

Environmental, Social & Governance

Annual Review



Introduction

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ESG HIGHLIGHTS IN 2025 / 2026

KEY PERFORMANCE INDICATORS

PORTFOLIO COMPANY ESG PROFILES



A message from the Freshstream leadership

We are pleased to present Freshstream's annual ESG report, covering the period 2025–2026. This has been a year of continued growth for the fund, with our portfolio expanding to eight companies, delivering average like-for-like revenue growth of 27%, and creating approximately 250 new jobs. At the same time, sustainability remained central to our approach, as we made meaningful progress on the ESG priorities for each business.

At Freshstream, we believe ESG is about building stronger, more resilient businesses. Over time, our focus has shifted from building frameworks and policies to delivering measurable outcomes, such as reducing emissions, improving employee wellbeing, and strengthening governance. Highlights this year include a 17% decrease in carbon intensity, a 20% decrease in employee turnover, and a 67% increase in employee engagement survey implementation across the portfolio.

This year, we have been encouraged to see the conversation move beyond measurement, as management teams turn ESG priorities into practical changes within their businesses. MCR and DeterTech, which account for the majority of our portfolio's Scope 1 and 2 emissions, have developed carbon reduction strategies targeting emissions cuts of more than 90% by 2050. Worldstream, meanwhile, has developed its third highly efficient data centre, operating entirely on renewable energy.

Sustainability has always been in My Jewellery's DNA. The company joined the fund in August 2025, and its ongoing commitment to ESG excellence includes further investment in responsible sourcing, supply chain transparency and innovative circularity initiatives. RE-CELEBRATE is a programme that gave over 10,000 jewellery pieces a second life through reuse, recycling and upcycling this year. We are excited to support all the management teams' efforts to enhance their sustainability practices.

Interestingly, the broader ESG context is evolving. Regulatory requirements are being reconsidered to lighten the administrative burden, and the political focus on sustainability has shifted in some markets. However, we remain firmly committed to the issues that make a real difference to our companies' employees, customers and the environments in which they operate.

Freshstream is not simply following a particular regulatory or market trend - we are proactively understanding risks, identifying opportunities and helping our companies grow. Our long-term objective is to build resilient workplaces where people can thrive.

We hope this report provides a clear view of the sustainability progress being made across our portfolio and the positive ESG initiatives being implemented by our management teams.

Patrick Smulders
Co-Managing Partner

Rayhan Davis
Co-Managing Partner

Paul Tutein Nolthenius
Director, Head of ESG



Our mission

We believe that entrepreneurship is the engine of the economy. Our purpose is to support entrepreneurs and ambitious management teams with capital, insight and expertise to build successful, future-proof businesses that positively impact society and inspire pride in their people.



Freshstream's comprehensive ESG approach is underpinned by industry standards and third-party benchmarking.



Freshstream at a glance

2020

Established as an independent firm

33

Team members

11

Nationalities

3

Locations (UK, Netherlands & France)

Freshstream Flagship Fund at a glance

8

Portfolio companies (excluding exits)

3

Countries

4,339

Headcount across the fund

6

Add-ons in 2025/2026

8

Countries where our portfolio companies have offices

247

FTE jobs created in 2025/2026

27%

Average revenue growth in 2025/2026

€1,837 million

Aggregated Enterprise Value



Freshstream Flagship Fund portfolio companies overview



Headquarters: London, UK
Annual Revenue: £11m
Headcount: 18
Acquired: December 2021
Sector: Media & Entertainment



Headquarters: Gillingham, UK
Annual Revenue: £1,267m
Headcount: 1,361
Acquired: April 2022
Sector: Specialised Consumer



Headquarters: Telford, UK
Annual Revenue: £52m
Headcount: 274
Acquired: March 2021
Sector: Technology Services



Headquarters: London, UK
Annual Revenue: £322m
Headcount: 512
Acquired: December 2024
Sector: Business Services



Headquarters: Dublin, IE
Annual Revenue: €293m
Headcount: 1,377
Acquired: May 2023
Sector: Business Services



Headquarters: Den Bosch, NL
Annual Revenue: €118m
Headcount: 522
Acquired: August 2025
Sector: Consumer



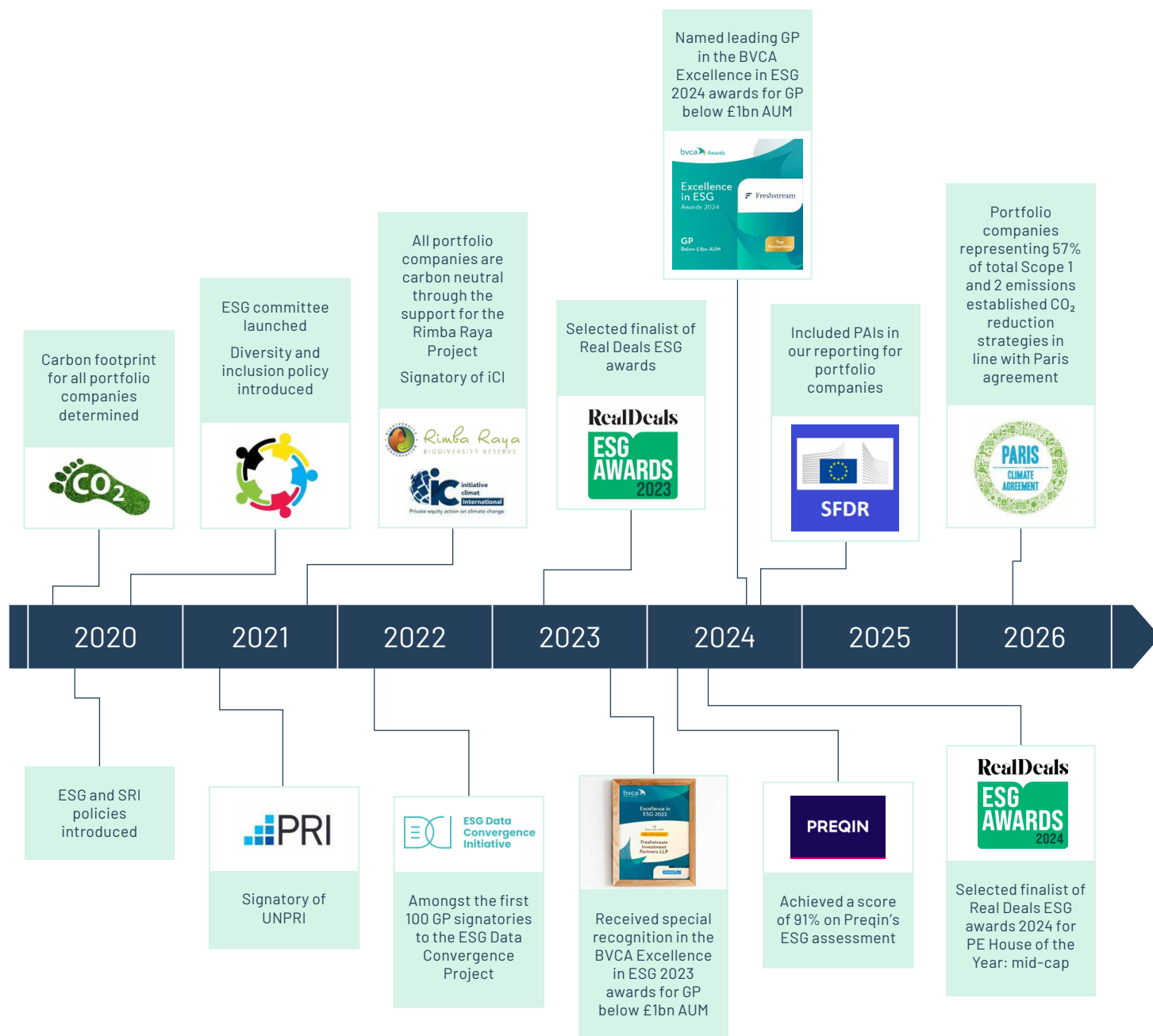
Headquarters: Burton upon Trent, UK
Annual Revenue: £93m
Headcount: 201
Acquired: October 2023
Sector: Infrastructure Services



Headquarters: Naaldwijk, NL
Annual Revenue: €21m
Headcount: 74
Acquired: July 2024
Sector: Datacentre & IT Infrastructure provider

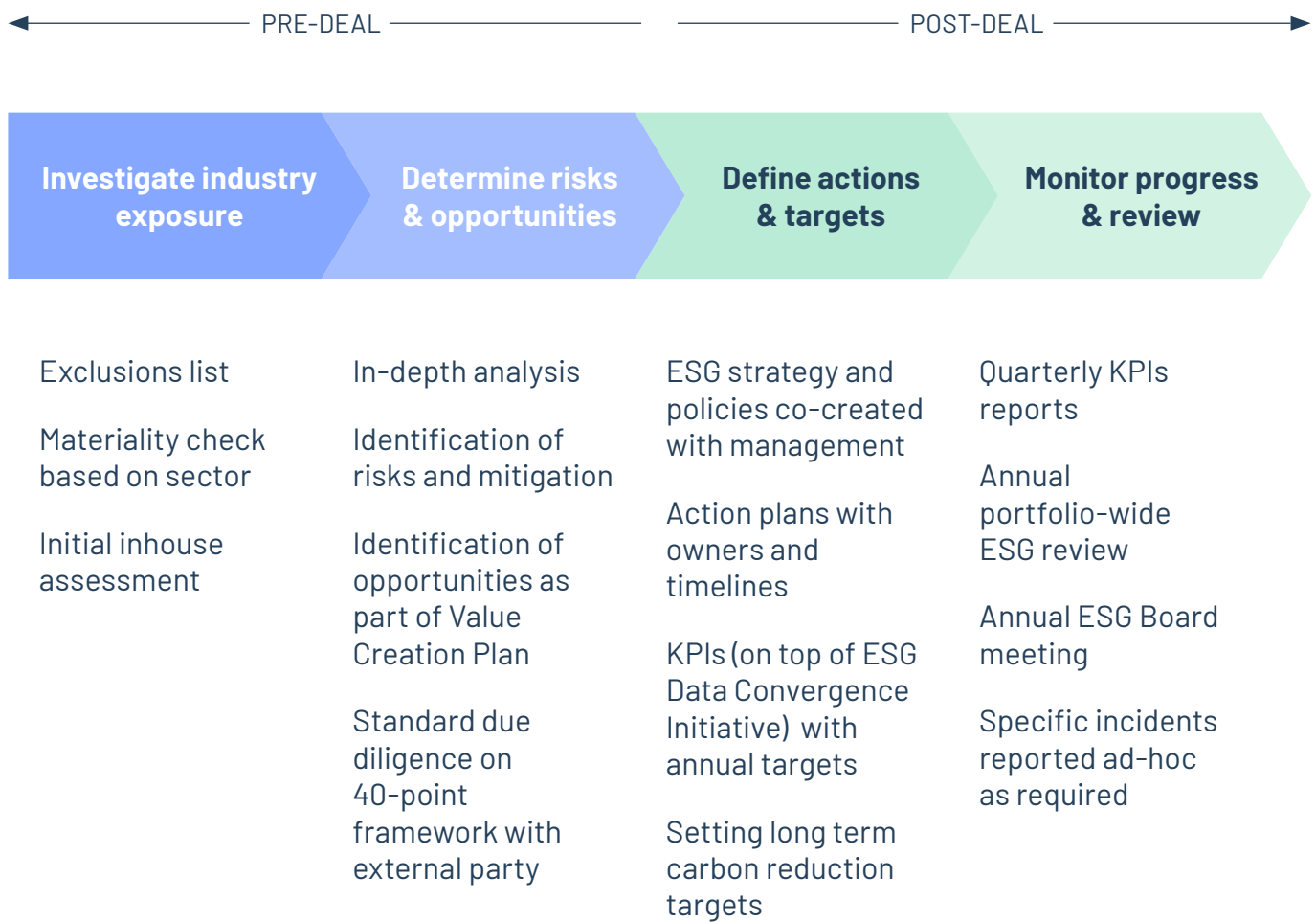


We continue to improve our ESG practices every year





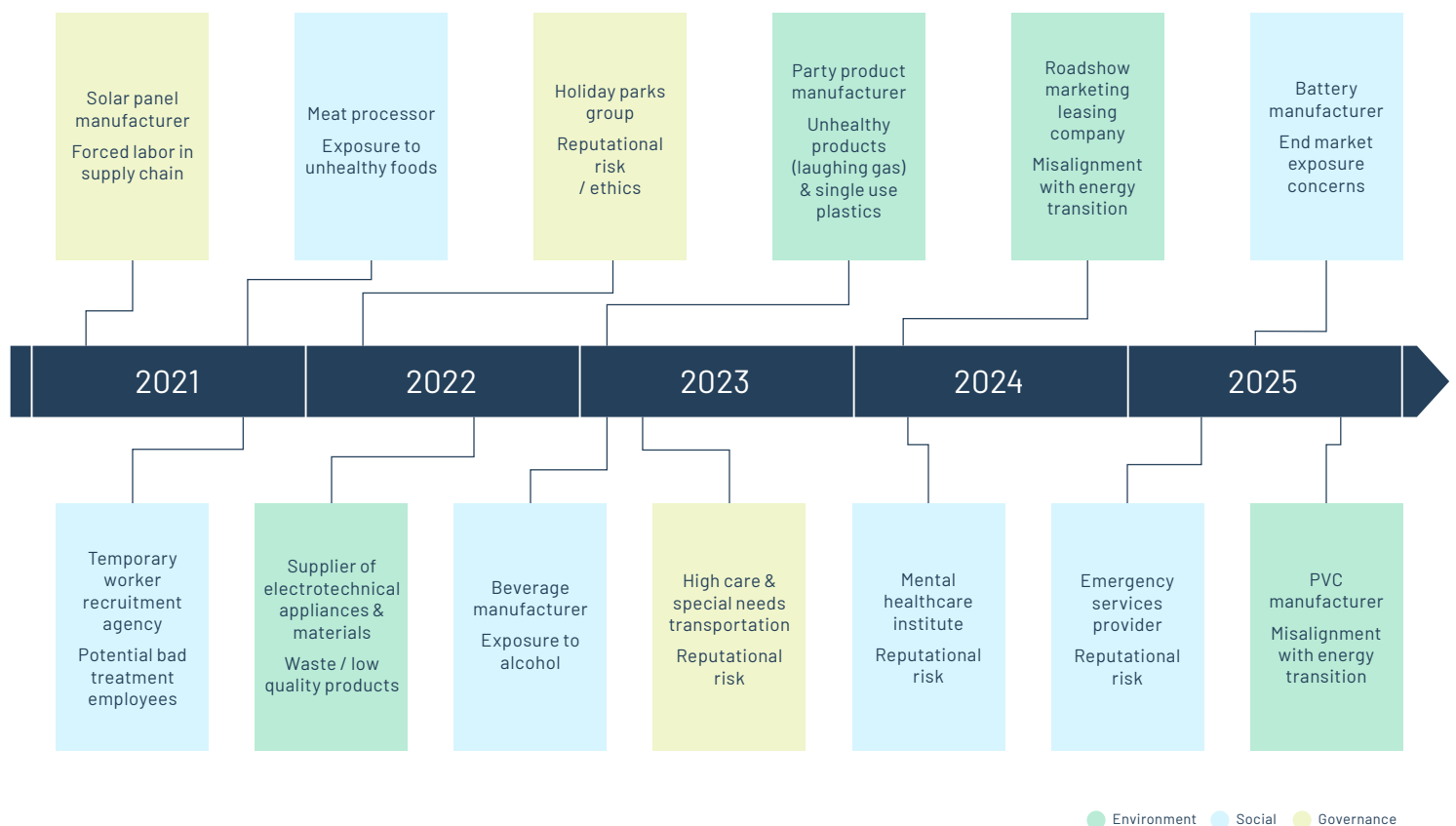
ESG is embedded throughout our investment process





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

This overview includes a subsection of deals which have been discussed at IC and excludes deals rejected at an earlier stage based on our ESG exclusions list.





ESG highlights in 2025/2026

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PORTFOLIO COMPANY ESG PROFILES



Key facts & figures

Carbon neutral

as both a GP and in majority
owned portfolio companies
since 2021

12

new governance policies
introduced across the fund

100% renewable

energy in London and
Amsterdam offices

Decreased carbon intensity by

17%

Portfolio companies
representing

57%

of Scope 1 and 2
emissions have
established CO₂
reduction strategies

20% decrease

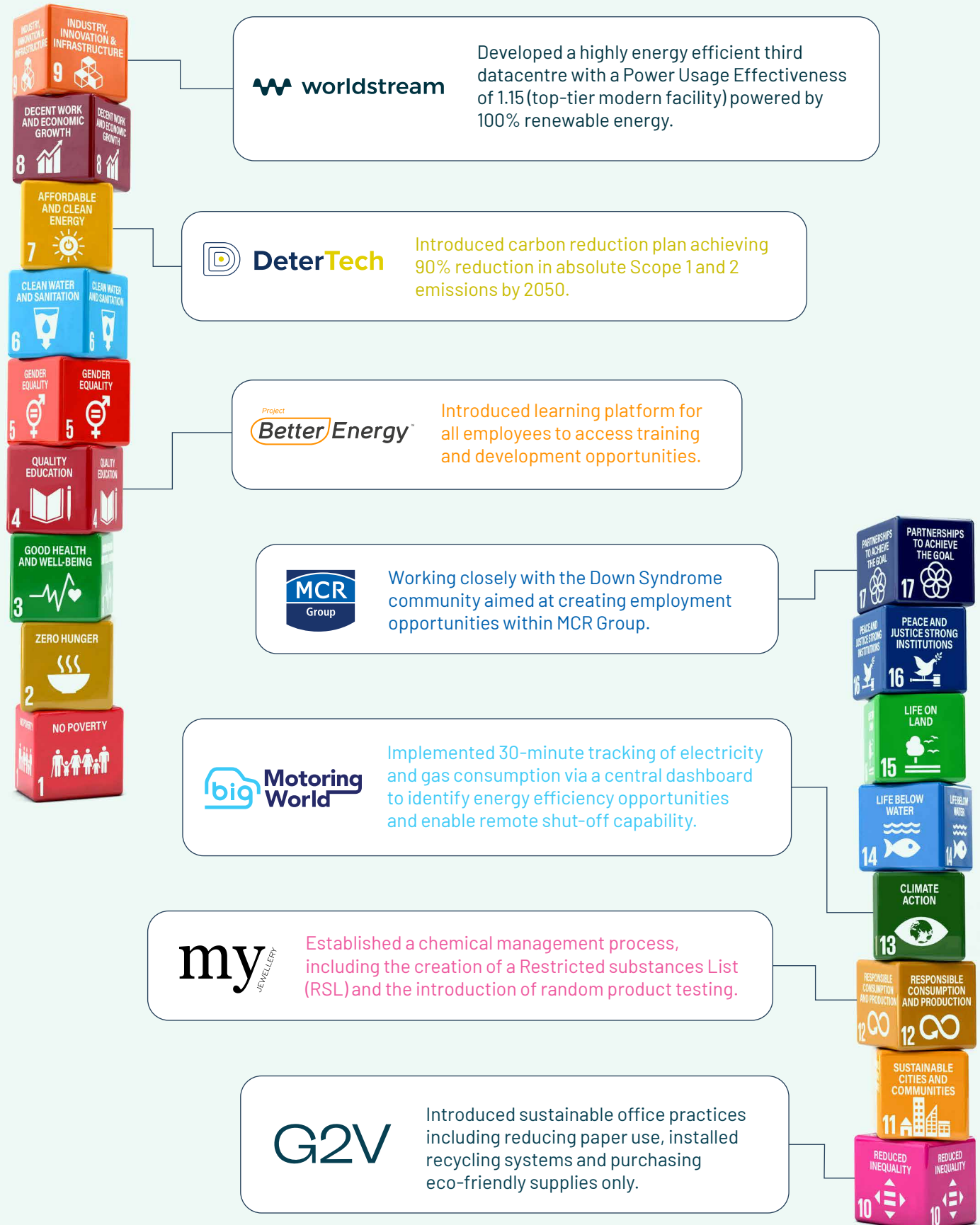
in employee turnover across
the fund

67% increase

in employee engagement
survey implementation



ESG highlights in 2025/2026



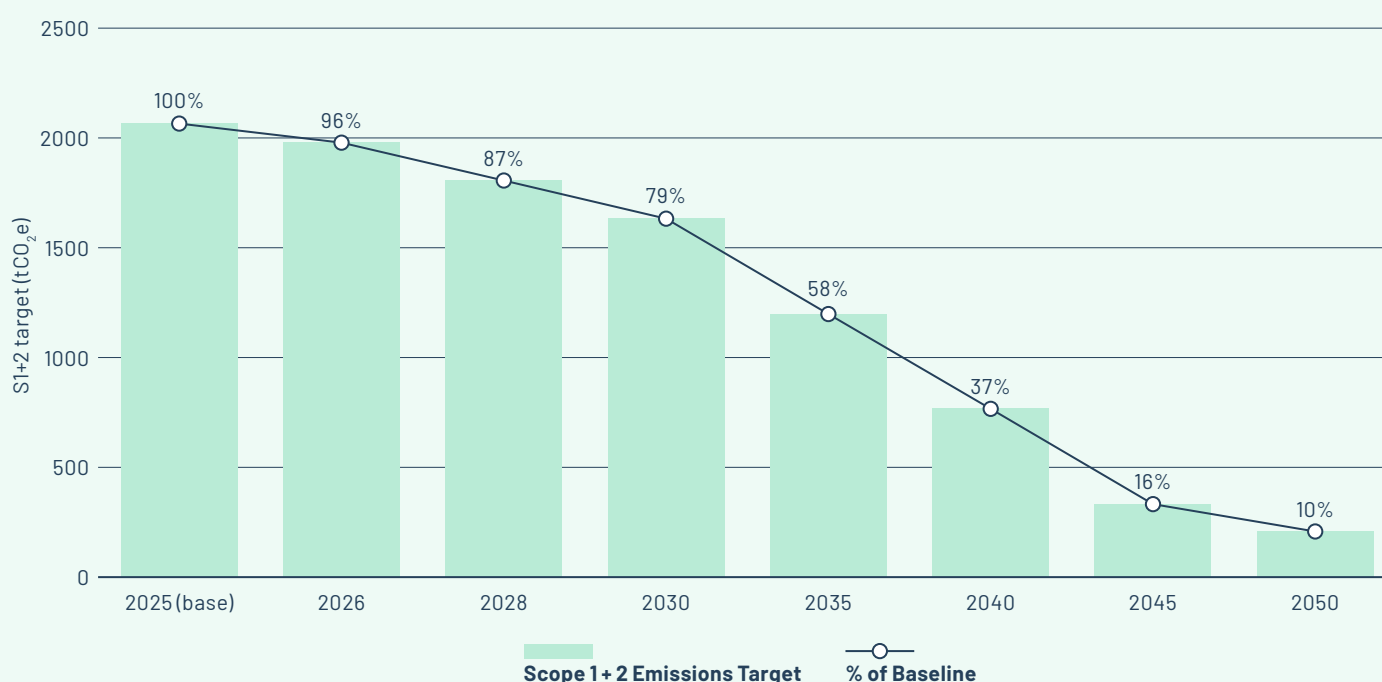


Case study

MCR – Net Zero Strategy

MCR has committed to reaching an internationally recognised science-based pathway to decarbonize the group's operations and value chain.

MCR Scope 1 + 2 emissions targets and % of Baseline



Target statements

Near-term: reducing Scope 1 + 2 emissions by 4.2% per annum and engaging with suppliers representing 67% of Scope 3 emissions.

Long-term: reducing absolute emissions across all scopes by at least 90% and achieving 0% net emissions through permanent carbon removals for remaining emissions by 2050.

Action plan

Scope 1 + 2: switching to renewable electricity and converting circa 40% of diesel vehicles by 2030 will deliver the majority of the 21% reduction required to achieve the 2030 milestone.

Scope 3: requesting that suppliers adopt science-based targets by 2029 through the MCR Supplier Sustainability Charter.

Future proofed plan

MCR's buy-and-build growth model is fully compatible with science-based targets. Any acquisition exceeding the 5% materiality threshold will trigger a base-year restatement.



Case study

My Jewellery – RE-CELEBRATE

My Jewellery is acutely aware that the manufacturing of any product has an impact on the world around us, which has fuelled their desire to take responsibility for My Jewellery's footprint and work constantly to reduce it. Thus stemmed the belief that every item deserves a second chance to shine. They launched RE-CELEBRATE, a circularity initiative focused on giving valuable materials a new life through reuse, recycling and upcycling.

Upcycling projects:

Denim blazers – unique, one of a kind blazers made from leftover denim trouser legs.

Scrunchies – leftover materials are transformed into colourful scrunchies.

Laptop sleeves – leftover stock is redesigned into laptop sleeves.

Party collection – last year's party styles are redesigned into statement pieces.



RESHARE
TEXTIELHERGEBRUIK



ReShare

Through My Jewellery's partnership with Salvation Army ReShare, customers can hand in unwanted clothing at My Jewellery boutiques. Clothing is sent to ReShare sorting centres and then either donated to emergency aid, sold at affordable prices in ReShare stores or recycled.

Every kg of clothing given a second life can save approximately 7,000 litres of water and 3.4 kg of CO₂.



Zaffier

Customers can return old or broken jewellery at our My Jewellery boutiques. These items are sent to Zaffier, an organisation that drive circularity in jewellery.

Zaffier hires employees who face employment barriers, providing a valuable social benefit.

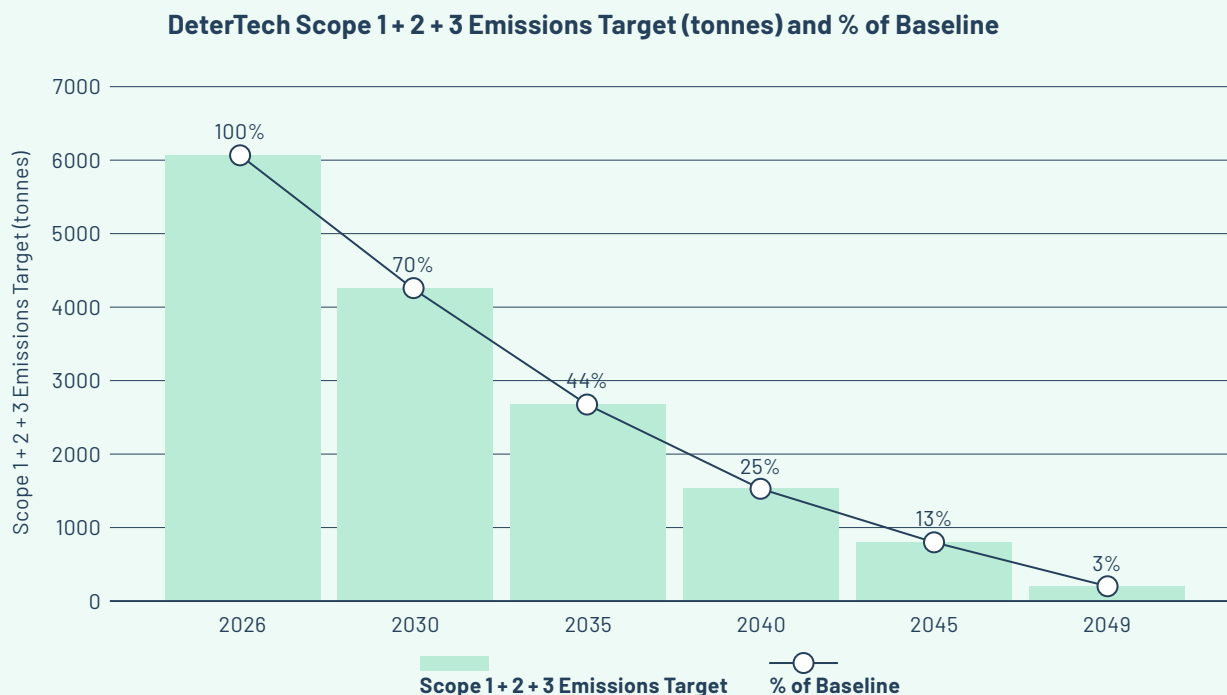
10,466 RE-CELEBRATE jewellery pieces were given a second life in 2025 through the partnership with Zaffier.



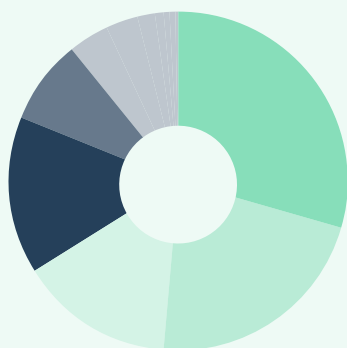
Case study

DeterTech – Net Zero Strategy

DeterTech has established a comprehensive Carbon Reduction Plan to reduce its total carbon footprint by 97% from 6,065 tCO₂e to 188 tCO₂e by 2049.



Overall Carbon Reduction Target by 2049



- Increase recycled content
- Reduce maintenance requirements
- Redesign product with lower CO₂ footprint
- Redesign product to extend lifespan
- Install solar PV at HQ
- Other initiatives

The pie chart shows the impact of the plan's initiatives on reducing emissions. Increasing the share of recycled content will have the largest contribution to meeting the targets. This can be achieved in the existing design, but DeterTech will also continue to innovate to reduce its footprint.

Additionally, reducing maintenance requirements through product redesign, installing solar panels and introducing a building management system at HQ, and reducing airtravel through more virtual meetings are all key components of the carbon reduction plan.



Key performance indicators

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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.
- The portfolio performed strongest on reducing emissions including increasing share of renewable energy, employee engagement and safety, whilst the results were more mixed on diversity and employee attrition.

	CO ₂ emissions ¹	Employee engagement ³	Gender diversity ²	Safety incidents	Attrition	Renewable energy
 Bella Figura Music	●	n/a	●	●	●	●
 big Motoring World	●	n/a	●	n/a	●	●
 DeterTech	●	●	●	●	●	●
G2V	●	●	●	●	●	●
 MCR Group	●	●	●	●	●	●
 Project Better Energy™	●	●	●	●	●	●
 worldstream	●	●	●	●	●	●

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

1. Based on carbon intensity. 2. Based on management.
My Jewellery is not included as they were acquired last year and this was their first year reporting on ESG KPIs.
3. Companies that introduced a customer survey this year and not last year are considered an improvement.



CO₂ emissions across the fund

Carbon intensity (CO₂/€100k turnover)

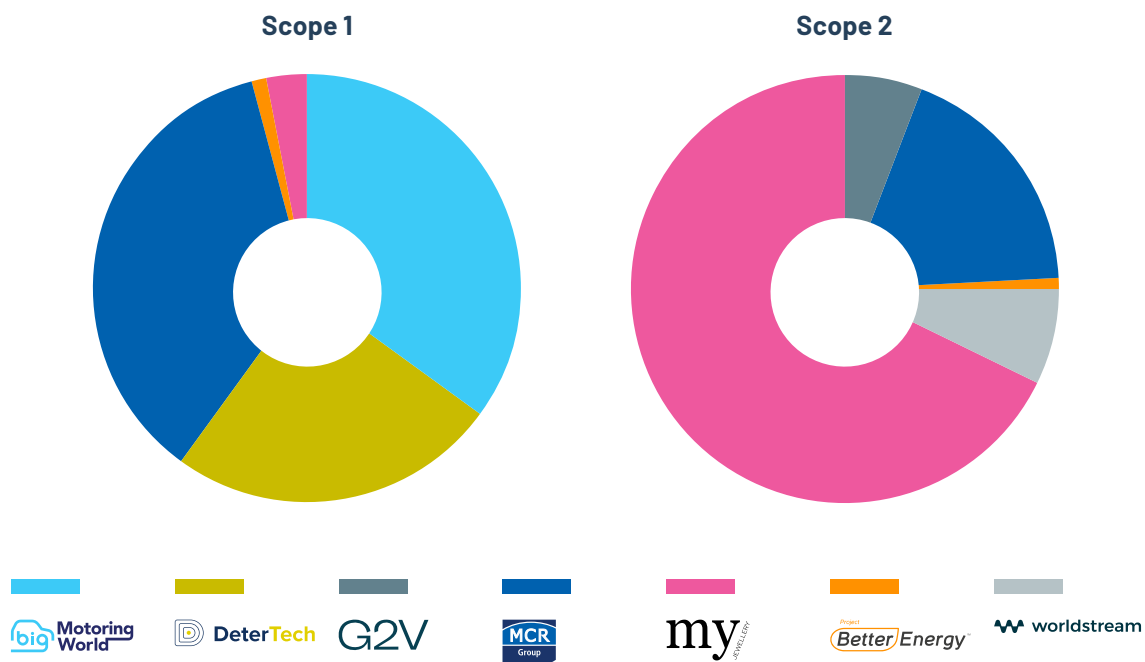
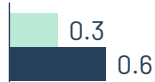


Breakdown of CO₂ emissions by Scope (kilotonnes of CO₂)

Scope 1



Scope 2



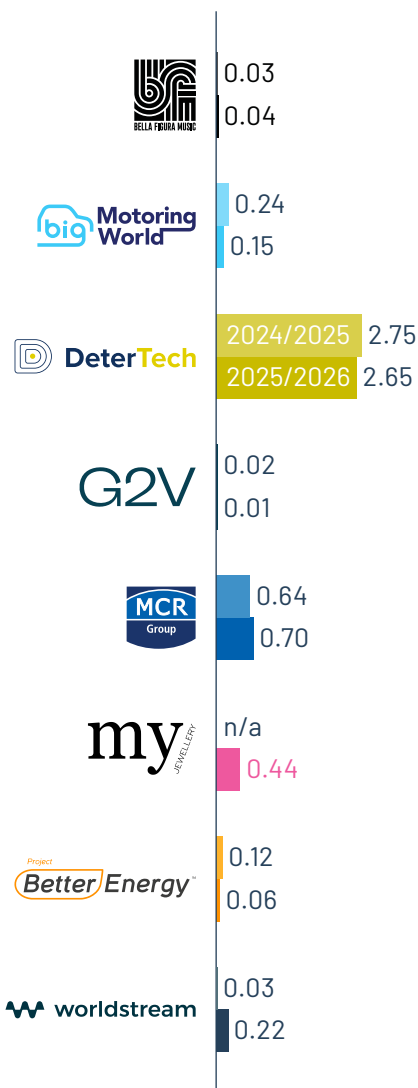
- The carbon intensity for Scope 1 and 2 across the fund (which takes revenue growth into account) decreased by 17% year on year. This year's reduction was mainly driven by reductions in both Scope 1 and 2 by Big Motoring World alongside strong revenue growth.
- In absolute terms, Scope 1 emissions have increased due to the acquisition of My Jewellery and bolt-on acquisitions by MCR.
- Scope 2 emissions have come down year-on-year on a like for like basis, however with the inclusion of My Jewellery, who only source 17% of their electricity from renewable, these have increased year on year. Increasing the share of renewable energy across their retail estate is a key focus going forward.



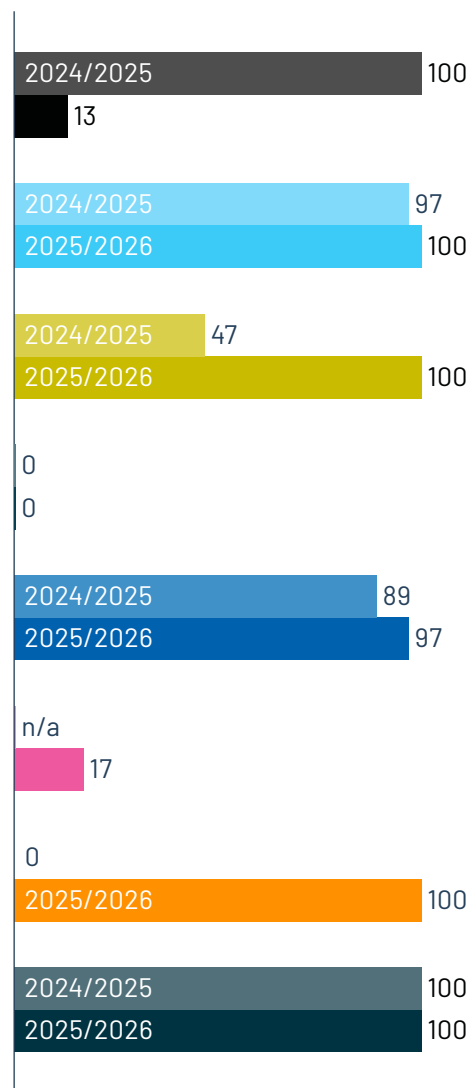
CO₂ emissions and renewable energy usage

- Just under half the portfolio companies have reduced the carbon intensity of their operations.
- Electricity usage from renewable energy improved across the fund as companies move onto green energy tariffs. Bella Figura Music was an exception due to a mid year change in provider that put them on a non-renewable tariff. This should be remedied next year.
- G2V is investigating moving to renewable energy for its leased properties.

Carbon intensity (CO₂/€100k turnover)



% Renewable energy (renewable electricity as % of Scope 2 electricity)



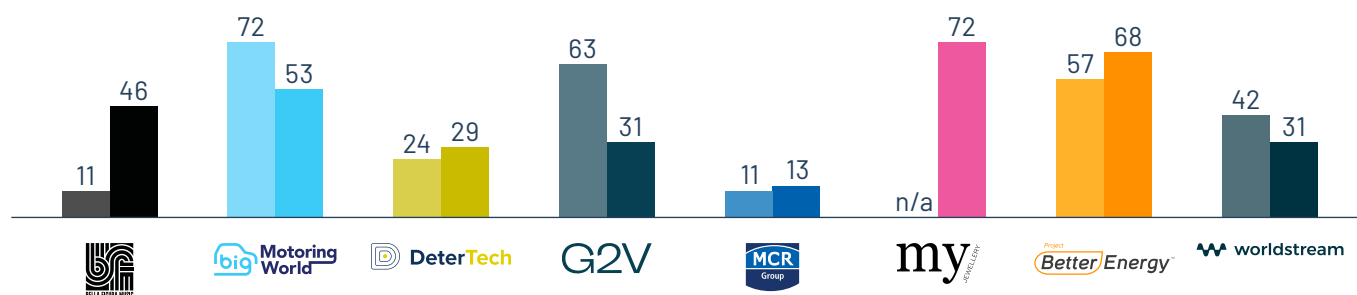


Employee attrition and gender diversity

- Big Motoring World saw a further decrease in staff turnover (106% two years ago) as the company continued its efforts to improve employee retention, whilst G2V's reduction in employee attrition was supported by positive results from the first employee engagement survey.
- Bella Figura Music's high attrition is in part driven by the small team size (18 FTE), however the company is introducing initiatives to increase retention such as performance reviews and training.
- MCR's reduction in gender diversity is due to the acquisition of Ward, who have a significantly lower proportion of women across both the company and management.
- Worldstream's gender diversity remains low whilst My Jewellery has a majority of women, both of which are in line with their respective markets.
- Bella Figura Music's decreasing share of women in management roles from 40% to 25% was driven by new male hires.

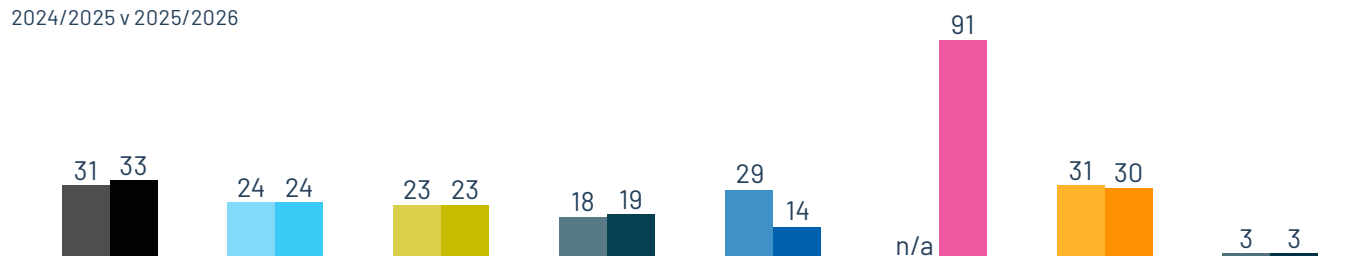
Attrition (%)

2024/2025 v 2025/2026



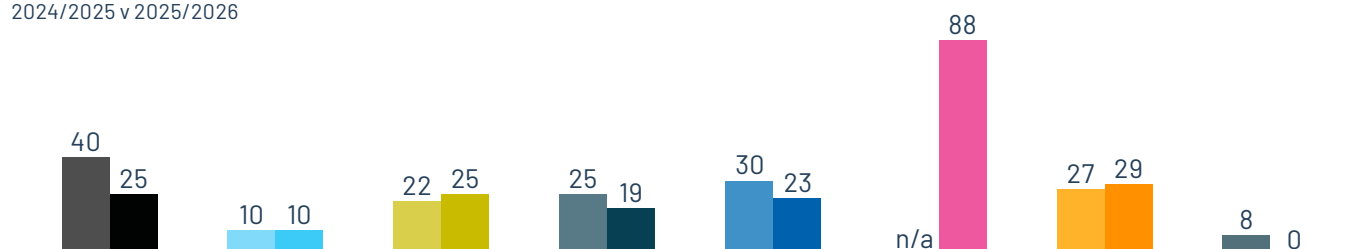
Company gender diversity¹

2024/2025 v 2025/2026



Management gender diversity¹

2024/2025 v 2025/2026





Safety

- The increase in MCR's health and safety score is as a result of the acquisition of Ward, with the like for like score reducing to 0.8.

	KPI	2024/2025	2025/2026	Trend	Target
	Number of work-related injuries	0	0	➡	0 ●
	Number of work-related injuries	n/a ¹	7	n/a	0 ●
	Number of work-related injuries	1	0	➡	0 ●
	Number of work-related injuries	1	0	➡	0 ●
	Lost time injury rate	1.1	1.2	➡	2.0 ●
	Number of work-related injuries	n/a	4	n/a	0 ●
	Number of work-related injuries	1	2	➡	0 ●
	Number of work-related injuries	0	0	➡	0 ●



Governance policies

- Significant improvement in governance with share of policies in place increasing.
- On a like-for-like basis (i.e. excluding My Jewellery), the average share of policies in place increased from 74% to 85%.
- Freshstream acquired My Jewellery in the last 12 months and is committed to further strengthening its governance framework.

	Bella Figura Music	Big Motoring World	DeterTech	G2V	MCR	My Jewellery	Project Better Energy	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	81%	75%	81%	88%	100%	35%	100%	69%

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



Portfolio company ESG profiles

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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 18 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.





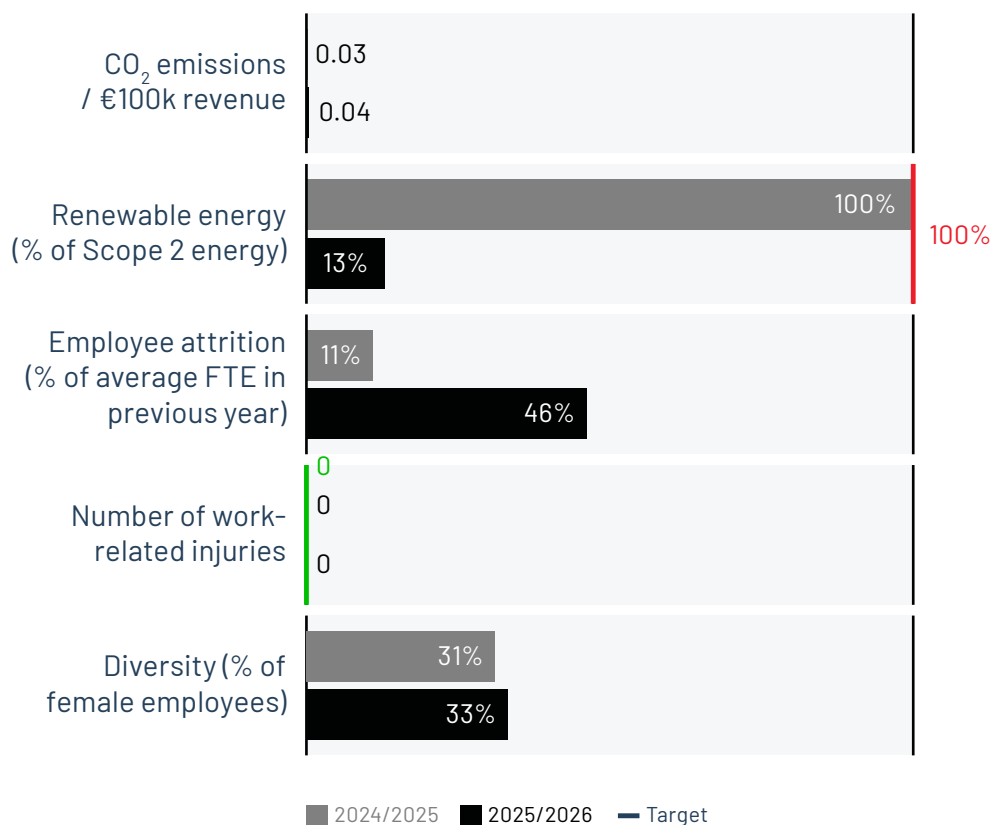
Achievements over the period

- Hired new office manager with a focus on improving employee experience and reducing attrition.

Initiatives going forward

- Implementing structured training plans.
- Introducing performance reviews.
- Rolling out first customer survey.
- Investigating switching to renewable electricity.

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.



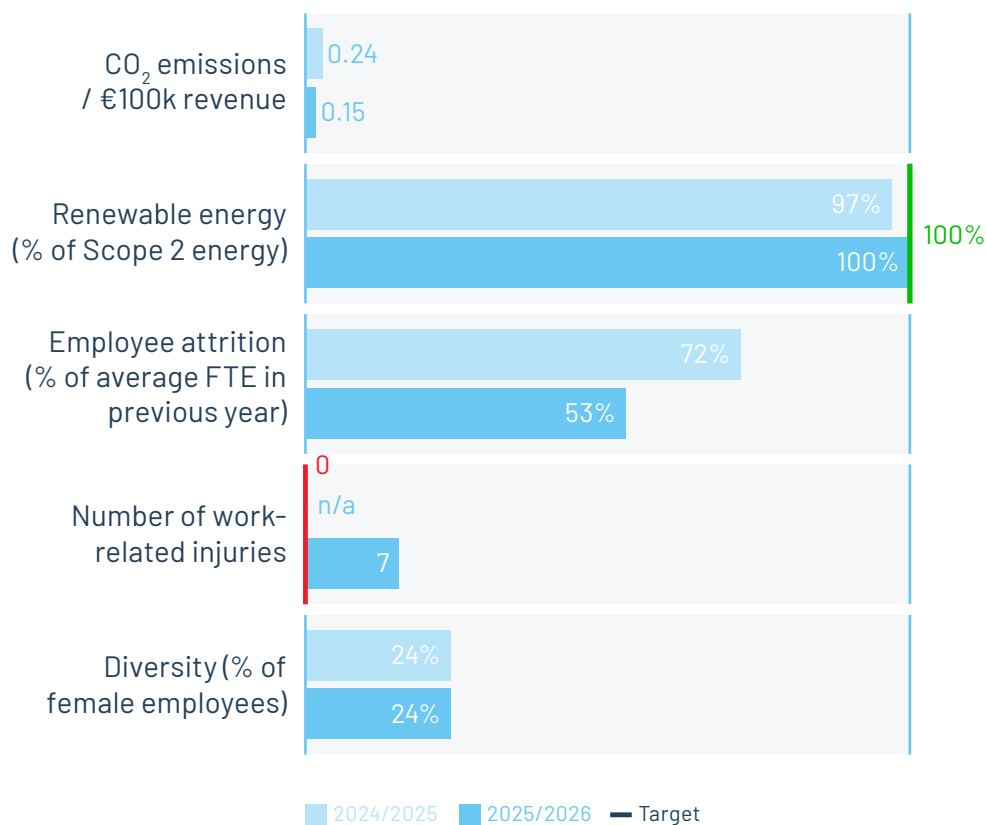
Achievements over the period

- Rolled out modern slavery training across the group.
- Implemented intelligent lighting controls that switch off during low-activity periods to reduce energy consumption.
- Implemented 30-minute interval tracking of electricity and gas consumption via a central dashboard to identify energy efficiency opportunities and enable remote shut-off capability.

Initiatives going forward

- Investigating plans to install solar panels on selected sites.
- Providing energy-saving training to all employees.
- Planning additional employee educational programmes, including DEI and sexual harassment training.

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.
- The use of surveillance and monitoring technologies requires robust governance around data privacy, security and responsible use.

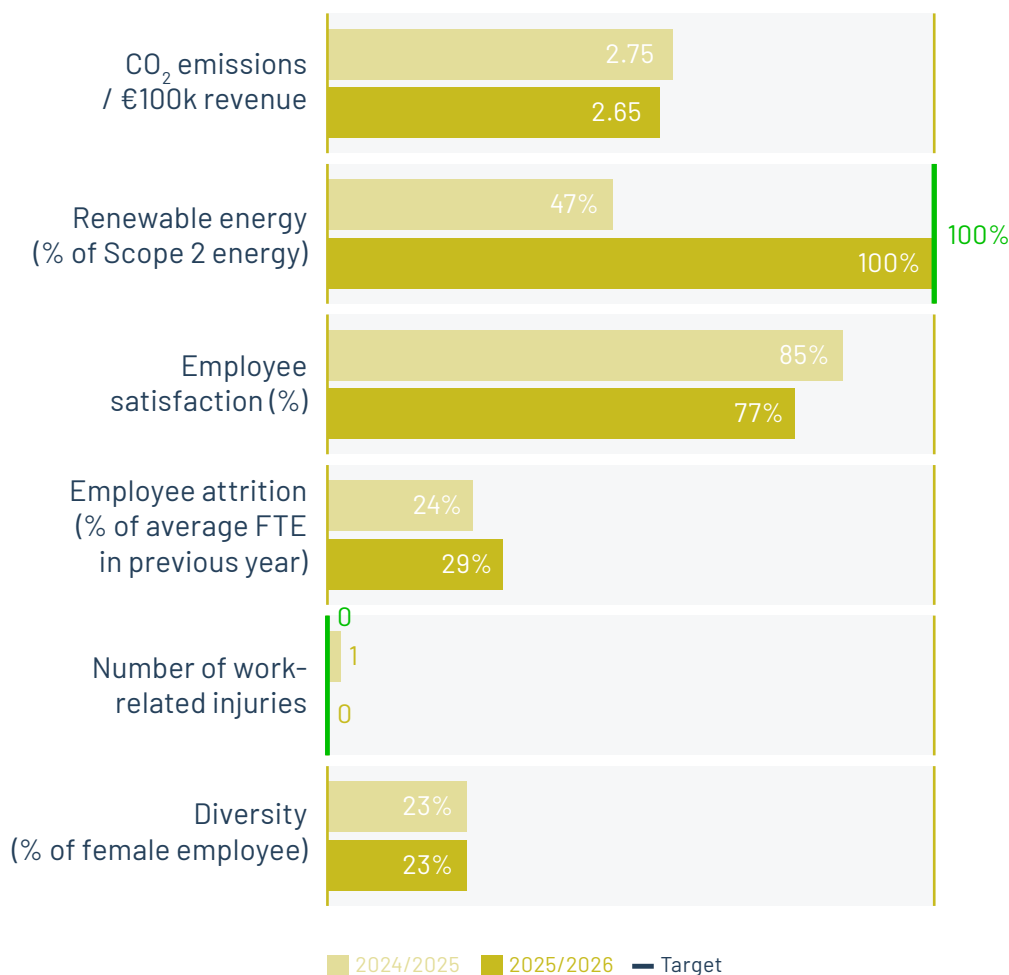
Achievements over the period

- Revised HR policies with a focus on regulatory compliance.
- Implemented infrared heating systems in warehouses to reduce emissions.
- Established comprehensive net-zero plan to reduce carbon footprint by 97% by 2049.

Initiatives going forward

- Developing corporate risk and sustainability register while also prioritising local suppliers to support a more responsible supply chain.
- Choosing lower embodied carbon products and solutions, such as certified low-carbon steel, renewable-energy-powered cloud services and electric heavy goods vehicles for transportation.
- Expanding circular economy practices by reusing, reselling or donating warehouse items, refurbishing laptops and repurposing packaging.
- Evaluating packaging options to remove any excess and switch to recycled alternatives.
- Improving procurement data and visibility to reduce spending outside approved processes while incorporating carbon requirements into contracts.

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.



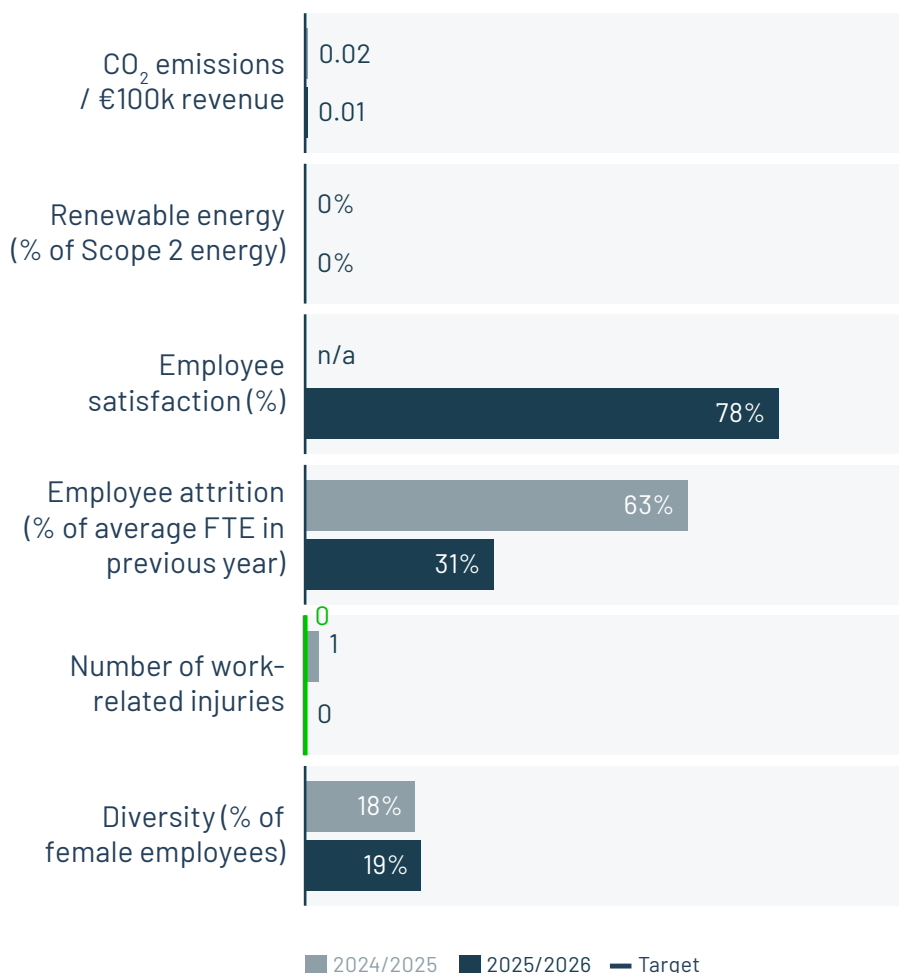
Achievements over the period

- Introduced new sustainable office practices, including reducing paper use, installing recycling systems and only purchasing eco-friendly supplies.
- Used more responsibly-focused hotel and travel booking systems to offset carbon emissions.
- Launched first employee engagement survey, which returned positive results.
- Created ESG policy and annual report while ESG was added to the board agenda.

Initiatives going forward

- Investigating transition to renewable energy for leased offices.
- Investing in internal talent growth through structured development pathways that build on existing career framework and competency work.
- Expanding volunteering from ad hoc activity toward sustained local partnerships to deepen community engagement and social impact.
- Optimising new HR system's tools and functionality to increase visibility, communication and staff engagement across the group.
- Working towards external accreditation to strengthen cyber resilience.
- Providing staff with GDPR training, maintaining secure systems and conducting regular audits to enhance data privacy.
- Screening suppliers on their ESG credentials.

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.





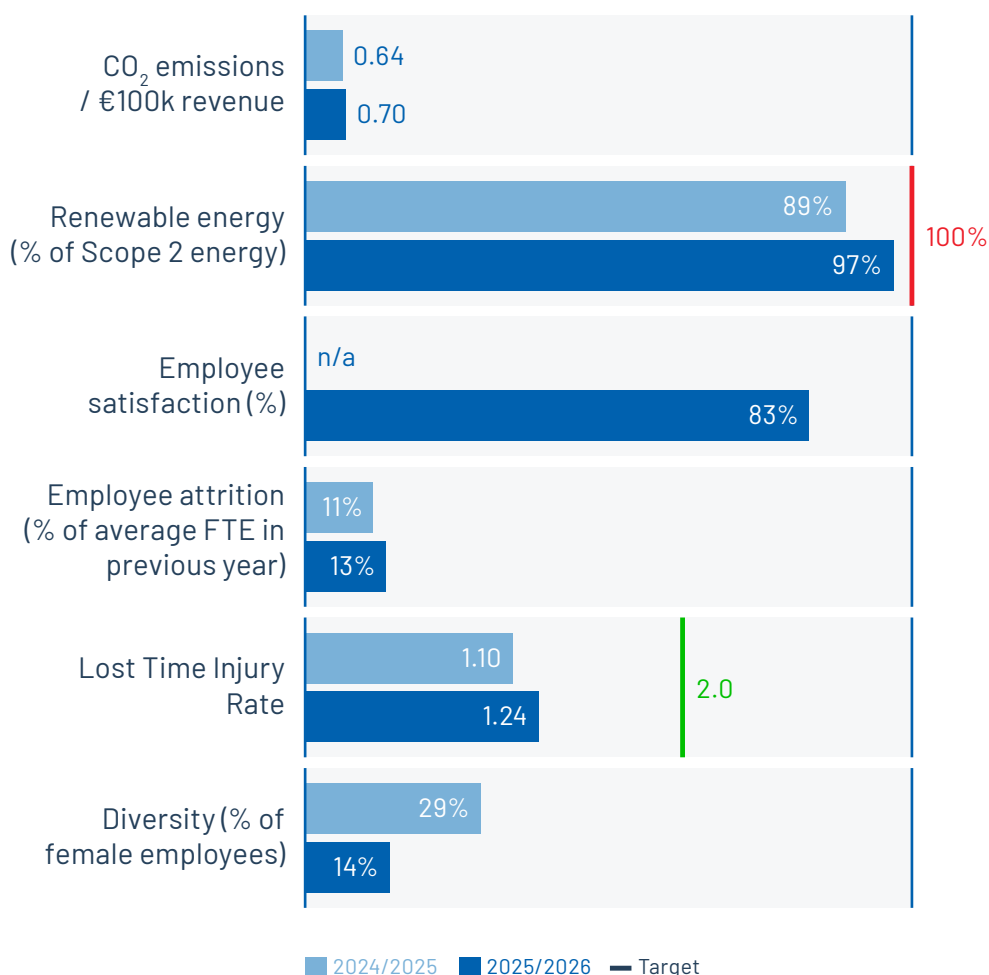
Achievements over the period

- Developed carbon reduction strategy.
- Strengthened waste management practices at headquarters.
- Expanded use of eco-friendly cleaning products from 44 to 65 sites.
- Increased number of hybrid and EV vehicles from 43 to 60, achieving 38% fleet electrification.
- Increased community donation investment by 18% to €109k in 2025, with a further €73k committed between January and May 2026.
- Created science-based strategy to decarbonise operations and value chain from the 2024 baseline to a verified net-zero declaration by 2050.

Initiatives going forward

- Introducing employee survey.
- Engaging with suppliers to adopt science-based targets by 2029 through the MCR Supplier Sustainability Charter.
- Preparing to report via the Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME) framework.
- Installing solar panels on two office sites.
- Creating social value plan.
- Focusing on ESG integration with the organisation's subsidiaries, and closing the data harmonisation gaps with recent acquisitions.
- Introducing cleaning pack and site assessment service to support clients in meeting the green cleaning certification requirements of Leadership in Energy and Environmental Design (LEED).
- Working closely with Down syndrome community to create employment opportunities.

Performance





My Jewellery is a leading Dutch accessible jewellery and lifestyle brand active across the Netherlands, Belgium, Germany and France. Founded in 2011 and headquartered in Den Bosch, the company designs and sells its own branded collections through a combination of e-commerce, mobile applications and a growing network of physical boutiques.

The business has built a strong brand presence through social media engagement, fast product development cycles and a highly loyal customer base. Jewellery represents the majority of revenues, complemented by apparel and accessories. My Jewellery continues to expand internationally while investing in its omnichannel customer proposition and brand development.

Industry ESG Relevance

- Responsible sourcing and supply chain transparency are key ESG considerations in the jewellery and fashion sectors. Products are typically manufactured through global supply chains, requiring strong oversight of supplier labour standards, working conditions, human rights and environmental practices.
- Material selection, product durability and recyclability are important environmental themes. Durable materials such as stainless steel can ensure the product lasts longer, while its recyclability means the material can be recovered and used again at the end of its life. Extending the lifetime of jewellery and keeping materials in circulation can help reduce waste and the need for replacement products.
- The apparel industry faces increasing scrutiny regarding waste generation, resource consumption and carbon emissions. So retailers are under growing pressure to improve product stewardship, use more sustainable materials and reduce environmental impacts across the value chain.
- Product quality, consumer safety and responsible marketing are important areas of focus for customer-facing brands. Maintaining strong quality controls, ensuring product compliance and continuing to build consumer trust are essential for long-term brand value and reputation.
- Diversity, inclusion and employee wellbeing are particularly relevant given the sector's predominantly female customer base and workforce. Attracting, developing and retaining talent while fostering an inclusive culture supports both organisational performance and customer engagement.



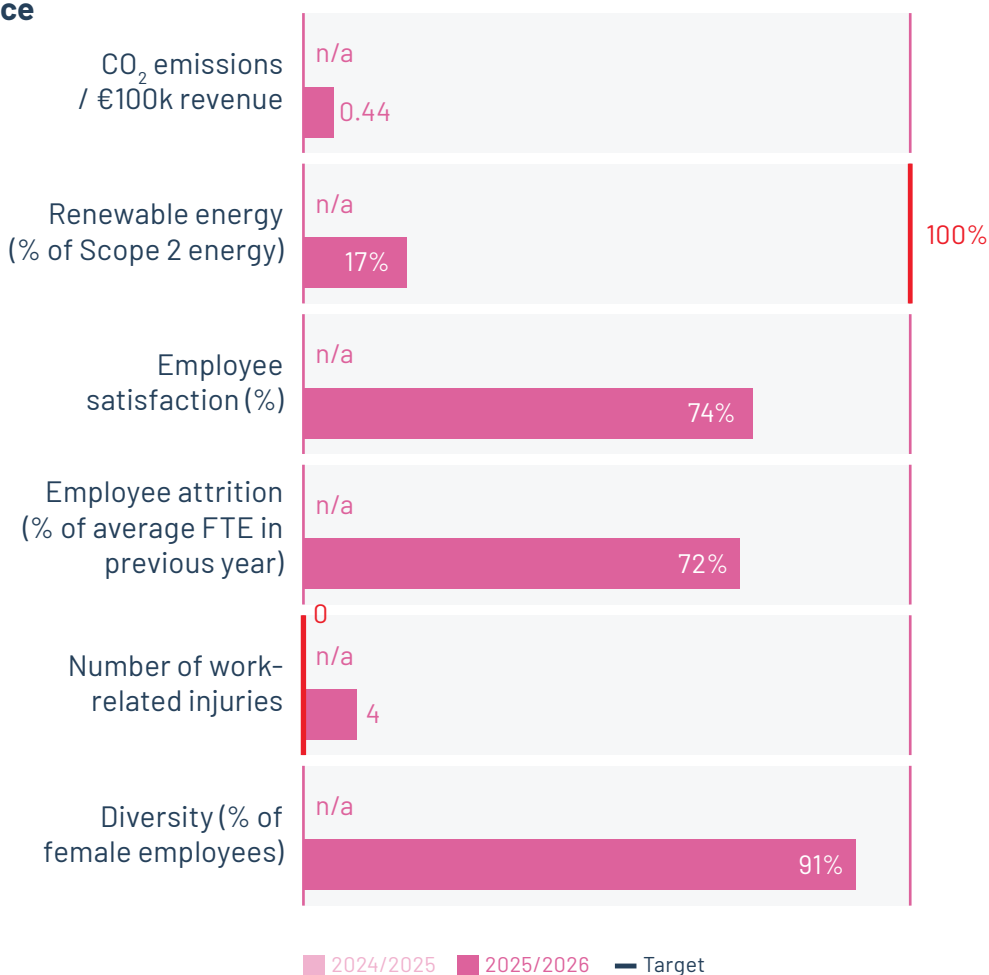
Achievements over the period

- Introduced structured approach to working with suppliers, including a formal onboarding process, code of conduct and supplier manual.
- Started working with Carbonfact, a platform used to calculate carbon footprint at company and product levels.
- Began using Fairlly Made platform to improve supply chain visibility, identify opportunities for greater efficiency and strengthen focus on social and environmental compliance.
- Created KPIs and monitoring framework to track and increase the use of sustainable materials across clothing collections.
- Defined chemical management process, including a Restricted Substances List (RSL) and risk-based product testing.
- Developed and implemented ethical business policies, including animal welfare, supplier whistleblowing, responsible sourcing and a modern slavery statement.
- Launched multiple upcycled collections and organised an internal clothing swap event.
- Relaunched corporate social responsibility website.
- Established a social impact initiative called Jukumu Letu, based outside Nairobi, it provides vulnerable children with daily care, protection and education, while helping mothers gain skills and earn an independent income through handmade bracelet production.

Initiatives going forward

- Strengthening supplier sustainability and engagement.
- Using data from Carbonfact and Fairlly Made to prepare for upcoming EU requirements, including the Digital Product Passport (DPP).
- Developing carbon emissions reduction strategy.
- Enhancing IT security and data protection.
- Expanding RE-CELEBRATE sustainability initiative by launching repair and new upcycling projects while further improving the existing take-back programme.
- Publishing 2025 sustainability report.
- Reviewing packaging portfolio to reduce excess, phase out plastic where feasible, increase the use of recyclable paper-based alternatives and improve data and documentation.
- Strengthening health and safety focus by developing a more structured approach and recruiting a dedicated specialist.

Performance





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.



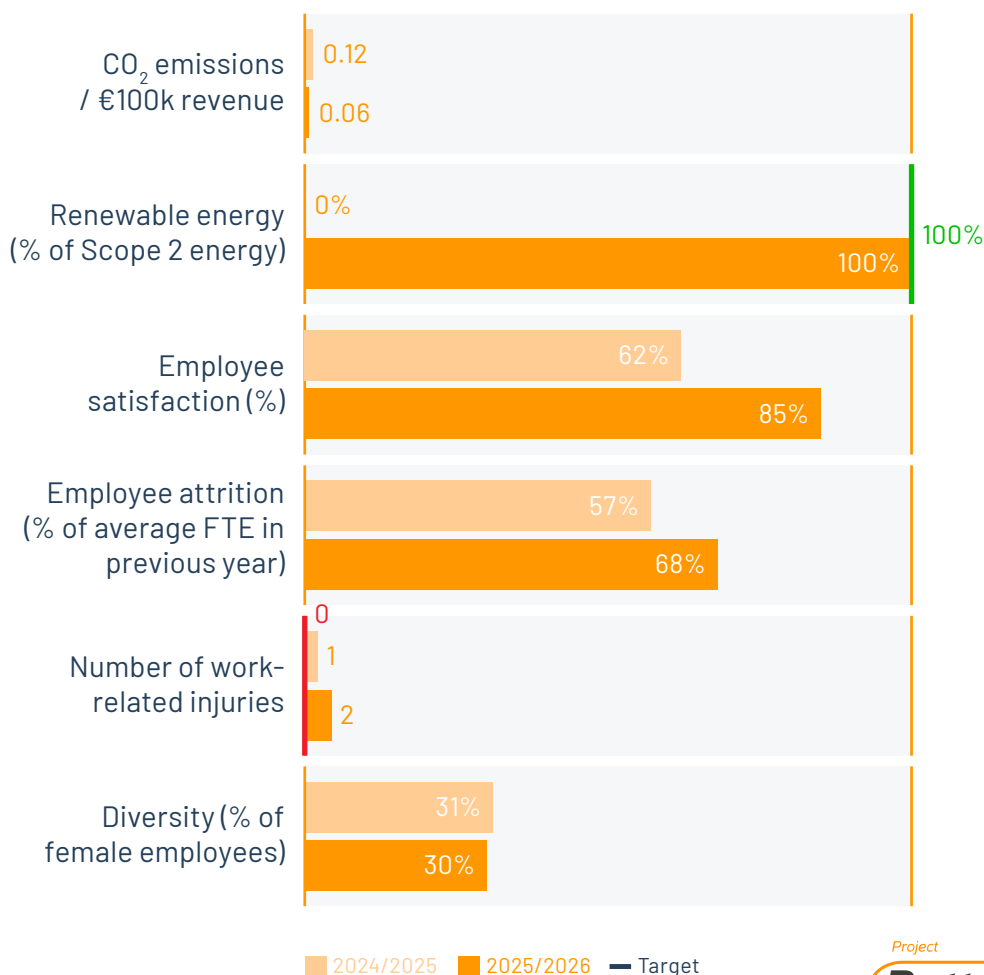
Achievements over the period

- Completed carbon risk assessment to identify carbon footprint reduction opportunities across operational activities and the wider supply chain.
- Maintained compliance with environmental regulations by submitting quarterly Waste Electrical and Electronic Equipment (WEEE) data returns to the Environment Agency.
- Introduced electric vehicles into the company fleet to support the transition to lower-emission transport.
- Supported Make-A-Wish charity with business-sponsored events and promotional activities to raise funds and awareness for children with critical illnesses.
- Embedded FCA Consumer Duty and Treating Customers Fairly principles across the business to strengthen consumer protection.
- Conducted group-wide employee engagement survey and increased investment in employee wellbeing through mental health and wellbeing initiatives.
- Introduced learning platform for all employees to access training and development opportunities.
- Updated and expanded governance policies to support regulatory compliance and strengthen risk management.
- Created enhanced family-friendly policies including improved maternity and paternity benefits.

Initiatives going forward

- Strengthening supplier due diligence requirements to ensure responsible sourcing and enhance sustainable procurement practices.
- Seeking logistics providers operating electric vehicle fleets to reduce transport-related emissions.
- Publishing annual gender pay gap report and identifying opportunities to support equality, diversity and inclusion initiatives while promoting fair and equitable pay practices.
- Delivering 'Project Better Energy' culture programme to define shared group values and behaviours.
- Implementing compliance portal to provide colleagues with easy access to policies, guidance, training resources and regulatory updates.

Performance



Project

Better Energy



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

- Parts of the digital economy require 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.
- Cybersecurity is an important topic as customers rely on uninterrupted and secure hosting infrastructure.



Achievements over the period

- Enhanced employee policies and wellbeing initiatives.
- Commissioned third-party review of employee benefits that produced a market benchmark to identify priority areas for improvement.
- Developed third highly energy-efficient data centre with a top-tier power usage effectiveness of 1.15.
- Introduced ESG policy and other new governance frameworks.

Initiatives going forward

- Focusing on further improving employee policies, benefits and wellbeing.

Performance

