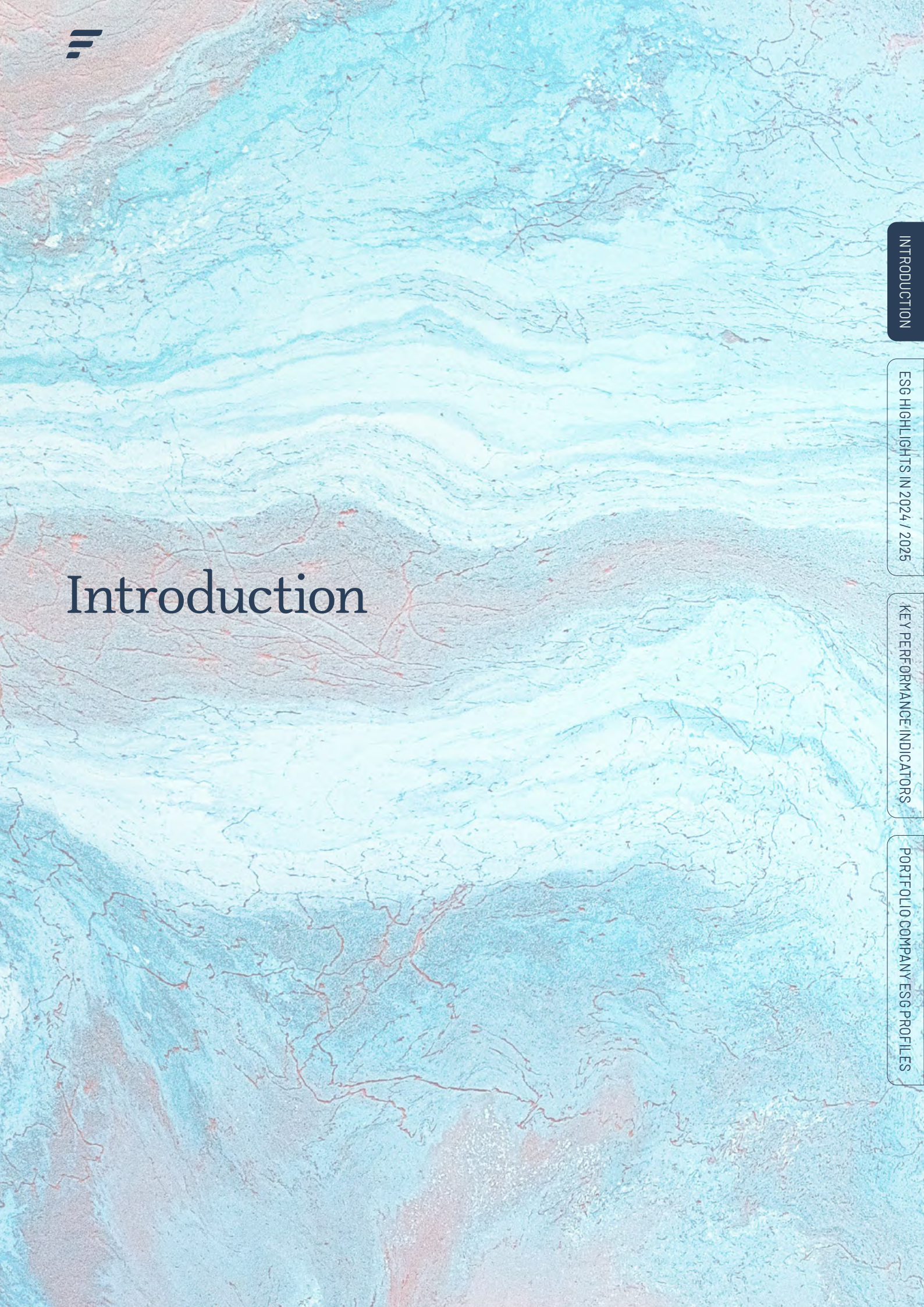




Environmental, Social & Governance

Annual Review

2024 / 2025



Introduction

INTRODUCTION

ESG HIGHLIGHTS IN 2024 / 2025

KEY PERFORMANCE INDICATORS

PORTFOLIO COMPANY ESG PROFILES



A message from the Freshstream leadership

We are pleased to present Freshstream's 7th annual ESG report, covering the period 2024–2025. This report outlines the progress we have made with our portfolio companies and highlights the initiatives undertaken to further embed ESG principles across our operations.

Freshstream remains committed to partnering with entrepreneurs to build resilient, future-ready businesses. ESG continues to be a cornerstone of our investment philosophy – not merely a compliance exercise, but a strategic driver of long-term value creation for both the economy and society. ESG considerations are integrated into every stage of our investment process, and we work closely with portfolio companies to mitigate risks and unlock opportunities by leveraging their unique strengths.

We continue to quantify our ESG performance through key performance indicators and set ambitious targets. This marks our fourth year reporting KPIs aligned with the ESG Data Convergence Initiative. In this reporting period we've also for the first time included PAI's in our reporting. Notable highlights this year include a 29% increase in the share of renewable energy across the portfolio, a 3 kilotonne reduction in emissions, 33% increase in employee engagement survey implementation and a 10% decrease in employee turnover.

This year's report includes Worldstream and G2V for the first time, following our investments during this latest investment period. We commend their teams for their proactive ESG engagement, including establishing comprehensive carbon baselines. You will also find case studies in this report on MCR implementing a comprehensive ESG strategy, Project Better Energy putting driver safety first and M&J Evans engaging with the local community. In another example of sector-specific initiatives, Truenoord co-sponsored research into the large-scale production of sustainable aviation fuel in Ireland to help reduce aviation-related carbon emissions.

We hope this report offers valuable insights into our ESG strategy and achievements. We welcome your feedback and look forward to continued collaboration in driving sustainable growth.

Patrick Smulders
Managing Partner

Lodewijk de Graauw
Partner, Head of Value Creation & ESG



Our mission

We believe that entrepreneurship is the engine of the economy. We seek to support entrepreneurs and ambitious management teams with capital, insight and expertise to build successful, future-proof businesses that positively impact society and people are proud to work for.



PREQIN

We have a comprehensive ESG approach, underpinned by industry standards and third-party benchmarking.



Freshstream at a glance

2020

Established as an independent firm

30

Team members

10

Nationalities

3

Locations (UK, Netherlands & France)

2

Investment funds

€1,824 million

Assets under management

Our portfolio at a glance

12

Portfolio companies

3

Countries

7,197

Headcount across our portfolio

6

Add-ons in 2024/2025

9

Countries where our portfolio companies have offices

-25

Net movement in FTEs across the portfolio in 2024/2025

7%

Average revenue growth in 2024/2025

€1,817 million

Aggregated Enterprise Value



Portfolio company overview

Bregal Freshstream

 Headquarters: South Croydon, UK Annual Revenue: £175m Headcount: 1,380 Acquired: September 2017 Sector: Healthcare	 Headquarters: Rotterdam, NL Annual Revenue: €160m Headcount: 300 Acquired: June 2017 Sector: Manufacturing	 Headquarters: Walsall, UK Annual Revenue: £323m Headcount: 309 Acquired: September 2018 Sector: Infrastructure Services
 Headquarters: London, UK Annual Revenue: £76m Headcount: 265 Acquired: June 2016 Sector: Specialised Consumer	 Headquarters: Amsterdam, NL Annual Revenue: \$160.1m Headcount: 34 Acquired: June 2016 Sector: Financials	

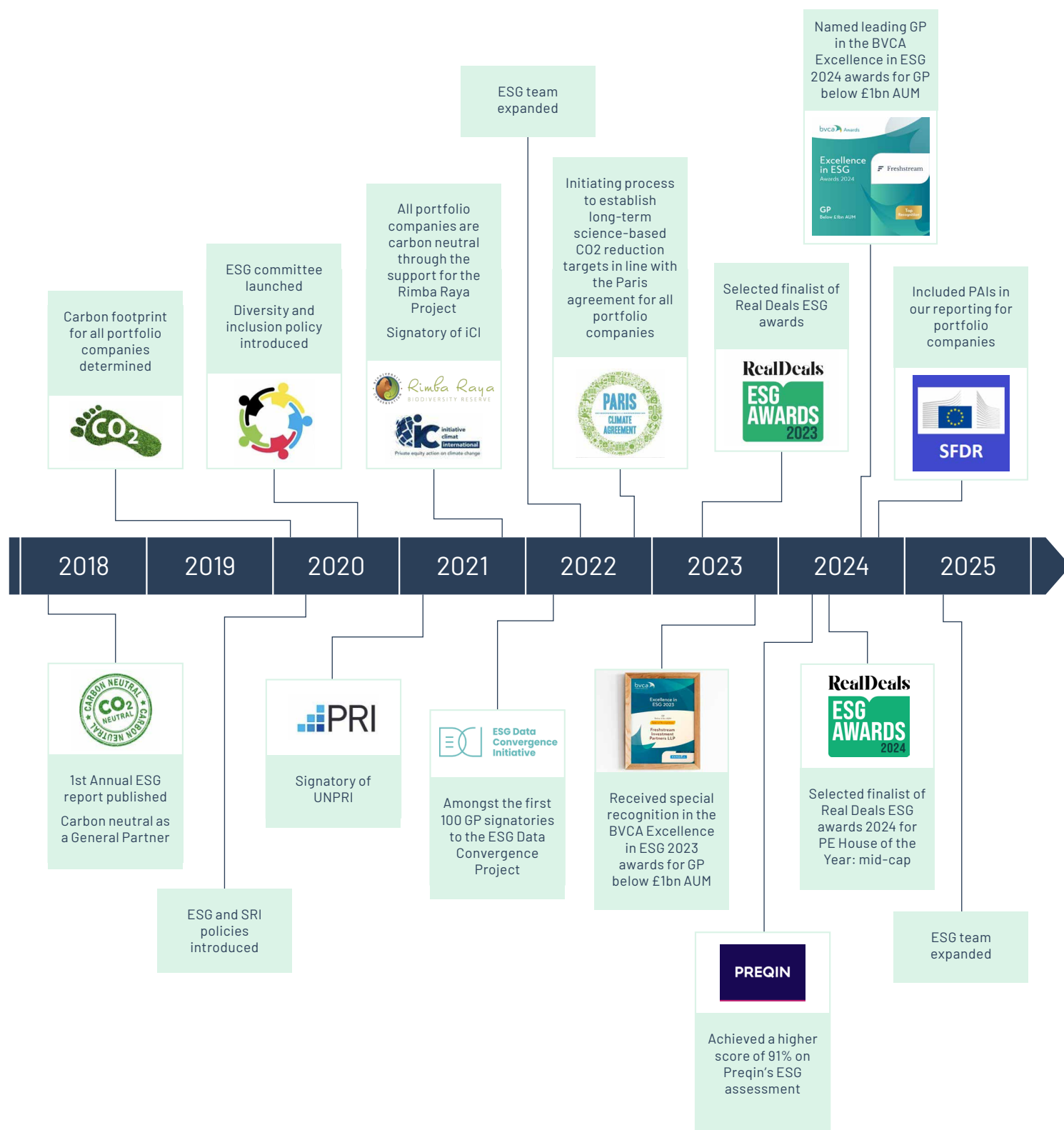
Freshstream

 Headquarters: London, UK Annual Revenue: £9m Headcount: 13 Acquired: December 2021 Sector: Financials	 Headquarters: Gillingham, UK Annual Revenue: £997m Headcount: 1,432 Acquired: April 2022 Sector: Specialised Consumer	 Headquarters: Telford, UK Annual Revenue: £55m Headcount: 291 Acquired: March 2021 Sector: Technology Services	 Headquarters: London, UK Annual Revenue: £288m Headcount: 490 Acquired: December 2024 Sector: Business Services
 Headquarters: Dublin, IE Annual Revenue: €169m Headcount: 143 Acquired: May 2023 Sector: Business Services	 Headquarters: Den Bosch, NL Annual Revenue: €110m Headcount: 900 Acquired: August 2025 Sector: Retail	 Headquarters: Burton upon Trent, UK Annual Revenue: £85m Headcount: 226 Acquired: Oct 2023 Sector: Infrastructure Services	 Headquarters: Naaldwijk, NL Annual Revenue: €23m Headcount: 64 Acquired: July 2024 Sector: Datacentre & IT Infrastructure provider

1. My Jewellery acquired post reporting period.

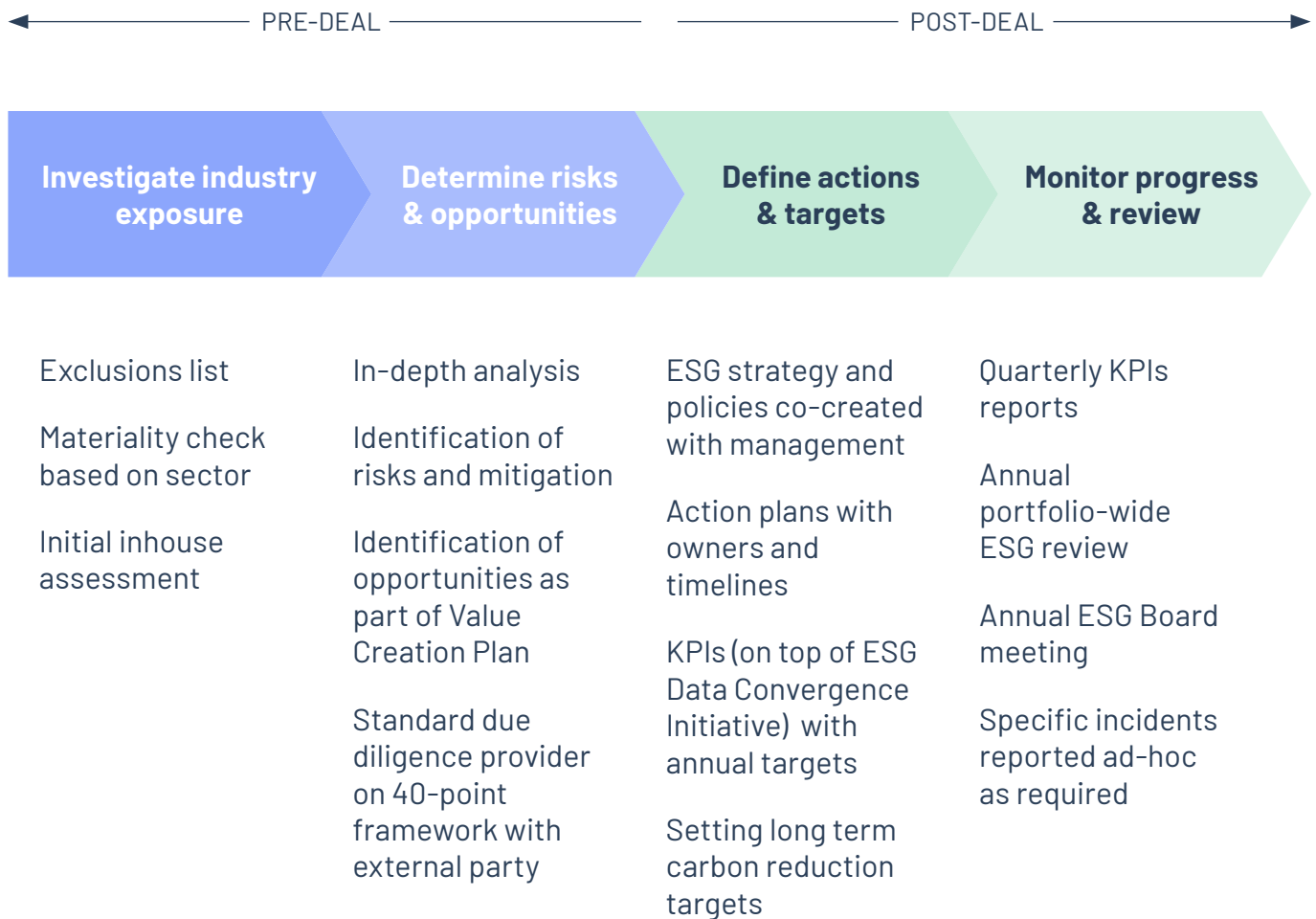


We continue to improve our ESG practices every year





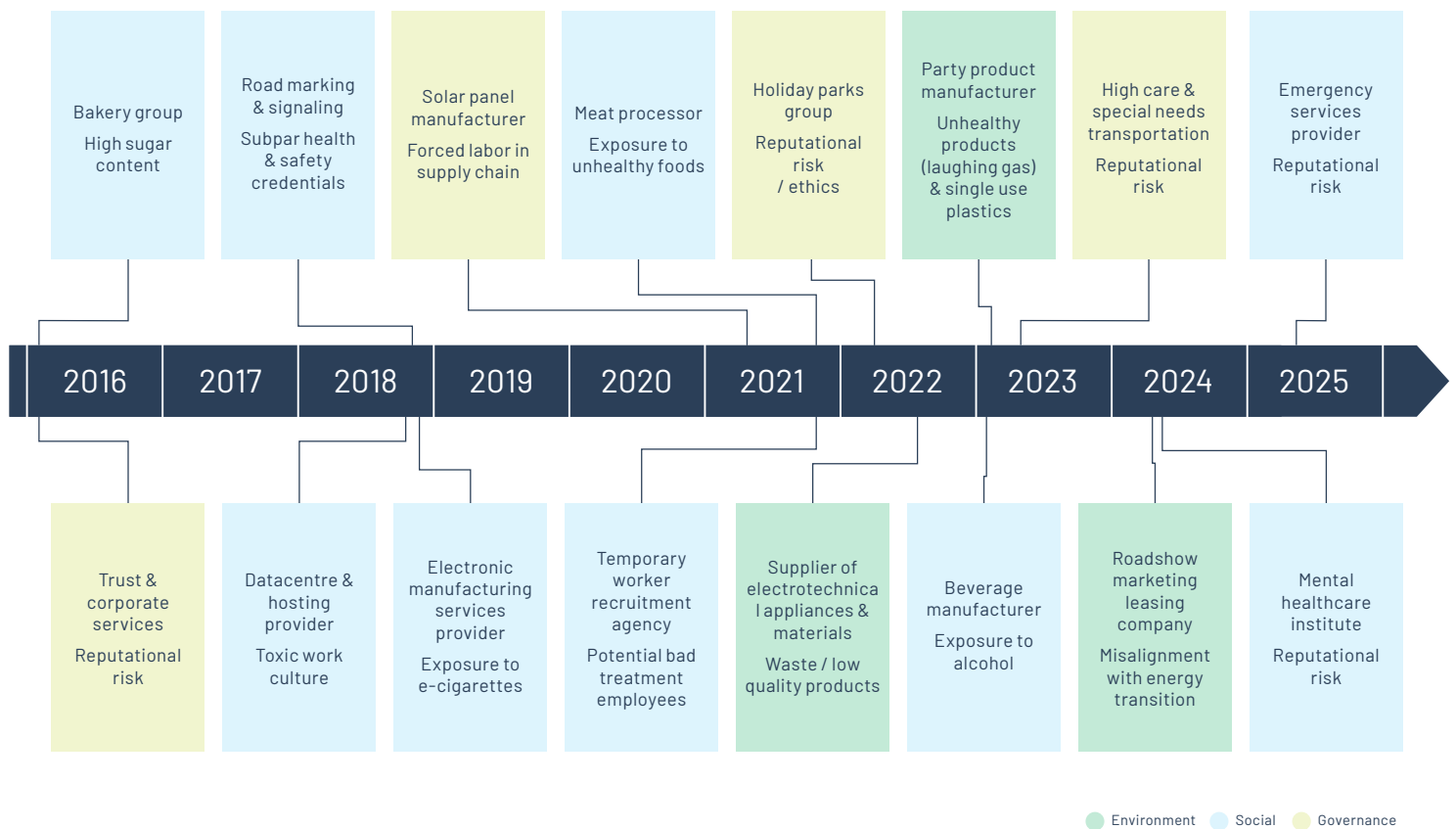
ESG is embedded throughout our investment process





Our scrutiny of ESG is evidenced by the number of deals we reject

This overview only includes deals which have been brought to IC and excludes deals rejected at an earlier stage based on our ESG considerations.





ESG highlights in 2024/2025

INTRODUCTION

ESG HIGHLIGHTS IN 2024 / 2025

KEY PERFORMANCE INDICATORS

PORTFOLIO COMPANY ESG PROFILES



Key facts & figures

Carbon neutral

as a GP since 2018, and in majority owned portfolio companies since 2021

Reduced Scope I and II emissions by

3 kilotonnes

Decreased carbon intensity by

25%

100% renewable

energy in London and Amsterdam offices

Average

10% decrease

in employee turnover excluding headcount reductions

29%

increase in share of renewable energy

33% increase

in employee engagement survey implementation

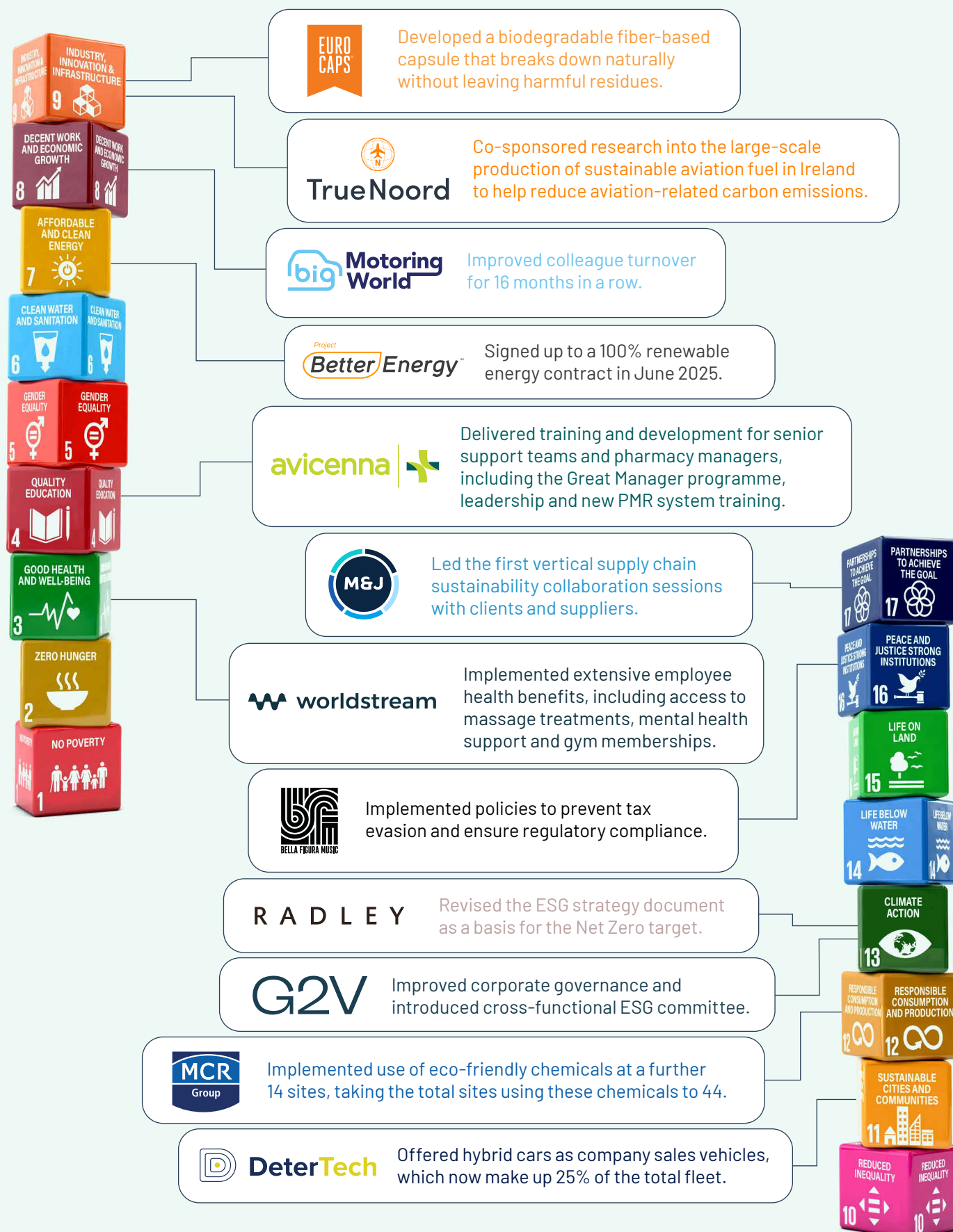
A total of

112 kilotonnes

of carbon credits have been retired since 2021



ESG highlights in 2024/2025





Case study

MCR's implementation of an ESG strategy

Embedding ESG into Everyday Operations at MCR Group

In 2024, MCR Group, one of Ireland's leading facilities services providers, formalised its ESG strategy with support from consultancy firm Pragmatica. The strategy ensures sustainability is not treated as a side project but as a core business priority aligned with long-term goals.

Building the Strategy

The process began with a materiality assessment to identify the issues most relevant to MCR and its stakeholders. Clear targets and a practical roadmap followed, creating a structured approach to embedding ESG principles across the company's day-to-day operations.

Driving Change Through Governance

Strong governance underpins the programme. The board provides oversight and accountability, while the cross-departmental Green Team of 14 trained volunteers coordinates initiatives and engages with employees at every level.

Early Achievements

In its first year, MCR expanded eco-friendly cleaning services to 44 client sites, switched facilities to renewable energy, and added 14 new electric and hybrid vehicles to its fleet. Single-use office items were eliminated, new wellbeing policies introduced, and 12 staff trained as mental health first aiders. The company also appointed a Diversity, Equality and Inclusion (DEI) ambassador and donated over €93,000 to charities and community organisations. Governance was further strengthened through new policies and improved data collection systems.

Positive Impact

These steps have already reduced MCR's environmental footprint, improved employee wellbeing, and deepened community engagement. With strong foundations in place, MCR is well-positioned to build on its achievements and deliver greater sustainability impact in the years ahead.



MCR Group
2024 Toy Drive for Temple Street Children's University Hospital



Case study

Project Better Energy putting driver safety and sustainability first

Driving Safety and Sustainability at Project Better Energy

At Project Better Energy, safety, efficiency, and sustainability guide every decision. With a growing fleet of vehicles, we recognised the importance of protecting our drivers, reducing fuel use, and extending the life of our assets. To achieve this, we introduced connected technology that combines smart dash cameras with advanced vehicle monitoring.

Safety First

The new system gives drivers instant alerts if risks are detected, such as distractions or unsafe distances. This real-time feedback helps prevent accidents, protecting our people on the road while also lowering insurance costs.

Proactive Maintenance

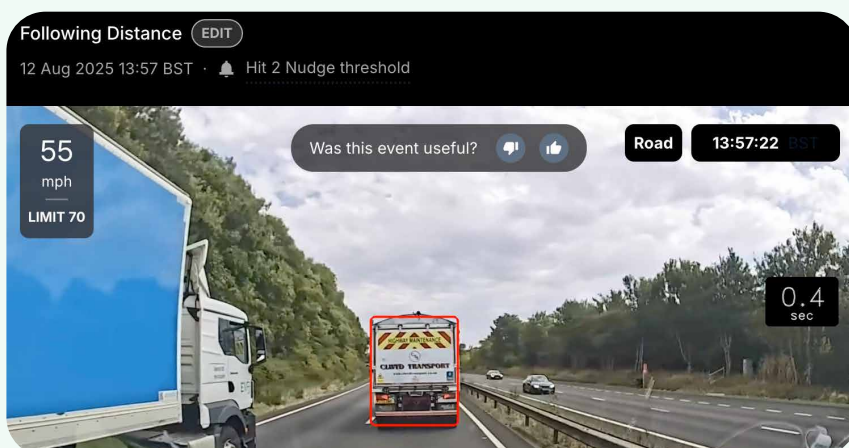
By monitoring engine performance, we can now identify small issues before they become costly problems. Scheduled maintenance reduces downtime, extends vehicle lifespan, and keeps the fleet operating at its best.

Fuel Efficiency and Sustainability

The system also tracks driving patterns such as idling and rapid acceleration. Coaching drivers on smoother, more efficient driving helps cut fuel consumption and reduce emissions, strengthening our commitment to sustainability while lowering costs.

Business Impact

Although still early in the rollout, the benefits are clear: improved driver safety, lower maintenance expenses, reduced fuel usage, and a smaller carbon footprint. This initiative is more than a technology upgrade — it is a strategic step toward a safer, smarter, and greener future for Project Better Energy.





Case study

M&J engaging with the local community on safety awareness

M&J Building Safety Awareness for Children

In 2024, M&J launched a school initiative to raise awareness about the dangers of playing on construction sites. The programme was designed to help children understand risks they may not otherwise recognise, whilst also introducing them to the construction industry in an engaging and memorable way.

Engaging with Pupils

M&J teams visited local schools, delivering sessions to pupils from reception through to year 7. To make the learning experience fun and interactive, M&J's mascot "Graham the Groundworker" joined in with the activities. Children played with small, safe tools and were each given their own "Safety Cadet" high-visibility vest.

Bringing Safety to Life

As part of the initiative, M&J ran a poster competition where pupils designed artwork highlighting the dangers of construction sites. The winning design has now been adopted as M&J's primary safety poster across all sites – a visible reminder of the important role that children can play in spreading awareness.

Positive Impact

The programme has been very well received by schools, parents, and clients alike, with strong engagement and positive feedback. Building on this success, M&J will continue running the initiative in 2025, helping to ensure that children remain safe around construction sites while building stronger connections with local communities.





Key performance indicators

INTRODUCTION

ESG HIGHLIGHTS IN 2024 / 2025

KEY PERFORMANCE INDICATORS

PORTFOLIO COMPANY ESG PROFILES



ESG KPI tracking

The Key Performance Indicators we track at the portfolio level are the same as those used by the ESG Data Convergence Initiative. This tracking chart only shows portfolio companies that were included in the previous edition of our annual review.

Employee attrition rates came down in five of the ten portfolio companies reported last year, with two of those that did not see a reduction in attrition undertaking headcount reductions that inflated attrition rates. Overall, the fund's attrition rate decreased from 61% to 55% year on year on a like-for-like basis.

Carbon intensity across the fund has decreased for a third year in a row, coming down from 3.4 in 2021/2022 to 1.2 in 2024/2025.

	CO2 emissions ¹	Employee engagement	Gender diversity ²	Safety incidents	Attrition	Renewable energy
Avicenna	●	●	●	●	●	●
Bella Figura Music	●	n/a	●	●	●	●
Big Motoring World	●	n/a	●	●	●	●
DeterTech	●	●	●	●	●	●
Euro Caps	●	n/a	●	●	●	●
M&J Evans	●	●	●	●	●	●
MCR	●	n/a	●	●	●	n/a
Project Better Energy	●	●	●	●	●	●
Radley	●	●	●	●	●	●
TrueNoord	●	●	●	●	●	n/a

● Improvement from last year ● Decline from last year ● Same as last year

1. Based on carbon intensity. 2. Based on management. G2V and Worldstream are not included as they were acquired last year and this was their first year reporting on the ESG KPIs.



CO2 emissions across the portfolio

Carbon intensity (CO2/€100k turnover)

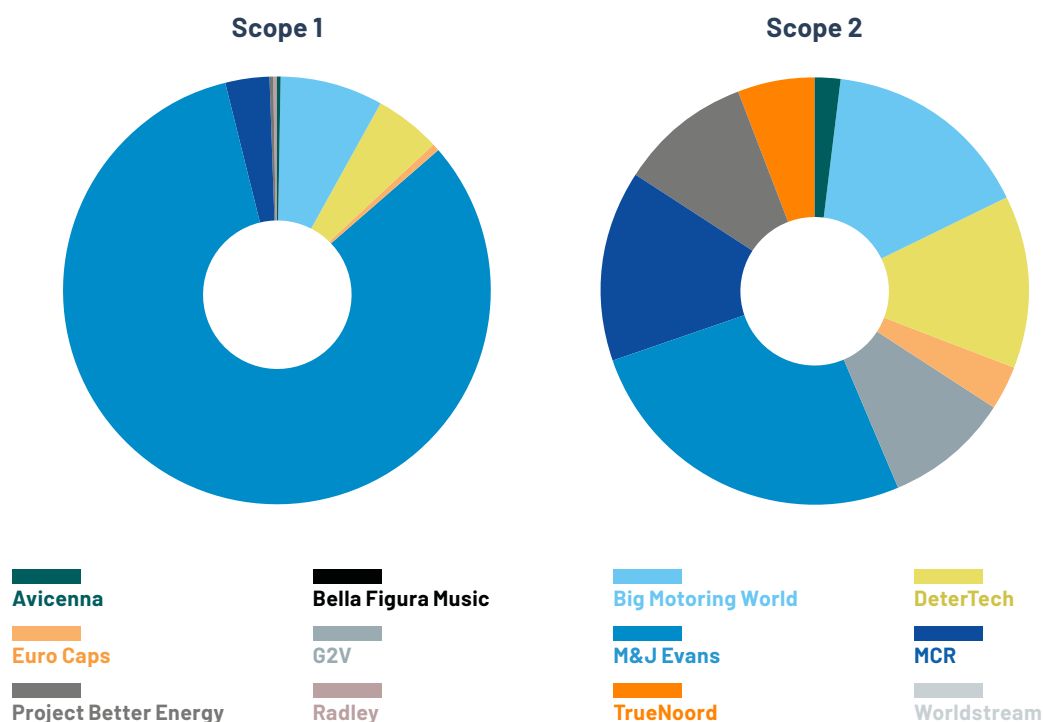


Breakdown of CO2 emissions by Scope (kilotonnes of CO2)

Scope I



Scope II



- The carbon intensity for Scope I and II across the portfolio (which takes revenue growth into account) decreased by 25% year on year, following a 36% reduction in the previous year. This year's reduction was mainly driven by:
 - Revenue growth exceeding emissions growth across the majority of the portfolio companies
 - The acquisitions of Worldstream and G2V, which both have very low carbon intensities
- In absolute terms, Scope I emissions have decreased by ~3 kilotonnes despite adding two companies and growing total revenue by ~7%
- Scope II emissions have remained in line with last year, with the continued focus on renewable energy offsetting the impact of the new portfolio companies

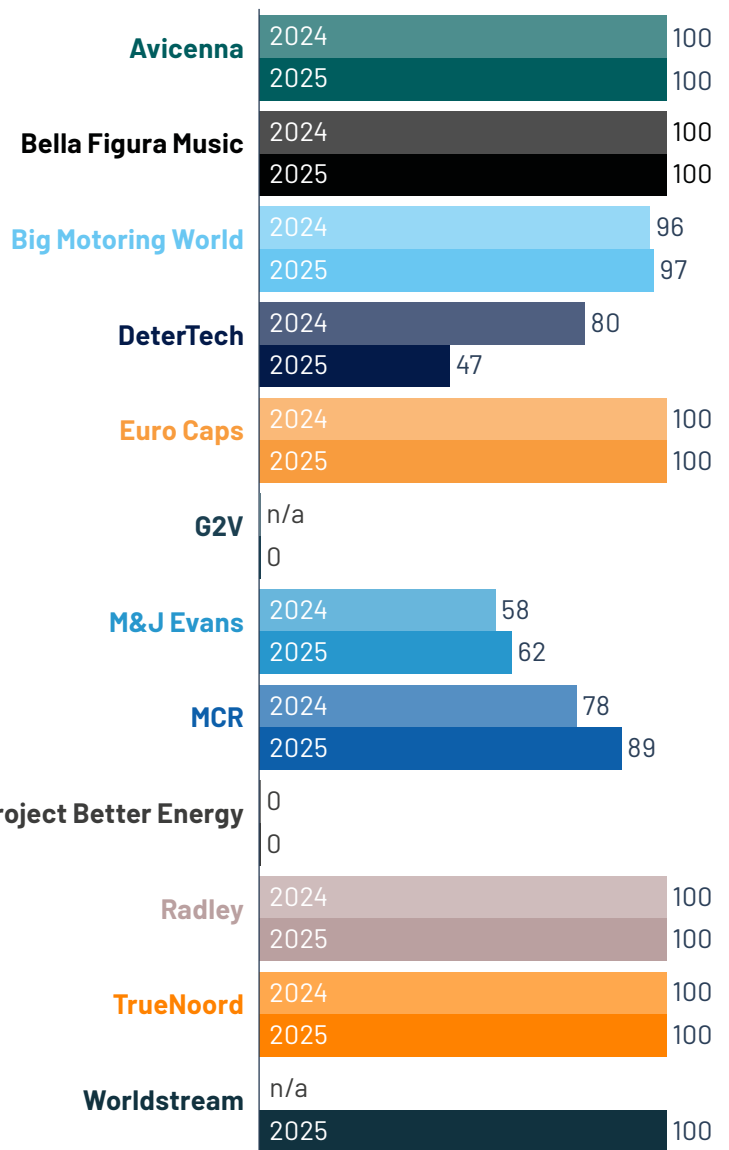
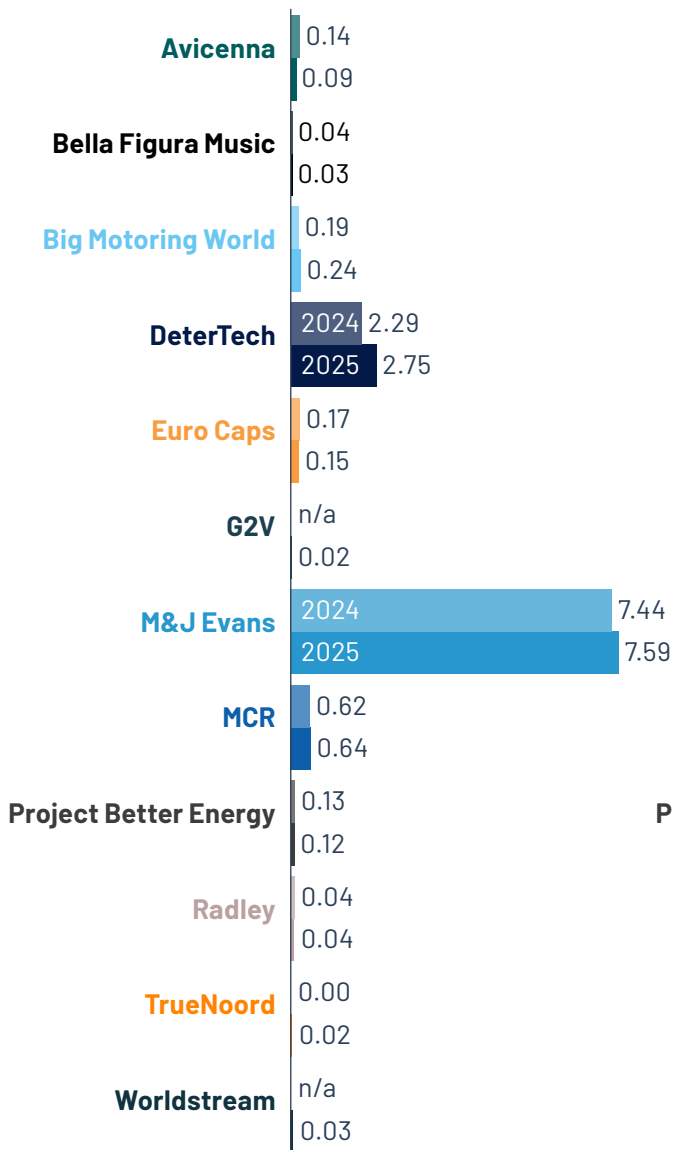


CO2 emissions and renewable energy usage

- Freshstream has seen a year on year decrease of 25% in carbon intensity driven by G2V and Worldstream being acquired and TrueNoord starting to report their carbon intensity. Meanwhile, M&J Evans have seen a decline in absolute emissions offset by a drop in revenues and DeterTech has seen expansion that has increased emissions to a greater extent than revenues.
- Despite a slight decline in the share of renewable energy used in energy consumption year on year as a result of increased operational activity at DeterTech, there have been significant improvements from our first report in 2022, with average usage increasing from 32% to 67% this year. This trend has remained positive, with Project Better Energy signing up to a 100% renewables tariff in June 2025, post reporting period, and the underlying importance of this metric is well known to the portfolio companies.

Carbon intensity (CO2/€100k turnover)

% Renewable energy (renewable electricity as % of Scope II electricity)

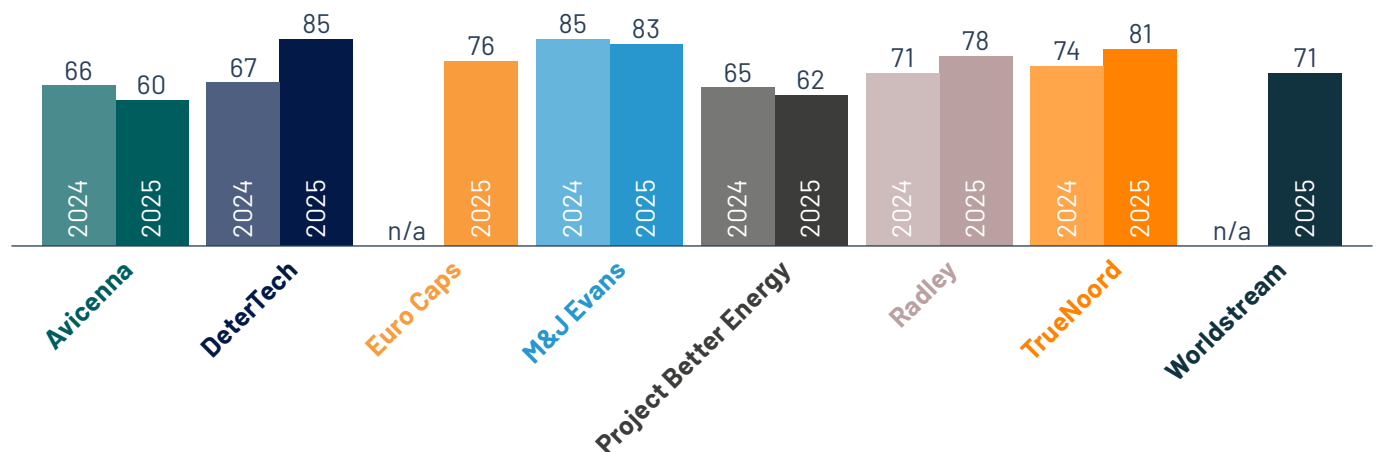




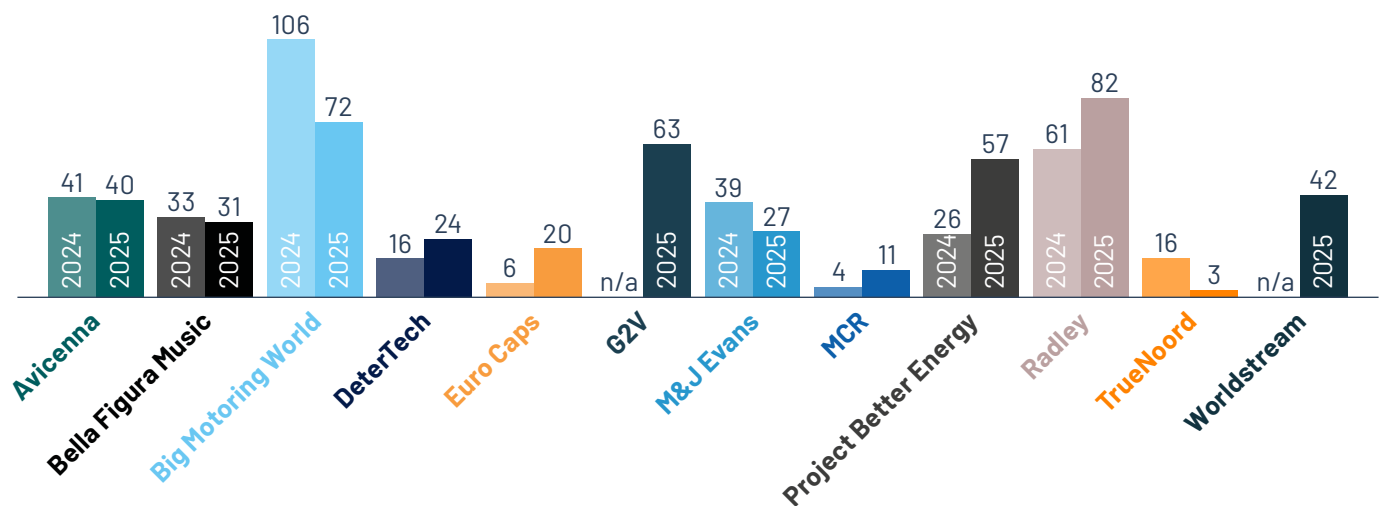
Employee engagement and attrition

- The number of portfolio companies undertaking employee surveys has continued to improve, and those that have not performed a recent survey are looking to put them in place for next year
- Recent acquisitions, such as G2V, will introduce their first employee survey later this year
- There has been a modest improvement in overall employee engagement, and participation levels have improved across the board, providing a more rounded view of employee satisfaction
- Employee attrition rates have shown substantial improvements across the fund, particularly at BMW
- Radley and Project Better Energy's significant increases in attrition were due to headcount reductions during the reporting period

Employee satisfaction (rating out of 100)¹



Attrition (%)



1. Employee satisfaction ratings were derived from various definitions.

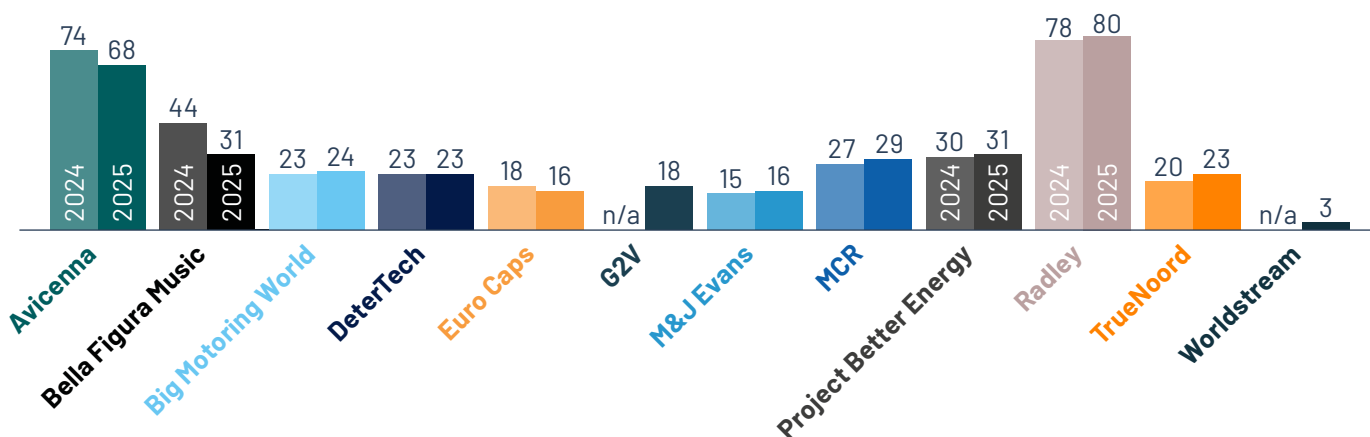


Gender diversity

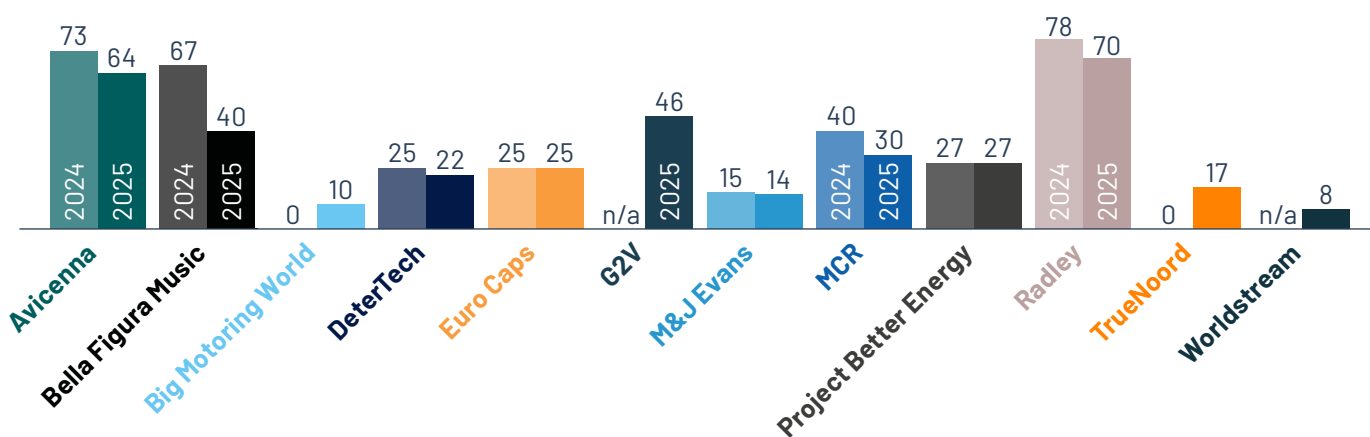
(Female representation as a percentage of total)

We have observed some improvement in gender diversity across several portfolio companies at the company level, as pressures on the labour market have eased. However, we have also seen a decline in gender diversity at the management level across most of these companies.

Company



Management¹



1. Management as defined by the portfolio company



Safety

Health and safety incidents have shown improvements or remained the same across most portfolio companies. Big Motoring World saw an unsurprising increase in number of work related injuries because headcount increased by 34% year on year. M&J Evans, the portfolio company with the biggest physical safety risk, has seen their accident frequency rate increase 36% year on year as housebuilding activity picked up after the slowdown in prior years.

	KPI	2024	2025	Trend	Target
Avicenna	Dispensing errors (errors per 10k items dispensed)	0.81	0.79	➡	1.00 ●
Bella Figura Music	Number of work-related injuries	0	0	➡	0 ●
Big Motoring World	Number of work-related injuries	35	54	➡	0 ●
DeterTech	Recordable work-related injuries	12	0	➡	0 ●
Euro Caps	Number of work-related injuries	4	5	➡	0 ●
G2V	Number of work-related injuries	n/a	1	n/a	0 ●
M&J Evans	Accident frequency Rate	0.94	1.28	➡	1.00 ●
MCR	Lost time injury rate	2.0	1.1	➡	2.0 ●
Project Better Energy	Number of work-related injuries	3	1	➡	0 ●
Radley	Number of work-related injuries	0	0	➡	0 ●
TrueNoord	All Injury Frequency Rate (AIFR)	0	0	➡	0 ●
Worldstream	Number of work-related injuries	n/a	0	n/a	0 ●



Governance policies

	Avicenna	Bella Figura Music	Big Motoring World	DeterTech	Euro Caps	G2V	M&J Evans	MCR	Project Better Energy	Radley	TrueNoord	Worldstream
Anti-Bribery and Corruption												
Gifts												
Client DD/Anti-money laundering												
Anti-competitive price fixing / cartel formation												
Data Protection / Privacy (GDPR)												
Code of Conduct												
Whistleblower												
Regulatory compliance												
Tax evasion												
Inclusion and diversity												
Equal pay												
Social media												
Health, Safety and Environment												
Supplier Code of Conduct												
Human rights (UN Global Compact & ILO standards)												
ESG supplier criteria (certifications)												
Supplier audits on ESG												
Sustainability / ESG policy												
% of policy in place	94%	81%	50%	63%	100%	80%	89%	100%	94%	89%	57%	53%

● In place
 ● Planned (<1 year)
 ● Not in place
 ● Not applicable



Portfolio company ESG profiles

INTRODUCTION

ESG HIGHLIGHTS IN 2024 / 2025

KEY PERFORMANCE INDICATORS

PORTFOLIO COMPANY ESG PROFILES



Avicenna is a chain of c.140 community pharmacies across England and Wales, employing around 1,380 staff. This is a buy-and-build strategy focused on acquiring high-quality community pharmacies dispensing 8,000 or more items per month.

Industry ESG Relevance

- The most important ESG theme in the pharmacy sector is patient safety and well-being.
- Main objectives are to minimise errors such as dispensing incidents and ensure sufficient inventory of essential medicine.
- Effectively managing employee Health and Safety risks in branches is also critical.
- UK pharmacies and registered professionals are regulated by the General Pharmaceutical Council (GPhC) who set standards and conduct inspections every three weeks.
- NHS England is responsible for ensuring all pharmacies are compliant with current pharmaceuticals and local pharmaceutical services regulations.
- Future developments include leveraging technology (such as AI) to improve dispensing safety and efficiency.
- Avicenna also supports professional and safety standards of the pharmacy sector by providing over 500 of its members with industry-leading regulatory support, including SOPs and training.

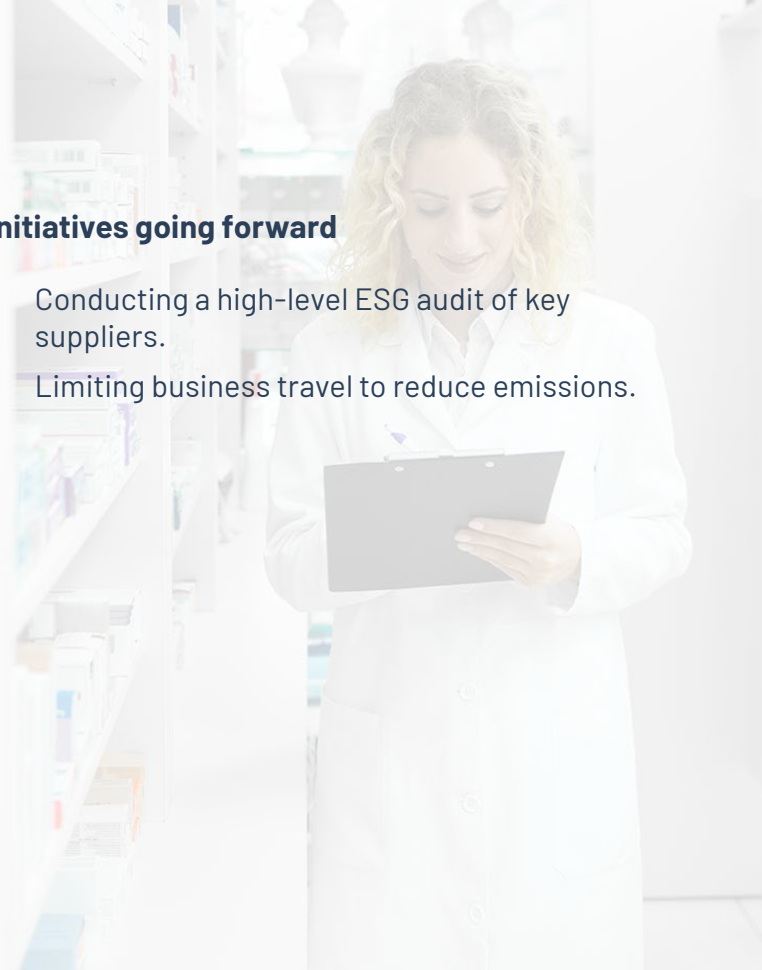


Achievements over the period

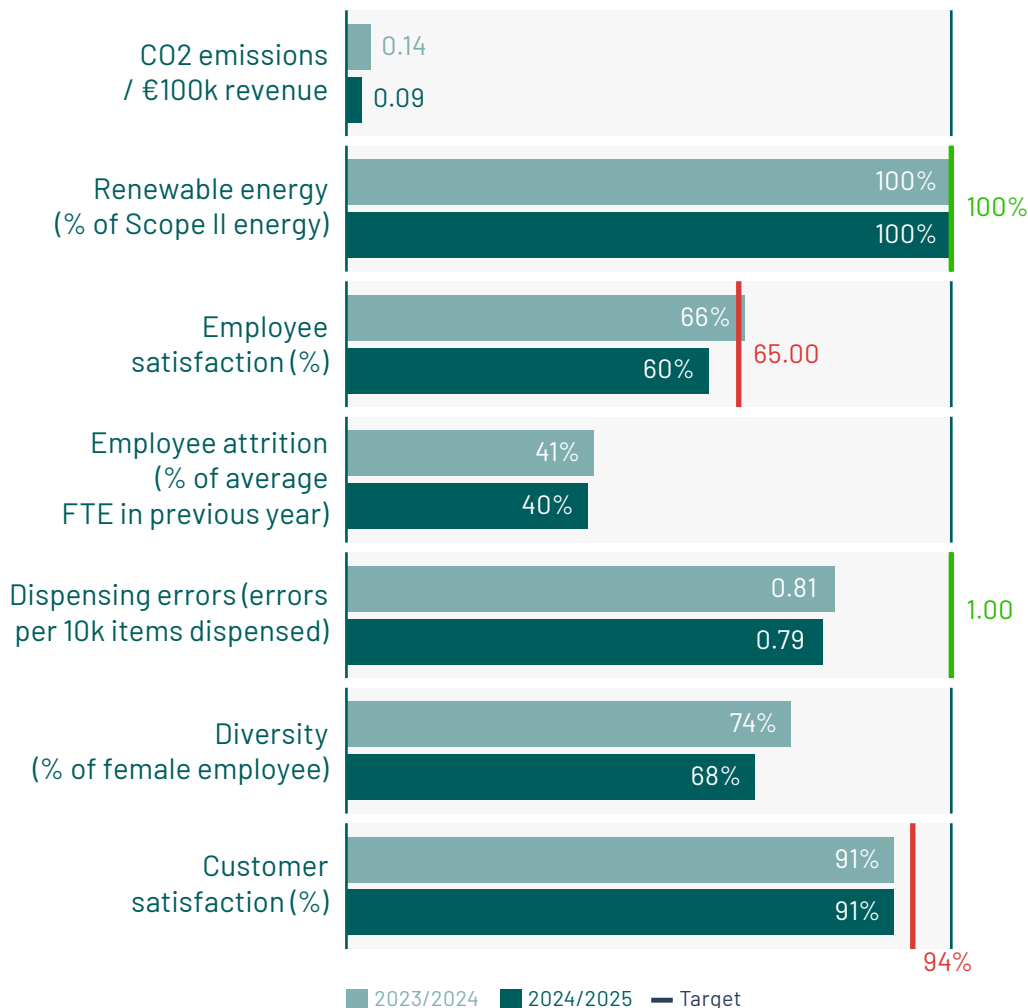
- Rolled out an innovative patient medication record system (PMR) that replaces paper with a secure digital prescription journey.
- Installed smart meters and LED/sensor lighting across all stores.
- Introduced a digital consultation platform that helps pharmacies run private clinics more efficiently, reducing paper use and supporting services such as vaccinations and travel health.
- Delivered training and development for senior support teams and pharmacy managers, including the Great Manager programme, leadership and new PMR system training.

Initiatives going forward

- Conducting a high-level ESG audit of key suppliers.
- Limiting business travel to reduce emissions.



Performance





Bella Figura Music is an independent music company built to acquire and manage publishing and recording music rights. Since its inception in December 2021, the company has acquired 16 music catalogues, spanning various genres, vintages and geographies.

The London-based office is growing steadily, with numerous key hires during 2025.

Industry ESG Relevance

- Bella Figura Music's carbon footprint is limited, with a relatively low number of employees and consists mainly of occasional trips to the US on music-sourcing trips.
- Anti-bribery, corruption and good governance are important topics, as deals are often sizeable financial transactions with global money streams.
- Counterparty risk and reputation are key considerations when business is undertaken with high-risk artists.





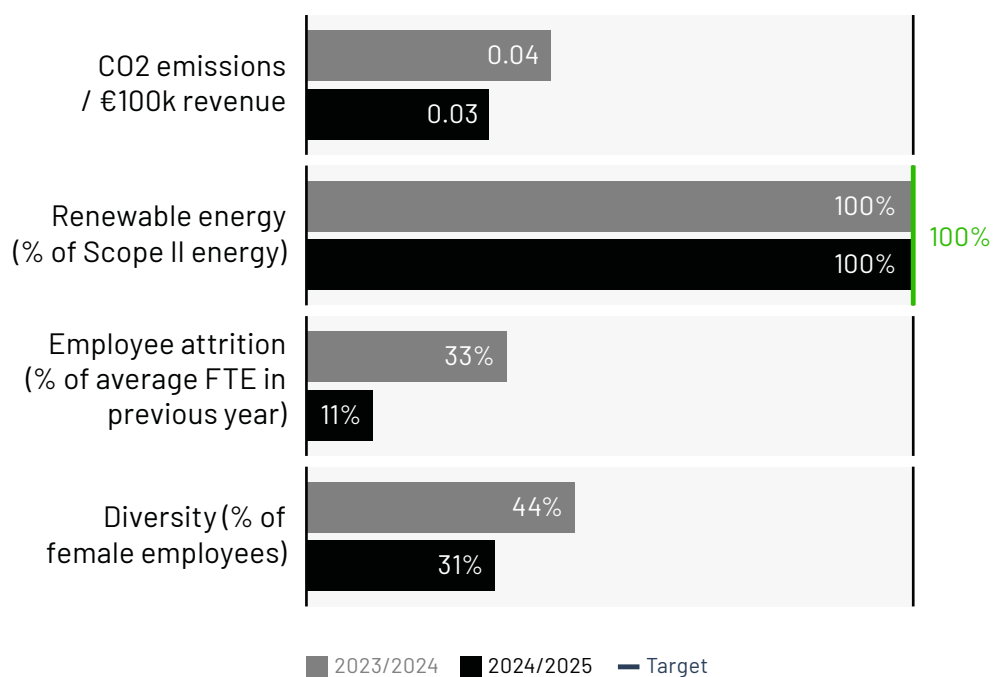
Achievements over the period

- Implemented policies to prevent tax evasion and ensure regulatory compliance.

Initiatives going forward

- Investigating industry benchmarks in the music sector to assess performance.

Performance





Big Motoring World is a leading UK tech-enabled second-hand car platform, enabling the circular economy through the sale of used cars, with a growing retail footprint and a strong online proposition.

Founded in Kent in 1986 as a single 20-car site, Big Motoring World now operates a total of ten high-volume, high-capacity dealership sites across the South East, East Midlands, North West, and South West London. They retail approximately 60,000 used vehicles annually, and the business also includes four vehicle preparation centres.

The company has also launched its own platform for direct-to-consumer vehicle purchasing and continues looking for ways to expand its physical footprint and product offering. The used car market has demonstrated resilience, with quick recoveries during economic downturns and continued demand in line with new car registrations.

Industry ESG Relevance

- Vehicle emissions are a continued focus as the net zero agenda accelerates. The used car industry is a key entry point into the electric vehicle market for lower-income consumers who can't afford new cars. Focusing on extending the lifecycle of cars reduces environmental impact by conserving resources and limiting emissions associated with manufacturing new vehicles.
- Preparing used cars ahead of display can be a resource and energy-intensive procedure. Efforts have been made to increase the use of recycled spare parts in the industry, and prep facilities are becoming more environmentally friendly by installing solar panels.
- Health and safety is a crucial component of the industry due to mechanical procedures during the preparation and transport of cars and the risk to staff and customers during test drives.
- Treating customers fairly is a main area of focus in the industry because of commission-based salary structure. With the FCA's Consumer Duty being introduced, it is key that robust systems and controls are put in place.



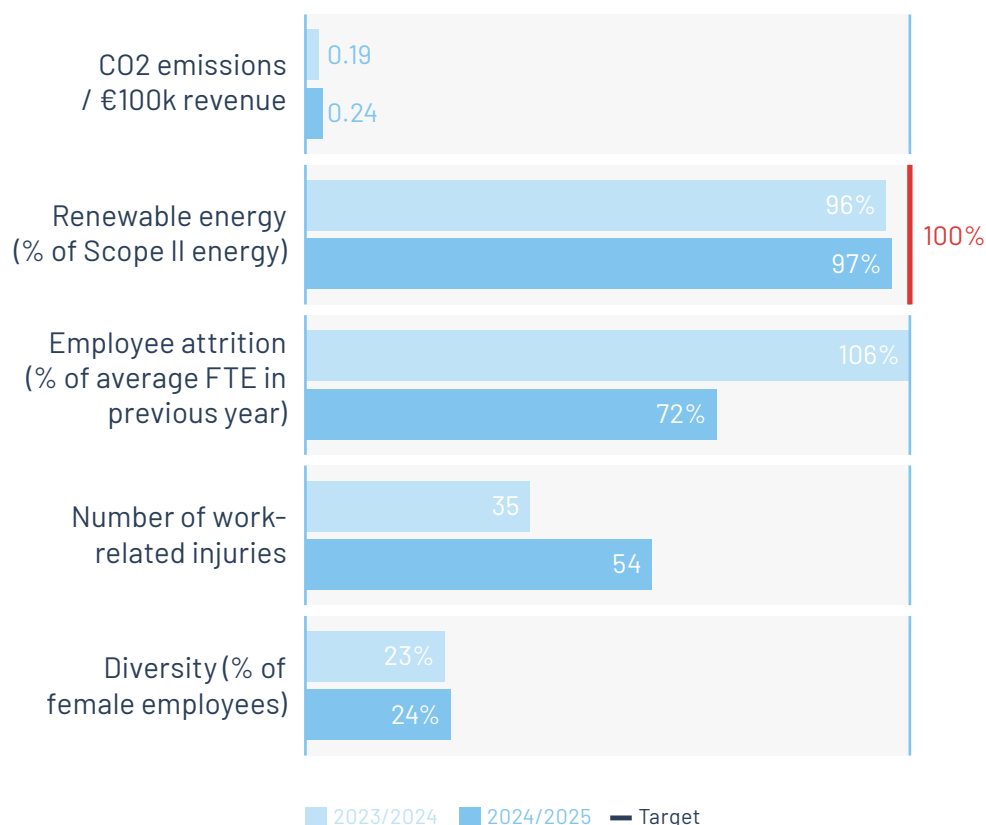
Achievements over the period

- Improved colleague turnover for 16 months in a row.
- Expanded the company car fleet to all-electric and installed additional charging points.
- Implemented a whistleblowing hotline.
- Increased the number of apprentices to 16 across the group.
- Appointed a female executive to the Operations Board.
- Upgraded lighting to LED across multiple sites.
- Moved energy contracts to 100% renewable providers.
- Completed surveys exploring options for installing solar panels.
- Used environmentally friendly parts where possible.
- Partnered with The Old Whitgiftian Rugby Club in Croydon to provide branded leisure wear for multiple age groups.
- Participated in the London to Brighton electric vehicle rally, highlighting the business's position as a leader in the used electric vehicle market.
- Worked with the Nene Park Trust in Peterborough to rewild a previously dilapidated meadow, restoring it as a place of beauty and environmental benefit.

Initiatives going forward

- Reducing lighting energy use with intelligent controls that switch off during low-activity periods.
- Tracking electricity and gas consumption through a central dashboard to identify reduction opportunities and enable remote shut-off where needed.
- Installing solar panels on selected sites.
- Rolling out Modern Slavery training across the group.

Performance





DeterTech offers security technology to its customers in the UK, Ireland, Germany, Netherlands, Denmark and Sweden, mainly in the construction and infrastructure sectors. The company has over 13,000 remote monitoring units deployed today.

A division of the business also provides a proprietary traceable liquid and forensic marking solution called SmartWater, which allows criminals or stolen property to be linked to crime scenes.

Industry ESG Relevance

- The core service of companies, in this industry is providing security to customers, protecting their property and deterring crime.
- Physical violence has historically been a key risk in the security sector, so replacing physical security guards with cameras helps mitigate this.
- Whilst the security sector has traditionally been male dominated, the workforce is now becoming more balanced as it shifts away from physical guards to remote monitoring.
- As DeterTech's solution is only active when motion is detected, the products consume very little energy (battery life of up to 4 years).
- Some carbon emissions are produced in transporting the devices to site, though this is much less than the alternative of manned guards who would need to commute on a daily basis.

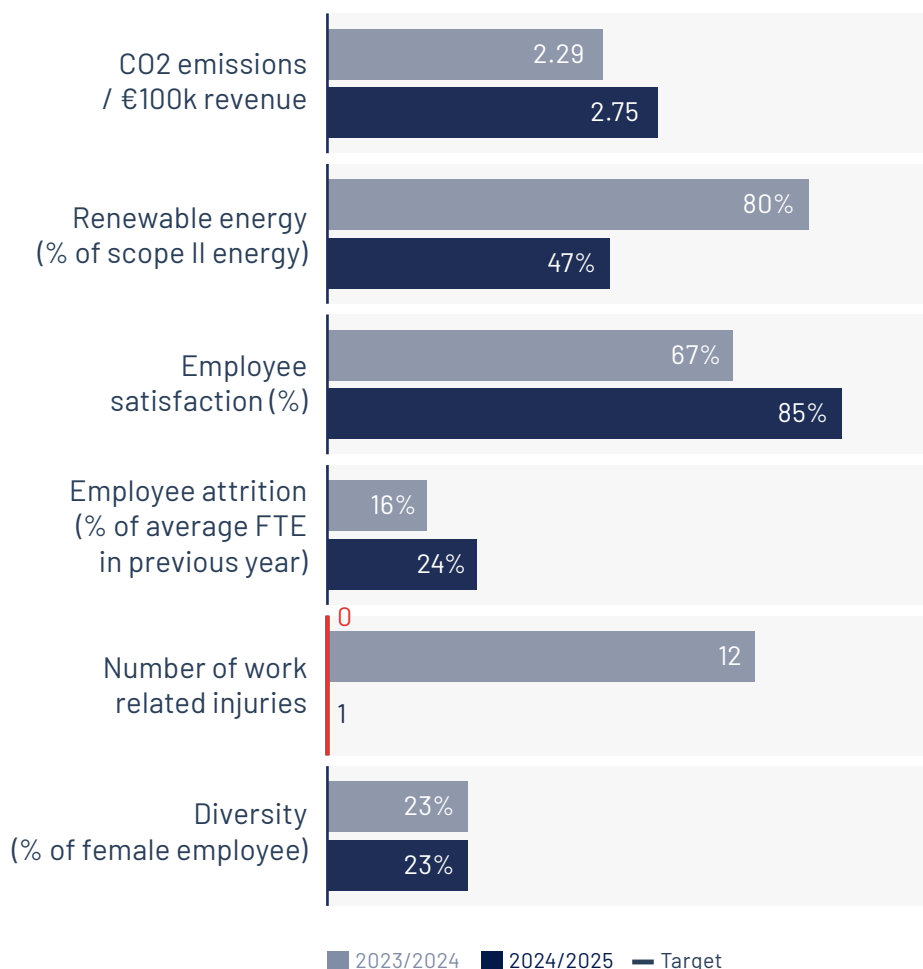
Achievements over the period

- Offered hybrid cars as company sales vehicles, which now make up 25% of the total fleet.
- Engaged regularly with Sustainability West Midlands and Sustainable Energy business groups.
- Reviewed the supply chain and identified opportunities, where possible, to source locally to reduce emissions in the supply chain.
- Conducted a detailed operational review using a carbon-management platform and strengthened reporting by expanding data capture across device lifecycles.
- Developed a proposal for decarbonisation pathways based on the largest sources of emissions across the group.

Initiatives going forward

- Revising HR policies with a focus on regulatory compliance.
- Reviewing the supply chain by developing a corporate risk and sustainability register and prioritising local suppliers.
- Conducting research and development on rechargeable batteries for portable power stations.
- Expanding circular economy practices by reusing, reselling or donating warehouse items.
- Implementing infrared heating systems in warehouses to reduce costs and emissions.

Performance





Euro Caps was founded in 2012 and is currently the world's largest manufacturer of private label single serve capsules.

The company currently employs over 300 employees and produces more than 4 million capsules per day at its two sites in Rotterdam.

Products are primarily sold through food retailers but also via partnerships with coffee roasters and brands.

Industry ESG Relevance

- From a sustainability perspective, coffee is a high-risk industry with significant social and environmental issues throughout the supply chain.
- Consequently, multiple certification programmes aim to limit coffee's ESG impact, including Organic, Fairtrade, and Rainforest Alliance.
- In the long term, maintaining current supplies of coffee might become problematic due to environmental pressures and climate change vulnerability.
- The main impacts of the coffee capsules industry are waste generation of the capsules and packaging.
- Public scrutiny and prospective regulation on single-use plastics are driving retailers away from packaging made from virgin plastic. Therefore, industry experts agree that the current plastic packaging of coffee capsules is not a future-proof solution.
- Consumer awareness and plastics legislation will impact the viability of different alternatives. This might potentially rule out alternatives and is likely to accelerate the transition to compostable packaging.



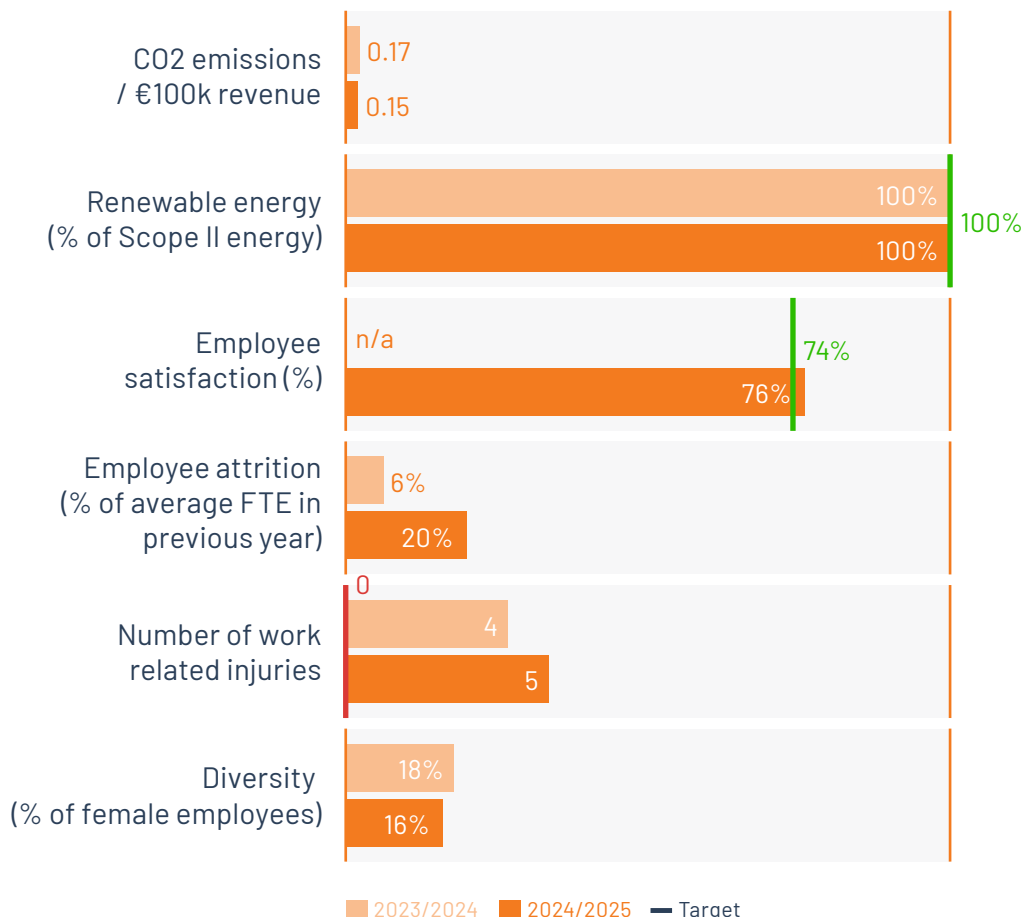
Achievements over the period

- Awarded Top Employer for the fifth consecutive year.
- Improved ESG governance by publishing an updated ESG report, reviewing health, safety and environment performance at board meetings and offsetting emissions.
- Developed a biodegradable capsule made from PHA, a material produced by microorganisms that breaks down naturally in water, soil, and compost without leaving harmful residues.
- Completed cooperation with WWF on the Apui project (2019–2024), which protected rainforest, reforested land, supported families, and generated sustainable income through coffee grown in forest-friendly farming systems.
- Committed to the Science Based Targets initiative (SBTi), setting ambitious and transparent near-term and net-zero emissions reduction goals.
- Worked with two independent sustainability organisations and passed a four-pillar ethical trade audit covering labour standards, health and safety, environment, and business ethics.
- Implemented all cost-effective energy-saving measures with a payback period of five years or less, in line with the EU's Energy Efficiency Directive.

Initiatives going forward

- Launching a capsule made from 80% recycled aluminium in 2025, reducing energy use, CO₂ emissions, and the need for new mining.
- Maintaining B Corp certification with recertification in 2027.
- Launching a capsule made from 100% renewable plant fibre-based materials in 2026, providing an environmentally friendly alternative without compromising taste or ease of use.
- Publishing an ESG report that follows European sustainability reporting standards.
- Delivering a 10% energy reduction and 5% waste reduction by 2027.
- Allocating at least 3% of payroll each year to employee health, well-being and long-term career support.
- Restoring six hectares of natural forest in Brazil by 2027 to capture more CO₂, protect habitats of endangered species, and improve the livelihoods of local communities.
- Defining measurable carbon reduction goals using strict, science-based methodologies.
- Achieving strong independent sustainability ratings and completing an advanced 4-pillar ethical trade audit.
- Complying with the new European Deforestation Regulation (EUDR) by not sourcing coffee from land deforested post 2020 to protect biodiversity, reduce CO₂ emissions, and ultimately support a healthier climate.

Performance





G2V Group is a specialist staffing and recruitment firm providing highly skilled talent for technology, engineering, government, and life sciences sectors. The business operates through three leading brands – Vivid Resourcing, g2, and Lumicity – and has achieved strong organic growth since its inception.

With an international presence across Europe and the US, G2V is well positioned to address talent shortages and the rising demand for flexible workforce solutions, supporting continued growth in its key markets.

Industry ESG Relevance

- Data protection: Safeguarding sensitive candidate and client information.
- Transparent reporting: Meeting growing client demands for clear disclosure of ESG performance.
- Responsible supply chain: Working with vendors that follow sustainable environmental practices.
- Operational footprint: Managing office energy use, business travel emissions, and the energy demands of digital infrastructure – increasingly important for reputation and for ESG-minded clients.
- Fair recruitment practices: Avoiding exploitation and ensuring workers are paid fairly and in line with regulations.
- Regulatory compliance: Keeping pace with employment law, anti-discrimination rules, and licensing requirements.
- Talent development: Supporting training, upskilling, and career progression opportunities for employees and contractors.



Achievements over the period

- Established an ESG committee.
- Set up a risk committee.
- Introduced structured and regular board meetings.
- Launched the Peak Performance programme to enhance employee wellbeing, offering 24/7 counselling, financial coaching and leadership development, alongside structured wellbeing touchpoints and proactive absence support.

Initiatives going forward

- Investigating transition to renewable energy for leased offices.
- Promoting sustainable office practices by reducing paper use, installing recycling systems and purchasing eco-friendly supplies.
- Offsetting carbon emissions through more considered hotel and travel bookings.
- Implementing an employee engagement survey.
- Investing in internal talent growth.
- Expanding volunteering partnerships to deepen community and social impact.
- Developing an ESG policy, creating an ESG report, and adding ESG to the board agenda from January 2026.
- Ensuring data privacy by providing staff with GDPR training, maintaining secure data systems and conducting regular audits.
- Screening suppliers on ESG risks.

Performance

CO2 emissions / €100k revenue	n/a 0.02
Renewable energy (% of Scope II energy)	n/a 0%
Employee attrition (% of average FTE in previous year)	n/a 63%
Number of work related injuries	n/a 1
Diversity(% of female employees)	n/a 18%

■ 2023/2024 ■ 2024/2025 — Target



Founded in 2003, **M&J Evans** is a UK-based company offering a range of civil engineering, foundations and groundworks services to the residential building sector.

Operating across the United Kingdom, the company provides technical expertise to its clients, focusing on value-added engineering advice to enhance and optimise tailored solutions.

Ground engineering is a fragmented and significant market in the UK. The top 10 firms only account for 20% of the total industry, which is valued at £4.5bn. M&J Evans is one of the largest groundworks and civil engineering providers in the UK.

Industry ESG Relevance

- In groundworks engineering and the wider housebuilding sector, employee health and safety always comes first. This is reflected in the growing emphasis on Reporting of Injuries, Diseases and Dangerous Occurrences Regulation (RIDDOR) and other similar metrics in the tender process.
- In recent years, carbon emission has become a key theme for all major housebuilders, and many have declared their intention to become carbon neutral.
- Embedded carbon in building materials (particularly concrete) and running machinery or generators are the most significant ways housebuilders and subcontractors contribute to carbon emissions.





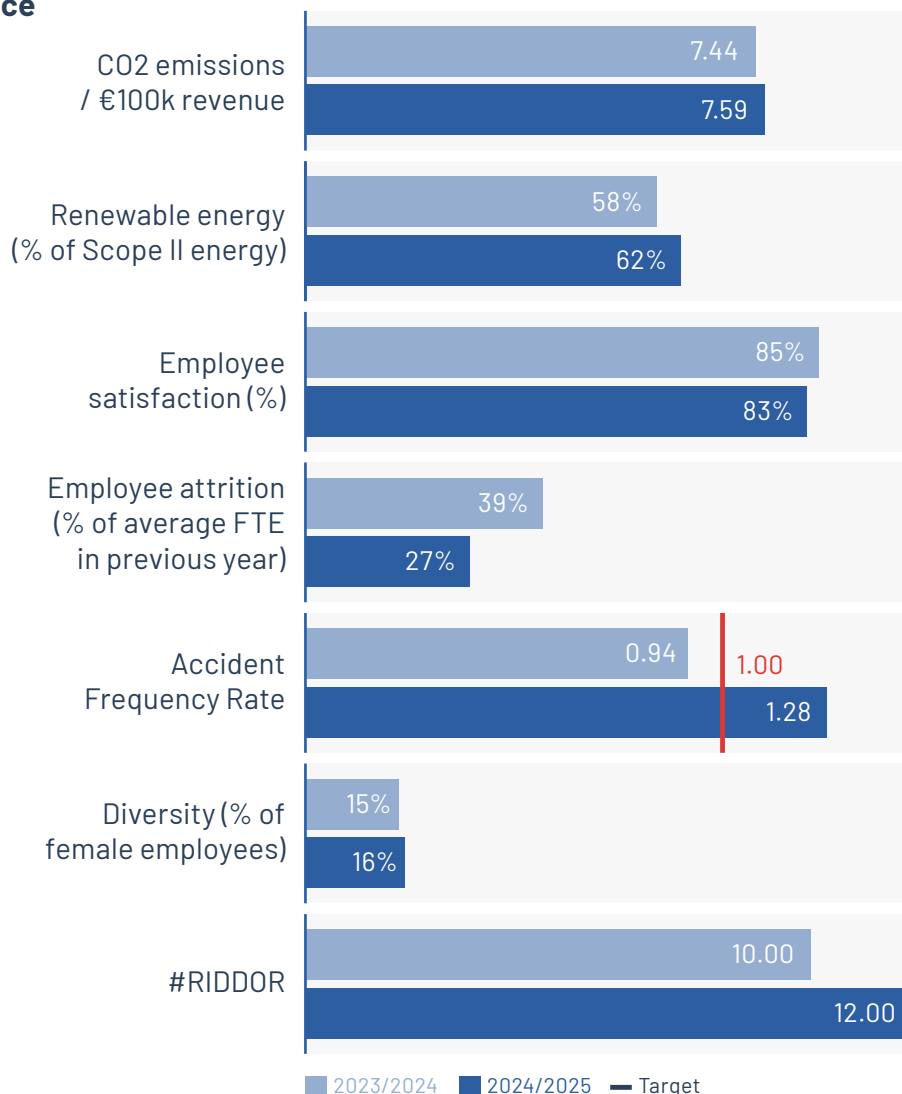
Achievements over the period

- Implemented a range of new governance policies for suppliers, covering code of conduct, ESG criteria, audits and human rights.
- Implemented a business-wide sustainability road map.
- Reduced greenhouse gas emissions by 12% in line with the Net Zero target for 2045.
- Created a network of internal sustainability champions to encourage employee engagement with ESG matters and collaboration across business areas.
- Developed a fuel and carbon emissions dashboard to track fuel usage by construction site and identify high-emission areas.
- Enrolled in certified renewable energy contracts for several office-based sites.
- Led the first vertical supply chain sustainability collaboration sessions with clients and suppliers.
- Ongoing support for our nominated charity through a company-wide event and volunteering commitments.
- Launched a mental wellbeing calendar with key events to support and drive mental health awareness.
- Introduced a community initiative supporting local schools in educating children about the dangers of playing on construction sites.

Initiatives going forward

- Implementing a vehicle telematics system to track fuel use, improve safety and support the transition to lower-emission transport.
- Delivering training and toolbox talks to reduce equipment idling time by 5% per year.
- Trialling GPS technology to test whether data can improve equipment efficiency and reduce carbon emissions per unit constructed.
- Moving to electric tools, targeting 50% in 2025 and 90% in 2028, including charging facilities, while exploring alternatives if needed.
- Holding a supplier sustainability and innovation conference at the end of 2025.
- Implementing a company-wide waste solution.
- Developing and applying a revised supplier pre-qualification and assessment process with ESG scoring.
- Reducing printing by 25%.
- Improving carbon reporting, including capturing commuting data.
- Exploring regional tree-planting initiatives or other alternatives to carbon credits.
- Delivering a bespoke apprenticeship programme with a target of at least four apprentices.
- Establishing a graduate programme for quantity surveyors.

Performance





Founded in 1996, **MCR Group** is a leading outsourced services company based in Ireland with a workforce of over 3,000 employees.

The company provides services across security, cleaning, personnel, and engineering to a broad range of multi-site customers in the commercial, construction, property management, healthcare, governance, and retail end markets. MCR also expanded into the life sciences and data centres end markets and added grounds maintenance to its service proposition.

The company has an environmentally sustainable service offering – ÍON (meaning pure in Irish) – for clients targeting energy and carbon footprint reduction, recycling and re-using.

Industry ESG Relevance

- Employee well-being is a primary ESG theme in the outsourced services industry.
- Implementing robust health and safety measures, providing adequate training and development opportunities, and promoting a culture of safety are key objectives to reduce incidents in the workplace and enhance employee engagement.
- Ensuring compliance with all relevant labour and employment laws and regulations is also critical.
- Promoting diversity and inclusion and protecting client and employee data by ensuring compliance with data protection regulation is also essential.
- While outsourced services companies have a limited direct environmental impact, they can still have an indirect influence by selecting suppliers prioritizing energy efficiency and sustainable practices.





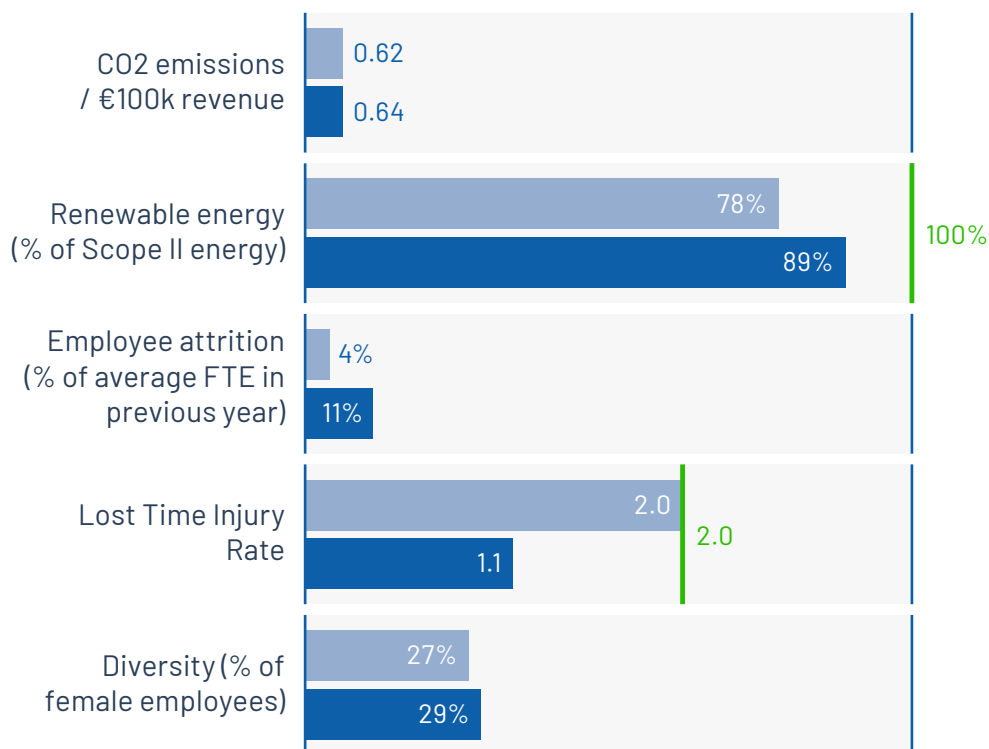
Achievements over the period

- Improved workplace health and safety by increasing employee incident reporting and introducing a hazardous observation form.
- Hired an external company to strengthen workplace safety culture.
- Trained 12 employees as mental health first aiders.
- Established a company-wide Green Team of volunteers to implement ESG initiatives.
- Hosted Breakfast & Learn sessions with external speakers on prostate and breast cancer awareness.
- Expanded the vehicle fleet to 43 electric and 9 hybrid vehicles out of a total of 156.
- Introduced governance policies covering tax evasion, equal pay, client due diligence, anti-money laundering and anti-competitive practices.
- Adopted eco-friendly chemicals at 14 new sites.
- Completed a materiality assessment with external advisers.
- Improved waste management at headquarters with initiatives such as battery recycling.
- Enhanced health & safety culture by training 12 mental health first aiders and provided leadership training for 20 managers.

Initiatives going forward

- Developing a carbon reduction strategy.
- Introducing an employee survey.
- Preparing a sustainability reporting strategy that includes a double materiality assessment.
- Investigating the feasibility of installing solar panels.
- Strengthening waste management practices at headquarters.

Performance



■ 2023/2024 ■ 2024/2025 — Target



Project Better Energy is one of the UK's largest installers of residential solar panels and batteries, with over 60,000 panels installed annually. The company also operates a commercial solar division, focusing on SMEs such as care homes, schools, and industrial buildings.

In addition, Project Better Energy supplies EV chargers and electric heating products through wholesale channels and new home builders, providing comprehensive solutions for the transition to more sustainable energy.

Industry ESG Relevance

- Project Better Energy's entire business operates within the renewable energy and decarbonisation sector, helping to reduce residential carbon emissions.
- The company's supply chain is predominantly based in China (common in this industry), so the main environmental and social concerns are working conditions and manufacturing emissions.
- Health and Safety is a key element for the electricians, roofers and scaffolders who carry out installations on rooftops and deal with high-voltage electrical equipment.
- Equipment is generally stored before installation, so correct Health and Safety measures are required for operations within these warehouses.
- As an FCA-regulated industry, there is significant focus on treating customers fairly during the sales process, especially after an industry-wide investigation into alleged mis-selling practices.
- There is also a need to ensure customers are treated fairly during and after installation, for example, if damages are caused or products under warranty are faulty.



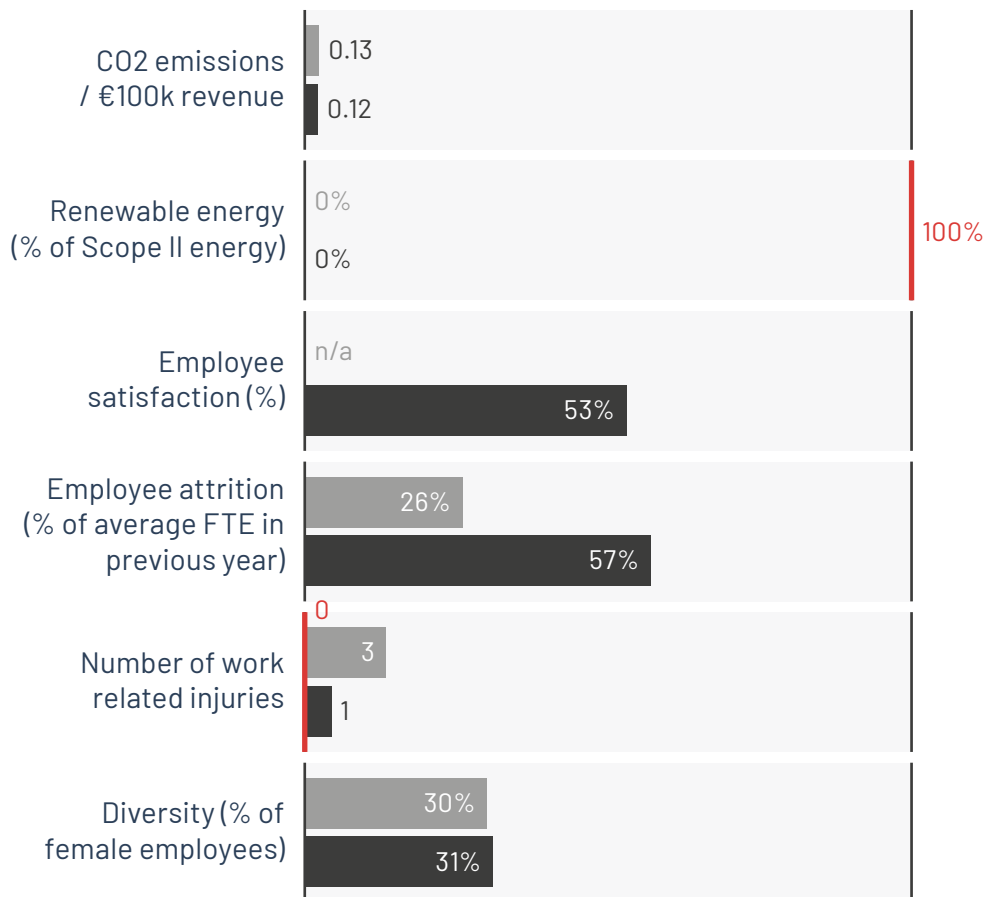
Achievements over the period

- Introduced governance policies covering tax evasion, equal pay, supplier criteria, client due diligence, anti-money laundering and anti-competitive practices.
- Signed a renewable energy contract in June 2025 that will see energy consumption phased across to 100% renewable sources throughout 2025/2026.
- Completed an employee survey this year.
- Installed dashcams in the commercial fleet to improve safety by monitoring mobile phone activity, seatbelt compliance and hard braking.
- Trained staff as mental health first aiders and introduced private support spaces at every site, helping reduce stigma and improve employee wellbeing.

Initiatives going forward

- Considering an independent audit of suppliers to assess ESG performance.

Performance



■ 2023/2024 ■ 2024/2025 — Target



Radley is a leading British affordable luxury handbag and accessory brand. Established in 1998 in the heart of London, the business is now evolving into a lifestyle brand across multiple product categories.

The business is digitally-led with enormous design creativity, reaching customers within a disciplined multi-channel international distribution. Radley is rapidly growing its direct-to-consumer strategy across multiple platforms including a significant online presence.

This strategy, alongside a sustained elevation focus in both product and marketing, has seen a successful expansion into the US market through partnerships with Macy's department stores, direct online sales, digital platform partners and retail stores.

Industry ESG Relevance

- Major focus is on the use of cow leather, which is one of the most impactful materials used in fashion and is also exposed to risks of poor labour standards in the supply chain.
- Testing procedures for chemical substances are required to manage products safety and quality risks.
- Auditable certifications are required to ensure socially acceptable working conditions in tanneries.
- Transparency and traceability are becoming a concern for many consumers and are becoming a licence to operate.
- Driven by an increasingly eco-conscious audience, alternative 'leather' bags such as sustainable and recycled options are gaining popularity.
- In the future, the semi-luxury goods industry will increasingly market leather alternatives and replace chemicals with vegetable-based tanning solutions.



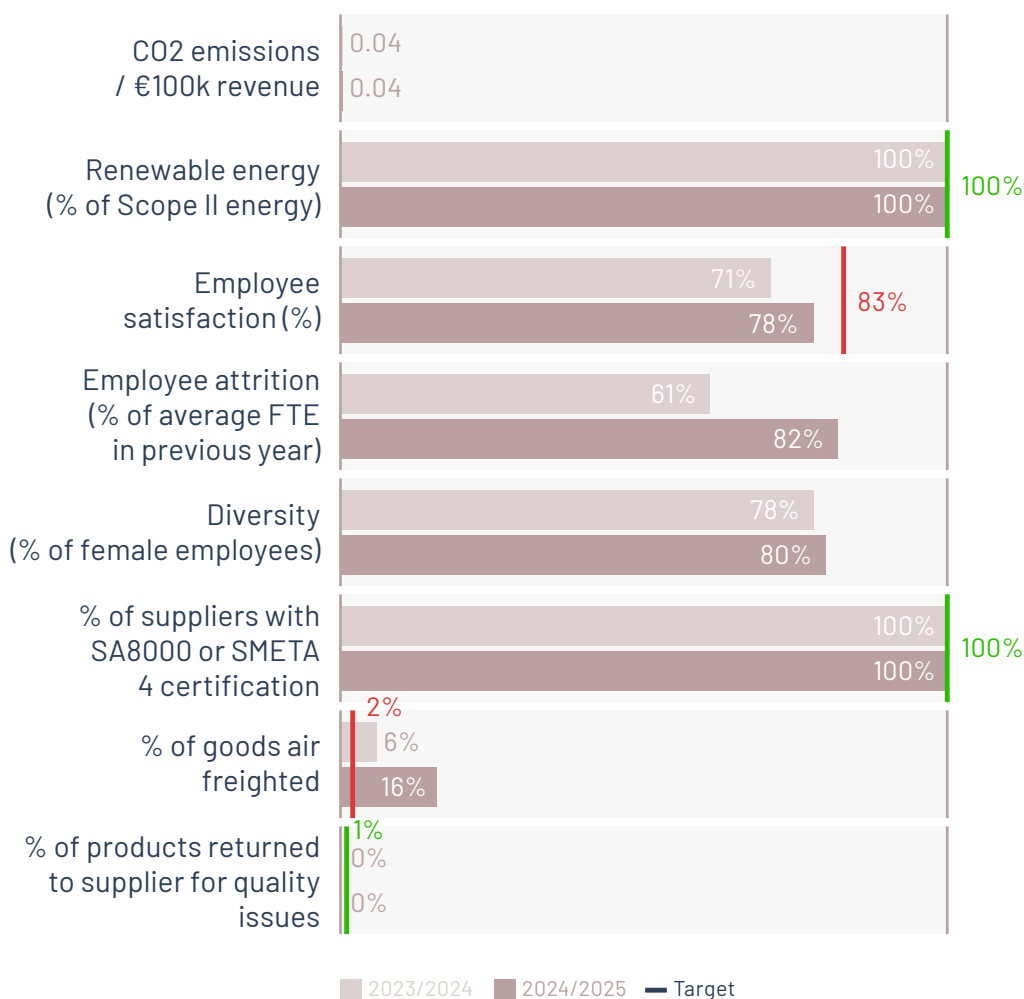
Achievements over the period

- Revised the ESG strategy document as a basis for the Net Zero target.
- Achieved 'Zero to landfill' on damaged and faulty handbags and small leather goods.
- Launched the first Gen Z listening session under the "Speak Up, Talk Straight" initiative.
- Renewed relationship with the Fashion Retail Academy, hosting multiple placements during Spring/Summer 2025, with one student joining the business in a permanent role in September.

Initiatives going forward

- Developing Carbon Reduction Plans to support the Net Zero target.
- Removing exterior plastic wrap from handbags at source.
- Launching a new online shopping platform to remove around 200,000 paper documents per year by switching to digital packing lists and invoices.
- Reviewing all existing people policies to align with company values and prepare for the Employee Rights Bill.

Performance





TrueNoord is an aircraft leasing firm focused on regional aircraft that carry between 50 and 150 passengers.

The company has developed an extensive customer base of airlines including: Air France-KLM, British Airways, IndiGo, Ethiopian Airlines, Porter and Republic Airways. As a full-service lessor, TrueNoord has a highly regarded technical, financial and asset management platform.

Short-haul flights performed by our aircraft represent a significant portion of our industry. About 50% of all passenger journeys by air are under 300 nautical miles. This is particularly the case in island nations, mountainous regions and many emerging economies, where some of TrueNoord's fleet is deployed, because ground transport infrastructure is less developed.

Industry ESG Relevance

- The industry is subject to stringent safety regulations and standards and has a significant climate change impact.
- Continuous airframe and engine efficiency improvements that have already generated major emissions reductions will be complemented by better flight route optimization and the increased use of bio-and other sustainable fuels.
- In the long run, electric motors powered by batteries and hydrogen will drive Green House Gas reduction for airlines, particularly for smaller aircraft that fly short-haul services.
- Anti-bribery, corruption and good governance are topics of importance as leasing firms supply a high monetary value product.
- Counterparty risk and reputation are key considerations especially when business is undertaken in high-risk jurisdictions.



TrueNoord



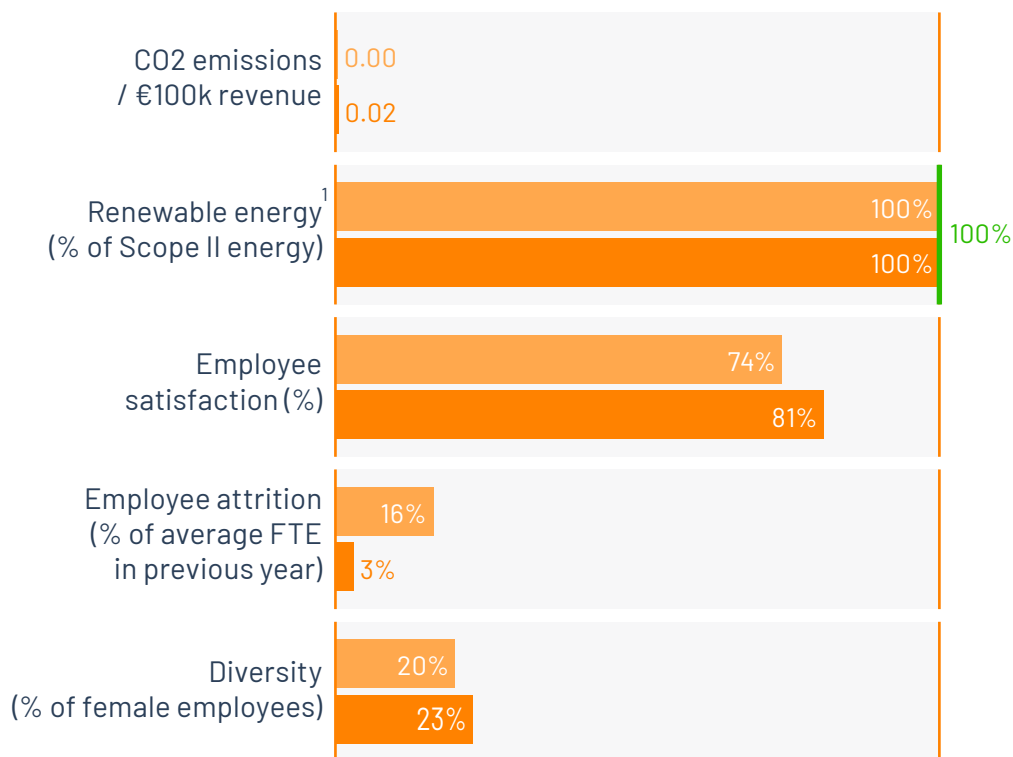
Achievements over the period

- Co-sponsored research into the large-scale production of sustainable aviation fuel in Ireland to help reduce aviation-related carbon emissions.
- Led the creation of a training module on sustainable aviation fuels and new propulsion technologies for the Aircraft Leasing Ireland (ALI) ESG education program.

Initiatives going forward

- Establishing a New Technology Hub to promote collaboration with manufacturers of new technology aircraft and propulsion systems to address financing and leasing parameters.
- Exploring systems that allow the purchase of sustainable fuel credits, even when conventional fuel is used, to support greener aviation practices.

Performance



2023/2024 2024/2025 Target



TrueNoord

1. Excludes energy consumption in leased Dublin office due to inability to obtain data from landlord.



Founded in 2006, **Worldstream** is an IT infrastructure provider specialising in dedicated server hosting, where each client rents a full physical server with exclusive use. This approach delivers high performance, strong security, and tailored solutions without shared resources.

The company serves a global customer base across many industries and operates three self-owned data centres in the Netherlands. Alongside dedicated servers, Worldstream offers private cloud solutions and colocation services, and employs around 70 people.

Industry ESG Relevance

- Data centres are among the most energy-intensive parts of the digital economy, requiring large amounts of electricity for servers and cooling. Operators face growing pressure to improve efficiency and invest in greener infrastructure.
- Traditional cooling systems consume significant amounts of water and energy. The sector is exploring alternatives such as liquid cooling, heat reuse, and closed-loop systems to cut environmental impact.
- Technical and infrastructure roles in the data centre industry remain male-dominated, creating opportunities to increase gender diversity and broader inclusion.
- Providers must maintain strict compliance frameworks to prevent harmful or illicit activities from being hosted on their platforms, safeguarding digital trust and social responsibility.
- New regulations and a focus on digital independence are driving investment in European-owned infrastructure, reducing reliance on large US providers and strengthening regional control of sensitive data.



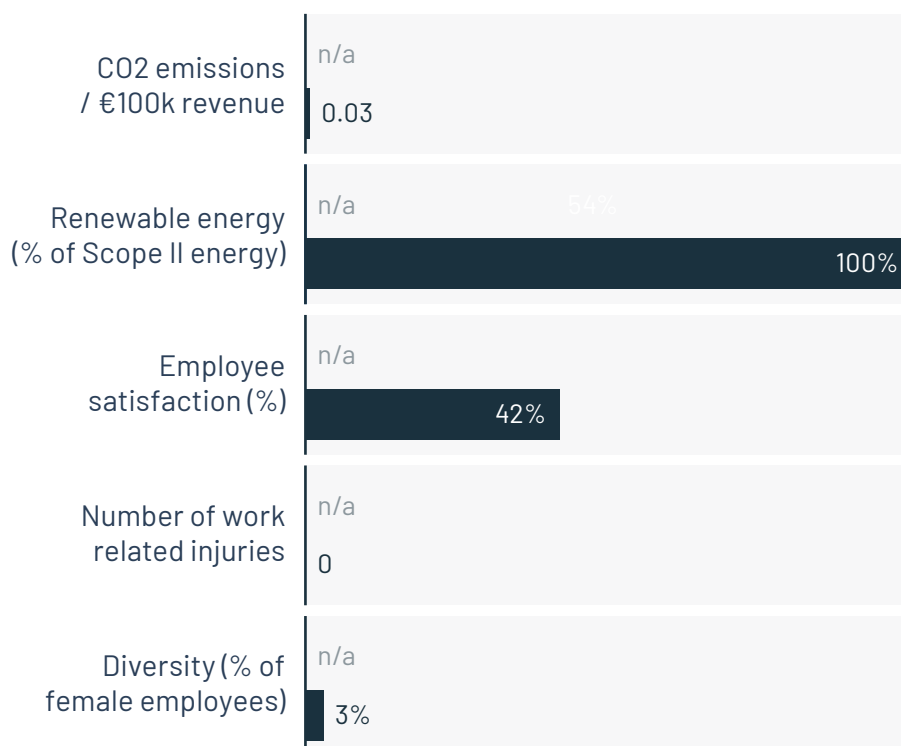
Achievements over the period

- Completed the initial measurement of Scope I and II emissions.
- Developed a compliance governance document with external advisers.
- Introduced tighter identity and background checks on customers and business clients.
- Reviewed the existing customer base to ensure compliance with stricter regulations.
- Introduced an employee survey.
- Purchased 100% renewable electricity.
- Completed an external review of the company's salary structure.
- Offered extensive employee health benefits, including access to massage treatments, mental health support and gym memberships.
- Introduced new policies, including anti-bribery and corruption, gifts, anti-money laundering, data protection and a code of conduct.
- Partnered with Off-Limits, a non-profit organisation, to combat online sexual abuse.

Initiatives going forward

- Focusing on improving employee policies, benefits and wellbeing.
- Conducting a third-party review of employee benefits.
- Developing an ESG strategy.

Performance



■ 2023/2024 ■ 2024/2025 — Target