



Sustainability & Impact **Report 2024**



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Foreword

Capital D is excited to share an overview of its sustainability efforts and ESG achievements for 2024. This year marks the sixth anniversary of the closing of Fund 1 in October 2018 and the third year of active investment for Fund 2. 2024 has been a dynamic and exciting year for us, with the opening of our office in Luxembourg and expansion of our team. In December we signed an investment in GoWish, a leading wishlist and social gifting platform based in Denmark – which also marks our first investment in the Nordic region. GoWish will be included in our ESG reporting starting next year.

While our dedication to creating a positive impact on both people and the planet continues to be a work in progress, Capital D has reached a level of practice that places us among the leading private equity firms.

The collaborative ecosystem we've cultivated, notably with Re_Set, serves as a catalyst for continuous learning and enhancement of ESG best practices. We continue to explore innovative solutions to minimize our carbon footprint, reduce resource consumption, and promote sustainable business practices. This includes refining our approach to screening potential investment opportunities and guiding our investee companies towards adopting best-in-class practices. Our goal is to create a lasting impact by supporting companies that benefit both people and the planet.

In this report, we detail our activities at the Capital D management company level, and delve into the performance of our three investee companies: VONQ (Fund 1), Jacquard (Fund 2), and Electrify Video Partners (Fund 2).

Thank you for your ongoing support and contributions.

The Capital D team



Capital D is a next-generation growth buyout private equity firm investing in disruptive businesses across Europe:

- We invest at the intersection of macro, technological and behavioural trends, in businesses which will be the winners of the disruption economy. We add purpose and agility to traditional investment lenses and believe businesses with those characteristics are better equipped to succeed;
- We understand “what’s next” through an ecosystem comprising experts in digital, innovation and sustainability which creates unique investment opportunities.



Sustainability at Capital D level

As we continue to grow, our commitment to sustainability remains at the core of our operations. The year 2024 marked the completion of the sixth year since the closing of Fund 1 in October 2018 and the third year of active investment in Fund 2, which shares a comparable strategy and purpose. We are delighted to highlight our successful accomplishment of several initiatives throughout this year.

SFDR Summary

Capital D complies with its obligations under Regulation (EU) 2019/88 as supplemented by the Delegated Regulation (EU) 2022/2188 (the “SFDR” or the “Regulation”). Capital D’s Fund 2 is classified as Article 8 under SFDR.

Capital D also considers and reports on principal adverse impacts of investment decisions on sustainability factors (“PAIs”) in respect of Fund 1 and Fund 2. Whilst Capital D considers PAIs across its business, it does not report PAIs in aggregate at entity level in accordance with Article 4 of SFDR but instead considers that reporting PAIs on a product-by-product basis in accordance with Article 7 of SFDR is the most appropriate manner to present the relevant information to its investors.

Further information on Capital D’s SFDR compliance is set out below.

Team and practices (SFDR Article 5)

All Capital D team members are ESG-trained and our team is at the forefront of ESG matters, especially through research and our partnership with Re_Set.

With Peter Kruppa joining us in late 2021 as our full-time Chief Financial and Compliance Officer, we have significantly enhanced our compliance and disclosure practices in line with the SFDR.

Equal treatment, diversity and inclusion

We promote and ensure, both at Capital D and investee company level, an equitable treatment of employees, irrespective of gender, race, religion or sexual orientation. There is no gender pay gap at Capital D and we monitor diversity both at employee and management levels, particularly with investee companies.

Well-being of employees

At Capital D and across our investee companies, we are committed to enhancing employee well-being, fostering a positive work environment, and encouraging physical activity through sports, outdoor events, and community engagement or charity initiatives. We prioritize creating a flexible and supportive working environment, including policies that enable remote work. Additionally, our investee companies track employee turnover and absenteeism, and they report any significant incidents to Capital D.

Remuneration policy

Our Remuneration Policy (Sustainability Risks) specifically addresses the obligation in Article 5 of the Regulation: “Financial market participants and financial advisers shall include in their remuneration policies information on how those policies are consistent with the integration of sustainability risks.”

Capital D uses external compensation benchmarks and ensures its salary model is fair, clear, motivating and aligned with KPIs for various levels in the organization. This is reviewed as appropriate typically on an annual basis.

We award our team members a variable discretionary bonus at year-end. Remuneration levels are set based on the performance of the individual concerned. Such performance is assessed via a comprehensive 360-degree year-end evaluation process, including a self-evaluation of each team member. Various factors are considered including the conduct of each team member under any relevant internal procedures, policies and compliance requirements (which may, to the extent applicable, include factors relating to Sustainability Risks).

Top ESG rating by PRI, a framework for continuous improvement of our ESG practices

As a PRI signatory from inception, we are continuously assessed by PRI (most recently in 2023). We achieved the highest possible overall ratings and came out as a 5-star rated fund on all three dimensions:

- Policy Governance and Strategy: 5-star rating (93/100 score);
- Direct Private Equity practices: 5-star rating (95/100);
- Confidence building measures: 5-star rating (100/100)

We are confident that given our progressive improvement and implementation of ESG best practices, we will continue to achieve very high ratings as per the revised PRI assessment framework. While these ratings are not an objective per se for Capital D, we see the PRI evaluation process as a framework and guideline to continuously improve and implement the strong ESG practices already in place at Capital D.

Strategy and methodology (SFDR Article 3)

Investment process and organization, integrating sustainability risks

Sustainability risks are integrated into the investment decisions of Capital D and considered during the investment process of the Fund.

We integrate ESG best practices throughout our investment cycle and processes, as per our publicly available [ESG policy](#). When assessing prospective investments, we systematically use our ESG scorecard which was developed in-house considering best practices from PRI, Invest Europe, Global Compact and the UN's Sustainable Development Goals (SDGs). Not only does it help us evaluate the current impact of a prospective investee company on the planet and society, but it also guides us in determining the areas we can focus on for improvement. This is captured in our Investment Committee materials and becomes part of the Value Creation Plans of our investee companies, which we start preparing before closing an investment.

Exclusions

We do not invest in businesses that harm people or the planet. Excluded sectors include mining, fossil fuels, sex and pornography, tobacco, weapons and firearms. Furthermore, Capital D does not invest in companies directly exposed to climate risks. Therefore, we do not assess climate risks other than indirect ones, e.g. disruption of their supply chain under exceptional circumstances which we monitor and mitigate through diversification or localization.

Governance

Active ownership & governance bodies

We have governance requirements for an investment to be eligible for Capital D's investment mandate. We seek either majority or, in case of a significant minority, strong governance rights such as control over exit and the ability to make managerial changes in case of underperformance.

Naturally, we can influence and direct the ESG impact of investee companies.

We always create a strong board including independent non-executive directors. In each investee company, we form from the outset two subcommittees of the board, an Audit Committee and a Human Resources & Compensation Committee (HRCC). We always conduct background checks on the C-level managers, including references. Best practice corporate policies implemented at Capital D are also implemented by our investee companies. These typically include a Corporate Code of Conduct and/or Code of Ethics, diversity and inclusion, anti-money laundering, anti-bribery, anti-corruption and whistleblowing policies.

GDPR compliance, data protection and cybersecurity

Our Firm and our investee companies are all GDPR compliant and have strict data protection and security policies in place. Capital D's IT infrastructure is entirely cloud-based and we have mandated a specialized IT services firm to review our IT set-up and to ensure we work according to the best practices and standards appropriate for a firm our size, with our staff fully trained and with the right policies in place. Our investee companies' GDPR compliance, data protection and IT security are assessed in due diligence, with external experts.

Relentless efforts to promote ESG best practices at investee companies

Our objective is that by the time Capital D exits an investee company, the company ranks higher on our ESG scorecard than at entry. For that purpose, we closely monitor progress and ESG is a standing board agenda topic in the monthly board meetings of our investee companies.

Community engagement and charity initiatives

They are part of Capital D's DNA, which we instill also in the culture of investee companies. We do not impose specific standards in relation to these topics but we repeatedly make suggestions and share best practices.

Environmental impact

Measuring, reducing and offsetting our carbon footprint

Capital D has measured its carbon footprint for the last six years. We continuously strive to decrease and offset our carbon footprint.

Capital D has renewed its pledge to [1% For The Planet](#), an international organization whose members contribute 1% of their annual sales to environmental causes. In 2024 we renewed our support to:

- [WeForest](#): around 17,148 trees were planted in Brazil with our contributions to date, resulting in the sequestration of approx. 2,841 tonnes of CO₂ over 30 years, and,





Re_Set is a certified B Corporation since September 2020.



James Bidwell, Co-Founder of Re_Set, speaking on the topic of circular economy and reducing plastics at ChangeNOW 2024.



Re_Set co-founder, Sophie Bidwell at Blue Earth Summit discussing what makes a good impact investment.

- [ClientEarth](#), a leading not-for-profit environmental law organisation with a team of c. 300 lawyers and environmental experts who are fighting against climate change and to protect nature and the environment.

Our offices are located in Somerset House in London, the UK's largest creative community, which is highly committed to social and environmental impact as can be read in their [annual report](#).

Early in our interactions with investee companies, we raise their awareness of the need to address the environmental challenge we are all facing. They quickly embrace it and make it one of their priorities; they often impress us with the pace at which they raise their environmental standards.

From 2022 onward, we have requested that our investee companies measure their GHG emissions and carbon footprint, and have plans to reduce them, which have been monitored on an on-going basis.

Re_Set, our edge partner in sustainability, innovation and digital

Since September 2020, Re_Set, the next-generation strategy consultancy, has been part of the global B Corporations community. They are focused on working with client organizations to accelerate positive change through business as a force for good.

The B Corp Certification identifies and celebrates companies with exceptionally positive social and environmental impact. Individually, B Corps meet the highest standards of verified performance, public transparency and legal accountability. They are a new kind of business that balance purpose and profit and are legally required to consider the impact of their decisions on their workers, customers, suppliers, community and the environment.

Collectively B Corps lead the growing global movement of people using 'business as a force for good'.

Capital D leverages its strategic partnership with Re_Set throughout its investment cycle, typically through joint work in several areas:

- Deal sourcing: we conduct regular thematic deep dives to understand the most promising parts of the value chain and identify successful innovative companies as potential investments. In 2024, we carried out a deep dive in Cybersecurity, which resulted in 82 prospective investment leads and a more thorough understanding of the space;
- Post-deal value add: they can contribute during Capital D's ownership period e.g. through a focused research piece, typically highlighting the latest innovations and ESG trends relevant to an investee company, or at an investee company's strategic offsite on sustainability, innovation and digital transformation.

Radiating ESG best practices and initiatives beyond our Firm and investee companies

Our partner Re_Set contributes regularly to promoting ESG best practice and initiatives by organizing or participating in external events. In 2024 these events included:

- Major ecosystem and media partnership with ChangeNOW, the largest gathering of innovators for the planet;
- Moderating live panels at ChangeNOW including a circularity workshop with L'Atelier des Matières and Discarded Spirits;
- Nominating & storytelling partnership with The Earthshot Prize including two reports showcasing the finalists and winning innovators developing solutions across five key areas;
- Ongoing partnership with [edie](#) (who acquired Springwise in Oct-24). Edie is the industry-leading, purpose driven business media brand which empowers sustainability, energy and environmental professionals of all levels to make business more sustainable through award-winning content and events, including monthly round-ups and sustainable innovation reports showcasing the latest innovators developing solutions to fight climate change;
- James moderated the opening panel at the World Living Soils Forum in Arles in October. This included a wide-ranging panel discussion about the importance of soil health and a fireside chat with Patrick Holden, one of the most influential global leaders in organic farming. WLSF takes place every two years and is co-organised by LVMH and ChangeNOW and hosted discussions on this critical issue with leading experts over two days.

Sustainability at fund and investee company level

Preliminary remarks regarding ESG and SFDR reporting for 2024

In 2024, Capital D was managing 2 funds (Fund 1 and Fund 2).

At the end of 2022, Capital D selected an independent expert firm, Greenly, to help measure GHG emissions and carbon footprint in all our investee companies going forward. Greenly also helps them with recommendations for improvement.

For each of these funds, this annual Sustainability & Impact Report 2024 includes all the information required based on our commitment to investors, i.e. specifically:

Fund 1 reporting

Fund 1 closed in October 2018 and invested in three companies:

- Invincible Brands, majority exited in September 2020;
- VONQ, unrealized investment at December 31, 2024;
- Qmee, exited in June 2022.

Fund 1 is an SFDR Article 6 fund as it pre-dates the SFDR legislation.

Since VONQ was the only unrealized investee company in Fund 1 at the end of 2024, we report extensively on the company in this report.

Since we introduced GHG emissions and carbon footprint measurement in all our investee companies during Q4 2022, we also provide on an indicative basis the PAI table for Fund 1 (VONQ only) as per the Annex I SFDR template, although it is not a requirement for Capital D to do so.

Fund 2 reporting

Fund 2 closed in March 2024. As of December 2024 we have made two investments in Jacquard (March 2022) and Electrify Video Partners (September 2023).

Fund 2 is an SFDR Article 8 fund and therefore this report contains all the relevant reporting templates for Fund 2. i.e. SFDR Annex I and IV templates.



VONQ is a Dutch-headquartered B2B provider of online job marketing and talent acquisition software, assisting European and American corporates and staffing agencies in delivering qualified candidates faster and at lower cost. VONQ has worked with over 1,000 clients in 70 countries, including blue chip enterprises such as Danone, Deutsche Bank, Decathlon, and PwC, many of whom it has long standing relationships with. VONQ's core markets are the DACH and Benelux regions, with increasing exposure in the UK, US and globally via its white label indirect distribution platform HAPI, which is made available via partners including leading Application Tracking System (ATS) vendors. VONQ is currently rolling out leading-edge AI agents across multiples instances and use cases, boosting speed and efficiency of candidate screening, assessment and qualification.

VONQ



Capital D completed its investment in VONQ in October 2019. Since then, the Capital D team has been very involved in helping management accelerate the company's technology transformation.

We are proud to report that VONQ's management has made good progress in turning ESG into a priority, and a range of best practices are now embedded in the company's culture. For the fourth time, VONQ independently produced its own 'Environmental, Social & Governance Report 2024', which is publicly available on its website.

During the year we were excited to welcome Ritu Mohanka as new CEO.



In 2024, VONQ was honored to maintain its position as a Strategic Leader in the Fosway 9-Grid™ for Talent Acquisition for the third consecutive year. Fosway Group is a well-reputed European HR Industry Analyst working with global software vendors and an advisor to corporations on software vendors. This recognition is a testament to VONQ's commitment to excellence in the HR/TA Tech industry.

Governance and organisation

VONQ adopted and implemented best practice policies since 2021 and it has established a cross-functional ESG Committee which monitors KPIs and sets annual objectives for the company. We are therefore proud to report that VONQ now has a robust and complete policy package as follows:

Labour and Human Rights

Policies aligning with international labour standards such as non-discriminatory treatment, anti-harassment, workplace health and safety, anti-slavery and human trafficking, no child labour, freedom of association, and minimum wages.

Equality and Diversity Policies

Encouraging equality and diversity among the workforce and eliminating unlawful discrimination, as well as committing to treating all employees fairly and providing equal opportunities for career advancement.

Code of Conduct

Encouraging ethical conduct and promoting compliance with applicable laws, rules, and regulations.

Information security

VONQ is ISO 27001 Information Security certified and has an Information Security Management Leader, a designated Information Security Officer (ISO) with the authority to drive information security at the functional and operational levels,

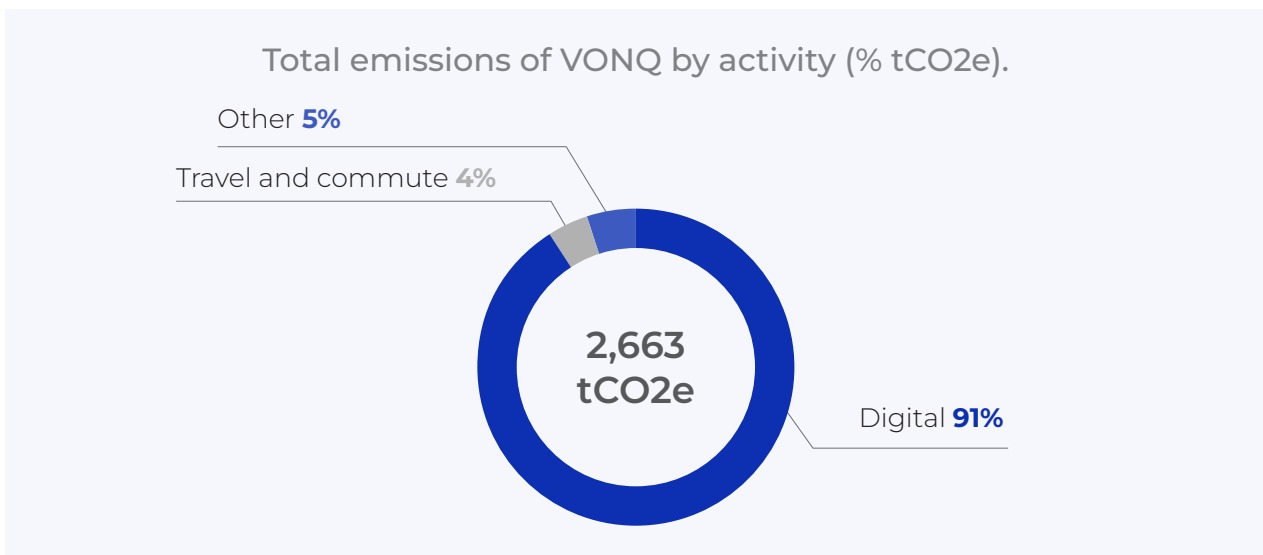
whilst coordinating the activities across the organization.

Risk Management

VONQ maintains a Risk Register and Treatment Plan and its assessment applies to all business processes, information systems, networks, and devices. The CEO is accountable for the acceptance or treatment of critical or high business risks. The VP of Engineering and Product can approve the avoidance, remediation, transference, or acceptance of any risk cited in the Risk Register. The DevOps Engineer is responsible for adherence to this policy.

VONQ continues to enhance its security and risk management frameworks, maintaining its ISO 27001 certification and strengthening governance policies to ensure compliance, data security, and operational resilience.

 <p>2021 Recognized as Core Leader by research institute Fosway</p>	 <p>2023 Recognized as Strategic Leader by research institute Fosway</p>
 <p>2022 Best Recruitment Marketing Solution Provider by Acquisition International Magazine and recognized as Strategic Leader by research institute Fosway</p>	 <p>2024 Recognized as Strategic Leader by research institute Fosway</p>





VONQ employees during the clean-up days in Rotterdam

Social impact

VONQ embraces 4 key company values: Together (“Join forces”), Ownership (“Own it, do it”), Move fast (“Intelligent decisions made quickly”), Grow & Enjoy (“Be happy with every step you make”) and maintains a safe and healthy workplace supported by policies in place for its employees’ well-being.

In 2024, VONQ reinforced its commitment to social impact through initiatives like the Children of the Foodbank Initiative in Rotterdam, Clean-Up Days in Rotterdam and Düsseldorf, and its pledge to the #WorkingWithCancer Initiative. These efforts reflect VONQ’s dedication to supporting communities, fostering a positive workplace culture, and driving meaningful change beyond its business.

At the end of 2024, VONQ participated in the third workplace culture survey to earn the prestigious Great Place to Work® certification. VONQ’s offices in Düsseldorf, Groningen, and Rotterdam have once again achieved this recognition for the third time in a row.

Gender and Diversity

VONQ is dedicated to improving gender balance throughout the company. As of January 2025, VONQ employs 111 people, with 67% male and 33% female employees, showing a small decrease in female representation since 2023. Despite this, VONQ has made significant progress in diversifying leadership roles. In 2024, female representation in the Executive Leadership Team reached 50%, up from 20% in 2023, achieving gender parity. Additionally, women now hold 43% of Extended Leadership Team positions (9 out of 21), demonstrating VONQ’s ongoing commitment to leadership inclusion.

Employee Benefits

VONQ’s dedication to fostering a balanced work environment is further exemplified through its support for remote work and the provision of a flexible leave policy. These initiatives are integral to VONQ’s broader mission of prioritizing the overall well-being of its employees. Additionally, VONQ offers access to Headspace, a prominent meditation and mindfulness app, and has established a partnership with Vondelgym, a leading fitness and wellness center in the Netherlands.

The company's commitment to equitable compensation is also evident in its continuous efforts to reduce the gender pay gap. In 2024, VONQ's unadjusted gender pay gap decreased to 8.15%, compared to 14% in 2023 and 12% in 2022. This steady progress reflects VONQ's ongoing initiatives to establish a fair and balanced compensation structure that supports gender pay parity.

Performance Management and Professional Development

VONQ employs a 360-degree feedback programme in their annual performance review cycle, which now consists of (1) annual goal setting, (2) mid-year review, and (3) year-end conversations between manager and employee.

In addition, employees' satisfaction is regularly measured via its 'Eletive' software. The company also offers LinkedIn Learning, a trusted online platform renowned for its comprehensive repository of over 1,000 courses spanning multiple disciplines and skills.

Environmental impact

In 2024, VONQ achieved a 5% reduction in total GHG emissions from 2022 levels, resulting in 2.70 ktCO₂e. This was accomplished despite increased energy demands from its digital-first business model, demonstrating effective sustainability strategies across Scope 1 and 2 emissions.

However when comparing to 2023, Scope 3 emissions increased in 2024 due to business growth (leading to higher digital media buying volumes) and expanded engagement with advertising and SaaS partners.

VONQ's emissions intensity remains high at 22.5 tCO₂e per employee, significantly exceeding the industry benchmark of 7.5 tCO₂e (Platforms, Software & Applications). This is primarily attributed to VONQ's energy- and data-intensive operations, particularly in digital advertising, cloud computing, and SaaS services.

As part of its commitment to sustainability, VONQ offset 5% of its 2024 carbon footprint (135 tCO₂e) through a regenerative farming initiative in Germany, supporting long-term climate action and soil health restoration aligning with its broader sustainability goals.

Founded as Phrasee in 2015, Jacquard is a London, UK headquartered AI-powered SaaS company, with a staff of 87 (as of Mar-25), mostly in IT, Engineering and Sales, which uses LLM & proprietary natural language generation in combination with a proprietary language post-processing platform to create marketing text which is aligned with its clients' brand values and achieves superior opening, click-through rates and ROI (on marketing spending) vs. human-written copy. Currently the majority of revenue comes from email subject line deployments (the remainder is social media, texts, etc.). The revenue model is annual or multi-year subscription, with a blue-chip enterprise client roster (~50) spread across diverse business sectors, predominantly in the USA and UK, e.g.: John Lewis Partnership, Adidas, Sephora, TUI, Costco, Nestlé and Tesco.



“As Jacquard continues to expand globally, we recognize the increasing importance of our responsibility to society, our employees, and our customers. Therefore, we strive for a better future through various initiatives and programs that internally and externally promote environmental, social, and governance (“ESG”) practices.”

Dan Head

CEO, Jacquard
(Environmental, Social & Governance Report 2024, Jacquard Limited)



| Team event

Jacquard

Jacquard is the first investee company of Fund 2. We completed the investment in March 2022, with Keyhaven Capital Partners and Morgan Stanley Expansion Capital as co-investors.

Our ESG priorities for 2024 remained focused on the implementation of best governance practices, the measurement of carbon footprint, and strengthening our people and culture initiatives. We are proud to report that Jacquard's management has made considerable progress in embedding ESG into day-to-day operations.

2024 marked the second year in which Jacquard measured its ESG initiatives through an internal, cross-functional taskforce. This group continues to refine the company's ESG framework, align with the UN Sustainable Development Goals (SDGs), and define key metrics to track performance.

In June 2024, the company rebranded from Phrasee to Jacquard, reflecting its position as a leader in enterprise-grade generative AI solutions for marketing.

Governance and organization

Jacquard further strengthened its governance and leadership structure in 2024. The company welcomed a new female Chief Financial Officer in April and a U.S.-based Senior HR Manager in October. The CFO has also joined the Board of Directors. These appointments demonstrate Jacquard's commitment to gender diversity and long-term strategic growth.

JACQUARD

Additionally, Jacquard enhanced its corporate governance practices, including:

- Continued development of a robust contract lifecycle management (CLM) process to reduce legal risk;
- Expanded its public legal resource hub, now including its Master Services Agreement and Mutual Referral Agreement terms;
- Enhanced onboarding and offboarding playbooks, including the implementation of background screening policies;
- Maintained its Code of Conduct, ensuring ethical standards and regulatory compliance;
- Continued monthly all-hands town halls to promote transparency across the organization.

Jacquard also passed its annual ISO 27001 surveillance audit and successfully upgraded to the 2022 standard, enhancing its InfoSec policies to match evolving global requirements.

Risk Management

Jacquard maintains a comprehensive risk register, reviewed regularly by the General Counsel. Risk scenarios are mapped and prioritized across strategic, operational, and cybersecurity domains. High-severity items require sign-off from the CEO and CFO, with periodic reporting to senior leadership to ensure visibility and accountability.

Social impact

Jacquard continues to invest in employee well-being, engagement, and inclusion:

- Employee retention in 2024 was 70.6%, down slightly from 2023 (75.5%), reflecting industry-wide trends. However, the company welcomed 34 new team members during the year;
- Gender representation at year-end included 38% female, 59% male, and 3% preferring not to disclose. Female representation at the executive level improved to 33%, up from 25% in 2023;
- Introduced an unlimited paid time off policy and launched private medical insurance in the UK;
- Expanded office footprints in London and New York, while introducing a “Work Away” policy for quarterly remote flexibility;
- Maintained strong employee engagement through biannual surveys (participation increased to 92%) and active Culture Club initiatives;
- Introduced new manager training, continued biannual performance reviews, and launched the “Together We Learn” internal education series;

- Expanded its internship program to the U.S., with full retention of 2023 interns.

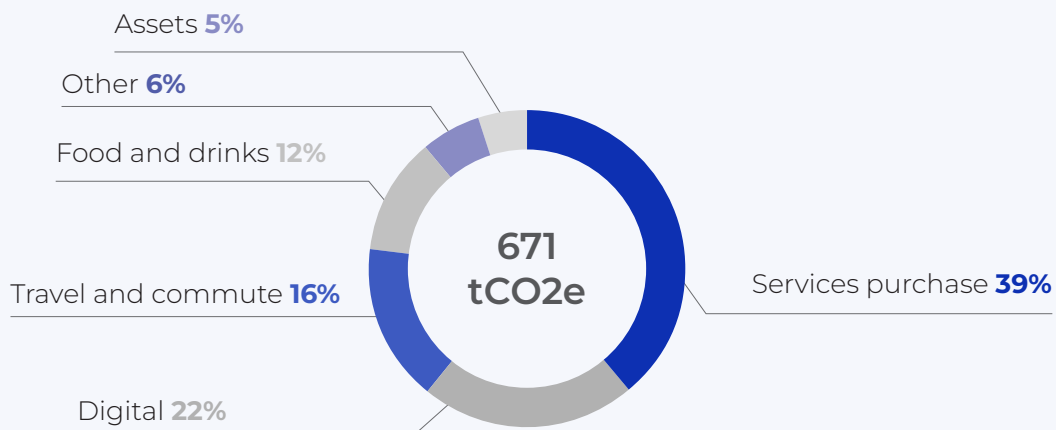
Jacquard also supported Save the Children through its 2024 holiday campaigns, reinforcing its community values.

Environment

Jacquard continued to partner with Greenly to track and reduce its carbon footprint:

- Total 2024 GHG emissions were 671 tCO₂e, with no Scope 1 emissions, Scope 2 at 10 tCO₂e, and Scope 3 at 661 tCO₂e;
- Emissions per employee were under 8.2 tCO₂e, which is less than 45% of the sector benchmark;
- Key Scope 3 drivers included cloud services (AWS), business travel, and marketing spend related to the rebrand;
- Jacquard maintained its -40% emissions reduction target by 2030;
- Sustainability initiatives included reducing office waste, promoting public transit, eliminating single-use plastics, and optimizing digital infrastructure for energy efficiency.

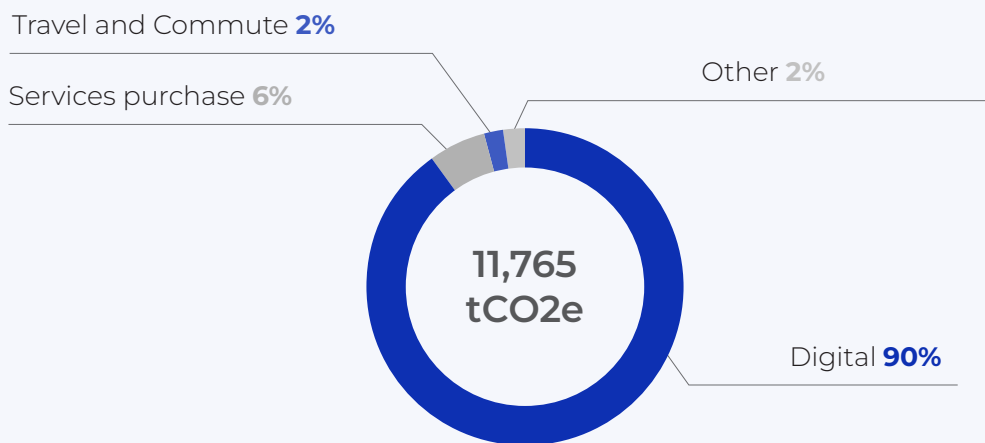
Total emissions of Jacquard by activity (% tCO₂e)



Founded in 2021, Electrify Video Partners is a next-generation digital media company that invests in and scales established YouTube creators. As a next-generation media company which reaches millions of people, Electrify wants to inform and inspire generations through quality content, and be a positive force in the creator community. Just within three years, Electrify assembled a team of c. 65 digital media experts and built a portfolio of 10 channel brands.

The company is committed to advancing and strengthening its approach to ESG topics to help serve their creator partners, employees, shareholders and investors, and to enhance their success as a business.

Total emissions of Electrify Video Partners by activity (% tCO₂e)



Company offsite in Split, Croatia in September 2024



Electrify Video Partners

Electrify is the second investee company of Fund 2. We completed this investment in September 2023.

Governance and organisation

Board of directors

Our aim is to build a strong and diverse board, including independent non-executive directors. In 2024, we appointed Tim Shey as a new independent non-executive director to the Electrify board, reinforcing our commitment to governance and ensuring alignment with best market practices and standards.

Governance policies

The employees, as well as the advisors are bound to the Electrify Employee Handbook which details a range of policies, including, but not limited to, the Equal Opportunities Policy, Harassment Policy and Bribery and Corruption Policy.

Cybersecurity

The company completed a cybersecurity assessment in 2024 to thoroughly evaluate the underlying risks in the operations. In 2025 the focus will be on implementing the necessary actions based on the findings.

Social impact

A Culture of Diversity, Equity and Inclusion

Electrify is dedicated to building a culture that attracts and retains top talent, fostering a community where everyone feels welcome, safe, and inspired.

Operating remotely with a diverse workforce across the globe, Electrify takes pride in its rich tapestry of diversity, which is represented by 18 nationalities from 17 countries.

As of the end of 2024, Electrify has achieved 48% female and minority gender representation among its employees. Diversity continues to be a priority and the aim is to maintain a balanced culture with strong female and minority gender representation. In 2024, 22 new employees were hired with 52% of those hires being female.

Across the Electrify Group, the combined representation of female and underrepresented gender groups in the Leadership Team was 30%. The goal is to further develop the next generation of female and non-binary leaders in senior positions and ensure the retention of women and other minorities currently in leadership roles.

Electrify maintains a remote work policy that supports 100% work-from-home flexibility. This approach enhances their ESG initiatives by reducing business travel, office space needs, and the company's carbon footprint. Additionally, the flexibility of remote work opens up new opportunities, particularly in terms of equal opportunities, inclusiveness, and diversity.

Employees' well-being

While being fully remote, the company also prioritizes team connection by organizing two in-person gatherings each year, fostering stronger relationships and enhancing team bonding.

In 2025, Electrify is expanding its focus on employee well-being with a range of new initiatives, including the rollout of comprehensive mental health first aid training.

External social impact

Electrify continues to demonstrate its commitment to social responsibility through both internal and external initiatives. Electrify's Creator Foundation has been established to provide expertise, resources and industry insights to emerging creators and non-profit organisations. The Foundation's work is specifically aligned with the United Nations' 17 Sustainable Development Goals (SDGs), supporting the development of informative and inspirational content that drives positive change.

Electrify's flagship YouTube-partnered EduTuber Creator Accelerator programme saw significant expansion in 2024. Building on the success of the 2023 initiative, the programme was extended from twelve to twenty weeks, with a carefully selected cohort of 25 North American multi-platform creators. This year's programme particularly emphasised diverse representation, reflecting Electrify's commitment to amplifying underrepresented voices in the creator space.

Changer Studios delivers and facilitates this programme with a bespoke curriculum tailored to YouTube learning. The programme features personalised one-to-one mentorship sessions complemented by masterclasses. Throughout the duration, industry leaders, such as YouTube strategic expert Mario Joos and established content creators, coach the cohort on key topics. The discord community enables both alumni and the current cohort to collaborate, share and connect, building an organic community hub.

In addition to the accelerator, Electrify deepened its partnership with Human Rights Watch in 2024, providing strategic consultancy and content development support for their YouTube presence.

Fostering the Sustainable Development Goals

Electrify is focused on learning & education and their commitment to SDG4 (United Nations Sustainable Development Goals - Quality Education) is demonstrated through their efforts to make free informative and high quality content available to everyone.

Environmental impact

In 2024, Electrify continued to measure its GHG emissions and carbon footprint, with support from Greenly.

According to Greenly, Scope 1 emissions remain below 0.1 tCO₂e, Scope 2 emissions are at 0 tCO₂e, and Scope 3 emissions are 12 ktCO₂e — 62% higher than last year due to an increase in content creation activities.

Scope 1 emissions, which represent direct emissions from sources owned or controlled by the company, amounted to <0.1 tCO₂e. These emissions typically result from operational activities, such as the use of fossil fuels in company-owned vehicles and equipment.

Scope 2 emissions, which are indirect emissions resulting from the generation of purchased electricity and heat consumed by the company, totalled 0 tCO₂e.

Scope 3 emissions, which represent indirect emissions within the value chain beyond Electrify's operational boundaries, totalled 12 ktCO₂e. These emissions primarily arise from activities such as transporting goods, business travel, and the use of products sold to customers. Electrify acknowledges the critical importance of addressing Scope 3 emissions as part of their sustainability commitment.

Overview of sustainability performance

Fund 1 - VONQ KPI table

Company Name	VONQ
Company website	https://www.vonq.com/
Year of initial Capital D investment	2019
Country of domicile / headquarters	Netherlands
Company structure	Private
Growth Stage of Company	Buyout
Primary sector of operations SICs code	Technology & Communications
Primary industry of operations SICs code	Software & IT Services
Industry sector	HR Tech
GP economic ownership	77%
Fund economic ownership	77%

Year		2024	2023	2022	
Company Annual ESG Report		Yes	Yes	Yes	
Publicly available from company Website		To come	Yes	Yes	
Environment	GHG Emissions ¹	Scope 1 Emissions (tCO2e)	8	7	63
		Scope 2 Emissions (tCO2e)	15	11	26
		Scope 3 Emissions (tCO2e)	2,700	2,518	2,708
	Energy Consumption ²	Total energy consumption (kWh)	90,417	34,997	100,228
		Share of renewable energy consumption	N/A	N/A	60%
	Carbon footprint actions	Carbon footprint offset	Yes	Yes	Yes
		Carbon footprint reduction plan	Yes	Yes	Yes
Social	Employment metrics	Number of FTEs at year end	100	124	168
		Net hires	(24)	(44)	45
		Employee retention rate	70%	68%	74%
		Absenteeism	1%	1%	4%
		Employee survey (Y/N)	Yes	Yes	Yes
		Number of shareholder employees (incl. option holders)	26	22	25
	Diversity	Total number of board members	7	7	7
		Number of women board members	2	1	2
		Total number of C-Suite employees	4	5	5
		Number of women C-suite employees	2	2	0
		Overall employee diversity (male/ female %)	64/36	64/36	63/37
		Gender pay gap (unadjusted) ³	8%	7%	12%
	Work Related Accidents	Number of nationalities	20	18	23
		Number of work-related injuries	0	0	0
		Number of work-related fatalities	0	0	0
	Days lost due to injury (days)	0	0	0	
Governance	Board	Total number of board members	7	7	7
		Independent Chairperson	Yes	Yes	Yes
		Internal audit (systems and procedure)	No	No	No
	Policies and procedures	Information Security accreditation	ISO 27001 obtained in 2021		
		Policies implemented	Code of conduct, Environmental policy, anti-discrimination & equal opportunities, Diversity & inclusion, Health & safety, Human rights, Anti-corruption & anti-bribery, Privacy, Cybersecurity		

⁽¹⁾ Methodology used to calculate GHG emissions: Scope 1: Activity & Spend-based; Scope 2: Activity-based; Scope 3: Activity & Spend-based

⁽²⁾ Note, change in calculation methodology for energy consumption between 2022 and 2023

⁽³⁾ Gender pay gap (unadjusted) compares the difference between the average male salary and the average female salary across the entire organisation, with no consideration given to roles

Fund 1 - PAI table

PAI Report - Indicators applicable to investments in investee companies (as per Annex I of the Delegated Regulation (EU) 2022/1288 supplementing Regulation EU 2019/2088)

Fund Name Capital D Fund 1
LEI 222100UE6S9DOFDGIF42
Year 2024
Investee companies VONQ

This table is provided only on an indicative basis as Capital D Fund 1 is not an SFDR Article 8 fund

Adverse Sustainability Indicator		Metric	2024	2023	2022	Unit		
Climate and Other Environment-Related Indicators (Mandatory PAIs)	1	GHG emissions ¹	Scope 1 GHG emissions	8	7	64	tCO ₂ e	
		Scope 2 GHG emissions	15	11	26	tCO ₂ e		
		Scope 3 GHG emissions	2,700	2,518	2,800	tCO ₂ e		
		Total GHG emissions	2,723	2,536	2,890	tCO ₂ e		
	2	Carbon footprint	Carbon Footprint	49	48	55	tCO ₂ e/€M	
	3	GHG intensity of investee companies	GHG intensity of investee companies	79	75	85	tCO ₂ e/€M	
	Greenhouse Gas Emissions	4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0	0	0	%
			5	Share of nonrenewable energy consumption and production	Share of nonrenewable energy consumption	40	40	40
		6	Energy consumption intensity per high impact climate sector	Share of nonrenewable energy production	0	0	0	%
				Energy consumption intensity in Agriculture, Forestry and Fishing	0	0	0	GWh/€M
				Energy consumption intensity in Mining and Quarrying	0	0	0	GWh/€M
				Energy consumption intensity in Manufacturing	0	0	0	GWh/€M
				Energy consumption intensity in Electricity, Gas, Steam and Air Conditioning Supply	0	0	0	GWh/€M
				Energy consumption intensity in Water Supply; Sewage, Waste Management and Remediation Activities	0	0	0	GWh/€M
				Energy consumption intensity in Construction	0	0	0	GWh/€M
				Energy consumption intensity in Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	0	0	0	GWh/€M
	Biodiversity	7	Activities negatively affecting biodiversity sensitive areas	Energy consumption intensity in Transportation and Storage	0	0	0	GWh/€M
				Energy consumption intensity in Real Estate Activities	0	0	0	GWh/€M
	Water	8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0	0	0	t/€M
	Waste	9	Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0	0	0	t/€M
Social and Employee, Respect for Human Rights, Anti-Corruption and Anti-Bribery Matters (Mandatory PAIs)	10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0	0	0	%	
			11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	0	0
	12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8	7	12	%	
	13	Board gender diversity	Average ratio of female to male board members in investee companies	40	14	40	%	
	14	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0	0	0	%	
Other Optional Indicators for Principal Adverse Impact	Water	8	Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy	0	0	0	%
	Human Rights	14	Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0	0	0	%

⁽¹⁾ Methodology used to calculate GHG emissions: Scope 1: Activity & Spend-based; Scope 2: Activity-based; Scope 3: Activity & Spend-based

Fund 2 – Jacquard KPI table

Company Name	Jacquard
Company website	https://jacquard.co/
Year of initial Capital D investment	2022
Country of domicile / headquarters	United Kingdom
Company structure	Private
Growth Stage of Company	Buyout
Primary sector of operations SIC code	Technology & Communications
Primary industry of operations SIC code	Software & IT Services
Industry sector	Marketing Tech
GP economic ownership	48%
Fund economic ownership	27%

		Year	2024	2023	2022
		Company Annual ESG Report	Yes	Yes	No
		Publicly available from company Website	To come	Yes	N/A
Environment	GHG Emissions ¹	Scope 1 Emissions (tCO ₂ e)	0	0	0
		Scope 2 Emissions (tCO ₂ e)	10	4	4
		Scope 3 Emissions (tCO ₂ e)	661	618	578
	Energy Consumption	Total energy consumption (kWh)	25,500	25,500	12,960
		Share of renewable energy consumption	N/A	N/A	N/A
	Carbon footprint actions	Carbon footprint offset	No	Yes -10%	Yes
		Carbon footprint reduction plan	Yes	Yes	Yes
Social	Employment metrics	Number of FTEs at year end	82	68	97
		Net hires	14	(29)	7
		Employee retention rate	70%	44%	73%
		Absenteeism	N/A	0.1%	N/A
		Employee survey (Y/N)	Yes	Yes	Yes
	Diversity	Number of shareholder employees	26	22	30
		Total number of board members	6	6	6
		Number of women board members	1	0	0
		Total number of C-Suite employees	6	5	8
		Number of women C-suite employees	2	0	4
		Overall employee diversity (male/female/other %)	59/38/4	56/44	52/48
		Gender pay gap (unadjusted) ²	17%	28%	39%
	Work Related Accidents	Number of nationalities	26	16	12
		Number of work-related injuries	0	0	0
		Number of work-related fatalities	0	0	0
	Days lost due to injury (days)	0	0	0	
Governance	Board	Total number of board members	6	6	6
		Independent Chairperson	Yes	Yes	Yes
		Internal audit (systems and procedure)	No	No	No
	Policies and procedures	Information Security accreditation	ISO 27001 obtained in 2023		
		Policies implemented	Code of conduct, Anti-discrimination and equal opportunities, Diversity & Inclusion, Salary & Remuneration, Health & Safety, Human rights, Anti-corruption & Anti-bribery, Privacy, Supply chain & responsible procurement, Cybersecurity		

⁽¹⁾ Methodology used to calculate GHG emissions: Scope 1: Activity & Spend-based; Scope 2: Activity-based; Scope 3: Activity & Spend-based

⁽²⁾ Gender pay gap (unadjusted) compares the difference between the average male salary and the average female salary across the entire organisation, with no consideration given to roles

Fund 2 - Electrify Video Partners KPI table

Company Name	Electrify
Company website	https://electrifyvideo/
Year of initial Capital D investment	2023
Country of domicile / headquarters	United Kingdom
Company structure	Private
Growth Stage of Company	Growth
Primary sector of operations SIC code	Information and communication
Primary industry of operations SIC code	Video distribution activities
Industry sector	Digital Media (Video)
GP economic ownership	24%
Fund economic ownership	24%

		Year	2024	2023
		Company Annual ESG Report	Yes	Yes
		Publicly available from company Website	To come	Yes
Environment	GHG Emissions ¹	Scope 1 Emissions (tCO ₂ e)	<0.1	0
		Scope 2 Emissions (tCO ₂ e)	0	0
		Scope 3 Emissions (tCO ₂ e)	11,765	6,824
	Energy Consumption	Total energy consumption (kWh)	N/A	N/A
		Share of renewable energy consumption	N/A	N/A
	Carbon footprint actions	Carbon footprint offset	No	No
		Carbon footprint reduction plan	No	No
Social	Employment metrics	Number of FTEs at year end	51	34
		Net hires	17	18
		Employee retention rate	N/A	68%
		Absenteeism	N/A	N/A
		Employee survey (Y/N)	No	Yes
	Diversity	Number of shareholder employees (excl. creators and option holders)	2	2
		Total number of board members	5	4
		Number of women board members	0	0
		Total number of C-Suite employees	4	9
		Number of women C-suite employees	0	3
		Overall employee diversity (male/female/other %)	65/31/4	53/47
	Work Related Accidents	Gender pay gap (unadjusted) ²	N/A	N/A
		Number of nationalities	18	17
		Number of work-related injuries	0	0
Number of work-related fatalities		0	0	
Days lost due to injury (days)		0	0	
Governance	Board	Total number of board members	5	4
		Independent Chairperson	Yes	No
		Internal audit (systems and procedure)	No	No
	Policies and procedures	Information Security accreditation	No	No
		Policies implemented	Anti-discrimination and equal opportunities policy, Salary & remuneration, Health & safety, Anti-corruption & anti-bribery, Privacy, Cybersecurity	

⁽¹⁾ Methodology used to calculate GHG emissions: Scope 1: Activity & Spend-based; Scope 2: Activity-based; Scope 3: Activity & Spend-based

⁽²⁾ Gender pay gap (unadjusted) compares the difference between the average male salary and the average female salary across the entire organisation, with no consideration given to roles

Fund 2 - PAI table (Annex I)

PAI Report - Indicators applicable to investments in investee companies (as per Annex I of the Delegated Regulation (EU) 2022/1288 supplementing Regulation EU 2019/2088)

Fund Name Capital D Fund 2 SCSp
LEI 222100LVP1V8UANGQ319
Year 2024
Investee companies Jacquard/ Electrify Video Partners

Adverse Sustainability Indicator		Metric	2024	2023	2022	Unit		
Climate and Other Environment-Related Indicators (Mandatory PAIs)	1	GHG emissions ¹⁾	Scope 1 GHG emissions	0	0	4	tCO ₂ e	
			Scope 2 GHG emissions	10	4	578	tCO ₂ e	
			Scope 3 GHG emissions	12,426	7,442	581	tCO ₂ e	
			Total GHG emissions	12,436	7,446	7	tCO ₂ e	
	2	Carbon footprint	Carbon Footprint	18	74	125	tCO ₂ e/€M	
	3	GHG intensity of investee companies	GHG intensity of investee companies	443	55	0	tCO ₂ e/€M	
	4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0	0	N/A	%	
	5	Share of nonrenewable energy consumption and production	Share of nonrenewable energy consumption	N/A	N/A	0	%	
			Share of nonrenewable energy production	0	0	0	%	
	Greenhouse Gas Emissions	6	Energy consumption intensity per high impact climate sector	Energy consumption intensity in Agriculture, Forestry and Fishing	0	0	0	GWh/€M
				Energy consumption intensity in Mining and Quarrying	0	0	0	GWh/€M
				Energy consumption intensity in Manufacturing	0	0	0	GWh/€M
				Energy consumption intensity in Electricity, Gas, Steam and Air Conditioning Supply	0	0	0	GWh/€M
				Energy consumption intensity in Water Supply, Sewage, Waste Management and Remediation Activities	0	0	0	GWh/€M
				Energy consumption intensity in Construction	0	0	0	GWh/€M
				Energy consumption intensity in Wholesale and Retail Trade, Repair of Motor Vehicles and Motorcycles	0	0	0	GWh/€M
				Energy consumption intensity in Transportation and Storage	0	0	0	GWh/€M
				Energy consumption intensity in Real Estate Activities	0	0	0	GWh/€M
				Biodiversity	7	Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/ operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0
	Water	8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0	0	0	t/€M
Waste	9	Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0	0	0	t/€M	
Social and Employee, Respect for Human Rights, Anti-Corruption and Anti-Bribery Matters (Mandatory PAIs)	10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0	0	0	%	
			Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	0	0	%	
	12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	24	28	39	%	
	13	Board gender diversity	Average ratio of female to male board members in investee companies	18	0	0	%	
	14	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0	0	0	%	
Other Optional Indicators for Principal Adverse Impact	Water	8	Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy	0	0	0	%
	Human Rights	14	Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0	0	0	

⁽¹⁾ Methodology used to calculate GHG emissions: Scope 1: Activity & Spend-based; Scope 2: Activity-based; Scope 3: Activity & Spend-based

Fund 2 Co-Investment - PAI table

PAI Report - Indicators applicable to investments in investee companies (as per Annex I of the Delegated Regulation (EU) 2022/1288 supplementing Regulation EU 2019/2088)

Fund Name Capital D Fund 2 Co-Investment A SCSp
LEI 213800CAIXPY4Y1POH63
Year 2024
Investee companies Jacquard

Adverse Sustainability Indicator		Metric	2024	Unit		
Climate and Other Environment-Related Indicators (Mandatory PAIs)	1	GHG emissions ¹⁾	Scope 1 GHG emissions	0	tCO ₂ e	
			Scope 2 GHG emissions	10	tCO ₂ e	
			Scope 3 GHG emissions	661	tCO ₂ e	
			Total GHG emissions	671	tCO ₂ e	
	2	Carbon footprint	Carbon Footprint	N/A	tCO ₂ e/€M	
	3	GHG intensity of investee companies	GHG intensity of investee companies	N/A	tCO ₂ e/€M	
	Greenhouse Gas Emissions	4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0	%
				Share of nonrenewable energy consumption	N/A	%
		5	Share of nonrenewable energy consumption and production	Share of nonrenewable energy production	0	%
				Energy consumption intensity in Agriculture, Forestry and Fishing	0	GWh/€M
		6	Energy consumption intensity per high impact climate sector	Energy consumption intensity in Mining and Quarrying	0	GWh/€M
				Energy consumption intensity in Manufacturing	0	GWh/€M
				Energy consumption intensity in Electricity, Gas, Steam and Air Conditioning Supply	0	GWh/€M
				Energy consumption intensity in Water Supply, Sewage, Waste Management and Remediation Activities	0	GWh/€M
				Energy consumption intensity in Construction	0	GWh/€M
				Energy consumption intensity in Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	0	GWh/€M
	Energy consumption intensity in Transportation and Storage			0	GWh/€M	
	Energy consumption intensity in Real Estate Activities			0	GWh/€M	
	Biodiversity	7	Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0	GWh/€M
Water	8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0	t/€M	
Waste	9	Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0	t/€M	
Social and Employee, Respect for Human Rights, Anti-Corruption and Anti-Bribery Matters (Mandatory PAIs)	10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0	%	
	11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	%	
	12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	17	%	
	13	Board gender diversity	Average ratio of female to male board members in investee companies	20	%	
	14	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0	%	
Other Optional Indicators for Principal Adverse Impact	Water	8	Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy	0	%
	Human Rights	14	Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0	

⁽¹⁾ Methodology used to calculate GHG emissions: Scope 1: Activity & Spend-based; Scope 2: Activity-based; Scope 3: Activity & Spend-based

Fund 2 - Periodic Disclosure (Annex IV)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Capital D Fund 2 SCSp**

Legal entity identifier: **222100LVP1V8UANGQ319**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> % in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

● *How did the sustainability indicators perform?*

Overall the sustainability indicators performed well:

- On Climate and other environment-related indicators: We were measuring GHG emissions for all investee companies. Although we do not commit to specific benchmarks, Jacquard's GHG emissions per employee were 45% below the sector average. Electrify saw an increase in their emissions due to increased content creation activities.
- On Social and Employee, Respect for Human Rights, Anti-Corruption and Anti-Bribery Matters: good performance (limited gender pay gap, good diversity level, all best practice policies in place and implemented).

● *...and compared to previous periods?*

Jacquard continues to progress strongly with GHG emissions per employee remaining 45% below the sector average. Electrify saw an increase in emissions (scope 3) vs last year due to increased content creation activities.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the Fund do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The PAI indicators were measured and the results are included in this report.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 1 January 2024 to 31 December 2024

Largest investments	Sector	% Assets	Country
<i>Jacquard</i>	<i>Marketing Tech</i>	<i>63%</i>	<i>UK</i>
<i>Electrify Video Partners</i>	<i>Digital Media</i>	<i>16%</i>	<i>UK</i>
<i>GoWish</i>	<i>Social Commerce</i>	<i>10%</i>	<i>Denmark</i>

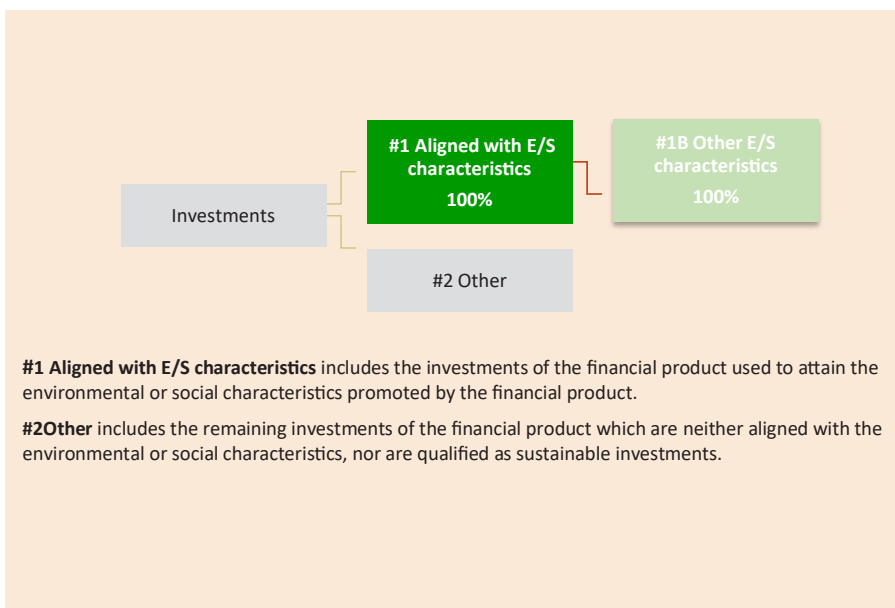
What was the proportion of sustainability-related investments?

0%



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

Marketing Tech, Digital Media, Social Commerce



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Not applicable to the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The main actions implemented in Jacquard were:

- Governance: Further strengthened the governance and leadership structure. The company welcomed a new female Chief Financial Officer in April and a U.S.-based Senior HR Manager in October.
- Social: Introduced an unlimited paid time off policy and launched private medical insurance in the UK. Expanded office footprints in London and New York, while introducing a “Work Away” policy for quarterly remote flexibility.
- Environmental: Sustainability initiatives included reducing office waste, promoting public transit, eliminating single-use plastics, and optimizing digital infrastructure for energy efficiency.

For Electrify, the main actions were:

- Governance: Appointed Tim Shey as a new independent non-executive director to the board.
- Social: Maintained 100% remote work policy – offering significant flexibility for the team. The YouTube-partnered EduTuber Creator Accelerator programme saw significant expansion in 2024. Electrify also deepened its partnership with Human Rights Watch.
- Environmental: As a fully remote company Electrify maintained close to zero Scope 1 and Scope 2 emissions

Fund 2 Co-Investment

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Capital D Fund 2 Co-Investment A SCSp**

Legal entity identifier: **213800CAIXPY4Y1POH63**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> % in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

● *How did the sustainability indicators perform?*

Overall the sustainability indicators performed well:

- On Climate and other environment-related indicators: We were measuring GHG emissions for all investee companies. Although we do not commit to specific benchmarks, Jacquard's GHG emissions per employee were 45% below the sector average.
- On Social and Employee, Respect for Human Rights, Anti-Corruption and Anti-Bribery Matters: good performance (limited gender pay gap, good diversity level, all best practice policies in place and implemented).

● *...and compared to previous periods?*

Jacquard continues to progress strongly with GHG emissions per employee remaining 45% below the sector average.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the Fund do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The PAI indicators were measured and the results are included in this report.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 1 January 2024 to 31 December 2024

Largest investments	Sector	% Assets	Country
<i>Jacquard</i>	<i>Marketing Tech</i>	<i>100%</i>	<i>UK</i>

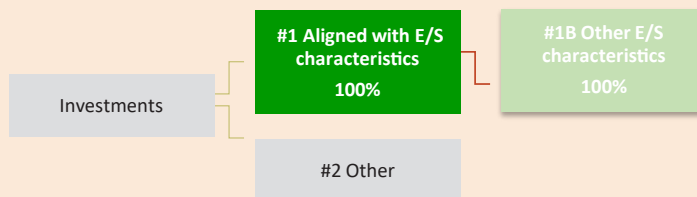
What was the proportion of sustainability-related investments?

0%



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Marketing Tech



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Not applicable



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The main actions implemented in Jacquard were:

- Governance: Further strengthened the governance and leadership structure. The company welcomed a new female Chief Financial Officer in April and a U.S.-based Senior HR Manager in October.
- Social: Introduced an unlimited paid time off policy and launched private medical insurance in the UK. Expanded office footprints in London and New York, while introducing a “Work Away” policy for quarterly remote flexibility.
- Environmental: Sustainability initiatives included reducing office waste, promoting public transit, eliminating single-use plastics, and optimizing digital infrastructure for energy efficiency.

Appendix - Capital D policy on Environmental, Social and Governance

FOREWORD

Since Capital D's formation, the sense of purpose and ESG considerations have been of primary importance for the partners of Capital D.

Our different nationalities, personalities, skills and professional backgrounds are a strength to our partnership which also benefits from our shared vision for the private equity firm we are building. Moreover, we believe we share the human values that would create the strong foundation of a great organisation that would provide a professionally enriching experience for the people involved.

For the partners of Capital D, this ESG policy is a natural extension and professional translation of the human values and care for our planet which we share. We therefore strive to contribute to the UN's Sustainable Development Goals (SDGs) through our work and behaviours.

We further believe that such values help our firm generate solid financial returns.

A PROGRESSIVE APPROACH

Our ESG policy and its implementation evolve and become gradually more sophisticated as we grow, learn and train, by building on both our experience and the evolution of best practices and regulations which we monitor.

Capital D is a PRI signatory, both to ensure we always stay true to our commitment, to help ourselves improve and learn from others and to possibly also contribute our experience to other organisations and individuals who share our values and sense of purpose.

The partners of Capital D review this policy at least once a year or when business process changes occur, to ensure the information herein is current and applicable.

THREE MAJOR UNDERTAKINGS

Our ESG policy includes three major undertakings:

1. Translating our shared values into reality across our corporate business practices;
2. Integrating ESG throughout our investment execution cycle and processes;
3. Integrating ESG into our relations with our investors and other stakeholders.

Translating our shared values into reality across our corporate business practices (ESG within Capital D organisation)

We believe that our management company should be exemplary on these issues and therefore ESG considerations should start with ourselves via the following themes and actions:

Environmental impact

- Systematic adoption of simple daily habits, such as sorting office waste, economical consumption of energy and paper, use of a drinking fountain, avoidance of use of single plastic;
- Reduction of carbon footprint, such as careful consideration of unnecessary airplane travel or the use of recycled materials;
- Commitment to allocating 1% of our management fees to 1% for the Planet in addition to encouraging numerous individual not-for-profit initiatives of individual partners and staff (www.onepercentfortheplanet.org).

Social impact

- Best practice management of our human resources, including regular training (including ESG), feedback and formal evaluation at least annually, diversity of staff especially regarding growing female representation;
- Active community involvement: we aim at contributing or giving back to our respective communities, for example at our office premises (Somerset House) or in our industry for example by giving presentations at industry conferences.

Governance and organisation

Transparent organisation and decision-making processes, weekly information sharing at a meeting of the whole team to examine all subjects (team life, investee companies, ongoing disposals, assessment of potential investment opportunities, commercial relations, investor relations).

Integrating ESG throughout our investment execution cycle and processes

We believe that in our industry, the core aspects of ESG issues must be addressed by the Funds' investee companies and that our responsibility as an active shareholder, working alongside the various management teams, is to assess then encourage the adoption and improvement of ESG considerations within the Funds' investee companies.

Therefore, we systematically integrate ESG in our pre-investment and investment monitoring processes.

Pre-investment

Capital D considers ethical and ESG factors when recommending investment decisions, evaluating opportunities both from an ESG risk mitigation and value creation perspective. We seek to contribute to the SDGs' targets by recommending to invest in companies whose activities are linked to these targets or by instilling such targets in the Funds' investee companies.

- **Exclusions:** in line with our values and our commitment to investors, we undertake to refrain from investing in several sectors or in companies with inadequate exposure or practices;
- **ESG due diligence:** we run through an ESG checklist (inspired by Invest Europe) in our due diligence process. We also rank prospective investments onto an ESG scorecard and our investment committee materials include a section dedicated to ESG, highlighting the key ESG considerations and potential actions, building on ESG interviews or audits – if relevant, with experts in the specific sector and business. Capital D performs a gap analysis between the company's existing ESG policies and practices and the targeted quality level;
- Shareholders' agreements typically include a specific clause covering ESG subjects, the transmission of ESG-related information and the commitment to monitoring by the board of directors, based on alignment with the management team upon review of ESG due diligence findings.

Post-investment

Capital D works with the management team to identify opportunities for improvement and measuring investee companies' progress.

- An initial ESG Action Plan is created with management as part of the broader Value Creation Plan. This plan builds on the gap analysis performed during the due diligence and is regularly revisited with the management team;
- “ESG and Organisation” is a standing topic on the agenda of board meetings and the board monitors the implementation of the action plan. Where relevant, metrics support this monitoring, together with qualitative assessments;
- Beyond specific end-products, we commit to helping the Funds' investee companies adopt and grow ESG best practices, building on external expertise if appropriate, with a view to create sustainable value.

Integrating ESG into our relations with our investors and other stakeholders

We communicate regularly with our investors on our ESG policy and impact, especially through our quarterly financial reports, but also in our annual investor meetings or as requested by our investors' representatives.

Capital D produces an annual Sustainability & Impact Report. This report builds on reporting from the Funds' investee companies, who are encouraged to produce their own report over time. Our Sustainability & Impact Report is communicated to investors and other relevant stakeholders and we encourage feedback on our ESG performance and the quality of this reporting.





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