

EQUISTONE

ESG
REVIEW
2021



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FOREWORD

On behalf of all of us at Equistone, I am delighted to present our inaugural ESG report. This report is designed to serve all those in our ecosystem. We are happy to share with you an overview of Equistone's responsible investment practices, what we stand for, our ESG journey as a firm, and most importantly, our approach to sustainable value creation in our portfolio.

We have had an active period across all parts of the business: we have sustained a dynamic investment pace and matched this with six successful exits; we supported our management teams by growing our portfolio companies organically and overseeing 28 build-up acquisitions; we expanded our team by five; and we've been extremely active on accelerating digitalisation within the portfolio.

We believe in conducting business to the highest standards – both as a firm, and across our portfolio – not only to deliver consistent returns to our investors, but also to act responsibly and consider our impact on society and the environment. With an eye

to the future, we have taken many steps towards reinforcing a robust framework to continue to deliver against these guiding principles. We know that achieving our goal will require a collective effort, and therefore we established an Equistone Sustainability Committee to oversee the implementation of our responsible investment practices. We recognise the importance of challenging ourselves to evolve, and are pleased to see representatives from each investment team as well as investor relations and operations driving our efforts forward. ESG now truly permeates all aspects of our activity and is a priority for every team member.

Building on Equistone's European identity, in 2021 we held our first Diversity Committee, a group which will focus our efforts in this area as we continue to foster an inclusive culture. We believe that embracing our differences enhances our collective decision making, helping us to be more successful in the round.

We are proud to share the achievements we have made over the past year to integrate a sustainably minded approach to our firm and portfolio-level operations.

Looking ahead, we recognise there is always more that can be done, but we are committed to constantly improving our approach to ESG and are pleased to be on this journey together.

OVERVIEW OF EQUISTONE'S COMMITMENT TO ESG

With over 40 years' experience, our deep-rooted belief in empowering business leaders has proven a successful strategy across economic cycles. We build trusting relationships, partnering with management teams to drive positive change and value creation.

We demonstrate our commitment to ESG by:

- › Integrating ESG into our investment process and value creation strategies
- › Promoting industry best-practice by supporting ESG and D&I initiatives across the PE community
- › Allocating responsibility for ESG considerations throughout the firm
- › Setting the highest standards of business conduct for the businesses in which we invest and actively supporting ESG initiatives during our ownership period
- › Encouraging transparency and ESG disclosure in Equistone's own operations as well as across the portfolio
- › Creating long-term, sustainable value for all stakeholders

ABOUT US

D&I MISSION STATEMENT

Our Equistone culture empowers all of us to connect, belong and grow.

» We treat our investors, business partners and team members with respect. We believe that having a diverse group of talented colleagues and a culture in which we all feel we belong, and in which all our voices are heard, creates the best conditions for us to succeed. «



AT A GLANCE

74

EMPLOYEES ACROSS SEVEN OFFICES

10

NATIONALITIES ACROSS FIRM

32%

WOMEN ACROSS FIRM

€6.3bn

ASSETS UNDER MANAGEMENT

48

COMPANIES IN CURRENT PORTFOLIO

172

PLATFORM INVESTMENTS SINCE 2002

At Equistone, we believe that aligning the interests of our portfolio companies with those of society at large can enhance returns for our investors, and that businesses must preserve the trust of all stakeholders to create long-term value. We therefore take an active interest in how companies in our portfolio manage ESG factors, and, on behalf of our investors, encourage companies to adhere to the highest standards of business conduct.

We are an independent investment firm, acting as a strategic partner to management teams across Benelux, France, Germany, Switzerland and the UK. In each of our markets we look for strong businesses with the potential to grow, supported by our capital and guided by our experience. Our business model involves us having a deep presence in our core markets, and we are proud of the diversity of our team with 10 nationalities across our seven local offices.

We have always believed in publicising our investment activity and welcome the steps taken by the private equity industry to codify best practice in transparency principles and good governance. This year, and in conjunction with our first annual ESG report, we are pleased to share our progress both in our own organisation and across our portfolio.

OUR ESG JOURNEY

2011

- › Adoption of first formal ESG policies

2012

- › Consolidation of ESG policies under one Responsible Investing Policy

2013

- › Introduction of reporting on ESG integration in the portfolio

2016

- › Partnered with PwC to develop ESG assessment tool for identifying ESG risks in portfolio
- › Inclusion of ESG section in Annual Investors' Meeting

2018

- › Became a sponsor of Level20
- › Signatory to the Initiative Climat International
- › Signatory to UN PRI (2018/19)

2020

- › Achieved first A+ UN PRI rating
- › Became a member of Out Investors

2021

- › Inaugural Sustainability Committee meeting
- › Inaugural D&I Committee meeting
- › Improvement of KPI gathering capabilities through iLevel
- › Implementation of ESG Data Convergence Project
- › SDGs mapped to portfolio
- › Equistone offsets its GP Carbon emissions generated from its own business activities

INDUSTRY ENGAGEMENT

Signatory of:



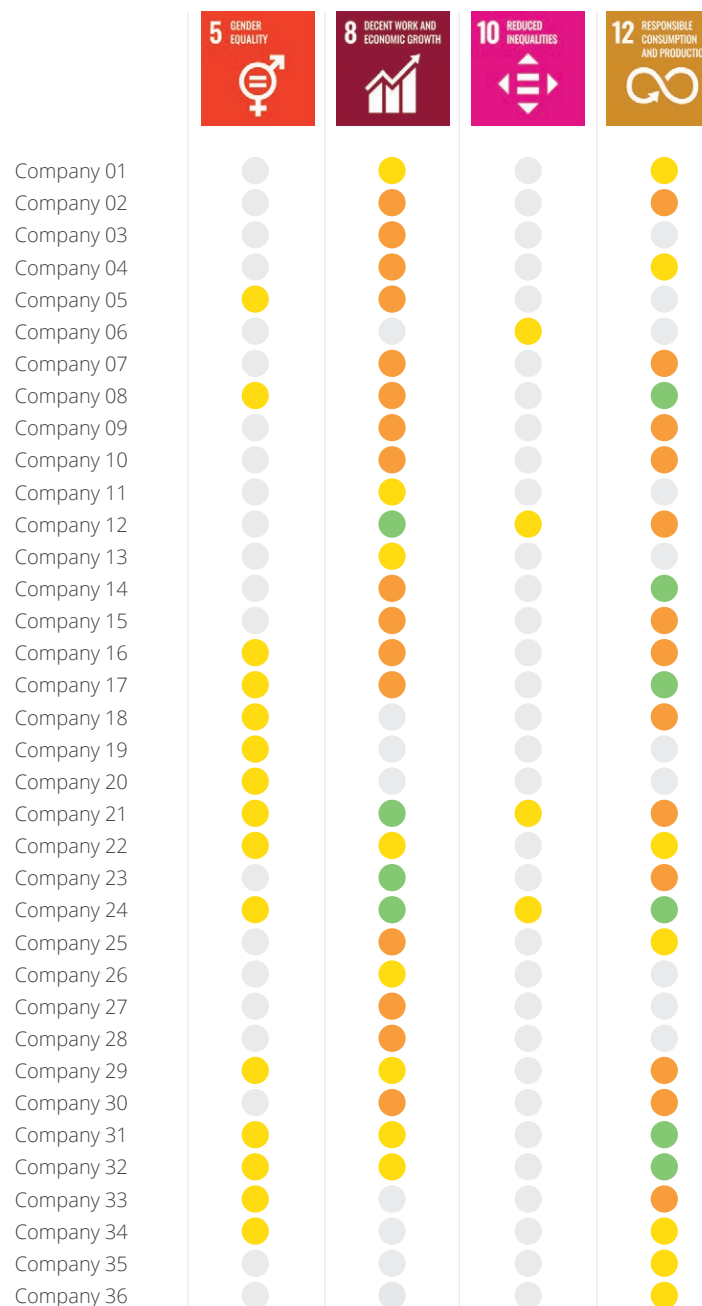
We strongly believe that good corporate citizenship is key to everything we do. We strive to advocate responsible investment in the private equity industry and the wider investment community.

- › Equistone has been a signatory to the **United Nations Principles for Responsible Investment** since 2019 and annually reports on its progress in integrating ESG considerations throughout its investment process.
- › As part of its membership in **France Invest**, the association bringing together private equity firms active in France, Equistone has been a participant in the association's **ESG Commission**, fostering an active dialogue with the French private equity industry.
- › Equistone is a signatory to the **Initiative Climat International**, the first initiative in the private equity industry to support the reduction and management of greenhouse gas emissions by portfolio companies.
- › Equistone is a sponsor of **Level 20**, the not-for profit organisation dedicated to attracting and retaining more women in the European private equity industry, and is fully aligned with the organisation's efforts to improve the gender representation in the industry.
- › Equistone is a member of **Out Investors**, a global organisation that was founded with the mission of making the direct investing industry more welcoming for LGBT+ individuals.

SUSTAINABLE DEVELOPMENT GOALS

In 2015, all United Nation member states adopted the 2030 Agenda for Sustainable Development. Core to the agenda are 17 Sustainable Development Goals ("SDGs") which are a call by all countries to recognise that ending poverty and other deprivations must operate alongside improving health and education, reducing inequality, and spurring economic growth – all while tackling climate change.

A broad scope of Equistone's portfolio companies demonstrate characteristics that are in line with the 17 SDGs. The four most relevant goals linked to the majority of our portfolio companies are outlined here for illustration. We have currently classified our portfolio companies on a no-names basis but in future will publish a mutually agreed classification of SDG targets alongside all our portfolio companies.



KEY:

- Supports 1 SDG target ●
- Supports 2 SDG targets ●
- Supports 3 SDG targets ●

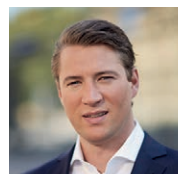
Each SDG comprises integrated targets to assist in the implementation and advancement of achieving each goal.

75% of Equistone portfolio companies support at least one designated target for the SDGs listed here.

SUSTAINABILITY COMMITTEE



Andrew
Backen
UK
representative



Maximilian
Göppert
DACH/NL
representative



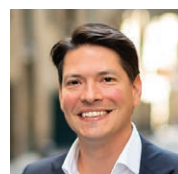
Julie
Lorin
France
representative



Christiian
Marriott
Investor Relations
representative



Steven
Whitaker
Chief Risk Officer
representative



Michael
Hachar
Alternate
Investor Relations
representative



Sara
Roberts
Alternate
Risk representative

Equistone recognised that a centralised forum to address sustainability across the firm would be key to achieving best in class processes.

In 2021, Equistone created a Sustainability Committee to consider, review and make ESG-related recommendations at the GP and portfolio company level.

GP LEVEL

- › To review and make recommendations to the Management Board regarding Equistone's Responsible Investment policy and strategies to:
 - Ensure industry best practice
 - Comply with regulatory requirements
 - Consider all stakeholders
- › ESG initiatives are identified and recommended to the

Management Board by the Sustainability Committee.

- › Investment exclusions are placed at the Fund level
- › Firm-wide ESG initiatives will be monitored by the Sustainability Committee which meets at least twice a year

PORTFOLIO COMPANY LEVEL

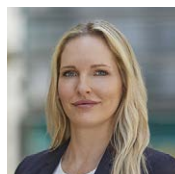
- › To develop and implement specific ESG objectives at portfolio company level to:
 - Review ESG issues and value-creation initiatives regularly
 - Ensure key learning points are propagated across the firm
 - Ensure sharing of best practice
- › ESG initiatives specific to exits will be monitored at the individual investment level by the investment team executives.

» At Equistone, we strongly believe that good decisions are reached through the open exchange of diverse thoughts. Through our decentralised European business structure, we are able to promote an inclusive culture, enhancing both our collective intelligence and our overall success. «

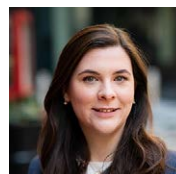
*Julie Lorin,
Partner // Chair of the D&I Committee and
representative on the Sustainability Committee*



DIVERSITY AND INCLUSION COMMITTEE



Tanja Berg
DACH/NL
representative



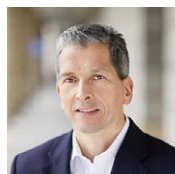
Isabella Boman-Flavell
UK representative



Dominic Geer
UK representative



Julie Lorin
France
representative



Stefan Maser
DACH/NL
representative



Caroline Pinton
France
representative



Sara Roberts
General Counsel

- › Women represent 32% of the entire organisation
- › Women represent over 20% of Equistone's executives, aligning closely with the European industry average
- › Women attend board meetings as Equistone representatives on more than 30% of current portfolio
- › Equistone employees represent 10 nationalities across seven offices

At Equistone, we strongly believe in the value of diversity for both our key stakeholders and society at large and are therefore committed to enhancing diverse representation within our own operations, across our portfolio companies, and within the broader private capital space.

GP LEVEL

Since inception, Equistone has been dedicated to enhancing gender diversity across all aspects of its operations.

While we acknowledge that the journey towards gender parity in the private markets is far from complete, we have equally made meaningful progress over the years and challenge ourselves to continue evolving and moving forward.

DIVERSITY & INCLUSION COMMITTEE

In 2020, we identified the need to codify our ongoing efforts to attract

diverse talent and maintain an inclusive environment. We therefore established the Diversity & Inclusion (D&I) Committee, which serves to:

- › Review and make recommendations to the Management Board regarding Equistone's D&I mission statement to ensure that it aligns with industry best practice, complies with relevant legal and regulatory requirements across all Equistone's operating jurisdictions, and operates in the best interests of employees, investors, and the wider community.
- › Routinely review both qualitative and quantitative data on D&I, staff satisfaction and engagement across the firm from the annual Guiding Principles survey and the ongoing monitoring of Equistone's performance against the D&I mission statement.
- › Promote local initiatives and share best practice.
- › Provide recommendations to the Management Board on D&I training programmes to be undertaken across the firm.

» As a responsible investor, we measure our success not only by our investment returns but also by the way in which we give back to our local communities. «

*Guillaume Jacqueau,
Managing Partner, Equistone*

IN THE COMMUNITY

The Equistone team has a long history of community engagement. Consistent with Equistone's locally adapted model, charity support and engagement is tailored in each geography. In practice, this means that we partner with a number of charities across Europe either through our local charity initiatives or through individual efforts.

The following is a selection of charities that have received support from Equistone in 2021. Equistone team members have also been encouraged to volunteer and/or individually raise capital for charities of their choice, in some cases with Equistone committing to match the amount of donations raised.

Fondation pour la recherche médicale

One of the largest non-profit sources of funding for French medical research into cancer, neurological and psychiatric diseases, cardiovascular diseases, infectious diseases, diabetes, and other rare diseases.
www.frm.org



Réseau Entreprendre

Supporting entrepreneurs in 10 countries by mentoring and providing grants to contribute to job creation across the globe.
www.reseau-entreprendre.org



Institut de l'Engagement

Enables thousands of young people to prepare for their future through volunteering initiatives.
www.engagement.fr



Tout le monde contre le Cancer

For the past 15 years, this charity has supported patients and their families, both in care settings and at home, in their fight against cancer.
www.toutlemondecontrelecancer.com



Thrombosis UK

Increasing awareness of the risks, signs and symptoms of thrombosis and supporting research on prevention and best management of the disease.
www.thrombosisuk.org





» ESG is embedded in our DNA, and the recent establishment of the Equistone Sustainability Committee marks a key milestone in our journey as an organisation. Staying true to our local business approach, our committee includes representatives from each of our country teams, ensuring that ESG considerations guide all aspects of our operations. «

*Christiaan Marriott,
Head of IR // Chair of Sustainability Committee*

OVERVIEW OF ESG INTEGRATION INTO THE INVESTMENT PROCESS

Since inception, we have been committed to integrating ESG principles across all stages of our investment process. We formalised this commitment through the recent establishment of our Sustainability Committee, with the aim of actively enhancing our existing practices.

PRE-INVESTMENT PHASE

- › Open and multi-layered dialogue between the deal team, investor relations team, legal counsel and CIO to ensure a rigorous preliminary ESG analysis.
- › Screening of investment opportunities against Equistone's Responsible Investing Policy, which is published on our global website and regularly reviewed. We seek to avoid companies that do not respect human rights or comply with environmental and social legislation.
- › Through the restrictions in Equistone's investment agreements, our funds are prohibited from investing in certain identified sectors.
- › Active discussion of relevant ethical considerations with CIO and/or Management Board.
- › Application of PwC ESG toolkit to identify ESG risks and value creation opportunities.
- › Appointment of third-party ESG specialists on a case-by-case basis to inform the final investment decision.

OWNERSHIP PHASE

- › Monitoring and compliance.
 - In 2022, iLEVEL software will be integrated into the investment process to centralise data and identify key ESG data points across companies
 - Efficient data collection to encourage routine ESG data disclosure across companies in line with industry initiatives including the ESG Data Convergence Project
 - Supporting management teams to help portfolio companies meet ESG regulatory compliance in their respective jurisdictions
 - Engaging with advisors to improve KPI monitoring through investment cycle
- › Engagement and adding value.
 - Working with management teams and advisors to identify and implement ESG steps that enhance value and minimise risk in their operations
 - Sharing best-practice between portfolio companies and deal teams to maximise value-creation opportunities
- › Open and transparent dialogue with LPs.
 - Identifying the ESG priorities of different investor groups
 - Providing investors with targeted commentary on ESG considerations and KPIs in portfolio companies
 - Reporting through UN PRI and also meeting our investors' specific reporting requirements

» We engage in a constructive partnership with each of our portfolio companies to improve their ESG practices as we believe it has a multiplier effect on overall financial performance. By leveraging our operational expertise, we can help drive positive change. «

*Tanja Berg,
Investment Director // DACH/NL representative
on the D&I Committee*



OVERVIEW OF OUR PORTFOLIO

We work in partnership with management teams to drive growth. We believe in empowering business leaders with ideas, expertise and capital, to bring increased strategic value to our portfolio companies.

Our investment model involves having a deep presence in each of our core markets, and we have built a reputation for being the preferred partner for management teams of mid-market businesses across Europe.



48

COMPANIES IN PORTFOLIO

€10bn

COMBINED REVENUE

58,400

EMPLOYEES IN PORTFOLIO

7,000+

NET JOBS CREATED SINCE ACQUISITION

50%

OF FUND V & VI PORTFOLIO COMPANIES
REPORTING SCOPE 1 EMISSIONS

19%

ENERGY CONSUMPTION FROM
RENEWABLES



CASE STUDY: WILLERBY

As one of the world's fastest growing industries, tourism is closely linked to social, economic and environmental impact, and in particular SDG 8. With the Covid-19 pandemic resulting in more people opting for eco-friendly staycations and sustainable tourism, the demand for Willerby's static caravans has reached record levels.



Country	UK
Sector	Industrials
Investment date	June 2017

This year, as Willerby celebrates its 75th anniversary, the company's high-quality holiday homes and lodges can be found not only in holiday parks in the UK, but across the world.

Supporting local communities

Willerby's deep engagement with its local communities, businesses and charities aims to create a positive impact on Hull and the wider Humber region in the UK. This approach stems from the company's own transition from a small family business to a sprawling 90-acre site

with over 1,100 employees.

In 2021, Willerby hired 31 young people as part of its biggest ever apprenticeship recruitment campaign. The company provided young people with an opportunity to kickstart their careers in a variety of roles, including business administration, digital marketing, carpentry and joinery, electrical, design and engineering. The apprenticeships combine on-the-job experience and formal training to equip the young people with the knowledge and technical and practical skills to pave the way to successful long-term careers.

In its recruitment practices, Willerby places an emphasis on supporting diversity from junior

recruits through to its leadership team and strives for greater workforce gender balance within a traditionally male-dominated industry. Almost a third of the new recruits hired through the apprenticeship programme mentioned above are female.

Building for the future

Willerby has taken several important steps during Equistone's ownership to become a more responsible business, including shifting to biomass energy and installing solar panels, reducing its reliance on fossil fuels. The company is also supporting SDG 12 by reducing waste generation through reusing the wood offcuts from its production



processes to run its biomass boilers.

In addition, Willerby's company car scheme rewards drivers who choose electric and hybrid vehicles.

Looking beyond the eco-friendly initiatives in its own operations, Willerby's dedicated teams for procurement, supplier quality assurance, planning and warehousing work together to create a sustainable end-to-end

supply chain, using local suppliers and recycled materials wherever possible.

The company has also recently embarked on a project to trial electric powered holiday homes with two leading holiday park groups.



» Making a positive difference to people's lives through the homes we manufacture has always been central to Willerby's philosophy. I'm proud of what we have achieved through our key initiatives aimed at serving our local communities and minimising the impact we have on the environment. Having Equistone as a partner supporting us has been key throughout this journey. «

Peter Munk, CEO, Willerby

CASE STUDY: CAMUSAT

Camusat is a leading telecom infrastructure provider operating in 35 countries, mostly emerging countries in Africa, South-East Asia and Latin America. Its capabilities cover all aspects of turnkey mobile networks, including planning, design, construction, and maintenance. With origins dating back to 1948, the company is one of the most experienced network developers in the world.

Country	France
Sector	Telecommunications
Investment date	September 2016

With smartphone penetration expected to reach 80% globally by 2025¹, consumer behaviour is changing rapidly, particularly in emerging markets. Camusat's business model directly links to SDG 9, contributing to increased access to information and communications technology and supporting economic development, in particular in rural areas where Camusat is highly active.

A people-focused approach

With over 2,600 employees spread across the globe, Camusat

recognises that its success is dependent on the security and well-being of its workforce. During Equistone's ownership, the company has continuously strengthened its approach to accident prevention and protection of employees, ensuring employees are trained in health and safety, work at height, first aid and road risk. All Camusat subsidiaries organise regular safety meetings, and the company tracks frequency and gravity rates of work-related accidents, as per SDG 8.

By hiring local workers, Camusat is also contributing to local economic development in emerging markets. Nevertheless, the company has historically found that many of its job opportunities attracted more male

candidates. To promote diversity and inclusion, Camusat regularly publishes employee interviews on its social media platforms with the aim of attracting more women as well as young recruits.

Reducing both costs and environmental impact

Camusat's integrated approach to energy management sets the company apart from its competitors. By developing its own pure solar and connected hybrid power solutions, Camusat is able to provide 24/7 monitoring and performance, and improve the reliability of its infrastructure. The impact is significant in terms of environmental footprint, reducing the use of



- › 6.5 total number of average training hours by employee in 2020
- › 50 nationalities within Camusat
- › 97.6% local employees in 2020
- › 70,121 tonnes avoided CO₂ emissions by using solar/hybrid solutions

power generators, oil and diesel filters, resulting in 70,121 tonnes of avoided CO₂ emissions² (equal to enough energy to charge 8.5 billion smartphones)³. Camusat is also supporting SDG 7 by investing in renewable energy.

Real-time information also enables the company to implement preventative and corrective actions remotely and send out local teams for maintenance visits only when

needed. 16 of its subsidiaries are using a GPS tracking module, allowing Camusat to optimise travel routes and fleet management, which has translated into 4,439 tonnes of avoided CO₂ during the past two years, equivalent to 254 hectares of forest.



» Whether it is infrastructure for mobile networks, broadband or TV, we pride ourselves in our ability to help individuals and companies to get connected. With Equistone's support, we have taken several important steps to strengthen our approach to ESG, including collecting more KPIs and becoming more transparent. We are convinced that the way we achieve our results matters as much as the results themselves, and our commitment to sustainability is vital to our success. «

Richard Thomas, President and CEO, Camusat Group

¹ <https://data.gsmaintelligence.com/api-web/v2/research-file-download?id=47743151&file=2863-071119-GMT-2019.pdf>

² https://www.camusat.com/wp-content/themes/blankslate/uploads/CSR_Camusat_2019_2020_EN.pdf

³ <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

Note: Icons represent United Nations Sustainable Development Goals.

CASE STUDY: TRISTYLE



TriStyle, the leading women's retailer for the over 45s market in Germany, joined the Equistone portfolio in September 2015. Through its two premium brands, Peter Hahn and Madeleine, the Group offers clothes that are created and consumed in a sustainable way, taking into consideration both the environmental impact as well as working conditions.

Country	Germany
Sector	Consumer
Investment date	September 2015

TriStyle supports sustainable consumption and production patterns in line with SDG 12.

Designed to last

Quality and durability are key components of TriStyle's business strategy, and many of its products have been certified as sustainable by independent organisations, including The Good Cashmere Standard®, the Global Organic Textile Standard and the Green Button. Its commitment to sustainable fashion also resonates well with customers looking to

reduce the impact their wardrobe has on the climate.

Managing the supply chain

As a long-standing member of BSCI, the world's largest initiative for increasing social standards in supply chains, TriStyle is deeply committed to only working with suppliers who share its values. The group has over 400 suppliers who manufacture products for its brands and applies a systematic approach to managing its supply chain where all suppliers are subject to regular factory evaluations and audits by independent experts. In 2020/21, 90% of TriStyle's suppliers located in high-risk countries were audited.

During Equistone's ownership,

the group has further strengthened its approach to supply chain management and contribution to SDG 8 by developing a declaration on the protection of human rights, a child labour prevention policy and a forced labour avoidance policy (*Details are available on TriStyle's website*).

The shift to carbon neutral

Across its portfolio, Equistone encourages companies to manage ESG risks and adhere to the highest standards of business conduct. The partnership with TriStyle's management team has been no different, and the company is actively combating climate change and contributing to SDG 13 through its



CO₂ neutral shipping strategy and implementing energy efficiency measures across its locations. Both Peter Hahn and Madeleine have implemented energy efficiency measures at all their locations and are fully carbon neutral through compensation for 2021.

The group is also making efforts

to implement climate neutral printing, shifting its company fleet to electric vehicles, and working with its supply chain to achieve climate neutrality, among other initiatives.



» We are convinced that sustained growth and sustainable fashion goes hand in hand. For example, by producing high-quality clothing items that our customers will wear for a long time, we can reduce waste and pressure on natural resources, minimise the environmental impact and build a loyal customer base. Our commitment to ESG is firmly anchored in our corporate strategy. «

Dr. Daniel Gutting, CEO, TriStyle Group

Did you know?

Organic cotton uses 91% less water than regular cotton and produces fewer GHG emissions.

UNPRI INDEX

As part of Equistone's commitment to transparency, we have included a reference index guided by the UN Principles for Responsible Investment's (PRI's) ESG Monitoring and Reporting Framework to enable the reader to easily understand where the related information is available. This workstream is under continuous review and development as we appreciate the importance of the reporting and monitoring of our progress.

POLICY, PEOPLE AND PROCESSES

1.1 What updates have you made to your responsible investment policy/guidelines and/or strategy?

- *Leadership statement (p.2)*
- *Sustainability Committee (p.9)*
- *Diversity and Inclusion Committee (p.11)*
- *Overview of ESG integration into the investment process (p.14)*

1.2 What changes have you made to how responsible investment is resourced and structured at the firm?

- *Equistone's ESG journey (p.6)*
- *Equistone's Sustainability Committee (p.9)*

1.3 How has your responsible investment policy/guidelines and/or strategy been implemented?

- *Overview of ESG integration into the investment process (p.14)*
- *Sustainable Development Goals (p.8)*

1.4 How does your firm manage the ESG aspects of its own operations (corporate responsibility)?

- *Industry engagement (p.7)*
- *Diversity & inclusion at Equistone (p.11)*
- *Equistone in the Community (p.12)*

PORTFOLIO

2.1 What is the ESG risk and opportunity profile of the portfolio companies in the fund? Have there been any changes to the ESG risk and opportunity profile of the fund in response to emerging ESG issues, and, if so, which ones?

- *Sustainable Development Goals (p.8)*

2.2 How are ESG factors managed by the portfolio companies in the fund?

- *Overview of ESG integration into the investment process (p.14)*
- *ESG case studies (pp.17-22)*

2.3 Report specific ESG indicators for portfolio companies

- *Overview of ESG integration into the investment process (p.14)*
- *ESG case studies (pp.17-22)*

2.4 Describe your approach to assessing the risks and opportunities that climate change poses to your portfolio companies.

- *Overview of ESG integration into the investment process (p.14)*
- *Sustainable Development Goals (p.8)*
- *ESG case studies (pp.17-22)*

2.5 Describe your approach to assessing the environmental and social benefits created by your portfolio companies.

- *Overview of ESG integration into the investment process (p.14)*
- *Sustainable Development Goals (p.98)*
- *ESG case studies (pp.17-22)*

MATERIAL ESG INCIDENTS

3.1 Immediate notification of material ESG incidents

- *Included in investor communications to the Limited Partner Advisory Committee*

3.2 Periodic summary of material ESG incidents

- *Included in investor communications to the Limited Partner Advisory Committee*

EQUISTONE

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