



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 annual ESG report for its flagship fund, 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. Notable highlights this year include a 90% increase in the share of renewable energy across the portfolio, an 11% decrease in carbon intensity 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 and Project Better Energy putting driver safety first.

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.



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)

Freshstream Flagship Fund at a glance

7

Portfolio companies

3

Countries

5,947

Headcount across the fund

6

Add-ons in 2024/2025

8

Countries where our portfolio companies have offices

207

FTE jobs created in 23/24

16%

Average revenue growth in 2024/2025

€1,327 million

Aggregated Enterprise Value



Freshstream Flagship Fund portfolio companies overview



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

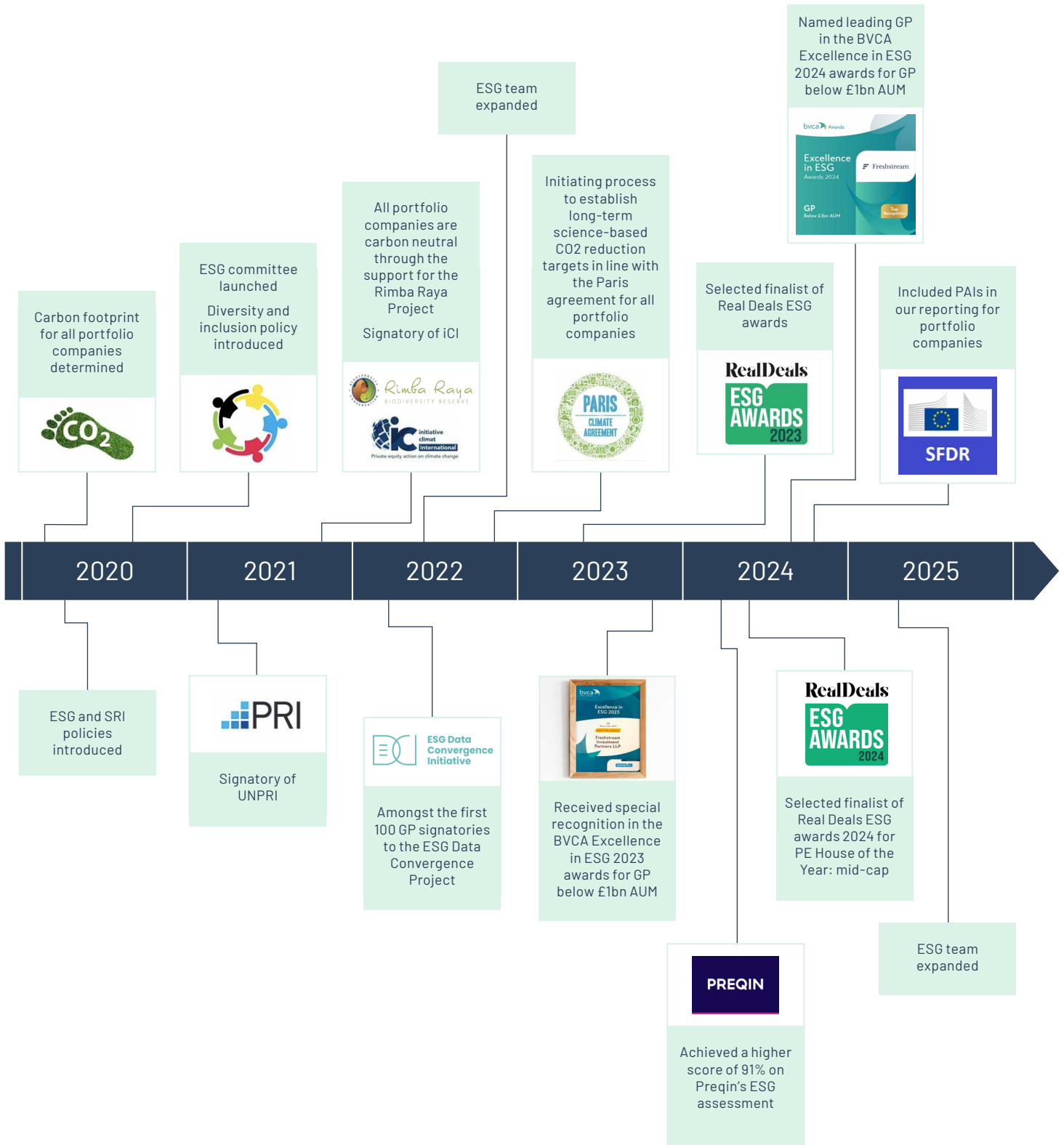


Headquarters: Naaldwijk, NL
Annual Revenue: €23m
Headcount: 64
Acquired: July 2024
Sector: Datacentre & IT Infrastructure provider

1. My Jewellery acquired post reporting period.

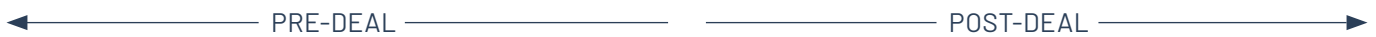


We continue to improve our ESG practices every year





ESG is embedded throughout our investment process



Exclusions list

Materiality check based on sector

Initial inhouse assessment

In-depth analysis

Identification of risks and mitigation

Identification of opportunities as part of Value Creation Plan

Standard due diligence provider on 40-point framework with external party

ESG strategy and policies co-created with management

Action plans with owners and timelines

KPIs (on top of ESG Data Convergence Initiative) with annual targets

Setting long term carbon reduction targets

Quarterly KPIs reports

Annual portfolio-wide ESG review

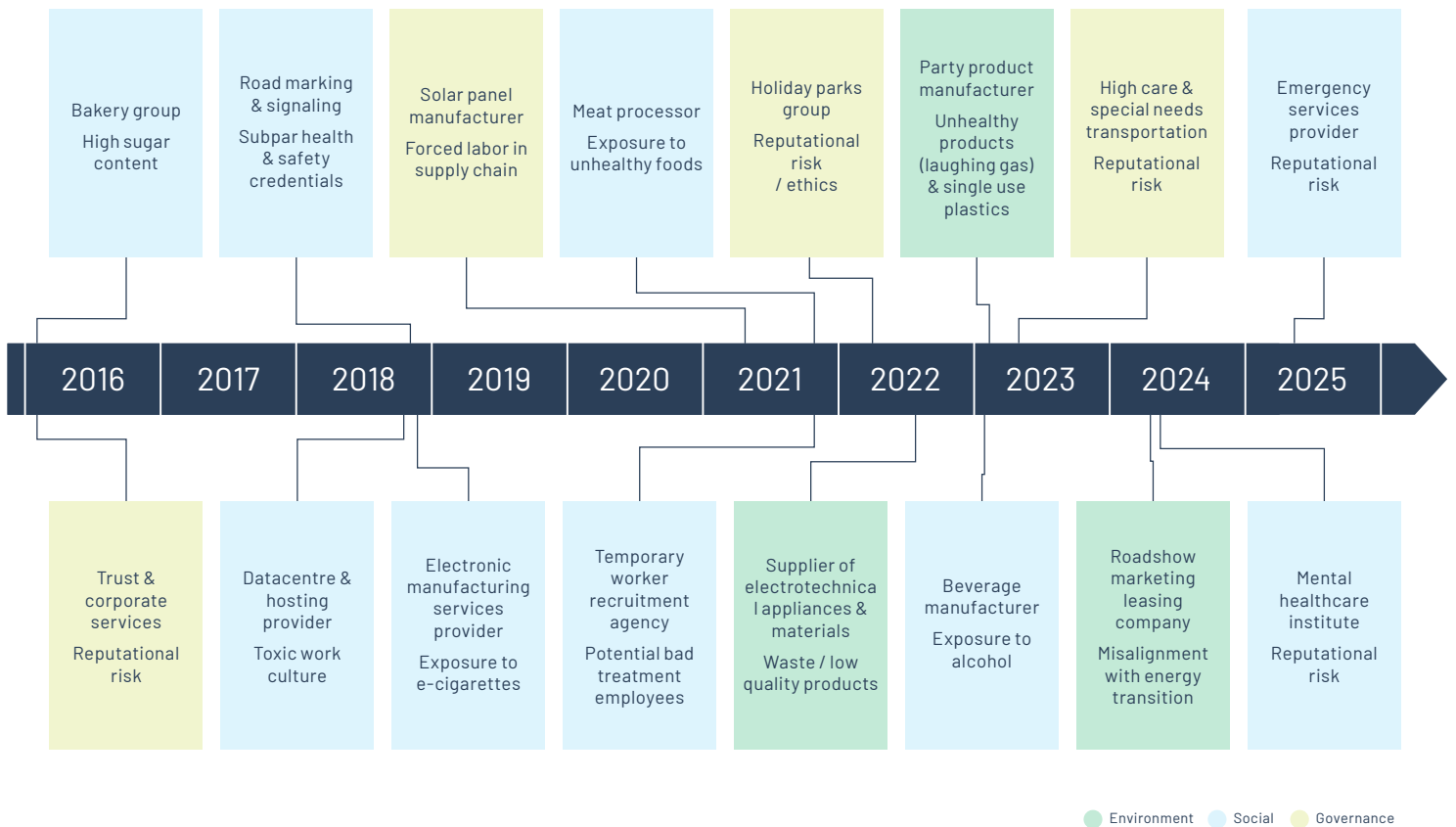
Annual ESG Board meeting

Specific incidents reported ad-hoc as required



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

100% renewable

energy in London and Amsterdam offices

Decreased carbon intensity by

11%

90%

increase in share of renewable energy¹

9 new

governance policies implemented

1. Based on total energy consumption across the fund.



ESG highlights in 2024/2025



Improved colleague turnover for 16 months in a row.



Signed up to a 100% renewable energy contract in June 2025.



Implemented extensive employee health benefits, including access to massage treatments, mental health support and gym memberships.



Implemented policies to prevent tax evasion and ensure regulatory compliance.



Improved corporate governance and introduced cross-functional ESG committee.



Implemented use of eco-friendly chemicals at a further 14 sites, taking the total sites using these chemicals to 44.



Offered hybrid cars as company sales vehicles, which now make up 25% of the total fleet.



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.





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

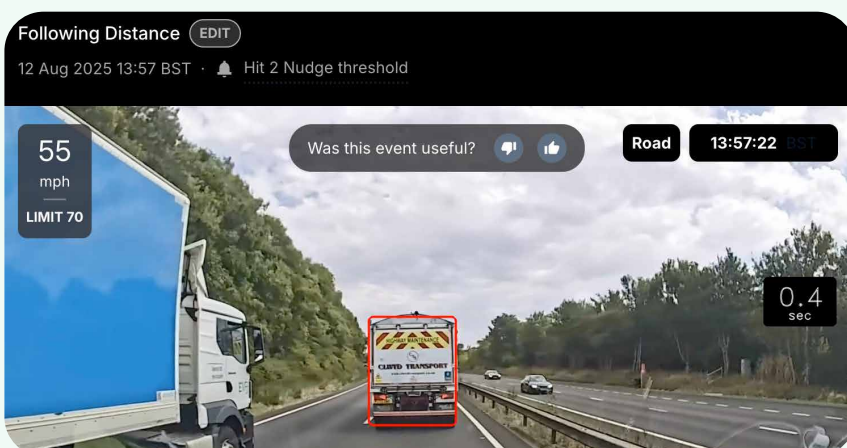
By monitoring engine performance, we can now identify small issues before they become costly problems. Scheduled maintenance reduces downtime, extends vehicle lifespan, and keeps the fleet operating at its best.

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.





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
Bella Figura Music	●	n/a	●	●	●	●
Big Motoring World	●	n/a	●	●	●	●
DeterTech	●	●	●	●	●	●
MCR	●	n/a	●	●	●	n/a
Project Better Energy	●	●	●	●	●	●

● 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 fund

Carbon intensity (CO2/€100k turnover)

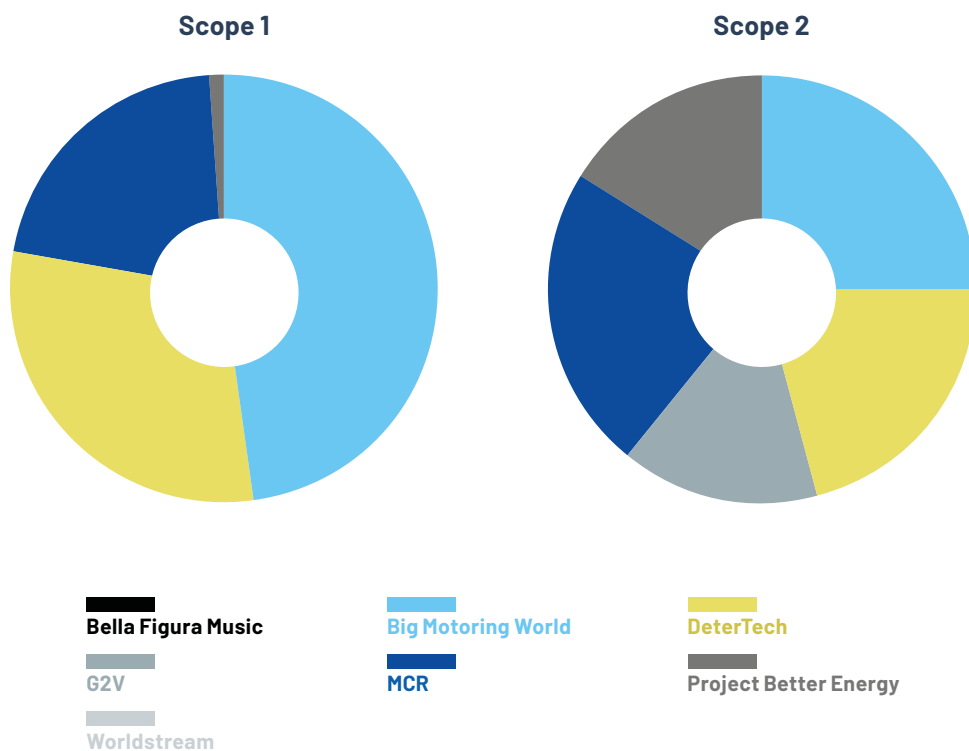
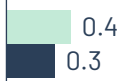


Breakdown of CO2 emissions by Scope (kilotonnes of CO2)

Scope I



Scope II



- The carbon intensity for Scope I and II across the fund (which takes revenue growth into account) decreased by 11% year on year. This year's reduction was mainly driven by the acquisitions of Worldstream and G2V, which both have very low carbon intensities, whilst expansion in DeterTech's operations that outpaced revenue growth offset this reduction.
- In absolute terms, Scope I emissions have increased due to the aforementioned expansion in DeterTech's operations, a number of new site openings at BMW and a bolt on acquisition by MCR.
- Scope II emissions have come down year on year despite the addition of two new companies, highlighting the continued focus on implementing renewable energy sources.

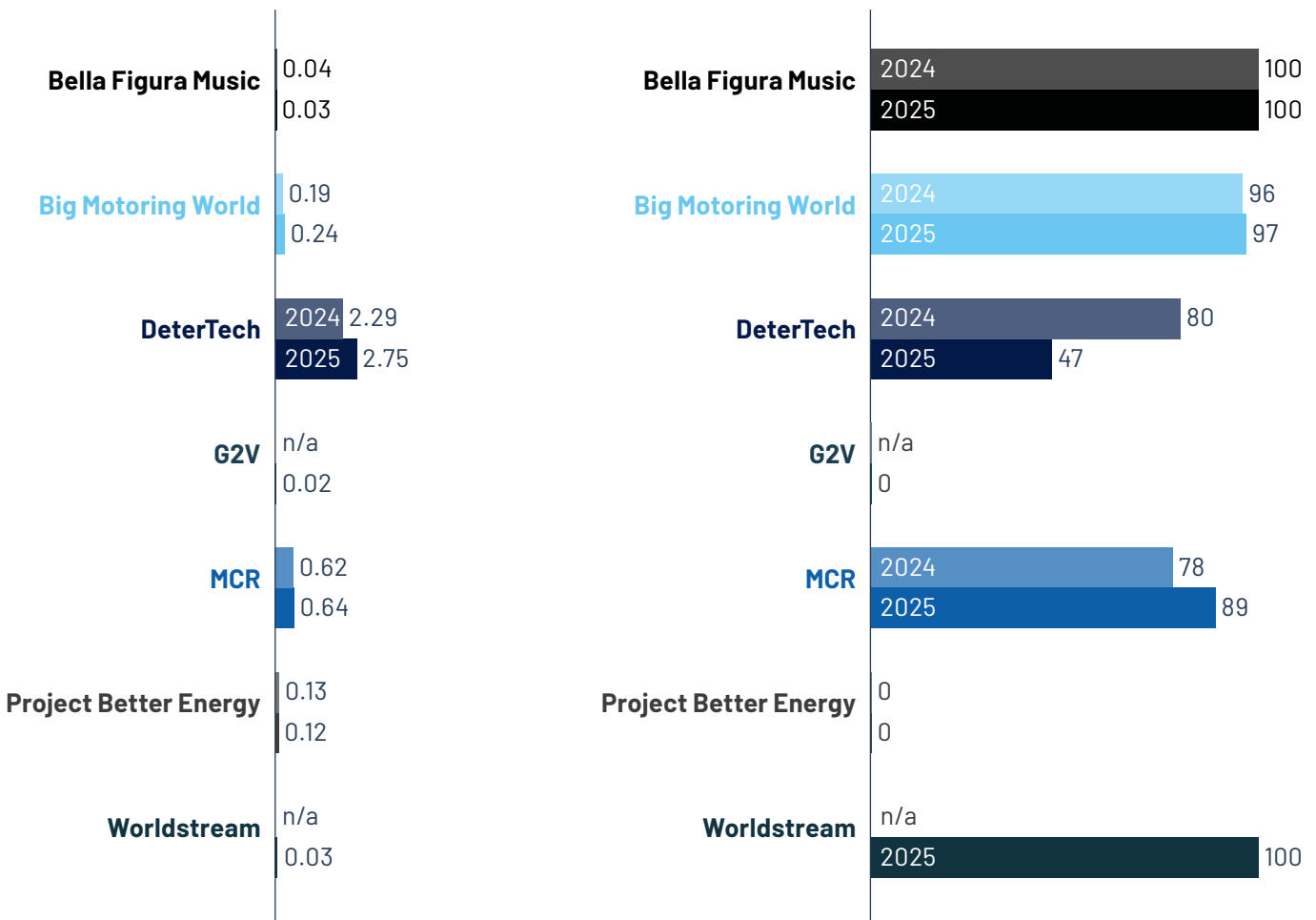


CO2 emissions and renewable energy usage

- Carbon intensity for Scope I and II decreased by 11% year on year with the main drivers of this being the addition of G2V and Worldstream to the fund who have very low carbon intensities. Offsetting this was DeterTech, who saw an expansion of operations across Europe and BMW, who acquired three new sites. The small movement in BMW's carbon intensity has an outsized impact on the fund level intensity due to the large revenues of the business (£1.4bn in 2024/2025).
- Other than the reduction in the percentage of renewable energy usage at DeterTech linked to the aforementioned expansion of operations, the focus on renewable energy usage has continued across the portfolio, with PBE signing up to a 100% renewables tariff in June 2025 post reporting period and MCR expecting to reach 100% in the next reporting period.

Carbon intensity (CO2/€100k turnover)

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

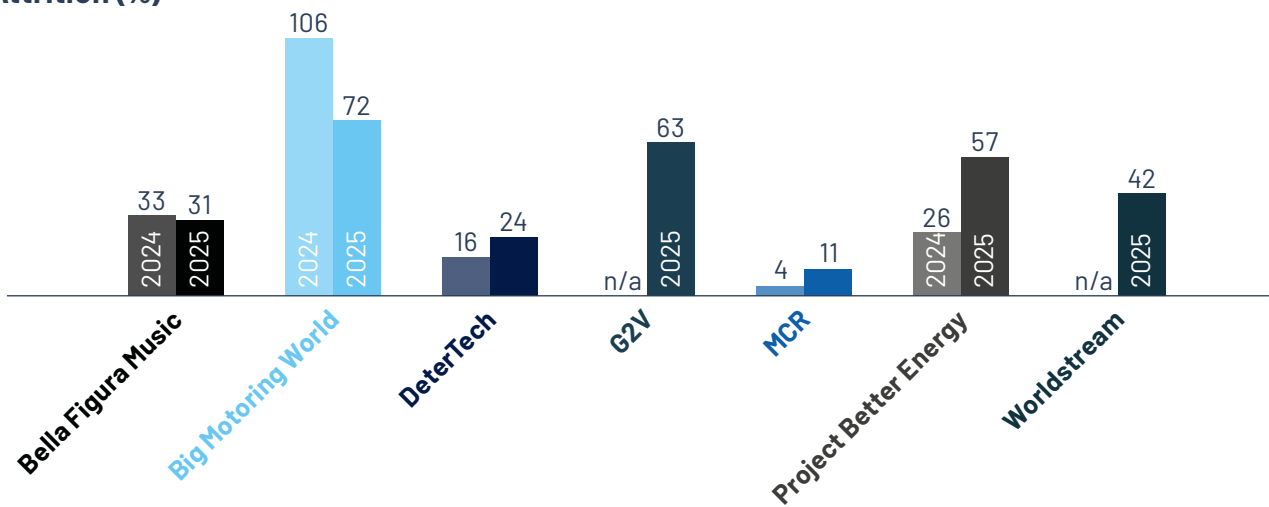




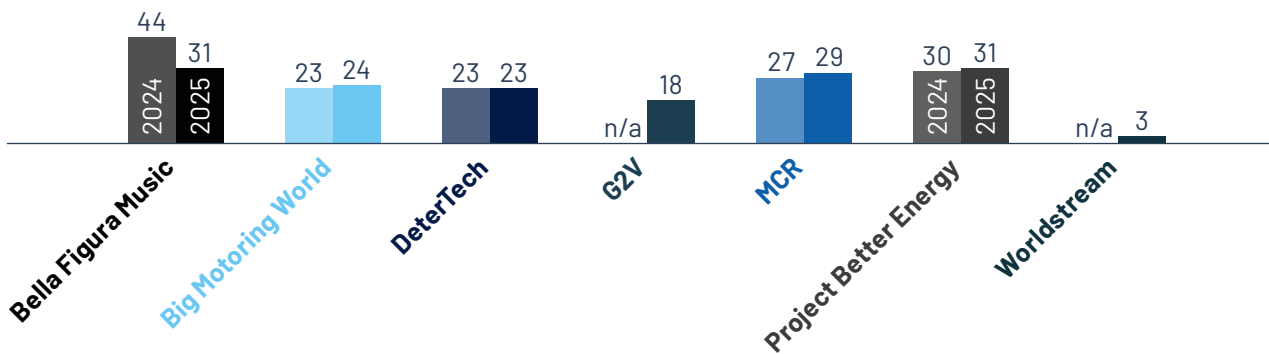
Employee attrition and gender diversity

- Employee attrition rate saw a substantial improvement at BMW whilst the increase in attrition at Project Better Energy was linked to a headcount reduction that was carried out in the first 6 months of the year.
- Gender diversity has remained stable at the company level, however we have seen a decline in gender diversity at the management level across most of these companies, with these movements appearing more severe due to the lower number of employees captured in calculation.

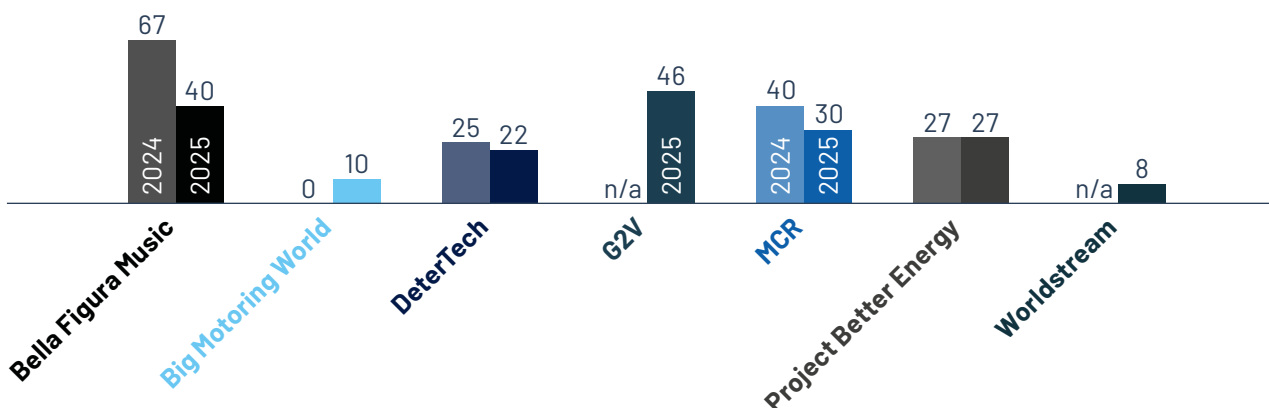
Attrition (%)



Company gender diversity¹



Management gender diversity¹



1. Female representation as a percentage of total



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 due to the acquisition of 3 new sites whilst MCR saw a significant improvement in their lost time injury rate as a result of increasing employee incident reporting and introducing a hazardous observation form.

	KPI	2024	2025	Trend	Target
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 ●
G2V	Number of work-related injuries	n/a	1	n/a	0 ●
MCR	Lost time injury rate	2.0	1.1	➡	2.0 ●
Project Better Energy	Number of work-related injuries	3	1	➡	0 ●
Worldstream	Number of work-related injuries	n/a	0	n/a	0 ●



Governance policies

	Bella Figura Music	Big Motoring World	DeterTech	G2V	MCR	Project Better Energy	Worldstream
Anti-Bribery and Corruption	In place	In place	In place	In place	In place	In place	In place
Gifts	In place	In place	In place	In place	In place	In place	In place
Client DD/Anti-money laundering	In place	In place	Planned (<1 year)	Planned (<1 year)	In place	In place	In place
Anti-competitive price fixing / cartel formation	In place	Not in place	Planned (<1 year)	Planned (<1 year)	In place	In place	Not in place
Data Protection / Privacy (GDPR)	In place	In place	In place	In place	In place	In place	In place
Code of Conduct	In place	Planned (<1 year)	Planned (<1 year)	In place	In place	In place	In place
Whistleblower	In place	In place	In place	In place	In place	In place	In place
Regulatory compliance	In place	In place	Planned (<1 year)	In place	In place	In place	In place
Tax evasion	In place	In place	In place	In place	In place	In place	Not in place
Inclusion and diversity	In place	Planned (<1 year)	Not in place	In place	In place	In place	Not in place
Equal pay	Not in place	Planned (<1 year)	In place	In place	In place	In place	Not in place
Social media	In place	In place	In place	In place	In place	In place	Not in place
Health, Safety and Environment	In place	Planned (<1 year)	In place	In place	In place	In place	Planned (<1 year)
Supplier Code of Conduct	Not in place	Not in place	Planned (<1 year)	Planned (<1 year)	In place	In place	Not in place
Human rights (UN Global Compact & ILO standards)	Not applicable	Not applicable	Not applicable	Not applicable	In place	In place	Not applicable
ESG supplier criteria (certifications)	Not applicable	Not applicable	Not applicable	Not applicable	In place	In place	Not applicable
Supplier audits on ESG	Not in place	Not in place	In place	Not applicable	In place	Not in place	Not applicable
Sustainability / ESG policy	In place	Planned (<1 year)	In place	In place	In place	In place	In place
% of policy in place	81%	50%	63%	80%	100%	94%	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



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.





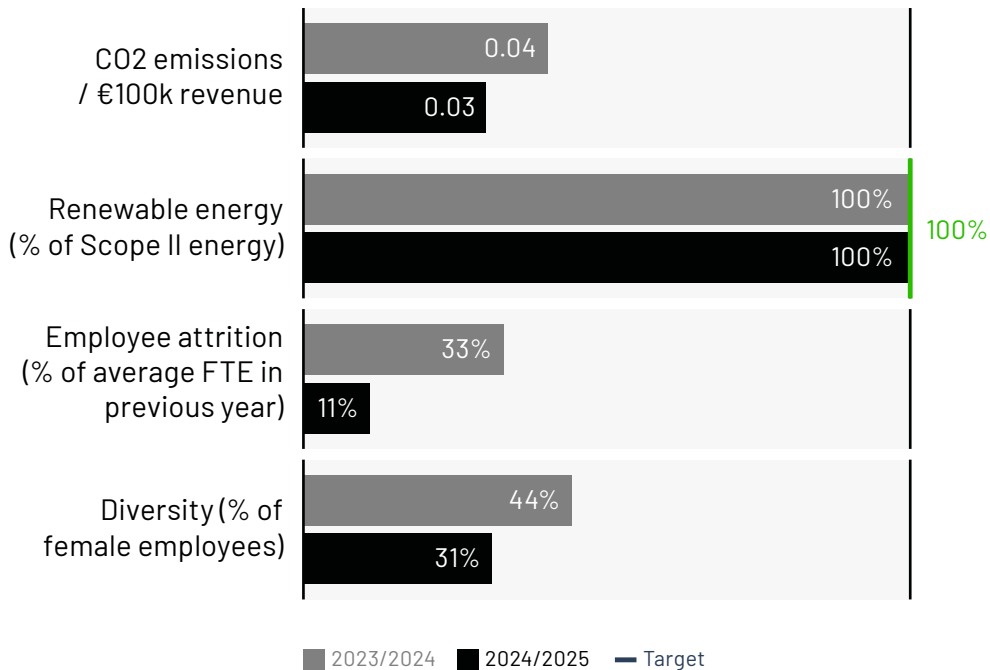
Achievements over the period

- 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.



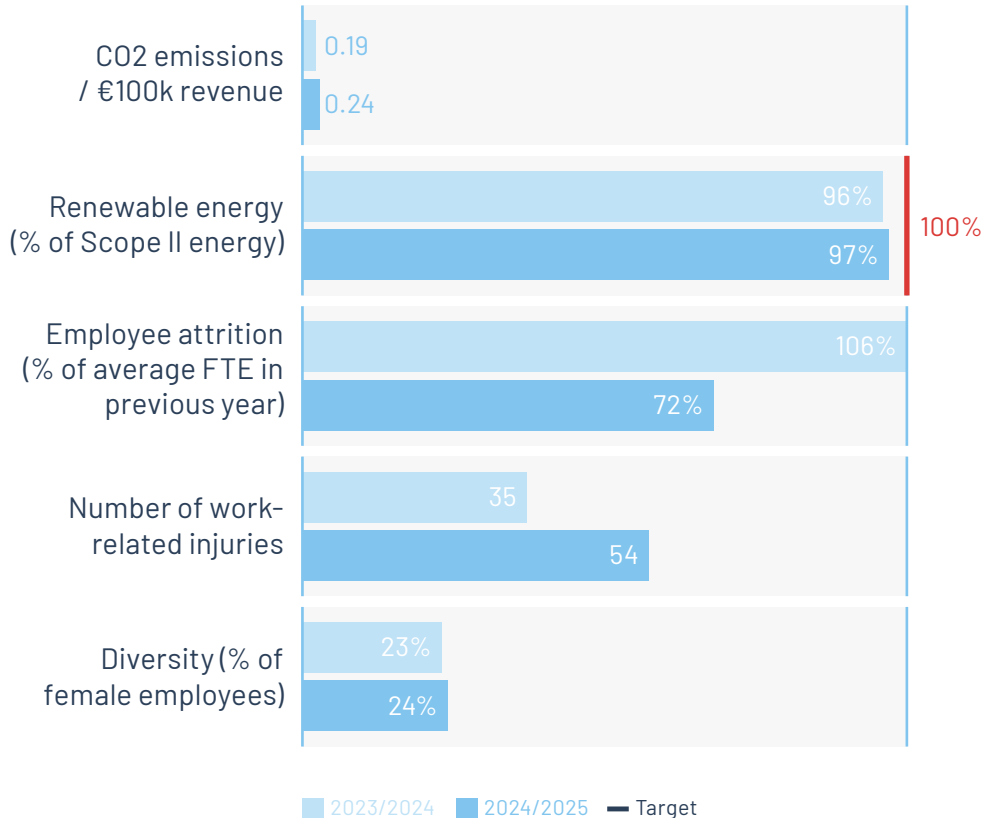
Achievements over the period

- 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.

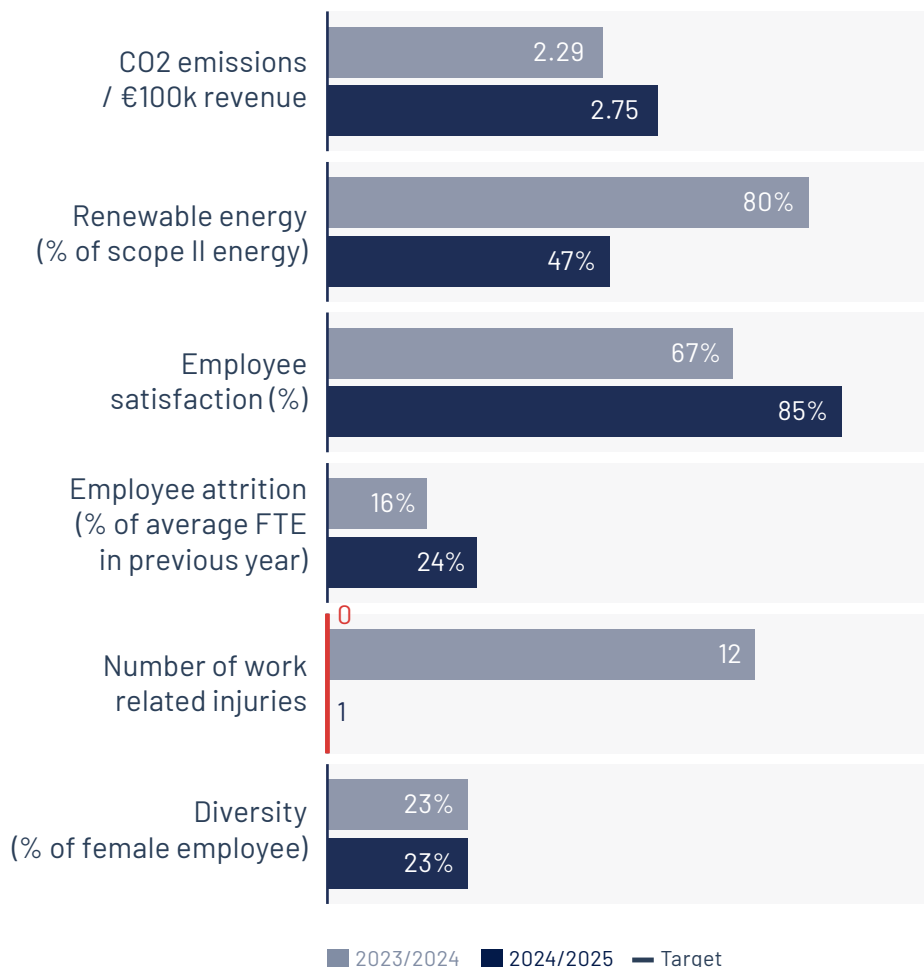
Achievements over the period

- 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





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 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.





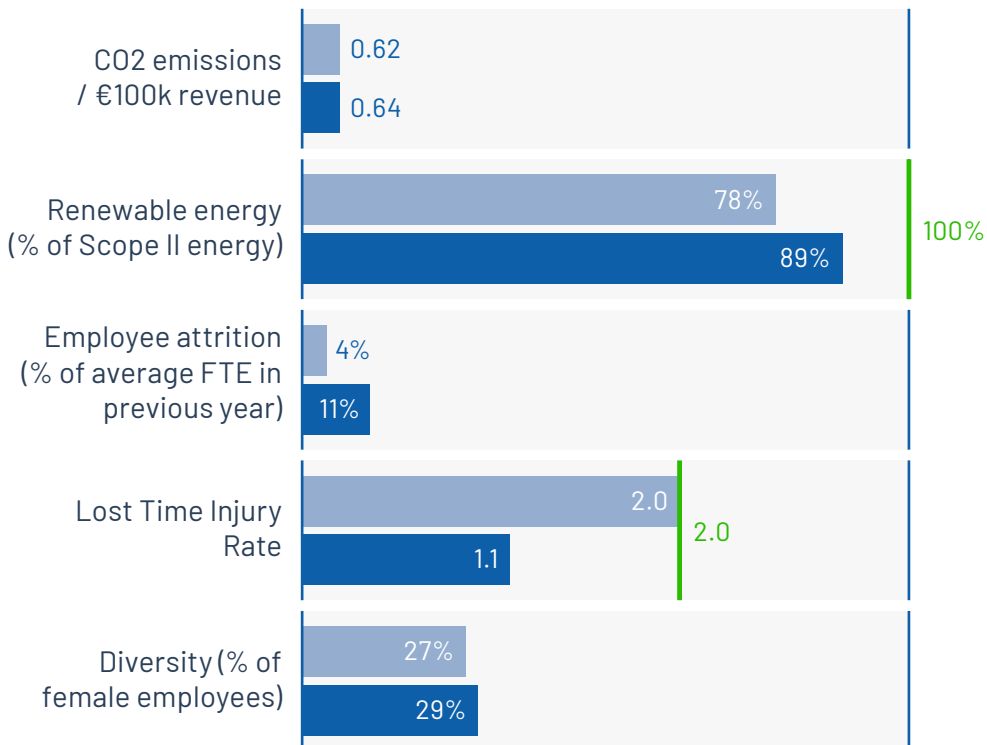
Achievements over the period

- 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.
- 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.



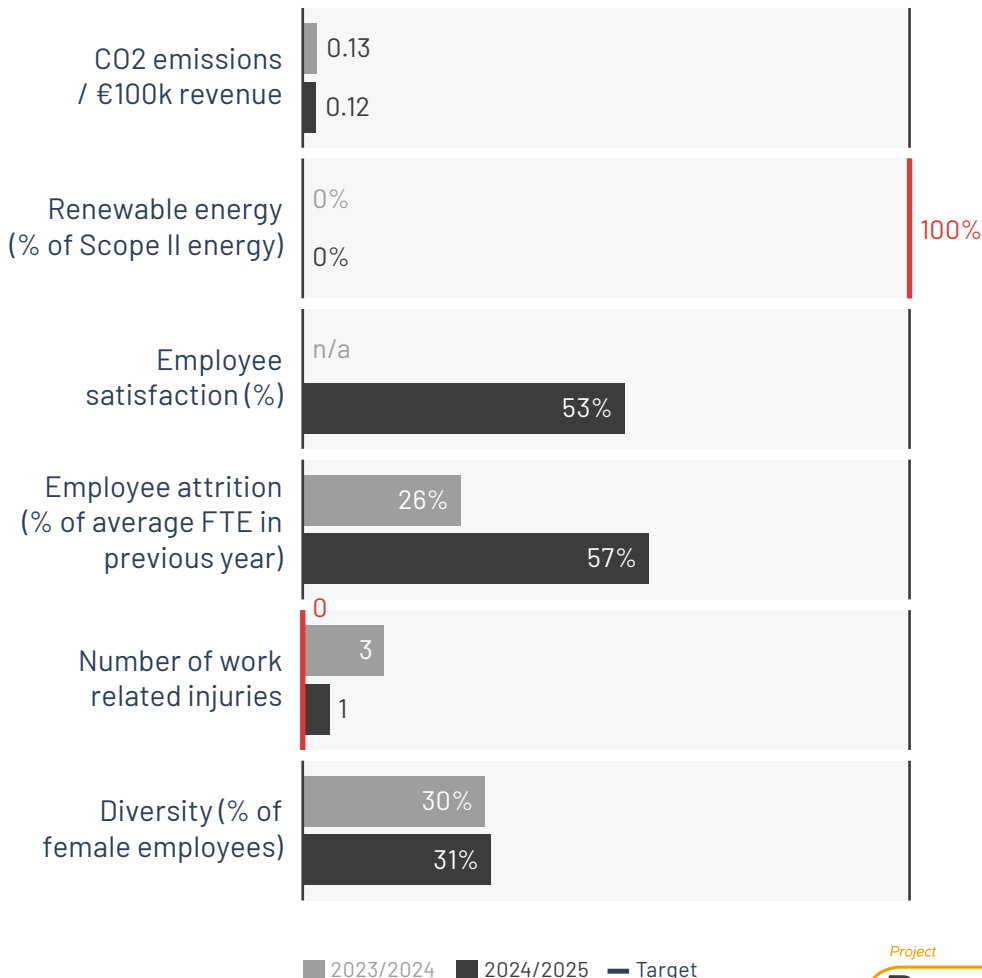
Achievements over the period

- 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



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.



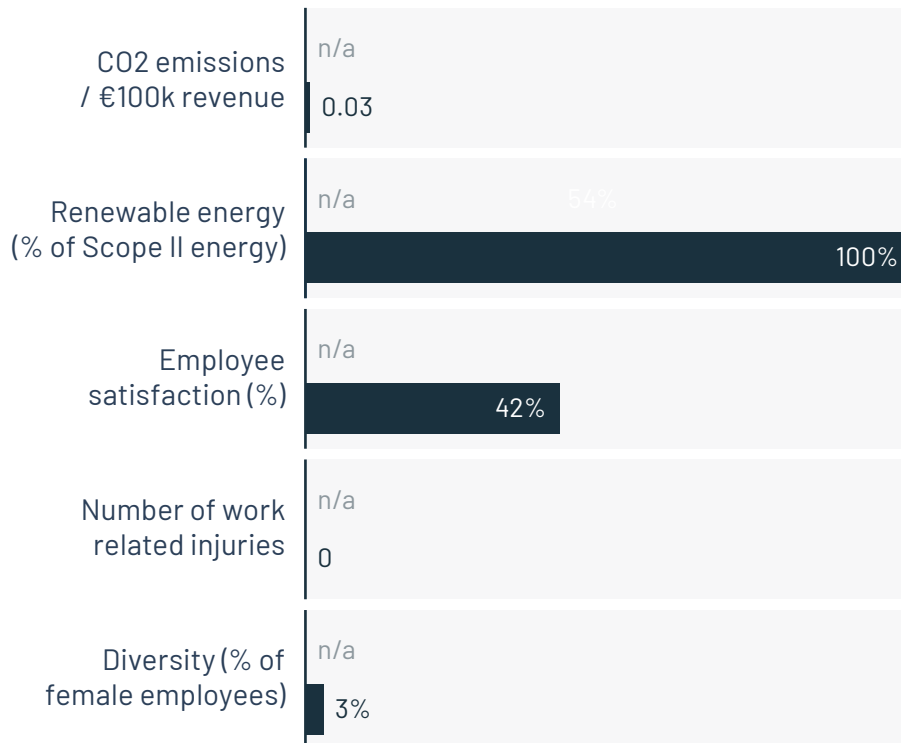
Achievements over the period

- 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