

Fellowmind

CREATING CONNECTED COMPANIES

Fellowmind
Sustainability
Report 2023

Dear reader,

At Fellowmind, we perceive digital technology as more than mere code and circuits - it's about people. Within this binary realm lies an unprecedented opportunity: to forge meaningful connections for our customers, empowering them to thrive in an interconnected world.

Our commitment extends beyond bytes and algorithms. We guide our customers toward becoming a "connected company", synchronizing internal processes and decision-making speed with the dynamic shifts in global business and society. With sustainability as a fundamental principle in every step of the process.

Sustainability is the heartbeat of our organization. It resonates with employees and prospective talent who seek purpose and meaning in their work. They expect more than business objectives; they seek impact towards customers and a working environment where authenticity flourishes, inclusivity reigns, and work is genuinely enjoyed.

This report delves into key initiatives that positively influence business, people, and the planet. As you read, we hope it inspires your own daily sustainability efforts.

Thank you for joining us on this journey toward a brighter, more sustainable future for everyone.

"Sustainability is at the core of Fellowmind's business strategy, and it is at the core of the strategy of many of our customers."



Ernst-Jan Stigter,
CEO



Theo Rinsema,
Chair Board of Directors



Executive summary

Since 2021, all regions within Fellowmind have unified under one brand, striving for cohesive operations. While comprehensive sustainability monitoring and reporting mechanisms are under continuous development, this report offers an in-depth look at our sustainability strategies, objectives, and both the positive and negative impacts of our actions.

The report highlights six material topics within sustainability for Fellowmind:

Welcome to Fellowmind's Sustainability Report for 2023. This document serves as an update on our Environmental, Social, and Governance (ESG) initiatives and achievements throughout the fiscal year.

→ Employee engagement

At the heart of Fellowmind is our commitment to our people. We prioritize employee engagement, aiming to foster the best workplace in our sector. Our Mood Managers play a pivotal role in embedding our culture and values into every aspect of our work, ensuring a welcoming and familiar environment for all.

→ Being an inclusive employer

Inclusivity is a cornerstone of our identity, leading to a diverse workforce. We welcome individuals from all backgrounds, regardless of gender, religion, or sexual orientation, believing that such an environment encourages a rich variety of perspectives.

→ Customer solutions

Fellowmind champions digital transformation, guiding customers from traditional to digital operations. In 2023, we have reached a great milestone by implementing Microsoft's Cloud for Sustainability as one of the first partners and customers in Europe. We have supported OSTP with a sustainability data platform, enhancing reporting automation and supply chain transparency.



Executive summary

→ Business ethics

Being an ethical and reliable business partner, is a high priority to us. We as a company can make a difference, both by having our own house in order, and by having open discussions on sustainability and ethical dilemmas, internally as well as with our customers. To ensure we live up to our high standards on business ethics, we have a number of policies in place. These are all included in our eLearning portal and part of the mandatory onboarding program for employees at Fellowmind.

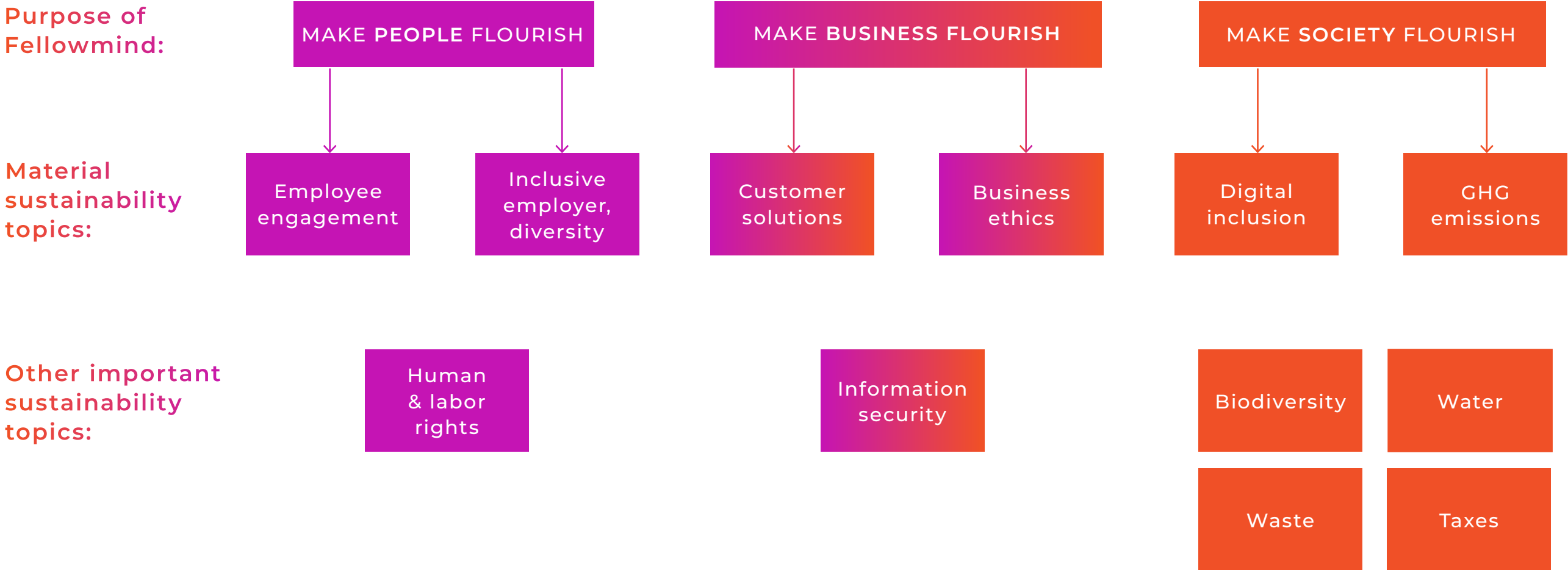
→ Digital inclusion

At Fellowmind, we recognize that many people feel disconnected from society. The rapid pace of digitalization affects certain groups, such as older individuals or those with disabilities. Our mission is to bridge this gap by contributing to a digitally literate society. The Digital Inclusion Fund supports initiatives that promote digital literacy. In 2023, three initiatives were selected and being supported with a fund of 10.000 EUR each on concrete projects on digital inclusion, like developing a digital learning platform and organizing school education days against bullying and online harassment.

→ GHG (Green House Gas) emissions

Operating in the IT industry, we impact on GHG emissions within Scope 1 (from sources that are owned and controlled by Fellowmind, including fuel consumption from leased cars), Scope 2 (resulting from the generation of electricity, heat or steam, purchased by Fellowmind) and Scope 3 (from sources not owned or directly controlled by Fellowmind, but related to our activities). For our own emissions, the goal is to be a net zero GHG emission organization by 2030, according to science-based targets.

Structure of our sustainability reporting:



All in all, there are seven chapters in this report:

- The first chapter, This is Fellowmind explains Fellowmind’s core business, our purpose, mission, vision and values.
- The second chapter, Strategy for sustainability, gives you an updated insight into our overall strategic approach to sustainability, focus areas, KPI:s and goals.
- Chapter 3-6 accounts for the six material topics and six other important topics, divided in three sections and aligned with our purpose: To make people, business and society flourish.
- Chapter 6, Governance, illustrates how ESG topics are governed within Fellowmind, as well as gives you an insight into Fellowmind’s corporate governance and the Board of Directors.
- Finally, in chapter 7 and 8, Additional disclosures and GRI and further information, you will find tables with facts and figures and an GRI index, as well as a brief comment on the EU taxonomy and Task Force on Climate Related Financial Disclosures (TCFD).

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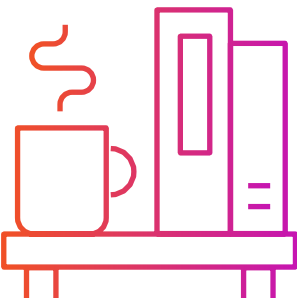


This is Fellowmind

Fellowmind at a glance



2100
employees

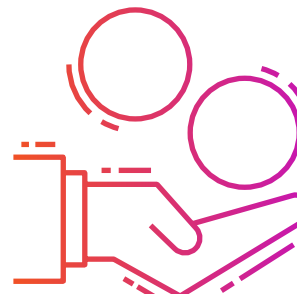


40 offices. Head
office in Amersfoort,
the Netherlands

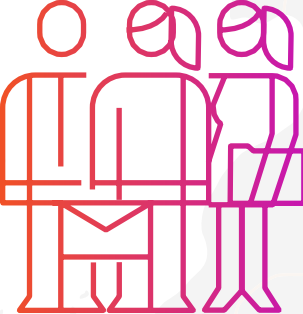
6 countries.
Denmark, Finland, Germany,
The Netherlands, Poland and Sweden



3,000+
customers



Revenue 2023
3,599 million SEK



28 Employee
Net Promoter Score 2023



40 Customer
Net Promoter Score 2023

Our customer offering:

- Optimize Operations
- Customer Engagement
- Data & AI
- Digital Employee Experience
- Cloud & Security Infrastructure
- Sustainability

Industries in focus:

- Manufacturing
- Agriculture
- Energy
- Financial Services
- Public Sector

At Fellowmind we aim to create meaningful connections. Making people enjoy working with technology and making technology work for them. That's what we promise our customers.



Drawing upon extensive business and industry expertise, our collaborative approach, commitment, and craftsmanship allow us to uncover advantages that benefit all stakeholders. Ultimately, it is people who infuse meaning into the connections technology facilitates.

Our promise to our customers is about people as much as it is about technology. On the tech side we offer expertise and modular business solutions to help transform our customers into digital, innovative and sustainable businesses. Focusing on the core services in data and digital platforms, from Optimized Operations, Customer Engagement, Digital Employee Experience, Sustainability, Security and Cloud Infrastructure to Data Analytics and AI.

On the human side, we help our customers ensure their people adopt and enjoy working with technology. With a

holistic approach, we help transform their business for a digital era in which people are at heart, making use of technology that works for them.

Fellowmind revolves around our people, our Fellows. By placing our Fellows at the heart of our organization, we establish a robust foundation for all our achievements and future endeavors. It is our combined expertise and rich experience, engaging both passion and intellect, that truly sets us apart and drives our collective success.

With a team of over 2,000 expert IT professionals spread across six European countries – Finland, Sweden, Denmark, The Netherlands, Germany, and Poland – we are well-equipped to serve a diverse range of clients in industries such as manufacturing, energy, retail, and beyond.

Our approach to sustainability

Sustainability is at the core of Fellowmind's business strategy, and it is at the core of the strategy of many of our customers. Within Fellowmind, we are committed to helping our customers not only on their digital journey, but more to specifically supporting them in their green transition. Our holistic approach to digital transformation includes the ambition to support our customers become more sustainable in the full sustainability spectra of environment, society as well as governance. Fellowminds data centric approach on sustainability not only supports our customer with compliant sustainability reporting but seeks to improve their sustainability performance. With the technology and expertise, we deliver to our customers they get more effective ways to gain insights and can make sustainable business decisions and take the right actions.

As a Microsoft partner, Fellowmind has signed the Microsoft Partner Pledge. The pledge is about encouraging and supporting the adoption of technologies in a deep and ethical way and ensure everyone possesses the right skills and opportunities to make the most of what lies ahead. The Microsoft Partner Pledge focuses on the following four critical goals: Digital skills for job, Diversity & Inclusion, Responsible and Ethical AI, and Sustainability.

For our own internal responsibility, Fellowmind is committed to net zero greenhouse emissions in our own operations by 2030. In 2023 we have decided to commit to the Science Based Targets initiative (SBTi) in 2024.

Our statements on sustainability

- We support **our customers** in their green transition to move towards a more sustainable business
- We care about our **future generations** by seriously reducing our environmental footprint
- We **value our Fellows** highly and therefore take our responsibility on being a sustainable employer
- We take our corporate responsibility in **society** by supporting initiatives enabling digital inclusion for more people in need
- We partner with our customers building ethical and reliable business partnerships
- We engage with our **main shareholders** in improving our performance on ESG

Our purpose

Making people, business and society flourish.

Fellowmind is built around our people. By putting our Fellows at the core, we create a resilient foundation for all our accomplishments and future endeavors. It is our collective expertise and experience - engaging both hearts and minds - that differentiates us and contributes to our joint success.

Our Fellows and customers belong to the same tribe. As the world is becoming increasingly complex and dynamic, collaborations are vital. At Fellowmind, we understand our customers' business, listen to their needs and speak their language. It is when we become one with our customer, we are able to guide them through their digital transformation journey and transition towards more sustainable business, creating long lasting value.

We have a corporate commitment to society. With a sustainable mindset, we improve the well-being of business but also aim for better broader social, environmental and economic outcomes.

Our vision

We see people and technology as enablers of meaningful connections.

The world is undergoing rapid digitization, with digital technology permeating both private and business contexts. As interactions become increasingly digitized, there's a concern that technology might overshadow genuine human connections. However, in our vision, people and technology synergize to enable meaningful connections. To infuse purpose into technology, we must look beyond the immediate and consider the broader landscape. This involves identifying opportunities and embracing the intuitive and personal dimensions of technology. Drawing upon our deep business and industry knowledge, as well as our commitment to craftsmanship and cooperation, we uncover advantages that benefit all stakeholders, including the environment and society at large. In other words, it is people who create meaning where technology merely connects.

Our promise

Our goal is to make people enjoy working with technology and making technology work for them.

Our promise to our customers is about people as much as it is about technology. On the tech side, we offer dedicated expertise and modular business solutions within each domain of the digital transformation - customers, employees, operations, business model innovation and sustainability - always fueled by the power of data. On the human side, we help our customers ensure their people adopt and enjoy working with technology. We help transform their business for a digital era and sustainable future in which people are at heart, making use of technology that works for them.

Our values

- Always personal
- Better together
- Serious about fun
- Act with courage

Fellowmind has four strong shared values. Our values represent what we stand for as a company, and how we want to be perceived by our customers. And most of all, they guide our daily behavior and give us direction in how we act with each other and with our customers.

The Fellow Mindset

At Fellowmind, we are determined to give everyone the freedom to flourish.

The Fellow Mindset, is about what kind of company we want to be, both for current employees, but also for potential candidates who would like to work with us, or who we would like to work for Fellowmind. At Fellowmind you have the freedom to:

- Act, choose and be yourself.
- Share and create a diverse and vibrant community.
- Shape your own path and move forward.
- Make colleagues, customers and society thrive.



The Connected Company

We believe connections lead to a more inclusive economy, business and society.



'The journey to becoming more connected urges organizations to adopt an inclusive mindset by creating deeper connections – both in and outside the company. To this end we have developed the Connected Company Accelerator helping our customers achieve a digital and sustainable business at the same time.'



Debbie Alders,
Group Chief Strategy Officer

We believe connections lead to a more inclusive economy, business and society. In our view meaningful connections are established through technology and people. Technology connects, where people create the meaning. We help create these connections for our customers, thereby creating connected companies.

Technology is boosting productivity and becoming increasingly interconnected. This transformation significantly impacts how companies operate. From reimagining entire business processes to reshaping transactional dynamics within their ecosystems, the influence of connectivity is profound.

By fostering connections, organizations break down silos and promote collaboration. They provide platforms for proactive customer interactions, ensuring real-time access to actionable data. These efforts enhance operational efficiency and drive innovation, ultimately leading to more sustainable practices with partners. The result is a transparent, inclusive, and agile company that thrives within its ecosystem.

Connected companies possess a competitive edge. They adapt swiftly, seize opportunities, strengthen human relationships, and drive faster innovation. Being at the forefront gives them the advantage.



Impacts along the value chain

We help accelerate the digital readiness of customers in various industries by using Microsoft cloud solutions including the Cloud for Sustainability, encouraging agile development, implementing integrated platforms, and assisting end-users to learn and adopt. It may not come as a surprise that Microsoft is by far our biggest supplier of all software systems.

In addition we purchase software from third parties, and we produce our own software products. We purchase hardware for our own operations and to a small extent for customers in one of our regions. For storage of the majority of our cloud solutions, we use the data centers of Microsoft.

Although our business causes some ESG impacts, we believe that these impacts are manageable since we have established our Code of Conduct, Whistleblower Policy and our Supply Chain Code of Conduct internally and with our suppliers and business partners. These policies are implemented closely in collaboration with our stakeholders.

In 2024 we will conduct a new value chain analysis part of a Double Materiality Assessment(DMA).

	Raw materials and suppliers	Own operations	Management & Marketing	Customers and end-users
Environmental	<p>GHG emissions:</p> <ul style="list-style-type: none"> from energy consumption in leased data center services from mineral extraction for hardware production from energy use in the hardware production <p>E-waste including unhazardous and hazardous waste</p> <p>Impact on biodiversity in hardware supply chain and at data centers</p> <p>Water consumption (for cooling) and discharge in data centers</p>	<p>GHG emissions:</p> <ul style="list-style-type: none"> from energy and power consumption in business operations Employee commuting and business travel Water consumption in operation <p>Waste: conventional waste, e-waste including unhazardous and hazardous waste; End-of-life management of IT equipment</p>	<p>GHG emissions:</p> <ul style="list-style-type: none"> from energy and power consumption in office Employee commuting and business travel Water consumption in office <p>Waste: conventional waste, e-waste including unhazardous and hazardous waste; End-of-life management of IT equipment</p>	<p>GHG emissions & energy use of products and services</p> <p>Resource efficiency</p>
Social	<p>Social Labor conditions and human rights in hardware production</p> <p>Conflict of mineral extraction</p> <p>Workers' health and safety</p>	<p>Labor conditions and human rights for employees</p> <p>Work-life balance</p> <p>Employee pension</p>	<p>Labor conditions and human rights for employees</p> <p>Work-life balance</p> <p>Employee pension</p>	<p>Digital literacy</p> <p>Contribution to efficient work management</p> <p>Impact on customers' production</p> <p>System reliability (lagging, downtime)</p>
Governance	<p>Corruption and bribery in the supply chain</p> <p>Business conduct in the value chain</p>	<p>Diversity and inclusion</p> <p>Data security and privacy</p> <p>Professional integrity and honest advice</p> <p>Employee education and development</p> <p>Risk management processes</p>	<p>Diversity and inclusion</p> <p>Anti-competitive behavior</p> <p>Anti-corruption and bribery</p> <p>Data security and privacy</p> <p>Employee education and development</p>	<p>Contract conditions (B2B customers)</p>

Strategy for sustainability

Fellowmind's ESG strategy 2024

With the Corporate Sustainability Reporting Directive (CSRD) about to transpose into national law Fellowmind expects to report in accordance with the European Sustainability Reporting Standards (ESRS) the on the fiscal year of 2025. Fellowmind welcomes the strategic implications the needed actions we will have to take according to the ESRS will have. Becoming compliant with the CSRD will drive for even greater impact. Throughout 2024 Fellowmind will conduct a Double Materiality Assessment.

"Fellowmind welcomes the strategic implications the CSRD will have to drive for greater impact."



Louise Ol-Ers,
Group Sustainability
Manager

Focus area	Long term target	KPIs	Performance 2023	Annual target 2024
1. Enabling the green transition with digital solutions for our customers	1a. Sustainability Services are fully integrated into all our customer offerings to enable our customers to reduce their GHG emissions	1a. Revenue of Sustainability Projects ¹	1a. Ongoing customer workshops and projects on sustainability with >20% of our strategic customers as targeted. In each sustainability project we ensure our solution supports our customers decarbonization strategy. With Microsoft Emission Impact Dashboard for Azure and Microsoft 365 our customers can track and optimize their emission impact.	1a. Increase our customer engagements in the sustainability domain; develop and execute on go-to-market strategies for our core offers based on the positive sustainability impact and how our services & solutions supports our customers in their transition. In all customer dialogues encourage our customers to start using Microsoft Emission Impact Dashboard for Azure and Microsoft 365.
2. Sustainable employer to reduce severe and irreversible impacts from climate change	2a. Net zero GHG emissions by 2030	2a-b. Reduction of GHG emissions (scope 1,2 and 3)	2a. Expanded reporting on Scope 3 categories and enhanced data quality for emissions reporting, laying the groundwork for our 2024 decarbonisation strategy.	2a. Develop and implement a decarbonization plan in line with our Green Policy and initiate the process of setting Science-based Targets by committing to the SBTi
3. Best workplace in the industry by maximizing the engagement of our employees	3a. eNPS of >35 3b. Psychological safety target of 8.0 3c. Diversity in thought, experience, nationality, and orientation 3d. Female and male employees have the same proportion of leavers in their respective groups	3a. eNPS 3b. Psychological safety as key-indicator D&I 3c. Percentage of female new hires 3d. Ratio of churn rate by gender	3a. eNPS 28 3b. Psychological safety of 7.6 3c. 34% female new hire rate	3a. eNPS > 35 3b. Psychological safety target of 8.0 3c. 40% female new hire 3d. Visibility on churn rate of female and male employees and the proportions in their respective groups and execute initiatives for this
4. Enabling societal digital inclusion	4a. Deliver positive social impacts in the regions where we operate by improving digital inclusion with our digital expertise and by funding	4a. Budget allocation of digital inclusion fund	4a. Three regional associations supporting digital inclusion have received funding	4a. Support digital inclusion associations regionally through funding and digital expertise
5. Ethical and reliable business partner	5a. Protection of data and information of stakeholders we work with 5b. 100% of employees undergo (bi)annual business conducts and ESG training	5a. 100% compliance with data privacy and security policies 5b. Business conduct (compliance with human rights, labour rights)	5a & b. >91% of our employees has adopted our policies. Group GDPR policy implementation project in progress	5a & b. Targeted and tailored training on our policies. Create a dashboard to continuously track and support 100% policy adoption

¹ Projects with the main business objective of our customer is either increased level of sustainability or measurement of sustainability.

Stakeholders

Stakeholder dialogue is key to how well we succeed as a company. They are an integral part of our purpose, business, mission, vision and values. As such, stakeholders are both co-owners and co-creators of our ESG strategy and the implementation of the plan. We partner with them and learn from them. And we are held accountable to them in our continuous strive to improve.

Employees

Our people are central to everything we do. We believe that by putting people at heart, they can bring their talent to the world. Beyond the day-to-day conversations between manager and employee, an extensive Employee engagement scan is performed once a year including all employees aiming at getting detailed insights on employee engagement on different topics. As a complement to the yearly scan, there is a weekly engagement scan. Other ways of communicating with employees are through a intranet platform, Fellowbase, an internal broadcast, a quarterly Employee Shareholder update and monthly European Leadership meetings.

Customers

The relationship to our customers is key to how we succeed as a company. Over the last two years, we measured customer satisfaction through a NPS survey conducted by external agency Blauw Research BV. It is a centralized

process set up for all regions. It helps to get insights on which drivers have impact on the satisfaction and on the customer relationship. The priority matrix shows on which aspects Fellowmind should focus to optimize the customer experience. By 2023, the majority of customers experience a pleasant relationship with Fellowmind. The NPS (40) is significantly unchanged from last year.

FSN Capital

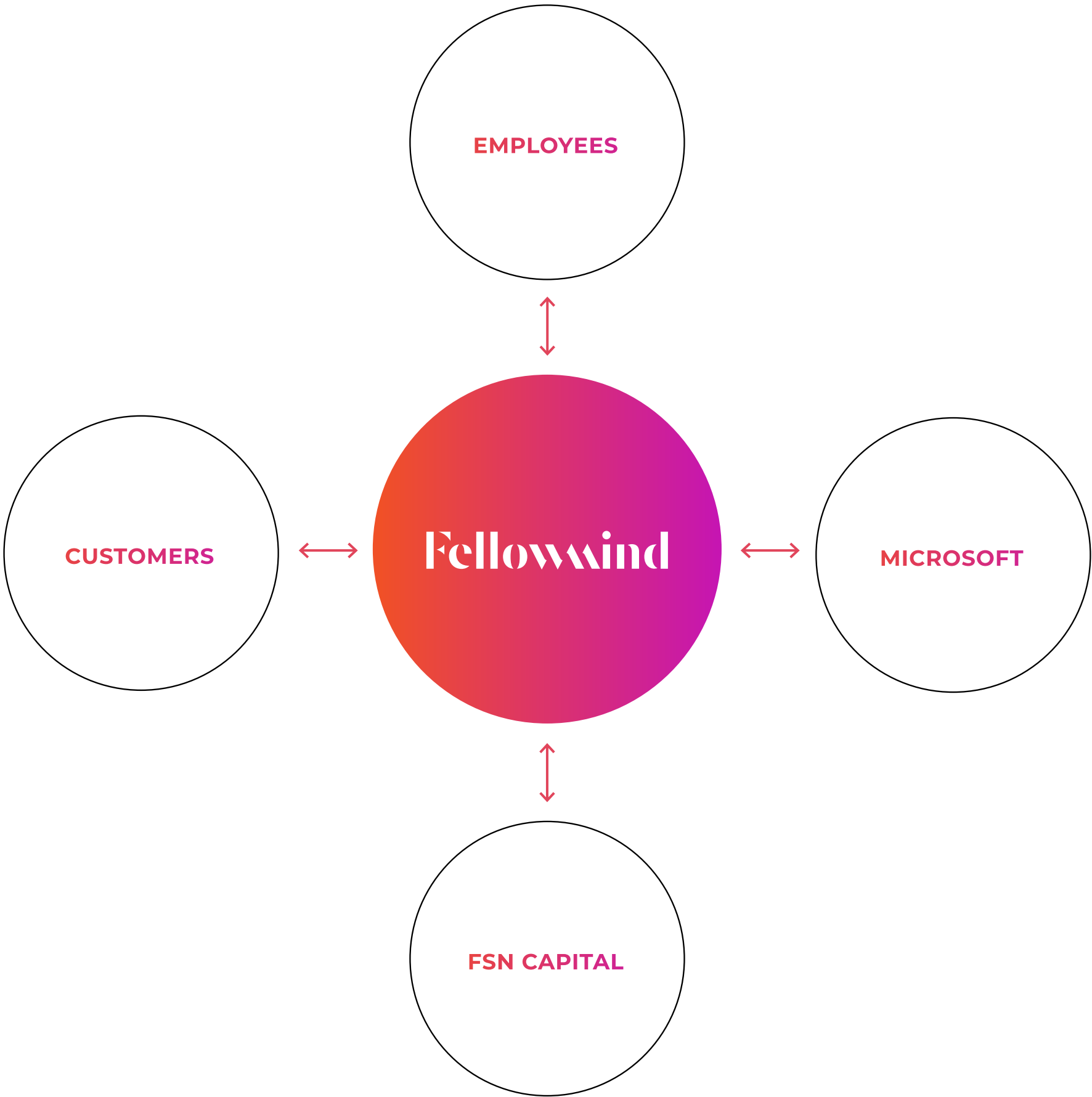
As majority shareholder, FSN Capital plays a key role in Fellowmind's strategic Development as a company. FSN Capital's ethos, "We are decent people making a decent return in a Decent way" defines their core values. FSN Capital's committed to being responsible investors and having a positive environmental and social impact across our portfolio. Two members from FSN Capital attend each Fellowmind Board meeting. ESG is at the top of agenda at every meeting.



Microsoft

For the last 19 years, Microsoft has been a strategic partner for Fellowmind. Fellowmind started with a focus on Business Applications and in the last 5 years has broadened our scope to include the entire Microsoft platform including Digital Employee Experience, Azure and AI and Copilot products. Fellowmind is a full Cloud Solution Partner on all designations within the Microsoft AI Cloud Partner Program. Our engagement with Microsoft is based on a very close collaboration and Fellowmind is actively participating in many groups and forums. We take part in a lot of Microsoft programs in which we can help evolve the products for our customers. We are also part of the Inner Circle for Business Applications since 2011, representing the top 1% of partners in performance and business excellence.

Fellowmind is collaborating very closely in her Microsoft Engagement Model with the regional Partner Development Managers and the EMEA Multi Area Partner Orchestration team. Collaboration is based on the yearly planning cycle with monthly evaluations of collaboration results.

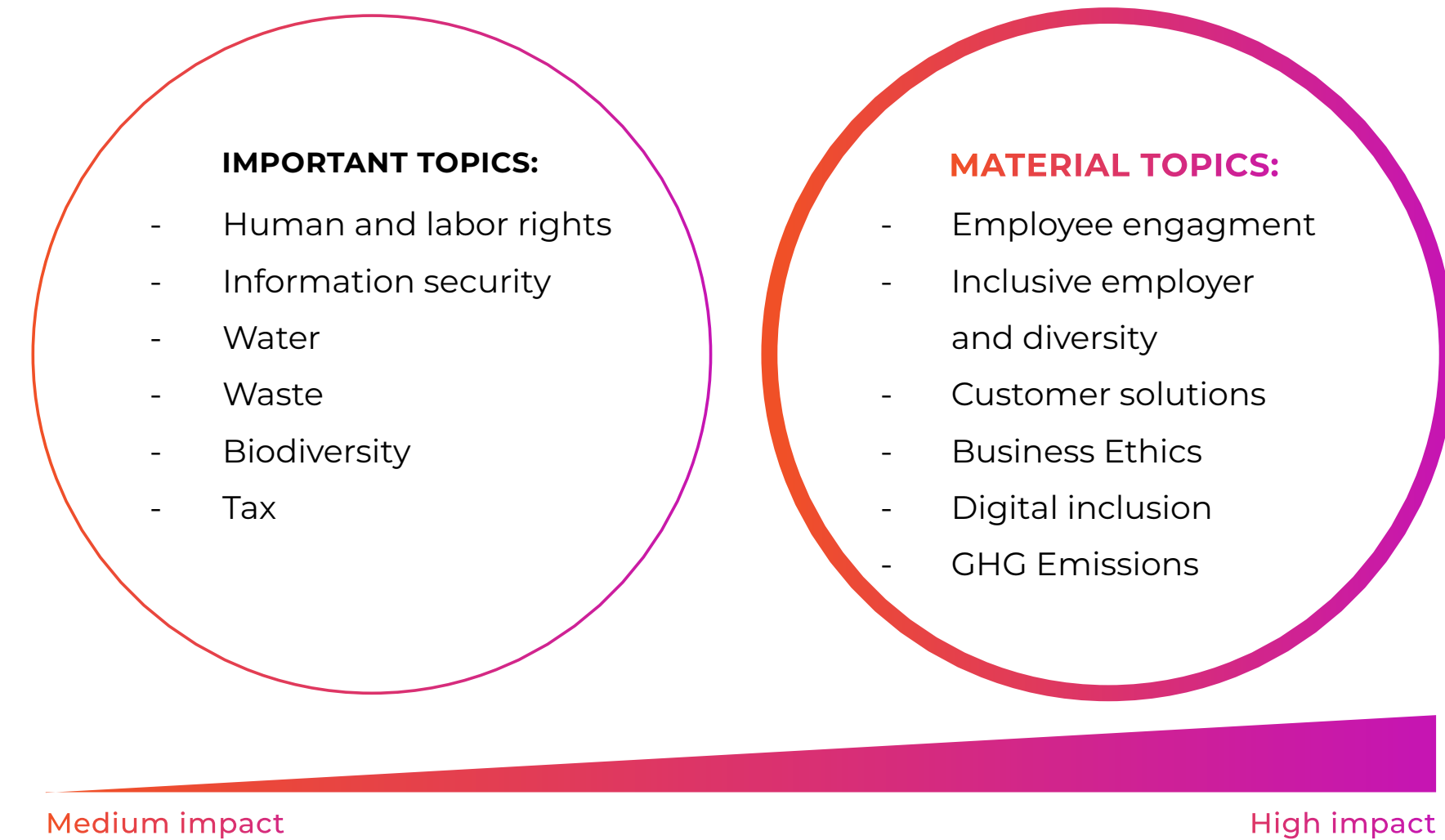


Materiality analysis

As part of FSN Capital's standard on-boarding process for its portfolio companies, a double impact analysis of Fellowmind was made together with EY. The analysis assessed Fellowmind's impact on the economy, environment and people, as well as external factors' impact on the company. 12 topics were included in the materiality analysis, of which 6 topics are material and have a significant impact on the economy, environment, and people. The six important topics are addressed in this report, for the remaining six other important topics, Fellowmind does not have as large impact.

The double impact analysis, together with the stakeholder dialogues, formed the basis for the materiality analysis conducted during 2021, and which is based on the reporting framework Global Reporting Initiative's (GRI) revised standard, launched in October 2021. After having assessed the impacts, the next step was to prioritize Fellowmind's most significant impacts (positive or negative, actual or potential, reversible or irreversible impacts). The process included a workshop with the top management team at Fellowmind and representatives from FSN Capital, and was guided by Forever Sustainable, a corporate

Fellowmind's material topics:



MATERIAL TOPICS ARE TOPICS HAVING THE MOST SIGNIFICANT IMPACTS (POSITIVE OR NEGATIVE, ACTUAL OR POTENTIAL, REVERSIBLE OR IRREVERSIBLE) ON THE ECONOMY, ENVIRONMENT, AND PEOPLE.

sustainability consultancy company. The material topics have been validated through individual interviews with four representatives from Fellowmind (Chair of the Board, CEO, Strategy Director, Regional Director) and one from FSN Capital (ESG Associate).

Throughout 2024 Fellowmind will conduct a Double Materiality assessment in accordance with ESRS together with external sustainability consultancy as part of getting compliant with CSRD.

Making People Flourish

Fellowmind is built around our people. By putting our Fellows at the core, we create a resilient foundation for all our accomplishments and future endeavors. It is our collective expertise and experience - engaging both hearts and minds - that differentiates us and contributes to our joint success.

At Fellowmind, we are different and here to make a difference. Firstly, we are no fans of hierarchy and politics. Instead, we are convinced that people grow when they have the flexibility and freedom to act, choose and be themselves. No matter who they are and what their dreams may be. Secondly, we believe that sharing knowledge and ideas is essential for our joint and future success. Both within the company and together with our clients. When we connect with one another and cooperate, we build trust and create a diverse and vibrant community. And the more people who join the stronger we become, creating a safe space when everyone is free to perform and have fun. Thirdly, we believe that development comes in all shapes and sizes. That there are no one-size fits all. Therefore, we support and

encourage everyone to shape their own path. Like a surfer on a wave, we continuously challenge ourselves to evolve and move forward. Finally, we always strive to make meaningful impact. Whether it's by contributing to the wellbeing of our colleagues, our clients or society at large, we take pride in being respectful, generous and honest. At Fellowmind, we are determined to give everyone the freedom to flourish!

We empower our employees to build upon their existing capabilities while identifying new capabilities and opportunities to help achieve our goals. We support and encourage everyone to shape their own path and continuously move forward. We have continuous learning and development conversations, at minimum once a year in the performance evaluations.

Employee engagement - Our Approach

Driving the engagement of our employees is a top priority for Fellowmind and something that is encouraged in both a top-down and bottom-up approach. We ensure constant monitoring of the engagement through weekly pulse measurements and a yearly scan.

The annual employee engagement scan is based on the Job Demands Resources model (Bakker & Schaufeli). Research in the area of positive organizational psychology has shown

that employees and organizations thrive in particular when they have many resources at their disposal.

External job resources are characteristic of work that encourages the attainment of goals, and aids employees in realizing the demands of work. Examples include the manager giving personal attention and feedback, social support from colleagues, and meaningful work. Job resources form important factors of positive organizational psychology, while abating job-related stress.

Personal resources form the foundation of employees' opinions about the perceived level of control they exercise over their surroundings and events in their lives. Examples of personal resources include an optimistic outlook, complete trust in personal capabilities, and a healthy amount of resilience.

Having the insights on the availability of these resources allows us to adjust where necessary, in order to create a vital organization in which all our fellows can flourish.

Initiatives and projects



Mood Manager – making sure our culture is present (and on point).

In Sweden, Fellowmind has five Mood Managers boosting our culture and making sure that things that are supposed to happen, really do happen. The role was established during the integration and creation of Fellowmind – and at the same time the start of our common values and culture. If always personal, serious about fun, better together and act with courage would have a face – it's theirs.

With the mission to create internal bridges, strong relationships (within the company, to the company and also to our customers of course) and elevate "the daily" to something more they make sure that our offices not only run smoothly – but also flourish!

With their present we make sure that our culture and values are part of everything we do – and that you feel at home and familiar when interacting with us. Whether it's by entering an office, scrolling our social medias, or attending an event. They play a big part in the onboarding and the overall employee

experience and is a given go-to person for our fellows when questions or ideas pops up.

Fellowmind Training Club

Run by our Mood Managers – but fueled by fellows is the Swedish initiative FTC - Fellowmind Training Club. The fact that physical exercise increases health, motivation and ability to concentrate and while also decreasing stress and illness is a known fact. With that in mind the monthly trainings that are offered at our bigger offices are also a great opportunity to try new things in great company – curling, wall climbing, spinning, skiing, yoga, boxing... the list can be made very long!

It is said that couples that train together, stay together – we believe that goes for colleagues as well!



Initiatives and projects



New office in Helsinki Finland

Today, work is hybrid by default, and the return to reinvigorating the work-life culture at the office has been slower than expected. At Fellowmind, however, we like to give our people the freedom to make their own choices by creating inviting and sustainable office spaces where our employees feel valued and inspired to thrive. Recognizing the importance of a welcoming atmosphere, we have meticulously designed our workspaces to promote comfort and productivity, with ample natural light and warm interiors.

A prime example of the Fellowmind office culture is in Helsinki, where the office experience was redefined to align with employee wellbeing. Conducting surveys to understand their workforce's needs, the company transformed its premises into an oasis of wellness and community.

The Helsinki office now features amenities such as a gym, wellness area with hair salons and massages, and a vibrant party room with a terrace, stage, sauna, and jacuzzi. These

spaces foster social connections and moments of joy, enhancing work-life balance and employee satisfaction.

Employees can also utilize these facilities during their leisure time, further promoting wellbeing. Whether reserving the party space for weekend gatherings or enjoying a meal at the company restaurant, the offerings cater to diverse interests.

In essence, Fellowmind's Helsinki office is more than just a workplace—it's a sanctuary where employees feel valued, supported, and inspired to thrive. By prioritizing wellbeing and community, the company sets a precedent for reimagining the office experience centered on holistic employee wellbeing and human connection.

Employee Engagement Scan 2023: Fellowmind overall

The outcomes of the employee survey depict a generally positive picture. Compared to the 2022 results, we observe a stable organization maintaining strong scores in crucial areas such as social support, meaningful work, and opportunities for development.

However, areas requiring attention persist, namely, workload and inclusivity. Across many countries, the nature of the work fosters feelings of engagement, with a low risk of work-related stress. Additionally, there's a slight improvement noted in the Employee Net Promoter Score (eNPS).

Who participated?

1,773
respondents

Response rate overall 2023

89%

2022

84%

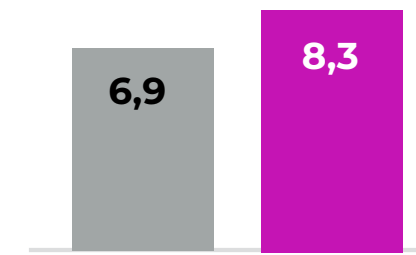
2021

79%

Social support

91%

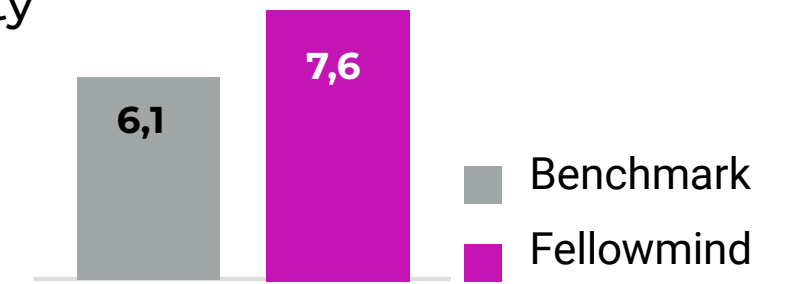
of respondents say that they can ask colleagues for help often or always



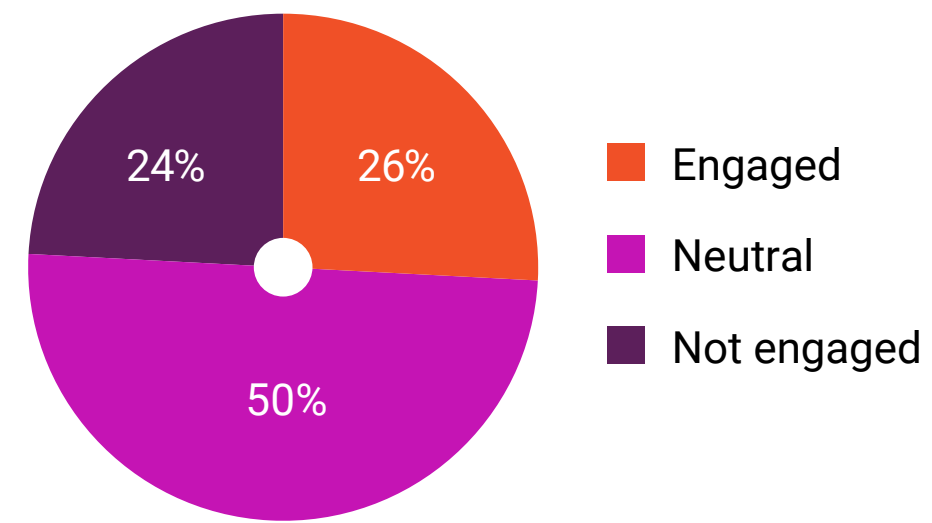
Psychological safety

81%

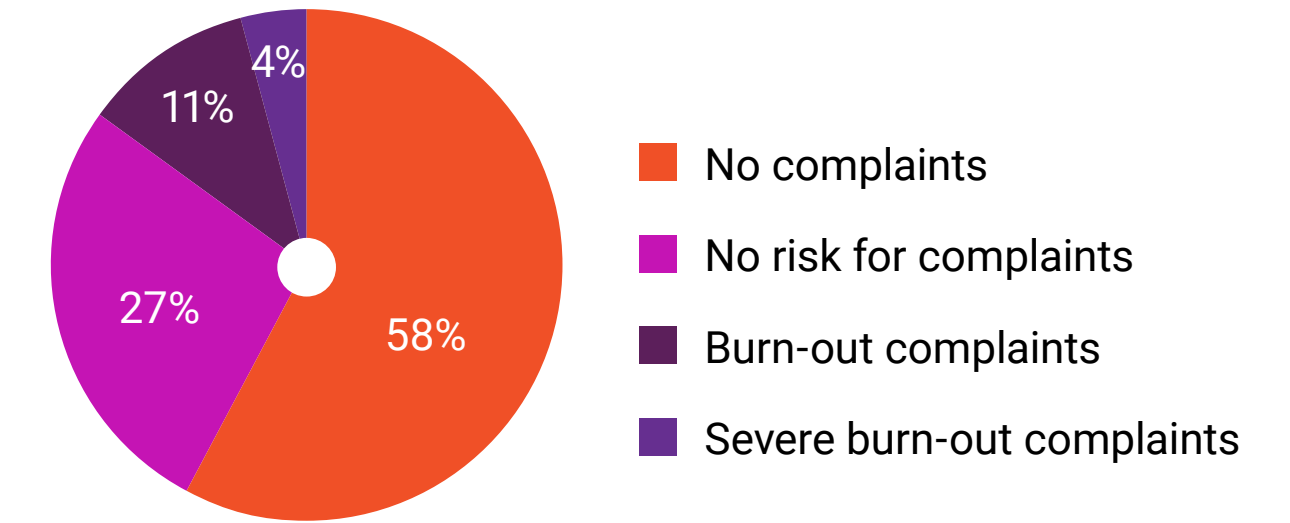
of the respondents agree that at Fellowmind, Fellows can raise problems and difficult issues. For 78% of the respondents, at Fellowmind, Fellows are willing to express a different opinion.



Work engagement

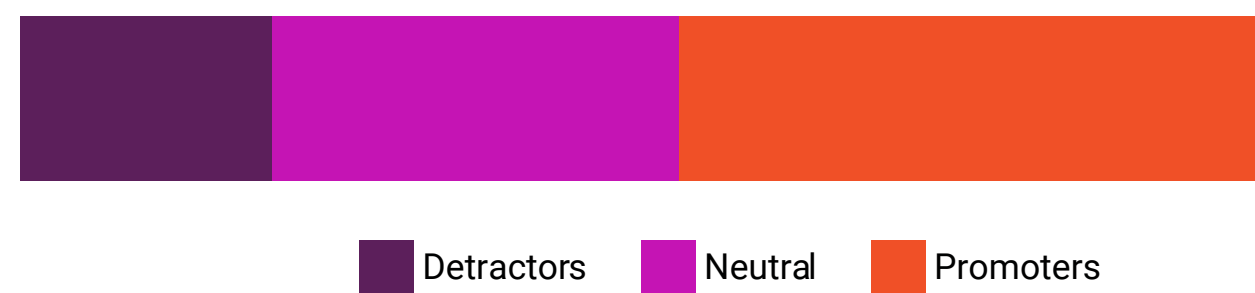


Work stress



eNPS: 28

2022 eNPS: 26





Employee Engagement Scan 2023: Fellowmind overall

Dedication, Absorption and Vitality (or Vigor)* are often used as determinants of employee engagement.

Employee engagement

WORK ENGAGEMENT	BENCHMARK	2017	2018	2019 (346)	2020 (1021)	2021 (1423)	2022 (1683)	2023 (1773)
Dedication	6.1	6.8	6.6	6.6	6.6	6.4	6,3	6,3
Absorption	5.2	6.1	5.7	5.8	5.6	5.4	5,1	5,6
Vitality	5.8	6.5	6.3	6.2	6.0	5.7	5,6	5,3

*Vitality (or vigor) is characterized by high levels of energy and mental resilience while working, the willingness to invest effort in ones work and persistence in the face of difficulty. Dedication is ones' sense of significance, enthusiasm, inspiration, pride and challenge. Absorption refers to the state in which one is highly concentrated and happily engrossed in works so that s/he feels time passes quickly and it is difficult to detach from work. (Schaufeli, Salanova, Roma, & Bakker, 2002. The measurement of engagement and burnout: A two sample confirmatory factor analytic approach. Journal of Happiness Studies, 3, 71-92.)

Inclusive employer and diversity Our approach



Being an inclusive employer is important for more than one reason. Inclusion leads to diversity. If everyone feels welcome and safe, no matter what your background is, what gender you are, what religion or sexual orientation you have, we believe that it will attract others from different backgrounds. And at Fellowmind, that's what we want to stimulate. Being an inclusive employer who embraces diversity is about both culture and strategy. An open and inclusive culture, where, if there is something you don't like, you are encouraged to speak up, is essential. For our employees to feel that their voices are heard and that they are in a safe place is at the core of having People at Heart. Everybody counts and we need to respect each other. And if something happens – we can never avoid that – everybody should feel secure enough to speak out.

The Fellowmind culture is complemented with a formal structure of policies and procedures, to ensure that all employees know how and where formal complaints can be issued. These policies include the Code of Conduct, Whistleblower policy and Procedure for handling reported issues of concerns. We make sure that in our hiring process we are inclusive and have specific KPI's for that.

If an employee wishes to exchange one or more holidays based on their religious beliefs for a different holiday or memorial day, that is indeed possible. Our company values diversity and respects individual preferences. Employees are encouraged to discuss their needs with the HR department, and appropriate arrangements can be made to accommodate their requests.



Initiatives and projects

EID celebration

We organized a special event that highlighted our Muslim colleagues. Instead of our usual summer parties, which often do not align with our Muslim team members' preferences due to alcohol consumption, we celebrated Eid - a festival that is central to their lives, but that we seldom acknowledge together.

With a beautiful dinner as the centerpiece, we were taken on an educational journey through the meaning of Ramadan. Fellows provided an enlightening PowerPoint presentation and facilitated an open dialogue about their experiences and traditions. This evening was not just an opportunity to learn, but also to strengthen inclusivity within our organization.

The positive feedback on the Eid session was overwhelming. Participants were genuinely interested and left the evening with a deeper understanding of what it means to be Muslim, especially during Ramadan.

This year, we are determined to organize this session again. By embracing this tradition, we not only build a more

inclusive work environment but also celebrate the diversity that enriches us.

To successfully implement this celebration of Eid and cultural diversity within Fellowmind, it is important to take a step-by-step approach. Firstly, creating an intercultural committee that includes representatives from different offices can assist in planning and coordinating events. This committee can also serve as a platform for dialogue and idea sharing.

Next, setting up a series of workshops or information sessions prior to the celebration can help to promote awareness and understanding. These sessions can cover topics such as the history of Eid, the practices of Ramadan, and the significance of these traditions within the Muslim community.

Additionally, developing an 'Eid Toolkit' with guidelines, suggestions for activities, and educational material that can be easily adapted and applied across various offices ensures

consistency and helps bridge any cultural gaps.

Finally, recognizing and celebrating Eid as an official event on the organizational calendar demonstrates a strong commitment to diversity and inclusion. Through internal communication channels, we can highlight the importance of this day and encourage everyone to participate in the festivities.

By following these steps, we can create an environment that is not only respectful and inclusive but also a place where cultural diversity is celebrated and valued.



Plan

- 15.15 Event Start
- 15.45 Welcome - Frederik
- 16.15 Starters
- 16.45 Presentation
- 18.00 Dinner+Dessert

Making Business Flourish

Customer solutions

Our approach

"In our ongoing commitment to sustainability to provide our clients with top-tier Sustainability Advisory Services and Solutions. This mission is brought to fruition through our solid partnership with Microsoft, enabling us to offer a holistic portfolio, which includes the innovative Microsoft Cloud for Sustainability, central to our service provision."



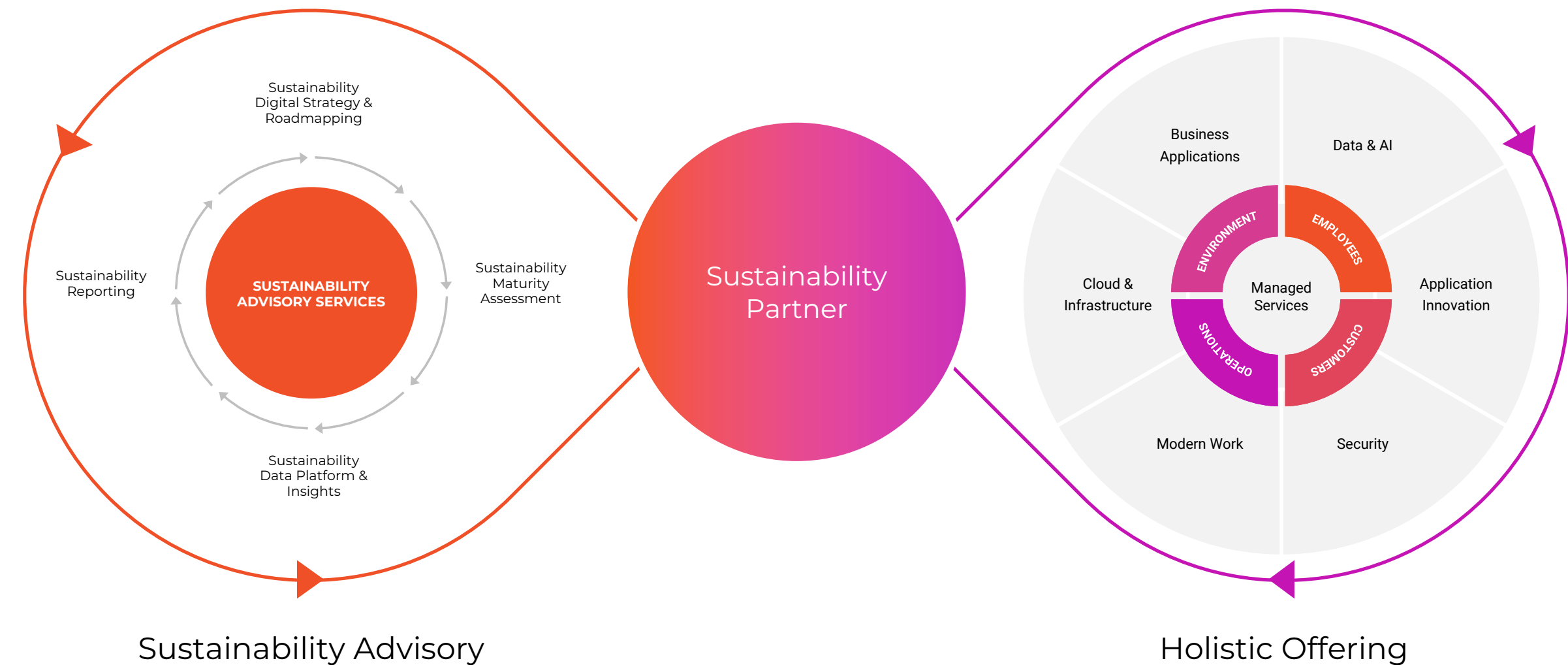
Merwin Olthof
Manager & Sustainability Lead
Fellowmind Netherlands

At Fellowmind, we believe that it is through supporting customer on their sustainability journey we, by far, can make the biggest positive sustainable impact on the world.

Fellowmind; Your Sustainability Partner
Advisor with the Ability to deliver

We believe in the value of creating Connected Companies, and our balanced Sustainability value proposition is one of the enablers, that allows us to do that.

Fellowmind's Sustainability Advisory Services and our Holistic Offering - also covering Microsoft Cloud for Sustainability - offers end-to-end services that incorporate both technology solutions and strategic sustainability advisory services, delivering value to customers in a connected way.



Initiatives and projects

Fellowmind is among the first European Microsoft partner to implement the Microsoft Sustainability Manager within Cloud for Sustainability to OSTP, a Finnish stainless steel tubular product manufacturer.

FELLOWMIND IN FINLAND

"Fellowmind is a trusted advisor to OSTP on business data and technology. As they say, we turn OSTP business problems into data problems. We then find solutions using technology. We are proud to now also support OSTP ambitious sustainability targets, by doing what we do best, by solving sustainability data challenges, with sustainability technology."



Mats Hägglund,
Technology & Sustainability Lead,
Enterprise Architect,
Fellowmind Finland



OSTP specializes in producing welded stainless-steel tubular products. Despite the 100% recyclability of OSTP's stainless steel products, the steel production process remains a significant contributor to global CO2 emissions. OSTP wants to minimize its environmental impact and has set the goal to be CO2 neutral at their own sites by 2025. With the Corporate Sustainability Reporting Directive (CSRD) approaching compliance is highly prioritized as well. And by transparently sharing the data to their customers gives OSTP a competitive edge, easing the customer's decision making and reporting. Enabling easier collection and reporting of sustainability data is crucial in the continued journey. To gain deeper insights and being able to increase the amount and quality of data-based reporting, decisions and improvements is a cornerstone in achieving the goals more efficiently.

In partnership with OSTP, Fellowmind developed a digital platform that includes the Sustainability Manager, Azure Data Platform, and various Microsoft tools. This platform

collects and presents information about CO2 emissions. Using the Sustainability Manager, OSTP can bring together all its data in one place, giving a clear picture of how their actions impact the environment across the company's operations and supply chain. They can track emissions in real-time and use this information to take specific steps to lessen their impact.

Together with Fellowmind, OSTP has done a proof of concept using Microsoft Cloud for Sustainability to digitize sustainability reporting, optimizing the use of emissions data across the company and providing transparency to customers. Looking ahead, OSTP can use this continuous flow of information to find more ways to improve and be more efficient.

Initiatives and projects

Footprint 365



We have a strong focus on the development of sustainability solutions within our main industries. There is a clear need for both horizontal and sector-specific sustainability solutions that can professionalize data flow within the area's of Environment, Social and Governance.

An example where we address this need is the development of Footprint 365. Footprint 365 helps companies measure, improve and automate their environmental performance. With the help of the data model in Microsoft365's Cloud for Sustainability, we retrieve data directly from existing systems. This allows for real-time monitoring of targets. Footprint 365 offers an automated audit trail, allowing each emission to be traced directly back to the source business activity.

These insights help companies to reduce their impact immediately. Sharing these insights in the workplace promotes a change in mentality towards reduction. In addition, the company positions itself as a green partner within the chain. The coming year, more products like this will be developed to help Fellowmind's customers in their green transition, for example in the area of circularity.



Business Ethics

Our approach

Policies

The following policies have all been approved by the Board of Directors. They are easy accessible for everyone working at Fellowmind through the e-Learning Portal on the Intranet. As of yet, they are not publicly available on the external website. The policies apply to all activities and all employees within Fellowmind.

It is mandatory for all employees to pass an e-learning course as part of the onboarding process, and after significant policy updates. In the course, employees are asked to answer questions to show you understand the purpose of the policies and what they mean in practice, i.e. questions on how you

Being an ethical and reliable business partner is of high priority. We as a company can make a difference, both by having our own house in order, and by having open discussions on sustainability and ethical dilemmas, internally as well as with our customers.

To ensure we live up to our high standards on business ethics, we have a number of policies in place. These are all included in the eLearning portal and part of the mandatory onboarding program for employees at Fellowmind.¹

as an employee would act in a certain situation, related to anti-corruption. Through the e-learning system the number of employees that have finished the training is tracked.

The Code of Conduct summarizes the fundamental ethical attitudes and integrity standards shared across all companies within the Fellowmind Group. It outlines our key ethical principles and requirements on issues that can have significant business, legal and reputational consequences if handled improperly. It applies to all Fellowmind personnel and includes respecting Human Rights, promoting equality and diversity, safeguarding environment and prioritizing health and safety of individuals. It also states a commitment

to only associate with parties that uphold our values and standards, and a strict opposition to all forms of corruption and fraud. As such, the Code of Conduct, includes policy on anti-corruption. The Code of Conduct states that Fellowmind perform business in line with basic human rights enshrined in the UN Declaration of Human Rights. It also states that the company shall comply with the four conventions of the International Labor Organization (ILO) on the right to free organization, prohibition of child labor, prohibition of forced labor and prohibition of discrimination.

¹Including all permanent and temporary employees of Fellowmind as well as hired personnel, consultants and any other party who have authority to act on our behalf regardless of location. In addition, the Code also applies to all members of our Board of Directors (collectively referred to as "Fellowmind personnel")

The Supply Chain Code of Conduct illustrates what we expect of our suppliers and business partners and covers human rights, workers' rights, children's rights, the environment and corruption. When selecting new suppliers, emphasis will be given to social and environmental standards. The Supplier Code of Conduct refers to the ILO Conventions, the UN Convention on the Rights of the Child, and the UN Convention on Discrimination Against Women. The Supplier Code of Conduct is sent to suppliers who sign the document and return it to Fellowmind.

The Whistleblower policy outlines Fellowmind's procedure for reporting and handling of non-conformities. Fellowmind believes that openness and good communication throughout the organization ensures a good business practice and promotes a better work culture. This procedure guides employees on how to report concerns about possible illegal actions and violations of Fellowmind's Code of Conduct and other applicable policies or guidelines. The management of each subsidiary is responsible for the implementation of

the procedures, including an effective communication to all employees, making sure all Fellowmind employees have the proper knowledge of the procedures. The Whistleblower Policy includes direct phone numbers to the CEO, Chair of the Board and majority shareholder, FSN Capital.

There is also a **Procedure for handling reported issues** of concerns. The purpose of this procedure is to establish internal detailed guidelines for how a whistleblowing report of a censurable condition is to be handled and documented, as to guide employees to ensure clear and predictable procedures.

Incidents 2023

In 2023 there were a total of 4 incidents reported to the Board. Two of the incidents concerned individual conduct and two were IT related. The latter led to the sharpening of our IT policy.

There were no known cases of non-compliance or corruption in 2023.

There were no known cases of corruption in 2023.

Initiatives and projects

Navigating the CSRD Landscape with Fellowmind's Data Strategy Expertise

In the realm of corporate sustainability, the Corporate Sustainability Reporting Directive (CSRD) represents a transformative shift towards transparency and accountability. As the CSRD comes into effect, over 50,000 organizations across the European Union are mandated to elevate their Environmental, Social, and Governance (ESG) reporting to the same rigorous standards as financial reporting.

The CSRD not only broadens the scope of reporting but also intensifies the granularity of data required, encompassing a comprehensive range of ESG aspects. This directive aims to provide stakeholders with a clear, consistent, and comparable view of an organization's sustainability impact, thereby enabling informed decisions based on robust sustainability data.

Fellowmind's Role in Supporting CSRD Compliance
Fellowmind, a frontrunner in digital transformation, recognizes the pivotal role of data in achieving not only

CSRD compliance, but also in leveraging the opportunities. In response, Fellowmind has established its Center of Excellence for Sustainability, a hub of expertise dedicated to empowering organizations with the tools and knowledge necessary to navigate the complexities of ESG reporting.

Leveraging Microsoft Cloud for Sustainability and an increasing range of own IP, Fellowmind assists organizations in recording, reporting, and reducing their environmental impact. This solution simplifies the process of ESG data management by:

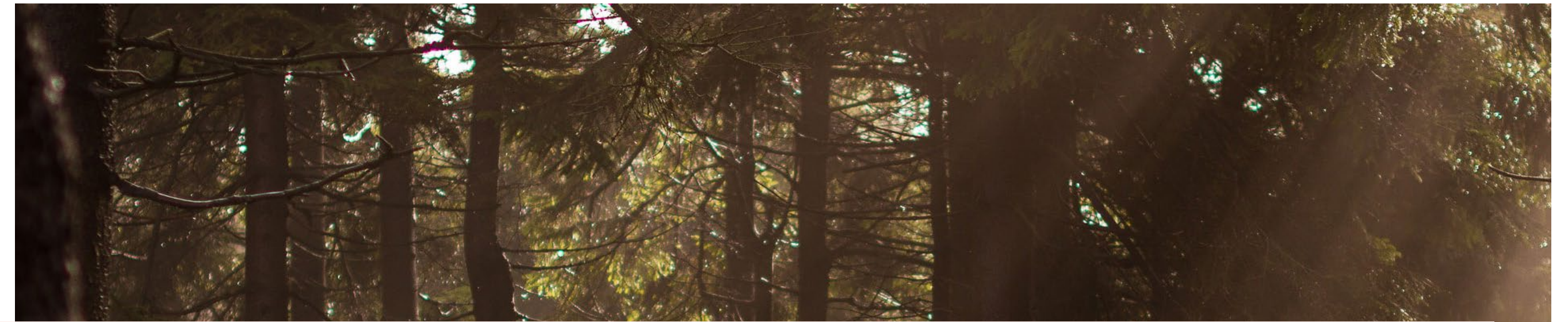
Automating Data Collection: Establishing data connections across various emissions sources to streamline the recording process.

Facilitating Reporting: Enabling organizations to analyze, visualize, and communicate their sustainability progress to stakeholders.

Guiding Reduction Efforts: Assisting in setting and tracking sustainability goals, providing scorecards and insights to ensure alignment with regulatory requirements

Fellowmind's approach is not merely about compliance; it's about integrating sustainability into the core business strategy. By harnessing data-driven processes, Fellowmind aids organizations in transforming good intentions into measurable actions, aligning with global carbon reduction pledges such as Science Based Targets.

As the CSRD heralds a new era of corporate sustainability, Fellowmind is aiming to guide organizations through the challenges and opportunities of data strategy to foster a sustainable, accountable, and transparent future.



Initiatives and projects

Reflecting on an unforgettable CSRD Event



During the sustainability dialogue CSRD on November 28, 2023, insights were shared, there were inspiring presentations from partners, and rich discussions among industry peers. The participants of the event received tools to start reporting according to the new sustainability legislation.

The highlights of the sustainability dialogue were:

Innovative solutions: our customers embrace innovative solutions to report according to CSRD legislation. With our own Footprint365 solution, we offer a starting point for reporting.

Collaboration is key: the CSRD legislation is comprehensive. Engaging in discussion together and sharing experiences helps companies to start with the preparations.

Technology and data as an opportunity: we see how technology and software play a crucial role in complying with CSRD legislation.

Initiatives and projects

Future Business Day

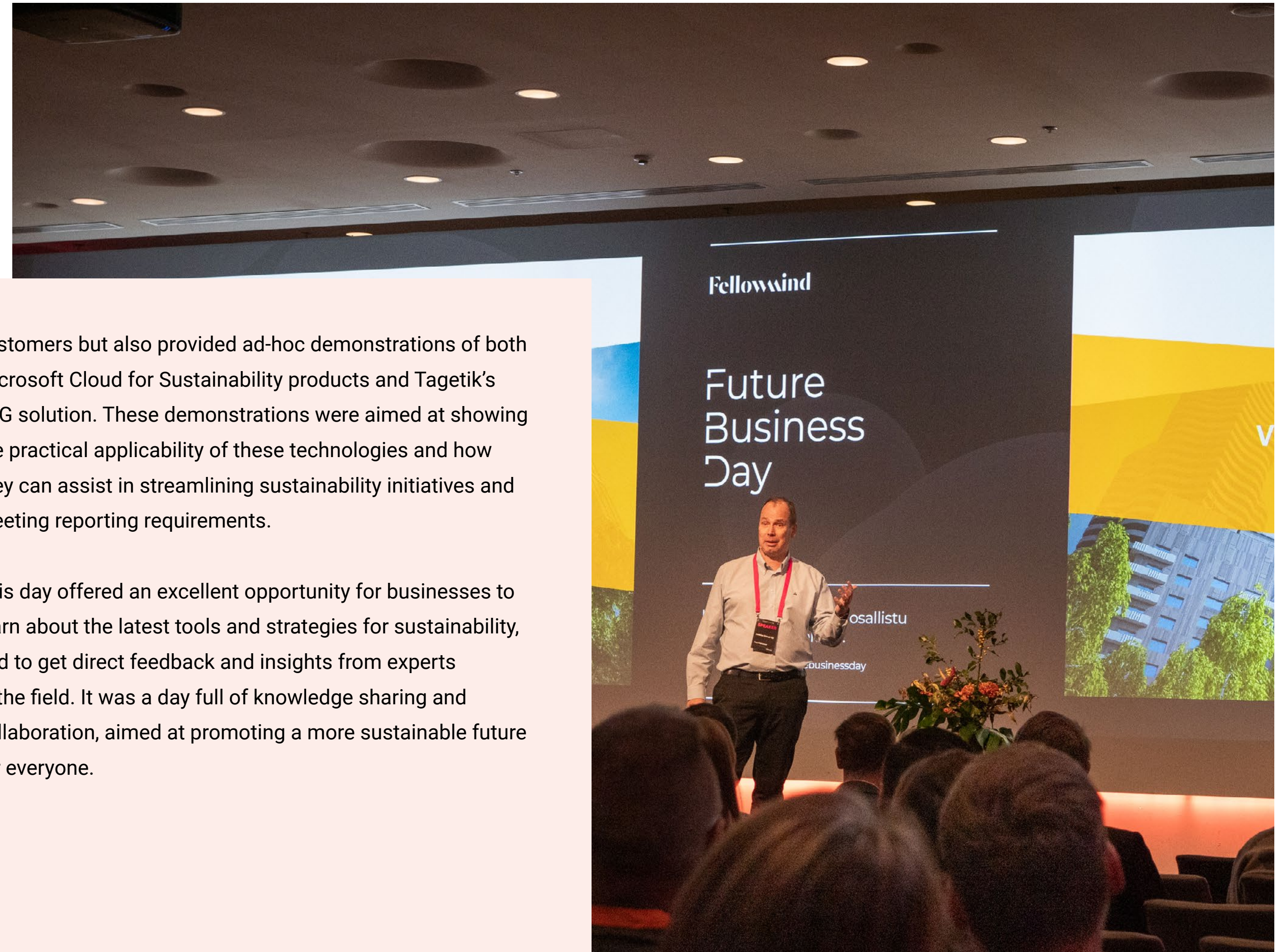
During the Future Business Day, sustainability was a key theme, not only during the stage sessions but also throughout the entire day. Topi Paananen, CEO of Peikko Group, discussed the Green Transition in manufacturing and Peikko's approach to bringing sustainable products to market. His presentation provided valuable insights into how companies can make their production processes more sustainable while remaining economically competitive.

Customer interaction did not just occur during the presentations but also at our Green Transition stand. Here, our experts delved deeper into important topics such as sustainability, the upcoming reporting obligations of the Corporate Sustainability Reporting Directive (CSRD), and the challenges associated with sustainability, such as data availability for calculating emissions. The lack of this data can be a significant barrier for companies wanting to quantify and reduce their environmental impact.

Our experts not only engaged in general discussions with

customers but also provided ad-hoc demonstrations of both Microsoft Cloud for Sustainability products and Tagetik's ESG solution. These demonstrations were aimed at showing the practical applicability of these technologies and how they can assist in streamlining sustainability initiatives and meeting reporting requirements.

This day offered an excellent opportunity for businesses to learn about the latest tools and strategies for sustainability, and to get direct feedback and insights from experts in the field. It was a day full of knowledge sharing and collaboration, aimed at promoting a more sustainable future for everyone.



Making Society Flourish

We have a commitment to society. With a sustainable mindset, we enhance business well-being and contribute to broader social, environmental, and economic outcomes. As we make people, business and society flourish, we continue to make Fellowmind evermore unique, competitive, and attractive.

We acknowledge that sustainability holds immense importance for current employees and potential talent who seek purpose and fulfillment in their work. They rightfully expect their employer to be deeply committed to making a meaningful impact in this domain. Our objective is to foster a sustainable organization where everyone feels welcome, can freely express their authentic selves, and genuinely enjoys their work. We firmly believe that nurturing a positive and inclusive workplace culture is essential for constructing a sustainable future for our organization and our people.



Digital Inclusion Fund

At Fellowmind, we recognize that many people feel disconnected from society. The rapid pace of digitalization affects certain groups, such as older individuals or those with disabilities. Our mission is to bridge this gap by contributing to a digitally literate society. Creating meaningful connections remains at the core of our purpose.

Therefore Fellowmind set aside a fund to support projects or activities aiming at increasing digital inclusion in society, the Digital Inclusion Fund. In 2023, three initiatives were selected and being supported with a fund of 10.000 EUR each on concrete projects on digital inclusion, like developing a digital learning platform and organizing school education days against bullying and online harassment.

Kodcentrum

In Sweden 10 000 EUR has been donated to Kodcentrum; an NGO introducing kids to programming and digital creation. Fellowminds donation supports their project on their volunteer training program and more specifically an online learning platform.

Pro bono consulting was also given to Kodcentrum. Sharing needed and by Kodcentrum greatly appreciated expertise, also creating meaningful work for the Fellows involved.

Digihulplijn

This Dutch organization focuses on assisting people with various digital queries. Their goal is to ensure that everyone can (continue to) participate in the digital society. We are pleased that our financial contribution we can assist the Digihulplijn in increasing their visibility. This enables them to support even more people in the future.

Stoop.nu

In Denmark the 10,000 EUR has been donated to Stoop.nu, an NGO that combats bullying. Our donation primarily went towards raising awareness on the dangers of cyberbullying that the kids of today are more at risk than ever of experiencing.

Stoop.nu makes a difference. Their volunteers and ambassadors visit schools, providing both students and teachers with insights into recognizing bullying behavior and understanding its impact on victims.

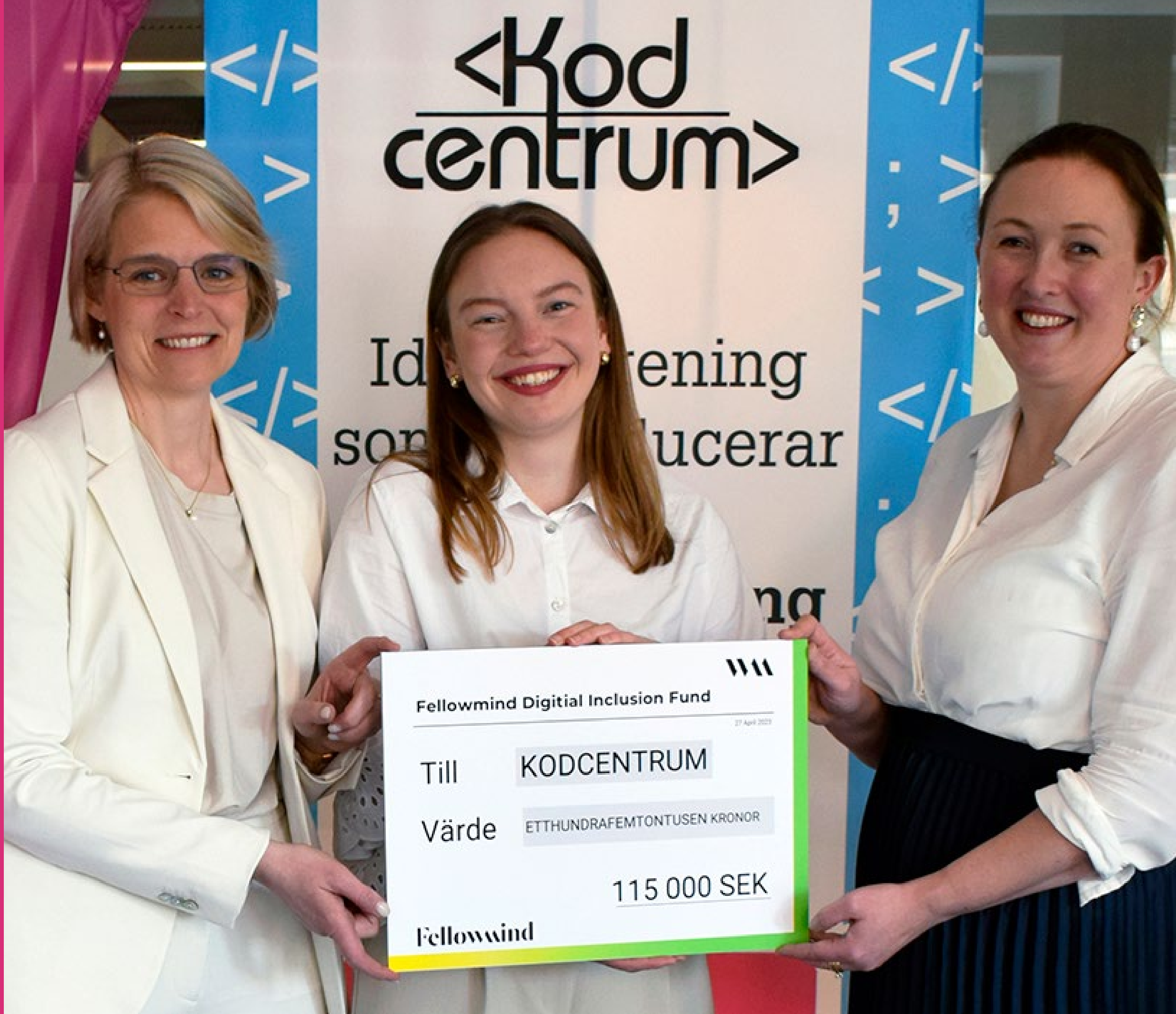
“It impacts self-worth and it can be hard to reach out and ask for help. Many victims of bullying can take years to heal, some never do and they’re at great risk of developing depression, anxiety, PTSD or self-harm. It can make a world of difference when bullying is recognized as a serious matter and when you can feel that others listen and want to help.” – Stoop.nu

Two student quotes from schools Stoop.nu has visited and worked with, thanks to the support of Fellowmind:

“I didn’t know bullying was THAT bad for the one being bullied.”
– 8-year-old student from Herredsåsen

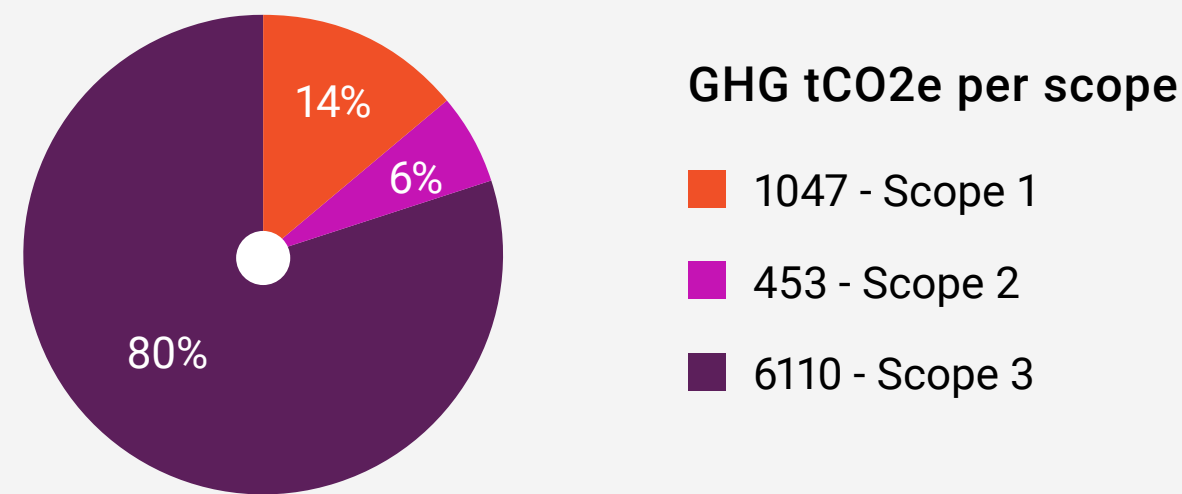
“We now understand why it’s important to speak kindly to each other instead of being mean.”
– 12-year-old student from Enghavegård Skole

Words leave a mark and we’re proud to help Stoop.nu.



Green House Gas Emissions

Our approach



Emissions per scope

Scope 1: GHG emissions from sources that are owned and controlled by Fellowmind, including fuel consumption from leased cars

Scope 2: GHG emissions resulting from the generation of electricity, heat or steam, purchased by Fellowmind including electricity consumption from leased cars

Scope 3: GHG emissions from sources not owned or directly controlled by Fellowmind, but related to our activities

Although the biggest positive impact on Green House Gas (GHG) emissions we as a company have is through customers' production and resource efficiency, through customer solutions that help record, report and reduce GHG emissions, we are committed to reducing our own emissions as well. The goal is to be a net zero GHG emission organization by 2030.

As a company, operating within the IT-industry, Fellowmind has an impact on GHG emissions within Scope 1, Scope 2 and Scope 3. In 2023, we recorded data on scope 1 and 2 such as fuel and electricity consumption by our offices and company owned or leased vehicles. In scope 3 we recorded data on purchased goods and services, capital goods, fuel- and energy related activities, upstream transportation and distribution, waste, business travel and employee commuting. See additional disclosures in this report.

In 2023 we have decided to commit to the Science Based Targets initiative (SBTi) during 2024 and start the process of setting science-based targets. We will together with our owners FSN develop a decarbonization plan that will lead the way on our way to become net zero by 2030.

Using and selling Microsoft software to our customers means having both direct impact on GHG emission through energy consumption from leased data centers, and through water and cooling used in the data centers, and indirect impact through our customers and end-user's use of energy

from products and services. Data centers are a big source of GHG emissions. For Fellowmind, the challenge is that we don't own these centers, but are dependent on them for operating. Microsoft's commitment is to be carbon negative by 2030 and by 2050 remove from the environment all the carbon the company has emitted, either directly or by electrical consumption since it was founded in 1975. To reach this, datacenters must be part of the solution for broad decarbonization. Investments in datacenter research and development helps Microsoft address important challenges to reduce carbon emissions across its construction and operations, significantly reduce and eliminate water use for cooling, reduce e-waste by giving server parts new life and sustain local ecosystems where their datacenters reside. For further information on Microsoft's sustainability work: [Our Microsoft sustainability journey](#)



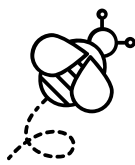
Initiatives and projects

Four areas of action to reach net zero



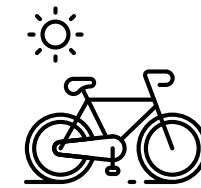
Food

At Fellowmind, we are conscious in what we drink and eat in our offices. The environmental impact is an important driver for deciding on the products we offer to our employees in the offices.



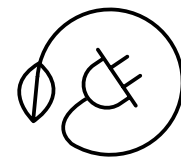
Offices

We monitor our own electricity consumption and implement ways to reduce it. We investigate how we contribute to biodiversity in the surroundings of our offices.



Mobility

We minimize our emissions, and we compensate our carbon output. We limit our carbon footprint when we travel.



Waste

Fellowmind is continuously looking at ways to reduce our waste and make sure that electronic waste is processed in a sustainable way

A Green Policy was developed by dedicated Fellows back in 2022 who voluntarily made efforts to establish the first sustainability guidance for Fellowmind. With this Green Policy, we aim to share sustainability knowledge, guide, and inspire Fellows to take actions and make Fellowmind a sustainable organization.

Taking responsibility, Fellowmind is committed becoming net zero emissions in our company operations by 2030. The most positive impact on sustainability we can make is by helping our customers be more sustainable through our sustainability services and solutions. But we also want to lead by example and strive to be a sustainable organization.



Initiatives and projects

Reuse furniture in Netherlands and Sweden



At Fellowmind, we are committed to sustainability, not just in our services, but also in our everyday practices. A prime example of this is our recent office moves, where we chose to reuse our existing furniture. This decision reflects our dedication to the environment and our creative approach to business.

Instead of purchasing new pieces, we opted to breathe new life into these existing items and carry them over to our new office. This is not only a cost-effective choice but also allows us to extend the life of these furnishings and reduce our ecological footprint.

From desks and meeting tables to creative spaces with circular wooden benches, each piece of furniture has been carefully selected and, where necessary, restored to meet our current needs. We take pride in this step and hope to apply this process to our other offices as well.



Human and labor rights

As a company with a strong focus on having people at heart, human and labor rights are built in at the core of our values.

We are committed to live up to human and labor rights as stipulated in UN Declaration of Human rights and International Labor Organization (ILO). These commitments are enacted through policies such as the Code of Conduct and the Supplier Code of Conduct.

During the coming year, we plan to go through the policies and processes to ensure that they are aligned with the upcoming legislation on due diligence, and that they stipulate the precautionary principle.

§ At Fellowmind, we perform business in line with basic human rights enshrined in the UN Declaration of Human Rights. The Company shall comply with the four conventions of the International Labor Organization (ILO) on the right to free organization, prohibition of child labor, prohibition of forced labor, and prohibition of discrimination.

Paragraph 2:1, Fellowmind Code of Conduct.

Biodiversity

We have identified an impact on biodiversity at our own offices. In 2024, this will be further investigated to understand where along the value chain impact is made, and how big it is, in order to decide on actions to reduce negative impact.

Waste

We have identified that we have an impact through:

- E-waste and hazardous waste in supply chain
- E-waste and end-of-life management of IT equipment
- Office waste (food waste, stationary)
- Digital waste in the cloud

In 2024, this will be further investigated to understand where along the value chain impact is made, and how big it is, in order to decide on actions to reduce negative impact.

Taxes

Fellowmind has an impact on society through paying tax in the countries where we operate, which we do in all six countries of operations.

Water

We have identified an impact on water, as it is used for cooling in the data centers we use. In 2024, this will be further investigated to understand of where along the value chain impact is made, and how big it is, in order to decide on actions to reduce negative impact.



Information security

As an IT-company we deliver security expertise to our customers. For our internal IT & IT Security we drove multiple projects to support Fellowmind's in its digital business:

In 2023 and beyond:

- Phishing Campaign & Security Awareness Training (E-learning)
- Annual PEN tests performed by external provider across all regions
- Renewal of the ISO27001 (Fellowmind Netherlands) and ISAE 3402 (Denmark)
- Introduction of Microsoft Secure Score with minimum baseline
- Continuous monitoring through XDR services

Laying the foundation for a shared roadmap:

- Extensive security risk assessment across Fellowmind on Internal IT to create transparent insight
- Structured approach of application portfolio management followed by pilot & vendor selection

So that:

... our Fellows can continue to work in a safe environment, developing our knowledge and skills to service our customers.

... our Fellows can benefit from a consistent way of working and our global customers from a more consistent service across regions.

.. our Fellows can easily collaborate and tap into knowledge from all our regions without any boundaries.

... our customers can experience a unified, defined and consistent delivered service.



Governance

ESG management framework and structure

The Board of Directors, Fellowmind's highest governance body, ensures that ESG is part of the purpose and strategy of Fellowmind. It oversees that relevant ESG matters are incorporated into decision-making and it oversees the implementation of policies and processes that identify material risks and opportunities.

The governance we have in place supports management to implement the sustainability strategy and policies across the entirety of the business, manage target-setting and reporting processes and ensure overall accountability. The ESG strategy is reviewed and approved by the board annually. ESG is on the agenda of every board meeting, where the progress and impact of our initiatives is reported. As members of the Board, majority shareholder FSN Capital provides Fellowmind with additional consultancy and services on sustainability. Governance incidents - if any - are reported and discussed each board meeting as well.

FSN Capital has a well-established ESG governance and strategy framework that applies for all portfolio companies from pre-investment to exit.

In 2023 the CEO and Chief Strategy Officer were accountable for the reporting to the board of directors. The Group Sustainability Manager in the Strategy team, runs our Sustainability Center of Excellence and drives the execution of our ESG Strategy. Regional management teams had the responsibility to implement and execute on the ESG strategy in their region's daily operations, and report back on KPIs to the Executive Committee. The Executive Committee's performance is reviewed according to objectives for the year and ongoing KPI measures, evaluated by the CEO, and reviewed by the Board of Directors.

Corporate Governance and Board

The highest governance body is the Fellowmind Holding AB's Board of Directors. The Board of Directors consists of an independent Chairman with significant industry experience, two representatives of FSN Capital (the majority shareholder), and three representatives from the largest regions (The Netherlands, Denmark and Finland).

When nominating the Board of Directors the key criteria is competency in relation to the company's future growth path (board should have complementary competencies) as well as diversity in relation to gender, nationality and background.

BOARD MEMBER	ELECTED (YEAR)	INDEPENDENT IN RELATION TO THE COMPANY AND THE MANAGEMENT TEAM	INDEPENDENT IN RELATION TO MAJOR SHAREHOLDER	NATIONALITY
Bente Overgaard	12.05.2023	Yes	Yes	Denmark
Emiel Putman	12.05.2023	No	Yes	The Netherlands
Theo Rinsema	01.07.2020	Yes	Yes	The Netherlands
Marcus Egelstig	19.12.2019	Yes	No	Sweden
Nicholas Hjorth	19.12.2019	Yes	No	Denmark
Bo-Erik Ekström	19.12.2019	No	Yes	Finland

Remuneration for the Board of Directors is a fixed and flat fee paid quarterly. Except for the two FSN representatives, who do not receive any remuneration for being a Board member. Members of the Executive committee all reporting to the CEO, receive a fixed pay as well as target based variable pay. Currently, there is no specific correlation between remuneration and the company's impacts on sustainability. The Board of Directors are making an annual board evaluation to ensure monitoring of a good working climate. Results for the board evaluation is overseen by the Chair of Board, as well as by the General Counsel from FSN Capital.



Additional disclosures

People 2021-2023

The following tables report Fellowmind employee data for 2021, 2022 and 2023. Employees by country, as well as age and gender distribution, cover all companies at Fellowmind. The numbers are reported in headcount and at the end of the reporting year.

EMPLOYEE DATA OVERVIEW

	2023	2022	2021
Employees (FTE)	1 948	1 950	1 847
Women %	28 %	27 %	25 %
Men %	72 %	73 %	75 %
Fulltime %	97 %	96 %	95 %
Parttime %	3 %	4 %	5 %
Employee Turnover	(310)	(261)	(210)
New Hires	313	405	393
Women %	33 %	33 %	29 %
Sickness Rate	3,9%	3,9%	2,9%

EMPLOYEES by COUNTRY

	2023			2022			2021		
	Employees (FTE)	F	M	Employees (FTE)	F	M	Employees (FTE)	F	M
Denmark	449	22 %	78 %	460	20 %	80 %	404	23 %	77 %
Finland	452	31 %	69 %	459	31 %	69 %	424	26 %	74 %
Germany	169	33 %	67 %	182	31 %	69 %	167	29 %	71 %
The Netherlands	354	16 %	84 %	353	15 %	85 %	345	17 %	83 %
Poland	98	53 %	47 %	103	49 %	51 %	103	47 %	53 %
Sweden	405	34 %	66 %	374	31 %	69 %	382	27 %	73 %
Group	22	41 %	59 %	20	54 %	46 %	22	38 %	62 %
Grand Total	1 948	28 %	72 %	1 950	27 %	73 %	1 847	25 %	75 %

EMPLOYMENT RATE

	2023		2022		2021	
	Fulltime	Parttime	Fulltime	Parttime	Fulltime	Parttime
Denmark	449	14	460	11	404	30
Finland	452	10	459	9	424	4
Germany	169	16	182	36	167	28
The Netherlands	354	9	353	20	345	16
Poland	98	4	103	3	103	3
Sweden	405	3	374	4	382	23
Group	22	(3)	20	1	22	1
Grand Total	1 948	54	1 950	84	1 847	105

CHANGES IN WORKFORCE

	Denmark	Finland	Germany	ISV	The Netherlands	Poland	Sweden	Group	Grand Total
Total Turnover	-73	-58	-54		-45	-19	-52	-9	-310
Total Turnover %	18 %	13 %	33 %		13 %	18 %	14 %	46 %	17 %
New Hires	70	49	35		51	18	85	5	313
New Hires, women %	23 %	31 %	36 %		20 %	50 %	45 %	20 %	33 %

SICKNESS RATE

	2023	2022	2021
Denmark	3,8%	4,1%	3,2%
Finland	3,4%	3,2%	2,6%
Germany	6,4%	6,3%	4,6%
The Netherlands	4,2%	4,4%	2,6%
Poland	3,9%	2,9%	0,9%
Sweden	3,3%	3,1%	3,3%
Group	0,0%	0,7%	1,7%
Grand Total	3,9%	3,9%	2,9%

GHG Emissions

Methodology

Emission per scope

- Scope 1:** GHG emissions from sources that are owned and controlled by Fellowmind, including fuel consumption from leased cars
- Scope 2:** GHG emissions resulting from the generation of electricity, heat or steam, purchased by Fellowmind
- Scope 3:** GHG emissions from sources not owned or directly controlled by Fellowmind, but related to our activities

The greenhouse gas (GHG) emissions are divided into three scopes according to the international standard for corporate GHG accounting, the Greenhouse Gas Protocol. At Fellowmind, we use CEMAsys' tool to record and report GHG emissions. CEMAsys follows the guidelines provided by the Greenhouse Gas Protocol (GHG Protocol).

The input data is based on consumption data from internal and external sources, which are converted into tonnes CO₂-equivalents (tCO₂e). The carbon footprint analysis is based on the international standard; A Corporate Accounting and Reporting Standard, developed by the Greenhouse Gas Protocol Initiative (GHG Protocol).

The electricity emission factors used in CEMAsys are based on national gross electricity production mixes from the International Energy Agency's statistics (IEA Stat). Emission factors per fuel type are based on assumptions in the IEA methodological framework. Factors for district heating/cooling are either based on actual (local) production mixes, or average IEA statistics. The location-based method reflects the average emission intensity of the grids on which energy consumption occurs, while the market-based method reflects emissions from electricity that companies have purposefully chosen or not.

Fuel- and energy related activities covers as per the GHG protocol the full life cycle of scope 1 and scope 2 emissions and includes the emissions from fuel and energy related activities before they are consumed by the company (extraction, production, and transportation of fuels and energy purchased or acquired by the company). Well-To-Tank (WTT) emissions have been included for Scope 3 reported categories Upstream transportation and distribution, Business travel, and Employee commuting.

EMISSIONS PER SCOPE (ton CO2e)	CATEGORIES	2023		2022		2021
		Market	Location	Market	Location	Market
Scope 1	Transportation	1047	1047	1427 ¹	1427 ¹	653
Scope 2	Electricity Market /Location based	828	284	1958	1261	2.263
	of which is Electric vehicles (location based)	12	0	6	0	6
	District heating loacation	153	153			
	Heat fuel specific	15	15			
Scope 3	Purchased goods and services	2773	2773	182	182	-
	Capital goods	405	405	-		-
	Fuel- and energy related activities	426	426	418	418	658
	Upstream transportation and distribution	90	90	-		-
	Waste	106	106	548	548	-
	Business travel	1420	1420	146	146	-
	Employee commuting	892 ³	892 ²	87 ²	87 ²	110 ²
Total		8154	7610	4766	4069	3690

¹ Axtension was divested from Fellowmind Netherlands December 20 2023 and has been excluded from 2023 emission data except Scope 1 due to challenges to separate the data

² Includes data only from the Netherlands

³ Employee commuting and home office not included for Poland

GHG Emissions

Significant changes

In 2023 we have expanded our reporting on Scope 3 categories and more data capture on Scope 1 and 2. By also enhancing the data quality of our emissions reporting 2023 has laid the groundwork for our 2024 decarbonisation strategy with Science-based-Targets and committing to the Science Based Target initiative.

Large efforts have been made to report on Scope 3 Category 1 Purchased goods and services for the first time. Spend based data was used consistently.

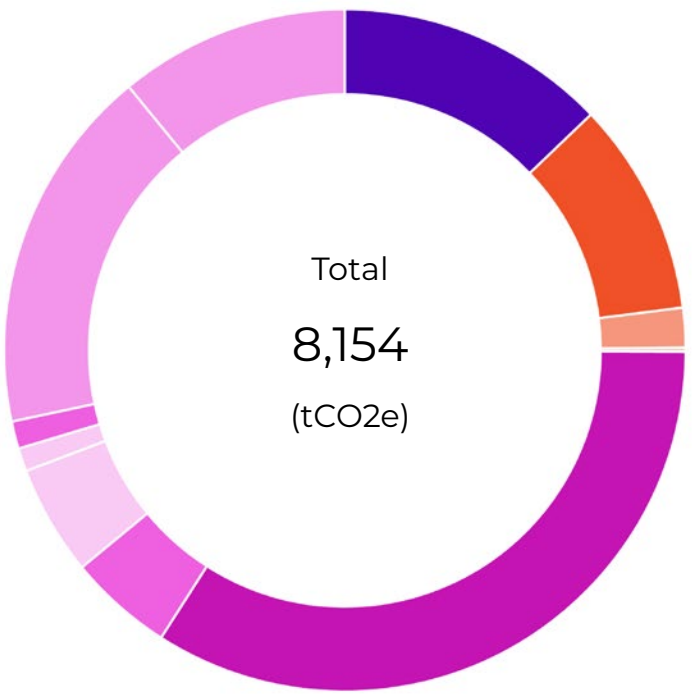
Since Denmark and Finland has a minor business around hardware spend data was collected on upstream transportation and distribution to assess the emissions materiality.

To assess wastes materiality spend based data from countries with good quality and coverage of data served as a basis for assumption and estimating the emission of our waste management.

Employee commuting has previously only been reported by one country, this year 5 out of 6 countries. National averages and/or assumptions of distances and transport methods has been used.

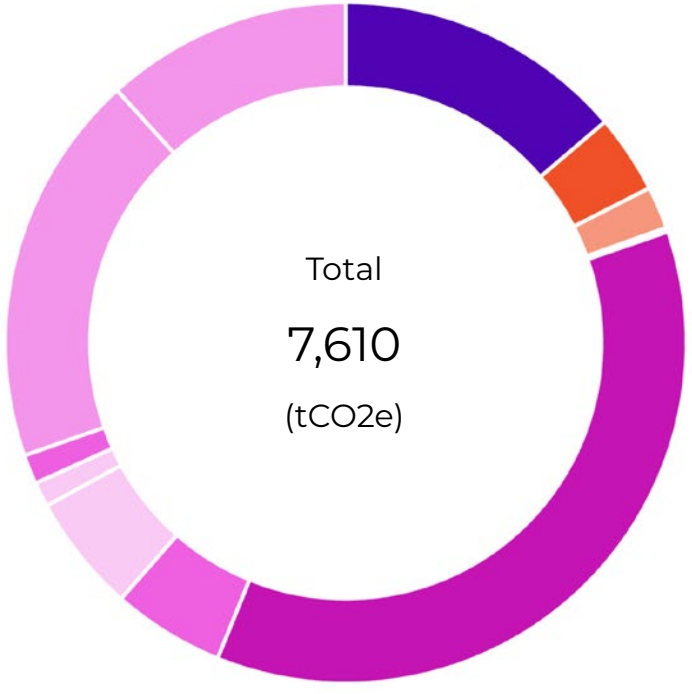
Home office electricity consumption has been reported by all countries except one country. Consumption has been estimated based on percentage of days our employees do not work in our Fellowmind offices multiplied with an average electricity consumption of 150kwh per day. It has been reported under Scope 3 Category 7 Employee commuting.

EMISSIONS PER SCOPE
(market-based, ton CO2e)



- Transportation 13%
- District heating location 2%
- Purchased goods and services 34%
- Fuel- and- energy related activities 5%
- Waste 1%
- Employee commuting 11%
- Electricity market-based 10%
- Heat fuel specific 0%
- Capital goods 5%
- Upstream transportation and distribution 1%
- Business travel 17%

EMISSIONS PER SCOPE
(location based, ton CO2e)



- Transportation 14%
- District heating location 2%
- Purchased goods and services 36%
- Fuel- and- energy related activities 6%
- Waste 1%
- Employee commuting 12%
- Electricity location-based 4%
- Heat fuel specific 0%
- Capital goods 5%
- Upstream transportation and distribution 1%
- Business travel 19%



GRI and further information

Global Reporting Initiatives (GRI)

The annual sustainability report of Fellowmind Company AB (559159-6829) has been approved by the Board of Directors, and constitutes Fellowmind's statutory sustainability report as required under the Swedish Annual Accounts Act. Fellowmind has reported in accordance with the GRI standards 2021 for the period from January 1st 2023 to December 31st 2023. A complete list of disclosures is provided on page 61-65.

EU Taxonomy

The **EU Taxonomy** is a green classification system that translates the EU's climate and environmental objectives into criteria for specific economic activities for investment purposes. It is a transparency tool that will introduce mandatory disclosure obligations on some companies and investors, requiring them to disclose their share of Taxonomy-aligned activities. This disclosure of the proportion of Taxonomy-aligned activities will allow for the comparison of companies and investment portfolios. In addition, it can guide market participants in their investment decisions.

In 2021, FSN conducted a high-level EU Taxonomy screening

of all its portfolio companies to determine their eligibility for EU environmental targets. The screening identified Fellowmind's core business as Computer consultancy activities (J62.02) and identified the company as a potential enabler for Climate Change Adaptation and Climate Change Mitigation. Since 2022 FSN has worked on how its businesses can develop to contribute to the target. Fellowmind engaged in 2023 and will continue to engage in 2024 on this part of CSRD readiness.

EU Corporate Sustainability Reporting Directive

EUEU law on Corporate Sustainability Reporting (the Corporate Sustainability Reporting Directive (CSRD)) now requires a broader set of large companies and all listed companies to disclose information on social and environmental risks and impacts. This enhances transparency for investors, civil society, consumers, and policy makers, aiding in the assessment of sustainability performance as part of the European Green Deal. The CSRD, effective from January 2023, strengthens reporting rules and introduces European Sustainability Reporting Standards (ESRS) for consistent disclosures. The number of companies in scope has increased from approximately 11,700 under the NFRD to around 49,000 with the CSRD, reflecting a significant expansion in sustainability reporting requirements.

Companies are mandated to report on material topics within ESG, such as, but not only,:

- Environmental impact and climate risks
- Social responsibilities and employee welfare
- Business governance such as human rights adherence, anti-corruption and anti-bribery measures, cybersecurity
- Board diversity in age, gender, and professional background

This report describes Fellowmind's activities and plans according to the GRI standard, which covers all the areas mentioned above. Starting from FY25, Fellowmind will align its reporting with the Corporate Sustainability Reporting Directive (CSRD), ensuring transparency and accountability in its sustainability practices.

As for **Taskforce on Climate-related Financial Disclosure** (TCFD), FSN makes an annual, internal report where the portfolio companies describe how they manage climate risks.

GRI content index

Statement of use	Fellowmind Holding AB has reported in accordance with the GRI Standards for the period January 1, 2023 to December 31, 2023.		
GRI 1 used	GRI 1: Foundation 2021		
GRI STANDARD	DISCLOSURE	LOCATION	COMMENT
GENERAL DISCLOSURES			
GRI 2: General Disclosures 2021	The organization and its reporting practices		
	2-1 Organizational details	8, 10, 59	
	2-2 Entities included in the organization's sustainability reporting	66	
	2-3 Reporting period, frequency and contact point	59	
	2-4 Restatements of information		This is Fellowmind's third sustainability report
	2-5 External assurance		The report has not been externally assured.
	Activities and workers		
	2-6 Activities, value chain and other business relationships	10, 16	
	2-7 Employees	52 - 54	
	2-8 Workers who are not employees		Confidentiality constraints.

GRI STANDARD	DISCLOSURE	LOCATION	COMMENT
	Governance		
	2-9 Governance structure and composition	49, 50	
	2-10 Nomination and selection of the highest governance body	50	
	2-11 Chair of the highest governance body	50	
	2-12 Role of the highest governance body in overseeing the management of impacts	49, 50	
	2-13 Delegation of responsibility for managing impacts	49, 50	
	2-14 Role of the highest governance body in sustainability reporting	49	
	2-15 Conflicts of interest	49, 50	
	2-16 Communication of critical concerns	49, 50	
	2-17 Collective knowledge of the highest governance body	50	
	2-18 Evaluation of the performance of the highest governance body	50	
	2-19 Remuneration policies	50	
	2-20 Process to determine remuneration		Confidentiality constraints.
	2-21 Annual total compensation ratio		Confidentiality constraints.

GRI STANDARD	DISCLOSURE	LOCATION	COMMENT
	Strategy, policies and practices		
	2-22 Statement on sustainable development strategy	2	
	2-23 Policy commitments	34, 35	
	2-24 Embedding policy commitments	34, 35	
	2-25 Processes to remediate negative impacts	35	
	2-26 Mechanisms for seeking advice and raising concerns	34, 35	
	2-27 Compliance with laws and regulations	35	
	2-28 Membership associations	18	
	Stakeholder engagement		
	2-29 Approach to stakeholder engagement	17, 18	
MATERIAL TOPICS			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	19	
	3-2 List of material topics	19	
Customer solutions			
GRI 3: Material Topics 2021	3-3 Management of material topics	31 - 38	



GRI AND FURTHER INFORMATION

GRI STANDARD	DISCLOSURE	LOCATION	COMMENT
Digital inclusion			
GRI 3: Material Topics 2021	3-3 Management of material topics	40 - 41	
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	40	
GHG emissions			
GRI 3: Material Topics 2021	3-3 Management of material topics	43 - 45	
GRI 305:	305-1 Direct (Scope 1) GHG emissions	55 - 58	
	305-2 Energy indirect (Scope 2) GHG emissions	55 - 58	
	305-3 Other indirect (Scope 3) GHG emissions	55 - 58	
Employee engagement			
GRI 3: Material Topics 2021	3-3 Management of material topics	21-26	
	Own disclosure: Overall employee engagement in the Employee Engagement Scan	25	
Inclusive employer			
GRI 3: Material Topics 2021	3-3 Management of material topics	21, 26	



GRI AND FURTHER INFORMATION

GRI STANDARD	DISCLOSURE	LOCATION	COMMENT
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	52, 53, 54	
Business ethics			
GRI 3: Material Topics 2021	3-3 Management of material topics	34, 35	

About this report

The data reported pertains to the 2023 calendar year unless otherwise specified. The figures included comply with relevant reporting and consolidation principles in accordance with the principles in the financial statements. Companies that were acquired in 2023 receive a 1-year integration period during which they can set up all the necessary processes to start reporting. They are therefore exempted from reporting ESG data and are only included in the employee count and financial figures.

Entities included in the report

Fellowmind Company BV
Fellowmind Holding AB
Fellowmind Company AB
Fellowmind Poland Sp. z o.o
Fellowmind Germany Holding GmbH
Fellowmind Germany GmbH
Fellowmind Denmark Holding ApS
Fellowmind Denmark A/S
Fellowmind Finland Holding Oy Ab
Fellowmind Finland Oy Ab
Fellowmind Business Solutions AB
Fellowmind Sweden Holding AB
Fellowmind Sweden AB
Fellowmind Netherlands Holding BV
Fellowmind Netherlands B.V.

Contacts

Debbie Alders
Group Chief Strategy Officer
E-mail: debbie.alders@fellowmindcompany.com

Louise Ol-Ers
Group Sustainability Manager
E-mail: louise.ol-ers@fellowmindcompany.com



Fellowwind