EQUISTONE

ESG REVIEW 2022

CONTENTS

FOREWORD

Equistone's second ESG Review highlights our most recent achievements on our responsible investment journey and continued progress in integrating environmental, social and governance factors across the investment lifecycle.

Guillaume Jacqueau, Managing Partner

At Equistone, responsible investment – or the effective management of ESG factors – is a key priority to the firm. It is fundamental to the way we invest. We believe that the evaluation and management of material ESG considerations across our portfolio enables us to not only mitigate risk, but also drive value creation. As our clients and a wider array of stakeholders drive higher standards and expectations within the responsible investment landscape, this belief has served us well in rising to this challenge.

We have been on a journey since 2012, when we first implemented our Responsible Investment policy. Since then, we have made tremendous progress as a firm in developing our ESG programme and identifying the right structures and necessary resources to embed ESG thoughtfully within each operating context and business model. Reflecting on this past year, we have made our biggest strides to date, having made a significant investment in our firm's ESG capabilities and resourcing.

In 2022, we embedded three dedicated ESG Managers directly into our investment team. Dedicated in-house resourcing will support us in significantly accelerating our responsible investment strategy and will be crucial to our ability to deliver on our ESG priorities.

Immediately after our three ESG Managers on boarding, we developed and implemented an enhanced ESG questionnaire for portfolio companies and completed a comprehensive ESG maturity assessment across our portfolio, in order to target our efforts for the year ahead. This will lead us into the next phase of expanding our tool kit to support portfolio companies to advance their sustainability maturity. As a result, we have begun to see early, tangible improvements in ESG performance, both at a portfolio level and within our own firm.

In addition to reaching this major milestone, we strengthened the way we execute ESG decision-making by revising our governance framework, ensuring greater accountability across our firm and at the most senior levels.

Beyond this, we've continued to invest in our team's ESG capabilities, by delivering firm-wide ESG training, tailored to local contexts. Our ESG Managers began rolling out a new learning and development agenda, that will see continued provision of training opportunities across many different facets of ESG.

Importantly, and in line with our ambition to contribute to industry knowledge-sharing while advancing the conversation on responsible investment, our ESG Managers have also actively represented Equistone in a number of industry-wide associations and initiatives.

Finally, the publication of our second annual ESG Review is another milestone in itself, being an important indicator of our commitment to transparently communicating our accomplishments, learnings and reflections as well as the work ahead of us. We are already looking forward to sharing the progress we plan to make in 2023, including science-based target setting, climate risk and opportunity management, diversity and inclusion and driving forward positive sustainability outcomes across our portfolio companies.

ABOUT US

Equistone has been investing in European mid-market companies for more than four decades. In the last few years, we have embarked on a journey to implement responsible investment practices across our portfolio.

79
EMPLOYEES ACROSS SEVEN OFFICES

€6.6bn
ASSETS UNDER MANAGEMENT

11
NATIONALITIES ACROSS FIRM

53
COMPANIES IN CURRENT PORTFOLIO

35%
WOMEN ACROSS FIRM

182
PLATFORM INVESTMENTS SINCE 2002

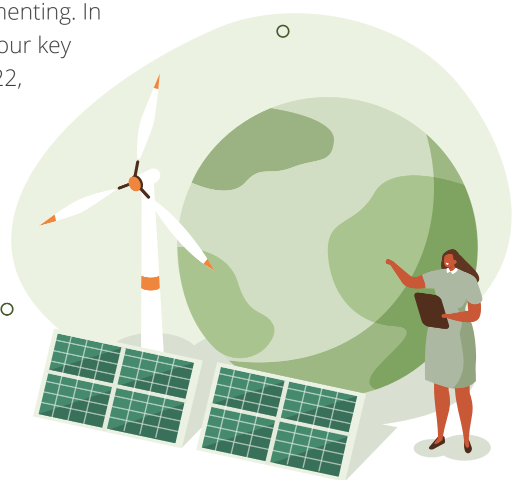
Note: All figures represent available data as at 31 December 2022.

We are an independent firm, acting as a strategic partner to management teams across Benelux, France, Germany, Switzerland and the UK. The firm has a core focus on change of ownership deals and aims to invest between €25m and €200m of equity in businesses with enterprise values of between €50m and €500m. Our business model centres on a Pan-European approach while maintaining a presence in our core markets through an investment team focused on locally-adapted origination and management. At more than 40 years old, Equistone is one of the longest-established investors in both the UK and wider European private equity markets.

Equistone believes that aligning the interests of our clients and portfolio companies with those of society at large can enhance returns for our investors on top of our collective and individual contributions to the communities we belong to. We recognise that responsible investment – the consideration of ESG factors when making investment decisions and engagement with companies on these issues (known as stewardship) – is part of our duty to protect the risk-return profile of our investments.

As such, Equistone has steadily increased our commitment to ESG integration across the investment lifecycle since developing our first responsible investment policy in 2012 and becoming a signatory to the Principles for Responsible Investment in 2019. We recognise that we are in a space that is constantly evolving and, as such, we strive to adopt a continuous learning approach while building out robust processes that support proactive management of ESG considerations.

As part of our commitment to transparently communicate progress on our Responsible Investment programme and the way we approach management of ESG issues and opportunities, we have committed to releasing an annual review that provides material information to our stakeholders on how Equistone is performing on ESG matters. Across the following pages, we look forward to explaining Equistone's approach to responsible investment, how we integrate ESG across the investment lifecycle as well as highlighting the dedicated ESG initiatives we are implementing. In addition to highlighting our key accomplishments in 2022, we provide an overview of what is in store for 2023.



OUR PORTFOLIO

Business Services

Consumer

Financial Services

Healthcare

Industrials

TMT

Note: Equistone reinvested in a minority position through its dedicated Reinvestment Fund in Bruneau, Charles & Alice and Team ITG.
Note: Buko and Nexus completed in 2023.

OUR ESG JOURNEY

2011

- Adoption of first formal ESG policies

2012

- Consolidation of ESG policies under one Responsible Investing policy

2016

- Development of an ESG due diligence and monitoring tool
- Inclusion of the first dedicated ESG section in our Annual Investors' Meeting

2018

- Sponsorship of the Level20 initiative
- Commitment to the Initiative Climat International (iCI)

2019

- Signing of the internationally recognised Principles for Responsible Investment (PRI)

2020

- Expansion of our industry engagement through membership in Out Investors

2021

- Creation of Equistone's first ESG Committee
- Launch of Equistone's first D&I Committee
- Inaugural participation in the ESG Data Convergence Initiative (EDCI)
- Offsetting of the firm's carbon emissions
- Introduction of first Equistone-wide ESG training

2022

- Recruitment of three ESG managers into regional deal teams
- Formalisation of new responsible investment governance structure
- Expansion of ESG data collection across portfolio
- Application of ESG strategy maturity assessment across the portfolio

HIGHLIGHTS OF 2022

3

ESG specialists hired directly into the investment team

94%

completion rate for our annual ESG reporting questionnaire

100%

of the electricity consumed in our offices is green electricity

70+

ESG data points collected across each portfolio company as part of our annual ESG reporting cycle

14

ESG training sessions provided across our regional teams

57%

of our portfolio companies had a GHG reduction target in place in 2022

26+

non-profit organisations and initiatives supported through volunteering and donations

ACHIEVEMENTS IN 2022

Equistone made progress on our responsible investment agenda, most notably with the hire of three dedicated in-house ESG specialists, who have been driving our efforts on sustainability since joining the firm in 2022.

Hiring of specialist resources

Towards the end of 2022, Equistone welcomed three dedicated ESG specialists to the firm to advance the firm's responsible investment programme. Each ESG Manager has been embedded within the firm's investment teams. As part of their role, the ESG Managers will work together to provide recommendations on firm and fund-level strategy and guide development of the firm's overall approach to responsible investment. At the regional level, they will support teams on integrating ESG across the investment lifecycle by advising on ESG due diligence, rolling out team training and tools, and providing support and guidance to portfolio companies to advance their sustainability strategies.

Portfolio ESG data collection

Following a review of the ESG information most material to our firm, our portfolio companies and our wider stakeholders, we broadened the data we collect from across our portfolio. The exercise resulted in a significant expansion of and improvement to the annual data collection process and the metrics that we collect from our companies, coupled with a plan to grow our ESG data capabilities over the longer term. With a more robust data set, we have a stronger understanding of our companies' baselines, enabling us to develop tailored roadmaps and monitor important outcomes. Going forward, consistent and comparable data will inform strategies to achieve positive sustainability outcomes, including measurement of our stewardship impact.

Advancing ESG integration

With the onboarding of dedicated ESG resources we began a comprehensive review of our approach to integrating ESG across the investment lifecycle, towards the end of 2022. In collaboration with the wider team, our three ESG Managers have commenced an update of our Responsible Investment policy to bring it in line with best practice, as well as a review of the overarching framework and tools with which we perform ESG analyses and monitor progress across our companies. The output of this review – expected in 2023 – will consist of new guidance for the investment team, the Investment Committee and the Equistone Partners Europe Limited (EPEL) Board to support ESG-related investment decision-making.

THE YEAR AHEAD

Our focus areas for 2023

Equistone has identified five priority initiatives that we will be advancing in 2023. Each of these areas will be informed by robust firm-wide engagement to ensure our approach is consultative and takes into consideration the capabilities we'll need to develop over the longer term.

In addition to the provision of training and learning opportunities through a coordinated Learning and Development plan, our three ESG Managers are focusing on further integrating our ESG Committee and proactively developing an advisor network to deliver on the following initiatives.

Enhancements to Responsible Investment Policy

In 2022, Equistone began a comprehensive review and update of our Responsible Investment policy. As the firm's key reference document for ESG integration across the investment lifecycle, the policy acts as our North Star. It is applicable to all our regions and provides the framework for how we approach ESG-related decision-making. The revised policy will form the basis for our enhanced Responsible Investment programme.

Identification of ESG targets and objectives

Building on the expanded set of indicators collected as part of our 2023 ESG data collection cycle, Equistone will be defining the firm's ESG objectives. These will include the milestones we hope to reach in the coming years as well as sustainability objectives recommended to our portfolio companies. In alignment with the Principles for Responsible Investment (PRI) priority areas, Equistone will be looking to define objectives for greenhouse gas (GHG) emissions, climate risk and opportunity management, diversity & inclusion and the safeguarding of human rights.

Development of a stewardship framework

Engagement with our portfolio companies is central to our beliefs around how ESG creates value. In 2023, Equistone will be formalising its approach to stewardship through a defined framework – one that will provide consistency across the firm while enabling local adaptation and flexibility. Our framework will cover the ways we support our portfolio companies to achieve our firm targets including the tools, guidance and support we will provide to move the needle on material sustainability topics.

Commitment to Science-based Targets

In 2023, Equistone will submit a target for both our own operations as well as our portfolio for validation to the Science-based Targets Initiative (SBTi). Science-based targets (SBTs) provide companies with a clearly defined path to reduce emissions in line with the Paris Agreement goals, which aim at limiting global warming to 1.5°C. Working in partnership with an advisor, Equistone will be developing targets for operational and portfolio coverage GHG emissions reduction in accordance with guidelines for private equity firms.

Alignment with the Taskforce on Climate-related Financial Disclosures

In 2023, we will be expanding our Responsible Investment programme to include management of climate-related risks and opportunities in line with the Taskforce on Climate-related Financial Disclosures' (TCFD) recommendations. Ahead of mandatory disclosure in early 2024, we will develop pilot disclosures to acquire stakeholder feedback and refine our approach.

Development of a comprehensive ESG strategy at Amadys

The project of assessing, implementing, and monitoring ESG metrics has institutionalised ESG throughout Amadys, from board to business unit, and resulted in a best-in-class Sustainalytics rating.

Country	Belgium
Sector	Business Services
Investment date	December 2019

Since our investment in Belgian telecom and energy equipment supplier Amadys in 2019, the company has made 11 add-on acquisitions as it develops into a pan-European leader. Realising the synergies of M&A has always been about skilled and careful integration.

The Amadys team has demonstrated its ability to successfully do so, with integration initially involving operational and technical aspects. Today, a key part of the integration process also relates to ESG.

Many of the acquired businesses had ESG initiatives in place, often driven by customer and employee demand, and management conviction. Amadys' leadership team saw value in combining these into a comprehensive and coherent ESG strategy and initiated an in-depth ESG assessment and harmonisation project. The project was conducted over a six-month period and consisted of three phases.

Assessment

Amadys hired a dedicated Sustainability Manager to lead the project, and senior management, including the CEO and CFO, maintained ongoing involvement. The project was added as a standing agenda item to board meetings.

This phase assessed:

- Maturity: establishing the ESG position of every business entity within Amadys
- Materiality: identifying the most relevant ESG topics to guide strategic focus by involving external stakeholders such as customers and suppliers

The process resulted in a narrowed list of material topics including the circular economy, GreenHouse Gas emissions across the business and value chain, diversity & inclusion, product quality and safety.

Strategy development

A strategy was then built around each topic, including:

- KPIs: defining what is to be tracked, and how
- Targets: setting quantitative and qualitative goals
- Actions: developing plans on how to reach targets. For instance:
  - Topic: GHG emissions
  - Target: reduce scope 1&2 emissions intensity by 25% by 2025 and 50% by 2030;
  - Actions: install solar panels; switch to green electricity; increase share of electrical vehicles

Monitoring progress

To ensure robust tracking of KPIs and progress against targets, a new governance structure was established, defining responsibilities at board level, operational level, and within business units. The company streamlined group policies and reporting processes for ESG data.

Strong ESG performance

In 2023, Amadys published its first sustainability report and in March 2023 the company was awarded a 2023 Sustainalytics rating ("Low risk"), ranking second in its industry.

» We take our wider responsibilities seriously and are explicitly committed to our long-term ESG strategy. The ESG project helped us to define our priorities and to set a strong foundation based on which we will continuously improve our ESG performance. «

Marc Van Opstal , CFO, Amadys

Improving sustainability across the value chain with CH&CO

Catering and hospitality company CH&CO has been working across its value chain to improve sustainability in sourcing, delivery and consumption.

Country	UK
Sector	Business Services
Investment date	May 2019

A company's value chain refers to the full life cycle of a business' activities and the various processes involved in the creation of a product or service. It includes the initial sourcing of materials and resourcing, and spans the production, consumption, and ultimate disposal and/or recycling processes.

For CH&CO – and for most other businesses – the majority of its environmental impact lies within this combination of upstream (supply chain) and downstream (service or product use by clients/consumers) activities that comprise the value chain. An example of this can be found in Scope 3 emissions, otherwise known as all upstream and downstream emissions. According to the Carbon Disclosure Project, Scope 3 emissions on average account for more than 70% of a business' carbon footprint.

As a result, understanding the environmental impacts and risks across the value chain and establishing realistic strategies and targets is crucial for any business that wants to become more sustainable and prepare for a low carbon economy. For CH&CO in particular, it is key to being able to deliver on climate commitments such as science-based targets.

Improving supply chain sustainability

CH&CO has set an objective of reducing the environmental impact of their UK supply chain by focusing on the responsible sourcing of all ingredients, consolidating product lines available from suppliers and making delivery to sites more sustainable. Across the whole of 2022, they worked on gathering data across their suppliers via their new supply mapping platform to establish baselines. Elevated standards with regards to certifiable ethical or sustainable food sources was also introduced into procurement policies.

Minimising food waste

CH&CO has partnered with the Waste and Resources Action Programme (WRAP) to undertake their Food Waste Reduction Roadmap – a world-first initiative outlining the route the UK food industry should follow to achieve UN Sustainable Development Goal 12.3 and halve food loss and waste by 2030.

In line with the objectives of the Roadmap, CH&CO has implemented a Target, Measure, Act strategy, having committed to measuring food surplus and waste in a consistent way, sharing what they learn through methods including their annual sustainability report, and acting to reduce their food waste and that of their suppliers and customers. To facilitate this, CH&CO has been piloting a food waste monitoring system that has helped them measure and establish a baseline for their WRAP reporting.

» As a company, it's imperative that we operate responsibly and sustainably, ensuring every decision is underpinned by doing the right thing to help protect our planet and communities.«

Bill Toner, CEO, CH&CO

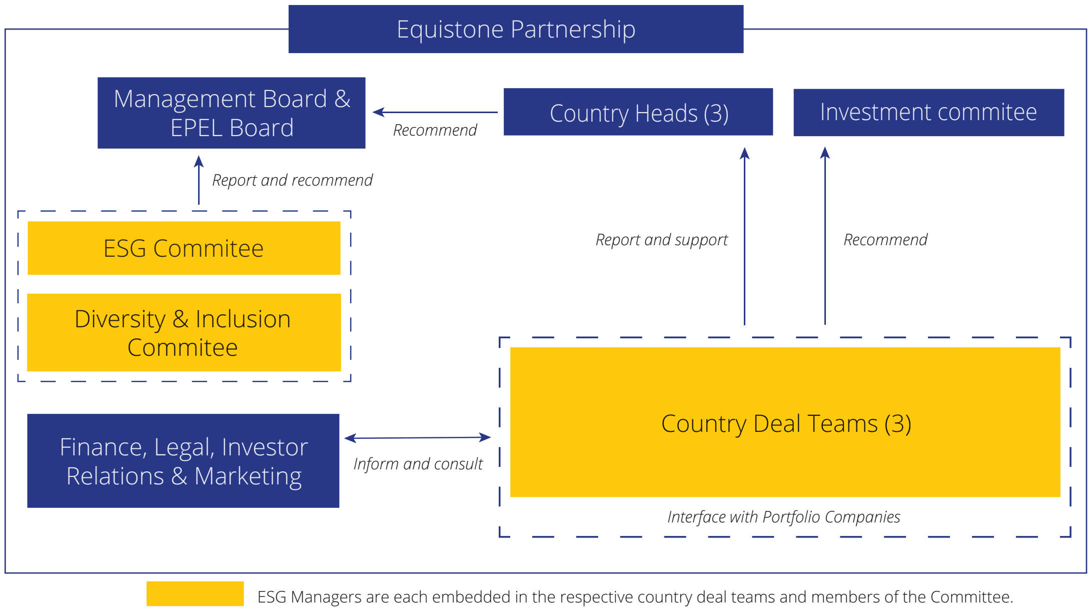
GOVERNANCE

The responsibility for Equistone's Responsible Investment programme and the setting of our ESG strategy and policies – including our Responsible Investment policy – is held by our Management Board. Responsibility for implementation is shared among all Equistone partners and employees.

In line with our wider business model, our ESG Governance is built around the three country teams. This approach provides flexibility for cultural nuance and local legislation. It enables us to adapt our ESG strategy and sustainability approaches within regions while still ensuring consistency across the firm, which is central to making sustainability work in various jurisdictions.

Equistone's Investment Committee (IC) is responsible for the management of ESG factors in the investment process, as defined in our Responsible Investment policy. The IC is supported by our investment team professionals and ESG specialists to ensure that Equistone conducts appropriate ESG due diligence as well as linking ESG to risk mitigation and value creation plans during holding. Our investment team – which includes three ESG Managers – is also responsible for monitoring the progress of our investments on material sustainability issues and accounting for ESG milestones into the exit process.

REPORTING AND ACCOUNTABILITY



Reporting and accountability

Each of our regional investment teams is responsible for reporting on adherence to our Responsible Investment policy to our Management Board and EPEL Board. Equistone's ESG and Diversity & Inclusion Committees are tasked with reporting and issuing recommendations on relevant topics to the Management Board.

ESG Committee responsibilites

- Review of and issuing recommendations regarding Equistone's Responsible Investment policy and ESG strategy
- Ongoing monitoring of ESG issues and value-creation initiatives across Equistone portfolio companies
- Identifying appropriate sustainability training initiatives
- Oversight of external reporting on ESG matters

Diversity & Inclusion Committee responsibilities

- Review of and issuing recommendations regarding Equistone's approach to diversity and inclusion
- Monitoring progress against our objectives
- Regular review of and issuing recommendations regarding specific diversity and inclusion initiatives undertaken in each region, including firm-wide training programmes

Specialist ESG resource

Our ESG team consists of three specialist ESG Managers who input into all of these reporting and decision-making channels and oversee the implementation of the firm's responsible investment programme on a day-to-day basis. The ESG managers provide specialist input into ESG screening and due diligence on potential investments and act as the primary resource for monitoring progress against ESG strategies during the holding period (see "ESG integration across lifecycle" for further details). Each ESG manager is locally embedded within our three investment teams, to provide proximity to portfolio companies and to adapt our ESG programme to regional context and requirements.

MAJOR INVESTMENT IN ESG RESOURCE

In 2022, Equistone hired three ESG managers to support the team and help fulfil the firm's responsible investment goals. They have a wide-ranging brief that includes the following areas.

Investment process & portfolio

- Support the investment team by analysing potential investments based on their ESG risks and opportunities
- Provide advice for management teams in defining ESG value creation strategies
- Advise portfolio companies in their efforts to implement strategies and drive ESG performance
- Collect and monitor KPIs across the portfolio

Firm & strategy

- Support defining Equistone's ESG strategy in close collaboration with other functions
- Monitor relevant regulation and provide oversight of adoption of Equistone's policies as required
- Support the investment team with ESG training

Communications

- Represent Equistone's ESG activities to LPs and the public
- Support with the creation of Equistone's annual ESG review and other formal external ESG reporting
- Engage and collaborate with the industry and its initiatives to advance and learn from wider dialogue on responsible investment

Sophia Nicol
DACH/NL ESG Manager

Diane Vignalou
France ESG Manager

Jessica Clavette
UK ESG Manager

ESG INTEGRATION

ESG factors are embedded across the entire investment lifecycle – from deal screening and due diligence to the holding period and through to exit.

SOURCING

- Potential acquisitions are screened against exclusionary criteria (detailed in our Responsible Investment policy) that reference international standards, good governance practices and involvement in specific sectors
- The Investment team conducts controversy research to identify risks
- In early dialogue, the Investment Committee considers the risks of serious adverse impacts on the environment or of the exploitation of vulnerable groups in society

DUE DILIGENCE

- An initial ESG assessment is completed that provides a broad review of ESG risks and opportunities, covering five areas: Governance, Workplace, Marketplace, Environment and Community
- Further review of material ESG risks and opportunities, including deep dives on specific issues, is completed by ESG Managers
- Where necessary, external advisors support on carrying out detailed ESG due diligence
- Findings are included in Investment Committee papers

HOLDING AND STEWARDSHIP

- Portfolio companies are asked to complete a baseline assessment of their performance across ESG metrics and indicators
- The baseline assessment, along with wider findings from the due diligence phase, is used to inform the development of an ESG roadmap
- On an annual basis, companies are asked to complete an ESG questionnaire to update the metrics used for baselining. Annual industry benchmarking on some metrics is provided through the data made available by the ESG Data Convergence Initiative (EDCI)
- Through ongoing exchange, companies provide updates on implementation of the roadmap
- ESG Managers review progress on sustainability or ESG projects and initiatives, make connections to appropriate external advisors and provide ad hoc advice where needed

EXIT

- Portfolio companies are supported in demonstrating ESG milestones and progress as well as articulating value created or risks mitigated
- This may include the integration of an ESG narrative within the Investment Memorandum; a standalone ESG vendor due diligence report; and/or a standalone sustainability or ESG report. It may also include case studies and KPIs

OUR ESG FRAMEWORK

Our ESG framework is based on 12 key areas that correspond to the most material issues for the sectors we invest in.

This framework helps Equistone to assess the ESG maturity, risks and opportunities of its portfolio companies and set roadmaps. We review our framework annually to ensure it captures emerging ESG topics, sustainability regulation and our overall ESG strategy.

At the end of the data and collection cycle, we benchmark our portfolio companies against our framework. Through this, we are able to develop and communicate portfolio-wide objectives while monitoring each company's performance.

Governance

- Business conduct
- ESG strategy
- Cybersecurity
- Supply chain

Social

- Workforce
- Diversity and inclusion
- Health and safety
- Employee engagement

Environment

- GHG emissions
- Energy consumption
- Biodiversity impacts
- Waste management

INDUSTRY ENGAGEMENT

Signatory of:

PRI Principles for Responsible Investment

initiative climat international — Private equity action on climate change

ESG Data Convergence Initiative

FRANCE INVEST Investors for growth

LEVEL 20

OUT INVESTORS LGBT+ NETWORK

Principles for Responsible Investment (PRI)

Equistone has been a signatory to the PRI's six principles since 2019. Signatories to the PRI commit to integrating ESG factors into investment decision making and ownership practices. Equistone reports against the PRI framework and partakes in PRI working groups where possible. In February 2023, UK ESG Manager Jessica Clavette, was appointed to the PRI's Stewardship Resourcing Technical Working Group. The group's objective is to develop a calculation methodology to estimate the appropriate levels of resources that investors should be prepared to dedicate to both direct and market stewardship activities.

Initiative Climat International (iCI)

Equistone has been a member of iCI since 2018. iCI is the first initiative in the private equity industry to support the reduction and management of greenhouse gas emissions by portfolio companies.

Both UK ESG Manager Jessica Clavette and DACH/NL ESG Manager Sophia Nicol are members of the iCI's Scope 3 Decarbonisation working group (Part of the wider Net Zero Working Group). This working group seeks to develop cross-sectoral tools, knowledge, webinars and best practices to better educate PE firms and portfolio companies on the topic of Scope 3 emissions, and support portfolio companies' emission reduction pathways, with a specific focus on Scope 3.

ESG Data Convergence Initiative (EDCI)

The EDCI is an initiative that aims to streamline the industry's approach to collecting ESG data and to create meaningful, performance-based, comparable data. Equistone has participated in the EDCI since its launch in 2021, collecting and submitting standardised ESG metrics across the entirety of our portfolio for the last two years.

France ESG Manager, Diane Vignalou is a member of the EDCI Net Zero Working Group, tasked with reviewing the opportunity to include a net zero metric as part of the EDCI standardised ESG data set.

France Invest

France Invest is an association that brings together private equity firms active in France. Equistone has been a participant in the association's ESG Commission since 2019 and Talents & Diversity since early 2023.

Diane Vignalou is a member of the Decarbonisation Working Group, which develops materials to support portfolio companies in the reduction of the GHG emissions.

Level20

A not-for-profit organisation dedicated to attracting and retaining more women in the European private equity industry.

Out Investors

A global organisation that was founded with the mission of making the direct investing industry more welcoming for LGBT+ professionals.

» I participated in the Level20 mentoring programme as a mentee over the last two years. I enjoyed learning from the experience of my mentors. This programme was also an opportunity to consider my career development outside the day-to-day working environment at Equistone, with the objectivity that a mentor can provide. «

Caroline Pinton, Investment Manager

» I have been a mentor in the Level20 programme for the last two years. It has been very insightful to exchange views on the challenges women face in the private equity industry as well as to support my mentee in defining her career path. This also shows how firms can contribute to fostering diversity. «

Grégoire Schlumberger, Partner

Fostering a more diverse workforce at Vulcain

Vulcain Engineering wants to attract more varied employee applications, and it has developed a diversity and inclusion strategy to support this ambition.

VULCAIN ENGINEERING GROUP

Country	France
Sector	Business Services
Investment date	August 2019

The founding values of French consulting group, Vulcain Engineering, including inclusiveness and team spirit, led it to identify a lack of female employees and people with disabilities as a focus for its human resourcing efforts and source of value creation.

As a result, Vulcain has set two overarching objectives in terms of diversity and inclusion.

- To reach 1.8% of employees with a disability by 2024 (from 0.41% in 2021 and 1.1% in 2022).
- To maintain or improve the "French equality at work index" which reflects gender diversity and equality maturity (in 2022, Vulcain Services, the largest part of the French business, reached 94/100 in 2022)

Company-wide agreements

As a first step to addressing the challenge, Vulcain initiated two company-wide agreements, signed with employee representatives, relating to:

- Gender equality, inclusion and quality of life at work in 2021
- Employment of people with disabilities in 2022

In addition, the company has introduced multiple initiatives to promote gender diversity and the employment of people with disabilities and span the different stages of an employee's "life" in a company, from recruitment to training and retention.

Focus on women

To address the shortage of women, which is present across the engineering sector, Vulcain has established a partnership with "Elles bougent", an organisation for the promotion of STEM careers to young girls (starting from elementary school and middle school). As part of the membership, Vulcain's colleagues hold introductory sessions in schools to young girls.

To ensure that female staff are successfully retained, the company has introduced a Career Committee to ensure maternity leave does not result in any wage discriminatory behaviour and has commissioned an internal paper on work/life balance.

Focus on people with disabilities

To address the low representation of people with disabilities, Vulcain has introduced training for managers and recruiters on inclusion with a special focus on employees with a disability. It has also encouraged participation forums.

On retention, Vulcain has introduced training and awareness for all employees and other stakeholders.

The company has sponsored Thibault Rigaudeau, a paratriathlete, in his preparation of the 2024 Olympics. Furthermore, Vulcain has introduced more support and flexibility in employment conditions.

Going forward

Vulcain will continue to implement its key actions to foster diversity and inclusion across the company as well as develop new initiatives. The company will expand its partnership with Elles Bougent across its Belgian operations. Vulcain will also promote inclusion in its purchasing department through training in order to increase procurement from firms employing people with disabilities in specially adapted and protected work environments.

» Greatly appreciated training on a "sensitive" topic that is worth rolling out across the company. «

Manager feedback on the training

Sustainability strengthens Sport Group's brand

As a manufacturer of large physical products, environmental sustainability is a core feature in the company's competitive position

sportgroup
THE SURFACE SPECIALISTS

Country	Germany
Sector	Industrials
Investment date	June 2015

Artificial turf may seem antithetical to environmental concerns, but compared to real grass, it has a reduced resource use throughout its full life cycle, given it requires no irrigation, fertilizers, or mowing. Nevertheless, as with all man-made materials, production is resource intensive. Therefore, the company focuses on sustainability as a core aspect of its customer offering.

Green technology leadership

Following an extensive ESG project in 2021, the company set itself the target of a 100% recycling share of all reclaimed artificial turf sports fields in Europe by 2030.

It is now implementing a focused ESG strategy that includes:

- Eco-design led R&D
  This involves a preference for recycled/renewable input materials and, importantly, recyclability at the end of the products' life cycle. This is something that must be built into a product from the very beginning of its design and engineering process.
- End-of-life product management
  What happens to a product at the end of its life is so often ignored, but for Sport Group it represents an integral part of its business model and strategy.

Sustainability breakthroughs

This topic has yielded tangible results. For instance, the company has found a way to simplify recycling by partially replacing synthetic raw materials with biodegradable alternatives. It is also currently developing a way to incorporate mono-material solutions, which are better for recycling.

Eco-focused brands and products

Sport Group has launched several sustainability-led flagship products and is driving research and development in this field.

For instance, Poligras Tokyo GT hockey turf was the first synthetic turf which features filaments partly made from organic raw materials, used at the 2020 Olympics. By replacing components with more climate-friendly alternatives, adjusting manufacturing processes and switching to renewable energy, the successor product Olympics 2024 Poligras Paris GT zero is certified climate neutral (cradle-to-gate). In addition, the developments from hockey turf were also advanced for football turf: LigaTurf Cross GT zero is a certified climate neutral (cradle-to-gate) turf for professional and popular sports. It is made from up to 70% bio-based fibre raw material.

Driving Circularity

Sport Group has also founded its own separately branded recycling business – FormaTurf. The division allows Sport Group to independently recycle a large share of the end-of-life turf in Germany and other European countries.

» Our investment focus is on bio-based and renewable ingredients, carbon reduction, post-consumer raw materials, recycling and second life. This transformation requires ground-breaking concepts and with our global knowledge, we are confident that our innovations will continue to lead the market. «

Christoph von Nitzsch, CEO, Sport Group

OVERVIEW

Equistone invests in high potential mid-market companies that are headquartered in the UK and Europe.

Relative to many firms in our market, we complete a high number of investments each year across a wide range of sectors. Many of our portfolio companies also conduct multiple 'add-on' acquisitions. As a result, the combined portfolio of Equistone funds is relatively large and diverse.

We are guided in these investment management duties by our values and a focus on the resources and processes required to achieve the best possible performance with regards to ESG factors.

53
COMPANIES IN CURRENT PORTFOLIO

€18bn
COMBINED REVENUE

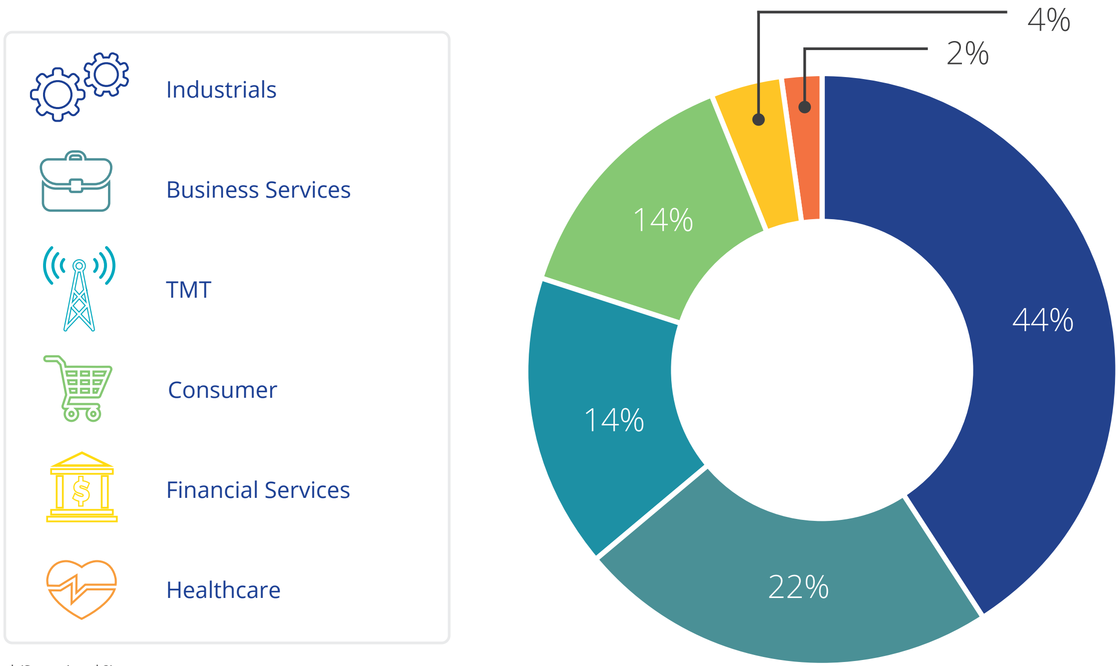
64,700
EMPLOYEES IN PORTFOLIO

21,000+
NET JOBS CREATED SINCE ACQUISITION

74%
OF THE PORTFOLIO COMPANIES REPORTED THEIR CARBON FOOTPRINT*

57%
OF THE PORTFOLIO COMPANIES HAVE A GHG EMISSION REDUCTION TARGET

SECTOR BREAKDOWN OF THE PCS WE COLLECTED ESG DATA FROM



* (Scope 1 and 2)

Note: All figures represent available data as at 31 December 2022

ESG PERFORMANCE IN THE PORTFOLIO

We are pleased to present the first insights into the ESG performance of Equistone's portfolio companies, following the launch of our ESG data framework.

In 2022, we embarked on our first comprehensive ESG data collection and analysis project, covering the entire Equistone portfolio.

This began with initial maturity assessments of each individual portfolio company to achieve a thorough understanding of their ESG position across a variety of elements that underpin a strong ESG strategy. This process, led by Equistone's ESG Managers, allowed us to benchmark the ESG and sustainability strategies of our companies, identify individual areas for improvement, and develop a practical roadmap to enhance future ESG/sustainability performance.

Data collection

As part of our annual ESG data collection cycle, we asked each portfolio company to complete an ESG questionnaire allowing us to track their ESG performance over time.

In 2022, Equistone expanded on our first ESG questionnaire. In addition to the ESG Data Convergence Initiative's (EDCI) standardized metrics, we incorporated the Principal Adverse Impact Indicators from the Sustainable Finance Disclosure Regulation (SFDR) as well as additional KPIs/data points that are material to a wide range of our stakeholders. These included, but were not limited to, data points and indicators tied to greenhouse gas (GHG) emissions, diversity and inclusion, and supply chain management. Overall, we collected more than 70 data points from each portfolio company across ESG areas.

ESG performance analysis

Following closure of our data collection cycle, we performed a thorough analysis of the ESG position of our portfolio companies to form the foundation for the further development of our ESG programme. We consider the outcome of this data collection cycle as a good foundation for the further development of our ESG programme.

74% of our companies reported on GHG emissions, with some planning on reporting later this year. Equistone will be looking to increase this rate over the course of 2023.

Our portfolio companies emit, on average, 36 tonnes of CO2 per million euros of revenue (tCO2/mEUR revenue), although it should be noted that there are significant differences according to sector.

DATA INSIGHTS: THE STATE OF PLAY

KPIs	EQUISTONE PORTFOLIO	DATA AVAILABILITY[1]
ENVIRONMENT		
Scope 1&2 emission intensity (tCO2e / mEURrevenue)	36	74
Average share of renewable energy (%)	26	72
Share of companies with GHG reduction target (%)	57	94
SOCIAL		
Average share of women board members (%)	6	100
Average share of women C-suite employees (%)	13	92
Share of companies with a diversity & inclusion policy (%)	54	92
Share of companies conducting employee survey (%)	49	94
GOVERNANCE		
Share of companies with a code of conduct in place (%)	83	94
Share of companies with a grievance mechanism (%)	68	94
Share of companies with a cybersecurity policy (%)	70	94
Share of companies with a supplier code of conduct (%)	60	94

[1] Share of portfolio companies for which data is available as of 31.12.2022

Companies in the industrial sector account for the highest emission (at an average of 69 tCO2/mEUR revenue) whereas Financial Services, TMT and Healthcare companies account for the lowest emission (between 1 to 9 tCO2/mEUR revenue).

Importantly, more than half of our portfolio companies already have targets in place to reduce their GHG emissions.

Going forward, Equistone will set targets and objectives off the back of our performance baselining and analysis. Over 2023, we will work to have a greater portion of our portfolio set time-bound emission reduction targets that include increasing the share of renewable energy consumed. This ambition is in line with our intention of setting Science-based Targets and aligning with TCFD recommendations.

Within diversity & inclusion, we looked at gender diversity at leadership levels. While current rates are low, they are in line with the ECDI benchmark for private markets. About half of our companies have a D&I policy in place. Looking forward, we will support our companies in promotion of diversity and inclusion, developing targets and objectives, including, but not limited to, increasing the share of women in leadership positions.

Half of our portfolio companies have conducted an employee survey in the past year. With several companies having announced plans to put in place employee engagement surveys, we are confident that the number of women in leadership roles will increase. Support will be provided to companies to employ best practices in developing their surveys as employee engagement is key to retention and overall business success.

In the area of governance, we are focusing on policies and processes in place that support good governance, such as a code of conduct, grievance procedures, a cybersecurity policy and a supplier code of conduct. Most of our portfolio companies have these foundations in place and we aim to increase the share continuously as part of our good governance efforts.

Next steps

This comprehensive ESG data collection and analysis forms the basis for an ongoing effort to improve the ESG performance across our portfolio. In practice, we will be defining minimum expectations and providing advice and support on ESG targets and roadmaps. In doing so, we will leverage synergies across the portfolio.

CASE STUDY

Integrating ESG targets into the variable compensation of portfolio management teams

In the DACH/NL region, the investment team together with the ESG Manager started a pilot on advising our companies in integrating ESG targets into variable management compensation. A total of 14 companies from the DACH/NL region eventually introduced an ESG bonus component into their management incentive schemes. Depending on the strategy of the respective company, the targets span across various topics such as climate, i.e., GHG emission reduction, health & safety, employee engagement, but also on ESG data and reporting. The initiative has been very well received by our management teams. We are convinced that holding management accountable for ESG through concrete targets is a key success factor for driving ESG performance. Incentivising engagement to reach these targets is just the next logical step. In 2023, we will further develop our approach. Eventually we want to introduce ESG bonus components in all Equistone regions.

Scope 3 and science-based targets with adm Group

Global marketing agency adm Group is supporting clients to progress their sustainability agendas and improve the efficiency and effectiveness of their marketing campaigns.

Country	UK
Sector	TMT
Investment date	December 2021

In January 2022, adm Group signed up to the Science-based Target Initiative (SBTi), committing to reduce their direct and indirect emissions and to achieve net zero emissions by 2050. The Science-based Targets initiative is the world's leading GHG emissions reduction framework that defines and promotes best practice in emissions reduction and net-zero targets in line with climate science. Science-based targets provide companies with a clearly defined path to reduce emissions in line with the Paris Agreement goals. Under their SBTi, adm Group has settled on near-term absolute reduction targets of 50% by 2030 and 90% by 2040.

As part of a company's commitment to SBTi, a target must be set for Scope 3 emissions where they represent more than 40% of an organisation's overall footprint. Scope 3 refers to all the GHG emissions created up and down the value chain of an organisation.

To do this, adm Group conducted a comprehensive GHG analysis of its global business, including calculation of Its Scope 3 footprint. The analysis found that Scope 3 accounts for more than 99% of adm Group's total emissions – an unsurprising finding given that adm Group operates as a marketing services firm that procures branded physical marketing materials for large consumer packaged goods companies, rather than manufacturing products itself.

Within its Scope 3 measurement, adm Group baselined eight out of the 15 categories that are relevant to its business. It was discovered that Category 1, Purchased goods and services, accounted for approximately 82% of the company's emissions.

With a clear understanding of the emissions categories and their impact, adm Group recognised that achieving absolute emissions reduction targets would necessitate a significant strategic shift in its business proposition. The company aims to prioritise services over products, transitioning from a products-oriented company to a services-oriented one and to actively engage their suppliers in meeting their Scope 3 targets.

Target setting, knowledge-sharing

As part of Equistone's involvement in the Initiative Climate International's (iCI) Scope 3 Decarbonisation Working Group, adm Group had an opportunity to highlight its experience setting Scope 3 emission reduction targets.

Tom Hunter, Managing Director of Group Operations & Chief Sustainability Officer, presented insights from the process to other investment teams and portfolio companies. Tom discussed the opportunity that setting SBTis provides in terms of access to market and growth agenda, drawing attention to the importance of understanding your client's profile and sustainability targets and the ability of SBTi to provide access to clients with stringent emissions reduction targets.

Tom discussed the opportunity that setting SBTis provide in terms of access to market and growth agenda, drawing attention to the importance of understanding your client's profile and sustainability targets and the ability of SBTi to provide access to clients with stringent emissions reduction targets. He also highlighted four key lessons learned from the process:

- Proactively approach the board about long-term Impacts on business strategy and M&A activity
- Clarify methodology for re-baselining early on In the process
- Challenge your team and any consultancy/advisor partners on calculations
- Identify clear strategies to make year 1 and 2 reductions to achieve momentum

Underscoring the importance of incentivisation and alignment, Tom also shared that adm Group has linked financial incentives for staff to the company's sustainability performance in order to drive engagement and action.

Developing best-practice cybersecurity at Courir

The carve-out of French retailer Courir required an IT build-out from scratch. This was an opportunity to put in place best practice cybersecurity protocols.

Country	France
Sector	Consumer
Investment date	February 2019

The threats posed by a lack of cyber and data security are growing across industries. For Courir, a leading sneakers' retailer acquired by Equistone in 2019 as a corporate carve-out, the risks are no different.

However, gaining independence was a rare opportunity for the business to develop best-practice cyber controls from scratch. In addition, developing its omnichannel strategy was an important part of the business plan, making risk management in this area all the more important.

A multi-faceted challenge

Cybersecurity risks can be of different kinds: operational risk, reputational risk in the case of sensitive data leaks, which all result in potential financial risks. To manage these risks, there are governance, technical and human aspects to cybersecurity.

First of all, Courir ensured a close involvement from its Executive Committee on cybersecurity governance. The Executive Committee performs a strategic review of the cybersecurity roadmap and its implementation status several times a year.

On the technical side, Courir developed a state-of-the-art information system paired with best practice controls. For example, Courir submits its information systems to regular audits and penetration tests that are systematically followed by action plans and remediation roadmaps if necessary.

Meanwhile, Courir focused on the human aspect of cybersecurity. Indeed, the company implemented cybersecurity training for all new employees during onboarding and launched an e-learning module focused on cybersecurity, accessible to all employees (at both corporate headquarters and in stores). The company promotes good practices across a variety of communication styles to ensure awareness and vigilance from all employees.

KPIs and main achievements

In 2022, 100% of new employees were trained on cybersecurity risks and good practices. Regular phishing campaigns have shown improving results over the years, demonstrating the wide adoption of good practices by employees.

» The risks around cyber and data security are constant and increasing in the current environment. In Courir's context, offering a seamless customer experience between in-store and digital interactions relatively increases exposure to such risks. As such, ensuring best practice at every step of our cybersecurity programme is key to serving our clients best and protecting our operations. «

Yves Simon De Kergunic, CTO, Courir

CARBON FOOTPRINT

Equistone calculates its direct operational GHG emissions footprint on a yearly basis with third-party support.

Compared to our portfolio, our direct environmental impact is small. However, we still want to actively manage and reduce our carbon footprint, to lead by example and share experience with the portfolio.

While we have calculated our carbon footprint for three years, 2022 marked the first time we calculated our market-based carbon footprint to gain a better understanding of our leverage to improve our carbon footprint.

Our Scope 1 emissions mainly consist of heating with natural gas for some of our offices and of the fuel consumption for our company cars. Both categories will require most of our reduction efforts going forward.

Our Scope 2 emissions are already at a very low level.

INDICATOR	2022
Scope 1 emissions	68.8 tCO2e
Scope 2 emissions (market- based)	2.0 tCO2e
Share of renewable electricity consumed	100%

We are very proud that we already have a 100% share of green electricity of total electricity consumed in our offices. Therefore, our Scope 2 emissions comprise the emissions resulting from the district heating of a subset of our offices.

As we are intending to commit to the Science-Based Target Initiative, our targets will include our operational footprint. Over the course of 2023, we will further explore the ways in which we can reduce our Scope 1 and Scope 2 footprint.

DIVERSITY & INCLUSION

We are committed to enhancing diverse representation within our own operations, across our portfolio companies, and within the broader private capital industry.

Our D&I Committee provides recommendations to the Management Board regarding D&I initiatives to be undertaken across the firm. The D&I Committee is composed of two representatives from each country deal team, as well as the ESG managers and an Investor Relations representative.

INDICTATOR	2021	2022
Share of women in the investment teams	14%	22%
Share of women at Equistone	32%	35%
Number of nationalities among employees	10	11

Key 2022 D&I highlights:

- Prepared D&I recruitment principles to formalise D&I considerations into every stage of the hiring process
- Participated in Level20 mentoring programme
- Provided recommendations to the Management Board on D&I training programmes to be undertaken across the firm.

Our plans in 2023:

- Alternate members of the D&I committee
- Provide training on D&I recruitment principles to Equistone's entire team
- Expand our D&I Programme beyond the D&I recruitment principles

» As the Chair of the D&I Committee, I can only rejoice at the progress in our D&I programme in 2022, of which we can see early results in gender representation across the firm. Of course, we will continue our efforts to attract diverse and highly skilled individuals and focus on retaining our talent in the long term. «

Julie Lorin, Partner and Chair of the D&I Committee

IN THE COMMUNITY

The Equistone team has a long history of community engagement. Consistent with the firm's locally adapted model, charitable support and engagement are tailored in each geography.

Equistone regularly seeks out and engages in a number of opportunities to make positive contributions to the communities in which we operate. Across 2022, Equistone supported a variety of charities that fulfil important roles in the community and contribute to positive social outcomes. The firm also continuously encourages team members to volunteer and individually raise capital for charities of their choice, in some cases with Equistone committing to match the amount of donations raised.

Charity Committee

In 2019, the UK team established a Charity Committee as part of an effort to formalise a framework around 'third sector' fundraising and awareness' building activities. Every year, the UK Charity Committee chooses a local organisation to support that meets two or more of the following criteria:

- It benefits the local community – either in London, Manchester or Birmingham
- Is personally meaningful to the nominating member of staff
- Is an organisation where an Equistone donation and volunteering commitment has a direct impact

Volunteering Spotlight

At Equistone, a number of our employees donate their own time and resources to support important causes within their communities. In 2022, our Chief Operating Officer, Steven Whitaker, was invited back to mentor a team of sixth-formers at Mulberry School in Whitechapel. The mentoring programme involves supporting a team of five girls, studying a range of different A Levels, to prepare a presentation for a competition known as The Sheriffs' Challenge – an annual competition event that was set up with the intention of providing a direct link between business in the City of London and schools that may have less access than others.

The challenge requires teams to deliver an eight-minute presentation without notes on a different topic each year – with 2022's being "Post-Covid, the City will change beyond all recognition."

Steven worked with the team over the course of 2-3 months to develop their presentation, which culminated in a practice round at the Equistone offices just ahead of the final competition. Equistone staff were invited to watch the team present, provide them with question practice and wish them well in the final. Unsurprisingly, with the dedication exhibited by the team, Mulberry won the 2022 competition, with the senior judge describing the team as "charming, uninhibited and exuberant" before presenting the girls with the 2022 trophy.

IN THE COMMUNITY

Overall Equistone donated ca.€80,000 to more than 25 community organisations in 2022.

Selected community organisations:

HideOut Youth Zone (UK Charity of the Year)

HideOut Youth Zone is an organisation established to provide Manchester's young people with opportunities to discover their passion and purpose. Through provision of access to facilities and a range of sporting and creative activities seven days a week, young people are able to take advantage of a safe space, make new friends, develop new skills and explore learning opportunities. HideOut delivers specialised projects for members, which include exploration of culture, heritage, and identity, as well as training and insight from industry professionals. The organisation continuously encourages members to take on leadership roles and explore opportunities that will aid transition into adulthood.

www.hideoutyouthzone.org

Whizz-Kids

Whizz-Kids is a UK charity for young wheelchair users. Its purpose is to empower young wheelchair users by providing the wheelchair, equipment, support and confidence-building experiences they need, and campaigning for a more inclusive society.

www.whizz-kidz.org.uk

Tout le monde contre le Cancer

Tout le monde contre le Cancer was founded in 2005. The aim of the association is to improve the day-to-day lives of patients, their families and their caregivers, through four major missions: turning the hospital into a place of joy, promote the wellbeing of patients and carers, offers time of respite out of the hospital and to raise awareness.

www.toutlemondecontrelecancer.com

Fondation de France – Solidarité Ukraine

The Fondation de France is France's leading philanthropy network, bringing together donors, founders, volunteers and project leaders across the country. Its added value: helping people to take the most effective action possible in areas of public interest that are close to their hearts. In February 2022, the Fondation de France launched an appeal for donations to provide emergency aid people affected by the conflict.

www.fondationdefrance.org

Spitalfields City Farm

Spitalfields City Farm is a urban farm in the London Borough of Tower Hamlets. Spitalfileds City Farm works with a vibrant and multi-cultural community to provide educational opportunities for children and adults alike, to empower people to gain new skills, confidence, to combat social isolation.

www.spitalfieldscityfarm.org

Institut de l'Engagement

The Institut de l'Engagement, created in 2012, helps thousands of young people who are involved in voluntary work to make the most of their commitment and structure their plans for the future by offering 700 of them individualised support to help them overcome the academic, cultural, social and financial barriers to achieving their plans for the future.

www.engagement.fr

Réseau Entreprendre

The aim of this national network of business associations is to provide support for people setting up or taking over businesses with job creation potential succeed, by passing on the expertise and know-how of experienced and successful business leaders.

www.reseau-entreprendre.org

Action Medical Research for Children

Founded in 1952, Action Medical Research for Children is a UK-wide charity dedicated to funding vital research to help sick and disabled babies, children and young people.

www.action.org.uk

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