CARRICK

Investing more than capital

2025

Annual ESG Report

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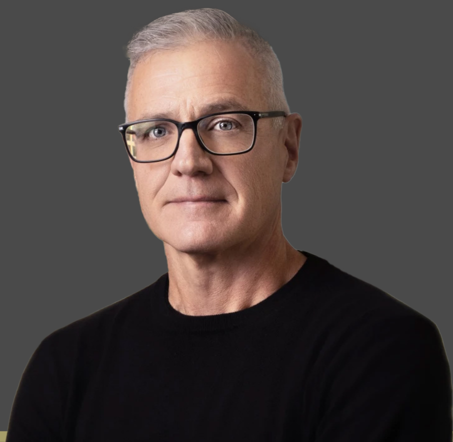
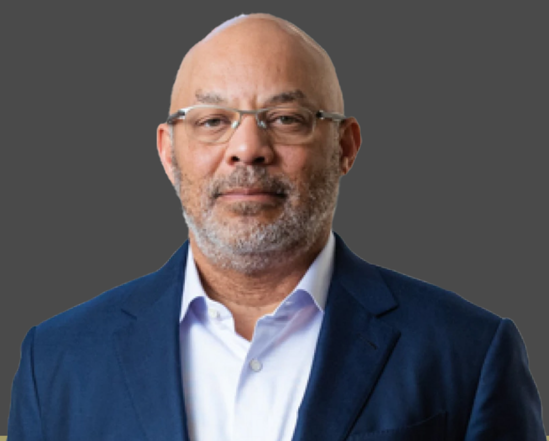
Letter From the Partners



Jim Madden
Co-CEO & Co-Chair Investment Committee

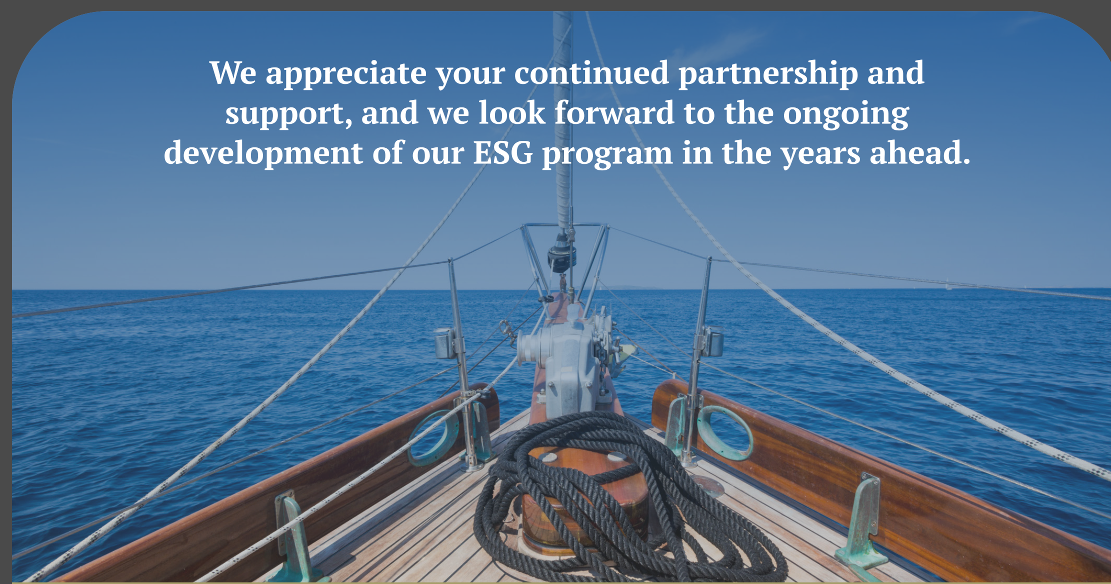


Marc McMorris
Co-CEO & Co-Chair Investment Committee

We are pleased to present Carrick Capital Partners' fifth annual Environmental, Social, and Governance (ESG) report, highlighting the development of our firm's ESG program during the 2025 calendar year.

At Carrick, we continued focusing on building resilient and innovative companies that deliver strong risk-adjusted returns for our investors, and we recognize the connection between high-performing businesses and effective ESG management practices.

Our ESG program continues to be centered on areas that are material to the companies and industries in which we invest. The program supports our companies in capturing and preserving value, identifying opportunities to maintain operational efficiency, and addressing potential legal and reputational risks. We incorporate ESG considerations early in the investment process, beginning with pre-investment diligence and extending through active portfolio management during the hold period. Throughout this process, we work alongside our portfolio companies as partners to support long-term value creation.



Carrick Capital Partners at a Glance

Firm Overview

Established in 2012, Carrick Capital Partners ("Carrick" or "the Firm") is a middle-market private equity firm focused on the Technology-Enabled Services and Transaction Processing sectors.

Carrick emphasizes a disciplined approach to identifying and partnering with companies that demonstrate a clear strategic position within their industries. Understanding that long term value creation extends beyond financial investment alone, the Firm brings operational experience and strategic support to the entrepreneurs and management teams with whom it partners. Carrick works collaboratively with portfolio companies to develop tailored strategic initiatives aimed at enhancing operational efficiency, supporting sustainable growth, and strengthening overall market positioning.

2025 Investment Portfolio

Established Portfolio

Bishop Fox: Bishop Fox is the leading authority in offensive security, providing solutions from continuous penetration testing to product, cloud, and application security assessments.

Blackwell Captive Solutions: Blackwell Captive Solutions Demystifies the Captive Market with Differentiated, Proven Strategies

DailyPay: DailyPay is building a new financial system that starts working the minute work starts. We built a technology platform to reimagine the way money moves.

Everspring: Everspring provides full-service, customized online-education solutions, partnering with universities looking for innovative ways to move education online.

Factor: Factor, formerly Axiom Managed Solutions, is the leader in next-generation solutions for complex legal work at scale, ranging from deadline-driven regulatory projects to long-term managed services.

Flatiron School: Flatiron School is an education innovator teaching students in-demand tech skills like software engineering, data science, cybersecurity, and UX/UI design.

Infrascale: Infrascale helps companies quickly and easily recover their data and restore their operations in the wake of a disaster.

LegalSifter: LegalSifter is a combined intelligence™ company dedicated to bringing affordable legal software and services to the world by empowering people with artificial intelligence and human expertise.

OnPay: OnPay puts our clients' experience first in everything we do — combining great customer service with payroll expertise and superb technology

Renalogic: Renalogic is a purpose-driven business dedicated to reducing the human and financial costs of CKD, ESRD, and other conditions for employer-based and other self-funded health plans.

Saviynt: Saviynt enables enterprises to secure applications, data and infrastructure in a single platform for Cloud and Enterprise.

New Investments

Intelligo: Intelligo combines artificial intelligence and expert analysis to provide counterparty risk management solutions with unparalleled speed and scope.

Veritas Prime: Veritas Prime is a leading provider of Managed Payroll services and E2E technology solutions for the SAP suite.

Carrick's Approach to ESG

Carrick integrates ESG factors throughout the investment process and recognizes the role these considerations play in supporting sustainable growth and business stability.

ESG considerations are incorporated at each stage of investment, from initial evaluation through ongoing portfolio management. The process begins with due diligence to identify relevant ESG risks and opportunities prior to investment decisions. Upon investment, Carrick remains engaged with its portfolio companies and continues to assess ESG-related factors as part of its ongoing management approach.

Carrick's ESG management approach is guided by three pillars:

Broad Support

- Ownership and accountability by the executive team
- ESG as a natural extension of firm culture and values
- Investment professionals empowered to own implementation

Clear Objectives

- Investment commitment to high ethical standards
- Pre- and post-investment evaluation of ESG factors
- Integration of systemic ESG objectives into the business

Demonstrated Commitment

- Action plans with implementation steps directly tied to the business
- Data and documents to evidence commitment to the ESG program
- Ongoing review of policies and procedures to close gaps between objectives and implementation

ESG responsibility is reflected across the firm, supporting a consistent and coordinated approach.

Oversight

Carrick's ESG Steering Committee is composed of senior leaders with experience in client management, investment, and operations. The committee oversees and maintains the firm's ESG-related policies and initiatives.

Implementation

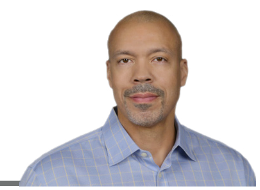
Carrick's investment and operations teams are responsible for the day-to-day execution of the ESG program, including investment due diligence and ongoing portfolio monitoring.

ESG Steering Committee

Marc McMorris
Co-Chief Executive Officer &
Co-Chair of the Investment Committee

Steve Unterberger
Managing Director

Phil Bussey
Chief ESG Officer &
Senior Vice President



"Carrick views ESG as integral to building durable businesses and driving portfolio-wide impact. By embedding ESG considerations throughout our investment process, we support long-term value creation for our investors while strengthening the resilience and performance of our portfolio companies."

– Marc McMorris

Carrick's Approach to ESG

Carrick's ESG program reflects the firm's core principles and its focus on long-term value creation and preservation. The Firm continues to refine its approach as appropriate to reflect developments in the ESG landscape and evolving investor expectations.

Value Creation

Companies managing ESG factors have a quantifiable advantage over late-adopters

Transition of investment strategy from meeting surface expectations to driving awareness and inspiration

+

Value Preservation

Risk identification, management and mitigation serve as a defense against potential value erosion

Avoidance of missteps that degrade corporate earnings potential via lost revenue or deterioration of customer goodwill

Value Optimization

Leverage performance tracking and goals to actively drive continuous ESG improvement

Actively partner with investment portfolio to propel progress and success

Position Carrick to establish industry expectations rather than simply satisfy them

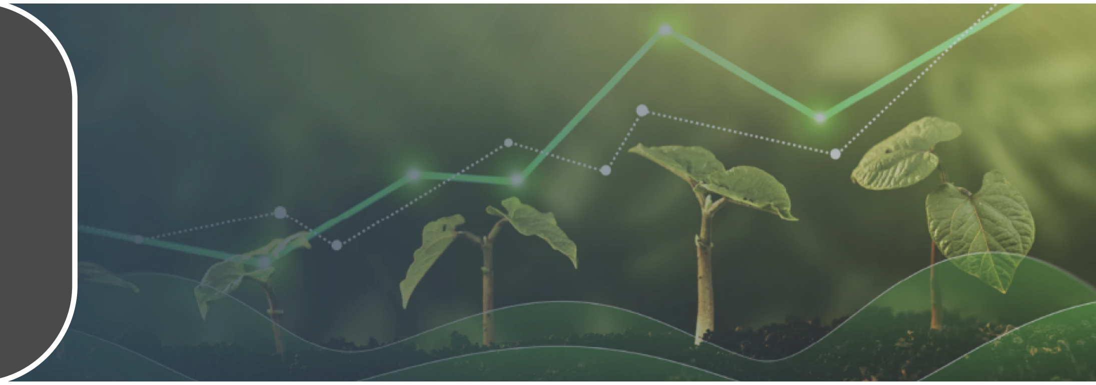
Carrick's Approach to ESG

Policy	Carrick's ESG Policy, first established in 2021, continues to guide the firm's approach to ESG management, both internally and in its engagement with portfolio companies. *Carrick plans to update its ESG Policy in 2026 to ensure it remains aligned with the firm's evolving ESG objectives and continues to meet limited partner expectations.*
Due Diligence Program	Carrick applies a consistent approach to ESG due diligence, using its internal scoring tool and supporting narrative matrix to identify potential ESG-related risks and opportunities prior to investment. This tool supports deal teams in assessing and quantifying the potential relevance and impact of such prospects. Where material ESG considerations are discovered, they are reviewed by the Investment Committee and, as appropriate, are incorporated into value creation and preservation planning.
Metrics & Monitoring	Each year, Carrick assesses portfolio performance against a defined set of ESG metrics tailored to both Carrick's and its respective portfolio company's industries as well as any relevant risks or opportunities identified during due diligence.
Annual Report	This marks the fifth consecutive year of Carrick's Annual ESG Report. The report outlines the continued efforts and deliverables of its ESG program, detailing the progress made over the past year and highlighting the impactful initiatives underway across the portfolio. The Firm publishes the report on the ESG section of its website to showcase its efforts and reinforce its commitment to transparency with both investors and the public.
Diversity, Equity, Inclusion & Belonging	Carrick continued to embed Diversity, Equity, Inclusion & Belonging (DEIB) across the firm, reinforcing its ongoing commitment to fostering a diverse, equitable, inclusive, and belonging-focused workplace.

Carrick's 2025 ESG Progress and Initiatives

In 2025, Carrick continued to participate in a variety of limited partner (LP), third-party, and internal evaluations.

These assessments typically include a suite of questions related to ESG performance and metrics to which Carrick remains well-positioned to respond because of its annual metrics collection and monitoring processes.



In these appraisals, Carrick continued to demonstrate functional strength across several core aspects of ESG execution, including:

- Formal ESG policies, goals, deliverables, and status reviews
- Clear ESG ownership and internal accountability
- ESG capacity building and training for investment professionals
- Integration of ESG considerations into due diligence
- Active post-investment ESG management during the holding period

ESG Metrics Collection

In 2025, Carrick collected ESG metrics across its portfolio, including those introduced in 2024.

Regular reviews allow Carrick to incorporate new material topics or LP requested measurements while maintaining continuity to track trends over time.

In 2025, data continued to be collected across the following ESG thematic areas:

Energy Management & Resource Efficiency	Customer Privacy	Employee Engagement, Diversity & Inclusion	Data Security
Business Ethics & Professional Integrity	Intellectual Property & Competitive Behavior	Managing Systemic Risks from Technology Disruptions	Employee Recruitment, Development, & Retention

Portfolio Highlights

The annual metrics collection process supports structured dialogue with portfolio companies to review results, assess areas of strength and improvement, and inform management teams of ESG priorities, goals, and targets for the year ahead.

2025 Highlights

100% of Portfolio Companies

- Maintained 99% or better enterprise service uptime
- Reported zero data breaches
- Conducted regular penetration testing and/or vulnerability scans
- Maintain a Disaster Recovery Plan (or similar)
- Maintain a Code of Conduct or similar business ethics policy

92%

- Met or exceeded targets for employee retention
- Maintain sustainability initiatives (such as energy reduction or efficiency programs)
- Certified to a third-party customer privacy standard or framework
- Conducted regular phishing tests

85%

- Met or exceeded targets for data security awareness training

Year-over-Year Trends

Carrick

- The firm's internal performance was consistent or better in 23 of the 24 ESG metrics collected
- Carrick has ensured strong board diversity across the portfolio, with 31% of companies including female members, 77% including ethnically diverse members, and 70% having boards in which more than one-quarter of members are diverse

Portfolio

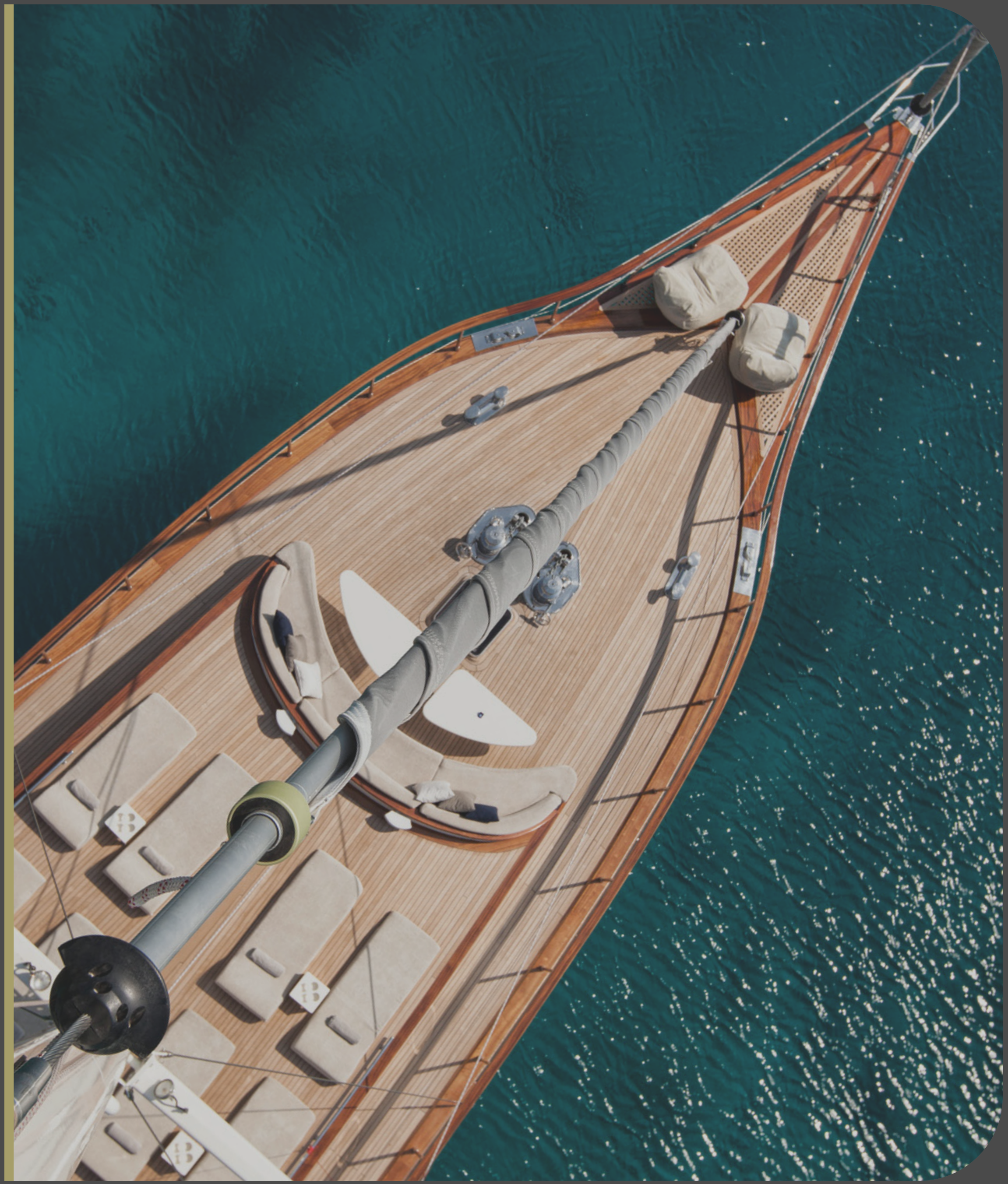
- In aggregate, portfolio companies met their goals at a consistent or better rate in 75% of metrics
- On average, individual portfolio companies met or exceeded the prior year's results in 80% of metrics

Portfolio Goals and Targets

Throughout the year, Carrick's portfolio companies have maintained a strong standard of ESG reporting, giving us a robust data set to assess progress and emerging patterns over time. The Firm evaluates performance relative to each company's historical baseline, broader industry dynamics, and internal portfolio benchmarks, using these insights to guide action and accountability.

Looking ahead, Carrick remains focused on sustaining and advancing its ESG momentum. Continued emphasis on data privacy and security, employee engagement, and diversity, equity, and inclusion are reflected across portfolio companies and at the firm level. This focus aligns with evolving industry expectations and strengthens the practices that support resilient and high-performing organizations over the long term.

Conclusion & Looking Forward



Now in its fifth year, Carrick's ESG program has evolved in line with the broader ESG landscape, and we continue to periodically review and refine our approach to remain aligned with industry practices and the firm's priorities.

Looking ahead, we plan to maintain our focus on ESG considerations across the firm and portfolio in a manner consistent with our values and corporate culture. ESG topics such as employee engagement, data privacy, business ethics, and DEIB continue to be areas of attention for us. As outlined in this report, we believe attention to ESG themes can help our firm and investments by contributing to the long-term value of each.

In 2026, we will continue to engage with our portfolio companies and firm employees to identify opportunities to implement meaningful improvements across these areas. Through targeted training, educational resources, and ongoing support, we aim to drive awareness and action at all levels of the firm and portfolio.

We look forward to sharing updates on our progress in the year ahead.

CARRICK

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