Ortec Finance
Sustainability Report

2024/2025

ORTEC FINANCE



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2025 Ortec Finance in numbers

6.2
Client Satisfaction
At time of yearly measurement (1-7 scale)

49
NPS score
At time of yearly measurement (-100,100)

600+
#Clients
Average over year 2025

€67,9
Revenue
Total over year - Millions of €

€14 Tn
AuM of our Clients
End of year - Trillion of €

94%
Retention Rate
Average over year 2025

357
#FTE
Average FTE end of the year

1,522 tCO2e
Carbon Footprint
Total over year - tCO2e

Board Report



Board Report

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Introduction

This first report marks a key milestone in articulating how we create value for our stakeholders in a responsible and future-oriented way. It covers the periods 2024 and 2025 and connects our purpose and activities with our sustainability performance in a unified format.

As our first sustainability report, it also sets the foundation for enhanced transparency and performance monitoring. It outlines our progress to date, the challenges we face, and the commitments we are making to drive responsible, long-term growth.

This report has been reviewed and approved by our senior leadership, and it reflects our ongoing commitment to responsible business, and value creation for all stakeholders.

Statement CEO Ton van Welie

In 2026, Ortec Finance publishes its first Sustainability Report, covering the reporting years 2024 and 2025. This report marks an important step in strengthening transparency around our environmental, social, and governance (ESG) approach and performance.

As a knowledge-driven organization, our corporate strategy and core policies generally evolve over longer cycles. For this reason, Ortec Finance has chosen a two-year reporting frequency for its sustainability report. The next report will be published in 2028 and will cover the years 2026 and 2027. At the same time, we monitor our key ESG metrics annually to track progress, manage risks and support informed decision-making.

Our sustainability approach is anchored in four core ESG related topics: (E) Climate, (S) Working Conditions, (G) Business Conduct, and (S) Client Value & Product Development. Our strategies and policies guide these topics, and important metrics are included in this report. A key metric to creating long-term value is client satisfaction. For this reason, we are particularly proud of our excellent Net Promoter Score.

From an innovation perspective, our sustainability efforts demonstrate that sustainability at Ortec Finance extends beyond operational improvements and is increasingly embedded in the core of our propositions. Through our products and solutions, we enable better investment decisions for individuals, institutions, and society at large—from sound financial planning and effective investment policies to sustainable infrastructure and climate policy.

In line with our business model, Ortec Finance reports only Scope 3 emissions. The latest carbon footprint analysis indicates that total CO_2 emissions fell by over 18% in 2025 compared to the prior year, primarily driven by greater use of CO_2 neutral energy at office locations, more sustainable commuting behavior, and our continued migration to cloud based solutions.

The coming years will be used to further refine our sustainability ambitions, continue to set priorities, and improve metrics and outcomes.

We therefore consider this first Sustainability Report a starting point. Transparency about where we stand today, alongside our commitment to continuous improvement, is essential as we further integrate sustainability into our governance and daily practice.



Ton van Welie
Chief Executive Officer
Ortec Finance

About Ortec Finance

Ortec Finance is a leading global provider of investment decision technology and solutions, enabling clients to navigate complex investment decisions with confidence. Founded in 1981 by experts in the fields of econometrics and technology, we have consistently delivered reliable solutions ever since.

Today, we serve over 600 clients across 20+ countries, supporting asset-liability management, risk management, portfolio construction, performance measurement, and financial planning.

Corporate Strategy

At Ortec Finance, our strategy is to become the global standard in carefully chosen niches, enabling better investment decision-making for our clients through advanced technology, market expertise, and continuous improvement. We focus on pension funds, sovereign wealth funds, private wealth, real estate- and asset managers.



Mission and Vision

It is our mission to enable people to manage the complexity of investment decision making. We do this by delivering leading technologies and solutions based on the latest scientific insights.

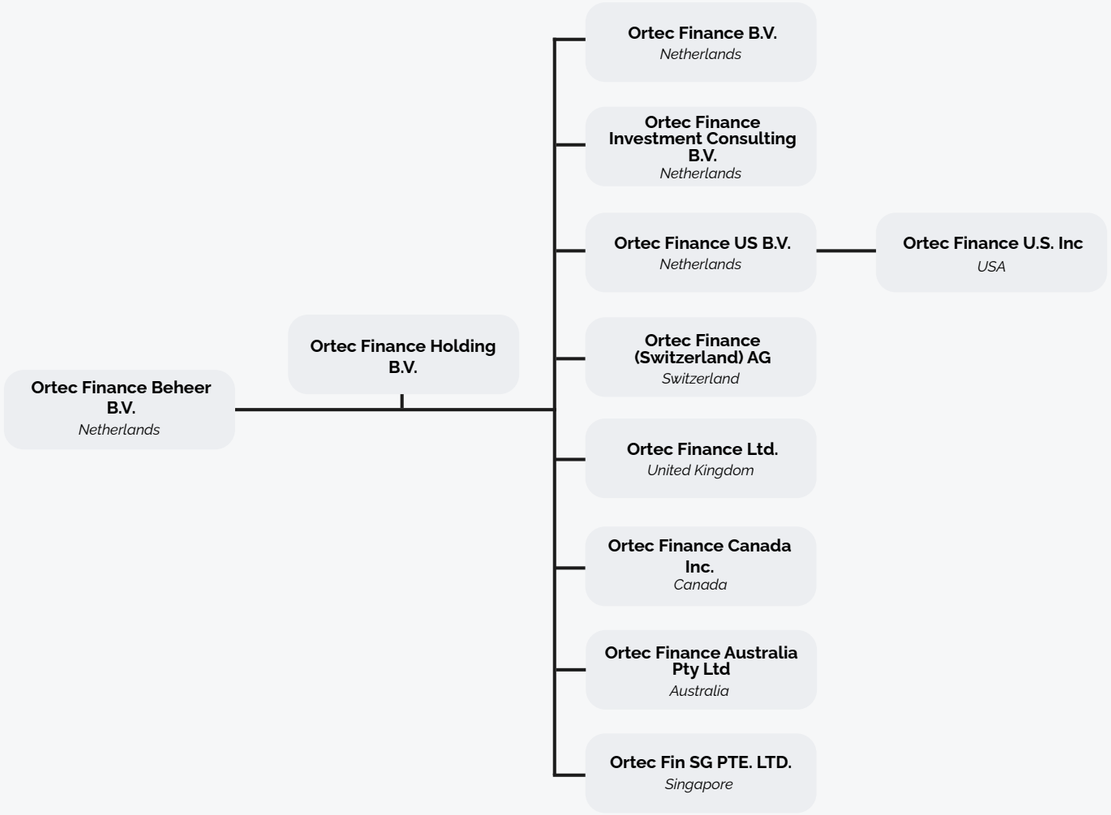
Models combined with technology provide easy access to complex knowledge, based on vast amounts of data and experiences. Models based on profound market knowledge and used in a proper way contribute to consistency, transparency, and efficiency. These models can thereby help people to become more successful in achieving their objectives.

Core purpose and values

We enable people to manage the complexity of investment decision because we passionately believe that everybody benefits from better decisions. Making the right investment decisions is complicated. Our purpose as Ortec Finance is to enable people to manage this complexity, from the professional at a large institutional investor to the private investor saving for personal goals. By providing each of them with the appropriate tools and advice, they can better understand the consequences of their decisions and adjust their decisions or goals when needed, enabling them to become more successful in achieving their objectives, while also contributing to a better world through informed and sustainable choices.

We believe that everyone can benefit greatly from better decisions: an individual through good financial planning, the participants of a pension fund through an appropriate investment policy, the clients of a housing association through efficient strategy, an entire population through smart investments by a Sovereign Wealth Fund (SWF), and the world as a whole through, for example, long term sustainable infrastructure development and responsible climate policy.

The structure of the Ortec Finance Group is outlined in this figure:



Our values are integral to our approach:

- Belief in models: We believe that models, when used effectively, improve decision-making. They bring consistency, transparency, and efficiency to complex financial analysis, helping clients achieve their objectives.
- Continuous innovation: We strive to improve constantly, adapting our solutions to keep pace with market trends and regulatory changes. Innovation ensures that our clients benefit from the latest technology and insights.
- Independence and reliability: We are an independent and reliable partner. We avoid conflicts of interest and consistently deliver on our promises, guided by integrity in everything we do.
- Personal initiative and collaboration: We encourage personal initiative and open collaboration. By valuing ideas from all levels of the organization, we foster innovation and continuous improvement.
- Long term commitment: We are committed to creating sustainable long term value for our clients, employees and society. As an independent, employee owned company, we prioritize durable client relationships, prudent risk management and ongoing investment in people, models and innovation to remain a trusted partner across economic cycles.

Strategic context: emerging trends, challenges, and opportunities

External developments across the financial services industry and beyond are reshaping the landscape in which Ortec Finance operates. Rapid technological innovation, shifting regulatory demands, and evolving client expectations present both challenges and opportunities. Understanding these trends is essential for adapting to change, maintaining a competitive edge, and continuing to deliver value to clients.

Strategic context:

Industry Consolidation
Consolidation is accelerating across the investment industry, particularly among competitors through vertical and horizontal integration. This trend is largely driven by increasing complexity in investment decisions and supported by the wide availability of capital. Clients are also showing signs of consolidation, and access to essential data is becoming more restricted.

Rapid technological progress
Technological progress, including AI, blockchain, and automation, is reshaping how services are delivered and businesses are structured. These tools increase efficiency, reduce human involvement, and enable data-driven decisions. As monolithic solutions give way to modular, service-based models, organizations must adapt quickly to stay relevant and competitive.

Regulatory scrutiny
Regulatory scrutiny is intensifying in response to individualization and the rising demand for transparency and accountability. Regulations such as CSRD, MiFID II, Solvency II, and DORA are harmonizing expectations across regions, requiring investment decisions and recommendations to be well-documented and justified.

Data security
The growing volume of digital data has made data security a critical concern. Organizations must comply with increasingly strict regulations on data protection and privacy, while also managing reputational risks. Effective data governance and cybersecurity frameworks are essential to maintaining trust and ensuring regulatory compliance.

Changing client needs
Clients' expectations are evolving rapidly due to technological advancements and societal individualization. They increasingly expect 24/7 real-time services, intuitive user interfaces, and seamless digital experiences. This trend challenges providers to balance technical content with design and usability to maintain a competitive edge.

Climate change and ESG integration
Climate change is emerging as a critical risk factor influencing every stage of investment decision-making. It is increasingly common for climate risk insights to be integrated with traditional financial and ESG analyses, reflecting a broader shift towards responsible and forward-looking investment strategies.

Our Solutions

Ortec Finance enables people to make better investment decisions in a complex and uncertain world. Across institutional investors, private investors and real estate investors, we provide technology and solutions that make risk, return and objectives explicit, comparable and actionable. Our strength lies in the combination of advanced models, innovative technology and deep market knowledge—all embedded in practical decision support tools.

Institutional Investors

Supporting investment and balance sheet decisions. Institutional investors such as pension funds, insurers, sovereign wealth funds and asset managers operate under complex constraints: long time horizons, regulatory requirements, multiple stakeholders and increasing sustainability ambitions. Making the right investment decisions requires insight into the full range of possible future outcomes. Ortec Finance supports institutional investors with integrated solutions for strategic asset allocation, asset liability management, risk management and performance evaluation. Our technology is built around consistent economic scenarios that allow institutions to evaluate investment strategies, funding policies and risk exposures across all relevant time horizons. By linking strategy, execution and monitoring, our solutions help institutional investors understand trade offs between risk and return, assess resilience under stress scenarios, make informed, forward looking decisions with confidence and measure the investment performance in detail.

Key areas of support:

- Strategic Asset Allocation and ALM
- Economic scenario generation (real world, risk neutral, stress and climate scenarios)
- Risk and performance measurement and attribution
- Climate and sustainability analysis
- Integrated decision support platforms

Private Investors

Turning uncertainty into clear, client focused advice. Private banks, wealth managers and financial advisers face the challenge of translating complex market dynamics into clear, personal advice that clients can understand and trust. Long term financial goals, risk preferences and market uncertainty all need to come together in a consistent and transparent planning framework. Ortec Finance provides goal based financial planning and risk profiling solutions that help advisers connect client objectives to investment strategies. By using realistic, scenario based projections instead of single forecasts, our tools show the full range of possible outcomes and the likelihood of achieving financial goals. This approach supports better conversations with clients, more consistent advice, and a stronger foundation for long term relationships.

Key areas of support:

- Goal based financial planning
- Risk profiling and suitability assessment
- Scenario based return projections
- Adviser decision support and consistency

Real Estate Investors

Balancing financial performance, risk and societal objectives. Real estate investors, particularly housing associations, must balance long term financial sustainability with social objectives, regulatory constraints and capital intensive portfolios. Investment decisions are often irreversible and highly sensitive to economic conditions, interest rates and policy changes. Ortec Finance helps real estate investors make well founded, forward looking decisions by integrating portfolio analysis, financial planning and risk assessment into a single modeling framework. Our solutions enable clients to assess investment, development and divestment strategies under a wide range of economic and policy scenarios. By making trade offs transparent, we support better strategic choices and greater resilience over the long term.

Key areas of support:

- Real estate portfolio optimization
- Multi year financial planning and forecasting
- Scenario and stress testing
- Policy and strategy evaluation

→ One Approach, Three Markets

Across all markets, Ortec Finance applies the same core principles:

- Explicit modeling of objectives, risks and returns
- Consistent use of forward looking economic scenarios
- Transparent and explainable decision support

This allows our clients, whether institutions, advisers or real estate investors to navigate complexity and make better investment decisions with confidence.

Value Creation Model

At Ortec Finance, our value creation model forms the backbone of our sustainability and strategy reporting. It reflects how we leverage our key capital inputs to generate long-term value for our stakeholders and broader society. This framework also provides input for our double materiality assessment (DMA). In this section, we briefly describe the five elements of the model - input, throughput, output, outcome, and alignment with the SDGs - with associated data and results detailed throughout the sustainability report and financial statements.

1. Input	2. Throughput	3. Output	4. Outcome
Human Capital Expertise in financial modeling, technology, and market analysis	**Diverse & Supportive Work Environment** Fostering inclusivity, collaboration, and professional growth	**Engaged & High-Performing Workforce** Employees who contribute to innovation and client success	Attractive and inclusive workplace
Technology & Innovation Advanced financial models, data analytics, and AI-driven tools	**Model Development & Enhancement** Continuous improvement of financial models with cutting-edge technology	**Advanced Decision-Support Tools** Transparent, efficient, and consistent investment solutions	More resilient financial systems
Client Relationships Strong global client base across 20+ countries with a 96% retention rate	**Client-Centric Approach** Engagement, customization, and continuous support to meet client needs	**Tailored Financial Solutions** Investment tools designed for institutional, real estate and private investors	Improved investment outcomes
Intellectual Capital Proprietary methodologies and continuous research	**Sustainable Investment Research** Developing ESG-integrated financial models and risk assessments	**Sustainable Finance Solutions** Tools to promote responsible investing and risk mitigation	Positive environmental impact
Financial Resources Strong financial foundation ensuring long-term growth and stability	**Financial Management & Strategic Investment** Allocation of resources to support innovation and expansion	**Stable Financial Performance** Sustainable growth and financial resilience	Financial stability of Ortec Finance
Employee Development Investment in training, career growth, and well-being	**Talent Development & Knowledge Sharing** Continuous learning, mentorship, and leadership development	**Skilled Workforce & Thought Leadership** High-caliber professionals delivering expert financial insights	Better decision-making
Governance & Integrity Independent, reliable operations with a commitment to ethical decision-making	**Strong Governance & Ethical Leadership** Ensuring transparency, accountability, and regulatory compliance	**Ethical Business Practices** Robust risk management, anti-corruption measures, and compliance frameworks	Trust and credibility

5. Alignment with the SDGs

Environment (E)



Social (S)



Governance (G)



1. Input

The capital inputs represent the foundations of Ortec Finance's value creation. These include our human capital, such as deep expertise in financial modeling, technology, and market analysis; intellectual capital, with proprietary methodologies and ongoing research; and our commitment to technology and innovation, evident in our advanced AI-driven tools. We also benefit from strong financial resources, long-term client relationships in over 20 countries, and a deeply embedded culture of governance and integrity. Additionally, continuous investment in employee development ensures our workforce remains agile and future-ready.

2. Throughput

Through our internal processes—what we do with our capital inputs—we convert expertise, data, and resources into impactful solutions. Our model development and enhancement activities drive innovation across financial technologies. A diverse and supportive work environment fosters collaboration and inclusive growth, while talent development programs encourage knowledge sharing and leadership. Our client-centric approach ensures engagement, customization, and continuous improvement. Strong governance underpins all these activities, ensuring transparency and ethical leadership in all operations.

3. Output

These processes yield tangible results that reflect our contribution to clients and society. These include engaged, high-performing employees, tailored financial solutions, and advanced decision-support tools. Our outputs are visible in stable financial performance, ethical business practices, and sustainable finance offerings that help institutional and private investors make better decisions. Collectively, these outcomes reflect our ability to consistently deliver value and impact in a transparent, scalable, and responsible manner.

4. Outcome

At the outcome level, we focus on the longer-term transformations enabled by our work. These include being an attractive and inclusive workplace, supporting resilient and stable financial systems, and promoting positive environmental and social impact through responsible investment. We aim to build trust and credibility across markets, while positioning ourselves and our clients for long-term financial and societal resilience.

5. Alignment with the SDGs

Through this value creation process, Ortec Finance contributes meaningfully to the United Nations Sustainable Development Goals (SDGs). Our work supports:

- **Environmental goals:** SDG 11 (Sustainable Cities and Communities), SDG 13 (Climate Action), and SDG 17 (Partnerships for the Goals). Ortec Finance is contributing to these SDGs in a number of ways we explain our approach in section Environgment (Climate) on page 22.

- **Social goals:** SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), SDG 10 (Reduced Inequalities), and SDG 17. Ortec Finance is contributing to these SDG's in a number of ways we explain our approach in section Social: Employees on page 30 and Social: Clients on page 36.

- **Governance goals:** SDG 16 (Peace, Justice and Strong Institutions) and SDG 17. Ortec Finance is contributing to these SDG's in a number of ways we explain our approach in section Governance (Business Conduct) on page 43.

By embedding sustainability into the core of our business model, we aim not only to support our clients' transitions but also to actively shape a more sustainable financial sector.

Corporate Governance

Organizational structure

Headquartered in Rotterdam, the Netherlands, Ortec Finance operates internationally with offices in Amsterdam, London, Toronto, Zurich, Melbourne and Singapore.

This sustainability report covers Ortec Finance and is prepared on a consolidated basis for Ortec Finance Holding B.V. and its wholly owned subsidiaries. At the time of reporting the group consisted of Ortec Finance B.V., Ortec Finance Investment Consulting B.V., Ortec Finance US B.V., Ortec Finance (Switzerland) AG, Ortec Finance Ltd., Ortec Finance Canada Inc., Ortec Finance Australia Pty Ltd, and Ortec Fin SG PTE. LTD.

Our management structure and governance combine responsible leadership and independent supervision. Ortec Finance is owned by its employees.

Governance structure

Ortec Finance maintains a governance framework that supports responsible leadership, regulatory compliance, and alignment with corporate strategy. Our leadership structure and strategic risks are explained in the following governance related paragraphs and the Business Conduct Chapter at the end of this report (page 42) deals with business integrity oversight in more detail.

Board and management structure

The Board of Ortec Finance Holding B.V. comprises both executive and non-executive directors. In 2025, the Board consisted of six members. The CEO, Ton van Welie, is responsible for the overall management of Ortec Finance, including its subsidiaries.

The Executive Team is responsible for setting Ortec Finance's strategic direction and is made up of six skilled professionals. In addition to shaping strategy, the team also oversees sustainability, spearheaded by the CFO, Gwen van Berne. A key responsibility in managing sustainability has been the development of our new sustainability policies.

Risk management

At Ortec Finance, we take a structured approach to identifying, assessing and managing risks. Our risk management approach is intended to balance opportunity and security, supporting informed decision making, business resilience and sustainable growth. The Executive Team oversees the company wide Enterprise Risk Committee (ERC), which provides a coordinated forum for reviewing key risks and incidents across the organization. The ERC monitors trends, discusses root causes and mitigation measures, and supports the alignment of follow up actions to safeguard the integrity, availability and continuity of our services.

In an evolving risk landscape, ongoing attention to risks and emerging developments is essential. Periodic risk assessments support the identification of key vulnerabilities, potential impacts and areas where mitigation measures may be required. Ortec Finance aligns its risk management approach with the principles of ISO 31000:2018, using qualitative risk assessments to support the prioritization of security risks and the identification of appropriate safeguards. These assessments consider the changing nature of our operations, including developments in information systems, data management and regulatory requirements.

Our approach to risk management extends beyond financial and operational risks to encompass broader regulatory and sustainability-related concerns. Risk assessments involve external experts, security specialists and process owners to evaluate risks within our operations. Through our risk measures, Ortec Finance ensures a structured and proactive approach, maintaining trust and compliance in a rapidly changing environment.

The following table presents the most relevant strategic risks for Ortec Finance.

Most relevant strategic risks:

	Strategic Risk	Description	Link to ESG	Potential Impact	Mitigating Actions
1	**Geopolitical Developments**	There is a risk that developed markets may enter into an economic recession due to high inflation and low growth	**Consumers and end-users (S4)**	The organization is reasonably well positioned to pass on inflation adjustments, but cost inflation in the Netherlands will lead to rising salary expenses and overheads, which will impact operational margins. If inflation trends differ abroad, (international) clients may also be less willing to absorb these increases	Revenue is sufficiently diversified across countries and regions, and we can therefore accept this risk. The same applies to foreign exchange risk. Ortec Finance has solid financial buffers and a healthy liquidity position, enabling us to effectively absorb economic fluctuations and unexpected costs
2	**Market Positioning & Brand Recognition**	Unclear differentiation in a consolidating market with vertical/horizontal integration by competitors	**Consumers and end-users (S4)**	Reduced market share and inability to achieve Big Hairy Audacious Goals (BHAG) growth targets	• Clear “expert provider of investment decision technology” positioning • Focus on marketing core differentiators (client-specific goal translation, independence)
3	**Technological Disruption**	Rapid AI/ML advancements and legacy monolithic systems threatening relevance	**Consumers and end-users (S4)**	Loss of competitive edge in modeling and decision technology	• Cloud Native Enterprise Tech Strategy • Continuous model innovation program • Controlled adoption of AI/ML in workflows
4	**Climate Risk Integration**	Increasing client demand for integrated climate/ESG analysis in investment decisions	**Climate Change (E1)**	Erosion of client trust if climate capabilities lag	• Development of climate risk analysis modules • Integration with traditional investment risk models • Partnerships with climate data providers
5	**Workforce Diversity Gap**	Limited diversity in expertise and management for global operations	**Own workforce (S1)**	Inability to understand varied client needs across markets	• Targeted hiring in management/commercial skills • Leadership development programs • Regional office expansion strategy
6	**Data Security & Digitalization**	Increasing regulatory requirements for data protection in digitalized workflows evolving cyber threat landscape	**Business conduct (G1)**	Reputational damage from security breaches	• Implementation of security protocols • Regular third-party audits • Education programs on information security and data handling

Sustainability at Ortec Finance



Sustainbility at Ortec Finance

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Sustainability Strategy

At Ortec Finance, sustainability plays an important role in our mission to empower institutions and individuals to navigate the complexities of investment decision-making. We define sustainability as the integration of environmental, social, and governance (ESG) considerations into our operations and services to promote long-term value creation and positive societal impact.

Our ESG strategy is centered around four key pillars: climate change, working conditions, client value and product development, and business conduct. Each of these pillars aligns with contributing to the United Nations Sustainable Development Goals (SDGs) as part of our commitment to responsible business practices. Our ESG focus areas are aligned with specific SDGs to help us ensure our sustainability efforts contribute to global priorities.

Environmental

- We enable financial institutions to integrate climate change and ESG driven financial risks and opportunities into investment decision-making. Some examples are the quantification of future extreme weather events and financial impacts in a changing climate to enable the alignment of investment portfolios with the Paris Agreement.
- Our operations aim to achieve carbon neutrality by 2030. We are committed to minimizing our CO2 emissions substantially and we will investigate how to offset any residual emissions.
- We engage with our stakeholders and other companies to drive sustainability efforts, addressing the United Nations Sustainable Development Goals.
- Ortec Finance is a signatory of the United Nations PRI.

Social

- Ortec Finance is an organization with a meaningful social impact. The shareholders, and management take pride in making significant contributions to the welfare and wellbeing of people. The solutions of Ortec Finance not only benefit clients, but they have a positive influence on entire sectors as well, especially housing corporations, pension funds and insurance companies. With the solutions of Ortec Finance we e.g. increase financial literacy of individuals, increase the impact of social components in the housing industry, we help to transform real estate portfolios into a Paris proof one, improve decision making around retirement and related risk/return trade-offs and try to balance social and financial impact.
- We are committed to being a great place to work for our employees, providing opportunities for learning and development, embracing diversity and inclusion, and assuring a safe and healthy work environment.
- We support each other both in celebrating success as well as in difficult times. We support a healthy work-life balance. We consider our tax payments as a contribution to the communities in which we operate. For this reason, we do not optimize our regional tax policy.

Governance

- Our management structure and governance combine responsible leadership and independent supervision.
- Ortec Finance is employee-owned. This ownership structure allows the company to maintain a strong and independent focus on long-term value creation and client relationships, fostering purpose driven collaborations and leveraging partnerships.
- We are committed to delivering the highest-quality products, services, and solutions compliant with all applicable laws and standards.
- Our remuneration policy is designed to encourage employees to deliver on our purpose and strategy and create stakeholder value, and to motivate, develop and retain our employees.
- Our risk management is designed to provide reasonable assurance that strategic and operational objectives are met, legal requirements complied with, and we protect the data of our clients and employees.
- We are transparent about our plans, activities, results, and contributions to society, and engage with shareholders, clients, business partners, governments, and regulators through a variety of platforms.

Stakeholder Engagement

At Ortec Finance, we value the concerns and interests of our key stakeholders as we deliver on our sustainability strategy. A continuous dialogue with our stakeholders ensures our strategic priorities are informed by those who are impacted by, or have an influence on, our operations. Our stakeholder engagement approach is tailored to each stakeholder group, employing a variety of channels and methods to facilitate meaningful dialogue worked out in detail in each strategy. While interests and expectations vary depending on the nature of the relationship, stakeholders consistently expect us to uphold ethical practices and maintain high standards of business conduct.

Ortec Finance maintains active engagement with stakeholders - including clients, partners, regulators, government, and industry groups - to keep our products relevant, responsible, and in line with best practices. We do this through structurally collect client input, user groups, collaborations with academic and research institutions, participation in industry forums and standard-setting bodies, and by holding regular stakeholder consultations.

External stakeholder	Engagement Approach
Partners & Suppliers	• Strategic partnership meetings • Joint development sessions • Joint innovation workshops • Supplier Code of Conduct • Partner Agreements • Sustainability report
Regulators	• Compliance audits • Regulatory consultations • Sustainability report
Academic/Research Institutions	• Collaborative research projects • Knowledge-sharing events • Member of academic / research networks like Netspar • Academic feedback on joint initiatives
Industry Groups	• Participation in forums and standard-setting bodies • Industry surveys • Feedback from working groups and committees
Wider Community	• Sustainability report • Website and social • Media channels

Internal Stakeholders	Engagement Approach
Executive Team & Board	• Strategy sessions • Policy review meetings • Annual performance evaluations
Employees	• Internal platform Orbit • Friday Live • Performance Cycle Meetings
Shareholders	• Shareholder Meetings
Clients & former/future Clients	• User groups • Client satisfaction surveys • Support channels • Structured interviews • Sustainability report
Works Council	• Regular works council meetings
Product Users	• Beta testing programs • Beta feedbackforms • UX workshops • UX session debriefs
Internal Teams	• Cross-functional product meetings • Retrospectives • QA reviews • Internal surveys

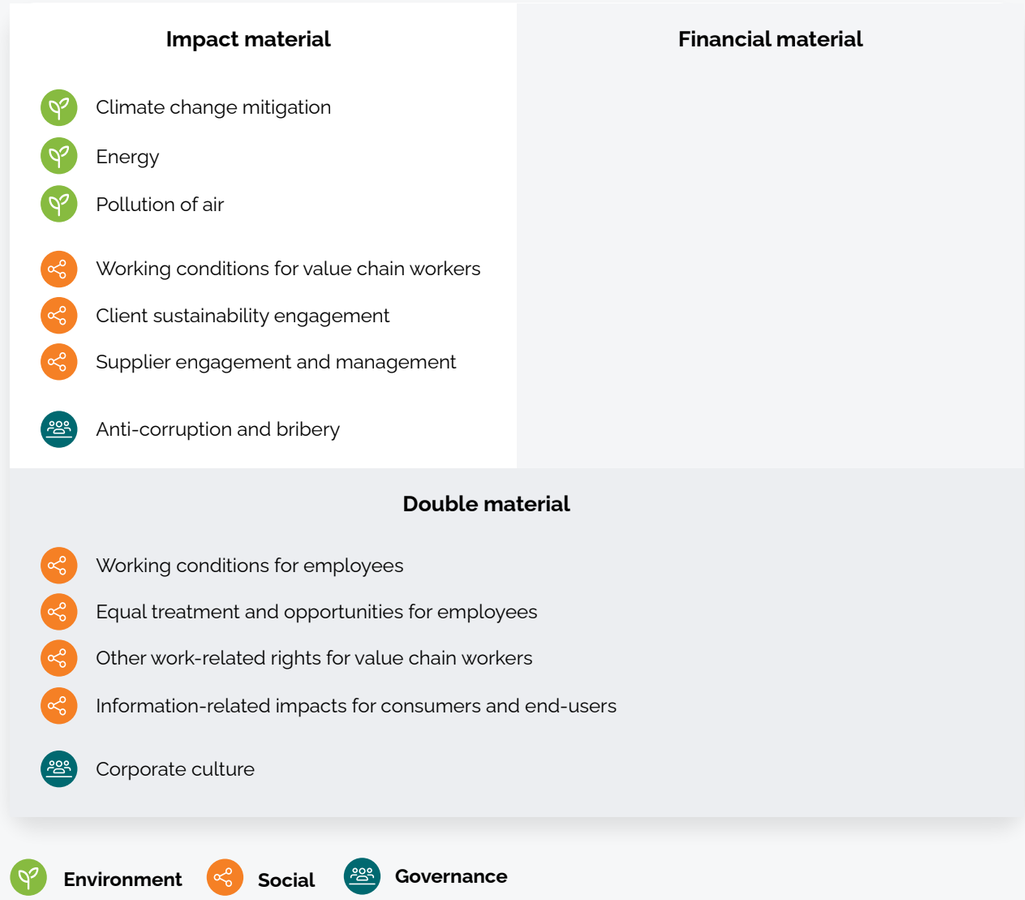
Materiality Assessment

Outcome of the double materiality assessment

In 2024, Ortec Finance voluntarily conducted its first comprehensive double materiality assessment (DMA), drawing on the framework and methodology of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). Although Ortec Finance is currently not within the mandatory scope of CSRD, we consider double materiality to be a valuable instrument for strengthening our sustainability governance and strategic decision-making.

The DMA provided insights into sustainability topics that are relevant from both an impact and a financial perspective and serves as an input for the further development of our sustainability strategy and disclosures.

The DMA revealed 12 material topics across 6 material Area's: E1 Climate Change, E2 Pollution, S1 Own Workforce, S2 Workers in the value chain, S4 Consumers and end-users, G1 Business Conduct, reflecting both our impact on the environment and society (impact materiality) and the financial implications for our business (financial materiality). These 12 material topics span several key areas, as can be found in the matrix below.



Process and methodology

For the double materiality assessment process, we partnered with an external sustainability consultancy, to ensure the process complied with the requirements and principles set out in the European Sustainability Reporting Standards (ESRS).

We conducted the double materiality assessment by following four steps:

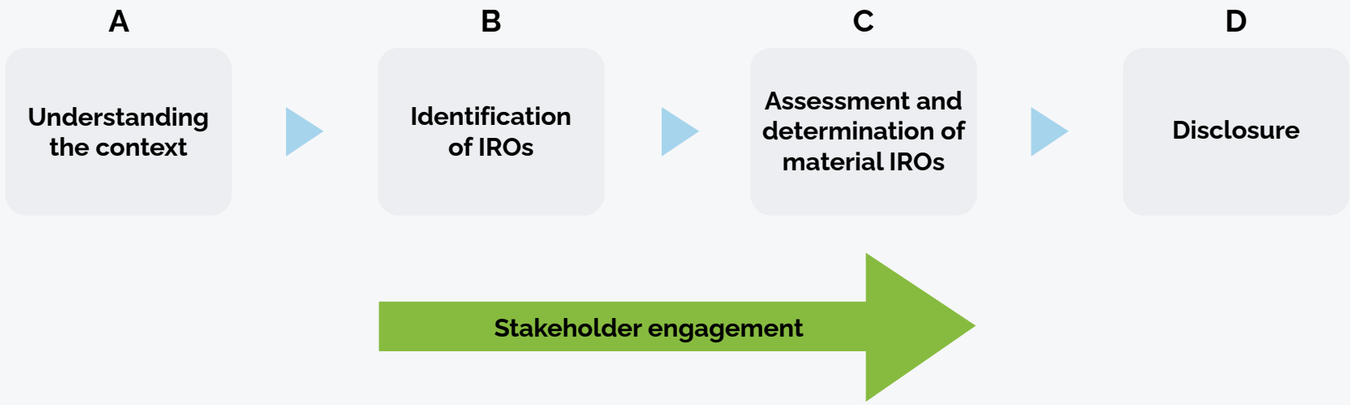


Figure 1 - Double Materiality Process

A. Understanding the context

The first phase of our double materiality assessment focused on understanding Ortec Finance's context. This process entailed analyzing Ortec Finance's business operations, strategy, and value chain while also considering external regulatory requirements and stakeholder expectations. This involved reviewing sustainability policies, identifying key stakeholders, and mapping relevant sustainability trends.

We mapped our value chain to gain a clearer understanding of our impact by categorizing business activities, relationships, stakeholders, and geographies across three key stages:

1. Upstream: raw material sourcing and supplier interactions.
2. Own Operations: internal processes and activities.
3. Downstream: customer use and the broader impact of our products and services.

B. Identification of IROs

Based on the research, a long list of sustainability matters and identified potential or actual impacts, risks and opportunities (IROs) related to them are developed.

⊕ Positive Impact ⊖ Negative Impact Ⓥ Opportunity ⊗ Risk

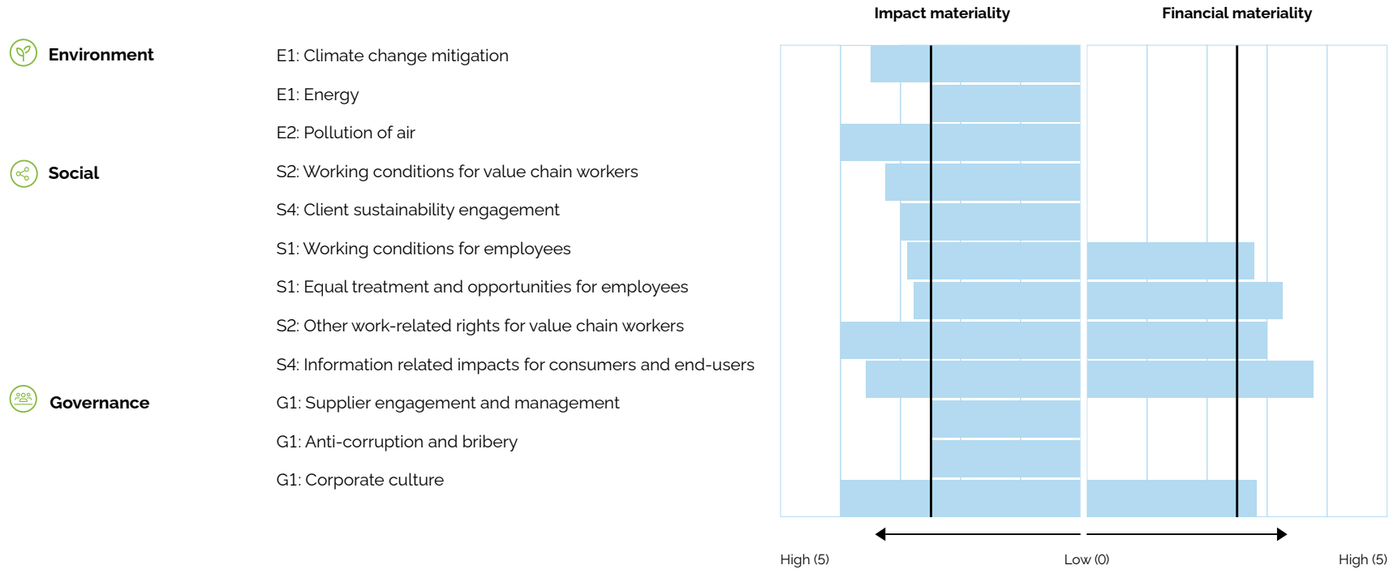
E1 Climate change		
Climate change mitigation	⊖	Emissions from value chain
Energy	⊖	Energy consumption in offices
E2 Pollution		
Pollution of air	⊖	Employee commuting and business travel pollution
Pollution of air	⊕	Decreased employee commuting and business travel
Pollution of air	⊖	Pollution from data centers
S1 Own workforce		
Working conditions	⊕	Improved employee engagement, satisfaction and wellbeing from good working conditions
Working conditions	Ⓥ	Improved performance through employee professional development
Working conditions	Ⓥ	Good working conditions leading to employee engagement, retention and attraction
Working time	⊕	Improved wellbeing and productivity from flexible working time
Work-life balance	⊕	Improved work-life balance
Equal treatment and opportunities	⊖	Lack of DEI diversity policy
Training and skills development	⊗	Termination of client contracts due to lacking diversity
Gender equality/equal pay	⊖	Dissatisfaction and reduced trust due to lack of transparency
Training and skills development	⊕	Upskilling and employee development
Diversity	⊖	Lack of diversity

S2 Workers in the value chain		
Health and safety	⊖	Health issues from mining activities
Child labor	⊖	Child labor from raw materials sourcing activities
Child labor	⊗	Termination of contracts due to child labor in supply chain
Forced labor	⊖	Forced labor from raw materials sourcing activities
Forced labor	⊗	Termination of contracts due to forced labor in supply chain
S4 Consumers and end-users		
Access to quality information	⊕	Improved decision making through solutions
Access to quality information	⊖	Incorrect information in models
Privacy	Ⓥ	Improved data efficiency through managed cloud service
Privacy	⊗	Regulatory and reputational costs from information breaches
Privacy	⊗	Termination of client contracts from incorrect data
Sustainability engagement (entity-specific)	⊕	Client sustainability engagement
Sustainability engagement (entity-specific)	⊕	Sustainability education
G1 Business conduct		
Corporate culture	⊕	Trust and collaboration
Corporate culture	Ⓥ	Engaged workforce due to positive company culture
Corporate culture	⊕	Employee ownership
Supplier engagement and management	⊕	Supplier sustainability engagement
Anti-corruption and bribery	⊖	Corruption and bribery incidents

Table 1 - IRO list

C. Assessment and determination of Material Topics

The following table lists the sustainability-related impacts, risks and opportunities (IROs) we have identified and assessed as material as a result of the double materiality assessment process. Each ESRS topic is presented in the following tables, where we specify the sub-topics and describe the material impact, risk, and/or opportunity.



D. Disclosure

The insights derived from the double materiality assessment and stakeholder engagements will also be instrumental in shaping our sustainability strategy, goals, and efforts moving forward.

The 12 material matters within the 6 topics are directly linked to our strategy and internal policies -> E: Climate, S: Employees and Clients, and G: Business Conduct. These strategies/policies will specify our ambitions, processes and governance practices to make sure that we reach our goals and that all relevant stakeholders have easy access to relevant documentation.

The material topics and the double materiality assessment process will be updated in response to significant business changes.

These policies are owned by the CFO and approved by the ET; they are reviewed at least annually or upon significant changes in regulatory guidance or Ortec Finance's strategy.

Together, these policies provide the structural foundation for Ortec Finance's Sustainability Report, which is published every two years. The report brings together progress, key metrics and qualitative insights across climate, social and governance topics, translating our policy commitments into transparent disclosures for stakeholders. By consolidating outcomes from the Climate, Working Conditions and Business Conduct policies into a single, integrated narrative, the Sustainability Report offers a clear and consistent view of how sustainability is embedded in our strategy, governance and day-to-day operations, and how we are progressing against our long-term objectives.

Environment
(Climate)



Environment (Climate)

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Introduction

As a global provider of technology and solutions, Ortec Finance recognizes the importance of climate action and the need to reduce the environmental impact of its business activities. As part of our environmental management activities, we are committed to achieving carbon neutrality in our operations by 2030, in line with the Paris Agreement.

To support this ambition, we started monitoring our greenhouse gas (GHG) emissions as of 1 January 2023 and developed our first decarbonization roadmap in 2024. Ortec Finance applies the GHG Protocol for the calculation and reporting of its GHG emissions.

Our Climate Policy formalizes the following internal strategy:

1. Carbon neutrality of operations by 2030.
2. (Bi) Annual GHG emissions reporting.
3. Focused Scope 3 reduction efforts, covering purchased goods and services, business travel, employee commuting, leased assets, and data center electricity.
4. Clear governance, with CFO ownership and Executive Team accountability.

Our commitment to the environment extends beyond our internal operations. We are also committed to promote environmental stewardship through our services, particularly our climate scenario offerings.

These services help quantify the financial impacts of climate change, enabling our clients to make informed, sustainable investment decisions.

Moving forward

Given the nature of our activities as a knowledge and technology based services company, Ortec Finance operates without significant direct energy consumption, raw material sourcing, or waste streams. As a result, the scope for direct decarbonization within our own operations is inherently limited. Nevertheless, we are actively advancing our climate strategy. This includes conducting a climate risk assessment, setting reduction targets for material Scope 3 emission categories, and using our decarbonization roadmap to formalize a transition plan that supports our ambition to achieve Carbon neutrality in our operations by 2030.

Residual emissions that cannot be eliminated through feasible reduction measures may be neutralized through carbon offsetting, only where credible, high quality offsetting mechanisms are available and only to the extent that our financial results reasonably allow. Offsetting is considered a complementary measure and will not substitute for emission reduction efforts across our value chain, in line with our Climate Policy and internal governance principles.

Statement by Managing Director CSS, Maurits van Joolingen

Scenarios & Sustainability, Ortec Finance Understanding how climate change translates into economic and financial market impacts is essential for addressing climate change-related risks. By providing actionable intelligence on climate risk pricing, economic and financial impacts, our team supports financial institutions in integrating climate considerations into investment and risk management decisions, strengthening their preparedness for a climate-affected future.



Maurits van Joolingen
Managing Director Climate Scenarios & Sustainability, Ortec Finance

Climate Change Mitigation

Sustainability area
E1 Climate change | E2 Pollution
Material topics
• Climate change mitigation • Energy • Pollution of air
Achievements 2024/2025
• Carbon footprint assessment: measuring our scope 1,2 and 3 emissions • Developing a strategic roadmap for decarbonization • Climate Policy introduction • Revised Corporate Travel Policy on encouraging low-carbon travel options • More attention for ESG relevant data collection • Two offices running 100% on renewable energy • Move to energy neutral office building (Cross-over building in Amsterdam) • Move to energy efficient digital infrastructure (Cloud) • Reduce 18% of emissions

Goals 2026/2027	Actions 2026/2027
Reduce vendor footprint and offset associated emissions	• Better understand carbon footprint of the calculated (estimated) value • Engage with Top 10 suppliers on sustainability and data
Reduce business travel footprint and offset associated emissions	• Keep attention for low-carbon travel options • Review travel emissions biannually and give recommendations
Move to green leasing and net-zero offices	• Engage other landlords to explore sustainability enhancements
Switch to 100% cloud-based operations	• Finalize moving to cloud/Microsoft Azure
Reduce footprint from employee commuting and stimulating the usage of public transport	• Set annual improvement targets with employee input (range 0–10%). • Promote and support alternative transport options • Review employee commuting emissions annually and give recommendations
Keep track of cloud energy consumption	• Finalize moving to cloud/Microsoft Azure

Climate change poses significant risks to the global economy, financial markets and society. While Ortec Finance's absolute emissions are limited due to the non industrial nature of our operations, we recognize our responsibility to reduce emissions where possible and to understand the impact of climate change on our business and value chain.

As illustrated in our achievements, Ortec Finance has set emission reduction targets supported by concrete actions. Progress is monitored through a dedicated carbon dashboard, enabling data driven reduction strategies and transparent reporting.

In 2025 we conducted a climate risk assessment led by our own internal Climate team. This assessment aimed to identify potential vulnerabilities, assess long term climate related impacts and support the integration of climate considerations into strategic decision making.

For clients, the analysis highlighted the need to monitor exposures in specific regions, including Australia and Canada, where both transition risks under a Net Zero Financial Crisis scenario and physical risks under a High Warming scenario could impact financial markets and insurance sectors.

Supplier analysis pointed to the broader economic impacts of climate change across sectors, warranting ongoing monitoring of critical supplier dependencies.

Operational exposure is also relevant through Ortec Finance's own carbon footprint. Managing business travel and commuting are key levers for reducing operational emissions. Energy consumption also contributes to operational emissions; however, as a lessee, Ortec Finance mainly influences this by engaging with office building and data center management on the use of low carbon electricity.

Overall, the assessment reconfirmed that climate risk integration is relevant for long term resilience, client demand and market positioning, while also highlighting the importance of managing and reducing Ortec Finance's own carbon footprint as part of our operational responsibilities.

GHG Emissions

Ortec Finance applies to the GHG Protocol for the calculation and reporting of its GHG emissions. In line with the European Sustainability Reporting Standards (ESRS), we distinguish between our own operational emissions (Scope 1 and Scope 2) and the broader value chain emissions captured in Scope 3.

The table below shows Ortec Finance's emissions in 2023, 2024 and 2025. All fall within Scope 3, which, according to the GHG Protocol, covers indirect emissions across our upstream and downstream value chain, including purchased goods and services, business travel, employee commuting, and upstream leased assets required for our operations.

Our emission profile is typical for a software and services company and is dominantly scope 3. Our total indirect emissions (GHG scope 3) in 2025 were 1,522.27 tCO2e. This represents 100% of our total emissions. Please find below the overview of the scope 3 screening breakdown per category for 2025 in tCO2e.

We are committed to further reduce our scope 3 emissions. This will be a priority for the coming years, where we will need to actively engage with our suppliers. Additionally, we are exploring further opportunities to offset our emissions.

Year-on-year reduction

Between 2024 and 2025, total Scope 3 GHG emissions decreased from **1,867.09 tCO_2e** to **1,522.27 tCO_2e**, representing a reduction of **18.47%**. This chapter explains the key changes by category and clarifies whether observed changes are driven by activity levels, emission factors, methodological updates, or structural changes in our operations and services. Standing out is category 8 Upstream leased assets:

- Category 8 (Upstream leased assets): Emissions decreased strongly as a result of both main offices using carbon neutral electricity. This includes the move to a new Amsterdam office with a carbon neutral energy provider partway through the year and the adoption of a carbon neutral energy plan in Rotterdam.

Together, the following category level developments explain the year on year reduction in Scope 3 emissions and provide transparency on the extent to which results are driven by changes in activity, emission factors, methodology, or service delivery models.

Total GHG emissions Ortec Finance:

Scope	Base Year 2023	2024	2025	% change 2025 vs 2024
Scope 1 GHG emissions				
Gross scope 1 GHG emissions (tCO2e)	0	0	0	-
Scope 2 GHG emissions				
Gross location-based scope 2 GHG emissions (tCO2e)	0	0	0	-
Gross market-based scope 2 emissions (tCO2e)	0	0	0	-
Significant scope 3 GHG emissions				
Total gross indirect Scope 3 GHG emissions (tCO2e)	**1,983.37**	**1,867.09**	**1,522.27**	**-18.47%**
1. Purchased goods and services	730.39	703.76	626.96	-10,91%
2. Capital goods	63.41	72.69	59.04	-18,78%
3. Fuel and energy related activities	NA	NA	NA	NA
4. Upstream Transportation and Distribution	NA	NA	NA	NA
5. Waste generated in operations	1.80	3.51	2.60	-25,93%
6. Business travel	443.04	533.07	526.85	-1,17%
7. Employee commuting	308.09	236.62	220.27	-6,91%
8. Upstream leased assets	422.49	304.72	77.08	-74,70%
9. Downstream transportation and distribution	NA	NA	NA	NA
10. Processing of sold products	NA	NA	NA	NA
11. Use of sold products	13.34	12.72	9.48	-25,47%
12. End of life of sold products	NA	NA	NA	NA

NA refers to GHG emissions not applicable to Ortec Finance.

Our emission profile is typical for a software and services company and is dominantly scope 3. Ortec Finance operates from leased offices only, has no company-owned vehicles or combustion sources and office electricity is reported under Category 8 as an upstream leased asset rather than scope 2.

Category 1: Purchased goods and services

As a service-oriented organization, Ortec Finance's largest contribution to Scope 3 emissions stems from Purchased Goods and Services, accounting for 626.96 tCO2e, or approximately 41% of our total emissions. This category encompasses emissions associated with the production of goods and services procured for business operations.

While decarbonizing this category presents challenges, we recognize it as a critical area of focus and are committed to taking meaningful steps to reduce its impact.

Category 2: Capital goods

Capital goods decreased by approximately 18% from 2024 to 2025. Capital goods include purchases of equipment such as computers and mobile phones. Although expenditure in this category increased by approximately 15%, total emissions decreased due to significantly lower emission factors, particularly for software and mobile telephone services.

Category 5: Waste generated in operations

Waste generated in operations decreased by 26% from 2024 to 2025. Waste volumes remained largely similar to the previous year. However, updated emission factors—especially for plastic (open loop) and paper (closed loop)—resulted in a substantial reduction in reported emissions.

Category 6: Business travel

Business travel is the second-largest emissions category, totaling 526.85 tCO2e, or approximately 35% of our total emissions. The main contributor of these emissions is air travel. Where possible, we are committed to minimizing air travel. For example, we now hold our annual event for global partners and clients in person every other year. In addition, for travel within Europe, we encourage our employees to use train travel over flights.

Category 7: Employee commuting

Between 2024 and 2025, employee commuting-related emissions decreased by 7%, reflecting tangible progress in more sustainable travel behavior. During a company-wide Friday Live session in April 2025, employees collectively agreed on a 6.8% reduction target for 2025. By year-end, this ambition was realized.

Employee commuting includes employee travel between home and workplace using different modes of transport. Petrol-related commuting kilometers decreased slightly, while non-petrol commuting increased. The most significant impact on emissions came from a substantial reduction in emission factors for petrol-based commuting modes, averaging around 20%.

Category 8: Upstream leased assets

Emissions decreased strongly with 74.70%, as a result of the Dutch offices using carbon-neutral electricity. This includes the move to a new Amsterdam office with a carbon-neutral energy provider partway through the year and the adoption of a carbon-neutral energy plan in Rotterdam.

Category 11: Use of sold products

Use of sold products includes energy usage by clients, data centers, and cloud energy usage. This decreased by 25,47% from 2024 to 2025. The share of clients running Ortec Finance software on their own premises declined significantly as more clients adopted fully hosted services. Consequently, estimated emissions from client-side usage decreased substantially, while emissions from running software in-house remained stable.

Methodology

Our Greenhouse Gas Inventory follows the methodology proposed by the GHG Protocol: **the Corporate Accounting and Reporting Standard**. It is the leading standard for organizations to understand, quantify, disclose, and manage their GHG emissions. For each emissions source,location-specific primary data was compiled and validated. In detail:

Category 1 & 2	Spend-based
Category 5	Combination of actuals and FTE-based model to calculate amount of waste
Category 6	Combination of actuals and spend-based (for hotels and for flights not booked through our travel agency = about 50% of flights)
Category 7	Commuting impact is KM based. Homeworking impact is estimated based on number of homeworking hours
Category 8	Datacenter and office impact is based on actual usage of electricity and heating. Factors are region or office specific, depending on availability
Category 11	Datacenter and cloud impact is based on actual usage of electricity. Client usage is estimated based on prudent assumptions

The carbon footprint methodology for 2025 was updated to improve accuracy and data consistency. Key changes include: spend-based calculations for non-Uniglobe flights and hotel stays; inclusion of expenses booked in non-NL general ledgers; introduction of separate ledger accounts for hotels and flights expenditures in the main administration; for convenience, a few remaining Exiobase factors have been replaced by similar factors from other providers that are still open source; corrected the calculation of plastic waste impact for the London office; and a new and improved approach for calculating client usage emissions. Further details are described in the Carbon Footprint Analyses Report 2026, written by Nexio Projects*.

**This report is available upon request from Ortec Finance' CFO office.*

Energy Management

Although we do not have direct control over our own energy consumption in our operations, we aim to work with partners that share our vision. For our data centers, we work with reliable providers, currently sourcing 100% renewable energy. For our cloud computing we work with Microsoft, who are dedicated to achieving carbon neutral cloud computing. Sustainability was also a key factor in selecting our new "green" office in Amsterdam.

Energy consumption and carbon footprint offices – Cat. 8

Ortec Finance leases all its office buildings from third parties, which limits our direct control over their sustainability measures. However, our Amsterdam and Rotterdam offices operate on 100% renewable energy.

These offices have implemented various energy-efficient measures, such as motion sensors for lights and screens, temperature caps, and centralized heating system control.

We are excited to have successfully moved to our new "green" office, **CROSSOVER Amsterdam**. Prioritizing environmental responsibility, we chose a Paris Proof, BREEAM-NL Outstanding, and WELL Gold-certified building. Our new Amsterdam office is fully energy neutral, incorporates rooftop solar panels, borehole thermal energy, blue and green roofing, energy-efficient LED lighting with motion sensors, and reused concrete in the main structure along with aluminum window frames.

Consumption	**Unit**	**2024**	**2025**
Energy consumption in offices	KWh	633,456	644,505
Carbon footprint offices	tCO2	305	77
Percentage of fossil sources in total energy consumption	%	99%	27%
Percentage of renewable sources in total energy consumption	%	1%	73%

Energy consumption and Carbon Footprint through data centers – Cat. 8

As a leading global provider of technology and solutions for risk and return management, Ortec Finance relies on data storage and computational power to support its services. This makes energy management in our data centers and cloud space a critical aspect of our sustainability efforts. Therefore, Ortec Finance chooses to work with suppliers that operate with high energy efficiency and sustainability in mind.

The data centers we utilize operate on renewable energy. Our data center suppliers are actively engaged in further reducing energy consumption and improving efficiency. Some measures include advanced cooling technologies, waste heat and geo-exchange systems, AI-driven energy optimization, and improved server utilization to minimize overall power consumption.

Consumption	Unit	2024	2025
Energy consumption through data centers	KWh	201,397	212,995
Carbon footprint data centers	tCO2	0	0
Percentage of fossil sources in total energy consumption	%	0%	0%
Percentage of renewable sources in total energy consumption	%	100%	100%

Carbon footprint through data centers in house – Cat. 11

Over the past few years Ortec Finance is transitioning from computing in our datacenters to cloud computing solutions. Our cloud service provider, Microsoft Azure, has set ambitious sustainability goals, including the commitment to achieving 100% renewable energy consumption by 2025. In February 2026 **Microsoft Azure has hit 100% renewable energy**. Due to Azure's highly optimized infrastructure and increasing reliance on renewable energy sources emissions are **extremely low, approaching 0%**.

Consumption	Unit	2024	2025
Carbon footprint cloud computing	tCO2	7.15	7.49

Exploration story: Carbon aware cloud computing "Sailfish HPC"

At Ortec Finance we are committed to reducing the environmental impact of our high-performance computing (HPC) cloud workloads. For this reason, we successfully tested how to conduct our cloud computations in regions where data centers are powered by the most renewable energy. Since no effective solution already existed to support such carbon-aware scheduling, we developed our own technology, Sailfish HPC. Sailfish optimizes workloads by selecting the cloud region with the lowest grid intensity (CO2e/kWh). Prior to running a cloud computation, we compare grid intensities and move workloads to more sustainable regions (where there is more renewable energy available) thus minimizing carbon emissions.

We open-sourced this technology via **Red Hat OpenShift Commons** with the goal of encouraging broader adoption of more sustainable practices for high-performance computing workloads.

“

Without custom implementations in our framework, we migrated High-Performing Computing (HPC) applications from on-premise to cloud to perform large-scale financial simulations for better investment strategies. Most organizations, such as research institutions, deploy HPC workloads in resource and space-constrained private data centers. Running HPC workloads in the cloud meant that we started to put the cloud's scalability and elasticity promise to the test."



Joris Cramwinkel,
Technologist at Ortec Finance

Carbon Footprint through usage of our software at clients – Cat. 11

A small percentage of our clients are still running our software on their premises. This practice is quickly becoming less as we are moving our clients to fully hosted solutions.

Consumption	Unit	2024	2025
Estimated Carbon footprint from software run at clients premises	tCO2	5.6	2.0



Social
Employees



Social: Employees

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Introduction

Ortec Finance operates as a knowledge-based professional services firm, employing its workforce directly in jurisdictions with robust labor and human rights regulations. We strictly adhere to all relevant labor laws and regulatory standards, maintaining policies that explicitly prohibit forced or child labor and providing strong whistleblowing and grievance mechanisms. Our Modern Slavery Statement demonstrates compliance with international frameworks such as the UK Modern Slavery Act (2015), the Australian Modern Slavery Act (2018), the UN Guiding Principles on Business and Human Rights, and ILO labor standards. These commitments underscore our dedication to ethical and responsible business practices, fostering a workplace where everyone feels safe, supported, and valued.

To ensure transparency and accountability, Ortec Finance offers confidential channels for employees and stakeholders to report any concerns about working conditions or policy adherence, which are handled with the utmost care. We are committed to creating a great workplace, one that thrives on collaboration, growth, and innovation. Our philosophy centers on collective success, with an environment that encourages continuous learning, inclusivity, and well-being. We work closely with our work council to nurture this culture.

Statement by HR Director, Judith van der Mey - Rugenbrink

In 2024 and 2025, we enhanced our investment in learning opportunities, integrated diversity and inclusion at all levels, and maintained high standards for health, safety, and work-life balance. By cultivating a supportive and forward-thinking workplace, we attract and retain top talent, empowering our teams to deliver the best outcomes for clients. As HR Director, Judith van der Mey emphasizes, our employees are essential stakeholders, critical to long-term value creation. In 2025, our average workforce across participating entities grew from 342 to 357 FTE, supported by the recruitment of over 50 new colleagues. We remain focused on workforce development, attracting young talent through traineeship programs and supporting our internationalization efforts, which have expanded opportunities for non-Dutch-speaking professionals.

Diversity and inclusion are deeply embedded in our people practices. We value diversity of thought, shaped by a variety of backgrounds, perspectives, competences, and skills, which strengthens our organization and advances our strategic objectives. Our priorities include cultural awareness, diversity in skills and competences, and gender diversity.
In 2025, our workforce became even more diverse, thanks to international recruitment and the selection of colleagues with complementary competences. The male/female ratio at Ortec Finance is approximately 75%/25%, which is in line with the inflow from beta and technical studies. Within senior leadership, this ratio is more favourable. At the same time, we remain committed to promoting broad diversity across all levels of Ortec Finance.

Employee well-being remains a central focus. In 2025, sickness absence increased to 2.36%, still well below the financial sector's national average (2025: 4%). We prioritized mental well-being by expanding access to learning resources and professional support. Integrity is an important value, embedded through binding policies, our Code of Conduct, and active compliance oversight reported annually to the Board. Employee participation is facilitated through the Works Council, which engaged regularly with management on key social and organizational issues throughout 2025.



Judith van der Mey – Rugenbrink
HR Director, Ortec Finance

Working conditions

Sustainability area

S1 Own Workforce | S2 Workers in the value chain

Material topics

- Working conditions (positive impact and opportunity)
- Working time (positive impact)
- Work-life balance (positive impact)
- Equal treatment and opportunities (negative impact)
- Training and skills development (risk)
- Gender equality/equal pay (negative impact)
- Training and skills development (positive impact)
- Diversity (negative impact)
- Health and safety (S2) (negative impact)
- Child labor (S2) (negative impact and risk)
- Forced labor (S2) (negative impact and risk)

Achievements 2024/2025

- Stable level of employee engagement
- Zero Health & Safety incidents
- High attendance social events
- Three-day employee onboarding at the Internal Curriculum
- Learning and development sessions
- Leadership development training
- Internship programs with higher education
- Launch of well-being platform Thrive
- Launch of learning hub
- Introduction of a new selection methodology to promote diversity
- Awareness training and skill-building
- Inclusive Leadership Training
- Strong results Inclusion Survey (2023 – 2025)

Goals 2026/2027	Actions 2026/2027
Increase participation in Employee engagement survey	Once the EU Pay Transparency Directive is implemented into local legislation we will update our processes and reporting where necessary
Maintain Employee engagement	Implement new engagement survey and communication
Maintain number of students participating in internship program	
Maintain Health & Safety incidents at zero	Health & Safety learning modules
Tracking key diversity metrics	

Employee Engagement

Engagement with employees is central to our commitment to offering a great place to work. We foster direct lines of communication within our small, close-knit teams, supported by the long tenure of our people. This structure allows us to quickly recognize potential issues and resolve them in good harmony, creating a supportive environment where employees feel valued and heard. We strengthen this connection through a continuous engagement survey, where employees answer a few questions every four weeks on topics such as collaboration, well-being, and work-life balance. This approach not only helps us address concerns promptly but also drives the high levels of engagement reflected in our engagement surveys.

Employee engagement is essential because it directly influences retention, productivity, and overall well-being. Engaged employees are more motivated, resilient, and committed to the organization's goals, even in challenging circumstances. High engagement reduces turnover by creating a positive work environment where employees feel valued and heard. This not only helps maintain organizational stability but also strengthens collaboration, innovation, and client satisfaction.

Our employee engagement score of 74 indicates a stable and healthy level of engagement, consistent with previous years.

Employee Engagement score	2024	2025
Overall score (100)	75	74

Performance Management

Managers at Ortec Finance conduct formal discussions with each employee at least three times annually. These meetings provide an opportunity for employees and the employer to address matters concerning working conditions. Additionally, such topics may be informally discussed throughout the year with a manager, Human Resources, or the confidential advisor.

Works Council

Ortec Finance has a Works Council that meets with the CEO and HR Director every six weeks to discuss employee concerns and organizational developments. When there is a significant change, we create a project group that includes members from the Works Council and employer representatives. This collaborative approach ensures that everyone receives the same information from the beginning, allowing us to align interests early in the project.

Employee Well-being and Work-life balance

Employee wellbeing and work-life balance is a key focus area for Ortec Finance. We recognize the importance of balancing professional and personal responsibilities and offer flexible working arrangements (e.g. hybrid way of working, working part-time, parental leave) to support this. Our hybrid way of working is written down in the flexible working policy, which establishes a clear guideline on flexible working and helps managers and employees understand how it works, including associated rights and responsibilities. Employees are also provided with access to confidential counselling services, offering professional support for work-related or personal challenges that may impact on their well-being.

For well-being purposes, Ortec Finance tracks work-related health and safety incidents and we monitor illness levels. All health and safety incidents are reported and logged. We operate in a low physical risk environment and we consider it an expected, and positive outcome that no incidents have occurred in recent years.

Health and Safety incidents	2024	2025
#	0	0

Internal events

Ortec Finance organizes regular events to foster community and engagement. The annual Christmas party was held in December, bringing employees together to celebrate the talent and teamwork within our company. We provide an Internal Curriculum program twice a year. This three-day onboarding event introduces new employees to Ortec Finance's history, vision, and solutions. This event is strongly valued by new joiners and provides an important sense of belonging at the start of their Ortec Finance careers.

Across our locations, multiple social activities are organized. These informal opportunities for socializing are important to help individuals get to know their colleagues and develop deeper relationships.



Learning and upskilling

Continuous learning is central to Ortec Finance's culture. We invest in professional development to enhance skills and prepare employees for future challenges.

Key learning and development initiatives:

- Leadership and interpersonal skills training for employees.
- New team lead development programs to strengthen leadership capabilities.
- Competency mapping assessment was introduced as part of our Diversity & Inclusion policy to ensure leadership and commercial skill development across teams.
- Annual performance and career development reviews for employees.
- Research meeting, Friday Live and Tech meeting to enhance knowledge sharing

Apart from internal learning and development initiatives, we also collaborate externally with higher education institutions. Ortec Finance offers work-study opportunities, where approximately 15 students per year gain hands-on experience across departments and internship programs, with many interns transitioning into permanent roles.

"My journey with Ortec Finance began after visiting an in-house hosted case study, in the Amsterdam office of Ortec Finance. Arranged specifically for VU mathematics bachelor students. Impressed by the team's high level of technical knowledge and the friendly, professional atmosphere, I was inspired to join the company as a student assistant. After finishing my thesis at Ortec Finance, I explored other opportunities for a while. And now, drawn by its challenging, academically-oriented environment and the flexibility to work independently I recently re-joined Ortec Finance. I found out that solving complex problems is what I enjoy most. Appreciating a working environment that encourages initiative and autonomy I am feeling happy in my new role."



Minne Marijnen,
Quantitative Financial Analyst

Diversity and inclusion

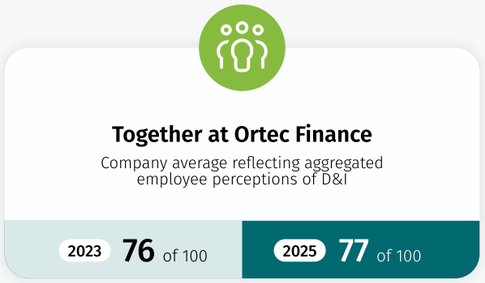
At Ortec Finance, we are committed to fostering a culture that embraces diversity, ensures equal opportunities and promotes a sense of belonging for all members of our organization. We recognize that a workforce reflecting the diversity of our customer base and the communities in which we operate strengthens our organization and enhances our ability to support clients effectively.

Inclusion Survey results

The 2025 Inclusion Survey showed strong results across all measured inclusion dimensions.

The results indicate that a substantial share of employees experience a sense of belonging within Ortec Finance. As inclusion is shaped by everyday interactions and behaviours across the organization, these outcomes reflect aspects of the organizational culture, including how people work together.

The survey also provides insights into areas where further improvement is possible. These insights inform ongoing efforts to strengthen inclusion across the organization.



Figures: Results from Employee Inclusion Survey

D&I approach

Our diversity and inclusion approach is guided by three core principles: a motivational environment, diverse perspectives, and great people.

1. A motivational environment

We create a workplace where employees can perform at their best while being their authentic self. To support a motivational environment, we have done the following:

- We launched **BEING YOU at Ortec Finance**, our company wide diversity and inclusion statement, available on our website.

The executive team, supported by the HR department, will ensure these guiding principles are upheld by all Ortec Finance employees, including Ortec Finance subsidiaries and affiliates worldwide

2. Diverse perspectives

We encourage diversity of thought, open dialogue, and constructive debate to enhance creativity and problem-solving. To support Ortec Finance's diverse perspectives, we have done the following:

- We have published internal blogs on diversity and inclusion to increase awareness
- We provided an unconscious bias training, helping employees recognize and mitigate bias in decision-making.
- We conducted an Intercultural collaboration training to enhance global teamwork and foster an understanding of cultural differences.

3. Great people

We hire and develop talent from a global market, ensuring equal opportunities at all levels:

- We increasingly recruit new colleagues with a non-Dutch cultural background.
- As we continue to work on our international ambitions, we have set English as the primary language of communication within our company. To support our colleagues with the transition, we offer a Business English Training.
- As our teams grow, we have introduced inclusive leadership training, equipping managers with tools to foster diverse and collaborative teams.
- At Ortec Finance, we believe that inclusion is the foundation that enables diversity to thrive. To better understand the inclusiveness of our culture and identify areas for growth, we measure employee perceptions bi-annually followed by addressing the identified areas.
- At Ortec Finance, we are dedicated to fostering an inclusive culture and advancing gender balance across all levels of the organization. We strive to align with the gender ratio observed in beta studies, and we are proud to say we are achieving this. Our senior leadership also reflects a healthy balance of male and female leaders, demonstrating our commitment in action. We believe that sustainable diversity is best supported through inclusive policies and a culture of equal opportunity, where every voice is valued and every individual can thrive.

Looking ahead we will continue our engagement around D&I and we aim to develop more indicators to measure our approach and progress.

Women in senior leadership	**2024**	**2025**
%	30,1%	39,6%

The proportion of women in senior leadership improved. Further progress will be made transparent in future sustainability reports.

"You have to seize opportunities when they present themselves, even if they don't immediately fit your career plans. Throughout my time at Ortec Finance, I was given trust, responsibility, and the support of colleagues who had my back, which allowed me to keep learning and developing in different roles. That engagement, working across departments, taking on new challenges, and learning from setbacks, gave me the confidence to take risks and grow. It's this combination of development, support, and shared commitment that shaped my career and made me feel truly part of the company."

Tessa Kuijl,
Managing Director Global Wealth Solutions



Social
Clients



Social: Clients

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Statement by Managing Director PSN, Nicole Veenstra

The Dutch pension reform is one of the most complex transitions our sector has faced. Our Dutch pensions team has worked closely with clients to support careful decision-making and clear communication throughout this change, always keeping the interests of participants front and centre. Helping pension funds navigate this reform responsibly is a meaningful contribution to society and to the long-term trust in our pension system.



Nicole Veenstra
Managing Director Pension Strategy Netherlands,
Ortec Finance

Introduction

Our clients have a substantial influence on society. Through our services, we aim to enhance investment decision making, and with this further improve the impact of our clients on society. Building lasting relationships enables us to effectively support our clients in achieving their goals.

Many of our clients, such as pension funds, sovereign wealth funds, and financial institutions, operate with long-term investment objectives. This long-term perspective places a strong responsibility on Ortec Finance in terms of quality of service, product development, continuity, and reliability.

As examples of our products, we design, build, and deliver software for asset-liability management, risk management, portfolio construction, performance measurement and attribution, and financial planning. Our climate scenario services enable clients to incorporate climate related risks and scenarios into their investment decision making.

We are committed to incorporating client feedback, driving continuous innovation, and maintaining the highest standards of information security.

Client value and product development

Sustainability area
S4 Consumers and end-users
Material topics
• Access to quality information (positive and negative impact) • Privacy (opportunity and risk) • Sustainability engagement (opportunity)
Achievements 2024/2025
• Stable and excellent NPS • Organizing various client engagement events such as Global Client Conference and multiple webinars • Launching new product innovations such as Scenario Based Machine Learning • External Data Privacy gap assessment did not show severe or material findings

Goals 2026/2027	Actions 2026/2027
Information Security training / completion rate	Train and support our network of Data Stewards to act as guardians of data confidentiality and integrity thereby strengthening information security
Maintain number of high or critical information Security Risk incidents zero	Streamline Data Privacy processes and governance and optimize AI framework

Feedback from clients

We regularly engage with our clients to understand their satisfaction with our services and information and to identify opportunities for improvement that support their investment decisions.

Client satisfaction is a key indicator of how our services and products are experienced in practice, and an important input for product development. Client satisfaction is monitored through regular surveys using the Net Promoter Score (NPS) methodology.

Net Promoter Score

The NPS measures the likelihood that clients would recommend Ortec Finance, its products, or its services to others. The outcomes of the NPS surveys are actively reviewed and used as input for service enhancements, product development priorities, and continuous improvement initiatives. Our Net Promoter Score is excellent and stable over 2024 and 2025 and indicates a strong level of customer satisfaction and loyalty.

Client Satisfaction Score	2024	2025
NPS (-100 - 100)	49	49

Quotes from our latest NPS

> ***"High level of knowledge and very articulate on climate modeling"***
>
> Client USA

> ***"Reliable partner"***
>
> Client Netherlands

> ***"Great customer service and always reach out with new updates"***
>
> Client Canada

Product development and innovation

Continuous improvement is a foundational principle of Ortec Finance's operational and strategic approach. We regard every achievement as an intermediate step rather than a final outcome. Through a structured "outside in" learning approach, we incorporate insights gathered from continuous client engagement into our product development and service design. This process enables a deeper understanding of client needs and expectations, ensuring that our solutions remain relevant, evidence-based, and supportive of long-term decision-making.

Accordingly, we systematically enhance our models, solutions, and internal processes to ensure continued alignment with evolving market conditions, technological advancements, and (emerging) regulatory and legislative requirements.

Cloud adoption strategy

To strengthen Ortec Finance's innovation capabilities, we have implemented a strategic transition to cloud-based infrastructure. This transition supports continuous improvement by enabling scalable data and computational capacity, facilitating the efficient execution of complex models and scenario analyses.

Cloud-based infrastructure also enhances development efficiency through standardized environments and automated workflows, while improving data quality, reliability, and security via modern controls, monitoring, and resilience measures. In addition, access to advanced technologies—including high-performance computing and AI-enabled tooling—accelerates innovation across our solutions.

The adoption of cloud infrastructure reinforces our commitment to responsible data management, operational excellence, and sustainable innovation.

Integrity, quality and security of information

At Ortec Finance, safeguarding data privacy and information security is a fundamental priority. Ensuring the: integrity, quality, and security of information is therefore a core element of our innovation agenda. While our solutions are designed to provide clients with robust, decision-ready data, we continuously invest in the reliability, resilience, and sophistication of our own information architecture.

To ensure a continuous and appropriate level of information security, we apply an Information Security Management System (ISMS) based on the "ISO27001:2022 framework. Our Information Security Policy establishes a baseline for information security requirements for all stakeholders (internal and external) and is supported by topic-specific standards, and guidelines.

Through our Information Security Management System, we ensure:

- Risk mitigation: Identifying and addressing security risks to minimize potential threats.
- Business continuity: Maintaining uninterrupted operations even in the face of security challenges.
- Data protection: Preventing unauthorized access and ensuring that no data leaks occur.
- Security compliance: Implementing controls to monitor security levels and continuously improve safeguards.

To maintain these high standards, Ortec Finance regularly reviews and updates its security controls, ensuring they remain aligned with emerging threats and evolving industry best practices. Dedicated oversight is provided through the appointment of a Chief Information Security Officer (CISO) and a Data Privacy Officer, who are responsible for information security governance, risk assessments, and incident response procedures. Ortec Finance has also established a network of data stewards to strengthen data security and governance ensuring that data used is handled securely, consistently and in line with regulatory requirements.

In addition, all employees participate in mandatory security awareness training, including an introductory program and recurring sessions designed to reinforce best practices in data protection and information security. The management team conducts periodic security assessments and approves appropriate risk-mitigation measures to safeguard ongoing compliance and operational resilience.

We are also mindful of the data our clients share with us. Our data collection approach is driven by transparency and necessity—we clearly communicate what data is required, why it is needed, and how it is used within our systems. Additionally, we make sure our clients fully understand how their data is processed and how it contributes to the reports and outputs generated by our solutions.

By fostering a culture of information security and maintaining rigorous security practices, Ortec Finance upholds its responsibility to clients, ensuring trust, reliability, and long-term protection of financial data.

> Responsible governance is not only about setting policies, but about creating a culture where people understand their role in managing risk over the long term. During Ortec Finance's 2025 companywide hackathon, security awareness was one of the projects presented and explored. Colleagues from different backgrounds used this setting to reflect on why security awareness matters and how to evolve our awareness approach towards something that better aligns with Ortec Finance's culture. Guardey stood out as a platform that allows security awareness to be more tailored to the risks different roles are exposed to, while enabling involvement not only at an individual level but also within teams. This shifted our approach from compliance focused, quarterly awareness to short, recurring modules that keep people engaged and make security part of everyday work rather than an afterthought."

Eduard Haivas,
Security Officer



Security incidents

In 2024 and 2025 security incidents were managed effectively. They served as input for strengthening controls and security practices.

In 2024 we identified zero high or critical security incidents. Although we identified several cases in 2025*, none resulted in material damage or adverse impact. While the incidents required investigation and follow up, they were contained effectively and did not affect clients or business continuity. At the same time, the incidents provided valuable insights into control effectiveness and behavioral and process related vulnerabilities, which are being used to further strengthen preventive controls and security awareness.

**More detailed information is available upon request from Ortec Finance' CFO office.*

Security awareness training is a critical component of our security framework as human behavior remains one of the primary drivers of cyber risk. We moved to a new security awareness training platform in 2025 and we successfully achieved the targets for the security awareness training of our employees.

	2024	2025
Security awareness training completion rate	91%	98%

Sustainability Engagement

Introduction

Ortec Finance's commitment to sustainability is reflected in its proactive engagement with consumers and end users, as well as its ongoing efforts to create positive environmental and social impact. As a recognized material topic under our Double Materiality Assessment, sustainability engagement is central to our strategy and drives innovation across our services. This section highlights key achievements from 2024 and 2025 and outlines our forward-looking goals and actions for 2026 and 2027, demonstrating how Ortec Finance continues to advance its sustainability agenda and support financial institutions in integrating ESG considerations in line with CSRD requirements.

Sustainability area		
S4 Consumers and end-users		
Material topics		
Sustainability engagement (positive and impact)		
Achievements 2024/2025		
• Expanding climate scenarios and sustainability team • Receiving the Insurance Asset Risk's Portfolio Climate Risk Solution award. • Update Ortec Finance Climate Scenarios • 45+ sustainability-related client events, webinars and workshops hosted		
Goals 2026/2027	**Actions 2026/2027**	
Model innovation and enhancements	Extending the model output with climate impact on sovereign debt, enhanced modelling of pricing-in effects, refinement of narratives, increasing granularity on modelling of chronic physical damages, enhancing the PREDICT model for acute physical risk events	

Climate Scenarios

We contribute to combatting climate change through our climate scenario services by helping our clients integrate climate scenarios into their investment decisions. ClimateMAPS quantifies the potential financial and economic impacts of different climate change narratives, helping clients raise awareness for climate change as a risk driver for both their financial as well as socioeconomic objectives. We quantify climate change risks and identify opportunities across all asset classes and macroeconomic variables for different climate change narratives. This is achieved with the continued in-house development and improvement of our proprietary Ortec Finance Climate Scenarios that deliver a realistic and robust assessment of the economic and financial impacts under these futures. By offering these rich contextual insights, we empower investors to make more informed decisions and enhance their preparedness in managing climate-related risks, and where suitable direct their influence towards transition objectives (e.g., impact investing).

While our Ortec Finance Climate Scenarios are primarily designed to support investment decision-making worldwide, they also highlight the widely underestimated financial costs of a warming world and the economic benefits of a low-carbon transition. This helps inform the broader public and contribute to a more sustainable future for the global community.

We have been providing climate scenario analysis since 2018, helping create awareness across the investment industry on recognizing climate change as a relevant risk driver. Our climate scenarios have been used across investment portfolios that amount to multiple trillions of euros. Over the years we have refined our climate scenarios to incorporate an improved set of assumptions, increasing coverage to all asset classes and including sector-level insights.

In the last couple of years we have been able to continue with groundbreaking innovations like repricing dynamics, inclusion in baseline assumptions and credit risk model enhancements. Our climate scenarios are translated into over 700 economic and financial variables through our proprietary economic scenario generator, covering all major asset classes, geographies, and conventional financial benchmarks. These advancements reflect our commitment to providing more detailed and actionable insights, empowering institutions to make informed decisions in the face of an evolving climate landscape.

Annual climate risk assessments

Our Climate Scenarios and Sustainability team publish an annual series of climate risk reports. The inaugural 2024 edition provided an in-depth analysis comparing climate risk exposure and resilience across the six largest pension systems worldwide (United States, Canada, Australia, Switzerland, United Kingdom, and the Netherlands) drawing on publicly available investment policy statements and annual reports. The 2025 series examined how the long-term economic effects, specifically inflation and GDP, driven by climate change could impact the pension and insurance sector. These reports aim to better inform the global investment community about the potential implications of climate change for financial stability and the security of pension beneficiaries.

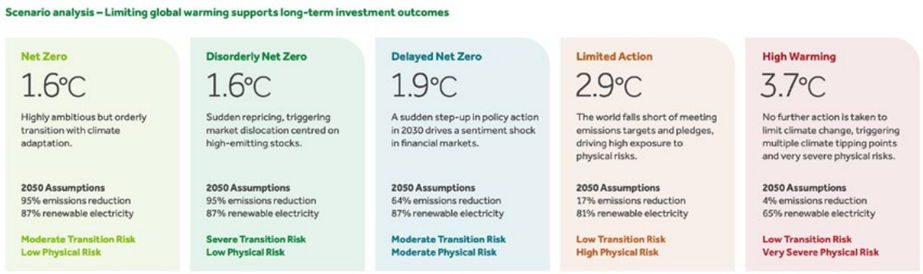
Research and innovation partnerships

Our strong partnerships with universities and research institutions keep us at the forefront of climate science. With **four team members** holding academic positions, we stay up to date with the latest research developments and seamlessly integrate them into our scenario analysis.

Ortec Finance has a partnership with Cambridge Econometrics for our climate scenario analysis offering. The partnership, established in 2019, provides Ortec Finance with exclusive access to **Cambridge Econometrics' globally recognized E3ME macro-econometric non-equilibrium model**, a key component within its proprietary climate scenario modelling. This enables Ortec Finance's suite of **in-house climate scenarios** to incorporate a comprehensive range of climate-related transition risk drivers, including low-carbon regulatory and fiscal policies, emissions and corresponding energy demands, and technology uptake at country and sector levels.

Ortec Finance also collaborates with prestigious universities on Masters projects, offering students the opportunity to work with the company on researching a specific topic over several months. This partnership provides students with valuable professional development through hands-on experience with a real-world organization, while we benefit from the fresh perspectives, ideas, and research that students contribute.

Case study: CBUS using our services to assess resilience of investment strategies



Our analysis examined climate risks for Cbus under five distinct climate scenarios. The graphs below show the cumulative impact of different climate futures on US Gross Domestic Product (GDP) and global equity returns to 2050*, as compared to a baseline where climate change has minimal impacts on the economy.



The findings highlight that an orderly transition to net zero would allow investors to manage their exposure to transition risks with minimal disruption to long-term returns. Conversely, in high warming or limited action scenarios, investors face greater exposure to physical risks, which could significantly hinder their ability to generate sustained returns.

These insights have been invaluable to Cbus, as it reinforces their policy advocacy efforts to promote a fast and fair transition to net zero. By actively engaging with policymakers to establish supportive regulations, Cbus ensures alignment with its climate goals, further strengthening its commitment to a sustainable future. We are proud to support them on this journey.

Sustainability related projects and events

We support clients in their sustainability transition through improved decision-making processes that incorporate climate change and ESG-driven risks and opportunities. We actively engage stakeholders with our climate solutions to drive them to account for climate-related risks in their strategies. To raise awareness and action, we organize events and collaborate in various partnerships.

In June 2024, our Climate & ESG Solutions team hosted a climate risk workshop for pension funds and insurance companies during London Climate Action Week. The workshop provided financial institutions with tailored insights into climate-related investment and risk topics. These range from how to assess the market implications arising from climate-related physical and transition risks to emerging investment opportunities within the renewable energy and low carbon technology sectors. We also organized a free webinar on the topic of "Organizational ESG risk management – A birds-eye view for the financial sector". We believe that sharing our knowledge through such events can contribute to increased awareness among financial organizations on the challenges and opportunities of the transition to a more sustainable economy.

Ortec Finance is also involved in * **BiROFin's Public-Private Partnership (PPP)**, a four-year project focused on estimating the most important measures to reduce biodiversity damage and increase recovery. The groundbreaking initiative, led by the Wageningen Economic Research and the Foundation for Sustainable Development (FSD) brings Ortec Finance together with five other private partners from the financial sector to address a critical gap in biodiversity financing by developing robust tools to understand and mitigate the impacts of biodiversity loss. In this partnership, we bring our extensive experience and climate modelling approach to contribute and complement efforts in translating biodiversity-related risks and opportunities into economic and financial impacts. We are excited to support the financial sector in incorporating biodiversity considerations into their decision-making processes.

	2024	2025
Number of sustainability-related client events, webinars and workshops hosted	23	24

Governance
(Business Conduct)



Governance (Business Conduct)

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Introduction

At Ortec Finance, we are committed to the highest standards of business conduct, governance, and ethical behavior. We are transparent about our plans, activities, results, and contributions to society, and engage with employees, shareholders, clients, business partners, governments, and regulators through a variety of platforms and services. Our business conduct is guided by a structured framework of policies and procedures designed to ensure responsible governance, ethical operations, and strong information security.

Our Business Conduct Policy defines our governance and ethical standards around business integrity practices. It is designed to ensure that our operations are transparent, responsible, and aligned with our values and regulatory requirements. The focus areas of this policy are Board structure, code of conduct, anti-corruption and bribery and whistleblowing.

Risk management and business conduct are closely linked and mutually reinforcing, yet they also serve distinct purposes. Our risk management is designed to provide reasonable assurance that strategic and operational objectives are met, legal requirements complied with, and that we protect the data of our clients and employees, while business conduct ensures ethical behavior and compliance across all activities.
At Ortec Finance, structured incident tracking and root cause analyses support a learning environment. Incidents are categorized and monitored across three domains: information security, compliance, and operational processes. These incidents are reviewed in more detail during the quarterly Enterprise Risk Committee (ERC) meetings. Business conduct will typically fall under the second category (compliance).

All policies, including the Code of Conduct are applicable to all Ortec Finance employees, offices, directors, and its subsidiaries worldwide. Policy violations may lead to disciplinary action. All reports of misconduct are investigated confidentially, with no retaliation, and remediation measures are taken to address root causes and prevent future incidents. On an annual basis the Compliance Officer identifies the priorities for the department and the team will provide training where necessary.

Ethical standards

Sustainability area	
G1 Business Conduct	
Material topics	
• Anti-corruption and bribery • Corporate culture • Supplier engagement and management	
Achievements 2024/2025	
• The number of Compliance notifications received during the reporting period (2024/2025) is considered in line with expectations for an organization of Ortec Finance size and reflects an open speak up culture. Importantly, none of these notifications led to incidents resulting in (material) damage or losses. • Launch of Business Conduct Policy	
Goals 2026/2027	**Actions 2026/2027**
Employees trained in ethics and compliance	Update policies and documentation in line with international regulations and developments
Maintain number of reported corruption incidents zero	Continue vendor conversations and further optimize supplier management processes
Maintain number of reported whistleblowing cases zero	Continue monitoring whistleblowing channels

Ortec Finance is dedicated to upholding internationally recognized standards of business conduct by maintaining transparency, accountability, and fairness in all business activities. Our approach is informed by international frameworks such as the OECD Guidelines for Multinational Enterprises, the UN Convention Against Corruption, and the Universal Declaration of Human Rights. We are committed to preventing corruption, bribery, fraud, and conflicts of interest, while ensuring strong board governance and oversight. We adhere to the standards of whistleblowers protection and encourage open communication.

Code of conduct

All employees and board members are expected to demonstrate honesty, integrity, and fairness in their actions. They must always act in the best interests of Ortec Finance and its stakeholders. Discrimination, harassment, and any form of inappropriate conduct are not tolerated. Our Code of Conduct describes 14 rules in more detail and explains to both managers and employees what type of behavior at Ortec is generally considered as proper and desirable, and what type is not. The Code of Conduct Policy should be read in conjunction with the Business Conduct Policy. While the Code of Conduct sets out the principles and rules that guide our actions, the Business Conduct Policy provides the framework and mechanisms to ensure these principles are embedded into our operations.

Anti-corruption and bribery

Ortec Finance enforces a strict zero-tolerance policy toward bribery, corruption, and facilitation payments. According to our Code of Conduct all employees are required to follow international anti-corruption laws and internal policies. Employees cannot receive or offer gifts to business relations as this could create the appearance of illegal influence. Any interaction with clients, suppliers and other stakeholders must reflect our ethical standards.

Corruption cases

In 2024 and 2025, Ortec Finance did not identify any confirmed cases of corruption or bribery.

Corruption incidents	2024	2025
Number of reported corruption incidents	No confirmed cases identified	No confirmed cases identified

Whistleblowing procedure

We are committed to fostering an ethical workplace culture where employees and stakeholders feel safe to speak up about potential misconduct. If you are a stakeholder or employee of Ortec Finance and believe that anyone involved in the business is attempting to breach or has breached this policy or any other internal commitment, you are expected to report this in line with our Whistleblowing Procedure.

Whistleblowing cases

In 2024 and 2025, Ortec Finance did not receive any whistleblowing reports. Notwithstanding the absence of formal reports, the Compliance team proactively reviews potential signals raised through regular internal interactions and controls. These assessments did not identify any irregularities, breaches, or shortcomings, and therefore did not result in reportable whistleblowing cases or follow-up actions.

	2024	2025
Number of reported Whistleblowing Cases	0	0

ORTEC FINANCE



About us

We are a leading provider of technology and solutions for risk and return management. It is our purpose to enable people to **manage the complexity of investment decisions** themselves.

This is accomplished via the delivery of technologies and solutions for investment decision-making to financial institutions, wealth managers & advisors, and real estate companies around the world. Our strength lies in an effective combination of advanced modeling, innovative technology, and in-depth market knowledge. This supports investment professionals in achieving better risk-return ratios, leading to better results.

Headquartered in Rotterdam, The Netherlands, we have offices in Amsterdam, London, Zurich, Toronto, New York, Melbourne and Singapore

600+
Customers

96%
Retention rate

20+
Countries represented

14+
Trillion euro in assets managed by our clients

Contact us

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