



Sustainability & Impact **Report 2025**



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Foreword

Capital D is pleased to present an overview of its sustainability initiatives and ESG progress for 2025. This year marks seven years since the closing of Fund 1 in October 2018 and the fourth year of active investment for Fund 2. 2025 has been an active and exciting year for the firm, highlighted by the expansion of our London office at Somerset House and the continued growth of our team. We have seen strong progress across our portfolio companies, and are pleased to also report on the ESG practices of GoWish and Refinery89.

Our commitment to delivering positive outcomes for both people and the planet continues to evolve, and ESG remains an integral part of how we operate as a firm. Over time, Capital D has developed a robust approach to sustainability and we are pleased to report that we have once again received a 5-star ranking by PRI – placing us among the leading private equity firms.

The collaborative ecosystem we have built, particularly through partnerships with Re_Set and Greenly, continues to drive learning and the advancement of ESG best practices. We remain focused on identifying innovative ways to reduce our carbon footprint, lower resource consumption, and embed sustainable business practices across our activities. This includes strengthening our approach to screening potential investment opportunities and supporting our portfolio companies in adopting best-in-class ESG standards. Through these efforts, we aim to deliver long-term value by backing businesses that create positive outcomes for both people and the planet.

This report presents our ESG activities at the Capital D management company level and highlights the performance of our five portfolio companies: VONQ (Fund 1), Jacquard (Fund 2), Electrify (Fund 2), GoWish (Fund 2) and Refinery89 (Fund 2).

Thank you for your ongoing support and contributions.

The Capital D team

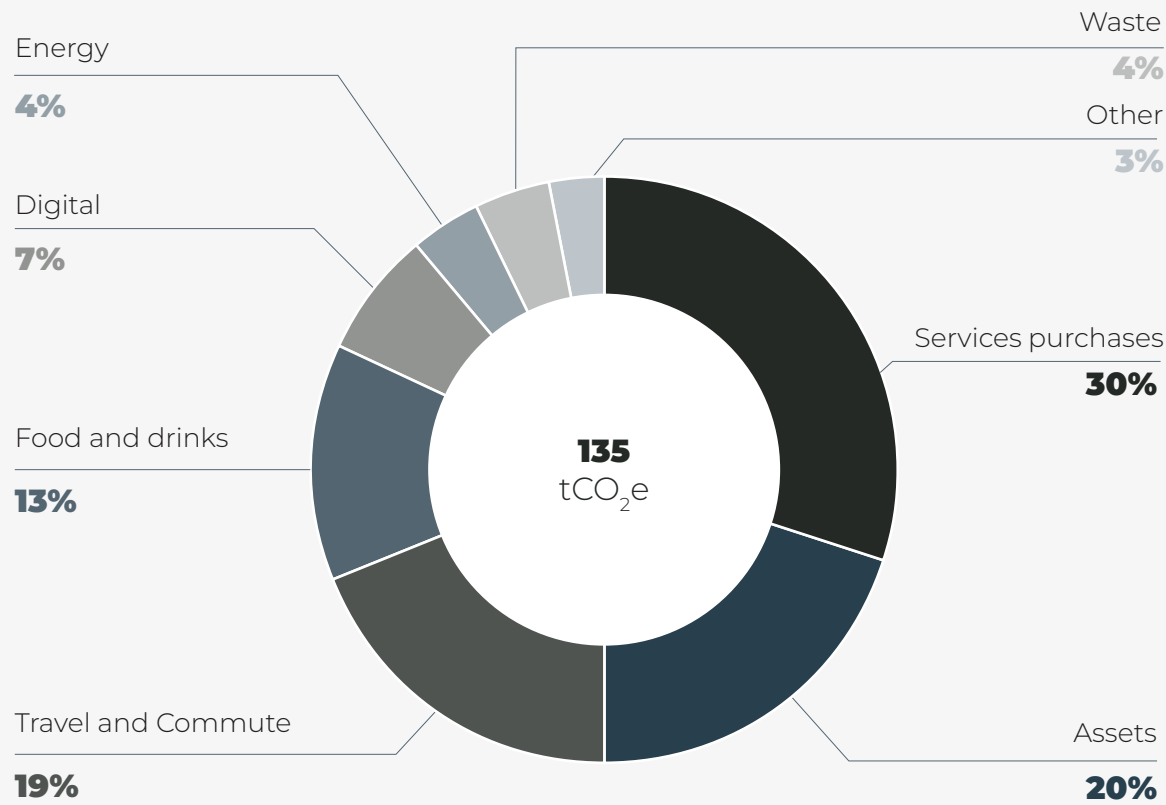


Capital D is a next-generation growth buyout private equity firm investing in disruptive businesses across Europe:

- 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 innovation, sustainability, technology and AI, which creates unique investment opportunities.



Capital D Emissions by Category (2025)



Sustainability at Capital D level

As we continue to grow, our commitment to sustainability remains at the core of our operations. 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) 2019/2088 as supplemented by the Delegated Regulation (EU) 2022/1288 (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.

Peter Kruppa, Chief Financial and Compliance Officer, ensures our compliance and disclosure practices are 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. We prioritise 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 organisation. 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 through 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 2025). We achieved the highest possible overall ratings, as we have since our inception, and came out as a 5-star rated fund on all three dimensions:

- Policy Governance and Strategy: 5-star rating (92/100 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 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 organisation, 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. We consistently adapt our ESG policy and scoring mechanism to account for the changing nature of standards and regulation.

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 localisation.

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 establish two board subcommittees from the outset: an Audit Committee and a Human Resources & Compensation Committee (HRCC). We always conduct background checks on C-level managers, including references. Best practice corporate policies implemented at Capital D are also implemented by our investee companies. These include but are not limited to a Corporate Code of Conduct, Code of Ethics, Diversity and Inclusion Policy, Anti-Money Laundering Policy, Anti-Bribery Policy, Anti-Corruption Policy and Whistleblowing Policy.

GDPR compliance, data protection, responsible AI usage 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. We engage a specialised IT services firm to review our systems and ensure alignment with best practices and standards appropriate for a firm of our size. Our staff are fully trained, and robust policies are in place. Our investee companies' GDPR compliance, data protection and IT security are assessed in due diligence, with external experts. Most of our investee companies have developed a responsible AI usage policy, with the remaining companies in the process of developing one.

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 our investee companies' monthly board meetings.

Community engagement and charity initiatives

They are part of Capital D's DNA, which we instill in the culture of our 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 seven years. We continuously strive to decrease and offset our carbon footprint.

Capital D has renewed its pledge to [1% For The Planet](#), an international organisation whose members contribute 1% of their annual sales to environmental causes. In 2025 we renewed our support to:

- [WeForest](#): around 26,548 trees were planted in Brazil and Argentina with our contributions to date, resulting in the sequestration of approx. 3,767 tonnes of CO₂ over 30 years;



- [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.

Since 2022, we have been annually requesting that our investee companies measure their GHG emissions and carbon footprint, and have plans to reduce them, which have been monitored on an ongoing 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 Corp community. They are focused on working with client organisations 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 2025, we carried out two additional deep dives in Proactive Health and Adaptation, which resulted in 212 prospective investment leads and a more thorough understanding of these spaces.
- 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 organising or participating in external events. In 2025 these events included:

- Partnership with [ChangeNOW](#), the largest gathering of innovators for the planet;
 - Moderating live panels at ChangeNOW including “Spotlighting Changemakers: Sharing a Thriving Impact Ecosystem”;
 - Ongoing partnership with [edie](#), 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;
 - Keynote speech at Booksellers’ annual future conference entitled “Adaptation in an Uncertain World”.



James Bidwell, Co-Founder of Re_Set, speaking on the topic of circular economy and reducing plastics at ChangeNOW 2025

Sustainability at fund and investee company level

Preliminary remarks regarding ESG and SFDR reporting for 2025

In 2025, Capital D was managing two funds (Fund 1 and Fund 2) along with three co-investment vehicles.

Since 2022, we have worked with an independent expert firm, Greenly, to help measure GHG emissions and carbon footprint in all our investee companies. Greenly also helps them with recommendations for improvement.

For each of these funds, this annual Sustainability & Impact Report 2025 includes all of 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, unrealised investment at December 31, 2025;
- 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 unrealised investee company in Fund 1 at the end of 2025, we report extensively on the company in this report.

Since we introduced GHG emissions and carbon footprint measurement in all of 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

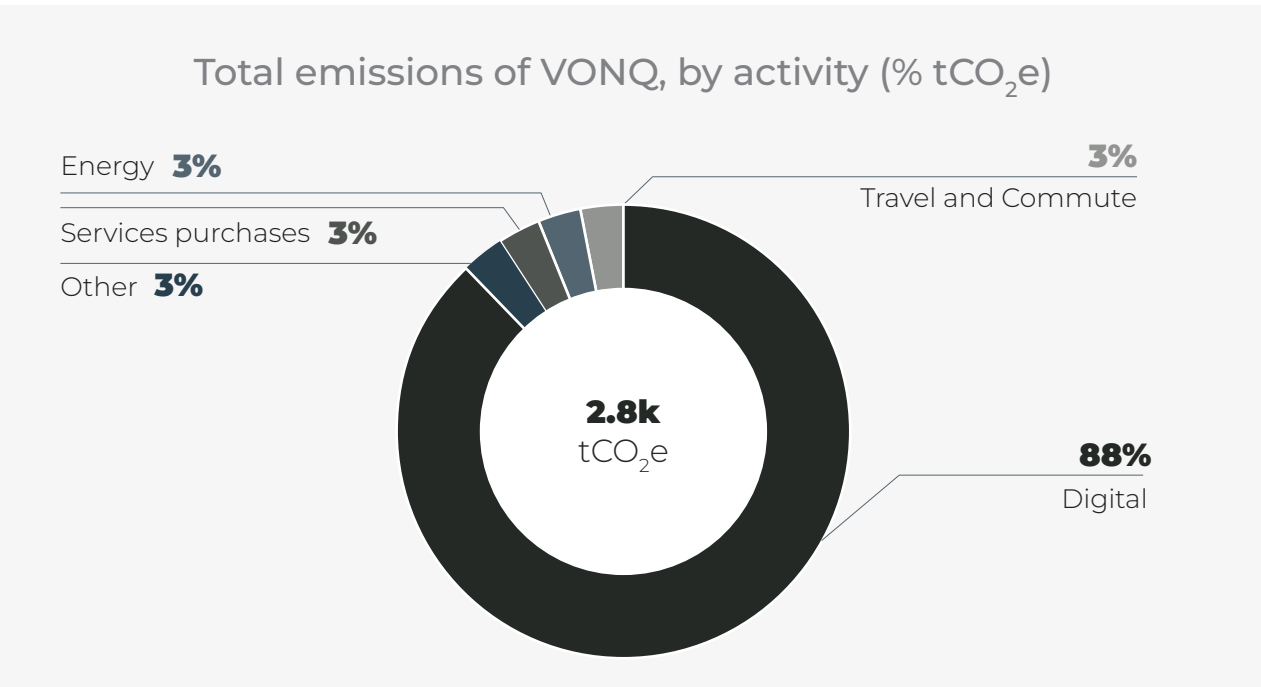
Fund 2 closed in March 2024. As of December 2025, we have made four investments in Jacquard (March 2022), Electrify (September 2023), GoWish (December 2024) and Refinery89 (March 2025).

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 Rotterdam-headquartered B2B provider of recruitment marketing technology and talent acquisition software, supporting European and US corporates and staffing agencies in attracting qualified candidates more efficiently. VONQ enables organisations to promote vacancies across job boards, social media, and specialised media channels, improving hiring outcomes through data-driven insights, automation, and artificial intelligence.

The company operates across key European markets with growing international reach, supported by an ecosystem of partners and integrations, including application tracking systems and indirect distribution solutions such as HAPI. Additionally, they have launched best-in-class agentic AI solutions to further automate and optimise recruitment workflows. VONQ generates recurring revenue through subscription-based and platform-driven services, and continues to invest in AI-driven capabilities to enhance candidate targeting, screening, and overall recruitment efficiency.



I VONQ Team Event

VONQ



Capital D completed its (Fund 1) 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.

VONQ has made meaningful progress integrating ESG into its operations and decision-making through a more structured, cross-functional governance approach. The company also strengthened capabilities in carbon measurement (via Greenly), data protection, and responsible AI. VONQ's full ESG report is available [here](#).

Governance and Organisation

Board Structure and Oversight

VONQ's governance is centred around the Board of Directors and executive leadership team. Specialised functions - Legal, Finance, InfoSec, and Privacy - manage regulatory and technological risks. Clear accountability structures are in place to ensure oversight, risk management, and alignment with strategic priorities.

ESG Management and Responsibilities

ESG coordination is led by the Legal function, collaborating with other functions:

- Finance: Financial and operational data
- People and Culture: Workforce and wellbeing
- Technology/Security: Data protection
- Specialised Roles: Data Protection Officer (DPO) and Information Security Lead

Through this cross-functional approach, VONQ aims to ensure that ESG responsibilities are integrated throughout the organisation and supported by appropriate expertise, oversight, and collaboration across teams.

Policies and Ethical Standards

VONQ maintains a comprehensive set of internal policies, which provide guidance to employees across the organisation and help ensure that business activities are carried out in an ethical, secure, and responsible manner, including: Code of Conduct, Anti-Bribery and Anti-Corruption, Whistleblowing, Equality and Diversity, Labour and Human Rights, Health and Safety.

VONQ maintains an established Information Security Management System (ISMS) and holds ISO27001 certification, reflecting its commitment to maintaining robust information security practices.

Responsible AI Usage

VONQ applies a structured AI policy prioritising fairness, transparency, and human oversight, supported by GDPR compliance, strong data protection, and ongoing audits and monitoring.

The company has developed EQO, their agentic-AI-native recruitment platform, which enhances ESG outcomes by delivering explainable, bias-free (as audited by Warden AI), and regulation-aligned AI hiring processes that promote fair, transparent and accountable decisions.

Social Impact

People & Workforce

VONQ employs 109 employees, mainly across the Netherlands, Germany, and the UK. This international structure enables VONQ to support customers across different regions while maintaining collaboration between teams.

Diversity, Inclusion & Engagement

Guided by its Equality and Diversity Policy, VONQ maintains a workforce that reflects their international client base. Based on its internal survey, VONQ reported an employee Net Promoter Score (eNPS) of +13, indicating a positive employee sentiment and engagement level across the organisation. Additionally, zero health and safety incidents were reported in 2025, reinforcing VONQ's commitment to being a mentally, physically, and socially safe employer.

Learning and Development

VONQ promotes continuous learning by encouraging employees to take ownership of their development, supported through on-the-job experience, collaboration, and access to training resources. Managers support development through regular performance and career discussions.

The company also fosters knowledge sharing and cross-functional collaboration across teams and locations, enabling employees to build broader expertise and adapt to evolving technological and business environments.

Community Engagement and Volunteering

VONQ encourages employee participation in community and sustainability initiatives, supporting social impact and wellbeing. In 2025, employees took part in activities including local clean-ups, charity events, and awareness initiatives across multiple offices, engaging with the community and raising environmental awareness.

The company also supported charitable initiatives during the holiday season, including gift collections and community outreach. These activities, supported by an internal ESG team, reinforce a culture of social responsibility and employee engagement.



VONQ team at a local clean-up

Internal ESG Awareness and Education

VONQ promotes ESG awareness through internal workshops and discussions, helping employees understand sustainability topics and their relevance to the business. In 2025, employee participation was strong, including a 98% response rate to internal ESG surveys supporting emissions data collection.

A dedicated internal ESG team coordinates initiatives and encourages employee involvement, fostering a culture of awareness, engagement, and contribution to the company's broader ESG objectives.

VONQ's practices as an employer and an innovator have earned them several awards in 2025, including Strategic Leader (Fosway), EcoVadis (Silver) and NORA award for innovation.

Environmental Impact

In 2025, VONQ continued to measure its GHG emissions and carbon footprint, with support from Greenly.

According to Greenly, Scope 1 emissions stand at 13 tCO₂e, Scope 2 emissions are at 42 tCO₂e, and Scope 3 emissions are 2,757 tCO₂e.

Scope 1 emissions represent direct emissions from sources owned or controlled by the company. These emissions typically result from operational activities, such as the use of fossil fuels in company-owned vehicles and equipment, which VONQ does not own or use.

Scope 2 emissions are indirect emissions resulting from the generation of purchased electricity and heat consumed by the company.

Scope 3 emissions represent indirect emissions within the value chain beyond VONQ's operations. These emissions primarily arise from the use of products sold to customers; in this case from energy consumption and CO₂ emissions from the implementation and consumption of VONQ's hiring technology.

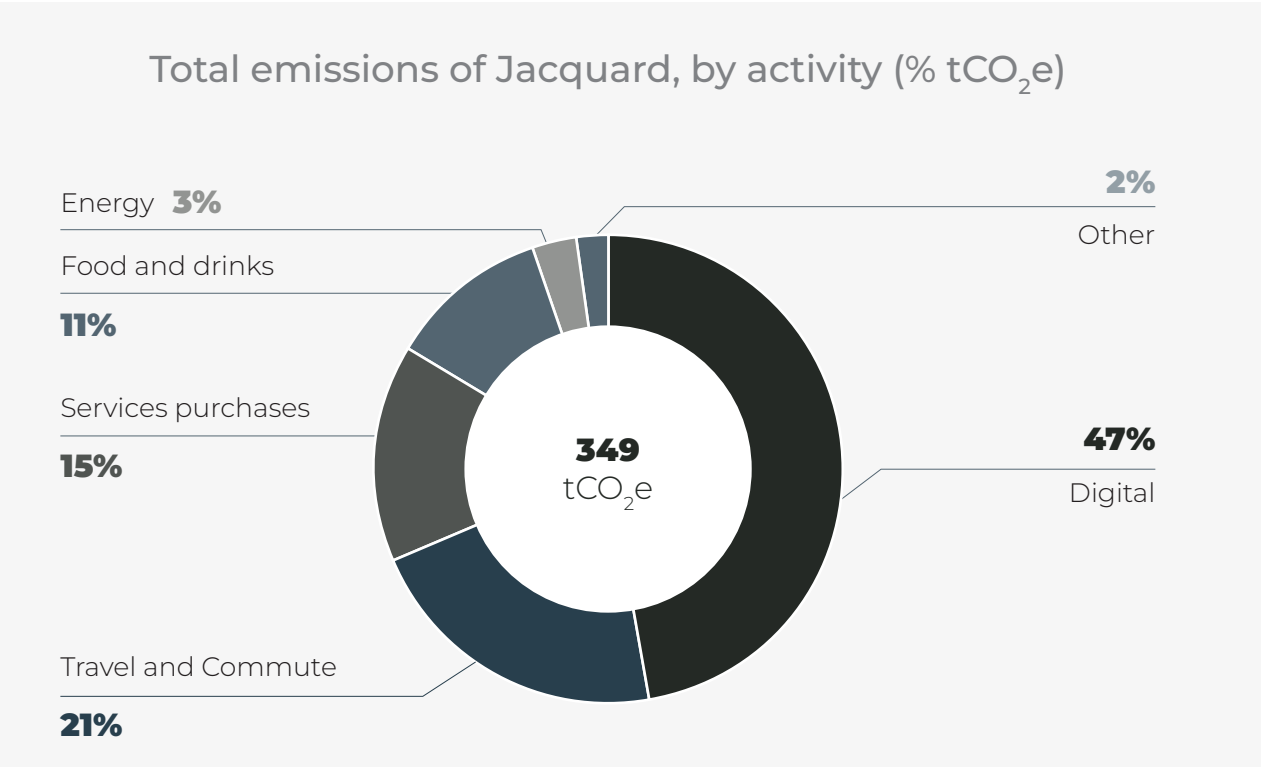
Environmental Initiatives and Progress

VONQ promotes environmental awareness through internal workshops and knowledge-sharing initiatives, helping employees understand sustainability topics and their relevance to operations. In 2025, the company also relocated to more modern office spaces to improve efficiency and reduce environmental impact over time. Employees participated in initiatives combining sustainability and community engagement, such as a sponsored marathon event.



Founded as Phrasee and renamed in 2024, Jacquard is a London-headquartered software-as-a-service company operating in Marketing Tech and generative AI. The company develops enterprise technology to generate and optimise brand-compliant marketing content across digital channels, enabling more consistent and effective customer communications. Jacquard’s platform leverages proprietary AI to deliver personalised, on-brand messaging at scale across channels including email, SMS, and mobile push, with a focus on improving marketing effectiveness through data-driven optimisation and measurable performance outcomes. Jacquard’s product supports more efficient marketing workflows, reducing digital resource consumption and associated carbon emissions.

As of December 2025, Jacquard employed 33 people and continues to enhance its product capabilities while maintaining a strong focus on responsible innovation, supported by governance, risk management, and information security frameworks.



I Team event

Jacquard

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

Jacquard's ESG priorities for 2025 focused on governance, carbon footprint measurement, and people and culture initiatives. This marked the third year of measuring ESG initiatives through a cross-functional effort, supported by Greenly's platform, refining KPIs and aligning with the UN Sustainable Development Goals (SDGs). Jacquard's ESG report is available [here](#).

Governance and Organisation

Board of Directors & Leadership Changes

In October 2025, Jasper Pye, the company's Chief Technology Officer, was promoted to the role of President and CTO. By unifying Jacquard's operational strategy under his vision, they are positioning the company to accelerate product development while maintaining technological excellence.

Governance Policies

In 2025, the General Counsel continued to stay abreast of cutting-edge developments at the intersection of AI and the law by attending numerous industry conferences, including General Counsel Conference East, the International Association of Privacy Professionals' Global Privacy Summit, and Legalweek.

This proactive approach allowed Jacquard to remain vigilant and update its governance policies, including:

- Enforced their Code of Conduct, resulting in no material disputes or substantial litigation in 2025;
- Enhanced transparency through continued publication of legal resources and contractual standards for stakeholders;
- Improved onboarding and offboarding, including the implementation of their Employee Background Screening Policy;
- Formalised risk management processes with a structured risk register, prioritisation framework, and clear executive accountability for high-impact risks.

Jacquard also passed its annual ISO 27001 surveillance audit in July 2025, a gold-standard Information Security global framework. Their cross-departmental InfoSec Committee continues to promote best practices in policies and standards and facilitates transparent decision-making.

Risk Management

Jacquard maintains a structured risk management framework across its operations, with risks identified, assessed, and prioritised based on likelihood and impact and recorded in a central Risk Register.

The General Counsel oversees the process and ensures consistent application of policy. Risks are addressed through defined response strategies, with high and critical items requiring senior leadership approval and subject to regular reporting to ensure visibility and alignment with business priorities.

Social Impact

Jacquard aims to implement initiatives that support education, diversity and inclusion, and environmental sustainability. The company aims to create a more equitable and sustainable future for all.

Engagement & Satisfaction

The Jacquard Culture Club drives employee engagement. In 2025, it hosted a variety of events, both in-person and remote. Events included: celebration card making, Women in STEM quiz, Halloween Jeopardy Quiz, summer potluck meal, and a range of mindful activities for Mental Health Awareness week, among others.

Gender Equality and Representation

Jacquard recognises the importance of promoting gender equality in the workplace;

At the end of 2025, the gender distribution among their 33 employees was 33%/64%/3% (female/male/opt-out).

Among managers, the gender breakdown at the end of December 2025 was 40% female and 60% male.

Employee Benefits

Jacquard provides a competitive and comprehensive benefits package designed to support employee well-being, flexibility, and productivity.

In 2025, the company maintained its unlimited paid time off policy, enabling employees to take time off as needed while meeting performance expectations. The Work Away Policy continued to offer remote working flexibility for one week per quarter, supporting work-life balance. Additional initiatives included company-subsidised Friday lunches to encourage team engagement and collaboration, and a commuter benefits programme for US employees.

Donations & Voluntary Work

Jacquard is dedicated to fostering a culture of sustainability, well-being, and community engagement. By actively supporting charitable organisations and encouraging employee participation in social impact initiatives, they strive to create lasting, positive change for their people and the wider society.

Environmental Impact

In 2025, Jacquard continued to measure its GHG emissions and carbon footprint, with support from Greenly.

According to Greenly, Scope 1 emissions stand at 0 tCO₂e, Scope 2 emissions are at 0 tCO₂e, and Scope 3 emissions are 349 tCO₂e - 49% lower than last year. This change is attributed to a decrease in business travel due to a smaller headcount; a significant drop in services purchased following their 2024 rebrand; and maintenance of consistent emissions from their use of cloud servers.

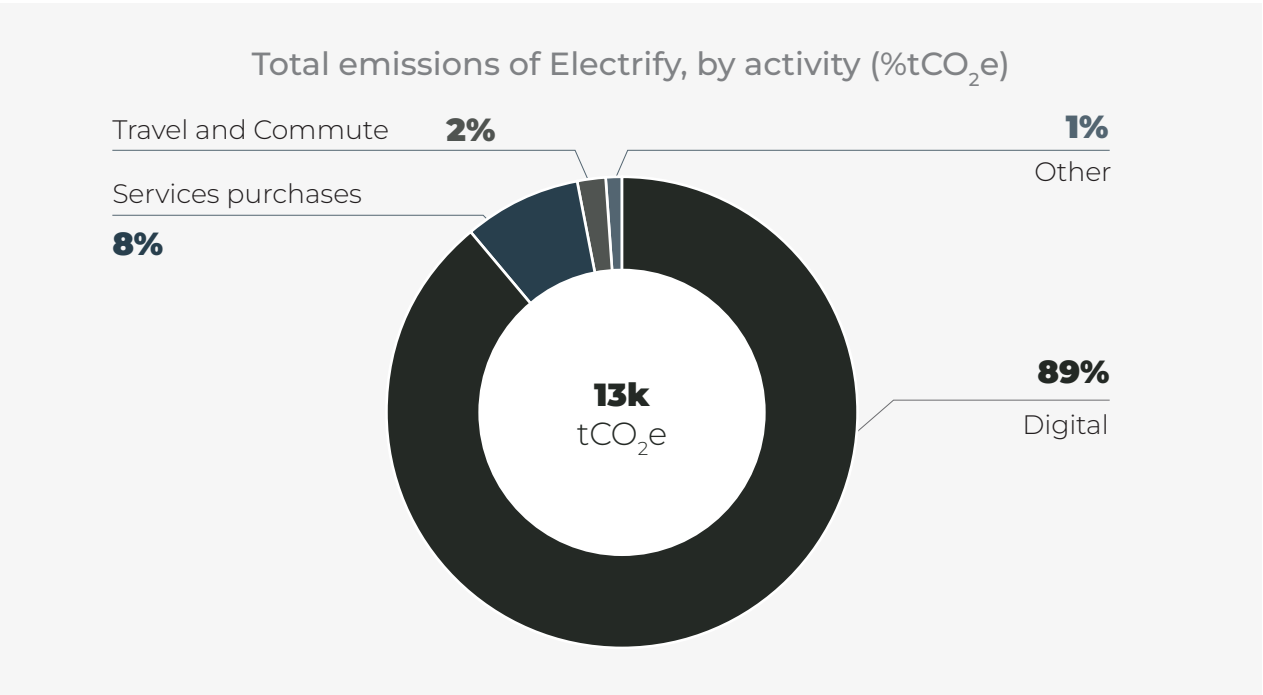
Scope 1 emissions represent direct emissions from sources owned or controlled by the company. These emissions typically result from operational activities, such as the use of fossil fuels in company-owned vehicles and equipment, with which Jacquard does not operate.

Scope 2 emissions are indirect emissions resulting from the generation of purchased electricity and heat consumed by the company. Jacquard's lack of Scope 2 emissions is mainly attributed to their asset-light operating model.

Scope 3 emissions represent indirect emissions within the value chain beyond Jacquard's operations. These emissions primarily arise from the use of products sold to customers; in this case from energy consumption and CO₂ emissions from the implementation and consumption of advertising materials.

Founded in 2021, Electrify is a next-generation media company that invests in and scales informative and inspirational creator-founded brands. As a rapidly growing digital media business reaching hundreds of millions of viewers, Electrify aims to inform and inspire audiences through high-quality content while acting as a positive force within the creator community. In just five years, the company has grown to a team of more than 100 digital media experts and expanded its portfolio to include more than 18 brands.

Electrify is committed to strengthening its approach to environmental, social and governance (ESG) issues in order to better serve its creator partners, employees, shareholders and investors, while supporting the long-term success of the business.



Company offsite
in Barcelona,
Spain in
October 2025

Electrify



Electrify is the second investee company of Fund 2. We completed this investment in September 2023. Electrify's ESG report is available [here](#).

Governance and Organisation

Board of directors

Strong governance remains a central priority for Electrify, supported by ongoing efforts to enhance board effectiveness and oversight. In line with this, the company continues to cultivate a balanced and diverse board composition, with meaningful independent non-executive representation. Under the leadership of independent non-executive Chair Tim Shey, the Board remains focused on maintaining high governance standards and aligning with recognised market practices.

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 Anti-Bribery & Corruption Policy.

Cybersecurity

The company completed a cybersecurity assessment in 2025 to evaluate potential risks within its operations. During the year, Electrify implemented key actions identified through the assessment to strengthen its cybersecurity framework and enhance the resilience of its systems.

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 26 nationalities from 19 countries.

As of the end of 2025, Electrify has achieved 38% 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 2025, 50 new employees were hired with 40% of those hires being female.

Across the Electrify Group, the combined representation of female and underrepresented gender groups in the Leadership Team was 20%. The company aims 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 new opportunities, particularly in terms of equal opportunities, inclusiveness, and diversity.

Employees' Well-Being

As a fully remote organisation, the company places importance on maintaining strong team connections by hosting two in-person gatherings each year. These events provide opportunities to build relationships and foster a strong sense of unity across the team.

In 2025, Electrify held in-person offsites at Edinburgh, UK and Barcelona, Spain (as pictured). These gatherings provided opportunities for cross-team collaboration, knowledge sharing and strategic planning across Electrify's global workforce.

External Social Impact

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

Electrify's Creator Accelerator programme is a cohort-based initiative that supports emerging educational YouTubers with mentorship, training, and strategic guidance to help them grow sustainable, high-impact channels. In 2025, the programme grew significantly in both scale and impact; it ran for 20 weeks and brought together 24 education creators across North America, who produced more than 740 videos during the program, generating 12 million additional views and over 149,000 new subscribers.

These milestones reflected both the dedication of their creators and the strengths of the collaborative learning environment Electrify has assembled.

Through weekly masterclasses, small-group coaching and one-to-one mentorship, the Accelerator helped participants refine their storytelling, improve audience retention and unlock new opportunities such as sponsorships and full-time creator careers.

In addition to the accelerator, Electrify deepened partnerships with over 10 non-profit organisations by providing strategic development support and hands-on practical resource support for their YouTube presence. Combined, they offered over 1,232 hours to Impact including 31 hours on-the-ground support for the UN Global Compact and Global Africa Business Initiative Unstoppable Africa Event.



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 2025, Electrify continued to measure its GHG emissions and carbon footprint, with support from Greenly.

According to Greenly, Scope 1 emissions stand at 1.8 tCO₂e, Scope 2 emissions are at 0 tCO₂e, and Scope 3 emissions are 13,500 tCO₂e - 58% higher than last year in line with a growth in content creation activity.

Scope 1 emissions represent direct emissions from sources owned or controlled by the company. These emissions typically result from operational activities, such as the use of fossil fuels in company-owned vehicles and equipment, which Electrify does not own or use.

Scope 2 emissions are indirect emissions resulting from the generation of purchased electricity and heat consumed by the company. Electrify's lack of Scope 2 emissions is mainly attributed to their employees working remotely.

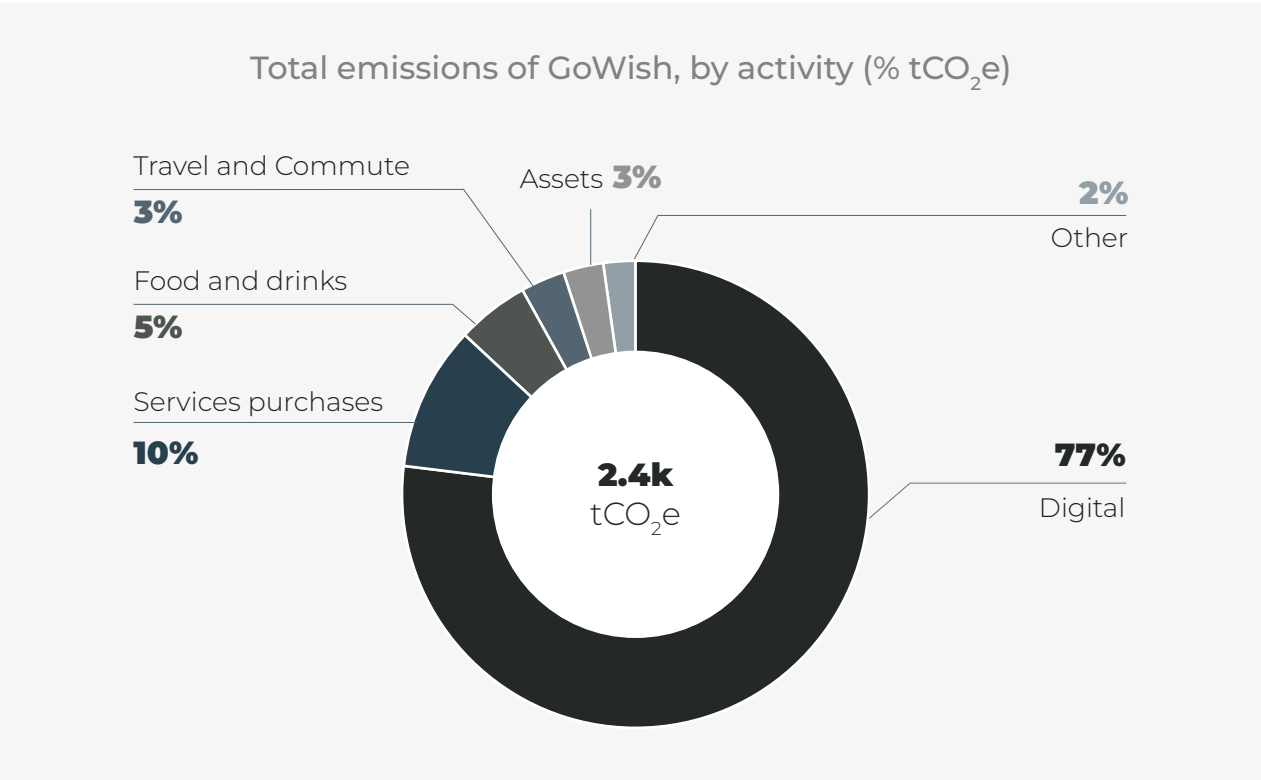
Scope 3 emissions represent indirect emissions within the value chain beyond Electrify's operational boundaries. These emissions primarily arise from the use of products sold to customers; in this case from energy consumption and CO₂ emissions from the viewership of videos.

Outlook on Future Emissions

Electrify aims to continue collaborating with its suppliers, customers, and other stakeholders to identify and implement emission-reducing and offsetting strategies. For instance, they book all business travel through TravelPerk, which offers a carbon offsetting program that helps businesses neutralise the carbon emissions generated by their travel. By offsetting these emissions, Electrify significantly reduces its carbon footprint and contributes to a more sustainable future.



GoWish (or “Ønskeskyen”, as it is known in Denmark) is a leading consumer wishlist and gifting application, which sits at the intersection of social shopping, affiliate marketing, and the retail media ecosystem. Acquired from PostNord in Denmark in 2020, the free-to-use app and website allows users to save, compare, get inspired, and share their favourite products into curated product “wishlists”. Having launched internationally in early 2023, the application has more than 17 million signed-up users across Europe and the US. The company is headquartered in Copenhagen, Denmark.



GoWish Team
Event in
Copenhagen,
Denmark

GoWish



GoWish is the third investee company of Fund 2. We completed this investment in December 2024. GoWish's ESG report is available [here](#).

Governance and Organisation

Board of Directors

Following the acquisition by Capital D, the Board of Directors was strengthened with Rich Waterworth being named independent non-executive Chair in spring 2025 while co-founder Mads Dahlerup was appointed as new CEO of the company. Rich brings expertise in marketing and growth, having served as General Manager (GM) for TikTok in EMEA from 2019 to 2024.



Risk Management

GoWish has begun building a structured risk management framework to support sustainable growth. As a first step, key risk areas have been mapped to increase transparency and awareness across the organisation. The framework will be further formalised and embedded into governance processes in 2026.

Data Protection & Security

The company completed a Data Compliance review with a structured focus on risk assessment and mitigation. They rolled out IT security training across the organisation to support a sustained and proactive approach to cybersecurity.

Social Impact

Workforce Growth & Diversity

In 2025, GoWish continued its strong growth trajectory, welcoming 38 new employees, of whom 63% were men and 37% were women. The company is headquartered, and all employees located, in Copenhagen,

Denmark. However, GoWish takes pride in a rich cultural diversity; their workforce is comprised of 15 nationalities and 16 different languages, bringing a wide range of perspectives, experiences and ideas to strengthen their innovation.

Workplace Policies & Employee Benefits

In 2025, GoWish updated its employee handbook, including formal policies covering grievance handling, whistleblowing, equal opportunities and diversity, harassment and bullying prevention, anti-facilitation of tax evasion, anti-slavery and human trafficking.

Moreover, the employee pension and health insurance schemes were updated, providing employees with greater insight and easier access to professional advice.

The company also introduced a birthday day off to support employee well-being and work-life balance.

Organisational Development

In 2025, GoWish strengthened their management team through the appointment of several new hires, increasing diversity of competencies and perspectives.

As part of their organisation growth, they established dedicated Legal and HR departments, marking an important milestone in their organisational maturity.

Additionally, GoWish reorganised their IT department by appointing three Product Managers to strengthen product leadership and operational focus.

These new functions support responsible governance, employee development and the strengthening of their people and culture agenda.

External Social Impact

Together with Make-A-Wish Denmark, GoWish launched a new charitable partnership where they will help fulfill wishes for children going through serious illnesses (officially launched in Q1-26). The goal is to create small 'magical' moments of joy for children and their families suffering a difficult time.

Environmental Impact

In 2025, GoWish measured its GHG emissions and carbon footprint, with support from Greenly, for the first time.

According to Greenly, GoWish's Scope 1 emissions are negligible ($<0.1\text{tCO}_2\text{e}$), Scope 2 emissions are at $9.2\text{ tCO}_2\text{e}$, and Scope 3 emissions are $2,400\text{ tCO}_2\text{e}$.

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

Scope 2 emissions include emission from purchased electricity and district heating for GoWish's offices. Greenly reported total Scope 2 emissions based on the reported energy consumption for office electricity and heating.

In 2025, GoWish's energy consumption amounted to $148,472\text{kWh}$, of which $28,888\text{kWh}$ related to electricity and $119,584\text{kWh}$ to heating. In addition, GoWish's water

consumption amounted to 374m^3 .

Scope 3 emissions represent indirect emissions within the value chain of GoWish. GoWish's environmental footprint is primarily associated with CO_2 emissions from server operations and cloud infrastructure.

Environmentally Sustainable Workplace Initiatives

GoWish has implemented initiatives in their workplace environment, including refillable water solutions and a healthy lunch scheme, while employees are encouraged to take leftover food home to help minimise food waste.

In 2025, GoWish changed its lunch provider to Noon – a supplier operating with a sustainability-focused food concept.

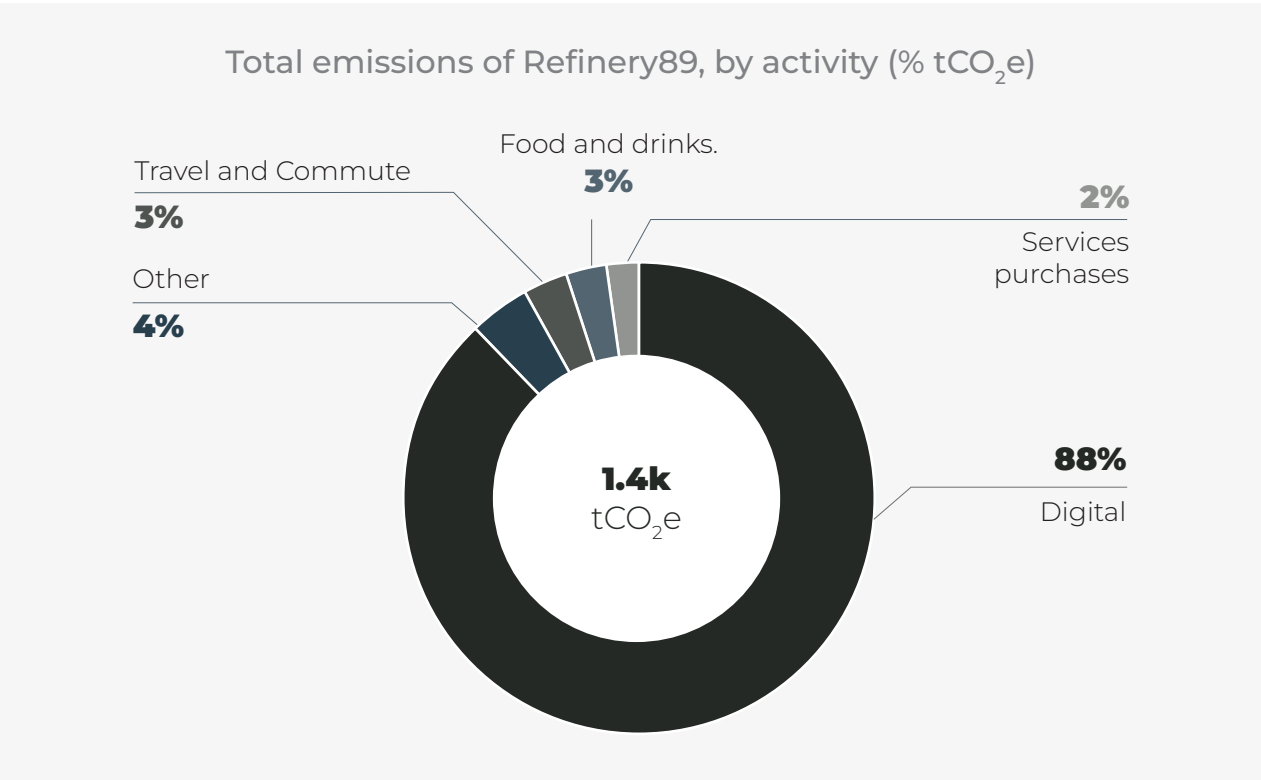
Outlook on Future Emissions

GoWish's GHG assessment highlights that most of the company's emissions originate from indirect activities within the company's value chain, making the reduction of Scope 3 emissions a key priority in the company's sustainability efforts.

Going forward, GoWish will focus on improving the accuracy of its emissions data, prioritising reduction initiatives in the most material categories and engaging employees, suppliers and partners in supporting the company's climate ambitions.



Founded in Amsterdam by Dutch entrepreneurs Hugo Welkers and Robert Ottens and now headquartered in Madrid, Spain, Refinery89 (“R89”) is an advertising technology company specialising in revenue optimisation for secondary and tertiary web and mobile publishers. The Company focuses primarily on non-English language markets, supporting smaller publishers who lack in-house programmatic and direct sales capabilities. R89 provides easy-to-integrate monetisation tools and operates as a trusted partner, generating revenue primarily through ad commission fees. It is a Google Certified Publishing Partner and supports over 500 publishers.



Refinery89 Team
Offsite at Torrox,
Málaga

Refinery89



Refinery89 is the fourth investee company of Fund 2. We completed this investment in March 2025. Refinery89's ESG report is available [here](#).

Governance and Organisation

Board of Directors

Refinery89's board consists of six members, comprising three Executive Directors and three Non-Executive Directors.

Data Privacy & Ethics

As an Advertising Tech company, trust is a paramount goal of Refinery89. As a result, they operate in a high-scrutiny regulatory environment, complying with: GDPR & TCF Compliance, Google Certification, strict access controls and regular security audits. Additionally operating in accordance with ISO27001, the company has maintained their Zero-Break Record through 2025.

Corporate Governance

Refinery89's Board of Directors maintains rigorous oversight of their ESG and strategic performance, with ESG being an explicit standing agenda item at each meeting. They maintain a comprehensive Code of Conduct, and require all employees and key partners to adhere to these ethical standards.

The company employs a proactive risk management framework, regularly assessing strategic, operational, and cybersecurity risks to ensure business continuity and resilience. The policies implemented include: Cybersecurity; Code of Conduct; Anti-Bribery & Anti-Corruption; Whistleblowing; Grievance; Anti-Slavery & Anti-Human Trafficking; Anti-Facilitation of Tax Evasion; Anti-Harassment, Bullying and LGBTQ+ Inclusion; Sexual Harassment Action & Prevention.

Social Impact

Workforce Growth & Diversity

Refinery89 is committed to creating a positive and lasting social impact through intentional investment in people, culture and their ways of working. Their goal is to maintain their "Rebellious, Positive, and Direct" culture and global team while scaling their business socially responsibly.

Diversity, Equity & Inclusion (DEI)

Refinery89 actively monitor gender pay gap and representation metrics. At the end of 2025, Refinery89 achieved a 33%/67% female-to-male employee gender balance and continuing their commitment to gender parity across all levels.

The company utilises unbiased recruitment practices to ensure talent is sourced from diverse backgrounds, nationalities, and experiences, reflecting the global nature of the publishers and audiences served across Europe and LATAM. Their commitment to this goal has led to representation from over 20 different nationalities among their 69 employees creating a positive working environment and a retention rate of 88%.

Employee Well-Being

Refinery89 believes that a high-performance culture can only thrive in a supportive and inclusive environment. They've applied this belief by actively listening to their employees' voices; in April 2025, they conducted their inaugural employee engagement survey, which provided valuable insights into how their teams perceive the organisation and their experience within it.

The results of the survey showed a solid level of satisfaction across all key dimensions:

- Company: **73%**
- Development: **83%**
- Leadership: **78%**
- Employee Experience: **75%**
- Overall Satisfaction: **84%**
- Willingness to recommend the company: **82%**
- Pride in belonging to Refinery89: **87%**

These results reinforce Refinery89's commitment to continuously improving the employee experience and fostering a culture of trust, growth and shared purpose.

Community Engagement

The company actively cultivates a strong sense of belonging and connection across the organisation. Each year, they host a company-wide offsite designed to strengthen collaboration, alignment, and team spirit. Over the past two years, this event has taken place at Torrox, Málaga.

Additionally, initiatives such as weekly Friday after-office gatherings reinforce information connections and strengthen interpersonal relationships.

To reinforce transparency, alignment, and engagement, Refinery89 have established two global communication forums:

- **Weekly Meeting:** Weekly session providing visibility into what each area is working on.
- **All Hands Meeting:** Held on the first Monday of each month, where every area shares key successes, learnings and blocked items from the previous month.

Environmental Impact

In 2025, Refinery89 measured its GHG emissions and carbon footprint, with support from Greenly, for the first time.

According to Greenly, Refinery89's Scope 1 emissions are 1.15 tCO₂e, Scope 2 emissions are 5.66 tCO₂e, and Scope 3 emissions are 1,440 tCO₂e.

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

Scope 2 emissions are indirect emissions resulting from the generation of purchased electricity and heat consumed by the company.

Scope 3 emissions represent indirect emissions within the value chain beyond Refinery89's operational boundaries. These emissions primarily arise from activities such as transporting goods, business travel, and the use of products sold to customers.

Digital Decarbonisation Initiatives

With the internet as their "factory", Refinery89 are targeting Digital Decarbonisation objectives to reduce their GHG footprint. This includes (but not limited to) the following initiatives:

- **AdTech Efficiency:** Their "Single Tag" technology is optimised to reduce unnecessary server calls, lowering the compute and network resource required per ad impression.
- **Sustainable Coding:** The company applies green coding principles to reduce the computational footprint of their technology stack.
- **Remote/Hybrid Work:** Refinery89 minimised daily commuting emissions by encouraging alternative work forms.

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	73%
Fund economic ownership	73%

Year		2025	2024	2023	2022	
Company Annual ESG Report		Yes	Yes	Yes	Yes	
Publicly available from company Website		Yes	Yes	Yes	Yes	
Environment	GHG Emissions¹	Scope 1 Emissions (tCO₂e)	13	8	7	63
		Scope 2 Emissions (tCO₂e)	42	15	11	26
		Scope 3 Emissions (tCO₂e)	2,757	2,700	2,518	2,708
	Energy Consumption	Total energy consumption (kWh)	400,000	90,417	34,997	100,228
		Share of renewable energy consumption	N/A	N/A	N/A	60%
	Carbon footprint actions	Carbon footprint offset	Yes	Yes	Yes	Yes
Carbon footprint reduction plan		Yes	Yes	Yes	Yes	
Social	Employment metrics	Number of FTEs at year end	99.5	100	124	168
		Net hires	(0.5)	(24)	(44)	45
		Employee retention rate	69%	70%	68%	74%
		Absenteeism	2%	1%	1%	4%
		Employee survey (Y/N)	Yes	Yes	Yes	Yes
	Diversity	Number of shareholder employees (incl. option holders)	24	26	22	25
		Total number of board members	7	7	7	7
		Number of women board members	1	2	1	2
		Total number of C-Suite employees	4	4	5	5
		Number of women C-suite employees	1	2	2	0
		Overall employee diversity (male/ female %)	70/30	64/36	64/36	63/37
		Gender pay gap (unadjusted)²	10%	8%	7%	12%
		Number of nationalities	20	20	18	23
		Work Related Accidents	Number of work-related injuries	0	0	0
	Number of work-related fatalities		0	0	0	0
Days lost due to injury (days)	0		0	0	0	
Governance	Board	Total number of board members	7	7	7	7
		Independent Chairperson	Yes	Yes	Yes	Yes
	Policies and procedures	Internal audit (systems and procedure)	Yes	No	No	No
		Information Security accreditation	ISO 27001 obtained in 2021			
			Code of conduct, Environmental policy, Anti-discrimination & equal opportunities, Diversity & inclusion, Health & safety, Human rights, Anti-corruption, & anti-bribery, Privacy, Cybersecurity, Responsible AI governance guidelines			
		Policies implemented				

⁽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 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 222100UE6S9DOFDG1F42
Year 2025
Investee companies VONQ

Adverse Sustainability Indicator			Metric	2025	2024	2023	2022	Unit
Climate and Other Environment-Related Indicators (Mandatory PAIs)		1	GHG emissions ¹	Scope 1 GHG emissions	13	8	7	63 tCO ₂ e
				Scope 2 GHG emissions	42	15	11	26 tCO ₂ e
				Scope 3 GHG emissions	2757	2700	2518	2,800 tCO ₂ e
				Total GHG emissions	2812	2723	2,536	2,890 tCO ₂ e
	2	Carbon footprint	Carbon Footprint	42	49	48	55 tCO ₂ e/€M	
	3	GHG intensity of investee companies	GHG intensity of investee companies	72	79	75	85 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	0	0 %	
	5	Share of nonrenewable energy consumption and production	Share of nonrenewable energy consumption	40	40	40	40 %	
			Share of nonrenewable energy production	0	0	0	0 %	
	6	Energy consumption intensity per high impact climate sector	Energy consumption intensity in Agriculture, Forestry and Fishing	0	0	0	0 GWh/€M	
			Energy consumption intensity in Mining and Quarrying	0	0	0	0 GWh/€M	
			Energy consumption intensity in Manufacturing	0	0	0	0 GWh/€M	
			Energy consumption intensity in Electricity, Gas, Steam and Air Conditioning Supply	0	0	0	0 GWh/€M	
			Energy consumption intensity in Water Supply; Sewage, Waste Management and Remediation Activities	0	0	0	0 GWh/€M	
			Energy consumption intensity in Construction	0	0	0	0 GWh/€M	
			Energy consumption intensity in Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	0	0	0	0 GWh/€M	
			Energy consumption intensity in Transportation and Storage	0	0	0	0 GWh/€M	
			Energy consumption intensity in Real Estate Activities	0	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	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	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	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	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	0 %
12		Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10	8	7	12 %	
13		Board gender diversity	Average ratio of female to male board members in investee companies	14	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	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	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	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://www.jacquard.com
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 SICs code	Technology & Communications
Primary industry of operations SICs code	Software & IT Services
Industry sector	Marketing Technology
GP economic ownership	50%
Fund economic ownership	27%

Year		2025 ³	2024	2023	2022	
Company Annual ESG Report		Yes	Yes	Yes	No	
Publicly available from company Website		Yes	Yes	Yes	N/A	
Environment	GHG Emissions ¹	Scope 1 Emissions (tCO ₂ e)	0	0	0	0
		Scope 2 Emissions (tCO ₂ e)	0	10	4	4
		Scope 3 Emissions (tCO ₂ e)	349	661	618	578
	Energy Consumption	Total energy consumption (kWh)	N/A	25,500	25,500	12,960
		Share of renewable energy consumption	N/A	N/A	N/A	N/A
	Carbon footprint actions	Carbon footprint offset	Yes	No	Yes -10%	Yes
		Carbon footprint reduction plan	Yes	Yes	Yes	Yes
Social	Employment metrics	Number of FTEs at year end	30	82	68	97
		Net hires	(52)	14	(29)	7
		Employee retention rate	37%	70%	44%	73%
		Absenteeism	N/A	N/A	0.1%	N/A
		Employee survey (Y/N)	Yes	Yes	Yes	Yes
	Diversity	Number of shareholder employees	18	26	22	30
		Total number of board members	6	6	6	6
		Number of women board members	0	1	0	0
		Total number of C-Suite employees	3	6	5	8
		Number of women C-suite employees	0	2	0	4
		Overall employee diversity (male/female/other %)	67/33/0	59/38/4	56/44	52/48
		Gender pay gap (unadjusted) ²	17%	17%	28%	39%
	Work Related Accidents	Number of nationalities	7	26	16	12
		Number of work-related injuries	0	0	0	0
		Number of work-related fatalities	0	0	0	0
		Days lost due to injury (days)	0	0	0	0
Governance	Board	Total number of board members	6	6	6	6
		Independent Chairperson	Yes	Yes	Yes	Yes
	Policies and procedures	Internal audit (systems and procedure)	Yes	No	No	No
		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)

⁽³⁾ Jacquard undertook a major restructuring in 2025, accounting for the discrepancy in year-to-year trends.

Fund 2 - Electrify 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 SICs code	Technology and Communications
Primary industry of operations SICs code	Video distribution activities
Industry sector	Digital Media (Video)
GP economic ownership	27%
Fund economic ownership	21%

Year			2025	2024	2023
Company Annual ESG Report			Yes	Yes	Yes
Publicly available from company Website			Yes	Yes	Yes
Environment	GHG Emissions ¹	Scope 1 Emissions (tCO ₂ e)	1	<0.1	0
		Scope 2 Emissions (tCO ₂ e)	0	0	0
		Scope 3 Emissions (tCO ₂ e)	13,500	8,570	6,824
	Energy Consumption	Total energy consumption (kWh)	N/A	N/A	N/A
		Share of renewable energy consumption	N/A	N/A	N/A
	Carbon footprint actions	Carbon footprint offset	No	No	No
		Carbon footprint reduction plan	No	No	No
Social	Employment metrics	Number of FTEs at year end	91	51	34
		Net hires	40	17	18
		Employee retention rate	84%	N/A	68%
		Absenteeism	N/A	N/A	N/A
		Employee survey (Y/N)	Yes	No	Yes
	Diversity	Number of shareholder employees (excl. creators and option holders)	2	2	2
		Total number of board members	5	5	4
		Number of women board members	0	0	0
		Total number of C-Suite employees	3	4	9
		Number of women C-suite employees	0	0	3
		Overall employee diversity (male/female/other %)	62/33/5	65/31/4	53/47
		Gender pay gap (unadjusted) ²	2%	N/A	N/A
		Number of nationalities	26	18	17
	Work Related Accidents	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	5	5	4
		Independent Chairperson	Yes	Yes	No
	Policies and procedures	Internal audit (systems and procedure)	No	No	No
		Information Security accreditation	No	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 - GoWish KPI table

Company Name	GoWish
Company website	https://gowish.com/en
Year of initial Capital D investment	2024
Country of domicile / headquarters	Denmark
Company structure	Private
Growth Stage of Company	Growth
Primary sector of operations SIC code	Technology & Communications
Primary industry of operations SIC code	Internet Media & Services
Industry sector	Wishlisting & Gifting
GP economic ownership	35%
Fund economic ownership	28%

Year		2025 ¹	
Company Annual ESG Report		Yes	
Publicly available from company Website		Yes	
Environment	GHG Emissions ¹	Scope 1 Emissions (tCO ₂ e)	0
		Scope 2 Emissions (tCO ₂ e)	9
		Scope 3 Emissions (tCO ₂ e)	2,389
	Energy Consumption	Total energy consumption (kWh)	148,000
		Share of renewable energy consumption	N/A
	Carbon footprint actions	Carbon footprint offset	N/A
		Carbon footprint reduction plan	Yes
Social	Employment metrics	Number of FTEs at year end	93
		Net hires	18
		Employee retention rate	54%
		Absenteeism	N/A
		Employee survey (Y/N)	Yes
	Diversity	Number of shareholder employees	15
		Total number of board members	5
		Number of women board members	1
		Total number of C-Suite employees	4
		Number of women C-suite employees	0
		Overall employee diversity (male/female/other %)	71/29
		Gender pay gap (unadjusted) ²	40%
	Work Related Accidents	Number of nationalities	23
		Number of work-related injuries	0
		Number of work-related fatalities	0
		Days lost due to injury (days)	0
Governance	Board	Total number of board members	5
		Independent Chairperson	Yes
	Policies and procedures	Internal audit (systems and procedure)	No
		Information Security accreditation	No
		Policies implemented	Sustainability, Environmental, Anti-Discrimination & Equal Opportunities, Diversity & Inclusion, Human Rights, Anti-Corruption & Anti-Bribery, Privacy, Supply Chain & Responsible Procurements, Cybersecurity & Data Management, Responsible AI

⁽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 – Refinery89 KPI table

Company Name	Refinery89
Company website	https://refinery89.com
Year of initial Capital D investment	2025
Country of domicile / headquarters	Spain
Company structure	Private
Growth Stage of Company	Growth
Primary sector of operations SICs code	Technology & Communications
Primary industry of operations SICs code	Software & IT Services
Industry sector	Advertising and Marketing Technology
GP economic ownership	38%
Fund economic ownership	38%

Year			2025
Company Annual ESG Report			Yes
Publicly available from company Website			Yes
Environment	GHG Emissions ¹	Scope 1 Emissions (tCO ₂ e)	1
		Scope 2 Emissions (tCO ₂ e)	6
		Scope 3 Emissions (tCO ₂ e)	1,440
	Energy Consumption	Total energy consumption (kWh)	39,508
		Share of renewable energy consumption	58%
	Carbon footprint actions	Carbon footprint offset	No
		Carbon footprint reduction plan	Yes
Social	Employment metrics	Number of FTEs at year end	69
		Net hires	13
		Employee retention rate	73%
		Absenteeism	1%
		Employee survey (Y/N)	Yes
	Diversity	Number of shareholder employees (excl. creators and option holders)	5
		Total number of board members	6
		Number of women board members	0
		Total number of C-Suite employees	5
		Number of women C-suite employees	0
		Overall employee diversity (male/female/other %)	67/33
		Gender pay gap (unadjusted) ²	16%
	Work Related Accidents	Number of nationalities	20
		Number of work-related injuries	0
		Number of work-related fatalities	0
		Days lost due to injury (days)	0
	Governance	Board	Total number of board members
Independent Chairperson			No
Policies and procedures		Internal audit (systems and procedure)	No
		Information Security accreditation	No
		Policies implemented	Code of Conduct, Anti-Bribery & Corruption, Whistleblowing, Grievance, Anti-Slavery and Human Trafficking, Anti-Facilitation of Tax Evasion, Anti-Harassment/Bullying and LGBTQ+ Inclusion, Sexual Harassment Prevention Protocol

⁽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	222100LVPIV8UANGQ319
Year	2025
Investee companies	Jacquard/ Electrify/ GoWish/ Refinery89

Adverse Sustainability Indicator				Metric	2025 ⁽¹⁾	2024	2023	2022	Unit
Climate and Other Environment-Related Indicators (Mandatory PAIs)	Greenhouse Gas Emissions	1	GHG emissions ⁽¹⁾	Scope 1 GHG emissions	4	0	0	4	tCO ₂ e
				Scope 2 GHG emissions	15	10	4	578	tCO ₂ e
				Scope 3 GHG emissions	17,653	12,426	7,442	581	tCO ₂ e
				Total GHG emissions	17,672	12,436	7,446	7	tCO ₂ e
		2	Carbon footprint	Carbon Footprint	40	18	74	125	tCO ₂ e/€M
	Greenhouse Gas Emissions	3	GHG intensity of investee companies	GHG intensity of investee companies	87	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	0	0	%
		5	Share of nonrenewable energy consumption and production	Share of nonrenewable energy consumption	N/A	N/A	N/A	N/A	%
				Share of nonrenewable energy production	0	0	0	0	%
		6	Energy consumption intensity per high impact climate sector	Energy consumption intensity in Agriculture, Forestry and Fishing	0	0	0	0	GWh/€M
				Energy consumption intensity in Mining and Quarrying	0	0	0	0	GWh/€M
				Energy consumption intensity in Manufacturing	0	0	0	0	GWh/€M
				Energy consumption intensity in Electricity, Gas, Steam and Air Conditioning Supply	0	0	0	0	GWh/€M
				Energy consumption intensity in Water Supply, Sewage, Waste Management and Remediation Activities	0	0	0	0	GWh/€M
				Energy consumption intensity in Construction	0	0	0	0	GWh/€M
				Energy consumption intensity in Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	0	0	0	0	GWh/€M
				Energy consumption intensity in Transportation and Storage	0	0	0	0	GWh/€M
				Energy consumption intensity in Real Estate Activities	0	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	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	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	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	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	0	%
		12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	19	24	28	39	%
		13	Board gender diversity	Average ratio of female to male board members in investee companies	4	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	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	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	0	%

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

⁽²⁾ GoWish and Refinery89 figures are only included in the 2025 figures.

Fund 2 Co-Investment A - 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 2025
Investee companies Jacquard

Adverse Sustainability Indicator		Metric	2025	2024	Unit
Climate and Other Environment-Related Indicators (Mandatory PAIs)	Greenhouse Gas Emissions	1 GHG emissions ¹	Scope 1 GHG emissions	0	0 tCO ₂ e
			Scope 2 GHG emissions	0	10 tCO ₂ e
			Scope 3 GHG emissions	349	661 tCO ₂ e
			Total GHG emissions	349	671 tCO ₂ e
		2 Carbon footprint	Carbon Footprint	N/A	N/A tCO ₂ e/€M
		3 GHG intensity of investee companies	GHG intensity of investee companies	N/A	N/A 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 %
		5 Share of nonrenewable energy consumption and production	Share of nonrenewable energy consumption	N/A	N/A %
			Share of nonrenewable energy production	0	0 %
		6 Energy consumption intensity per high impact climate sector	Energy consumption intensity in Agriculture, Forestry and Fishing	0	0 GWh/€M
			Energy consumption intensity in Mining and Quarrying	0	0 GWh/€M
			Energy consumption intensity in Manufacturing	0	0 GWh/€M
			Energy consumption intensity in Electricity, Gas, Steam and Air Conditioning Supply	0	0 GWh/€M
			Energy consumption intensity in Water Supply; Sewage, Waste Management and Remediation Activities	0	0 GWh/€M
			Energy consumption intensity in Construction	0	0 GWh/€M
			Energy consumption intensity in Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	0	0 GWh/€M
			Energy consumption intensity in Transportation and Storage	0	0 GWh/€M
			Energy consumption intensity in Real Estate Activities	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	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 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 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 %
		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 %
		12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	17	17 %
		13 Board gender diversity	Average ratio of female to male board members in investee companies	0	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	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 %
	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

⁽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 B - 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 B SCSp
LEI 213800613Y45ATVBHZ51
Year 2025
Investee companies Electrify

Adverse Sustainability Indicator		Metric	2025	Unit
Climate and Other Environment-Related Indicators (Mandatory PAIs)	Greenhouse Gas Emissions	1 GHG emissions ¹⁾	Scope 1 GHG emissions	1 tCO ₂ e
			Scope 2 GHG emissions	0 tCO ₂ e
			Scope 3 GHG emissions	13,500 tCO ₂ e
			Total GHG emissions	13,501 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
		4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 %
		5 Share of nonrenewable energy consumption and production	Share of nonrenewable energy consumption	N/A %
		6 Energy consumption intensity per high impact climate sector	Share of nonrenewable energy production	0 %
			Energy consumption intensity in Agriculture, Forestry and Fishing	0 GWh/€M
			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	2 %
		13 Board gender diversity	Average ratio of female to male board members in investee companies	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 %
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 Co-Investment C - 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 C SCSp
LEI 2138007OYQXXCI56DK83
Year 2025
Investee companies GoWish

Adverse Sustainability Indicator			Metric	2025	Unit
Climate and Other Environment-Related Indicators (Mandatory PAIs)	Greenhouse Gas Emissions	1 GHG emissions ⁽¹⁾	Scope 1 GHG emissions	0	tCO ₂ e
			Scope 2 GHG emissions	9	tCO ₂ e
			Scope 3 GHG emissions	2,389	tCO ₂ e
			Total GHG emissions	2,398	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
		4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0	%
		5 Share of nonrenewable energy consumption and production	Share of nonrenewable energy consumption	N/A	%
			Share of nonrenewable energy production	0	%
		6 Energy consumption intensity per high impact climate sector	Energy consumption intensity in Agriculture, Forestry and Fishing	0	GWh/€M
			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	40	%
		13 Board gender diversity	Average ratio of female to male board members in investee companies	17	%
		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?	
Yes	No
It made sustainable investments with an environmental objective: ____% % in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	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 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
It made sustainable investments with a social objective: ____%	It promoted E/S characteristics, but did not make any sustainable investments

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



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

● *How did the sustainability indicators perform?*

Overall the sustainability indicators performed well:

- On Climate and other environment-related indicators: We measured GHG emissions for all investee companies via Greenly. Although we do not commit to specific benchmarks, Jacquard's GHG emissions per employee fell 37% year-on-year, and were 85% below the sector average. Electrify saw an increase in their emissions due to increased content creation activities. GoWish and Refinery89 recorded their GHG emissions for the first time, with both committing to decarbonisation plans for the near future.
- On Social and Employee, Respect for Human Rights, Anti-Corruption and Anti-Bribery Matters: good performance. Investee companies implemented a deep variety of related policies (limited gender pay gap, good gender and sexual orientation diversity level, limited bullying and related activities).

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

Jacquard continues to progress strongly with GHG emissions per employee falling by 37% from an already impressive 2024 result. Electrify saw an increase in emissions from last year due to increased content creation activities, as before.

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 2025 to 31 December 2025

Largest investments	Sector	% Assets	Country
<i>Jacquard</i>	<i>Marketing Tech</i>	<i>19%</i>	<i>UK</i>
<i>Electrify</i>	<i>Digital Media</i>	<i>23%</i>	<i>UK</i>
<i>GoWish</i>	<i>Social Commerce</i>	<i>40%</i>	<i>Denmark</i>
<i>Refinery89</i>	<i>Advertising/Publishing Tech</i>	<i>18%</i>	<i>Spain</i>

[% Assets above determined based on FMV (Fair Market Value) as of 31.12.2025]

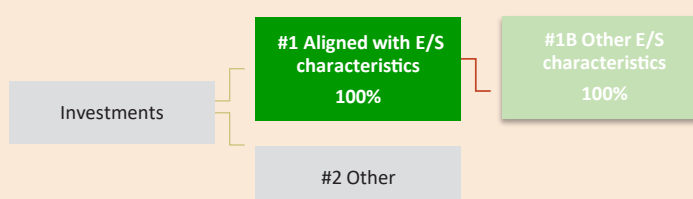
What was the proportion of sustainability-related investments?

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, Digital Media, Social Commerce, Advertising/Publishing Tech



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?

For Jacquard, the main actions were:

- Governance: In October 2025, Jasper Pye, the company’s Chief Technology Officer, was promoted to the role of President and CTO. Jacquard’s operational strategy will be unified under his vision to accelerate product development while maintaining technological excellence.
- Social: The Jacquard Culture Club drives employee engagement. In 2025, it hosted a variety of events, both in-person and remote.
- Environmental: Sustainability initiatives included reducing office waste, promoting public transit, eliminating single-use plastics, and optimising digital infrastructure for energy efficiency.

For Electrify, the main actions were:

- Governance: Completed a cybersecurity assessment in 2025 to evaluate potential operational risks and implemented resulting key actions to strengthen its cybersecurity framework.
- Social: Deepened partnerships with over 10 non-profit organization by providing strategic development support and hands-on practical resource support.
- Environmental: Booked all business travel through TravelPerk, which offers a carbon offsetting program that helps businesses neutralize GHG emissions.

For GoWish, the main actions were:

- Governance: Welcomed Rich Waterworth as independent non-executive Chair in Spring 2025, accompanied by Mads Dahlerup’s appointment as CEO.
- Social: Updated employee handbook, including formal policies covering grievance handling, whistleblowing, equal opportunities and diversity.
- Environmental: Focused on improving the accuracy of GHG emissions data, prioritising reduction initiatives in the most material categories and engaging employees.

For Refinery89, the main actions were:

- Governance: Put ESG as a standing agenda in board meetings, where they update and implement policies to be adhered to by employees.
- Social: Completed employee survey, showing 84% overall satisfaction with the company, 87% of responses feeling pride in working for Refinery89.
- Environmental: Digital Decarbonisation schedule, including; AdTech Efficiency, sustainable coding practices, remote/hybrid work and sustainable communication.

Fund 2 Co-Investment A

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

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?	
Yes	No
It made sustainable investments with an environmental objective: ____% % in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	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 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
It made sustainable investments with a social objective: ____%	It promoted E/S characteristics, but did not make any sustainable investments

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



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

● *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 via Greenly. GHG emissions per employee were 85% below the sector average
- On Social and Employee, Respect for Human Rights, Anti-Corruption and Anti-Bribery Matters: good performance. Investee companies implemented a variety of related policies.

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

Jacquard continues to progress strongly with GHG emissions per employee falling by 37% from an already impressive 2024 result.

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

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 2025 to 31 December 2025

Largest investments	Sector	% Assets	Country
Jacquard	Marketing Tech	100%	UK

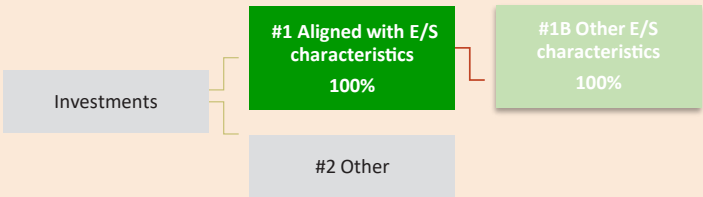
What was the proportion of sustainability-related investments?

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: In October 2025, Jasper Pye, the company’s Chief Technology Officer, was promoted to the role of President and CTO. Jacquard’s operational strategy will be unified under his vision to accelerate product development while maintaining technological excellence.
- Social: The Jacquard Culture Club drives employee engagement by hosting a variety of in-person and remote events (e.g. celebration card making, Women in STEM quiz, Halloween Jeopardy Quiz).
- Environmental: Sustainability initiatives included healthy food provisions (low and no sugar snacks, healthy fruits and nuts) and zero-waste product policies (including a ban on single-serve water bottles).

Fund 2 Co-Investment B

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 B SCSp Legal entity identifier: 213800613Y45ATVBHZ51

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?	
●● ☐ Yes	●● ☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ % in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☐ 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 ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ 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 through Greenly. Electrify's emissions increased, particularly in Scope 3, driven by 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 as laid out in the Electrify Employee Handbook).

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

Electrify's GHG emissions increased, in line with an increase in content creation.

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 2025 to 31 December 2025

Largest investments	Sector	% Assets	Country
Electrify	Digital Media	100%	UK

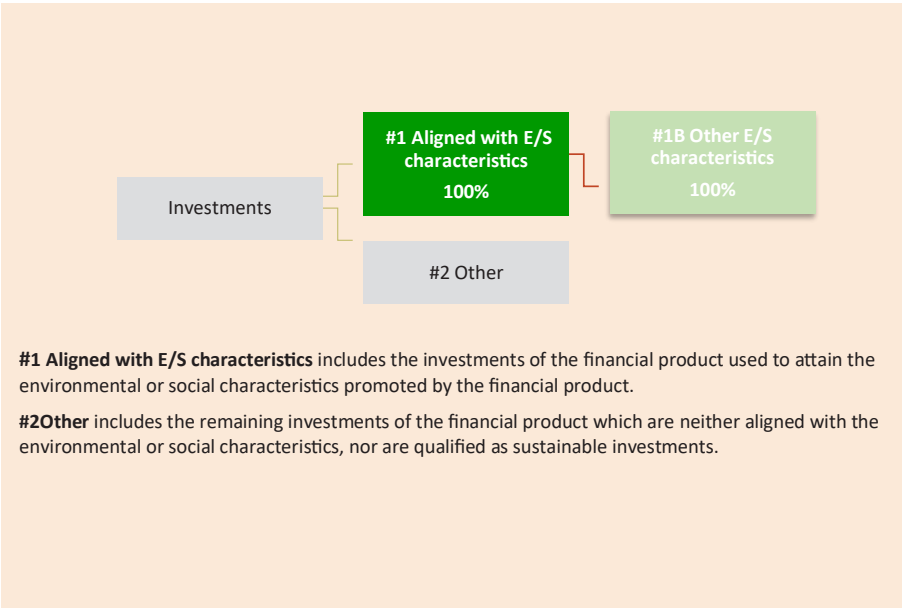
What was the proportion of sustainability-related investments?

0%

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.



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

Digital Media



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?

For Electrify, the main actions were:

- Governance: Completed a cybersecurity assessment in 2025 to evaluate potential operational risks and implemented resulting key actions to strengthen its cybersecurity framework.
- Social: Deepened partnerships with over 10 non-profit organisation by providing strategic development support and hands-on practical resource support.
- Environmental: Book all business travel through TravelPerk, which offers a carbon offsetting program that helps businesses neutralise GHG emissions.

Fund 2 Co-Investment C

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 C SCSP

Legal entity identifier: 2138007OYQXXCI56DK83

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?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ ____% in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ ____% in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ 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 ☐ ____% with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ ____% with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ ____% with a social objective
☐ It made sustainable investments with a social objective: ____%	☒ It promoted E/S characteristics, but did not make any sustainable investments

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



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

● **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 via Greenly. GoWish measured their GHG emissions with Greenly for the first time this year, and performed well within their sector, with plans to further reduce emissions.
- On Social and Employee, Respect for Human Rights, Anti-Corruption and Anti Bribery Matters: good performance.

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

This is the first year that GoWish has measured its GHG reports with Greenly.

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.



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.

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.



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 2025 to 31 December 2025

Largest investments	Sector	% Assets	Country
GoWish	Social Commerce	100%	Denmark

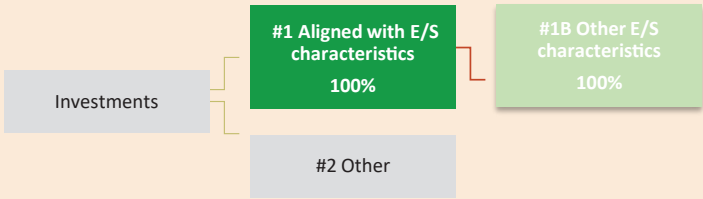
What was the proportion of sustainability-related investments?

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.

#2Other 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?***

Social Commerce



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?

For GoWish the main actions were:

- Governance: Welcomed Rich Waterworth as independent non-executive chairperson in spring 2025, accompanied by Mads Dahlerup's appointment as CEO.
- Social: Updated employee handbook, including formal policies covering grievance handling, whistleblowing, equal opportunities and diversity.
- Environmental: Focus on improving the accuracy of GHG emissions data, prioritising reduction initiatives in the most material categories and engaging employees.

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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