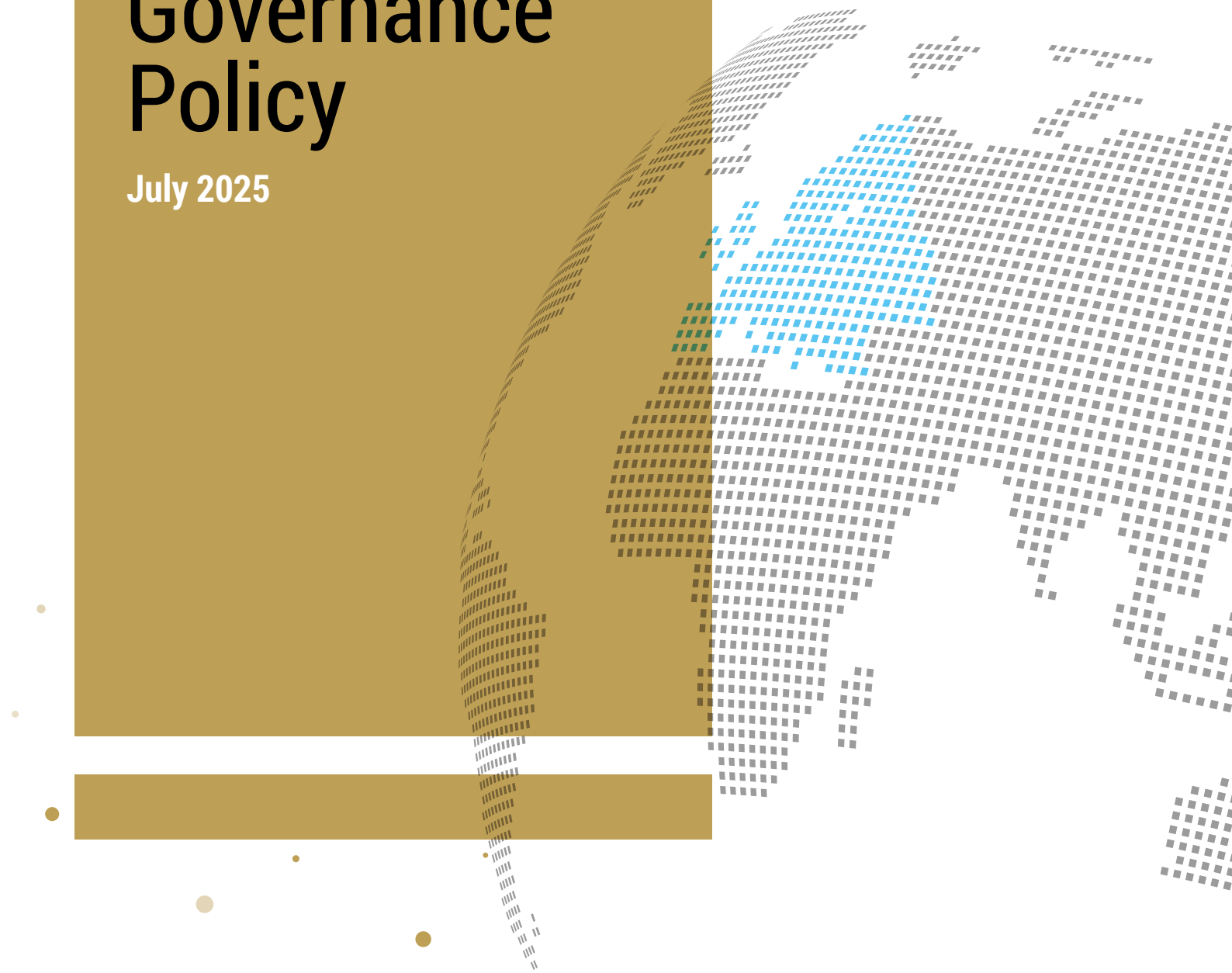
BLACKFIN
CAPITAL PARTNERS

Environmental, Social, and Governance Policy

July 2025



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01

FINANCIAL SERVICES INVESTORS PROMOTING ESG

BlackFin at a glance

Founded by industry entrepreneurs, BlackFin Capital Partners is a sector-leading investor in financial services across Europe, with five offices (Paris, Brussels, Frankfurt, London, Amsterdam). With a dedicated team of over 50 professionals, BlackFin deploys two distinct investment strategies:

- **Buyout Strategy:** We seek majority or influential minority stakes in primary asset-light transactions.
- **Tech Strategy:** We focus on pioneering FinTech, InsurTech, and RegTech scaleup companies, from Series A to C.

Characteristics of our targeted companies include:

- **Value Creation profile:** We drive growth through operational transformation, organic growth, and buy-and-build strategies.
- **Geographic Focus:** We focus on Europe.
- **Business Sector:** We invest in asset-light financial services, including Asset Management, Wealth Management, Brokerage, Payments, Processing, and Software.

Our ESG Commitment

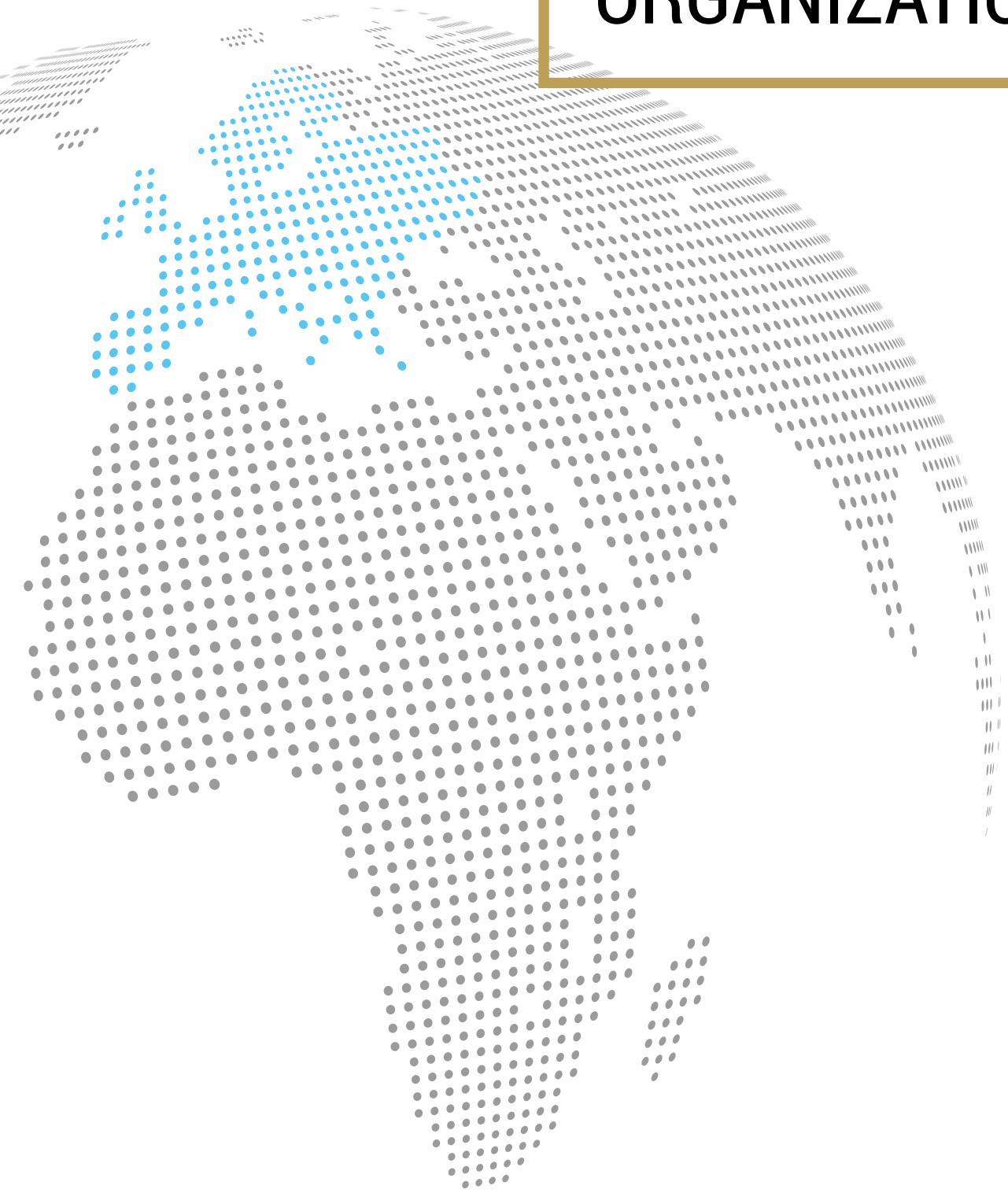
From our founding, our investment strategy has always been based on three pillars: high ethical standards, integrity, and transparency. From there, we began our ESG journey, building a comprehensive approach to cover all ESG aspects. We believe promoting ESG contributes to sustainable long-term value creation within our portfolio companies and aligns with broad societal objectives. As a disciplined investor, BlackFin's ESG approach is data-driven to objectively measure the ESG maturity of our portfolio companies.

In our buyout funds, our majority or influential minority stakes enable us to actively lead ESG initiatives within portfolio companies. In our tech funds, our lead or co-lead investment positions allow us to provide guidance on ESG initiatives. All BlackFin's funds raised after the implementation of the Sustainable Finance Disclosure Regulation comply with the regulation's Article 8 requirements.

Our ESG strategy and associated actions are implemented and supervised by a dedicated internal team, including a full-time ESG manager. As part of this ESG strategy, BlackFin is a signatory to the United Nations Principles for Responsible Investment (PRI), the International Climate Initiative, Invest Europe, France Invest, Level 20 and Out Investors.

02

ESG APPROACH WITHIN OUR ORGANIZATION



Governance with Integrity

At BlackFin, we place the highest importance on governance. Since our creation, our decision-making process has been guided by constructive internal debate. To ensure that decisions are made with integrity, we have established a robust governance framework supported by dedicated committees, each playing a critical role in overseeing and guiding our operations.

➜ MANAGEMENT COMMITTEE
Oversees the overall strategy and performance of BlackFin, including ESG related initiatives.

➜ INVESTMENT COMMITTEE
Makes investment decisions. Reviews ESG findings, disseminates ESG information and updates on portfolio companies.

➜ IT COMMITTEE
Ensures secured remote access, IT daily backups and monitoring, including on cybersecurity topics.

➜ RISK COMMITTEE
Conducts regular risk monitoring and periodic checks.

➜ COMPLIANCE COMMITTEE
Reviews the conclusions of the compliance checks carried out over the period and reviews regulatory matters.

ESG Team and Governance

BlackFin's ESG team is composed of a full-time ESG manager, one associate and one Diversity and Inclusion Lead, all of whom report to a partner. The ESG team facilitates the integration of ESG at the firm level and throughout BlackFin's investment lifecycle. The ESG team is also in charge of:

- Monitoring ESG requirements.
- Designing, reinforcing and structuring the implementation of BlackFin's ESG strategy (including climate strategy and diversity strategy).
- Working with portfolio companies to strengthen their ESG actions and objectives.
- Facilitating and disseminating our ESG commitments to our stakeholders, including updates to existing policies, preparation and publication of ESG reports.
- Coordinating internal training and capacity building related to ESG matters.
- Representing BlackFin in broader stakeholder and industry discussions.

Promoting Well-Being and Diversity

BlackFin Capital Partners places the well-being of our team at the heart of our operations, recognizing it as a basis for long-term success. We are committed to fostering an engaging work environment through initiatives that prioritize health and professional development.

We aim to create a culture where everyone feels valued. Our policies and practices are designed to ensure that well-being is not just a principle but a lived experience across all our offices, contributing to both individual fulfillment and collective performance.

Actions for the well-being of our team:

- Coverage of health insurance costs
- Voluntary time off to perform a charitable activity
- Team building events to maximize cohesiveness across the offices

CHARITY

Each year, BlackFin selects NGOs to support via financial grants, aligning with our core values and commitment to societal well-being. Beyond financial contributions, we encourage our employees to engage actively with these organizations by volunteering their time and expertise. This dual approach helps to foster a culture of solidarity and community engagement within BlackFin.

DIVERSITY

BlackFin understands that diversity, and inclusion are key factors in long-term performance. In all our business lines, we aim for diversity to be valued and for our office environment to be inclusive. By gathering employees with different perspectives and providing a framework in which their unique skills, viewpoints, and knowledge are recognized, we ensure that everyone can develop and contribute to our collective performance. We implemented a Diversity, Equity, and Inclusion Policy in 2022, which was further updated in 2023 to enhance maternity and paternity leave coverage for BlackFin employees.

PARENTHOOD

BlackFin supports working parents and believes a healthy balance between work and family life enhances work quality and long-term employee productivity. We are committed to ensuring that parents maintain equal access to professional development and career advancement.

PARTNERSHIPS

We wish to promote diversity within our firm as well as our industry. We have therefore joined organizations that share our values:

- Level 20, an association that aims to promote gender diversity in the private equity industry.
- Out Investors, a network for the LGBT+ community dedicated to professional investors.

HARASSMENT AND DISCRIMINATION

Our firm is entirely committed to combating all forms of discrimination. In recruitment and professional development, personal characteristics unrelated to an employee's performance or behavior at work are never considered. A whistleblower system is in place to protect our employees.

Building our Environmental Responsibility

BlackFin Capital Partners is committed to integrating environmental responsibility into our operations and decision-making processes. We recognize the importance of minimizing our environmental impact and we have been actively identifying future initiatives to enhance sustainability in our activities.

By focusing on key priorities such as eco-efficiency, transparency, and climate awareness, we aim to reduce our carbon footprint and support important environmental initiatives, both within our firm and across our portfolio companies.

Across our network of offices, we have taken several actions to increase our eco-efficiency, such as:

- **Sustainable office supplies:** initiatives to reduce printing and facilitate recycling
- **Greener commuting:** bicycle parking to encourage non-motorized commute.
- **Team awareness:** Annual survey sent out to all employees as part of the carbon footprint calculations.

CARBON FOOTPRINT

Since joining the Initiative Climat International in 2021, we have strengthened our climate-related initiatives to address climate change. In 2022, we began by calculating our carbon emissions, and since 2023 we have further expanded our efforts by supporting portfolio companies in conducting their own carbon footprint assessments.

As a result, since 2024 we are able to fully calculate BlackFin's GHG emissions, including emissions of the portfolio (equivalent to the category 15 of the GHG Protocol). These targeted engagements help to build a comprehensive understanding of each company's environmental impact and identify actionable steps for improvement.

03

ESG INTEGRATION INTO THE INVESTMENT CYCLE

Buyout ESG processes

As a majority or influential shareholder within its Buyout strategy, BlackFin builds close relationships with portfolio company management, leveraging its position to expedite their sustainability practices.

To achieve ESG transformation, we have implemented ESG due diligence procedures at every stage of the investment cycle within our buyout funds. Collaborating closely, BlackFin's ESG team and investment team work alongside an external advisor to execute the objectives detailed below.

Pre-investment

- The investment team ensures that the target company complies with BlackFin minimum standards and that the target's activities do not fall into our exclusion list.
- An ESG Due Diligence is conducted to ensure investment opportunities fit into BlackFin's ESG standards.
  - ➜ The ESG Due Diligence assesses ESG risks and opportunities, as well as the compliance with ESG-related regulation.
  - ➜ Conclusions are summarized in a due diligence report.
  - ➜ The results of the ESG Due Diligence are presented at the Investment Committee.

Holding phase

Regular Engagement Throughout Each Year:

- **Q1: Definition of Focus Areas and Launch of the ESG Campaign**

  At the start of each year, BlackFin outlines the key focus areas for the year to all portfolio companies.

  Additionally, in the first quarter, BlackFin initiates its annual ESG Campaign through an online questionnaire designed to gather over 100 ESG data points from portfolio companies. This comprehensive data collection sets the foundation for assessing ESG performance and identifying areas for improvement.

- **Q2: Feedback, Data Refinement and ESG Report**

  During the second quarter, BlackFin organizes feedback sessions with portfolio companies to review and refine the collected data. These meetings provide a platform to discuss the results of the ESG Campaign at the portfolio level and ensure the data's accuracy and relevance.

  The results of our ESG Campaign are translated into the ESG maturity assessment of each portfolio company. These results are part of BlackFin's ESG annual report, which is available on our website and sent out to all investors.

- **Q2-Q3: Carbon Footprint Assessment Support**

  In the second and third quarters, BlackFin offers dedicated support to portfolio companies as they conduct their carbon footprint assessments. This may include feedback sessions to interpret the results and develop strategies for reducing carbon emissions.

- **Q3-Q4: ESG Action Plan Updates at the Board Level**

  In the third and fourth quarters, portfolio companies present updated ESG action plans at their Board meetings, incorporating the findings from the ESG Campaign. These updates ensure that ESG strategies are continually refined, remain aligned with BlackFin's overall objectives, and are backed by data and evidence.

- **Ongoing Support and Engagement Throughout the Year**

  BlackFin holds regular meetings throughout the year with the ESG leads of each portfolio company. These meetings provide personalized guidance and address specific needs, ensuring that each company receives tailored support to advance their ESG initiatives.

  Additionally, BlackFin's ESG team actively monitors and evaluates external providers and experts. This ensures that when portfolio companies require support on specific ESG topics, BlackFin can swiftly connect them with relevant specialists.

Exit step

- **ESG Vendor Due Diligence** is conducted for the most relevant investments to capture past achievements and work in progress on ESG transformation during holding periods.
  - ➜ The VDD report contains forward-looking projections using historical ESG performance.

Tech ESG processes

In our Tech funds, although BlackFin holds a minority shareholding, ESG considerations persist as pivotal elements in our deal preparations and throughout the stewardship period.

Pre-investment

- The investment team ensures that the target company complies with BlackFin standards and that the target's activities do not fall into our exclusion list.
- A set of around 20 ESG indicators is collected. The results are summarized into one ESG-related slide, which is included in the investment memo and presented at the Investment Committee.

Holding phase

- **Q1: Definition of Focus Areas and Launch of the ESG Campaign**

  At the start of each year, BlackFin outlines the key focus areas for the year to all portfolio companies.

  Additionally, in the first quarter, BlackFin initiates its annual ESG Campaign through an online questionnaire designed to gather over 100 ESG data points from portfolio companies. This comprehensive data collection sets the foundation for assessing ESG performance and identifying areas for improvement.

- **Q2: Feedback and Data Refinement**

  In the second quarter, BlackFin provides feedback and follow-up questions to portfolio companies based on the initial data collected. This step ensures the accuracy and depth of the information and shares portfolio-level insights from the ESG Campaign to help companies identify opportunities for improvement.

- **Ongoing Support and Engagement Throughout the Year**

  BlackFin holds meetings and communications with the designated ESG representatives of the portfolio companies. These meetings offer tailored guidance and support to address specific challenges and needs, fostering continuous improvement in ESG integration.

  Additionally, BlackFin's ESG team actively monitors and evaluates external providers and experts. This ensures that when portfolio companies require support on specific ESG topics, BlackFin can swiftly connect them with relevant specialists.

BlackFin's Exclusion List

In adhering to responsible investment principles, and based on BlackFin's values and approach, we exclude several sectors and companies from our investment strategy and policy. These encompass:

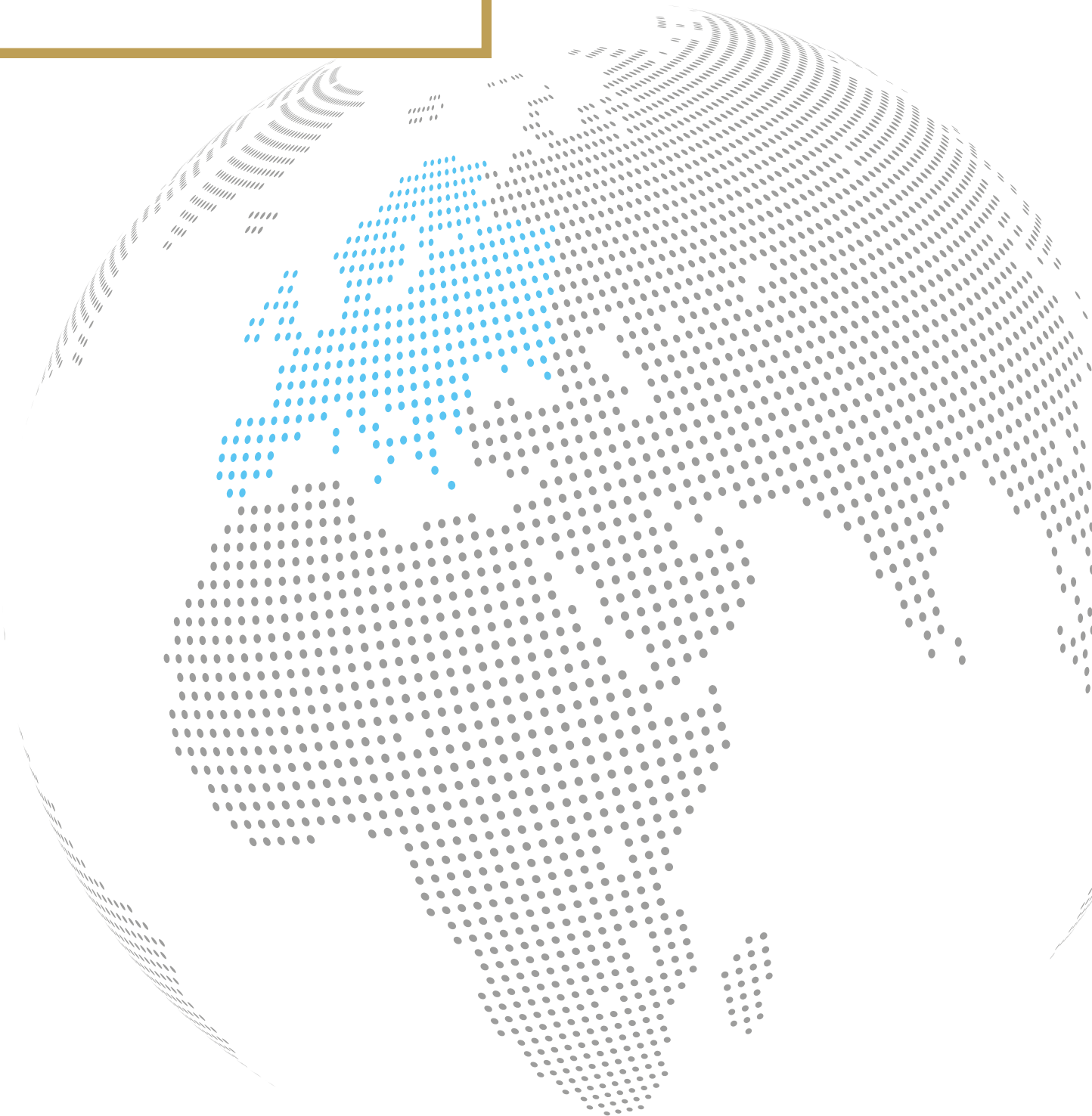
- Mining
- Coal
- Tobacco
- Alcohol
- Gambling
- Weapons & firearms
- Pornography & prostitution
- Illegal economic activities, including drugs
- Activities enabling illegal access to IT systems

Moreover, BlackFin does not invest in companies that, as evidenced by an official source such as the UN, the OECD, or the European Union:

- Are associated with material corruption
- Are domiciled in countries subject to trade embargoes
- Repeatedly violate the Global Compact
- Contravene international conventions on human rights

04

FOSTERING SUSTAINABLE GROWTH



ESG Risk Management

ESG risks are duly integrated into BlackFin's risk management processes. The following ESG risks, as well as mitigation actions, have been identified by BlackFin's risk department:

- Environmental risks: including changing climate policies, laws, regulations, technologies, and market expectations that might have an impact on the firm's business. Mitigation actions include the calculation of the firm's carbon footprint and eco-efficiency initiatives across our offices.
- Social risks: including risks related to labor practices, for example violations linked to harassment or unfair working conditions, which could potentially lead to fines, penalties, and reputational damage. Mitigation actions include the implementation of remuneration policy, a whistleblowing system, and a diversity and inclusion policy.
- Governance risks: including potential negative impacts of deficiencies in the firm's governance structure and practices, for example a lack of oversight of sustainability issues, greenwashing, low transparency in reporting, and insufficient integration of sustainability into decision-making processes. Mitigation actions include the implementation of a code of conduct, different committees to deal with different governance topics, trainings open to employees, and the whistleblowing system.

Inspiring SDGs

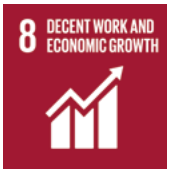
Our historical anchoring in the financial sector led us to identify specific ESG opportunities and risks that our investments are frequently exposed to.

Based on these themes, we have identified several key United Nations' Sustainable Development Goals that are material to our portfolio and coherent to our responsible strategy. We are committed to incorporating this vision into our own roadmap and steering our investments in the same direction.

ENHANCED DIVERSITY

5.1 Gender equality

At BlackFin, we support gender equality and our female employees in their development. Among our portfolio companies, we encourage the implementation of initiatives that support women's empowerment.



SUSTAINABLE GROWTH

8.1 Economic growth

Our investment strategy focuses on supporting the growth of our portfolio companies over time, thereby contributing to sustainable economic growth and prosperity.

ACCESS TO FINANCIAL SERVICES

9.3 Access to financial services

By investing in the financial services sector, we contribute to strengthening the sector, ultimately expanding access.

RELIABLE FINANCIAL SERVICES

10.5 Monitoring of financial markets

By investing and accompanying companies in the financial services sector, we contribute to improving the reliability of financial structures.

SUSTAINABILITY REPORTING

12.6 Sustainability reporting

By conducting yearly ESG reviews and defining ambitious ESG roadmaps for each portfolio company, BlackFin contributes to increased transparency of ESG data and is a catalyst for implementing sustainable practice.

ACCOUNTABLE AND TRANSPARENT INSTITUTIONS

16. Accountable and transparent institutions

During the investment phase, BlackFin rigorously applies the most advanced governance practices covering ethics, cybersecurity and the Anti-Money Laundering and Anti-Terrorism Financing (AML/CFT) guidelines in order to prevent the diversion of resources away from economically – and socially – productive uses.

Partnerships

Principles for Responsible Investment

BlackFin became a signatory to United Nations' Principles for Responsible Investment (UN-PRI) in 2015. We engage annually in PRI reporting to provide stakeholders with visibility on our responsible investment practices and sustainability progress.

Initiative climat international

In 2021, we joined the Initiative Climat International (iCI), a PRI-endorsed global community of investors who seek to better understand and manage the risks associated with climate change. The iCI is a global sharing platform which brings together and mobilizes private equity firms wishing to make a concrete contribution to the fight against climate change.

Invest Europe

BlackFin is a member of Invest Europe, the association representing Europe's private equity, venture capital, and infrastructure sectors, as well as their investors. Invest Europe plays an import role in building awareness of the industry and helps encourage healthy and sustainable company practices across the continent.

France Invest

BlackFin is a member of France Invest's network, which encourages the implementation of sustainability within the private equity industry.

Level 20

In 2022, we joined Level 20, an association that aims to promote gender diversity in the private equity industry. Among other objectives, members commit to achieving the goal of having women represent at least 20% of employees at all levels of seniority.

Out Investors

In 2022 we joined Out Investors, a network dedicated to making the direct investment industry more welcoming for the LGBT+ community.

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