decarbonization remaining a consideration in business operations.	2a-b. Continuous development of climate action plans and specific reduction initiatives, all based on our established group-wide initiatives. Progress towards SBTi validation through ongoing preparatory work and the aim of submitting our targets for validation by mid-year 2026.
FLOURISHING PEOPLE	BEST WORKPLACE	3. Best workplace in the industry by maximizing the engagement of our employees	3a. Commitment 3b. Psychological safety as key D&I indicator 3c. Percentage of female new hires	3a. Commitment target of 8.5 3b. Psychological safety target of 8.0 3c. Diversity in thought, experience, nationality, and orientation	3a. eNPS of 49 3b. Psychological safety of 8.5 3c. Female new hire of 33.9 3d. Churn rate females 13% and males 15%	3a. Commitment 8.5 3b. Psychological safety target of 8.0 3c. 40% female new hire
FLOURISHING SOCIETY	DIGITAL INCLUSION	4. Enabling societal digital inclusion	4a. Budget allocation of digital inclusion fund	4a. Deliver positive social impact in the regions where we operate by improving digital inclusion with our digital expertise and by funding	4a. We have sustained and enhanced our partnerships with local organizations by sharing our expertise through diverse channels. We remain committed to supporting the long-term sustainability of resource availability, benefiting both Fellowmind and the broader STEM community. We strengthened our partnership with Ashoka from last year, enhancing the AI-powered application tool developed for their Changemaker programs enabling global scalability.	4a. Continue to support and develop local digital inclusion initiatives and partnerships across our regions, building on our ongoing engagements and sponsorships.
FLOURISHING BUSINESS	ETHICAL AND RELIABLE	5. Ethical and reliable business partner	5a. Compliance with data privacy and security policies 5b. Business conduct (compliance with human rights, labor rights)	5a. Protection of data and information of stakeholders we work with 5b. All employees undergo bi-annual business conduct and ESG training	5a. Extra focus on data privacy and security, through continuously running e-trainings for all employees. 5b. Sustained high rates of policy adoption at 95%. As established since many years and ensured through mandatory onboarding and refreshers when appropriate.	5a-b. Maintain a high level of employee policy adoption and based on EUs shifting regulatory requirements ensure all ESG-related policies are reviewed and updated accordingly.



Flourishing people

Our people a cornerstone for success



Flourishing People is a cornerstone of Fellowmind’s sustainability strategy and reflects our conviction that long-term success is built through empowered individuals, strong relationships, and shared responsibility. By fostering a culture based on trust, freedom, and inclusion, we create the conditions for people to perform, develop, and contribute in ways that are meaningful both to themselves and to society.

Our sustainability strategy is grounded in the belief that positive impact starts from within. When people are given the flexibility to shape their own paths, share knowledge, and collaborate without hierarchical barriers, we strengthen resilience, innovation, and ethical decision-making across the organization. This people-centric approach enables us to build diverse and vibrant teams that support sustainable business growth and long-lasting customer relationships.

By investing in wellbeing, personal development, and a safe space where everyone is free to be themselves, Flourishing People directly supports our ambition to enable people, business, and society to thrive, making social sustainability an integrated and indispensable part of how Fellowmind creates value.

Our people’s focus is measured through key indicators such as Net Promoter score, psychological safety, diversity in new hires, and gender-balanced retention.

LONG-TERM GOAL	PERFORMANCE 2025 KPI	ANNUAL TARGET 2025
Net Promoter Score eNPS of >50	eNPS achieved: 49	eNPS annual target: 35
Psychological safety ≥8.0	Achieved:8.5	Maintain ≥8.0
40% female new hires	Achieved: 33.9%	Increase to 40%
Equal churn rates for female and male employees	Churn rates: 13% (female), 15% (male)	Reduce gap and ensure aligned churn levels through targeted initiatives.



Our mindset and values enable people to flourish

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

Empowering our workforce



Our athletics court inspired personal development framework → DEVELOPING OUR SKILLS

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.

One of our frameworks, used in some of our regions, 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.

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, training and certifications tailored to each job track and personal development plan.

Throughout the process, the crowd, meaning our leaders and colleagues are supporting and cheer 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 the future that captures the ambition of each fellow.



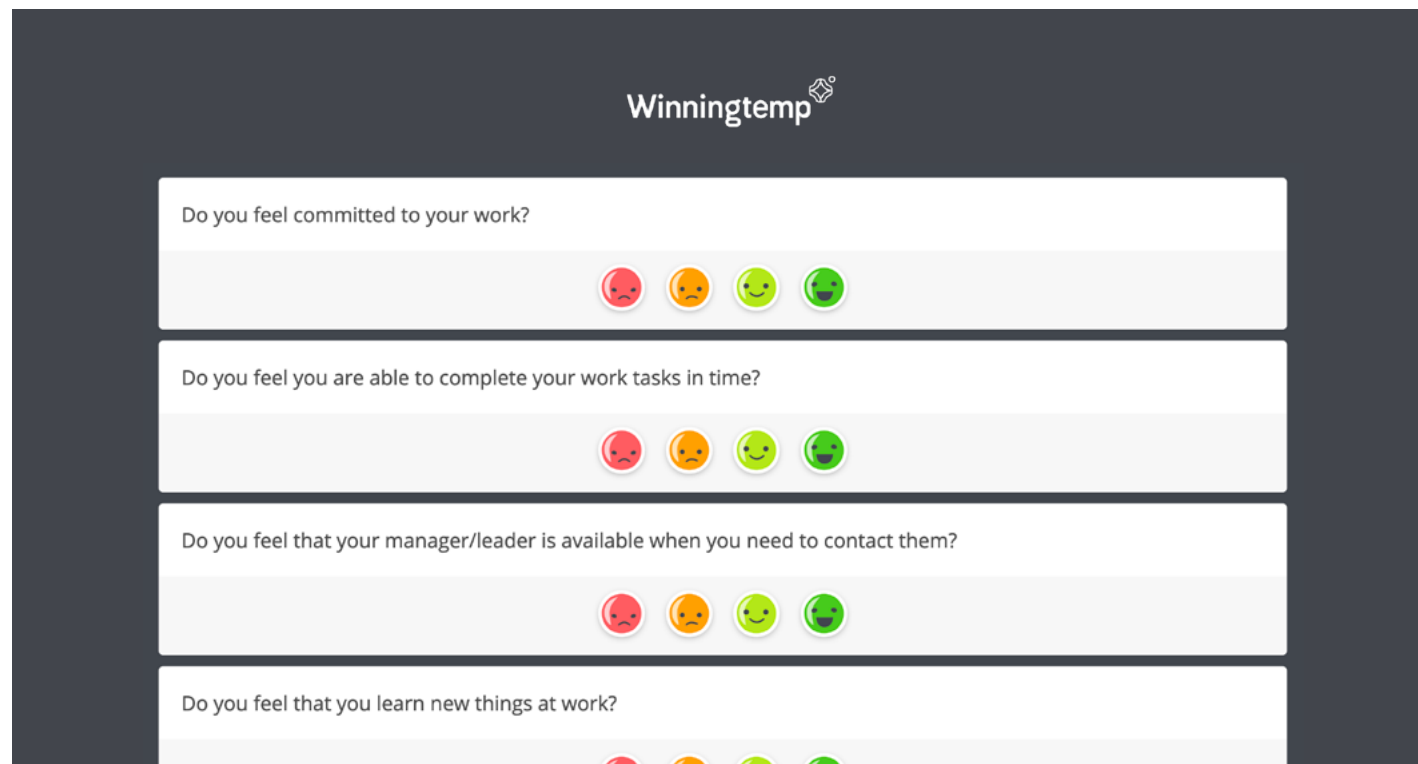
Turning employee engagement data driven insights into action with Winningtemp

BEST WORKPLACE

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 Deep Dive. It's a complement to the weekly pulse measurements, that gives us a better understanding on what to focus on. The Deep Dive provides us with detailed insights into employee engagement on various topics. The results 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. Once a year, we do an annual deep dive from Winningtemp that offers a more in-depth look at the employee's experience and well-being.
- **Discussing results:** The results of the surveys and scans are discussed with HR managers, teams and business 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 calculate 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. 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

We connect people through technology



Flourishing Business is a key pillar of Fellowmind’s sustainability strategy and reflects our conviction that long term success is created through responsible, value driven business. By combining digital innovation with strong governance and ethical conduct, we support sustainable growth for both Fellowmind and our customers. Sustainability within Flourishing Business is embedded in how we design solutions, build partnerships, and create trust across our value chain.

Our sustainability strategy recognizes that commercial performance and responsibility go hand in hand. Through our Connected Company approach, we enable customers to operate more efficiently, securely, and transparently, supporting better decision making, reducing risk, and improved sustainability outcomes. By integrating sustainability, data, and AI into our offerings, we help customers navigate increasing complexity while meeting regulatory, ethical, and societal expectations.

By focusing on long term customer value, responsible partnerships, and strong business conduct, Flourishing Business supports our ambition to enable people, business, and society to thrive. Awards, customer cases, and strategic partnerships serve as proof points of this approach, demonstrating how sustainable business practices are an integrated and essential part of how Fellowmind creates value and drives lasting impact.

Our business focus is measured through key indicators such as Net Promoter score and sustainability services, fully integrated into our customer offers.

LONG-TERM GOAL	PERFORMANCE 2025 KPI	ANNUAL TARGET 2025
Net Promoter Score cNPS of >35	cNPS achieved: 52 (above target).	Maintain cNPS ≥35
Sustainability services are fully integrated to enable customer GHG reduction.	Strong delivery of sustainability solutions; largest deployment across 120+ locations in 60+ countries. Launched Emission AI agent with Microsoft to automate ERP-based emissions insights.	Expand customer engagements in sustainability; scale Microsoft Cloud for Sustainability with ERP, Data & AI to improve efficiency and time to value.



Connected Company


We believe meaningful connections are essential to a more inclusive economy, business, and society. Technology enables these connections, while people give them purpose. By helping our customers integrate both, we support the creation of truly connected companies.

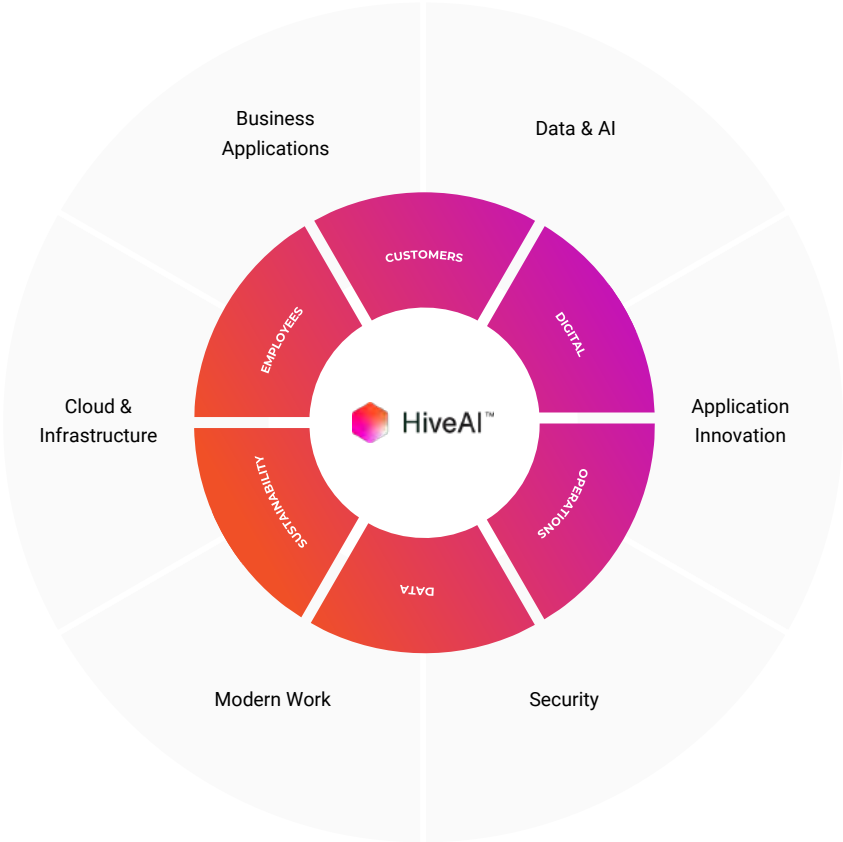
Technology is accelerating productivity and increasing connectivity, reshaping how companies operate. From rethinking core processes to redefining interactions across entire ecosystems, the impact of connectivity is transformative. Increasingly, AI and intelligent automation are becoming a natural part of this development, helping organizations turn data into action and enabling people and technology to work more seamlessly together. Connected organizations break down silos, strengthen collaboration, and enable proactive customer engagement through real-time, actionable data.

This drives efficiency, fuels innovation, and supports more sustainable practices with partners. The result is a transparent, inclusive, and agile company that thrives within its ecosystem.

Connected companies gain a clear competitive edge. They adapt quickly, seize new opportunities, strengthen human relationships, and accelerate innovation - positioning themselves at the forefront of change.

“Being a Connected Company means creating strong, transparent connections between people, data, technology, and increasingly AI-driven capabilities. In a way that drives sustainable business outcomes. By helping organizations make better decisions, operate more responsibly, and adapt to change, we enable long term value for customers, society, and the business itself.”

 Anna Kleine,
Regional Director Sweden



We help organizations reduce emissions and accelerate their sustainability goals through our partnership with Microsoft

→ GREEN TRANSITION

As a leading Microsoft partner, we use cutting-edge Microsoft technologies to modernize business processes and accelerate digital transformation. Our long-standing partnership gives us early insight into Microsoft's strategy through our seat in the Microsoft Inner Circle since 2013, enabling us to influence product development and better support our customers.

We are recognized as a Solutions Partner for Microsoft Cloud, having achieved all six solution partner designations - demonstrating our performance, skills, and customer success. As a longtime partner, we also achieved all Microsoft Gold competencies.

Our expertise is further validated through multiple Microsoft Partner of the Year Awards and Fellows recognized as MVPs and FastTrack Recognized Solution Architects, ensuring we stay at the forefront of Microsoft innovation and best practices.

We are proud to be one of Microsoft's preferred sustainability partners, a collaboration that creates direct value for our customers. Through close cooperation and early access to new features in Microsoft Cloud for Sustainability, we help organizations reduce emissions and accelerate their sustainability goals with state-of-the-art, AI-driven solutions integrated seamlessly into their Microsoft platforms.

With additional architectural and technical support from Microsoft, we help remove implementation barriers and ensure efficient delivery. The insights we share—together with feedback from our customers - contribute to Microsoft's ongoing improvements and the development of new sustainability capabilities.

At Microsoft Build 2025, Fellowmind's Emission AI Agent was highlighted as a partner-built solution leveraging Microsoft's new AI agent capabilities to automate and support greenhouse gas emissions accounting. Built on Microsoft technologies and integrated with Microsoft Sustainability Manager, the solution improves data quality, reduces manual effort, and enables more efficient and accurate ESG reporting.

Together with Microsoft, we hosted joint customer events across multiple countries, bringing together business leaders and experts to explore how data and AI can accelerate sustainability transformation. Events such as the AI Lab for Sustainability combined hands-on workshops with practical use cases, empowering organizations to turn their sustainability agenda into tangible, technology-driven outcomes.

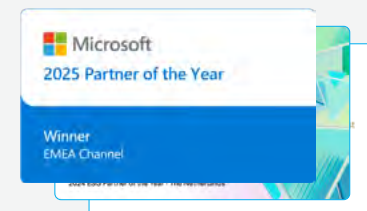


INNER CIRCLE
FOR MICROSOFT AI BUSINESS SOLUTIONS

Part of the top 1% in the Microsoft Inner Circle



Certified in all Microsoft Partner designations



Multiple-time Microsoft Partner of the Year

46 awards won since 2008





Fellowmind Sustainability Center of Excellence

→ GREEN TRANSITION

Our sustainability services focus on ESG reporting and data management—from data collection to transformation and calculations—enabling customers to drive sustainable business decisions while meeting reporting requirements.

We established our Sustainability Center of Excellence in 2022 to support the growing need for digital-driven green transitions. Today, it brings together expert Sustainability Business Leads across our countries, jointly shaping our strategy, solutions, and best practices. By staying closely connected, we ensure we can efficiently support our customers in the best way possible.



Teknikum and Fellowmind: Strengthening supply chain transparency through responsible digital innovation → ETHICAL AND RELIABLE

Teknikum Group is a Nordic manufacturer of technical rubber products for demanding industrial applications. Responsible sourcing, transparency, and strong governance are integral to Teknikum's business as regulatory requirements and customer expectations continue to evolve. With the introduction of the EU Deforestation Regulation (EUDR), Teknikum set out to ensure full traceability of natural rubber used in its products and to provide customers with reliable, regulation-compliant information.

EUDR places strict requirements on manufacturers to demonstrate that defined raw materials are deforestation-free, legally produced, and supported by appropriate due diligence documentation. For Teknikum, this meant ensuring that thousands of daily sourcing, production, and logistics events could be verified and documented accurately. Without automation, meeting these requirements would have significantly increased manual work, operational complexity, and compliance risk.

Fellowmind partnered with Teknikum to design an automated and scalable traceability solution embedded in the company's core business systems. Built on Microsoft Dynamics 365 Finance & Supply Chain Management and integrated with the EU's TRACES system, the solution enables end-to-end transparency from incoming raw material batches through production to finished products. Compliance and traceability are integrated directly into day-to-day operations, supporting

efficient, secure, and transparent decision-making.

By combining digital innovation with strong business governance, the solution supports both regulatory compliance and long-term customer value. Automation reduces manual work, errors, and delays, while improving data quality and reducing risk across the supply chain. This enables Teknikum to reliably meet regulatory obligations, respond to customer requirements, and scale its operations as regulations continue to develop.

For Fellowmind, the project demonstrates how sustainability, data, and technology can be integrated into core business processes to support responsible growth and trusted customer partnerships.

“It is important to us that we meet the EUDR requirements in a way that supports sustainable development and our customers' businesses. Thanks to automation, we are better able to focus on what matters most: delivering high-quality products and serving our customers.”

Esko Mäntyharju
Director, HSQE, Teknikum



Flourishing society

Our impact in society



Flourishing Society is a vital pillar of Fellowmind’s sustainability strategy and reflects our conviction that long term success must contribute to positive impact beyond our own organization. By leveraging digital innovation responsibly, we aim to strengthen inclusion, capability, and opportunity in the societies where we operate. Sustainability within Flourishing Society is driven by the belief that technology, when used with purpose, can be a powerful enabler of social progress.

Our sustainability strategy emphasizes that businesses have a responsibility to contribute to a more inclusive and resilient society. Through targeted initiatives, partnerships, and the responsible use of digital solutions, we support efforts that expand access to technology, enable learning, and empower individuals and communities. By focusing on meaningful application rather than scale alone, we seek to create lasting value where digital inclusion and societal need intersect.

By engaging in long term collaborations, contributing expertise, and supporting initiatives that promote inclusion and positive change, Flourishing Society supports our ambition to enable people, business, and society to thrive. It ensures that social sustainability is not an isolated effort, but an integrated and essential part of how Fellowmind creates value and fulfills its role as a responsible digital partner.

Our society focus is measured through key indicators such as GHG emissions and to deliver positive social impact in the regions where we operate.

LONG-TERM GOAL	PERFORMANCE 2025 KPI	ANNUAL TARGET 2025
Net zero Scope 1–2 by 2030; Scope 3 reductions aligned with SBTi. Net zero across all scopes by 2050.	SBTi-aligned targets maintained; decarbonisation embedded in operations.	Implement key decarbonisation initiatives and achieve SBTi validation.
Deliver positive social impact through digital inclusion and funding.	Budget allocated to digital inclusion fund.	Support regional initiatives through funding and digital expertise.



Our decarbonization journey - decarbonization as a Business Strategy

→ NET ZERO

In 2024, we developed our first group-wide decarbonization plan, tailored to our science-aligned reduction targets. Using a Marginal Abatement Cost Curve (MACC), we identified key initiatives across Scope 1, 2, and 3, assessing their emissions-reduction potential and financial impact. This gave us a clear roadmap for prioritizing actions that meaningfully reduce emissions while supporting our business goals.

Building on this foundation, we began preparing country-specific decarbonization plans to ensure that each market can leverage its local sustainable alternatives. This approach strengthens collaboration with our value-chain partners and embeds decarbonization across the organization.

Our transition plan is centered on two main strategies: shifting to cleaner energy and adopting more sustainable practices. To reach our 2030 near-term targets, we focus on five key abatement areas: electrifying our vehicle fleet, increasing renewable office energy, enabling greener cloud and hardware choices, and reducing emissions from business travel and employee commuting.

Following our 2024 commitment to set science-based targets, our next step in 2025 was to submit our targets for SBTi validation. Our near-term ambition is to achieve net-zero emissions in Scope 1 and 2 by 2030 and reduce Scope 3 emissions by 25%, representing a 44% reduction in total emissions compared to our 2023 baseline. We remain committed to reaching net zero across all scopes by 2050.



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, ultimately democratizing access to Ashoka's

programs, supporting their mission of driving positive societal change.

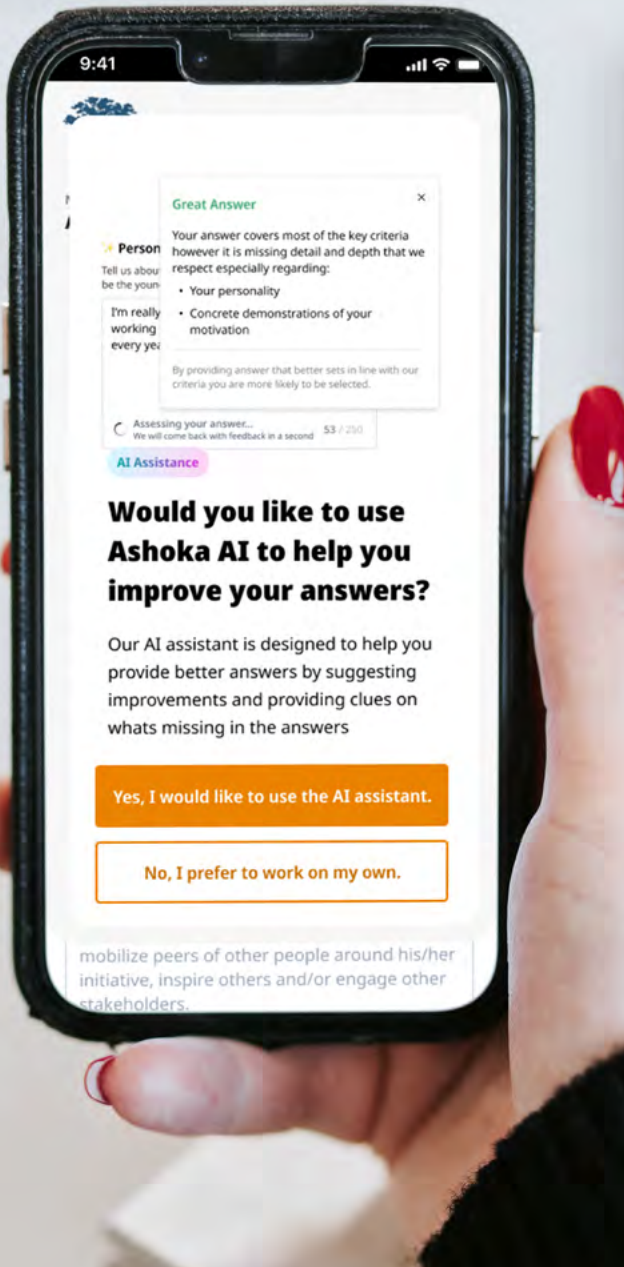
Ashoka is a recipient of our Digital Inclusion Fund, which serves as our primary group wide way of giving back to society. Digital Literacy is one of our five ESG focus areas, reinforcing our commitment to bridging the digital divide in society. Through the fund we have our Digital Inclusion Fund, Fellowmind 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 Fellowmind, we believe sustainability is not just about environmental impact— it’s also about empowering people and creating lasting change. The social aspects of sustainability are just as important. By building AI into the application process, we’re not only advancing digital inclusion but also supporting the next generation of changemakers to bring their ideas to life. This tool embodies our commitment to leveraging technology for a more connected, equitable, and sustainable future.”



Ville Hemmilä
CEO, Fellowmind



Sustainability statements





The Corporate Sustainability Reporting Directive (CSRD) is an EU directive designed to advance the EU Green Deal by improving and harmonizing how companies disclose sustainability information.

For the financial year 2025, Fellowmind has chosen to prepare its sustainability reporting with inspiration from the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). This means that while our reporting is not prepared in full accordance with CSRD/ESRS, the structure, content and level of transparency are guided by their principles—particularly in relation to materiality, data quality, and clarity in disclosures.

This approach reflects our ambition to strengthen our ESG maturity and enhance the quality of our sustainability information, without applying the full administrative requirements associated with CSRD compliance. It ensures that our reporting continues to evolve in line with European best practice, while remaining proportionate to the current regulatory landscape.

We will continue to monitor relevant EU developments and adjust our approach to sustainability reporting as necessary.

Preparing for the CSRD has strengthened our understanding of what is most material for Fellowmind and helped us establish a more structured approach to sustainability reporting. Although we are not legally required to report according to the CSRD or ESRS in 2025, we continue to use these frameworks as guidance to ensure our disclosures remain consistent, comparable, and aligned with leading practices.

A key component of this work is the Double Materiality Assessment (DMA), which helps us identify sustainability impacts, risks, and opportunities across our operations, value chain, and stakeholder groups. Building on our earlier assessments, we updated our DMA to focus on the topics most relevant to Fellowmind.

Based on this assessment from 2024, we report on:

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

The CSRD has also encouraged us to adopt a more standardized ESG data approach by improving our data collection, validation, and governance processes. We will continue this effort in 2026 to further strengthen the reliability of our reporting.

Our DMA has guided our work with Impacts, Risks, and Opportunities (IROs), ensuring that we identify potential impacts on people and the environment, the associated risks to the company, and opportunities linked to sustainable transformation.

We are also preparing for future EU requirements. While we do not currently meet the thresholds for the EU Taxonomy or the Corporate Sustainability Due Diligence Directive (CSDDD), we monitor developments closely and continue to build the capabilities needed as our company grows.

Compared to previous years, this report includes expanded sustainability disclosures inspired by CSRD and ESRS requirements. While not fully comprehensive, our ambition remains to strengthen our reporting year over the year and be ready to meet formal requirements should they apply to us in the future.



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SMB-1 Strategy, business model and value-chain

Our strategy and business model

As a long-standing Microsoft partner, we deliver a comprehensive range of services that optimize the use of Microsoft cloud solutions across all customer areas. Sustainability transformation is embedded in our digitalization approach, supported by our Connected Managed Services, which ensure the continuity, stability, and ongoing optimization of implemented technologies based on customers' evolving business needs.

Our ESG strategy is fully integrated into our overall business strategy, enabling us to embed sustainable impact in daily operations, supplier engagement, partnerships, and customer delivery. It covers environmental, social, and governance topics across the full value chain—from suppliers, through our own operations, to downstream impacts on customers.

Business model and value chain impacts

As an IT services company, many of our material IROs arise within our own operations, particularly related to our workforce, and downstream through the services and solutions we deliver. Alongside our own employees, Microsoft - our key partner and supplier - and our customers represent the most significant parties in our value chain.

Microsoft, as our core technology provider, significantly influences our entire value chain through the platforms, software, and data centers that underpin both our internal operations and our customer offerings. Upstream, Microsoft's own ESG footprint and the production of hardware used by our employees create material environmental and social impacts. These include raw material extraction, energy use

in manufacturing and logistics, and broader effects on water, biodiversity, and pollution. Extending hardware lifecycles through circular practices is therefore essential. We also recognize the workers involved in producing the technologies we rely on, underscoring the importance of ethical and responsible business conduct across our supply chain.

Within our own operations, 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 life, and their wellbeing is central to our success.

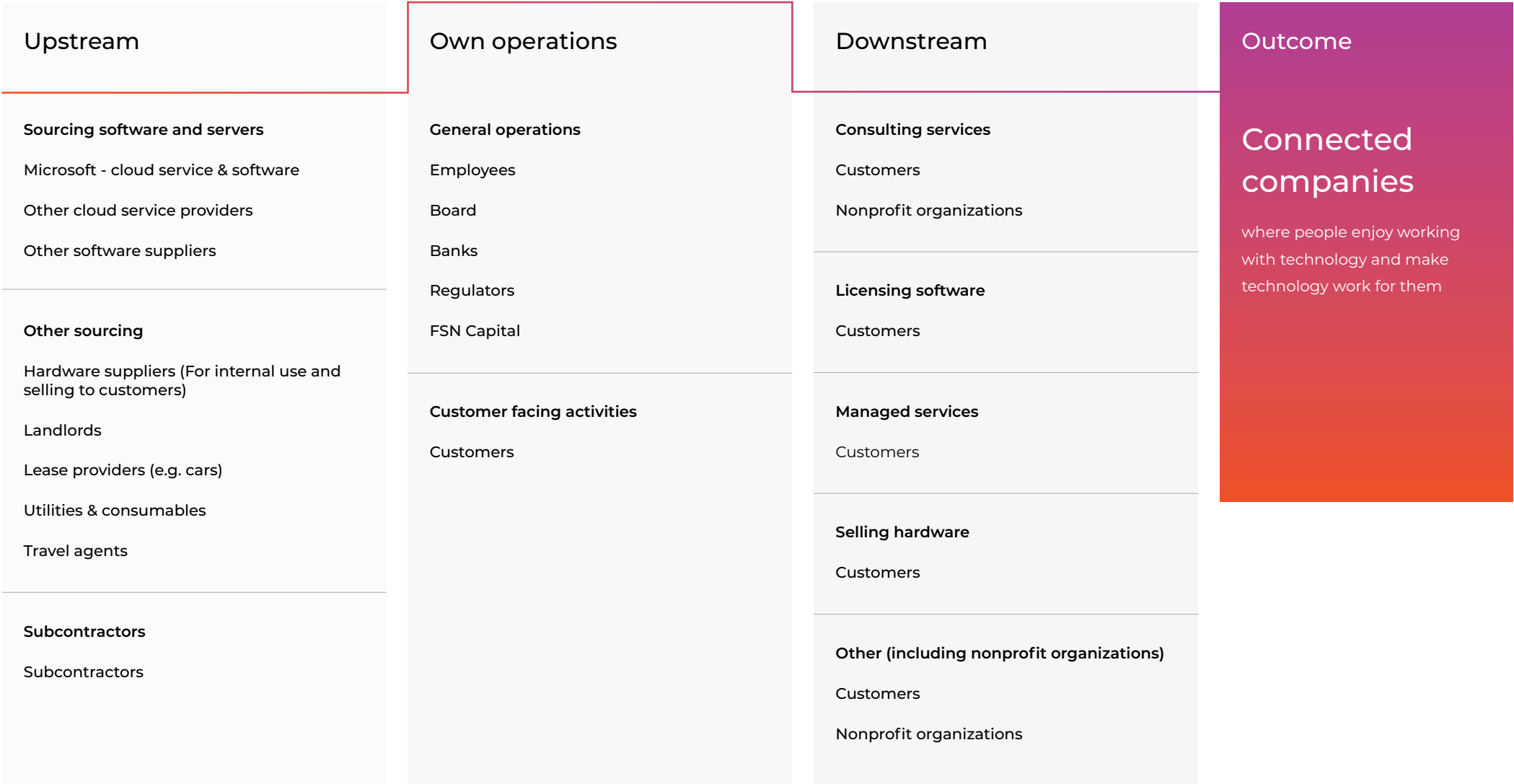
Downstream, our customers are increasingly focused on both environmental performance and responsible business conduct, including how we care for our employees. We support their sustainability ambitions by providing solutions for sustainability data collection, insights, and reporting, enabling them to manage and accelerate their own green transition.

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



Our 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.



SMB-2 Interests and views of stakeholders

Interests and views of stakeholders

Our key internal and external stakeholders shape how we create and deliver value. Regular dialogue with employees, customers, and strategic partners informs both our strategy and daily operations. We engage employees in their development and ways of working, and we continuously assess customer needs through direct interaction and market research. Stakeholder dialogue is central to our success. Our stakeholders are integral to our purpose, vision, values, and business, and play a key role as co-owners and co-creators of our ESG strategy and its implementation. We partner with them, learn from them, and are accountable to them as we continuously strive to improve.

Each stakeholder group brings unique expectations and potential impacts. Their input is reviewed across relevant functions and business units, and the Board of Directors is regularly updated, with ESG as a standing agenda item to ensure stakeholder insights are integrated into our overall strategy.

Stakeholder Engagement Approach

Our engagement methods vary by stakeholder group, using a mix of formal and informal channels. Employees and leaders engage in regular dialogue supported by weekly pulse checks and an annual engagement survey. Customer interaction includes ongoing touchpoints throughout project lifecycles, structured project and steering meetings, and an annual cNPS survey across all entities. These discussions help us understand customer risks, opportunities, and end-user expectations. We also consult internal subject-matter experts

for deeper insights into our IROs and collaborate with the FSN ESG team and external advisors when needed to strengthen our understanding of sustainability matters.

Stakeholder Interests and Expectations

Our stakeholders' interests differ by group. Generally, all expect us to uphold high ethical standards, responsible business conduct, and meaningful action on climate mitigation and adaptation. Customers expect best-in-class expertise to build on Microsoft's technology and strong domain knowledge relevant to their industries. Employees seek development and career opportunities, a supportive work environment that promotes mental and physical wellbeing, and competitive, market-aligned compensation.

Materiality and Stakeholder Prioritization

Our DMA and the information presented in our Sustainability Statements highlight the most important topics for our stakeholders, reflecting the interdependence and IROs across our value chain. Stakeholder engagement remains a core component of our ongoing sustainability due diligence. As part of the 2024 DMA, we reassessed our key stakeholders and their interests, building on the 2021 materiality assessment conducted with FSN and EY. From an initial list of 18 stakeholders, we identified nine key stakeholders - those most affected by our activities - based on their level of impact and level of interest. While we continue to consider the perspectives of non-key stakeholders, the interests of key stakeholders receive higher priority. Further details can be found in the key stakeholder table and under the respective subtopics.



	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.

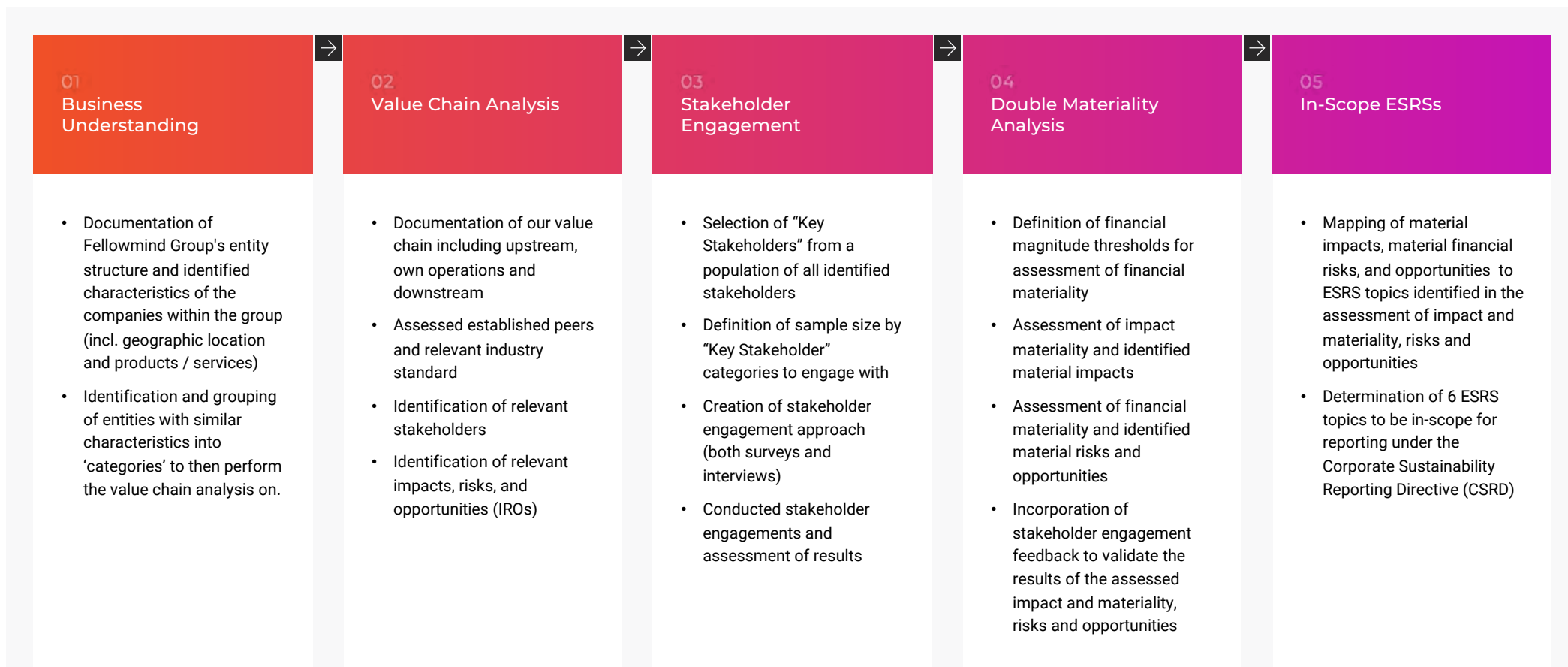


IRO-1 Double materiality assessment process

To meet evolving reporting and stakeholder requirements and to obtain a structured understanding of our sustainability impacts, risks, and opportunities, we have conducted double materiality assessments in 2021 and 2024. The 2021 assessment established an initial view of our material topics, while the 2024 assessment applied the updated CSRD-aligned methodology to reassess these topics across our value chain.

Both assessments help ensure that our sustainability strategy and reporting reflect the topics that are most relevant from both an impact and financial perspective. They also support a consistent basis for how we identify, evaluate, and disclose material IROs.

*The full methodology is described in the Appendix.

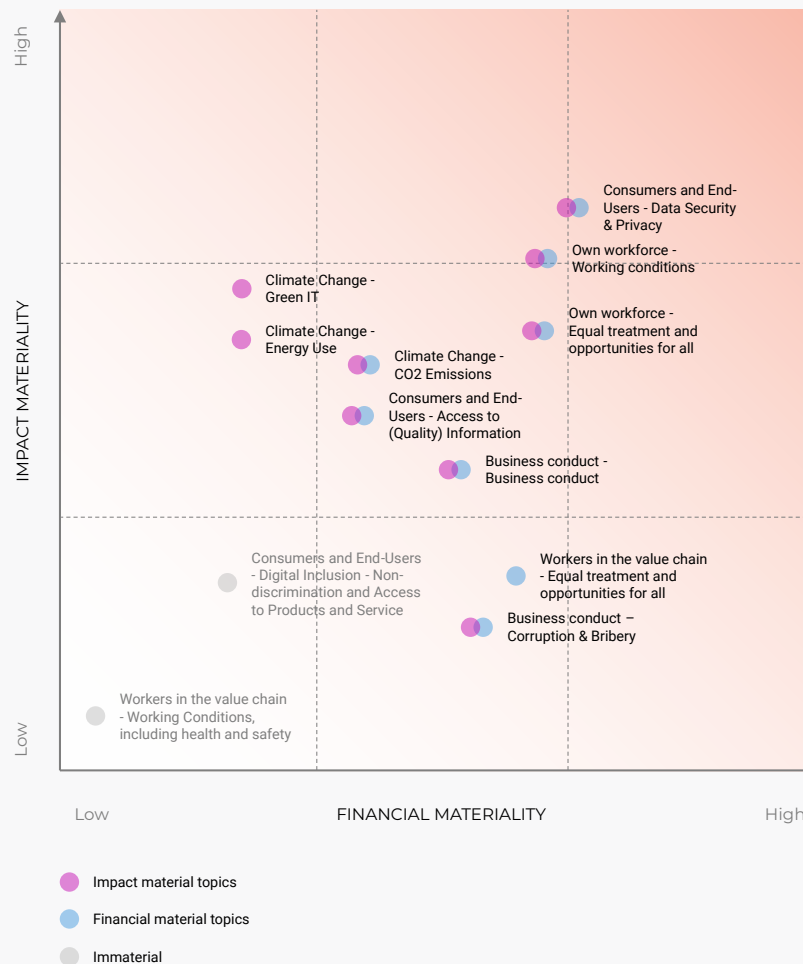


SBM-3 Double materiality assessment result

Our material impacts, risks, and opportunities (IROs) are closely connected to our strategy, business model, and day-to-day operations. They primarily arise from our development and delivery of technology platforms, software solutions, projects, and related services. These IROs affect - and are affected by - our employees, customers, end-users, and the data centers that support their use of Microsoft technologies. Our operations also depend on various suppliers essential to maintaining our business.

Because many of our material IROs are embedded in our core business processes, we manage most of them directly within our operations. This includes IROs related to business conduct, our own workforce, workers in the value chain, consumers and end-users, and climate change. For environmental and social IROs in our upstream and downstream value chain, we influence outcomes through strengthened policies, procurement practices, and strategic partnerships.

Environmental impacts, especially climate-related, extend beyond the countries in which we operate. 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.



All identified material IROs are covered by ESRS disclosure requirements, with two additional entity-specific disclosures:

* eNPS and sickness absence under Own Workforce.

* cNPS under Consumers and End-Users.

The current and anticipated financial effects of our material sustainability risks and opportunities are limited, as is the impact on Fellowmind's business model, this reflects our strategy and the way we operate today. Given the limited impact there are not entity specific disclosures.

Because our IROs are closely linked to our core business and growth potential, actions to leverage opportunities and manage risks are integrated into our strategy, operations, and governance processes. Our resilience across all IROs - assessed through internal subject-matter expertise and mitigation analysis during the DMA - is considered strong within the time horizons used in the 2024 assessment.

Changes to material IROs - 2025 update

Our 2024 double materiality assessment and alignment with CSRD provided deeper insight into the impact and financial materiality of our IROs. The assessment confirmed that most previously material topics remain material from both an impact and financial perspective. In this year's Sustainability Statement, all IROs have been reassessed according to CSRD requirements, resulting in expanded descriptions and disclosures aligned with the relevant ESRS sub-topics and sub-sub-topics presented in the following sections.

gov-4 Risk management and internal controls over sustainability reporting

As Fellowmind are not required to comply with the CSRD-directive, we are enhancing our internal control environment to support a sustainability report inspired by CSRD principles in 2025. Our sustainability controls build on our financial reporting framework, and we continue to expand them as reporting requirements and data needs might grow. In 2025, internal data owners supported the review and improvement of our sustainability reporting processes. The Board of Directors remains engaged in overseeing key sustainability risks, with ESG topics included at every Board meeting.

Reporting risks are managed in collaboration with data owners, Group Finance, the Group Sustainability Manager, Executive Management, or the Board, depending on materiality. Prioritization is based on the risk of material misstatements and the relevance of each KPI to stakeholders.

We recognize ongoing challenges in collecting value chain data, particularly where we lack operational control or insight into calculation methodologies. To mitigate this, Group Sustainability and Group Finance work closely with internal functions, subject-matter experts, and suppliers to improve data quality and governance.

In 2024, we intensified efforts to strengthen emissions data collection and accounting. These improvements provide a more reliable foundation for our reporting and support our long-term decarbonization efforts. In 2025 we continued this work.



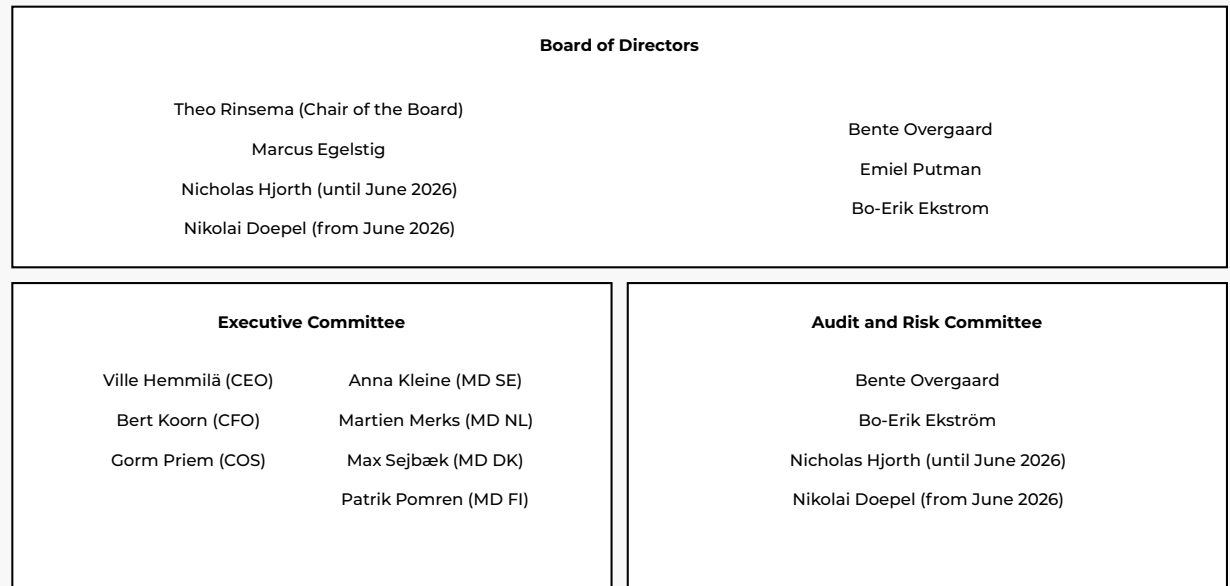
GOV-1 Management responsibilities

Board of Directors

Fellowmind Holding ABs Board of Directors is the highest governance body. It consists of a Chair with extensive industry experience, two representatives from FSN Capital (the majority shareholder), and three regional representatives from the Netherlands, Denmark, and Finland. In total, 50% of the Board members are independent. The Chair ensures the effective functioning of the Board and its committees and serves as the primary contact for the Executive Committee. Theo Rinsema serves as Chair, and Marcus Egelstig as Vice Chair.

Board committees

Board committees support the Board by preparing matters and providing recommendations, while the Board makes the final decisions. Fellowmind has an Audit and Risk Committee, operating under a separate committee charter. The Executive Committee's performance is evaluated against annual objectives and KPIs, assessed by the CEO, and reviewed by the Board.



Audit and Risk Committee

The Audit and Risk Committee include three Board members. It supports the Board of Directors by overseeing financial, sustainability, and statutory audit matters, internal controls, and risk management (including ESG risk). Responsibilities include supervising external auditor independence and managing the auditor election process. The Committee also oversees external ESG reporting, data quality, and related internal controls as part of the financial reporting process.

Executive Committee

The Executive Committee comprises seven members: the CEO, CFO, the Chief of Staff and the four local Managing Directors for Denmark, Finland, the Netherlands, and Sweden. Poland is represented by Finland.

Diversity of the Board of Directors and the Executive Management

Details on the diversity and gender composition of the Board of Directors and Executive Management are presented 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 (until June 2026)	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
Nikolai Doepel	02.06.2026	Yes	No	Finland

BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE GENDER DIVERSITY

GENDER DIVERSITY	FEMALE	MALE
Board of Directors	17 %	83 %
Executive Committee	14 %	86 %



GOV-1 Oversight of sustainability IROs

The table below shows how the oversight of each Sustainability IRO is governed within Fellowmind.

Responsibility for overseeing IROs is embedded within the Board Committees, particularly the Audit and Risk Committee. The Board of Directors reviews and approves business conduct policies annually. The following table outlines management's role in controlling and managing IROs, including their reporting lines to administrative, management, and supervisory bodies, and how these responsibilities are integrated with other internal functions.

SUSTAINABILITY IROS OVERSIGHT

	IRO'S	DOUBLE MATERIALITY ASSESSMENT	ESG TARGET SETTING	DATA REVIEW	DATA COLLECTION
Audit and Risk Committee	X				
Board of Directors		X	X		
Executive Management incl. CEO and CFO			X		
Group Marketing					X
Group Finance, Legal, Marketing, IT				X	X



GOV-2 Incentive schemes and Sustainability-related performance in incentive schemes

Linked to sustainability we currently measure eNPS and cNPS as part of the incentive programs within Fellowmind.

GOV-3 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 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.



GOV-3 Statement on Sustainability due diligence

The table shows the paragraphs that contain 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	<p>GOV-1 Management responsibilities</p> <p>GOV-1 Oversight of sustainability IROs</p> <p>GOV-2 Incentive schemes and Sustainability-related performance in incentive schemes</p> <p>SBM-3 Double materiality assessment</p> <p>GOV-3 Sustainability due diligence</p>
Engaging with affected stakeholders in all key steps of the sustainability due diligence	<p>SBM-2 Interests and views of stakeholders</p> <p>IRO-1 Double materiality assessment process</p> <p>GOV-3 Sustainability due diligence</p>
Identifying and assessing adverse impacts	<p>SBM-3 Double materiality assessment</p> <p>SBM-3 Double materiality assessment result</p> <p>IRO-1 Double materiality assessment process</p> <p>GOV-3 Sustainability due diligence</p>
Taking actions to address those adverse impacts	<p>E1-5 Actions and resources in relation to climate change policies</p> <p>S1-3 Actions and resources related to our people</p> <p>S2-4 Actions, resources and targets related to value chain workers</p> <p>S4-3 Actions and resources related to consumers and end users</p> <p>Opportunities</p> <p>GOV-3 Sustainability due diligence</p>
Tracking the effectiveness of these efforts and communicating	<p>GOV-3 Sustainability due diligence</p>



Policy Management

At Fellowmind, we believe that strong governance plays a crucial role in achieving our sustainability targets and creating long-term value for our stakeholders. We recognize that our business conduct and the careful preparation of and policy management that underpins it shapes our operations and interactions with stakeholders. Our commitment to ethical practices, robust governance, and disciplined policy management is fundamental to our success and reputation. Our governance framework promotes transparency, accountability, and integrity across all levels of the organization, while ensuring consistent development, implementation, and oversight of policies, fostering a culture that is essential for building trust with all our stakeholders.

E1-4 Climate Change Policies

The objectives of our environmental policies are to support our long-term net-zero ambition by improving energy efficiency in our offices, reducing emissions from business travel, and encouraging responsible use and replacement of IT equipment. We also ensure that our approach aligns with the environmental commitments of our key digital infrastructure providers. In addition, our policies strengthen internal governance and are continuously updated to enable effective decarbonization across the organization.

Our key policy commitments:

- Energy efficiency: Use of renewable energy where possible; LED lighting, motion sensors, and stable temperature control in offices.
- Sustainable travelling: Promotion of trains, electric vehicles, and public transport; careful consideration of when in-person meetings are necessary.
- IT resource use: Structured replacement cycles for laptops and phones to balance performance needs with reduced environmental impact.
- Data-center reliance: No separate policies for data-center operations due to reliance on Microsoft's environmentally ambitious infrastructure.
- Ongoing updates: Continuous improvement of environmental policies to support decarbonization actions and enable progress toward net-zero targets.

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 have impact on our employees. These policies and procedures reflect our dedication to upholding our values. The Board of Directors approves all our non-operational 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

Our Code of Conduct sets the ethical foundation for all Fellowminds employees. It outlines the principles and behaviors we expect across the organization, covering areas with potential business, legal, and reputational impact.

The Code reinforces our commitment to:

- Respecting human rights, including the prohibition of human trafficking, forced labor, compulsory labor, and child labor.
- Promoting equality, diversity, and non-discrimination.
- Safeguarding the environment and prioritizing health and safety.
- Conducting business with integrity, including zero tolerance for corruption and fraud.
- Associating only with partners who uphold our ethical standards.



The Code is aligned with the UN Declaration of Human Rights and the ILO core conventions on freedom of association, non-discrimination, and the prohibition of child and forced labor. It also establishes requirements for workplace safety through risk assessments, preventive measures, and internal controls.

Whistleblower Policy

Our Whistleblower Policy provides a secure and structured process for reporting suspected misconduct, illegal activities, or violations of the Code of Conduct or other internal policies. The policy supports a culture of openness and responsible business conduct.

Key elements include:

- Clear guidance on how to report concerns.
- Defined responsibilities for implementation at subsidiary level, ensuring all employees are informed about the procedure.
- Direct contact channels to Group Legal & Compliance, the CEO, the Chair of the Board, and our majority shareholder.
- An internal procedure for how reports is handled and documented to ensure a predictable and transparent process.

Currently, the whistleblowing channel is available for internal reporting only.

Group Privacy Policy

Our Group Privacy Policy establishes a common framework for managing personal data across Fellowmind and all group entities. It enhances transparency, builds trust, and ensures compliance with applicable data-privacy laws and regulations. The policy is grounded in our Code of Conduct and sets out

core privacy principles that apply to all employees and hired personnel handling internal data or customer-entrusted data.

Security Incident Management Policy

Our Security Incident Management Policy defines how Fellowmind detects, manages, and responds to information-security incidents. It sets clear requirements to reduce risks, minimize the impact of potential breaches, and ensure proper follow-up. The policy also links to related privacy guidelines and supports continuous improvement by identifying areas where we can strengthen our information-security posture.

We are committed to respecting individual privacy and handling personal data responsibly, in full compliance with applicable data protection laws. Our Group Privacy Policy provides the overarching framework for how we manage personal information, strengthen transparency, and ensure adherence to privacy regulations across Fellowmind Group.

Personal Data Breach Guidelines

Our Personal Data Breach Guidelines outline how we identify, assess, and respond to personal data breaches in accordance with the EU General Data Protection Regulation (GDPR). They ensure that incidents are managed quickly and appropriately to mitigate risks.

In addition, our Data Subject Request – Recognize and Act guidelines help employees identify data-subject requests and take the correct initial steps when such requests are received, ensuring timely and compliant handling.

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”).



S2-1 Policies related to value chain workers

Our policies address key topics relevant to workers in our value chain and guide how we engage with partners, as well as how we conduct ourselves as an organization. Together, these policies reflect our commitment to responsible business practices and the values we uphold.

All group-wide policies are approved by the Board of Directors, ensuring strong governance and accountability. We align our policies with internationally recognized standards to promote safe, fair, and inclusive working conditions—both within our own workforce and throughout our value chain. By adhering to these global principles, we foster a culture of respect, dignity, and ethical conduct in all areas of our operations.

Policies Applying to Our Suppliers

We expect all suppliers and business partners to meet high ethical, social, and environmental standards. Our Supply Chain Code of Conduct outlines these expectations and forms the basis for responsible sourcing across Fellowmind's value chain.

Supply Chain Code of Conduct

Our Supply Chain Code of Conduct covers:

- Human rights and labor rights, including the prohibition of human trafficking, forced or compulsory labor, and child labor.
- Equality and non-discrimination, aligned with the ILO Conventions, the UN Convention on the Rights of the Child, and the UN Convention on the Elimination of Discrimination Against Women.

- Environmental responsibility.
- Anti-corruption and ethical business conduct.
- Suppliers must comply with all applicable laws and this Code, communicate the requirements to their subcontractors, and monitor implementation. In 2025, no cases of non-compliance were reported.

Sanctions Screening Policy

Our Sanctions Screening Policy outlines our stance on economic-sanction compliance and anti-money laundering measures. While directed internally, it directly influences how we assess and engage potential suppliers and value-chain partners.

Policies Applying to Fellowmind's Employees

We expect our own organization to uphold the same standards we require from suppliers. The following policy applies to all employees and hires personnel:

Code of Conduct

Our Code of Conduct defines the ethical principles that guide Fellowmind.

Key commitments include:

- Respect for human rights, including strict prohibition of trafficking, forced labor, and child labor.
- Promotion of equality, diversity, and non-discrimination.
- Protection of the environment and prioritization of health and safety.
- Zero tolerance for corruption and fraud.
- Conducting business in line with the UN Declaration of Human Rights and the ILO core conventions on freedom of association, child labor, forced labor, and non-discrimination.

Whistleblower Policy

Our Whistleblower Policy provides a secure and structured process for employees to report suspected misconduct, illegal activities, or violations of the Code of Conduct or other internal policies. It supports a culture of openness and responsible business conduct across Fellowmind.

Each subsidiary is responsible for implementing the procedure and ensuring all employees are informed about how to raise concerns. The policy provides direct reporting channels to the Group Legal & Compliance Director, the CEO, the Chair of the Board, and our majority shareholder, FSN Capital.

An internal procedure outlines how whistleblowing reports must be handled and documented, ensuring a clear, predictable, and confidential process. At present, whistleblowing channels are available for internal reporting only. While this enables employees to report concerns related to our own operations or value chain, we recognize that external stakeholders currently have no mechanism to report issues to Fellowmind.

Group Privacy Policy

Our Group Privacy Policy applies to all internal Fellowmind data as well as customer-entrusted data and certain data shared by suppliers. Because it governs how we handle personal information across our operations and value chain, it is directly relevant to workers along the value chain.

Further details are provided in S1-1 Policies.



Security Incident Management Policy & Personal Data Breach Guidelines

Security incidents often involve both upstream and downstream partners, which makes our Security Incident Management Policy relevant to value-chain workers as well. The policy outlines how we identify, manage, and mitigate information-security risks across the value chain.

In cases involving personal data, our Personal Data Breach Guidelines provide employees with clear instructions on how to respond in accordance with the General Data Protection Regulation (GDPR).

Additional information can be found in S1-1 Policies related to our people.

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. These are supported by procedures that ensure security, quality, accessibility, and effective handling of system issues. Employees are continuously trained in these methods.

Our Code of Conduct and Supply Chain Code of Conduct guide how we respect human rights across our operations and value chain, aligned with international standards such as the EU Charter of Fundamental Rights, the Universal Declaration of Human Rights, the ILO core conventions, and the UN Guiding Principles on Business and Human Rights.

As outlined in ESRS 2 SBM-2, regular engagement with employees, customers, end-users, and business partners informs and strengthens these policies.

G1-1 Policies related to business conduct

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 in business ethics, we have several 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 employees at Fellowmind as well as after significant policy updates.

In the training, 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 performs 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. 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 to our policy.

Whistleblower policy

The Whistleblower policy outlines our procedure for reporting and handling non-conformities. Fellowmind believes that openness and good communication throughout the

organization ensures 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 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 detailed internal 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.



BP-1 BP-2 Basis for preparation

Unless otherwise stated, the data in this report covers the 2025 calendar year. All figures follow the same reporting and consolidation principles as our financial statements, meaning the same entities are included.

Accounting Principles

The Group's financial reports and consolidated accounts are prepared in accordance with the Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, and IFRS as adopted by the EU. Reporting is based on the going-concern principle. The sustainability data is consolidated using the same standards and boundaries applied in the Annual Report, to which we refer for a full description of our accounting principles.

Definitions and Reporting Scope

Acquired companies receive a one-year integration period to establish processes before ESG reporting becomes mandatory. During this period, they are included only in employee and financial figures, and their inclusion in other disclosures is noted where relevant.

At the end of October 2025, Fellowmind completed the acquisition of the Dutch company Xperity, with Xperity, a Microsoft Dynamics 365 CRM specialist, Fellowmind is strengthening its CRM capabilities and expanding its presence in manufacturing, professional services and healthcare. This acquisition aligns with Fellowmind's international growth strategy and further cements its position as a global Microsoft partner.

On 17th of March 2025, we have signed an agreement to transfer our German operations to COSMO CONSULT, a market

leader of Microsoftbased industry and end-to-end business solutions in Germany and one of the leading Microsoft partners in the international market. After a careful strategic review aimed at increasing focus and resources to our largest growth markets in Europe, Fellowmind has decided to divest its business units in Germany as a larger scale is required to drive Fellowmind's "Connected Company" vision.

Last, in December 2025, we established a new company, Fellowmind IP AB, which owns, manages, and commercializes intellectual property rights such as HiveAI.

All of these (dis)investments have not been included in the disclosures, due to their marginal impact on sustainability in the year 2025.

The time horizons considered in this reporting align with 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.

Value Chain Coverage and Materiality

The sustainability statements cover the main value chain, including upstream, downstream, and own operations, and reflect the impacts, risks, and opportunities (IROs) identified through our double materiality assessment. The degree to which our policies, actions, metrics, and targets extend beyond Fellowminds own operations depends on the nature of each topic.

Confidentiality and Omissions

We have not applied the ESRS 1 option to omit information related to intellectual property, know-how, or innovation in accordance with ESRS 2 BP-1 5 (d). However, for certain

S1 and S4 metrics and targets, disclosures are provided at a level we consider reasonable, considering sensitivity and commercial relevance.

Restatements

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

Use of estimates

Where estimates are used to provide, e.g. consolidated groupwide 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

External review

As in previous years, the sustainability statements are not subject to external assurance.

Use of ESRS 1 phase-in provisions

Although we are not yet required to apply Appendix C of ESRS 1, we make use of the allowed phase-in provisions. For E1-9, certain information has been omitted accordingly. For S1, some metrics for our own workforce exist locally but are not yet consolidated; these cases are explicitly noted.



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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. Acting 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 pleased to share that in 2024 we committed to setting science-based targets through the Science Based Targets initiative (SBTi). We will establish both a near-term target for 2030 and a long-term net-zero target to be reached no later than 2050, aligned with the Paris Agreement's 1.5°C pathway.

Together with FSN, we developed a group-wide decarbonization plan to support these targets. As part of this work, we identified potential initiatives across Scopes 1, 2 and 3 and assessed their emissions-reduction potential and cost impacts using a Marginal Abatement Cost Curve. With a full overview of feasible actions, we were able to prioritize initiatives that reduce emissions without compromising business goals. This gave us the confidence to formally commit to the SBTi. Our targets and the pathway to achieve them have been approved by the Executive Committee and the Board of Directors and was submitted to SBTi for validation in 2025.

A solid emissions-data foundation is essential to informed decision-making. In 2023, we worked with external experts to identify our most material Scope 3 categories. Over the past three years, we have strengthened data collection and significantly improved data quality across all three scopes—an effort we will continue in the years ahead.

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.



E1-2 E1-3 Climate-related risks, scenario analysis and resilience in relation to climate change

As part of our 2024 double materiality assessment, we evaluated climate-related impacts, risks and opportunities across our business model, assets and locations. Overall, we

assess our exposure to climate-related risks as low and our climate resilience as high.

Through our double materiality assessment, we identified three material sustainability impacts: energy use, GHG emissions, and Green IT. All three were assessed as having a medium sustainability impact and were identified across our entire value chain - upstream, in our own operations, and downstream. The only exception is the downstream GHG-emission-related opportunity, which was assessed as

non-material compared with the corresponding transition risk identified across the value chain. This risk is described in more detail in the section above.

While only one impact - GHG emissions - was identified as a transition risk, we outline for each IRO whether it represents a risk or an opportunity, its sustainability and financial materiality, and whether the impact is actual or potential, as well as positive or negative.

▼ 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 onpremises 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 workrelated travel further add to these emissions. Travel related to own operations for customerrelated 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 energyefficient IT products during operations to provide services and solutions to customers, as well as energyefficient hardware for resale. It also includes designing customer solutions and software application to be energyefficient. Furthermore, the adoption of energyefficient solutions and software for customers, along with the encouragement of procuring energyefficient hardware, are essential practices in Green IT.	All	Potential	Opportunity	Positive	Medium



Among the climate-related IROs identified, only our carbon emissions constitute a material transition risk. While the financial impact is moderate, the emissions footprint is broad and requires long-term action. This reinforces the importance of our science-based targets and continued decarbonization efforts.

We have not identified any physical climate-related risks linked to our business model, locations or operations. We also do not own real estate assets, which further reduces potential exposure. These factors contribute to the strong level of climate resilience we currently maintain.

Climate Scenario Analysis

In assessing climate-related transition and physical risks for the 2024 double materiality assessment, we also drew on a climate scenario analysis conducted in 2022 together with company FSN and EY. The analysis evaluated potential impacts across our value chain under three global warming scenarios:

- * < 2°C – Sustainable disruption
- * 2–3°C – Slow transition
- * 3–5°C – Uncontrolled climate change

Across all scenarios, and over short-, medium- and long-term horizons, the potential impacts were assessed as low to medium, consistent with the conclusions of our 2024 DMA in line with ESRS 2 IRO-1.

Our assessment focuses primarily on the short- to medium-term, where our operational activities and value chain dynamics are best understood. We acknowledge that uncertainties remain regarding indirect risks deeper in the value chain. These were evaluated to a reasonable extent in the DMA, and material impacts were identified where relevant to

our ability to operate as a sustainable employer.

Overall, we do not consider the identified climate-related risks to materially affect our business model or strategy in the short- to medium-term. However, we do recognize downstream opportunities, which we actively integrate into our commercial solutions and services to support customers in their sustainability transitions.

E1-5 Actions and resources in relation to climate change policies

In 2025, following the establishment of our group-wide GHG-reduction targets, we will develop decarbonization plans for each country in which we operate. This approach ensures we make use of local low-carbon solutions while embedding our climate efforts across the organization.

Our transition plan is built on two decarbonization drivers: shifting to cleaner energy and adopting more sustainable operating practices. To reach our 2030 targets, we will focus on five key abatement levels:

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

Electric Vehicle Fleet

Most of our fleet consists of leased cars, which fall under our operational control and are reported under Scope 1 and 2. We are transitioning all remaining fossil-fuel vehicles to electric and aim for a fully electric fleet by 2029 to support our 2030 near-term targets. This shift will eliminate Scope 1 emissions but increase Scope 2 electricity-related emissions. To address this, we will procure renewable Energy Attribute Certificates (EACs) to achieve net-zero Scope 2 emissions by 2030.

SBTi allows EACs under Greenhouse Gas Protocol 1 for Scope 2 accounting and permits limited use of offsets - up to 10% of base-year emissions - for residual emissions. While we may



use offsets where necessary, our focus remains on minimizing reliance on them and prioritizing technological and low-carbon innovations.

Renewable Office Energy

We aim to source 100% renewable electricity by 2030 to meet our near-term reduction targets. This includes switching to renewable energy where it is not yet in place and working closely with landlords to understand and influence the energy sources used in leased offices. Where renewable energy cannot be guaranteed, we will procure Energy Attribute Certificates (EACs).

We also see potential to reduce overall office energy consumption through measures such as optimized heating and cooling, efficient temperature settings, automated lighting controls, and completing the transition to LED lighting.

Green Cloud Consumption and Hardware

We continue to reduce emissions from our own cloud usage, which relies primarily on Microsoft's data centers and their commitment to reach net-zero by 2030. We will also engage with our tier-1 IT suppliers to encourage gradual emissions reductions aligned with their capabilities. To further lower emissions from our IT operations, we will extend device replacement cycles, reducing the environmental impact associated with hardware production and disposal.

Low-Carbon Business Travel

Meeting customers, partners, and colleagues is an important part of our work, and business travel will continue to be necessary. However, we see clear opportunities to reduce travel-related emissions without compromising collaboration or service quality.

We will reduce emissions by:

- Increasing the use of virtual meetings where appropriate.
- Prioritizing train travel over domestic flights.
- Encouraging travel by train or privately owned electric vehicles instead of fossil-fuel cars, supported by the growing EV adoption in our markets.
- These actions help balance the need for meaningful interactions with our responsibility to lower emissions.

Low-Carbon Employee Commuting

We believe in the value of in-office collaboration, which means commuting will remain part of daily life for many employees.

At the same time, there is significant potential to reduce commuting-related emissions. Our efforts will focus on:

- Encouraging the use of public transportation, which is increasingly accessible through national decarbonization initiatives.
- Supporting a shift toward privately owned electric vehicles, contributing to lower-emission commuting.
- Increasing awareness and promoting more sustainable commuting choices across the organization.

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 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.

E1-6 Targets related to climate change

We have set both near-term and long-term science-based targets to guide our contribution to mitigating climate change. Our ambition is to achieve net-zero Scope 1 and 2 emissions by 2030 and to reduce Scope 3 emissions by 25%, representing an overall 44% reduction from our 2023 market-based baseline of 8,154 tCO₂e. By 2050 at the latest, we aim to reach net-zero across all three scopes.

To ensure our energy use is fully renewable by 2030, we will set market-based targets and procure Energy Attribute Certificates (EACs) where direct renewable energy sourcing is not available, including where landlord-provided energy or EV charging cannot be guaranteed as renewable.

Our absolute reduction targets cover the following categories, with decarbonization levers detailed under E1-5 – Actions and resources in relation to climate change policies:

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



E1-7 Energy consumption and mix

This is the second time we're publicly disclosing 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.

ENERGY CONSUMPTION AND MIX

ENERGY CONSUMPTION AND MIX	2025 MARKET BASED
Fuel consumption from coal and coal products (MWh)	-
Fuel consumption from crude oil and petroleum products (MWh)	2 538
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)	3 002
Total non-renewable energy consumption (MWh)	5 630
Share of non-renewable sources in total energy consumption (%)	86%
Fuel consumption for renewable sources, including biomass	278
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	673
Total renewable energy consumption (MWh)	951
Share of renewable sources in total energy consumption (%)	14%
Total energy consumption (MWh)	6 491



E1-8 Gross Scopes 1, 2, 3 and Total GHG emissions

We have reported our Scope 1, 2 and 3 GHG emissions since 2021. In 2023, we strengthened both the scope and quality of our emissions data and continued these efforts in 2024 and 2025. These improvements were essential for setting our group-wide science-based targets and developing our decarbonization plan.

We calculate and disclose emissions in line with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, converting all greenhouse gases to CO₂-equivalents using IPCC 100-year global warming potential factors. This covers all gases required under the GHG Protocol, including CO₂, CH₄, N₂O and relevant refrigerants.

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

*See full methodology for calculating our GHG-emissions in the appendix section.

GROSS SCOPES 1, 2, 3

	2025	2024	2023 (BASE YEAR)	% 2025/2023 (BASE YEAR)
Scope 1 GHG emissions				
Gross Scope 1 GHG emissions (tCO ₂ e)	693	1 221	1047 ²	-34 %
Scope 2 GHG emissions				
Gross location-based Scope 2 GHG emissions (tCO ₂ e)	395	567	452	-12 %
Gross market-based Scope 2 GHG emissions (tCO ₂ e)	423	829	1 008	-58 %
Electricity (location-based)	197	300	284	-31 %
Electricity (market-based)	225	562	840 ¹	-59 %
District heating (location-based)	197	254	153	29 %
Heat fuel specific	1	13	15	-93 %
Significant scope 3 GHG emissions				
Total Gross indirect (scope 3) GHG emissions (tCO ₂ e)	5 477	5 822	6 110	-10 %
1. Purchased goods and services	1 984	2 921	2 773	-28 %
2. Capital goods	114	379	405	-72 %
3. Fuel- and energy-related activities/services	330	544	426	-23 %
4. Upstream transportation and distribution	18	3	90	-80 %
5. Waste generated in operation	5	6	106	-95 %
6. Business travel	2 269	853	1 420	60 %
7. Employee commuting	741	1 086	892	-17 %
9. Downstream transportation and distribution	15	31	-	-
Total GHG emissions				
Total GHG emissions (location-based) (tCO ₂ e)	6 565	7 609	7 610	-14 %
Total GHG emissions (market-based) (tCO ₂ e)	6 593	7 871	8 165	-19 %



Social information

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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 fit 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 well-being 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!



Our Commitment to Our People

Our employees are the heart of our company, and we are committed to supporting their personal and professional growth while fostering an inclusive culture where everyone feels valued.

We recognize that our operations can affect both employees and subcontractors in different ways, but within our industry the opportunities outweigh the risks. By attracting and retaining diverse talent and investing in development regardless of gender, age or location, we create an environment where our people can thrive and contribute to our mission of helping people enjoy working with technology.

This section in the report covers key topics such as work-life balance, working hours, privacy, diversity, gender equality,

and health and safety. We invest heavily in training and skills development and work continuously to maintain safe, respectful and supportive workplaces, including strong measures against violence, harassment and violations of workers' rights. Social dialogue, freedom of association and collective bargaining remain essential to how we operate.

We also work to safeguard labor rights in our value chain, including preventing forced and child labor, although the risk is assessed as low. Topics such as housing and secure employment are not considered material to our business model.

In our transition toward climate-neutral operations, we have not identified significant risks to our workforce. Instead, our sustainability-related solutions create opportunities for reskilling and upskilling across the organization.

▼ 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



S1-2 Engagement with own workforce and workers' representatives, existence of channels for own workers to raise concerns or needs and approaches to remedy

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 managers and employees, 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 into 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 organizational and business units.

Disclosures on social matters about our own workforce are embedded within local HR directors' responsibilities. The

overall responsibility lies with the Group HR function. Local HR is responsible for the processes and execution of employee engagement, whereas the annual employee survey is managed through the Group HR function.

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 policies concerned 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 group's counterparts.



S1-3 Actions and resources related to our people

Employee Engagement – Our Approach

We are convinced that engaged fellows are crucial to our success.

For our fellows, obviously - We want all our Fellows to be engaged and happy at Fellowmind. Happy employee is more engaged, innovative and more likely to stay.

For our customers and your colleagues - When our fellows stay longer with us and develop in their work it benefits our clients, projects and our knowledge sharing in general.

For them, again - When they are happy, we can focus more on becoming even better and investing in them and their further development.

Therefore we measure employee engagement both weekly in our pulse survey, as well as annually with our deep dive where we ask all of the questions, to all of our fellows at one time. Giving us a snapshot on the here and now.

These insights help us identify where to strengthen support and ensure an environment where all colleagues can flourish. All people leaders receive the results of the deep dive, as well as the weekly pulses and are responsible for involving and engaging their teams in creating action plans to address improvement areas. Actions may be led by employees, leaders, or management, supported by HR, reinforcing a shared responsibility for our workplace culture.

Inclusive Employer and Diversity – Our Approach

Being an inclusive employee is central to who we are. When people feel welcomed, respected, and safe - regardless of background, gender, religion, or sexual orientation - diversity follows naturally. At Fellowmind, we strive to create a culture where everyone can speak up, feel heard, and trust that their workplace is a safe space.

Our culture is supported by formal structures, including the Code of Conduct, Whistleblower Policy, and associated procedures, ensuring all employees know how to raise concerns and seek support. We measure psychological safety as a key indicator of inclusion in our annual engagement scan. We also apply inclusive hiring practices and track KPIs to monitor progress. In addition, we review turnover patterns to ensure women and men leave the company at comparable rates within their groups, reflecting our commitment to fairness and equal opportunity.

We recognize that people grow and change and sometimes move on. Our goal is to create an environment where employees can thrive - whether their journey continues with us or leads them to new opportunities.

Learning and Development – Our Approach

We empower our employees to grow by building on their existing capabilities and developing new ones. Everyone is encouraged to shape their own learning path, supported through regular development conversations, including at least one formal performance and growth discussion each year.



Because people leaders play a key role in enabling employee development, we invest continuously in their training, tailored to their needs as leaders. Each employee also has a personal development plan, further described in Empowering Our Workforce – Our athletics-court-inspired development framework.

Employee Engagement – Overall Results

We are pleased to report a strong improvement in our Employee Net Promoter Score (eNPS), which increased from 38 in 2024 to 49 in 2025. This reflects the impact of our efforts to build a supportive and engaging workplace. Scores in psychological safety, job crafting, and social support were particularly strong compared to benchmark levels.

At the same time, our engagement scan shows that workload and work–life balance require continued attention. We remain committed to addressing these areas and will closely monitor progress to ensure all colleagues feel supported, valued, and able to thrive in their roles.

Our goal is to maintain a workplace where every fellow can contribute to our shared success.

ENGAGEMENT SCAN 2025

1615

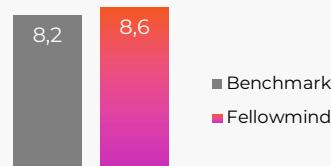
respondents

90%

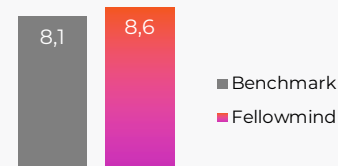
respond rate overall
2025

2024	2023	2022
90%	89%	84%

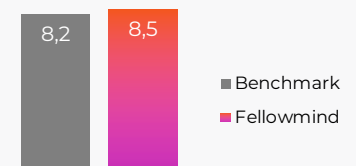
Team spirit



Psychological safety



Commitment



eNPS: 49

2024 eNPS: 38

2023 eNPS: 28



■ eNPS % Detractors ■ eNPS % Neutral ■ eNPS % Promoters



S1-4 Targets related to own workforce

With People at Heart, it is important to us to set specific targets related to continuously working 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. While we do not provide detailed information on our training and development frameworks, please know that we are deeply committed to these areas. Our absolute focus is on making all our fellows thrive.

S1-5 Our people in numbers

*See full methodology and our accounting principles in the appendix section

The following tables report Fellowmind employee data for 2025 and historical data for 2021- 2024. 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.

EMPLOYEE DATA OVERVIEW

EMPLOYEE DATA OVERVIEW	2025	2024	2023	2022	2021
Employees (FTEs)	1757	1929	1948	1950	1847
Women %	29%	29 %	28 %	27 %	25 %
Men %	69%	71 %	72 %	73 %	75 %
Other %	2%	0,26 %	-	-	-
Employees (heads) ¹	1841	2 016	1 992	2 008	1 888
Fulltime %	95%	96 %	98 %	97 %	98 %
Parttime %	5%	4 %	2 %	3 %	2 %
Employee turnover (FTEs)	(260)	(282)	(310)	(261)	(210)
New hires (FTEs)	200	336	313	405	393
Women %	34%	31 %	33 %	33 %	29 %



EMPLOYEES PER COUNTRY

	2025			2024				2023			2022			2021			
	EMPLOYEES (FTEs)	F	M	OTHER	EMPLOYEES (FTEs)	F	M	OTHER	EMPLOYEES (FTEs)	F	M	EMPLOYEES (FTEs)	F	M	EMPLOYEES (FTEs)	F	M
Denmark	473	25%	75%		470	22 %	78 %	-	449	22 %	78 %	460	20 %	80 %	404	23 %	77 %
Finland	434	31%	67%	1%	452	32 %	67 %	1 %	452	31 %	69 %	459	31 %	69 %	424	26 %	26 %
Germany	0	0	0		142	34 %	66 %	-	169	33 %	67 %	182	31 %	69 %	167	29 %	71 %
The Netherlands	351	14%	78%	8%	330	16 %	84 %	-	354	16 %	84 %	353	15 %	85 %	345	17 %	83 %
Poland	79	55%	45%		78	50 %	50 %	-	98	53 %	47 %	103	49 %	51 %	103	47 %	53 %
Sweden	397	39%	61%		432	37 %	63 %	-	405	34 %	66 %	374	31 %	66 %	382	27 %	66 %
Group	22	40%	60%		25	43 %	57 %	-	22	41 %	59 %	20	54 %	46 %	22	38 %	62 %
Grand total	1757	29%	69%	2%	1 929	29 %	71 %	0,3%	1 948	28 %	72 %	1 950	27 %	73 %	1 847	25 %	75 %



S1-7 Collective bargaining coverage 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.

S1-10 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.

S1-8 Diversity metrics

As we recognize the more detailed information being required on Gender distribution in management and top management as well as Age distribution under ESRS S1-8 30, we are working on consolidating this data at group level in a safe and effective manner.

S1-11 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 people with disabilities within our organization.

S1-9 Adequate wages

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



S1-12 Training and skills development metrics

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.

All employees undergo performance appraisals on a minimum annual basis. Whereas we recognize that ESRS S1-12 38 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. We will work on consolidating this data.

*Se full methodology in the in appendix section

S1-13 Health and safety metrics

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 cannot 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 2025 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.

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 regarding GDPR restrictions, which apply to all EU member states and EEA countries. Therefore, we disclose all instances of sickness without differentiating between work-related and non-work-related cases.

TRAINING AND SKILLS DEVELOPMENT

TRAINING AND DEVELOPMENT	AVERAGE NUMBER OF TRAINING HOURS 2025	AVERAGE NUMBER OF TRAINING HOURS 2024
Women	71	69
Men	65	66
Other	164	237
Grand Total	69	70

SICKNESS

	2025	2024	2023	2022	2021
Sickness rate (FTEs)	3,5%	3,7%	3,9%	3,9%	2,9%



S1-14 Work-life balance metrics

We recognize every human's need for rest and to be able to recharge. Every employee 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 legislation and applicable collective agreements. 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 required under ESRS S1-14 42 on the percentage of employees entitled to take family-related leave and 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.

S1-15 Renumeration metrics

The gender pay gap in the IT industry is influenced by historic factors, such as more men pursuing STEM education and making up most of our employees as well as potential new employees 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 2025 the average unadjusted pay gap across Fellowmind was 11,1%.

We are recognizing the disclosure requirements regarding 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.

*See full methodology in the appendix section

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

S1-16 Incidents of discrimination and other human rights incidents

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 2025, 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 2025, 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 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.



Our Commitment to people in our value-chain

Downstream Opportunity and Upstream Social Impacts

A key downstream opportunity for Fellowmind lies in promoting equal treatment and opportunities through the services we deliver. By helping customers use technology more effectively, we support improvements in digital literacy, cybersecurity awareness, and overall efficiency for their employees. This strengthens customer relationships and creates clear business benefits, making this an actual and material opportunity for us.

Upstream, we have identified impacts related to working conditions, including health and safety, among suppliers and subcontractors. These impacts are assessed as non-material from both an impact and financial perspective but remain relevant. Our purchasing activities may also indirectly influence issues such as conflict minerals used in electronics. While this is an actual negative impact in our upstream value chain, it is not considered material, and the risk of forced or child labor among our closest suppliers is assessed as low.

Poor labor conditions upstream could pose potential risks, primarily related to reputation, stakeholder perception,

and regulatory scrutiny. If suppliers fail to meet expected standards, this could negatively affect our brand, customer loyalty, and long-term performance. For this reason, we remain attentive to upstream practices, even when impacts are considered non-material.

▼ 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	-



S2-2 Engagement with value-chain workers, existence of channels for value chain workers to raise concerns or needs and approaches to remedy

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, 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.

Microsoft is our largest business partner, representing a significant share of the workforce in our closest value-chain relationships. We also recognize the importance of other partners, including IT equipment suppliers and subcontractors, identified as key stakeholders in our double materiality assessment.

While we maintain regular dialogue with value-chain partners, engagement with their workers typically occurs in the context of joint business activities - such as customer projects, service delivery, and procurement - rather than through direct influence on their working conditions. Nevertheless, we remain attentive to how our operations may affect upstream workers and how their working conditions may, in turn, impact Fellowmind.

Our engagement with workers in the value chain is limited and typically occurs through their employers, worker representatives, or publicly available information such as

suppliers' ESG reports. These channels help us understand relevant perspectives and expectations, informing both strategic decisions and day-to-day practices. We monitor the needs of value-chain workers by staying aligned with evolving legislation and global, EU, and local standards. This helps ensure our policies and practices mitigate potential negative impacts and, where possible, contribute to positive outcomes for workers upstream.

At present, Fellowmind does not have a formal process for direct engagement with workers in the value chain or their representatives. We are awaiting the transposition of the EU Corporate Sustainability Due Diligence Directive (CSDDD) into national law, after which we will develop and implement the required due diligence and engagement processes.

At Fellowmind, we take the well-being of workers throughout our value chain seriously and are committed to addressing any negative impacts.

In line with our Supply Chain Code of Conduct, we work closely with suppliers and business partners to ensure responsible practices. Through open dialogue, we use our influence to help address and resolve any identified violations. If a breach occurs, Fellowmind and the supplier jointly develop a remediation plan, which must be implemented within a reasonable timeframe. If the supplier is unwilling to remedy the issue - or if the breach is material - we may terminate the contract.

At present, Fellowmind does not have a publicly accessible channel for value-chain workers to raise concerns, but issues can be surfaced internally by our employees when relevant.

S2-3 S2-4 Actions, resources and targets related to value chain workers

We are currently developing clearer implementation guidelines for our Supply Chain Code of Conduct to support local entities and ensure consistent application across our organization. These guidelines will clarify expectations for both existing and new suppliers, define which supplier groups to prioritize, and outline documentation and tracking requirements.

As a next step, we will align processes and procedures to ensure supplier compliance. This may include self-assessments or declarations, in-person meetings, due-diligence reviews, or inspections.

In 2025, we recorded zero human-rights issues or incidents involving workers upstream or downstream in our value chain.



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 sustainable practices by providing digital solutions that help them reduce their environmental impact, support efficient ESG reporting and 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 areas 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

Our core business directly influences the people who use our customers' digital solutions. These end-users' employees in private and public organizations - and the consumers of our customers' products - can be affected by how our solutions



shape daily work processes and user experiences. Supporting digital literacy, accessibility, and meaningful technology use is central to our mission to make technology work for people.

We define end-users as our customers' employees who use our solutions, and consumers as individuals who use our customers' products or services. While our solutions can benefit all user groups, accessibility is especially important for elderly individuals and people with disabilities. We advise customers on accessibility options, though final implementation decisions rest with them.

Beyond our day-to-day work, we advance digital inclusion through local initiatives, pro-bono collaborations, knowledge

sharing, joint events, and contributions from our Digital Innovation Fund. Although digital inclusion was not assessed as material in our double materiality assessment, it remains an important focus area for us.

Because personal data is often processed within our solutions, there is a potential risk of negative impacts related to privacy or non-discrimination. We work closely with customers to understand end-user needs and assess potential risks, recognizing that impacts can range from isolated incidents to broader effects depending on the context and sector.

Some details relating to our processes, controls, and IT security practices are not disclosed in full due to their sensitivity and

importance to our business continuity.

We acknowledge the IROs are related to customers and end-users, both within our operations and across the value chain. These include opportunities linked to digital inclusion as well as risks related to privacy, freedom of expression, non-discrimination, and supply-chain constraints. Additional information on related impacts and policies is provided under Business Conduct and Workers in the Value Chain.

▼ 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	-



S4-2 Engagement with consumers and end-users, existence of channels for consumer and end-users to raise concerns or needs and approaches to remedy

Data is central to the services we deliver. While this creates significant opportunities for our customers, it also brings responsibilities related to data security and privacy. We manage these risks through strong policies, procedures, and continuous employee training to protect sensitive information and ensure regulatory compliance. Reliable performance is equally critical. Our long-term partnerships depend on stable, high-quality solutions that support customer productivity and efficient workflows. System downtime or errors can disrupt operations, making service reliability an essential part of the value we provide.

System Reliability (Lagging & Downtime)

With our Connected Managed Services, we support customers from business hours up to 24/7, covering modern business applications and cloud infrastructure. We provide 1st and 2nd line support, handle service requests and incidents, keep end-users informed, and manage third-party incidents - such as Microsoft issues - on behalf of customers. Ensuring business continuity is central to our role. We provide timely incident remediation, proactive health checks and updates, and embedded security services. Our services also help customers optimize operations, manage licenses, and maximize the value of their technology investments.

We use an advanced ITSM platform to manage incidents, service requests, and the full IT service lifecycle, enabling consistent and efficient delivery. We engage directly with end-users or their authorized representatives; for consumers further down the value chain, engagement typically does not occur.

Our Success Management approach ensures high quality of service. Dedicated Customer Success Managers act as strategic partners and trusted advisors, overseeing performance, coordinating capacity and budgets, mitigating risks, facilitating roadmap sessions, and serving as the primary escalation point.

Data Security & Privacy

We have established procedures to quickly manage and mitigate security incidents. When an incident occurs, we act immediately to contain it, with the Incident Manager coordinating communication and updates to relevant stakeholders. The Group CISO participates in the Local Security Incident Response Team and serves as a link to the Group-level response team.

While consumers and end-users are not directly involved in incident management, we engage with credible proxies - such as customer representatives or authorities - who can provide the information needed to handle the situation responsibly. Our IT Baseline requires that insights from each incident are used to reduce the likelihood and impact of future events. For all high-impact incidents, a documented "lessons learned" step is mandatory, and ongoing retrospectives are part of our daily practices. All employees receive regular training to ensure they know how to respond in the event of a security incident.

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.



S4-3 Actions and resources related to consumers and end users

Opportunities

Digital transformation is at the heart of Fellowmind’s mission to help people enjoy working with technology. We accelerate our customers’ digital readiness through Microsoft cloud solutions, agile development, integrated platforms, and strong end-user adoption - improving their operations and the experiences of the end consumers they serve.

Through our Connected Company approach, we continue to drive customers’ digitalization and long-term performance. We also see a broader opportunity and responsibility to advance digital inclusion, supporting initiatives that expand digital skills and participation in the countries where we operate.

Mitigating Risks and Negative Impacts

Our policies, procedures, and guidelines form the foundation of how we prevent, mitigate, and address negative impacts across our operations and value chain. All employees receive mandatory onboarding and continuous training to ensure they understand these expectations. The Code of Conduct and Supply Chain Code of Conduct, approved by the Board of Directors, are accessible to all employees through our e-learning platform.

Clear roles and responsibilities are defined for managing incidents, and we rely on all employees to follow established procedures. We conduct annual penetration tests, vulnerability assessments, and continuous monitoring through extended detection and response (XDR) services. To ensure compliance with our IT Baseline, we audit each group company annually.

We measure the effectiveness of our mitigation efforts through how efficiently we manage incidents and limit negative impacts. Our ITSM system tracks and monitors all incidents, support, and user-related tickets to ensure timely and consistent handling. Every quarter, we hold Continuous Improvement meetings in each country to review IT landscape changes, capability development, roadmap progress, risk updates, and required actions.

In 2025, we recorded zero instances of non-compliance with the UN Guiding Principles on Business and Human Rights or the ILO Fundamental Principles and Rights at Work involving consumers and end-users in our downstream value chain.

Employee Training on Incident Handling, Data Security and Privacy – Our Approach

As introduced in our 2023 ESG Report, we launched group-wide phishing simulations and security awareness training for all employees. These initiatives continue in 2025 and will remain a focus in 2026, strengthening IT-security competence across the organization and meeting increasing expectations from customers and partners. The training is interactive and informative, with emphasis on preventing cyberattacks and phishing. Employees learn to recognize phishing indicators and are regularly tested through simulated emails. Those who click receive immediate guidance on missed warning signs. We monitor click-rates and track the proportion of employees engaging with phishing tests in each country to measure progress.

Our Information Security Incident Guidelines define the required steps when an incident occurs. When departmental procedures are not approved by the Information Security Officer, these guidelines are mandatory. They complement our Information Security Policy and ensure compliance with the European NIS2 Directive. We also offer specific guidance on privacy-related

responsibilities.

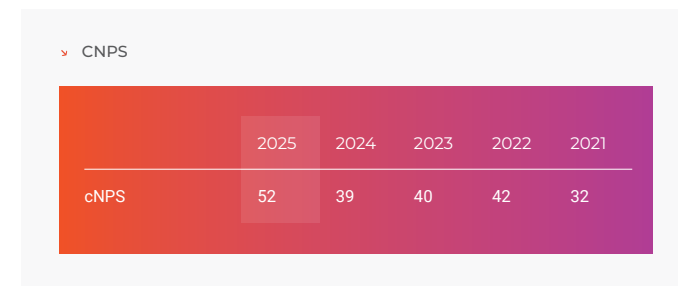
Our Data Subject Request – Recognize and Act guideline supports employees in identifying and responding correctly to potential data subject requests. Our Personal Data Breach Guidelines outline how to manage breaches in line with GDPR requirements.

For major IT or security incidents, we maintain a dedicated escalation process to ensure fast and accurate response, minimizing potential impact. In addition, our Privacy Statements explain how we process personal data of visitors to our external website.

cNPS Customer satisfaction

We conduct an annual client satisfaction survey using the Net Promoter Score (NPS) methodology, which measures customer loyalty on a scale from –100 to +100. Customers rate us on a 0–10 scale, and scores above 0 indicate a positive overall sentiment, while a score of 50 or more is considered excellent.

In 2025, our cNPS remained strong at 52. More than half of respondents were promoters (rating us 9 or 10), keeping our score high and stable compared with previous years. As in previous surveys, our employees continue to be the main driver of recommendations, with customers highlighting smooth collaboration and strong competence.



S4-4 Targets related to 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 contains sensitive information. Our established processes are anchored within the functions that have day-to-day responsibility for ensuring adherence to our policies.



Governance

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GI Business conduct

At Fellowmind, we believe that strong governance 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 our stakeholders.

Our business conduct affects the entire value chain, including our own operations. Key impacts relate to responsible governance, working with suppliers that maintain strong ESG practices, and upholding fair and transparent business standards.



Robust risk management ensures fair treatment of employees and contractors, supports anti-corruption efforts, and helps reduce environmental impacts. Our supplier payment practices directly influence suppliers - especially SMEs - where delayed payments can create cash-flow challenges. By complying with relevant regulations, we positively affect our employees, the environment, and the communities we operate in. Through B2B

contract terms, we can promote fair pricing, service levels, and conditions. Fair terms strengthen customers' operations and our relationships, while unfavorable terms can have negative effects.

Although corruption and bribery were assessed as non-material in our double materiality assessment due to the scale and

scope, incidents in any part of our value chain could still negatively impact us. This underscores the importance of our Supply Chain Code of Conduct, which sets expectations for ethical behavior. It also creates opportunities to build more resilient and responsible value chains by working with suppliers and customers who adhere to our Code or maintain even stronger standards.

› 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 antibribery 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	-



G1-2 Actions related to business conduct and supplier relationship management

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 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, and are 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 most 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 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 considered.

Fellowmind invests in long-term relations with suppliers. This also means late payments are minimalized, 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. Each company in our group is responsible 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, 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 achieve 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: [Sustainability | Microsoft](#)

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 ensuring 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

Anti-bribery and anti-corruption

Our Whistleblower policy outlines our procedure for reporting and handling 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 our board meetings

G1-3 G1-4 Targets related to business conduct and metrics related to incidents of corruption and bribery

Whistleblower reports

In 2025 there was one ESG incident reported to the Board which 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 antibribery and anti-corruption during 2025. 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 anticorruption 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 2025, 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

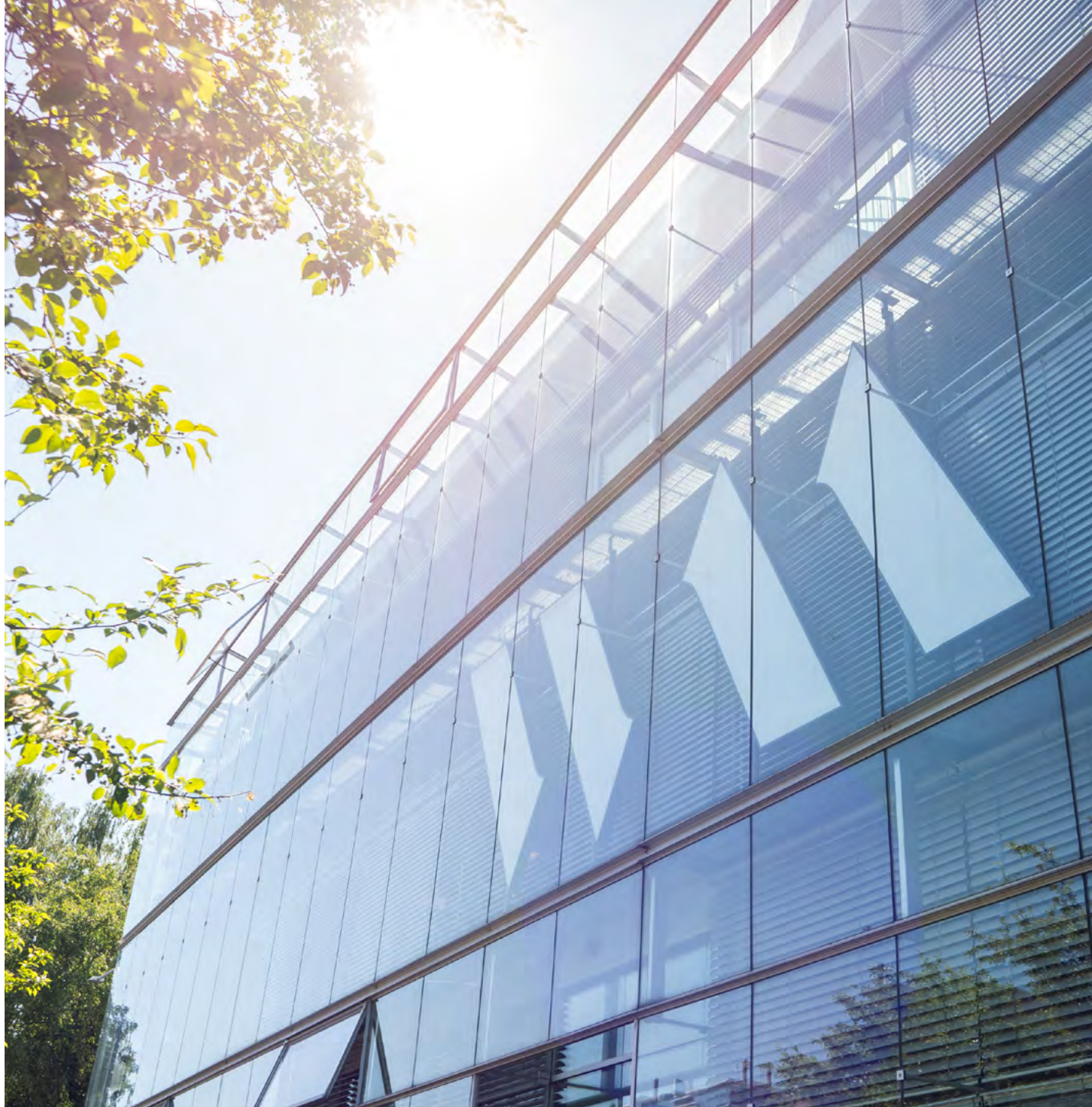
The number of reports received through the procedure to whistleblowers during the year is summarized at the end of the year.



G1-6 Metrics in relation to payment practices

Our standard payment terms are 14 or 30 days, and we aim to proceed that most of the payments aligned with these or other negotiated terms. We are committed to providing more transparency and are investigating how to provide a weighted percentage based on our actual payment data in the future. We paid 92% of our invoices within the payment terms and 99,9% of our invoices within 90 days of the payment term. We have not been involved in any legal proceedings related to late payment.

Accounting principles: See Accounting principles under BP-1 Basis for preparation.



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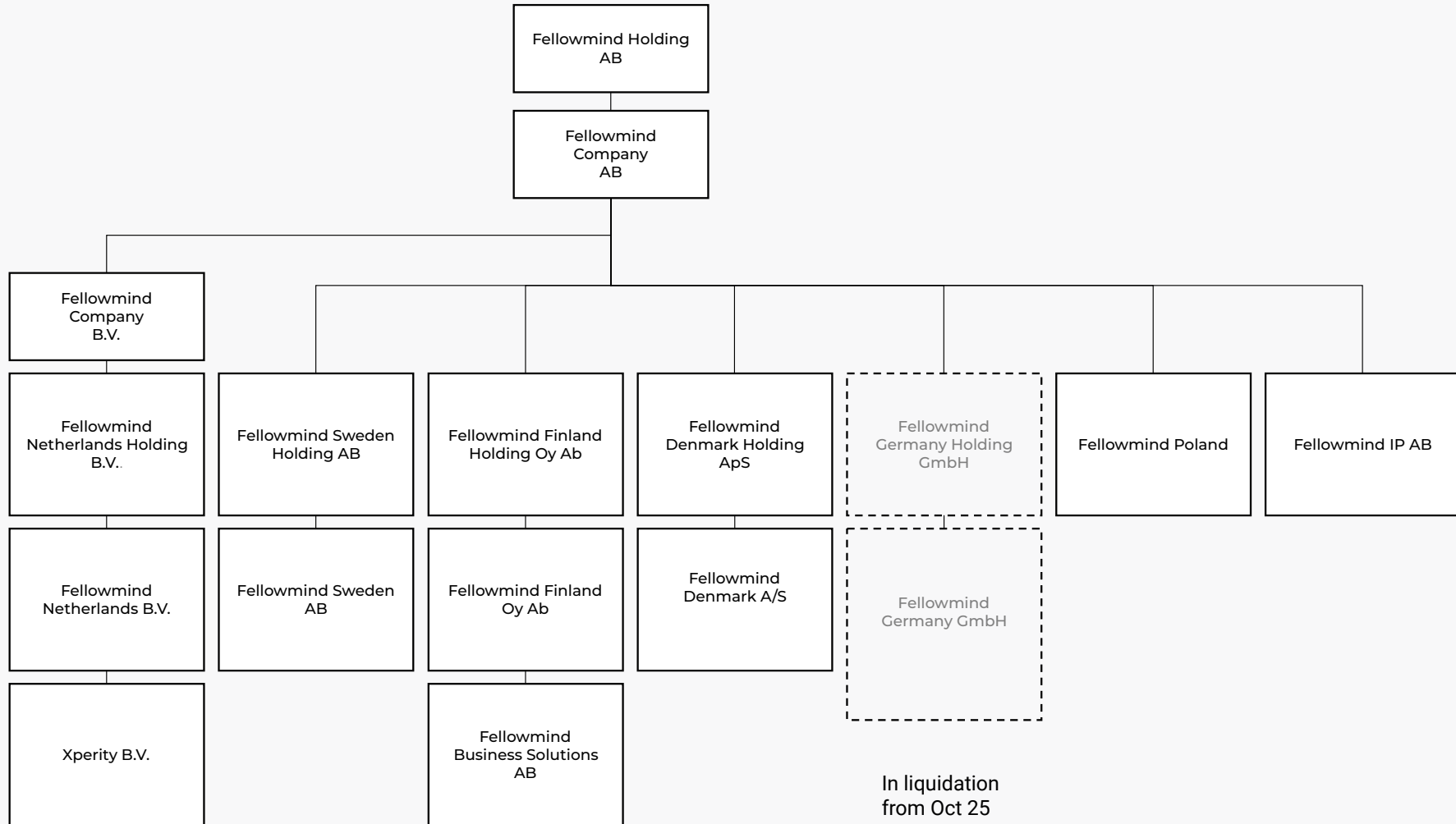
CMO Sweden



Appendices

The appendices provide supplementary information that supports and expands on the disclosures presented in this sustainability report. The content includes detailed, methodological explanations, and additional references to enhance transparency and allow for deeper insight into our sustainability disclosures and performance.





IRO-1 Methodology Double materiality process

The following section outlines our methodology for assessing impact and financial materiality.

Previous Double Materiality Assessments

As part of Company FNS Capital's standard onboarding process, a double materiality assessment was conducted with EY in 2021. Twelve topics were analyzed; six were assessed as financially material due to their environmental, social, and business-conduct impacts, while the remaining six were considered important but not material. These six material topics became the foundation of our ESG strategy and have been reassessed annually as part of our broader business and ESG strategy updates.

The 2021 assessment was essential in clarifying our ESG priorities and understanding how they were already embedded in our strategy, business, and operations. It also guided the development of our ESG efforts and supported the establishment of our sustainability business practice. We view the 2024 DMA as equally important. The 2021 analysis was based on the Global Reporting Initiative (GRI) revised standard (October 2021). In 2024, we conducted a new double materiality assessment aligned with the Corporate Sustainability Reporting Directive (CSRD) to prepare for reporting in 2026 (reporting on FY2025). As part of the 2024 process, we revisited the 2021 conclusions to confirm whether they remained valid, with a particular focus on identifying topics considered double material and therefore in scope under CSRD.

Double Materiality Assessment 2024

We conducted the 2024 double materiality assessment (DMA), including value chain analysis and stakeholder dialogues, together with Grant Thornton as external subject-matter experts. In line with our sustainability governance, the process was managed and reviewed by Group Sustainability, Finance and Strategy, with input from internal experts as needed. The methodology followed Grant Thornton's established approach, based on EFRAG's December 22, 2023, guidance (Draft EFRAG IG 1, Materiality Assessment). This enabled us to determine which identified sustainability impacts are material, in alignment with CSRD requirements. The assessment considered our organizational structure, strategy and business model, value chain, key stakeholders, and relevant financial frameworks and reporting standards.

Value Chain Analysis

Our analysis covered upstream, downstream, and own operations, focusing on areas where impacts are most likely given to our business model, relationships, geography, and other risk factors. We assessed:

- Sustainability-related impacts
- Financial risks related to these impacts
- Financial opportunities related to these impacts
- Stakeholders across the value chain

We also benchmarked against GRI Sustainability Topics and material IROs reported by peer organizations to ensure completeness. All identified IROs were then mapped to the ESRS 1 sustainability topics table.

Stakeholder Dialogue

In line with ESRS 1, we engaged affected stakeholders with support from Grant Thornton. We evaluated all 18 identified stakeholders by their level of impact and level of interest, identifying nine key stakeholder groups for deeper dialogue.

We selected individual representatives from each group based on materiality (e.g., spend, sustainability maturity) and conducted structured dialogues using surveys and interview templates. The insights were assessed to determine which sustainability impacts mattered most to each key stakeholder and were then used to validate the DMA results.

*Microsoft was the only key stakeholder which did not participate in interviews or surveys. 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.



Setting Thresholds and Materiality Method

We assessed the materiality of sustainability impacts and related financial risks and opportunities to identify which impacts are material.

Impact Materiality

We evaluated both actual and potential impacts across all 29 identified sustainability matters.

Actual negative impacts

- Rated severity (scale, scope, irremediability) on a 1–5 scale
- Calculated risk rating by multiplying:
 - average of scale and irremediability
 - average of scope and irremediability

Actual positive impacts

- Rated on scale and scope (1–5)
- Calculated risk rating by multiplying these two factors

This helped determine which impacts must be disclosed.

When assessing potential negative impacts, we evaluated severity based on scale, scope, and irremediability, and rated likelihood from 1 to 5. Severity was calculated as the average of scale, scope, and irremediability. Likelihood was mapped to a short-, medium-, or long-term time horizon. We then calculated the risk score by multiplying severity and likelihood.

Potential positive impacts were assessed in the same way, excluding irremediability.

We compared each overall impact materiality rating to a risk rating matrix to determine whether an impact should be

disclosed under the relevant ESRS sub- and sub-sub-topics.

Financial materiality

For financial materiality, we assessed the likelihood and financial effect of each risk or opportunity on a 1–5 scale, then calculated a financial risk rating by multiplying these factors. This score was compared to a financial materiality matrix, like the impact matrix, to determine which risks or opportunities require disclosure.

Determining in-scope ESRSs

We mapped all material impacts, financial risks, and financial opportunities to identify which topical ESRS standards apply to our Sustainability Statements. This mapping showed that we must report on six ESRS standards under the CSRD:

- ESRS E1
- ESRS S1
- ESRS S2
- ESRS S4
- ESRS G1
- ESRS 2 (General Disclosures)

Supervisory decision-making

To ensure full understanding of the CSRD legal framework and identified IROs, the entire Board of Directors, including the Risk and Audit Committee, received a detailed presentation of the DMA methodology, processes, thresholds, and findings prior to approving the final DMA.

Preparation of sustainability statement

During 2024, our first year aligning ESG disclosures with the ESRS in our reporting, we conducted a thorough datapoint-by-datapoint assessment for all in-scope IROs. We

also reviewed non-material datapoints, considering the intent of each requirement, its relevance to our business, and its decision-usefulness for users of this Sustainability Statement.



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 amounts 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	9 (a)	Board's gender diversity	SFDR, Benchmark regulation	Material	40
GOV-1	9 (a)	Percentage of board members who are independent	Benchmark regulation	Material	39
GOV-3	31, 32	Statement on sustainability due diligence	SFDR	Material	42, 43
SBM-1	40 (c) i	Involvement in activities related to fossil fuel activities	SFDR, Pillar 3, Benchmark regulation	Not material	-
SBM-1	40 (c) ii	Involvement in activities related to chemical production	SFDR, Benchmark regulation	Not material	-
SBM-1	40 (c) iii	Involvement in activities related to controversial weapons	SFDR, Benchmark regulation	Not material	-
SBM-1	40 (c) iv	Involvement in activities related to cultivation and production of tobacco	Benchmark regulation	Not material	-
E1-1	13	Transition plan to reach climate neutrality by 2050	EU Climate Law	Material	51
E1-6	26	GHG emission reduction targets	SFDR, Pillar 3, Benchmark regulation	Material	54
E1-7	29	Energy consumption from fossil sources disaggregated by sources	SFDR	Material	55
E1-7	28	Energy consumption and mix	SFDR	Material	55
E1-8	32 (a), (b), (c), (d)	Gross Scope 1, 2, 3 and Total GHG emissions	SFDR, Pillar 3, Benchmark regulation	Material	56
E1-9	35	GHG removals and carbon credits	EU Climate Law	Not relevant	53-54
E1-11	40	Exposure of the benchmark portfolio to climate-related physical risks	Benchmark regulation	Not relevant	52-53
E1-11	40 (b)	Location of significant assets at material physical risk	Pillar 3	Not relevant	52-53
E1-11	40 (b)	Breakdown of the carrying value of its real estate assets by energy efficiency classes	Pillar 3	Not relevant	52-53
E1-11	42	Degree of exposure of the portfolio to climate-related opportunities	Benchmark regulation	Material	Phase in
E2-4	16	Amount of material pollutants emitted to air, water and soil,	SFDR	Not material	-
E3-1	11	Water-related policies	SFDR	Not material	-



▼ EU LEGISLATION DATA POINTS

E3-1	12	Policy covering areas at water risk, including areas of highwater stress	SFDR	Not material	-
E3-4	17 (f)	Total water recycled and reused	SFDR	Not material	-
E4-5	AR 6	Land degradation, desertification, soil sealing	SFDR	Not material	-
E4-5	AR 6	Operations that affect threatened species	SFDR	Not material	-
E4-2	AR 3	Sustainable land/agriculture practices or policies	SFDR	Not material	-
E4-2	AR 3	Sustainable oceans / seas practices or policies	SFDR	Not material	-
E4-2	AR 3	Policies to address deforestation	SFDR	Not material	-
E4-5	AR 3	Activities negatively affecting biodiversitysensitive areas	SFDR	Not material	-
E4-2	14 (b)	Policy covering sites in or near biodiversitysensitive areas	SFDR	Not material	-
E5-5	18 (c) ii	Non-recycled waste	SFDR	Not material	-
E5-5	19	Hazardous waste and radioactive waste	SFDR	Not material	-
IRO-2	28 (e)	Risk of incidents of forced labour	SFDR	Not relevant	59
IRO-2	28 (e)	Risk of incidents of child labour	SFDR	Not relevant	59
GDR-P	35	Human rights policy commitments	SFDR	Material	44-45
S1-1	12	Processes and measures for preventing trafficking in human being	SFDR	Material	43, 44-45
S1-1	13	Workplace accident prevention policy or management system	SFDR	Material	44-45
S1-2	16	Grievance/complaints handling mechanisms	SFDR	Material	60-62
S1-13	40 (b), (c)	Rate of work-related accidents	SFDR, Benchmark regulation	Material	67
S1-13	40 (e)	Number of days lost to injuries, accidents or illness	SFDR	Material	67
S1-15	44 (a)	Unadjusted gender pay gap	SFDR, Benchmark regulation	Material	68
S1-15	44 (b)	Annual total remuneration ratio	SFDR	Material	68
S1-16	46 (a)	Incidents of discrimination	SFDR	Material	68
S1-16	46 (b)	Human rights incidents	SFDR, Benchmark regulation	Material	68



▼ EU LEGISLATION DATA POINTS

S2-1	12	Code of conduct	SFDR	Material	46, 71, 80
S2-1	11	Processes and measures for preventing trafficking in human beings	SFDR	Material	46
S2-1	10	Policies related to value chain workers	SFDR	Material	46
S2-3	19	Human Rights Incidents	SFDR	Material	71
S3-2	13	Grievance mechanism	SFDR	Not material	-
S3-3	17	Human rights issues and incidents	SFDR, Benchmark regulation	Not material	-
S4-2	12	Grievance mechanism	SFDR	Material	74
S4-3	16	Human rights incidents	SFDR, Benchmark regulation	Material	75
G1-1	8 (a)	Policies consistent with United Nations Convention against Corruption	SFDR, Benchmark regulation	Material	47-48
G1-1	8 (b)	Protection of whistleblowers	SFDR, Benchmark regulation	Material	48
G1-4	13	Conviction and Fines for violation of anticorruption and antibribery laws	SFDR, Benchmark regulation	Material	81
G1-4	10 (b)	Actions to address breaches of Standards of anticorruption and antibribery	SFDR, Benchmark regulation	Material	81



Methodology E1-8 Gross Scopes 1, 2 and 3 and total GHG emissions

Scope 1

Our Scope 1 emissions derive from our company cars, including owned cars as well as leased cars as we consider to be under operational control of those. In 2025 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 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 2025 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 derive from our value chain, up- and downstream. They are indirect emissions from emission sources not owned or directly controlled by Fellowmind but

occur 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 Fellowmind employees need their individual computers and cell phones to be able to do their job, in 2025, we decided to increase the data quality of such. Most of such IT equipment was 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 spending based on 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 include emissions related to our own cloud data usage for own operations, causing energy consumption in 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. Several 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 Fellowmind employees need their individual computers and cell phones to be able to do their job, in 2025, we decided to increase the data quality of such. Most of such IT equipment was 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 spending based on 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 depend on how we financially account for those, such as consumable or fixed assets. For the office furniture accounted for 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 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 into transport-related emissions, we nevertheless choose to report on the transport of those goods, up- and down-stream 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 most entities out of actual spending 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 to cover required data for emissions accounting purposes. These efforts will continue in 2026.

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 fellow employees commute, to and from their homes and our offices, or our customers' offices, and 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. Therefore we make special efforts into increasing the data coverage and quality.

In several of our countries internal surveys on employee commuting were 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 survey conducted 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 into transport-related emissions, we nevertheless choose to report on the transport of those goods, up- and down-stream 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 non-material. We do not have any leased assets that are not in our control. We lease most 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 non-material. As an IT 64 FELLOWMIND SUSTAINABILITY REPORT 2024 service firm, our business model is based on the delivery of services and intangibles. We do have very limited business in 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 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 non-material. As an IT service firm, our business model is based on the delivery of services and intangibles. We do have very limited business in 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 non-material, as we do not operate with franchises.

→ **Category 15 - Investments**

This category has been deemed non-material. The level of investment is 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 group's 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 into factors applied for us to be able to disclose the same.

For the IT equipment for which we took supplier specific emission factors into use for 2024, we included the supplier's 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 considered 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 into factors applied for us to be able to disclose the same.

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

→ **Category 3 - Fuel-and-energy-related activities**

Fuel- and energy related activities cover 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 into factors applied 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 into factors applied 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 used the office space where actual data was available as a factor for estimates. We are reliant on our emission accounting software provider to share further insights into factors applied for us to be able to disclose the same.



→ Category 6 - Business travel

GHG emissions related to 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 units of measures such as spending, 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 into factors applied 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 on an average electricity consumption of 150 kWh per day multiplied with the number of days of remote work based on the surveys conducted 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. Commuting and energy consumption has been multiplied

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

Methodology S1-5 Our people in numbers

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.

→ 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 S1-5 50.

(b). Therefor we cannot make any further disclosures on S1-6 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.

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

Methodology 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 cannot 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 2025 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.

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).



Methodology S1-15 Remuneration metrics

The gender pay gap in the IT industry is influenced by historic factors, such as more men pursuing STEM education and making up most 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.

We are recognizing the disclosure requirements regarding 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.

Methodology S4-3 Actions and resources related to consumers and end users

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 increased to a high level of 52 in 2025. 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 and their business knowledge are still the most important reason to recommend Fellowmind. Promoters mention smooth collaboration and competent employees as reasons to recommend Fellowmind.

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 one cNPS.

The cNPS score is assessed based on survey feedback from a gross sample of customer representatives across our entities in all five countries we operate in. The participating customers

from each entity are selected based on active customer relationships 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. 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.



Fellowwind

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