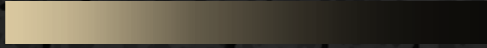




**INVESTORS IN FINANCIAL SERVICES
RESPONSIBLE INVESTOR POLICY
ENVIRONMENT, SOCIAL, GOVERNANCE**

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Pursuant to Articles 3, 4, and 5 of Regulation (EU) 2019/2088 "SFDR", this Responsible investor / ESG policy illustrates BlackFin's integration of sustainability risks, approach to sustainability adverse impacts, and integration of sustainability risks in remuneration policies. BlackFin's ESG process covers the identification of ESG and sustainability impacts at investment and the ongoing monitoring of impacts through the reporting of ESG indicators defined by BlackFin throughout the holding phase for portfolio companies.



OUR DNA

MISSION STATEMENT

BUILD BIGGER AND STRONGER BUSINESSES TO TAKE THEM TO THE “NEXT STAGE”



VALUE CREATION

Potential for growth via organic and / or buy-and-build strategies and adding value to society's needs. We believe that human capital is a key factor of value-creation for the financial services sector: people at the right place taking decisive action based on their knowledge and experience have a significant impact on businesses.

BlackFin Capital Partners is a fully independent firm, run by its four founding partners who have worked together as managers and entrepreneurs in the financial industry for decades. Altogether, the team consists of 35 experienced professionals operating out of offices in Paris, Brussels, Frankfurt, and London. Our goals, in conjunction to financial gain, are to build better companies for the clients and communities they serve.

INVESTORS IN FINANCIAL SERVICES ACROSS EUROPE



GOVERNANCE

Influential shareholders through majority or minority stakes alongside founders, managers, or institutional investors, ensuring sound governance, independent decision making, fiduciary duty, and integrity.

BlackFin specialises in financial services and technology across continental Europe, with an investment strategy to create value for the business itself, investors alike, and for the communities in which the businesses perform. We operate as an active and influential investor, supporting management teams to take their businesses to the next level, and fostering the societies they serve. BlackFin actively supports businesses working towards positive outcomes, such as job creation for areas in need of greater economic gains. As such, we are proud to work towards classifying our funds as *promoting ESG characteristics (pursuant to Article 8 of SFDR)* and to implement the required ESG disclosures.



OUR VALUES

Our success is made possible through our established and continuously upheld entrepreneurial culture, our independence, and set of values where our word is our bond

Integrity: Our essential value

We conduct our activities, as stewards of our investors' funds and as partners of our portfolio companies, with the highest ethical standards and with a commitment to independence.

We require that our partners and staff as well as our portfolio companies strictly adhere to applicable rules and regulations. Going further, we are convinced that the deployment of ethics and business integrity frameworks is a strong pillar of good governance and ultimately sustainable value creation.

Excellence and Ambition: Our drive

Our growth and expansion journey have been driven by our ability to bring and nurture talent at BlackFin.

We foster a cohesive team spirit, focusing on our promise to deliver high-expertise investments with superior value and strong sustainability. We invest in our people, and we believe in mutual respect, yielding a level of bond and trust.

We want all BlackFin employees to feel recognised as a contributor to our entrepreneurial success and to take pride in our realisations. We encourage everyone at BlackFin to express their personalities and we are committed to upholding diversity.

Endurance and determination: Our defining character

BlackFin is driven to achieve excellent value-creation sustained by a strong entrepreneurial spirit.


At BlackFin, we are proud of our culture of persistence, straight-talk, and transparency. We address issues, however tough, with an open mind and we decide determinedly, to meet the goals we have set.

We build momentum as entrepreneurs with our portfolio companies and encourage their development and their growth, maintaining this track against all market conditions.



OUR PHILOSOPHY

BLACKFIN'S VALUE SYSTEM DRIVES ITS RESPONSIBLE INVESTMENT PROCESS



Since BlackFin Capital Partners began investing over twelve years ago, we have built an international partnership based on shared values. Our approach has always been to treat non-financial factors as intrinsic to our work whilst supporting successful teams to take their businesses to the next horizon.

We believe that the prolonged success of any business depends on the health of the economic and environmental systems around it. Our sustainable investment policy instructs us that for the companies in which we invest, we take concern of their impact on employees, clients, customers, society at-large, and the environment. Our portfolio managers are inclined to think like business owners, global citizens, and investors.

BlackFin has adopted a responsible investor approach by including Environmental, Social and Governance (ESG) criteria both in its investment process and the monitoring of its investments. We believe that including ESG criteria accordingly in our investment strategy brings additional value to companies' performance. Our ESG approach is also adapted to the specificities of the financial services sector, which are equally subject to strong regulatory requirements.

ESG practices have long been items of interest among BlackFin partners – good behaviour is something that our company embraces, and such responsible practices and standards are to what we subscribe daily – through our internal lively investor discussions and debates in making final decisions, and which import our fiduciary responsibilities. Our strong corporate behaviour embedded in BlackFin's culture yields a level of bond and trust among our employees, and it is this that is expressed through our investments. Our goals, in addition to financial gain, are to build better companies for the clients and communities they serve.

OUR APPROACH

ESG INTEGRATION THROUGHOUT THE ENTIRE INVESTMENT CYCLE



BlackFin's responsible investment process covers the identification of ESG, sustainability impacts at the investment period, and the ongoing monitoring of impacts through the reporting of BlackFin-defined ESG indicators, which is performed throughout the holding phase of portfolio companies.

Our in-house responsible conduct derives from BlackFin's established values, corporate culture, and decision-making bodies. We are keen to conduct lively debates within our teams, encouraging diversity of thought and evaluation when considering a strategy.

During the pre-investment phase, BlackFin considers all ESG risks and opportunities across the value chain. We allow sufficient time and access to perform due diligence, building upon the expertise of independent ESG experts when necessary. The due diligence findings are provided to the Investment Committee. In addition, the completion of an ESG questionnaire is required of target companies to enable the investment team to identify the management's level of awareness of ESG topics, potential areas of concern, and/or opportunities for improvement.

A due diligence scope may vary depending on the nature of the target, location, and activities of the business, in addition to time, availability, and level of confidentiality of the project. Within the due diligence framework, BlackFin considers any of its pre-defined material thresholds such as an exclusions list, as well as legal compliance, international standards and/or best practices, company operations, potential risks such as liability and reputational issues, and lastly, any opportunities unveiled through the ESG spectrum.

BlackFin notably relies on the SASB Standards of “Financials”, “Services,” and “Technology & Communications” to highlight material ESG risks and opportunities.

Within one year after our investment, BlackFin carries out an ESG review (with the assistance of an independent expert) for buyout investee companies and will provide additional operational support where possible. A discussion on the ESG roadmap is implemented during portfolio companies’ board meetings; this is conducted at least once a year and is aimed to unveil any follow-ups that are needed on relevant objectives. We see this as another opportunity to engage with companies, especially as it relates to more responsible practices where together we can contribute to sustainable goals. This process equally increases management’s awareness on ESG issues and opportunities. BlackFin may also require ESG audits that focus on our listed principles and action plan. The audits help track and monitor overall performance.

During the holding period, BlackFin monitors the performance of the implemented ESG actions associated with the prior deep-dive reviews and established action plan. KPIs have been set, as well as the material ESG impacts – and it is during this period that BlackFin enhances communication both with the asset and external stakeholders as it relates to reporting.

The exit phase represents BlackFin’s opportunity in demonstrating its value-added as it relates to ESG. This could be expressed at management company level and portfolio company level. The enhancement of ESG positive impacts as well as the mitigation of ESG risks during ownership impart confidence to prospective acquirers, allowing for a fluid and profitable exit whilst having added value along the investment cycle.

For its Tech funds, BlackFin aims at investing in companies which contribute to a more transparent, efficient, and reliable financial industry, which position themselves as leaders through their exemplary business practices. BlackFin supports companies innovating to simplify and improve access to financial services, secure data handling, and ensure transparency. Before any investment, the BlackFin investment team evaluates the company on its ESG principles and selects key KPIs to be monitored over the holding period. BlackFin works with its portfolio companies to align its investment strategy with its ESG principles and encourage measurable best practices.

SUSTAINABILITY RISKS

BlackFin believes that enhanced results can be attained from the integration of sustainability risks into investment decisions. We identify sustainability risk by an environmental, social, or governance incident or circumstance, if it transpires, that could cause an actual or a potential material negative impact on the value of an investment.

The potential negative consequences may include financial, legal, or reputational harm to a company that may derive from an impact (or perceived impact) from the natural environment – air, water, or soil; the stakeholders of the entity – comprising employees, customers, and local communities; or from inadequacies in a company's management structure such as misconduct, corruption, or non-compliance of tax matters.

OUR EXCLUSION POLICY

BlackFin's value system, philosophy, and approach guide our investors to identify the above-mentioned risks and steer away from them, and/or engage on them to minimise negative impacts on society. In adhering to responsible investment principles, BlackFin Capital Partners excludes several sectors and companies from its investment strategy and policy. These encompass:

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

OUR DIVERSITY & INCLUSION POLICY



BlackFin Capital Partners promotes diversity of talents and is intent on providing equal opportunities to all, irrespective of ethnicity, gender, disability, and background. We support the mission to encourage greater women representation across the private equity industry. We also aim to investigate the diversity of our own teams with respect to gender and ethnicity – by seniority and function.

To align with diversity commitments, BlackFin aims to set the following quantitative objectives within BlackFin's own investment teams:

- **25% of women** in senior positions by 2030 and **30% by 2035**
- **40% of women** across all employment positions by 2030
- **30% of women** on Management Committees by 2030 among portfolio companies, on a best-effort basis

To achieve such objectives, BlackFin plans on initiating certain programmes, such as a diversity committee, and mentoring and development programmes.

INCORPORATING THE SDGS

The blueprint of the UN Sustainable Development Goals (SDGs) allows society to confront global challenges around social, environmental, and economic development. BlackFin's duty as a responsible investor has led us to incorporate the SDGs as means to analyse our contribution. This method helps to assess the impact of the companies



financed against the SDGs and encourages them to: identify and mitigate negative impact across the value chain; and, increase the positive contribution to society's needs.

We perform the identification and engagement of SDGs in portfolio companies during the due diligence process as well as the holding period. This enters the associated roadmap that we define with them, and it is something BlackFin monitors in addition to other KPIs and general performance.

KEY SDGS IDENTIFIED IN OUR INVESTMENTS



Target 8.1 *Promote inclusive and sustainable economic growth*

- ▶ Our investment strategy consists in accompanying the growth of our portfolio companies over time, thereby contributing to sustainable economic growth.



Goal n°9.3 *Increase access to financial services and reliable infrastructure*

- ▶ By providing our portfolio companies with strong financial support, we contribute in increasing their access to wider financial markets.



Goal n°5.5 *Ensure full participation in leadership and decision-making*

- ▶ Within all our portfolio companies, we encourage gender equality and women empowerment by monitoring specific KPIs related to women participation in top management and board decisions.



Target 10.5 *Improved regulation of global financial markets and institutions*

- ▶ By investing in companies operating mostly in the financial sector, we contribute to the strengthening of regulation and the monitoring of global financial markets.

THE PRI

Our approach as a responsible investor is materialised by our commitment to the United Nations' Principles for Responsible Investment, the largest global reporting instrument on responsible investment. BlackFin Capital Partners has been a UNPRI signatory since May 2015. We annually engage in PRI-related reporting to provide stakeholder visibility on our responsible investment practices and continued sustainability progress.



By becoming a UN PRI signatory, BlackFin has committed to the following:



As institutional investors, we have a duty to act in the best long-term interests of our beneficiaries. In this fiduciary role, we believe that environmental, social, and corporate governance (ESG) issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time). In signing the Principles, we as investors publicly commit to adopt and implement them, where consistent with our fiduciary responsibilities. We also commit to evaluate the effectiveness and improve the content of the Principles over time. We believe this will improve our ability to meet commitments to beneficiaries as well as better align our investment activities with the broader interests of society. We encourage other investors to adopt the Principles.

INITIATIVE CLIMAT INTERNATIONAL

In 2021, we formalised our commitment to fight climate change by becoming a signatory of the Initiative Climat International (iCI), a global sharing platform which brings together and mobilises all private equity firms wishing to make a concrete contribution to the fight against climate change.

More specifically, we have committed to the following:

- **Engagement 1:** we acknowledge that climate change future impacts will represent a challenge for the private sector, both in risks and opportunities;
- **Engagement 2:** we will mobilise our best efforts to reach CoP 21 target of limiting global warming to 2°C;
- **Engagement 3:** Among portfolio companies, we will contribute to deploy Greenhouse Gas (GHG) emission reduction initiatives and secure sustainable investment performance.



RECENT & UPCOMING INITIATIVES

BlackFin's desire to become a stronger sustainable player in the investor field has played out through several initiatives implemented in 2020 and 2021:

- We set out an awareness-raising campaign, internally, on the topics of ESG – among not only its investors and analysts, but all employees of the firm.
- We internally invested in the firm's practice of sustainable stewardship:
 - In 2020, we hired a specific ESG analyst alongside expanding the roles and responsibilities of several senior managers to better manage this topic.
 - This should not only increase awareness, but also augment internal accountability on such matters.
 - We updated communication streams on ESG topics, both internally and externally. Notably, we have decided to issue a yearly ESG report starting in 2021.
 - Blackfin has set forth a stewardship role with its invested companies and partners, working to improve investees' businesses along sustainable measures (especially in improving access to better social and economic means).
- An action plan has been put forth, which will be rolled out over the course of 2021 and 2022. An external consulting company has been helping BlackFin roll-out the strategy and its implementation.

Our new sustainability strategy incorporates:

- Training sessions on ESG material topics;
- A continuously updated ESG policy – speaking more closely to our updated sustainable ambitions as they grow;
- The questionnaire sent to target companies and investors will become more detailed, with added KPIs for tracking, monitoring, and communicating; and,
- Lastly, BlackFin will be implementing a more thorough ESG review process of portfolio companies, to foster ESG progress during its stewardship of companies.

The ESG strategy is supported by all Partners within BlackFin Capital Partners. One Partner and one analyst have been designated to ensure the implementation and the follow-up of the ESG process with a senior review to be executed at least yearly. Furthermore, BlackFin Capital Partners seeks technical assistance from experienced and independent advisors such as PwC Sustainability. They provide operational and high-level recommendations to BlackFin Capital Partners in the fulfilment of its commitments.

ANNEX

HOW BLACKFIN DEFINES THE TERMS OF E, S, & G

ENVIRONMENT



GHG Emissions and Climate Transition	This sub-issue describes the management of greenhouse gas emissions, both direct and indirect, and relates to measures to mitigate emissions.
Exposure to Physical Climate Change Risks	This sub-issue addresses the direct exposure of company's assets and operations to actual or potential physical impacts of climate change. The category relates to a company's ability to adapt to increased frequency and severity of extreme weather, shifting climate, sea level risk, and other expected physical impact from climate change.
Operational Eco-Efficiency	This sub-issue refers to the optimisation of a company's operations' environmental impact through energy consumption, water consumption and discharge, and/or waste management.
Environmental Pollution	Environmental pollution is defined as the contamination of the physical and biological components of the earth and atmosphere system to such an extent that normal environmental processes are adversely affected. This sub-issue related to soil, water, and air pollution.
Environmental Compliance	Environmental compliance means conforming to environmental laws, regulations, standards, and other requirements such as site permits to operate.
Circular Economy	A circular economy is an economic system aimed at eliminating waste and the continual use of resources. Circular systems employ reuse, sharing, repair, refurbishment, remanufacturing and recycling to create a closed system, minimising the use of resource input and the creation of waste, pollution, and emissions. This sub-issue also addresses sub-topics such as Waste & Hazardous Management, recycling, or product design.



Occupational Health & Safety	This sub-issue addresses a company's ability to maintain a safe and healthy workplace environment. This includes creating a workplace free of injuries, fatalities, and illness (both chronic and acute, and physical and mental health) through technology, training, corporate culture, regulatory compliance, monitoring and testing, and personal protective equipment.
Diversity, Inclusion & Equal Treatment	The sub-issue addresses diversity and inclusion practices as it applies to hiring, employing, and promoting in the workplace. It covers the issues of discriminatory practices on the bases of race, gender, ethnicity, religion, sexual orientation, and other factors.
Talent Attraction and Retention	This sub-issue addresses the Company's ability to attract and retain talents. Companies for which this sub-issue is selected as highly material usually operate in sectors or industries where there is company labour market and/or a scarcity of skills and/or have business models heavily relying on skilled human capital.
Training & Development	Training and development refer to educational activities within a company created to enhance the knowledge and skills of employees while providing information and instruction on how to better perform specific tasks. This issue also includes issues associated with career development and mentoring.
Employee & Engagement	Employee engagement is the commitment an employee has towards the company she or he works for and its goals. Companies for which this sub-issue is selected as highly material usually operate in sectors or industries where there is company labour market and/or a scarcity of skills and/or have business models heavily relying on skilled human capital.
Work-life Balance	Work-life balance is a term commonly used to describe the balance that a working individual needs between time allocated for work and other aspects of life. Companies for which this sub-issue is selected as highly material usually operate in sectors or industries where unusual schedules and/or heavy workloads are expected of employees.
Labour Relations	Labour relations refers to the relationship between employers and employees in industry, and the political decisions and laws that affect it. This sub-issue particularly addresses management's relationship with organised labour and freedom of association.
Human Rights	This sub-issue addresses the management of the relationship between businesses and the communities in which they operate. It includes, but is not limited to, management of the core human rights in the community in which a company operates, indigenous peoples' rights, child labour, forced or bonded labour, and human trafficking. Additionally, the category covers socio-economic community impacts, community engagement, shared value, environmental justice, cultivation of local workforces, impact on local businesses, license to operate, and environmental/social impact assessments.
Access & Affordability	This sub-issue addresses companies' ability to ensure equal access to their products and services and that products and services are priced fairly, in particular in the context of underserved markets. Issues include those related to universal needs such as access to health care, financial services, education, and telecommunications.
Customer Health & Safety	This sub-issue addresses a company's ability to provide consumers manufactured products and services that are aligned with societal expectations of fairness, equity, and responsibility. It does not include issues directly related to quality and safety malfunctions of manufactured products and services, but instead addresses qualities inherent to the design and delivery of products and services where customer welfare may be a concern. This includes issues such as customer demand for products and services with health and well-being outcomes and ensuring supply chain integrity from counterfeit products
Social Licence to Operate	A social licence to operate (SLO) refers to the level of acceptance or approval by local communities and stakeholders of organisations and their operations. It is based on the idea that institutions and companies need not only regulatory permission but also "social permission" to conduct their business. This sub-issue also addresses the management of the relationship between businesses and the communities in which they operate.



Corporate Governance	Corporate governance is the system of rules, practices, and processes by which a company is directed and controlled. Corporate Governance refers to the way in which companies are governed and to what purpose. It identifies who has power and accountability, and who makes decisions.
Values & Corporate Culture	Company culture can be defined as a set of shared values, goals, attitudes, and practices that characterise an organisation. Companies for which this sub-issue is selected as highly material operate in industries where environmental and social performance might put business models at risk.
Business Model Resilience	This topic relates to risks and opportunities associated with a company or industry's ability to incorporate social, environmental, and political transitions into long-term business model planning. This includes responsiveness to the transition to a low-carbon and climate constrained economy, as well as growth and creation of new markets. Companies for which this sub-issue is selected as highly material operate in industries where environmental and social performance might put business models at risk.
Risk Management	This sub-issue addresses the corporate use of management systems and scenario planning to identify and understand exposure to possible risks and prevent the occurrence of low probability, high impact accidents and emergencies.
Compliance	This topic relates to the compliance with all requirements, legislations, prescription rules and regulations, specified standards or the terms of contracts for the companies.
Bribery & Corruption	This sub-issue relates to risks and opportunities surrounding ethical conduct of business, including fraud, corruption, bribery and facilitation payments, fiduciary responsibilities, and other illegal behaviour that may have an ethical component. This includes sensitivity to business norms and standards as they shift over time, geographic location, jurisdiction, and culture.
Competition	This sub-issue addresses the management of legal and social expectation around monopolistic practices, bargaining power, collusion, price fixing and manipulation, and patent and IP protection.
Relations with public authorities	This sub-issue includes any company's participation in the development of public policy, through activities such as lobbying and making financial or in-kind contributions to political parties, politicians, or causes. It also includes a company's interaction with public authorities for permitting and licencing purposes. While a company can positively support the public political process and encourage the development of public policy that benefits society at large, this can also bring risks associated with corruption, bribery, and undue influence, among others.
Personal data protection	This sub-issue addresses risks related to the use of personally identifiable information for secondary purposes including, but not limited to, marketing through affiliates and non-affiliates. Companies for which this sub-issue is selected as highly material are at risk due to the volume and/or sensitivity of the personal data they handle through their business activities.
Cybersecurity	Cybersecurity is the protection of computer systems from the theft of or damage to their hardware, software, or electronic data, as well as from the disruption or misdirection of the services they provide. This sub-issue also addresses risks related to a company's management of sensitive, confidential, and/or proprietary data.