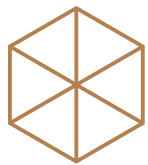


2024/25
STIRLING SQUARE
SUSTAINABILITY REPORT

Accelerating Impact, Delivering Value

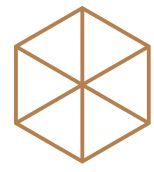




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1. Introduction to Stirling Square

1.1 Foreword from our Management Board

Stirling Square was founded with a long-term ambition: to create lasting value by building strong, responsible businesses through active partnerships. Over the years, this ambition has been shaped by a clear sense of purpose, a deep commitment to sustainability, and a belief in the power of transformation.

We now enter a new chapter in our journey. As Henrik Lif takes over as Managing Partner, we honour the legacy of Stefano Bonfiglio and Gregorio Napoleone, our Founders and Executive Chairmen who continue to bring their extensive expertise, expansive ecosystem, and invaluable knowledge to benefit the entire team. The revised Management Board, now composed of the Firm's eight equity holders, collectively assumes responsibility for Stirling Square's strategic direction and long-term success.

In a world marked by volatility and accelerating change, we see sustainability not as an obligation, but as a strategic imperative. Our approach blends performance optimisation with long-term reinvention – what we call ambidexterity. Through this lens, we support our Portfolio companies in becoming more resilient, more innovative, and better equipped to navigate uncertainty.

Our role is not only to invest, but to future-proof – bringing clarity, purpose, and the capabilities needed to lead through complexity. This means embedding sustainability into every dimension of value creation and cultivating a growth mindset across the Firm and Portfolio. Through initiatives such as the Leadership Circle and Portfolio Elevation Programme, we empower people and organisations to continuously evolve.



From left to right:
Gregorio Napoleone (Founder and Executive Chairman),
Stefano Bonfiglio (Founder and Executive Chairman), and
Henrik Lif (Managing Partner)]

At the heart of our model is active ownership – grounded in collaboration, trust, and shared ambition. We maintain a zero-tolerance policy for unethical behaviour, reflecting our commitment to the highest standards of integrity across everything we do. We build durable partnerships with every company we support, helping them deliver long-term performance, measurable impact, and positive societal value.

This report reflects our progress and outlines how we are scaling our impact through purposeful action. It is also a reaffirmation of our belief that great businesses are those that are not only built to last – but built to lead.



Cultivating a Growth Mindset

STRIVE FOR EXCELLENCE

We are ambitious about what is possible
We act with conviction, based on information and expertise
We seek to continuously improve

DRIVE CHANGE

We think creatively
We generate opportunity
We transform

SUCCEED TOGETHER

We engage openly and fairly, as partners
We embrace diversity
We listen

COMMIT FULLY

We are passionate about our work
We lean into challenges with determination
We have fun

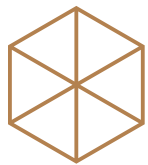
WE INSPIRE ENTREPRENEURIAL LEADERS TO EXCEED EXPECTATIONS

We strive to be the pre-eminent provider of expert capital for ambitious and entrepreneurial leaders, the career defining place for talented professionals, and the chosen manager for investors seeking sustainable, superior returns

CONFIDENT, HIGH CONVICTION INVESTORS

We believe in purposeful transformation, combining deep sector insight with the agility to adapt and the ambition to deliver meaningful impact and long-term value for our stakeholders.





1.2 About Stirling Square

Stirling Square is a distinctive partner to European mid-market companies. Based in London, with c.€3.5 billion in assets under management and a 20-year track record of investing in mid-market businesses across Western Europe.

We focus on companies in the €100 million to €500 million enterprise value range, particularly within B2B services, specialty industrials, and technology. Our disciplined, conviction-led investment approach targets market-leading platforms, sourced through advantaged situations – including preferred relationships, knowledge asymmetries, and transactional complexity.

We see value in identifying local or regional champions and systematically scaling them into international leaders through a proven value creation framework centred on internationalisation, digitalisation, operational excellence and sustainability.

Our investments are led by a seasoned Investment Committee with deep sector expertise, supported by a purpose-built multinational team unified by strong shared values and a long-term mindset.

Stirling Square at a Glance¹

23

Years Investing

c.€3.5bn

AUM

€100-500m

EV Range

13

Nationalities

31

Professionals

10

Languages Spoken



Portfolio Profile

4

Active Funds

18

Companies in Portfolio
Including 2 Investments Exited in 2025¹

c.€3.3bn

Portfolio Revenue

c.€650m

EBITDA

18,762

FTEs in the Portfolio²

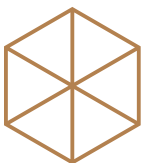
36%

FTEs are Women

27%

Women in Management Positions

¹ As of 30/06/2025
² As of 31/12/2024



Organisational Chart


Investment Committee




Stefano Bonfiglio
Founder and
Executive Chairman




Gregorio Napoleone
Founder and
Executive Chairman



Henrik Lif
Managing Partner



Enrico Biale
Partner



Julien Horreard
Partner

Functions



Chris Black
Partner, CFO



Pascal Monteiro de Barros
Partner, Head of
Investor Relations



Elisabetta Ricci
Partner, COO



Badal Kotecha
Deputy CFO



Pietro Bonfiglio
Investor Relations
Associate



Alexia Beirão da Veiga
Investor Relations
Analyst



Julia Scruby
HR Manager



Maria Grazia Palmerini
Head of Office
Administration

100%

Independent

17yrs

Average Tenure
of IC Members

16%

Fourth Fund
GP Commitment

20

Investment
Professionals

13

Nationalities

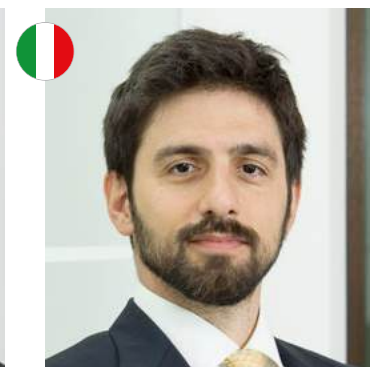
Investment Team



Aurelien Benoit
Managing Director



Ben Hopper
Managing Director




Matteo Nichil
Principal



Guglielmo Tosato
Vice President



Manuel Gari
Vice President



Raymond Heneine
Vice President



Alexander Weissbacher
Vice President



Faïse McClelland
Vice President



Chris Dobbins
Vice President



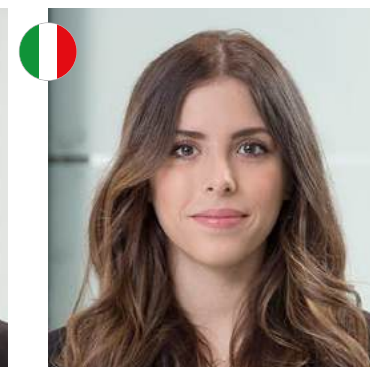
Giorgio Brambilla
Senior Associate



Maximilian Hoffmann
Senior Associate



Emeline Hervier
Associate




Caterina Ragnoli
Associate




Hubert Desbonnets
Associate

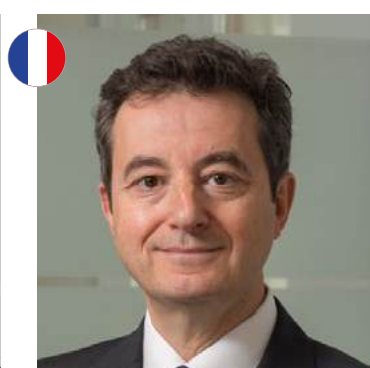
Value Creation Support Team



Ahmed Khamassi
Chief Digitalisation
Officer



Pierre Klemas
Chief Sustainability
Officer



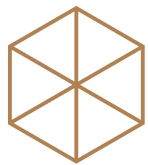
Marc Lamure
Head of Performance
Optimisation

Senior Adviser



Jonathan Heathcote
Senior Adviser

First flag denotes nationality; subsequent flags indicate fluency in European languages (in addition to English)



1.3 Sustainability Highlights 2024/2025

Engagement with our Portfolio Companies

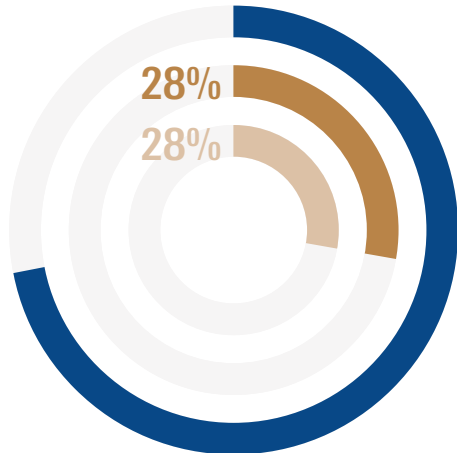
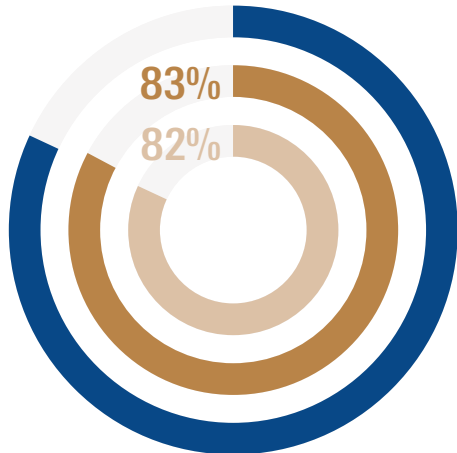
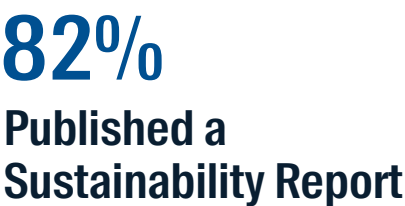
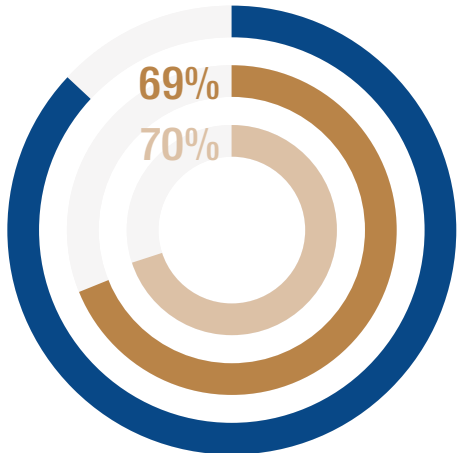


- ... Participated in the Annual Sustainability Engagement Programme
- ... Performed an Independent Verification of their ESG Data
- ... Formalised ESG Roadmaps at the Board Level
- ... Assessed Climate- and Nature-related Risks and Opportunities

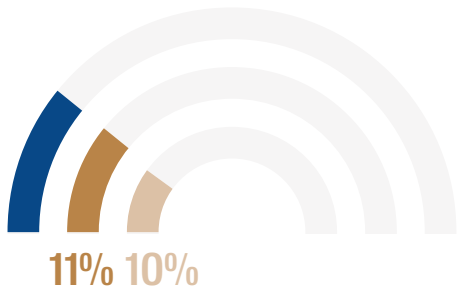
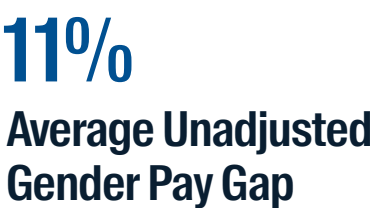
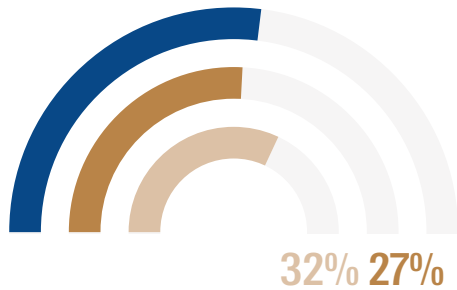
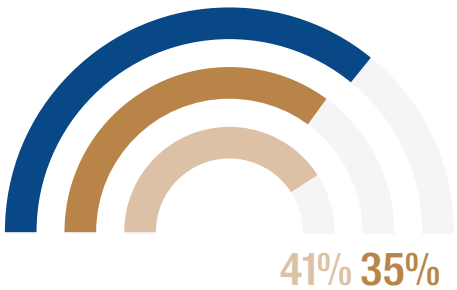
Portfolio Performance

Responsible Governance

Our Invested Capital...



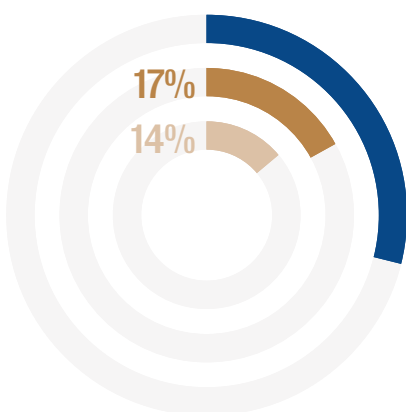
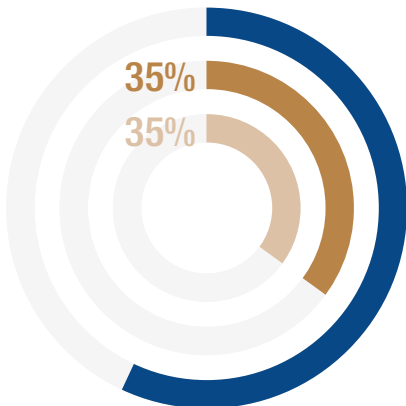
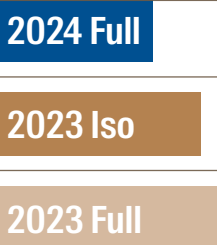
Employee Diversity, Equity and Inclusion (DE&I)



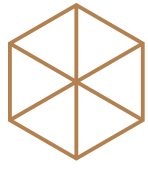
2024 Full Perimeter
2023 Iso Perimeter
2023 Full Perimeter

2024 Full Perimeter: All Portfolio Companies held as of 2024 – Axitea, OHI, SAR, NFG, Isoclima, Vernet, Verescence, Logent, Assist 24, Hubexo, Consensus, SAS, Médisup, Itelyum, Resillion, Tapi, Infobric, and GTT.
2023 Iso Perimeter: Same Portfolio Companies as the 2024 Full Perimeter, for year-on-year comparison.
2023 Full Perimeter: All Portfolio Companies held as of 2023 – Axitea, OHI, SAR, OFG, NFG, Mettis, Isoclima, Vernet, Verescence, Logent, Assist 24, Hubexo, Consensus, SAS, Médisup, Itelyum, Resillion, Tapi, Infobric, and GTT.

Climate Action



3 Includes Scope 1, 2 and 3. See PAI on pages 56 and 57 for more information.
4 From the Private Market Decarbonisation Roadmap (PMDR) framework. See page 38 for detailed explanation.



Responsible Investment at Stirling Square

2024 PRI Summary Scorecard



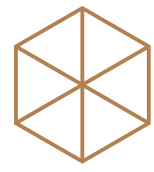
“

Our commitment to transparent reporting to the PRI provides a critical benchmark against global best practices. Achieving a 5-star rating reflects our continued progress and reinforces our culture of continuous improvement, transparency and accountability across all responsible investment sustainable finance dimensions.”

PASCAL MONTEIRO DE BARROS
Partner and Head of
Investor Relations



⁵ Principles for Responsible Investment; Stirling Square peer category falls into Investment Managers in Europe with AUMs between €1bn and €10bn



2. Creating Value Through Sustainability

2.1 Strategy

Stirling Square has strengthened its approach to value creation through the establishment of a dedicated Value Creation Support Team (VCST), working in close partnership with the Investment Team and external specialist advisors.

This integrated model provides comprehensive, structured, and cost-effective support across the entire investment lifecycle – from strategic acquisitions and talent development to digital innovation, operational optimisation, and ESG integration. By embedding best practices at every stage, this approach ensures consistency, scalability, and long-term impact across the Portfolio.

Team Responsibilities

Investment Team

The Investment Team primarily drives strategic acquisitions, focusing on growth through targeted opportunities and consolidation strategies. They work directly with management teams to identify acquisition targets and ensure smooth transaction execution, supported by expert advisors as needed.

Value Creation Support Team (VCST)

The VCST, comprising dedicated specialists, collaborates with Portfolio companies to accelerate operational improvements and transformational initiatives:

Ahmed Khamassi (Chief Digitalisation Officer):

Leads digital transformation initiatives, supporting companies in adopting new technologies and leveraging data analytics to drive growth and efficiency.

Pierre Klemas (Chief Sustainability Officer):

Guides ESG strategies, embedding sustainability practices directly into company governance and operations, setting clear roadmaps, and monitoring performance to enhance resilience and competitive advantage.

Marc Lamure (Head of Performance Optimisation):

Focuses on strategy and operational excellence, helping management teams implement best practices in efficiency, productivity, and profitability.

Specialist Advisors

External advisors from the Stirling Square ecosystem provide targeted, cost-effective expert support and advisory services to reinforce value protection and accelerate value creation. Working closely with the VCST and management teams, they bring independent expert views enhancing leadership effectiveness, strengthening corporate governance, and optimising human capital strategies.

Our Ecosystem: Agile, Adaptable and Resilient



“

Our philosophy is that operational excellence touches every facet of a business: from customer experience and risk management to digitalisation and sustainability. By embedding best practices, fostering cross-functional collaboration, and ensuring a relentless focus on both incremental gains and breakthrough innovations, we help portfolio companies not only meet but exceed the evolving expectations of their stakeholders.”

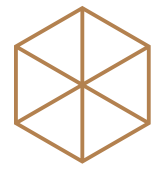
MARC LAMURE
Head of Performance Optimisation



Value Creation Levers Assessment Methodology

Dimensions	Risk Management	Growth Perspective	Talent Attraction	Increased Productivity	Unique Expertise	Access to Finance and Capital	Cost Reduction
Drivers	Risk Management (physical climate- and nature-related risks, regulatory risks, legal risks, market risks, reputation risks) Scenario Planning and Business Continuity Plans	Customer Retention Market Share by increasing opportunities in sustainability segments / in Taxonomy-aligned industries New Markets by fostering sustainable innovation	Enhanced Employer Brand Competitive Differentiation through sustainability leadership	Employee Productivity Improved Governance Structure and Processes Digital Transformation	Unique Know-how Industry Leadership in sustainability-driven innovation Strategic Partnerships	Attractiveness of Capital (debt, equity, government funding, etc.) Pricing Premium Capital Efficiency (CAPEX to revenue ratio)	Cost Reduction through OPEX optimisation (e.g., energy efficiency, waste reduction, supply chain optimisation, circular economy)
Levers	Protect Value	Create Value	Create Value	Create Value	Create Value	Create Value	Protect Value





Focus on Sustainability

Promoting Value Protection and Creation

Sustainability is central to our approach. Our Chief Sustainability Officer works closely with our Portfolio companies to ensure they integrate sustainability deeply into their strategies and operations.

Through initiatives like the Sustainability Engagement Programme and the Portfolio Elevation Programme, we provide practical tools and expert guidance, enabling companies to prioritise and successfully navigate environmental and social transitions.

We Protect Value by:

- Ensuring compliance with sustainability regulations and effective risk management, thus securing our companies' licence to operate.
- Proactively identifying and addressing environmental and social risks within companies' operations and supply chains.
- Embedding purposeful transformations that retain top talent, support cultural resilience, and safeguard long-term organisational health.

We Create Value by:

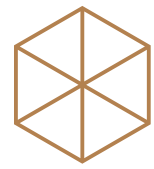
- Driving growth through innovative, sustainability-focused products and services that meet evolving stakeholder expectations.
- Enhancing attractiveness to sustainability-conscious investors and improving access to capital.
- Strengthening employer brand and corporate reputation by aligning purpose, performance, and impact.



“

Sustainability is no longer a niche concern – it is a strategic opportunity that demands a fundamental reimagining of how we think, operate, and create value. At Stirling Square, we align our Investment Team, specialist VCST, and expert advisors to drive this transformation across every dimension – from materials and energy to people and technology. Through digital innovation, performance optimisation, and a growth mindset, we build resilient, future-ready businesses. This integrated approach defines our commitment to sustainable value creation from acquisition through to exit.”

Henrik Lif
Managing Partner



2.2 Governance

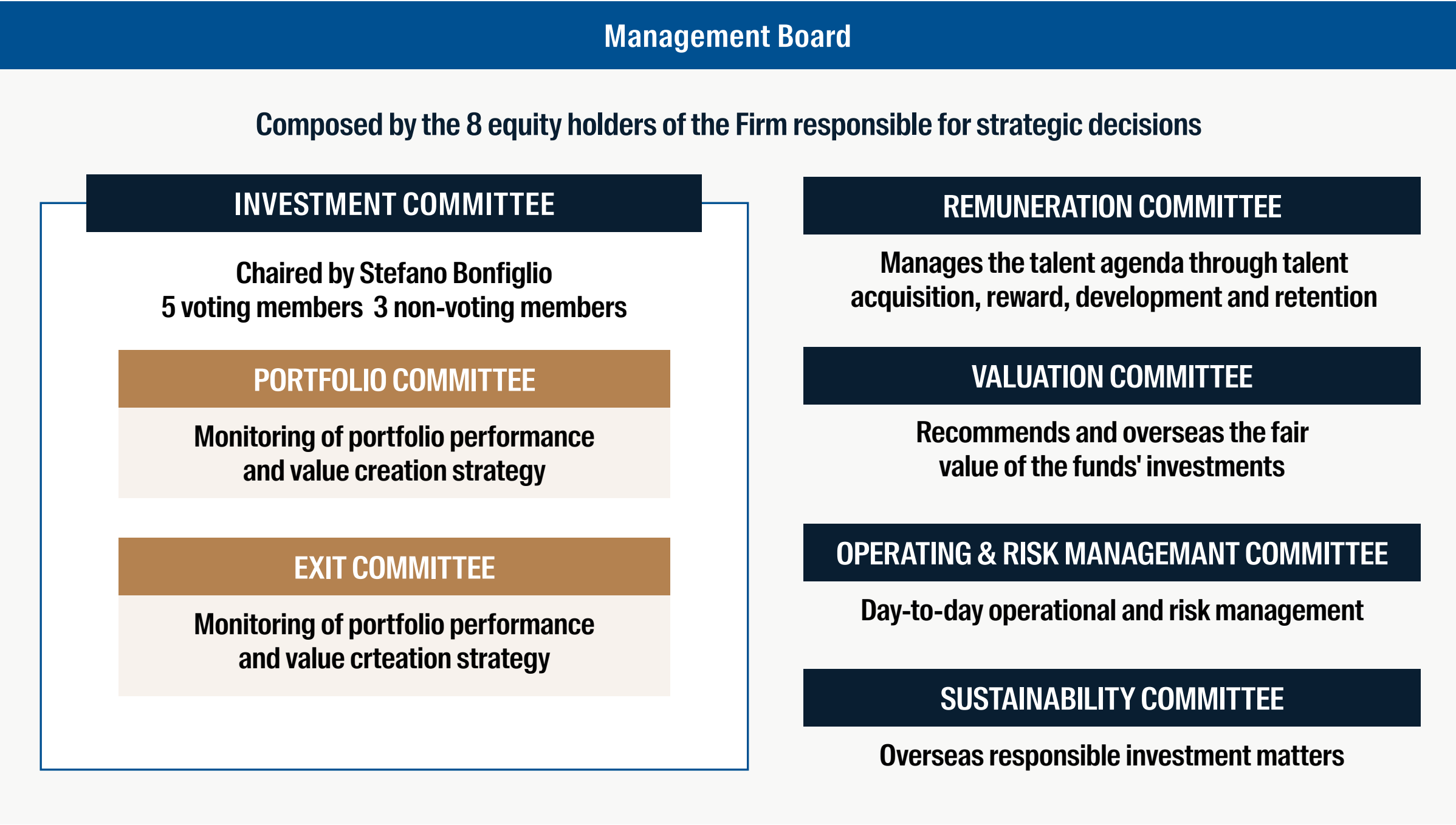
By embracing sustainability as a value creation driver, we are striving to have a positive impact on both environmental and social dimensions through our investments.

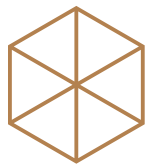
We recognise that GP and Portfolio-level transformation begins with aligning purposes and establishing the appropriate governance structure to facilitate stakeholder engagement and collaboration across the Stirling Square Ecosystem.

Our Sustainability Committee plays a crucial role in this process, serving as a vital link between the rapidly evolving ESG landscape and the imperatives of the investment world.

Our Governance Structure

As part of our wider governance structure, the Sustainability Committee contributes to effective oversight and decision-making alongside other specialised committees. The Management Board provides strategic coordination, approving and sponsoring the Committee's proposals, including its strategy, communications, and key initiatives.





Members of the Sustainability Committee

Chaired by Pierre Klemas, the Sustainability Committee consists of five senior members from various roles and functions. By involving diverse members with complementary competences and various responsibilities, we strengthen the connection between our sustainability agenda and daily decision making.






Responsibilities of the Sustainability Committee

The Sustainability Committee is tasked with proactively managing ESG risks and capitalising on opportunities to deliver lasting value for the Firm, investors, Portfolio companies, employees, and communities. Meeting monthly, the Committee:

- Defines key ESG priorities
- Oversees the implementation of our sustainability strategy
- Allocates resources to sustainability initiatives, programmes, and projects
- Monitors ESG performance at both Firm and Portfolio company levels
- Ensures transparent, compliant and robust reporting to our investors

These actions guide our Investment Team and VCST in jointly integrating ESG considerations throughout the investment lifecycle, thereby fostering sustainable growth and responsible value creation.

Sustainability Committee Members



HENRIK LIF
Managing Partner

JULIEN HORREARD
Partner

ELISABETTA RICCI
Partner and Chief Operating Officer

PASCAL MONTEIRO DE BARROS
Partner and Head of Investor Relations

PIERRE KLEMAS
Chief Sustainability Officer

Key Accomplishments

Over the past three years, we have seen significant progress resulting from the Sustainability Committee endeavours at the core of all our operations.

During this period, we have achieved several key milestones, including:

- Reviewing and updating our Responsible Investment and our Nature and Climate Action policies
- Establishing our DE&I⁶ policy and Action Plan
- Reviewing and approving our annual reporting including PRI and UN Global Compact

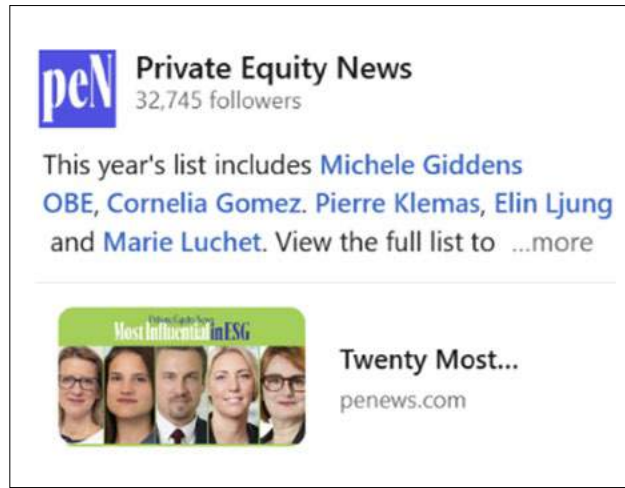
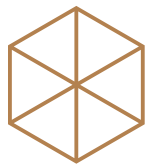
- Establishing and monitoring our Core Sustainability Objectives
- Enhancing our sustainability governance and performance throughout our investment life cycle
- Introducing a systematic analysis of ESG risks, principal adverse impacts, positioning vis-a-vis of our Core Sustainability Objectives from the introduction memorandum stage, carried out in close collaboration with investment teams and formally documented ahead of Investment Committee presentations.

“

Our Sustainability Committee plays a vital role in embedding ESG considerations deeply within our operations philosophy. By proactively addressing risks and identifying opportunities, we consistently deliver sustainable value across our Firm, for our investors, and within our communities”

Elisabetta Ricci
Partner and Chief Operating Officer

6 Diversity, Equity and Inclusion.



Shaping the Industry Through Active Engagement

Stirling Square actively advances sustainable investment by contributing to leading industry initiatives. Our Chief Sustainability Officer serves as Chair of an IFRS Sustainability Alliance working group, where he leads a dedicated forum to promote practical understanding and adoption of climate and sustainability standards across the financial sector. Stirling Square also sits on the Signatory Advisory Forum for PRI in Person 2025, shaping the agenda of PRI's flagship event and fostering impactful dialogue among global signatories.

In recognition of his contributions to the field, our Chief Sustainability Officer, Pierre Klemas, was named one of Private Equity News'

Twenty Most Influential in ESG, standing alongside a select group of leaders helping shape the sustainability agenda across the private equity landscape.

Pierre Klemas also represented the Firm at the 2025 ILPA Summit Europe, where he shared practical insights on advancing sustainability from a mid-cap private equity perspective, reinforcing our commitment to context-driven, actionable ESG-to-Board integration. These roles and active participation in industry events keep us at the forefront of sustainability thought leadership and directly inform our practices, helping us continuously improve performance for our investors, Portfolio companies, and the wider ecosystem.



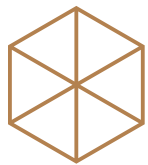
“

As we cultivate a philosophy of continuous improvement, we have witnessed a significant evolution in our firm's consciousness regarding sustainability. The diligent efforts of our Sustainability Committee have been pivotal in this transformation, which manifests in our Portfolio as well as at our own Firm level”

Julien Horreard
Partner

We are committed to Continuously Enhancing our Sustainability Practices in Alignment with Industry Standards, Ensuring we Deliver Lasting Value to All our Stakeholders.





2.3 Sustainability Objectives

Recognising the importance of keeping pace with an evolving landscape, Stirling Square refined its sustainability objectives in 2024, building on the 18 goals originally defined in 2023.

These objectives are not standalone initiatives, they remain foundational building blocks designed to support each Portfolio company’s transformation from founder-led or early-stage governance into resilient, future-ready businesses capable of thriving in the large-cap, international arena.

They clarify our expectations, ensure consistency across the Firm and the Portfolio, and provide investors with clear visibility on the ESG levers being activated to protect and create long-term value.

These objectives draw on industry-leading KPIs and international best practices. Our ambition is for each Portfolio company to achieve at least 15 of the 18 objectives during our ownership, creating a consistent framework for engagement, benchmarking, and targeted support throughout the investment lifecycle.

By embedding these ESG fundamentals early and systematically, we enable companies to evolve their governance, operational discipline, and stakeholder alignment—preparing them to compete effectively at scale and attract the right strategic or financial partners at exit.

We will continue to monitor progress and provide transparent updates. Section 4 of this report outlines how each company performed against these 18 objectives in 2024.

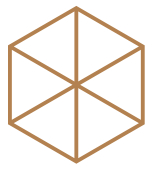
Stirling Square’s Core Sustainability Ambitions and Objectives

Ambitions	Objectives for Portfolio Companies
Create Resilient and Sustainability-driven Company Boards	<ul style="list-style-type: none">• Discuss formalised ESG plans at Board level• Improve the presence of independent Board members• Increase Top Management diversity• Align C-level incentives with ESG objectives
Strengthen Portfolio Companies’ ESG Governance	<ul style="list-style-type: none">• Appoint a full-time dedicated Sustainability resource• Define a Supplier Code of Conduct• Formalise a Cyber Security Plan• Publish a Sustainability Report• Adhere to recognised ESG initiatives
Drive Nature and Climate action within our Portfolio	<ul style="list-style-type: none">• Assess climate-related risks and opportunities• Assess nature-related impacts, dependencies, risks and opportunities• Calculate a full-scope carbon footprint• Formalise decarbonisation targets• Increase the use of renewable energy
Champion Fair and Equitable Value Distribution	<ul style="list-style-type: none">• Define a DE&I Charter• Perform employee safety and well-being surveys• Implement profit-sharing plans for employees• Minimise the unadjusted gender pay gap



“Our 18 sustainability objectives form the foundation for transformation. They are universal yet tailored to the reality of mid-cap businesses—offering a clear roadmap to build the governance, resilience, and performance needed to succeed in the global large-cap arena.”

Enrico Biale
Partner



2.4 Responsible Investment Process

Our investment approach targets niche market leaders with robust fundamentals in resilient sectors driven by enduring growth trends.

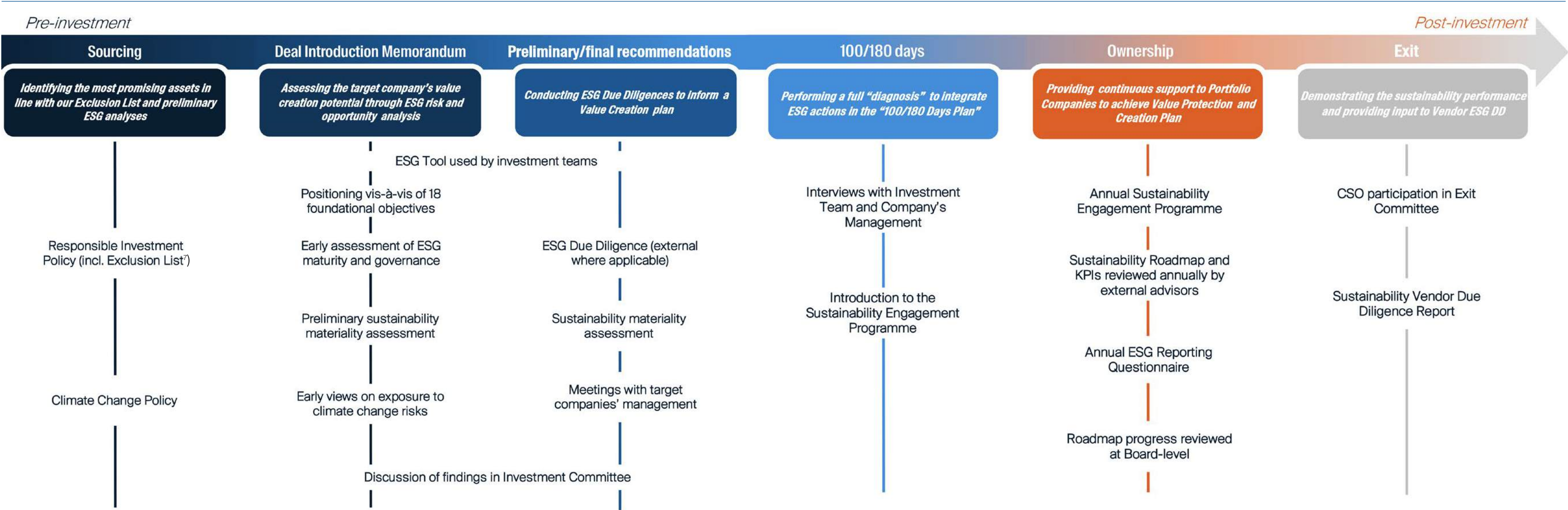
By embedding sustainability throughout the investment lifecycle, we identify companies positioned to achieve sustainable competitive advantage.

Our investment teams, supported by the VCST, jointly evaluate both risks and opportunities, focusing on transformational potential and active ownership to reinforce market leadership and deliver strong financial and ESG performance.



[Link to Our Responsible Investment Policy](#)

ESG Processes and Practices at all Stages of the Investment Cycle

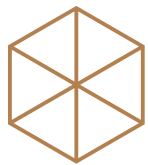


⁷ Exclusion List: (i) Prostitution services; Gambling or the manufacturing, distribution or sale of gambling machines; Production, distribution or sale of pornography; Production, distribution, marketing or sale of hard liquor or tobacco products; Manufacturing, production, distribution, or sale of weapons, firearms, and ammunition; and Extraction and production of coal, oil or gas.



“Our commitment to sustainability has evolved significantly over our investment journey, transforming how we identify and create value. Continuous learning and adaptation have allowed us to better mitigate risks and seize emerging opportunities in an increasingly complex landscape. Our recent investments reflect this evolution, integrating an explicit impact focus into our thesis—either targeting direct positive ESG outcomes or supporting companies through strategic transformation towards sustainability.”

BEN HOPPER
Managing Director








Supporting Pre-investment Decision-making

At both the Deal Introduction Memorandum and Preliminary/ Final Recommendation stages, we systematically perform and document comprehensive sustainability analyses for all potential investments, covering the following key dimensions:

- Exposure to sensitive sectors across the value chain (fossil fuels, pesticides, palm oil, pornography, alcohol, animal testing, GMOs, etc.)
- Risk analysis on the most material sustainability topics across the company’s value chain
- Material adverse sustainability impacts across the value chain (e.g., GHG emissions, diversity and equality, supply chain management, etc.)
- Identification of positive impacts and opportunities related to the company’s products and services
- Positioning vis-a-vis of Stirling Square’s Core Sustainability Ambitions and Objectives
- Sustainability-driven transformation and value creation plan.

To enhance these analyses, a systematic sustainability review is conducted jointly by the Chief Sustainability Officer and the Investment Team with the support for every potential investment, ensuring robust integration of ESG considerations into all documentation presented to the Investment Committee. Since 2023, 100% of opportunities assessed at the DIM Stage have been evaluated through a progressive sustainability assessment, ensuring ESG risks, opportunities and impacts are embedded and documented from the very first review.

Zoom: Principal Frameworks Used for Every New Investment from the DIM Stage

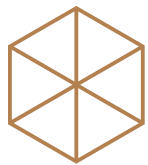
Types of Analyses	Underlying Standards
Conduct a preliminary industry materiality analysis	
Identify the contribution or adverse impacts on UN SDGs ⁸	
Identify the potential natural hazards affecting target companies’ sites	
Assess climate-related transition risks	
Assess applicable Principal Adverse Indicators (PAIs) defined by the SFDR ⁹	

⁸ United Nations Sustainable Development Goals.
⁹ Sustainable Finance Disclosure Regulation.



“Our responsible investment process has significantly elevated the way our Investment Team assesses each opportunity—deepening our ability to evaluate resilience, sustainability credentials, and long-term value potential. This approach reduces the risk of stranded assets and sharpens our focus on companies with a clear capacity for transformation. It has also nurtured a stronger, purpose-driven investment appetite—anchored in the conviction that sustainable businesses are better equipped to lead, endure, and thrive.”

STEFANO BONFIGLIO
Founder and Executive Chairman,
and Chairman of the Investment Committee



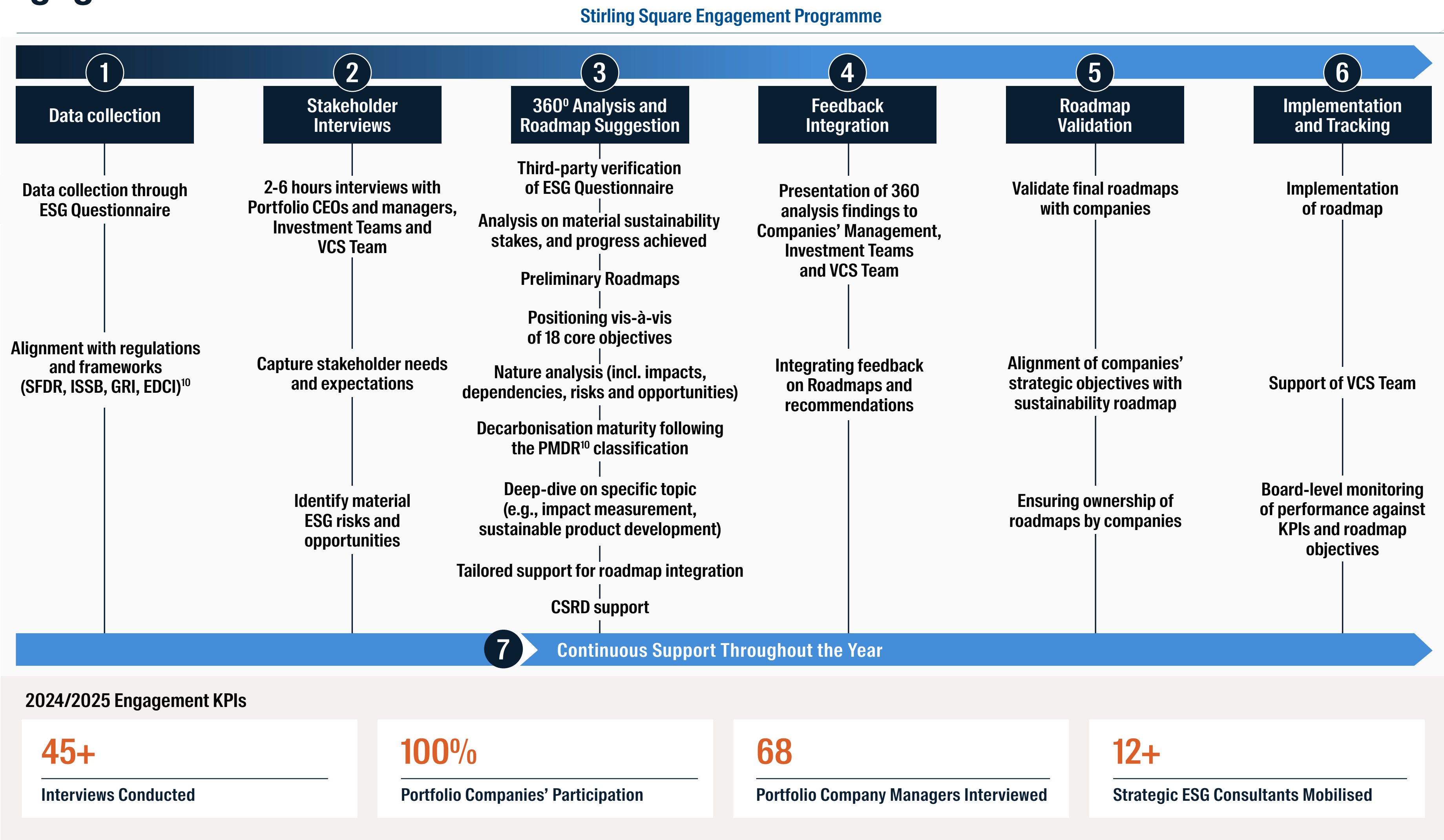
3. Active Portfolio Engagement

3.1 Sustainability Engagement Programme

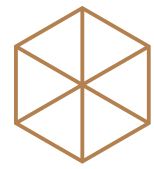
To support the execution of our Value Creation Strategy, we have developed a proprietary Sustainability Engagement Programme involving 100% of our Portfolio companies.

Through structured dialogue, targeted workshops, and close collaboration with management teams, we assess each company's sustainability maturity and internal capabilities. These assessments inform bespoke roadmaps that guide strategic ESG transformation.

To enhance the depth, consistency, and cost-efficiency of our approach, we partner with a specialised ESG consultancy that provides independent verification and expert facilitation. This collaboration ensures objective delivery across the portfolio and accelerates progress on material ESG themes, helping our companies become more resilient and future-ready.



¹⁰ Sustainable Finance Disclosure Regulation, International Sustainability Standards Board. Global Reporting Initiative. ESG Data Convergence Initiative.



Advancing ESG Reporting Across the Portfolio

We are continuously reinforcing our ESG data collection to improve KPI transparency (quality, consistency, independent verification), facilitate the identification of ESG risks and inform appropriate strategies.

Our annual ESG Reporting Questionnaire exceeds regulatory requirements and prevailing industry practices, providing deeper insights into portfolio performance while aligning with the expectations of our investors. As a member of the ESG Data Convergence Initiative (EDCI) since 2022, Stirling Square actively supports the drive for greater transparency, consistency, and comparability of ESG data across the private equity sector.

Since 2023, we have progressively deployed UNTAP, our internal ESG platform, to streamline and strengthen data collection across our Portfolio. In 2024, enhanced quality controls were introduced, enabling companies to provide more granular and accurate data. This has improved data flow robustness, facilitated verification processes, and increased overall reporting efficiency.



of Companies Completed the ESG Questionnaire



KPIs Collected per Portfolio Company



Reporting and Action Plan Monitoring Platform



Reporting Since 2022

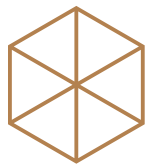


“

Thanks to the ongoing engagement of our CSO with our companies, our approach is truly a two-way street: it not just about collecting data from companies but to provide them with support and resources to achieve sustainability goals.”

AURELIEN BENOIT
Managing Director





Enabling Effective Roadmap Implementation

Throughout the year, our Chief Sustainability Officer (CSO) provides hands-on support to Portfolio companies, helping to implement roadmaps, share best practices, and connect with external experts for topic-specific ESG needs. Our CSO also facilitates cross-Portfolio collaboration by promoting peer exchange around shared sustainability challenges.

To ensure robust roadmap execution and regulatory alignment, our CSO is supported by third-party strategy consultants who:

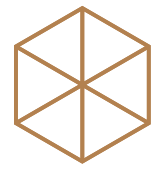
- Offer independent ESG expertise at both Firm and Portfolio levels.
- Support high-quality data collection through the ESG Questionnaire to enable reliable reporting for investors and regulators;

- Provide compliance guidance, particularly on SFDR and CSRD / EU Taxonomy
- Advise on specialised topics such as nature and climate action, social impact metrics, and responsible supply chain practices.

Since 2023, we have significantly strengthened our approach to supporting Portfolio companies in embedding sustainability across their operations and governance. At the heart of this effort lies our Sustainability Engagement Programme, a five-year initiative designed to assess ESG maturity, foster strategic dialogue with management teams, and co-develop tailored action plans that are elevated to Board level. This structured process ensures sustainability is addressed not only as a compliance exercise, but as a strategic lever for long-term value creation and protection.

Sustainability Integration Journey Across the Investment Lifecycle

Milestone 1	Milestone 2	Milestone 3	Milestone 4	Milestone 5
Sustainability Diagnosis	Roadmap Definition	Roadmap Implementation	Progress Tracking	Achievement Showcase
<p>Understand the company's business operations and activities</p> <p>Assess ESG Governance</p> <p>Identify key sustainability challenges and their connection to value creation and protection</p> <p>Develop a preliminary action plan</p>	<p>Reinforce ESG Data Management and Decarbonisation</p> <p>Understand Nature and Climate Risks</p> <p>Conduct a detailed analysis of the company's performance on its sustainability challenges</p> <p>Co-develop a sustainability roadmap aligned with long-term value creation</p>	<p>Focus on Products and Services Value Protection and Creation</p> <p>Compliance to ESG Reporting obligations</p> <p>Tailored support to implement the sustainability roadmap</p>	<p>Monitoring of ESG Data and progress</p> <p>Quantification of value protected and created through ESG Plans</p> <p>Monitor and document progress against the sustainability roadmap</p> <p>Identify need for more action ahead of Stirling Square exit</p>	<p>Prepare for exit by showcasing progress and if relevant, a sustainability equity story</p> <p>Set the basis for robust ESG VDD</p> <p>Highlight quality value created through sustainability</p> <p>Define Roadmap for Buyers</p>



“

When riding complex megatrends, we need to shape and share a common vision with our team and the Portfolio companies. We join forces with our CEOs, recognise the need for subject matter expertise and create the right environment for organic interactions where we keep asking and solving the right questions.”

GREGORIO NAPOLEONE
Founder and Executive Chairman



Formalised ESG Roadmaps

Each company is assessed against material sustainability issues, evaluating policy formalisation, internal commitments, and tangible initiatives. This allows for the development of tailored roadmaps aligned to their specific context, maturity level and business model. Roadmaps are designed to be actionable, dynamic, and regularly monitored at Board level, where they are championed by executive leadership.

To date, we have identified and supported the formalisation of over 220 material / strategic sustainability actions across our Portfolio. These actions span five key sustainability pillars, reflecting the diverse maturity levels and strategic priorities

220+

Material Sustainability Actions

c.70%

Actions Have a Clear Budget Estimated

July 2026

Average Due Date of Roadmaps' Actions

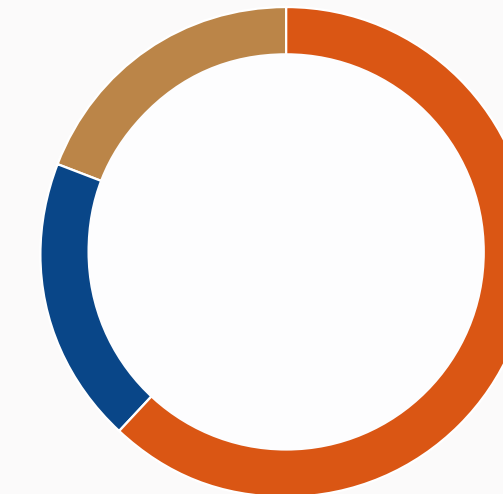
of our companies, while also ensuring broad-based progress across material ESG areas.

The combined support framework reinforces our ambition to help each company translate ESG ambition into concrete action, monitored at the highest levels of governance and integrated into long-term value creation strategies.

Progress

STATUS

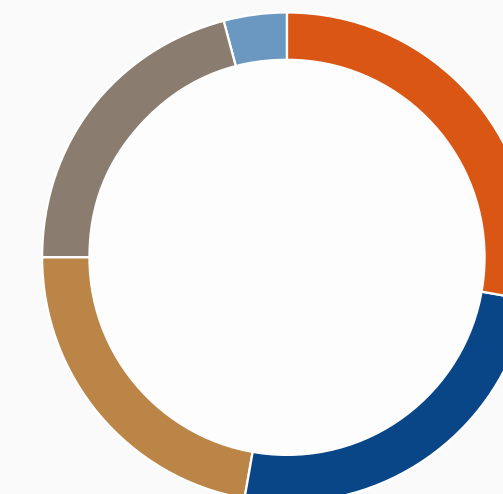
62% On Track
19% To be Started
19% Planned

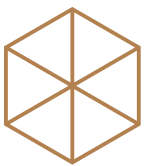


% of Total Actions

ESG PILLAR


28% Governance
25% People
22% Impact
21% Environment
4% Supply Chain




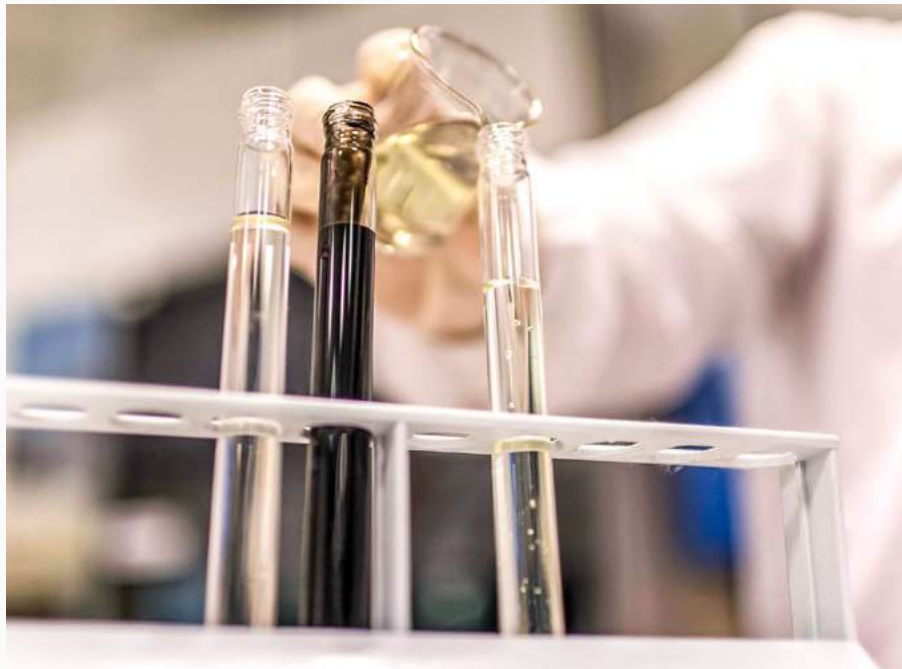


Best Practice Spotlight

Itelyum: Sustainability Engagement at the Strategic Committee



Fund	Investment Date	Activity	Core Geographies
Fourth Fund	October 2021	Leading European circular economy player, specialised in the treatment and recycling of hazardous waste	Italy and Germany




To deepen its focus on sustainability, Itelyum’s Sustainability Manager, supported by Stirling Square CSO and external ESG advisors, dedicated a session to presenting the findings of this year’s Sustainability Engagement Programme to the Strategic Committee at its Milan headquarters.

The review highlighted a series of significant achievements over the past year – from obtaining three ISCC PLUS certifications (International Sustainability & Carbon Certification), to expanding its circular economy capabilities by acquiring a significant stake in Plasta Rei. This investment positions Itelyum as a major player in the chemical recycling of PET waste derived from food packaging, producing 100% recycled PET granules with quality comparable to virgin PET. The initiative allows for recovery of over 95% of PET waste and significantly reduces CO2 emissions compared to traditional plastic production,

supporting the objectives of the European Green Deal and the Circular Economy Action Plan.

Itelyum has also advanced its climate agenda by assessing Scope 3 emissions and progressing towards a Group-wide decarbonisation roadmap – an effort that goes beyond direct emissions to also capture the company’s role in avoiding carbon throughout its value chain. The review further featured advances in strengthening internal culture, including the implementation of an HR data platform, an employee engagement survey, and a formalised DE&I Policy and Action Plan.

By further embedding sustainability at the core of its Strategic Committee discussions, Itelyum is reinforcing its governance, aligning priorities across its operations, and setting a strong foundation for long-term, sustainability-driven value creation.



“The tailored roadmap we developed has been pivotal in addressing Itelyum’s material sustainability priorities – from expanding our role in the circular economy and climate action, to strengthening our internal culture and governance. These efforts have deepened our understanding of where we can create the most impact, guiding our decisions and reinforcing sustainability as a core lever for long-term growth and resilience.”

MARCO CODIGNOLA
CEO of Itelyum



Investing in Digitalisation – Empowering Sustainable Ecosystems

Our investments in technology and digitalisation are central to our ambition to drive a positive impact and create value across industries.

By supporting market-leading platforms that enable smarter decisions, greater transparency, and better resource allocation, we help foster ecosystems that are more efficient, resilient, and sustainable. Beyond capital, we engage actively to accelerate the development of impactful solutions that contribute to long-term sustainability outcomes.

Digitalisation as a Catalyst for Sustainable Impact

Digital solutions play a growing role in addressing complex societal and environmental challenges. Our Portfolio companies in construction technology and B2G software demonstrate how digitalisation can contribute to more transparent, efficient, and responsible ecosystems. Through active engagement and tailored support, we help these businesses define concrete actions that advance their sustainability objectives and create long-term positive impact.

Across the Portfolio, digitalisation efforts focus on strengthening traceability, optimising resource use, and improving decision-making – from construction sites to municipal administrations.

Empowering Transparency and Informed Decision-making

In the construction sector, Hubexo and Infobric are helping to embed sustainability into operational and commercial practices. Hubexo has expanded the sustainability-related data shared on its platform, supporting more informed procurement and project design decisions across the construction value chain. The platform's enhanced indicators on environmental and social features contribute to raising standards in the built environment, and encourage greater transparency in tendering processes.

Similarly, Infobric has continued to improve the traceability of site activities, helping construction companies to monitor safety, compliance, and environmental performance more effectively. New features developed over the past year provide more granular data to site managers, enabling them to act proactively on issues such as waste management, emissions, and worker well-being. These efforts align with our engagement objectives to support technology investments that promote responsible practices across the construction ecosystem. In 2024, this was reflected in over 33,000 site safety inspections conducted via Infobric's platform, providing critical oversight despite a methodological shift that now counts only finalised inspections (down 15% vs 2023).



Hubexo is a leading market intelligence and sales enablement platform for the construction industry, helping connect stakeholders and provide transparency across projects.

Fund	Investment Date
Fourth Fund	September 2020

2024 Key Figures:

Revenues	FTEs
c.€244m	2,114

Core Geographies

Sweden, Denmark, Norway, Finland, UK, Portugal, Switzerland, Australia, New Zealand and USA

Meanwhile, the number of suppliers monitored within the system grew by 25%, reaching more than 250,000, reinforcing efforts to reduce undocumented labour and underpayment of taxes. The adoption of Infobric's Waste and



infobric

Infobric delivers digital solutions for safer and more efficient construction sites, supporting compliance, traceability, and reduced environmental impact.

Fund	Investment Date
Fifth Fund	September 2023

2024 Key Figures:

Revenues	FTEs
c.€65m	293

Core Geographies

Sweden, UK and Norway

Emission module also surged by 114%, with 92 construction sites leveraging the tool to track waste and emissions – a key step towards achieving the target of 50% of HMSREG customers utilising the solution by 2030.



Strengthening Integrity and Public Value

Digitalisation also has the power to reinforce governance and fiscal resilience in the public sector. GTT’s solutions help municipalities and public entities increase efficiency and mitigate compliance risks through improved tax collection systems and resource traceability. Recent progress includes expanding the reach of GTT’s tools across new regions, as well as supporting local administrations in Latin America as they modernise public services.

In the past year, GTT defined a first set of indicators, including tax collection volumes, adoption of Virtual Tax Offices (VTO), number of public servants using its systems, and reduction of manual tasks, to track how its solutions support essential services such as education and infrastructure. The results already point to meaningful progress: for example, in 13 Spanish cities, between 54% and 93% of taxpayers now use VTOs rather than visiting tax offices in person, improving accessibility and efficiency. In 14 centres using GTT’s services, the number of registered taxpayers grew by 66% between 2023 and 2024.

The company has also successfully established a network of local developers in Honduras and is expanding this model to Costa Rica, laying the groundwork for broader impact across the region. Plans are in place to begin measuring key impact indicators in these countries after a full year of activity.



GTT is a B2G software provider helping public entities optimise resource allocation and strengthen compliance through digital solutions.

Fund	Investment Date
Fifth Fund	December 2023
2024 Key Figures:	
Revenues	FTEs
c.€61m	817
Core Geographies	
Spain and LATAM	

A Zoom on Supporting Fiscal Resilience in Honduras

The deployment of GTT’s platform has helped public authorities track revenue streams more effectively and enhance the integrity of tax collection processes, increasing transparency and contributing to fiscal resilience.

- Following a major institutional reform of the Honduran tax administration between 2014 and 2019, GTT’s digital tools helped streamline their revenue processes and reduce opportunities for fraud and error.
- According to the InterAmerican Development Bank (IDB), 98% of tax declarations in Honduras are now filed electronically – a digital transformation that has significantly improved compliance and efficiency.

This shift has contributed to a 2.5% increase in tax revenue as a share of GDP, underscoring the role of digitalisation in strengthening fiscal resilience and public governance.

These results underscore the potential of digitalisation to reinforce governance and enable more sustainable allocation of public resources – creating a foundation for stronger fiscal resilience, improved essential services, and a more self-reliant state. In turn, this supports long-term economic and social benefits, from higher Human Development and Social Progress indices to greater capacity for crisis response, ultimately benefiting communities across the country.



“At GTT, we believe that better systems lead to better lives. By strengthening the integrity and efficiency of public revenue systems, our technology enables governments to unlock real outcomes – from more reliable funding for health and education, to greater trust in public institutions. In Honduras, our work has not only improved tax compliance and fiscal resilience, but also contributed to the foundations of a more equitable and self-reliant society. That is the power of digital governance when it is aligned with national priorities and built to deliver lasting impact.”

CARLOS RICO, CEO of GTT



Sustainability Maturity as a Driver of Exit Value

Our role as an investor goes beyond driving growth; it is about empowering companies to lead in sustainability and resilience, creating value for themselves, their industries, and their future stakeholders.

Through active stewardship, targeted investment, and strategic engagement, we help companies strengthen their ESG maturity and embed sustainability into their operations – a commitment that enhances their long-term competitiveness and attractiveness.

The 2025 exits of Verescence and Axitea illustrate how sustainability leadership, combined with innovation and operational excellence, can deliver lasting impact while supporting strong market positioning at exit.

Championing Sustainability for Long-Term Value Creation

Throughout their respective holding periods, Verescence and Axitea demonstrated how positioning sustainability within operational and strategic priorities can drive long-term growth, resilience, and market appeal. Under our stewardship, both companies strengthened

their sustainability practices – aligning internal capabilities and external offerings with the evolving expectations of customers, stakeholders, and regulators.

For Verescence, this meant intensifying focus on resource efficiency, circularity, and climate action. Through significant investments in capacity and automation, the company increased productivity while reducing its environmental footprint. Its move to increase the proportion of bottles made from PCR (post-consumer recycled) glass – from 2% at the time of acquisition to the ability to produce 100% of bottles with recycled glass – positioned Verescence as an industry forerunner in sustainable packaging. This was complemented by its advances in digitalisation, integrating AI and data analytics across its operations to foster a more agile, resilient business. Today, Verescence holds top ESG accolades, including EcoVadis Platinum status and CDP ratings of A for climate and A- for water, and has strengthened its decarbonisation roadmap to align with a 1.5 °C SBTi target from 2025 onwards.

VERESCENCE

A global leader in glass packaging for the premium perfumery and cosmetics industry, Verescence provides high-quality, sustainable solutions for the world’s most prestigious brands.

Fund	Investment Date
Fourth Fund	February 2019

Exit Date
May 2025

2024 Key Figures:

Revenues	FTEs
c.€421m	2,105

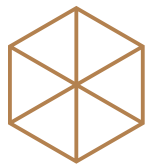
Core Geographies
France, South Korea, Spain and USA



“

Stirling Square have been a phenomenal partner, providing investment support and expertise that enabled our global expansion, strategic shift to broaden our skincare offering to meet the growing needs of our customers. They have also encouraged us to embed innovation across our industrial processes and accelerated our digital transformation that has resulted in us adopting a more data-driven approach across the organisation.”

THOMAS RIOU
CEO of Verescence



Leading provider of integrated physical and cyber security solutions, offering tech-enabled services that support the safety of businesses and communities.

Fund	Investment Date
Second Fund	May 2008
Exit Date	
May 2025	
2024 Key Figures:	
Revenues	FTEs
c.€89m	993
Core Geography	
Italy	

Axitea evolved from a traditional security services company into an integrated, tech-enabled service provider, embedding digitalisation and sustainability within its core offerings. The company invested in digital platforms, operational efficiency, and talent to better respond to evolving customer needs, aligning its services with the increasing demand for intelligent, sustainable security solutions. By formalising ESG priorities and implementing targeted KPIs, Axitea strengthened its ability to measure and manage its environmental and social impacts, reinforcing its role as a trusted, responsible market leader.

The journeys of Verescence and Axitea illustrate how leveraging sustainability within corporate strategy can unlock long-term resilience and competitive differentiation. These examples underscore the role of sustainability not as a standalone initiative, but as an integral driver of value creation across the investment lifecycle, supporting both financial and impact objectives in equal measure.

Axitea's Sustainability Roadmap as a Strategic Framework

During the holding period, Axitea has strengthened its ESG governance and operational focus, anchoring sustainability more deeply across its core business. In 2023, Axitea developed a comprehensive Sustainability Roadmap (2023–2027) built around three key pillars – People at the Centre, Environmental Focus, and Sustainable Governance – providing a structured approach to ESG management.

Developed through cross-functional collaboration and supported by external expertise, Axitea's Roadmap identifies concrete objectives, actionable initiatives, and performance indicators for each priority area. These range from increasing employee engagement and diversity, to assessing and reducing direct and indirect emissions, and reinforcing compliance and ethical standards across the organisation.

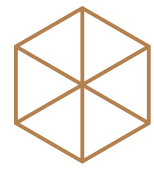
The plan also formalises Axitea's approach to long-term sustainability by setting annual targets and aligning its priorities with the UN Sustainable Development Goals (SDGs), ensuring accountability and measurable impact. By formalising its sustainability priorities, Axitea has strengthened its resilience and positioned itself to better support its customers and stakeholders – aligning digitalisation and ESG as central levers for value creation and long-term growth.



“

I want to thank the Stirling Square team for their long-standing support, as we evolved our strategy to meet the changing needs of our customers, including making the investment required to spearhead our successful digital transformation.”

MARCO BAVAZZANO
CEO of Axitea



3.4 Feedback from our Investors

At Stirling Square, we recognise the importance of engaging with our investors and anticipating their ESG and sustainability expectations.

By forging strong partnerships, we gain invaluable feedback that enables us to continuously refine our practices and align with our investors' values.

We believe that collaboration is the key driver in advancing sustainability and promoting responsible investment within the finance industry.



“ I am excited about our future work with investors and confident in Stirling Square's ability to evolve and elevate our sustainability practices. Our commitment to continuous improvement and innovation in sustainability not only aligns with investor values but also drives long-term success for all our stakeholders.”

PASCAL MONTEIRO DE BARROS
Partner and Head of Investor Relations

Interview with Amy Coleman,
Sustainability Lead,
Impact & Private Equity at M&G



1. What do you look for in GPs to demonstrate long-term commitment beyond compliance?

“ In M&G's Impact & Private Equity team we see compliance as the starting point, not the end goal. We look for GPs who treat sustainability as a core value creation lever, not purely a reporting obligation. What sets them apart is the end-to-end integration of ESG into the investment lifecycle—from sourcing to exit. If ESG factors are only considered post-investment, it may be too late to effectively mitigate risks.

We assess how GPs embed ESG into their strategic thinking, including risk identification and opportunity capture. We also look at resilience: how well GPs prepare for long-term systemic issues like climate change, resource scarcity or social inequalities, regardless of political headwinds.

Another key signal is how GPs engage with portfolio companies—not treating ESG as a box-ticking task but as a way to build more robust businesses. The best firms show how ESG translates into commercial value, not just risk mitigation.

While reporting is necessary, we look behind the data to understand the material initiatives driving change. And our diligence process emphasises dialogue and reflection, on what did not go well, as well as hearing the positives. Ultimately, we value GPs who see sustainability as an opportunity to drive innovation, resilience, and growth.

2. What sets apart private equity firms that successfully embed sustainability into value creation and risk management?

Successful GPs do not view ESG as a compliance exercise—they embed sustainability into their investment DNA. They understand both the macro risks (climate volatility, regulation) and micro exposures (asset location, supply chain fragility) and use these insights to create long-term value. One differentiator is systemic thinking. For example, firms that go beyond climate models to assess real-world physical and transition risks—and connect these to financial performance—are better positioned. This kind of thinking strengthens the resilience of portfolio companies.

We also look for firm-wide ESG fluency. It is not enough to just have a sustainability lead; investment teams must understand and apply ESG in their decisions. The most compelling GPs can explain not just risks, but also the value creation opportunities tied to ESG.

Transparency and reflection also stand out. GPs who openly discuss what went wrong—what they walked away from, or where challenges arose—demonstrate maturity and a genuine commitment to learning and improvement.

Ultimately, what differentiates top GPs is not just frameworks or policies, but a deeply embedded culture where sustainability informs every decision—from strategy and risk to operations and governance. These firms are shaping future-ready businesses, not reacting to trends.

3. How do you see the role of LPs evolving in driving sustainability performance across private markets while balancing return expectations and long-term impact?

We see LPs evolving into active collaborators in sustainability—not just capital providers. As expectations rise, so does our ability—and responsibility—to influence both standards and practice. We are uniquely positioned to encourage change while maintaining focus on long-term returns.

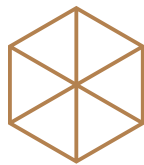
One area of influence is evaluating and supporting GPs in embedding sustainability, especially at the portfolio level. We look for evidence of integration—like hiring ESG leads in portfolio companies or aligning investment and ESG teams from day one. These steps show that sustainability is more than a slogan—it is part of the operating model.

We also aim to be constructive partners, not passive monitors. Through long-standing GP relationships and ongoing dialogue, we seek to understand where firms are evolving and how we can help. In some cases, we engage alongside our GPs, interacting with portfolio companies to hear their perspective, and reinforcing that ESG matters across the capital structure.

Data is a growing challenge—and opportunity. Collecting and interpreting reliable ESG data remains complex, but we continue to invest in internal tools to turn data into actionable insight.

Ultimately, we believe LPs can help shift markets by backing forward-looking GPs, encouraging transparency, and supporting strategies that drive both value and sustainability.

”



4. Portfolio Sustainability Performance

In 2023, we introduced our 18 Core Sustainability Objectives throughout the Portfolio, setting expectations for all companies and instituting the tracking of their progress.

For the engagement with our Portfolio companies, we prioritised both most urgent matters – such as implementing ESG action plans and related governance at Board of Directors level – and objectives that might appear aspirational for smaller companies, such as defining a Supplier Code of Conduct. We aim to go further in the future by implementing specific initiatives to strengthen their ESG foundations.

The following section provides the Portfolio performance on key sustainability metrics related to each objective.

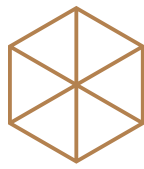
2024 Full Perimeter: All Portfolio Companies held as of 2024 – Axitea, OHI, SAR, NFG, Isoclima, Vernet, Verescence, Logent, Assist 24, Hubexo, Consensus, SAS, Médisup, Itelyum, Resillion, Tapi, Infobric, and GTT.

2023 Iso Perimeter: Same Portfolio Companies as the 2024 Full Perimeter, for year-on-year comparison.

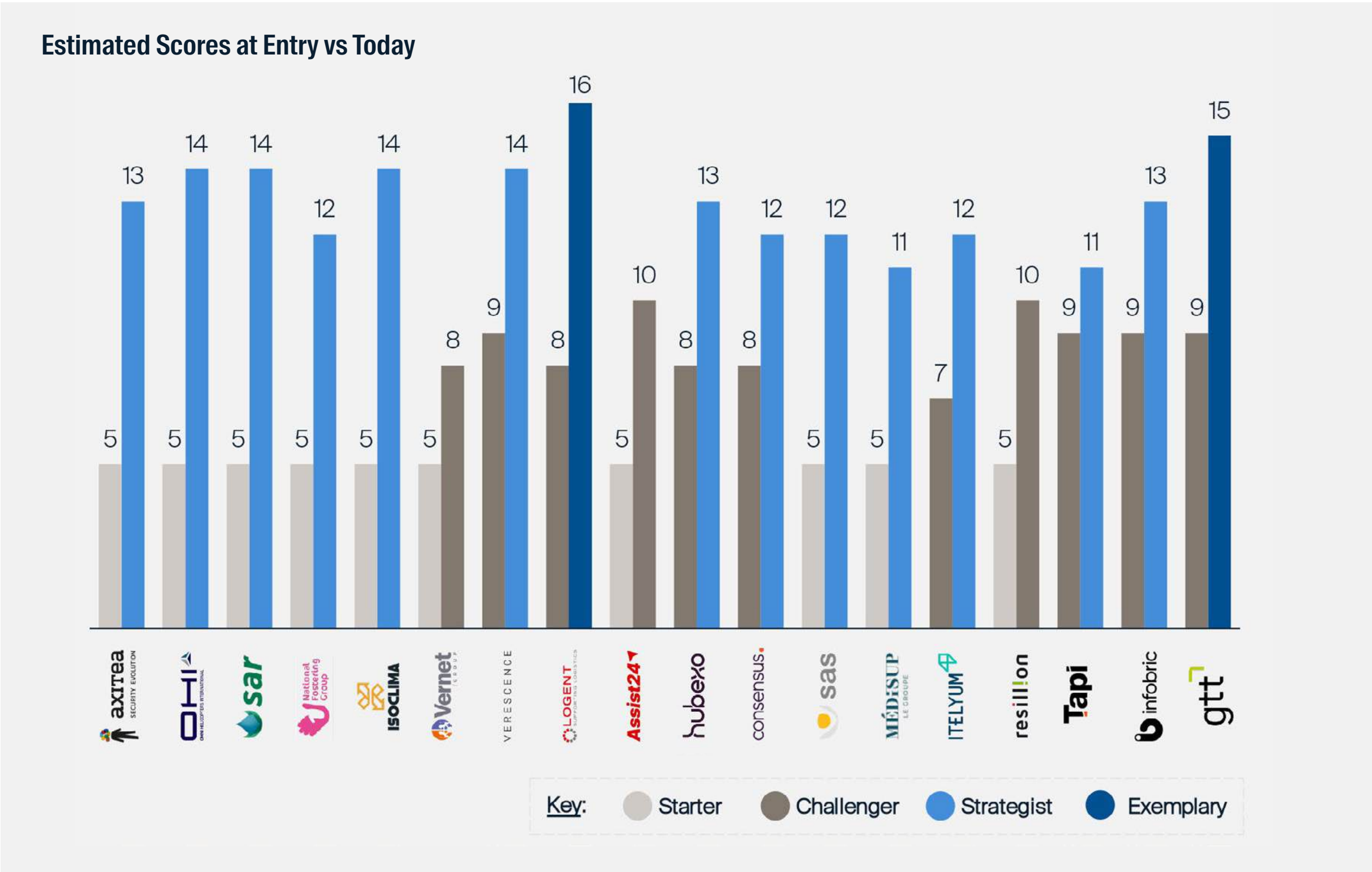
2023 Full Perimeter: All Portfolio Companies held as of 2023 – Axitea, OHI, SAR, OFG, NFG, Mettis, Isoclima, Vernet, Verescence, Logent, Assist 24, Hubexo, Consensus, SAS, Médisup, Itelyum, Resillion, Tapi, Infobric, and GTT.

2024 Full Portfolio Performance on our Core Sustainability Objectives
Stirling Square aims to...





Core Sustainability Performance of Portfolio Companies Since Acquisition¹¹



100%

Companies Improved Category Since Acquisition

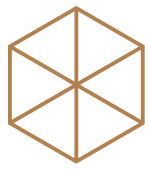


“

Supporting the elevation of core sustainability objectives is essential for maximising both value protection and value creation, as it ensures that ethical and sustainable practices drive long-term success and resilience in large cap arenas.”

PIERRE KLEMAS
Chief Sustainability Officer

¹¹ Performance at acquisition estimated based on past year's ESG data collection and information available.



Best Practice Spotlight

Resillion’s Progress from 6 to 10 Achieved Objectives

resillion

Fund	Investment Date
Fourth Fund	December 2022

Activity

Leading Global Provider of Quality Engineering, Cyber Security, Conformance and Content Quality.

Core Geographies

UK, Belgium, Netherlands, Germany and USA

Since its acquisition, Resillion has made significant strides in ESG integration, achieving 10 out of the 18 objectives set across the Portfolio – up from 6 in the prior year – despite a challenging business environment marked by a post carveout rebranding and organisational restructure.

Highlights of this progress include formalising an ESG role within the team, introducing ESG-linked incentives for the CEO, and establishing a supplier code of conduct. The company has also accelerated its shift towards renewable energy, with over 51% of its energy now sourced from green suppliers. In parallel, Resillion implemented a safety and well-being survey for employees, reinforcing its commitment to a safe, inclusive, and supportive working environment.

These advances reflect Resillion’s ongoing commitment and resilience to embedding sustainability across its operations and supply chain, setting a strong foundation for achieving all Stirling Square’s remaining objectives by 2026.

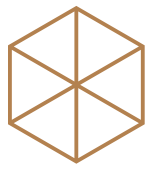


“

In a year of transformation, we kept sustainability at the core of our strategy. Advancing from 6 to 10 ESG objectives shows our commitment to building a resilient, responsible business – one that delivers value to our people, clients, and stakeholders alike.”

YARON KOTLER
CEO of Resillion





4.1 Creating Resilient and Sustainability-driven Boards

Through our active role at the companies' Board of Directors, we hold a responsibility towards our stakeholders to set ambitious goals that address sustainability strategically and effectively.

We recognise our role in promoting Board diversity and independence and encourage our companies to integrate ESG-linked incentives for CEOs and senior management, to drive effective implementation of their sustainability roadmaps.

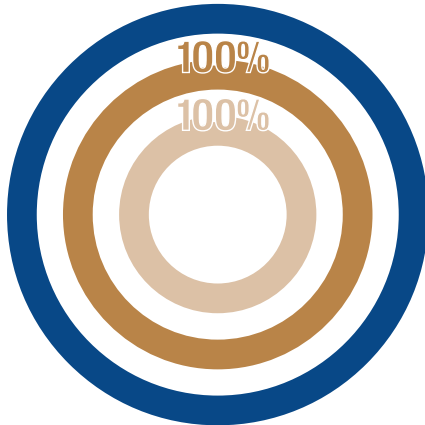
This year, we elevated our sustainability priorities to a strategic level by ensuring that ESG plans were discussed at the Board level for all our Portfolio companies. To reinforce internal capabilities and foster company-wide commitments to sustainability, we support our companies in promoting incentives to ensure alignment of interests between stakeholders as well as quantifying value creation of ESG efforts.

2024/2025 Performance on Selected Core Objectives

Our Invested Capital...

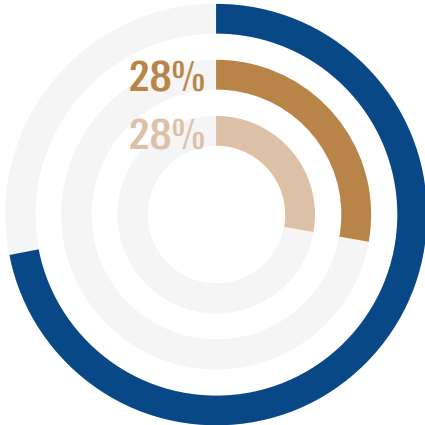
100%

Formalised Sustainability Plans at Board-level



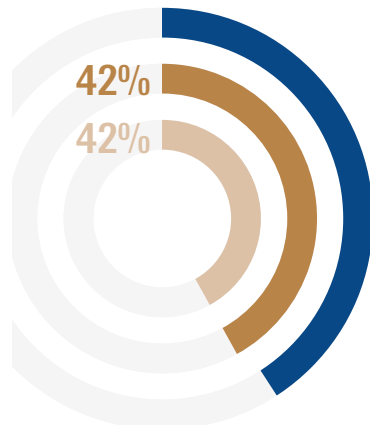
72%

Established ESG-linked Performance Incentives for CEOs



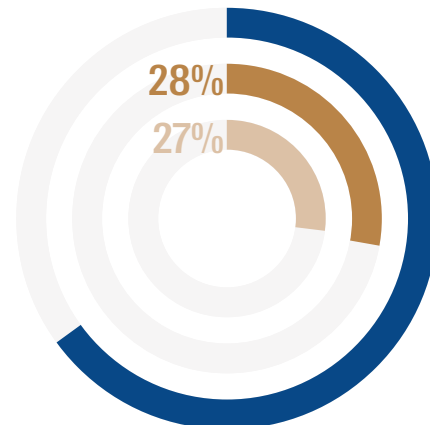
41%

Has One Independent Member at the Board in 2024



65%

Has at Least One Female at the Top Management in 2024



■ 2024 Full Perimeter
■ 2023 Iso Perimeter
■ 2023 Full Perimeter

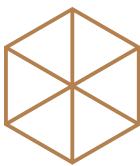
2024 Full Perimeter: All Portfolio Companies held as of 2024 – Axitea, OHI, SAR, NFG, Isoclima, Vernet, Verescence, Logent, Assist 24, Hubexo, Consensus, SAS, Médisup, Itelyum, Resillion, Tapi, Infobric, and GTT.
2023 Iso Perimeter: Same Portfolio Companies as the 2024 Full Perimeter, for year-on-year comparison.
2023 Full Perimeter: All Portfolio Companies held as of 2023 – Axitea, OHI, SAR, OFG, NFG, Mettis, Isoclima, Vernet, Verescence, Logent, Assist 24, Hubexo, Consensus, SAS, Médisup, Itelyum, Resillion, Tapi, Infobric, and GTT.

13 As of 30/06/2025.



“At SAR, we view Board composition as key to responsible leadership. Welcoming both female and independent voices has strengthened our governance, bringing true diversity of thought. This is not about compliance – it is about embedding long-term thinking and resilience to drive transformative change.”


TOR OLAV SCHIBEVAAG
SAR CEO



Best Practice Spotlight

Infobric: Driving Decarbonisation Through Sustainability-linked Targets

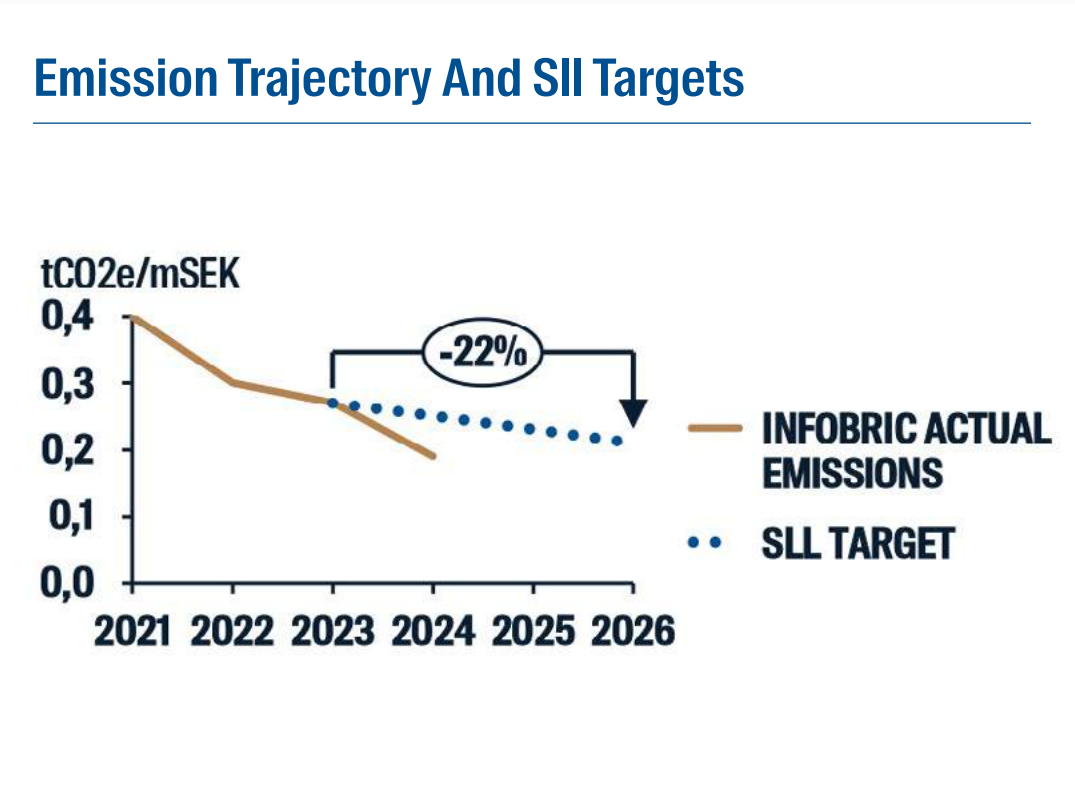
Fund	Investment Date	Activity	Core Geographies
Fifth Fund	September 2023	Leading Construction Software Provider in the Nordics and the UK, Focused on the Build Phase	Sweden, Norway and UK



Positioning Sustainability as a Core Board Imperative

Each year, our Portfolio companies’ sustainability roadmaps are reviewed, enhanced, and made more ambitious to address evolving ESG challenges and seize new opportunities. Stirling Square provides the methodology, guidance, and access to cost-effective strategic ESG consultants to support this process. The roadmaps are co-developed by the companies’ sustainability officers in close collaboration with these external experts, ensuring alignment with leading practices and stakeholder expectations. Once finalised, they are presented to the Boards during dedicated sessions. These sessions serve to validate the proposed actions, secure Board-level commitment, approve the required resources and budgets, and embed clear accountability at every level of execution.

Emission Trajectory And SII Targets



Year	Infobric Actual Emissions (tCO2e/mSEK)	SII Target (tCO2e/mSEK)
2021	0.38	-
2022	0.30	-
2023	0.27	0.27
2024	0.19	-
2025	-	0.26
2026	-	0.25


Driving Commitment Through ESG-linked Incentives

To drive effective implementation of their sustainability roadmaps, our Portfolio companies are increasingly integrating ESG objectives into the performance evaluation of senior leadership. By embedding measurable ESG targets within CEO and executive incentives, they strengthen accountability and demonstrate a clear commitment to long-term value

creation. These mechanisms help translate strategic ambition into tangible outcomes, ensuring leadership focus remains aligned with sustainability priorities.

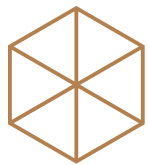
In 2024, Infobric exceeded its decarbonisation target under its Sustainability-Linked Loan, reducing Scope 1 and 2 emissions per revenue unit from 0.27 to 0.19 – roughly a 30% improvement compared to 2023, and well ahead of its target of 0.25. This milestone forms part of a broader commitment, established in 2023, to reduce Scope 1 and 2 emissions per revenue unit by 22% by 2026, alongside annual objectives for Scope 3 emissions and a shift towards a fully electric vehicle fleet by 2028.

These results highlight the effectiveness of aligning financing incentives with ambitious climate performance and illustrate how targeted decarbonisation measures can drive operational improvement and long-term value across the construction ecosystem.



“Linking our financing to climate performance has sharpened our focus and accelerated our decarbonisation journey. These results show that sustainability and operational excellence go hand in hand – delivering value for our customers, investors, and the planet.”

DAN FRIBERG,
Infobric CEO



4.2 Strengthening Governance

As we build resilient Boards, we ensure that sustainability actions are executed by the most suitable individuals and with the most appropriate resources.

We endeavour that all sustainability plans be data-driven and strategically focused to drive progress in line with evolving regulations and best practices.

We are at constant work to equip our Portfolio companies with robust resources and tools for strategic sustainability discussions, enhancing our data collection to align with global reporting standards, as well as sponsoring increased sustainability initiatives to drive value creation.

We have concentrated our efforts on the following areas:

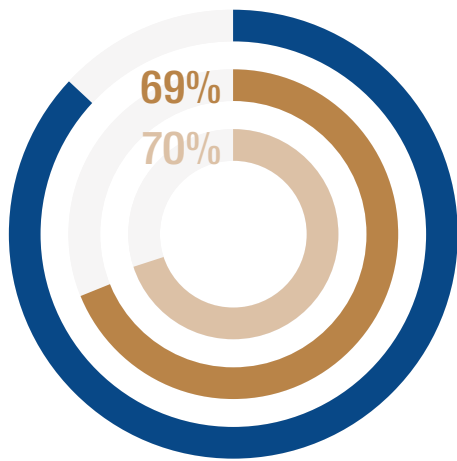
- **Dedicated Sustainability Functions:** Encouraging the appointment of dedicated roles within Portfolio companies to strengthen ESG governance
- **Anticipated Sustainability Regulations:** Supporting and preparing our Portfolio for upcoming sustainability regulations such as the Corporate Sustainability Reporting Directive (CSRD)
- **ESG-linked Executive Incentives:** Promoting the integration of ESG objectives into CEO and top management incentive structures to ensure effective roadmap implementation and long-term accountability.

2024/2025 Performance on Selected Core Objectives

Our Invested Capital...

87%

Has One FTE Dedicated to Sustainability



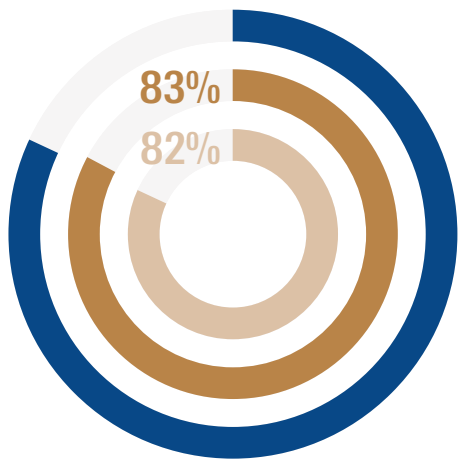
■ 2024 Full Perimeter
■ 2023 Iso Perimeter
■ 2023 Full Perimeter

Turning regulatory readiness into strategic advantage

We are committed to strengthening our Portfolio companies' internal capabilities to meet evolving sustainability regulatory requirements. This includes readiness for the Corporate Sustainability Reporting Directive (CSRD) as well as alignment with the EU

82%

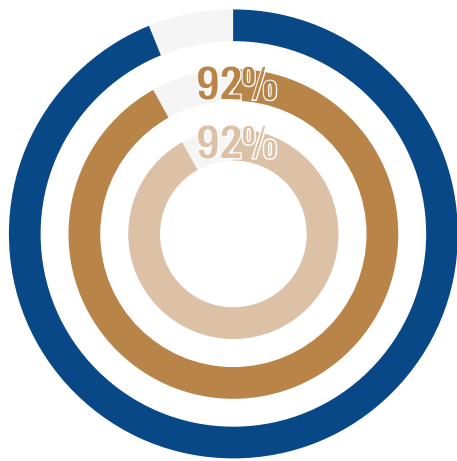
Published a Sustainability Report



Taxonomy. Beyond disclosure, these frameworks are designed to drive greater transparency, accountability, and comparability on ESG performance. They also act as catalysts for deeper business model transformation, encouraging companies to align their strategies and operations with long-term environmental and social objectives. As part of our

94%

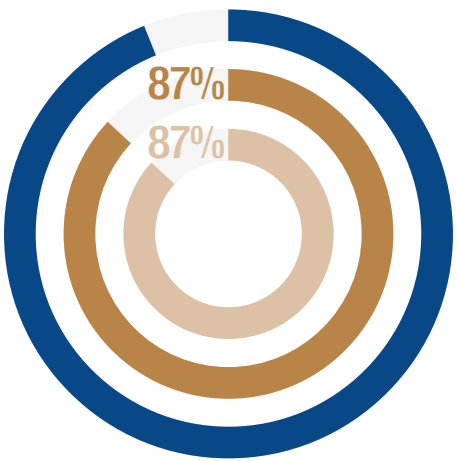
Has a Cybersecurity Plan in Place



2023 Engagement Programme, we conducted a comprehensive CSRD compliance check across our Portfolio, focusing on entities likely to be in scope. For those subject to the CSRD, our objective is to ensure they conduct a double materiality assessment, identify Impacts, Risks, and Opportunities (IROs), perform a gap analysis, and define a credible roadmap to align

94%

Has a Supplier Code of Conduct in Place

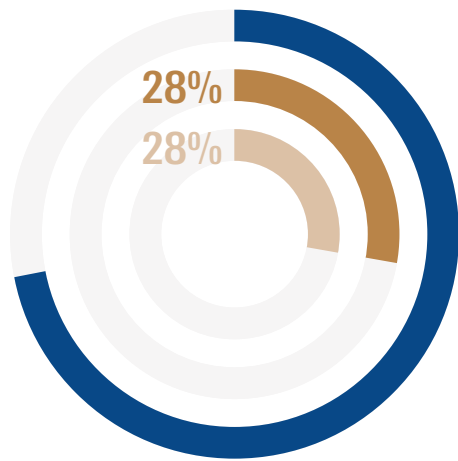


2024 Full Perimeter: All Portfolio Companies held as of 2024 – Axitea, OHI, SAR, NFG, Isoclima, Vernet, Verescence, Logent, Assist 24, Hubexo, Consensus, SAS, Médisup, Itelyum, Resillion, Tapi, Infobric, and GTT.
2023 Iso Perimeter: Same Portfolio Companies as the 2024 Full Perimeter, for year-on-year comparison.
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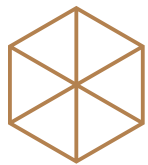
with the European Sustainability Reporting Standards (ESRS). Where necessary, we offer tailored support through independent advisors. We recognise that the regulatory landscape is continuing to evolve – most notably with recent updates under the Omnibus Directive, which revises CSRD applicability thresholds to 1,000 employees or €50 million

72%

Established ESG-linked Performance Incentives for CEOs



in turnover. However, we view the CSRD framework not only as a compliance obligation, but as an opportunity to revisit strategic priorities. We continue to see value in advancing sustainability reporting practices, even on a voluntary basis, as a lever for better decision-making, improved stakeholder trust, and long-term value creation.



Similarly, the EU Taxonomy enables our Portfolio companies to assess and demonstrate the environmental value of their products and activities. This strengthens the credibility of our companies’ sustainability strategies and supports alignment with evolving regulatory and market expectations. Throughout the past year, several Portfolio companies have taken concrete steps to align with emerging ESG regulatory frameworks, with a focus on both the CSRD and the EU Taxonomy.

CSRD Roadmap

Logent conducted a comprehensive CSRD preparation campaign with the support of external advisors. This included an IRO and double materiality assessment based on engagement with internal and external stakeholders – including employees and customers – as well as a gap analysis for missing ESRS data points, complemented by an action plan for addressing these gaps. Similarly, Isoclima assessed its CSRD readiness, ensuring it is well-positioned to publish a compliant and robust sustainability report.

14

Portfolio Companies Subject to EU CSRD

Best Practice Spotlight Preparing for CSRD and EU Taxonomy



Fund	Investment Date
Third Fund	November 2017

Activity
Design and Manufacturing of Thermal Management Solutions

Core Geographies
France, China, Germany, Italy, United Kingdom and USA

EU Taxonomy Alignment

Vernet carried out a three-stage assessment with external advisors to evaluate its alignment with the EU Taxonomy. The first workshop focused on eligibility, identifying 92% of the company’s activities as potentially eligible. The second examined alignment, highlighting that at least 11% of these activities met EU Taxonomy alignment criteria. The third workshop distilled key recommendations and next steps for strengthening alignment, providing a roadmap to embed sustainability



Fund	Investment Date
Fourth Fund	June 2019

Activity
Customised Contract Logistics Solutions in the Nordics

Core Geographies
Sweden, Denmark and Norway

more deeply within its long-term growth and operational strategy.

Joining and participating in recognised ESG initiatives provides a framework for best practices, promotes transparency, and encourages continuous improvement. These initiatives are invaluable in enhancing the quality and credibility of our Portfolio companies’ sustainability commitments, ultimately driving the creation of sustainability-driven companies that are resilient and future-ready.

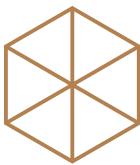


“At Isoclima, we view the CSRD beyond the compliance exercise; it is a catalyst for strategic alignment and impact. Despite recent EU delays, we remain fully committed to advancing our reporting and sustainable project implementation efforts – with a rigorous approach to materiality, transparency and stakeholder engagement. Our upcoming sustainability report will reflect both our ESG priorities, and our strong determination to lead through clarity, responsibility and long-term value creation.”
LIVIANA FORZA, CEO of Isoclima

























Fund	Investment Date	Core Geographies
Third Fund	July 2017	Italy, Croatia and USA

Activity
Design and Manufacturing of Transparent Armour and High-Performance Glass Solutions



Portfolio Companies’ Adherence to ESG Initiatives

Company	Initiative
Axitea	EcoVadis (Platinum), Great Place to Work  
OHI	Great Place to Work, CDP  
SAR	Great Place to Work, CDP  
National Fostering Group	Great Place to Work 
Isoclima	EcoVadis (Bronze), Open-es  
Vernet	EcoVadis (Bronze), Lucie 26000  
Verescence	EcoVadis (Platinum), CDP, SBTi   

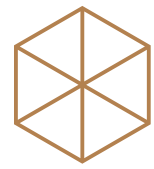
Company	Initiative
Consensus	Great Place to Work 
SAS	SGE 21  
Médisup	Moka.Care 
Itelyum	UN Global Compact 
Tapi	CDP 
GTT	UN Global Compact, EcoVadis (Silver)  



“

Our decision to report to CDP reflects our commitment to deepening our understanding of Tapi’s environmental footprint and dependencies. This process not only strengthens the transparency and credibility of our climate-related actions, but also provides a powerful lever to enhance strategic decision-making and long-term resilience. By engaging with CDP’s framework, we are equipping ourselves with the insights needed to better manage risks, identify opportunities, and future-proof our business.”

ROBERTO CASINI,
CEO of Tapi



4.3 Driving Nature and Climate Action

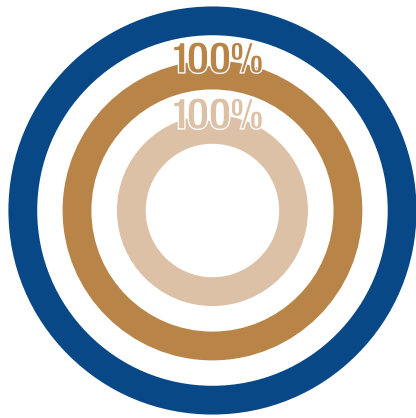
Building on the nature- and climate-related risk assessments carried out across our Portfolio in 2024, and recognising the critical interdependence between our Portfolio companies and natural ecosystems, we have deepened our engagement by initiating regular dialogues and promoting awareness of nature-related risks, impacts, and opportunities.

To support our companies in aligning their activities to climate and nature goals, we have been taking Portfolio-level actions by:

- Raising awareness and encouraging our companies in assessing their carbon footprint and defining decarbonisation plans.
 - In 2022: a preliminary climate-related risks and opportunities analysis, following the Task Force on Climate Related Financial Disclosures (“TCFD”) recommendations, was performed.
 - In 2024: a more holistic nature-related risks analysis, built upon previous results and following the Task Force on Nature Related Financial Disclosures (“TNFD”) Locate-Evaluate-Assess-Prepare (“LEAP”) recommendations, allowed us to assess Portfolio’s dependencies, impacts, risks and opportunities related to nature.
- To further explore how aligning business strategies with nature can drive long-term growth and resilience, an interactive session

Our Invested Capital...

100%
Assessed Climate- and Nature-related Risks and Opportunities

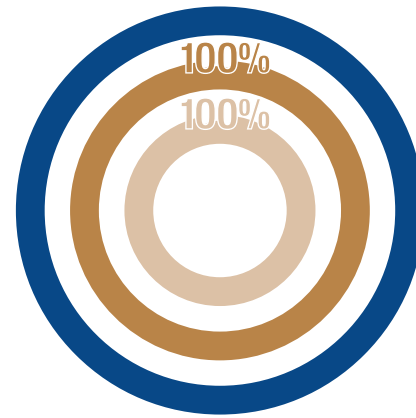


■ 2024 Full Perimeter
■ 2023 Iso Perimeter
■ 2023 Full Perimeter

was conducted late 2024 with over 50 leaders from Stirling Square and our Portfolio companies, as part of our Portfolio Elevation Programme (PEP).

- In 2025: nature and climate outcomes were monitored during the annual reviews.

100%
Assessed Scope 1 & 2 GHG Emissions, with 67% Portfolio companies conducting full-scope assessments

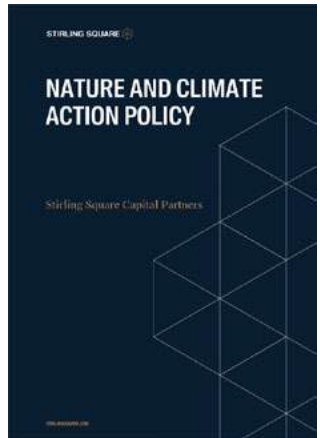
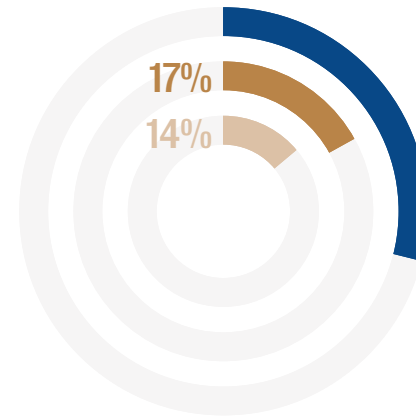


2024 Full Perimeter: All Portfolio Companies held as of 2024 – Axitea, OHI, SAR, NFG, Isoclima, Vernet, Verescence, Logent, Assist 24, Hubexo, Consensus, SAS, Médisup, Itelyum, Resillion, Tapi, Infobric, and GTT.
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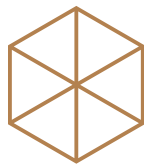
In the coming years, we aim to engage all our Portfolio on clear nature action paths, with a particular focus on high-impact companies and those identified as most at risk.

¹⁴ From the Private Market Decarbonisation Roadmap (PMDR) framework. See page 38 for detailed explanation.

29%
Defined Science-Based Decarbonisation Targets¹⁴



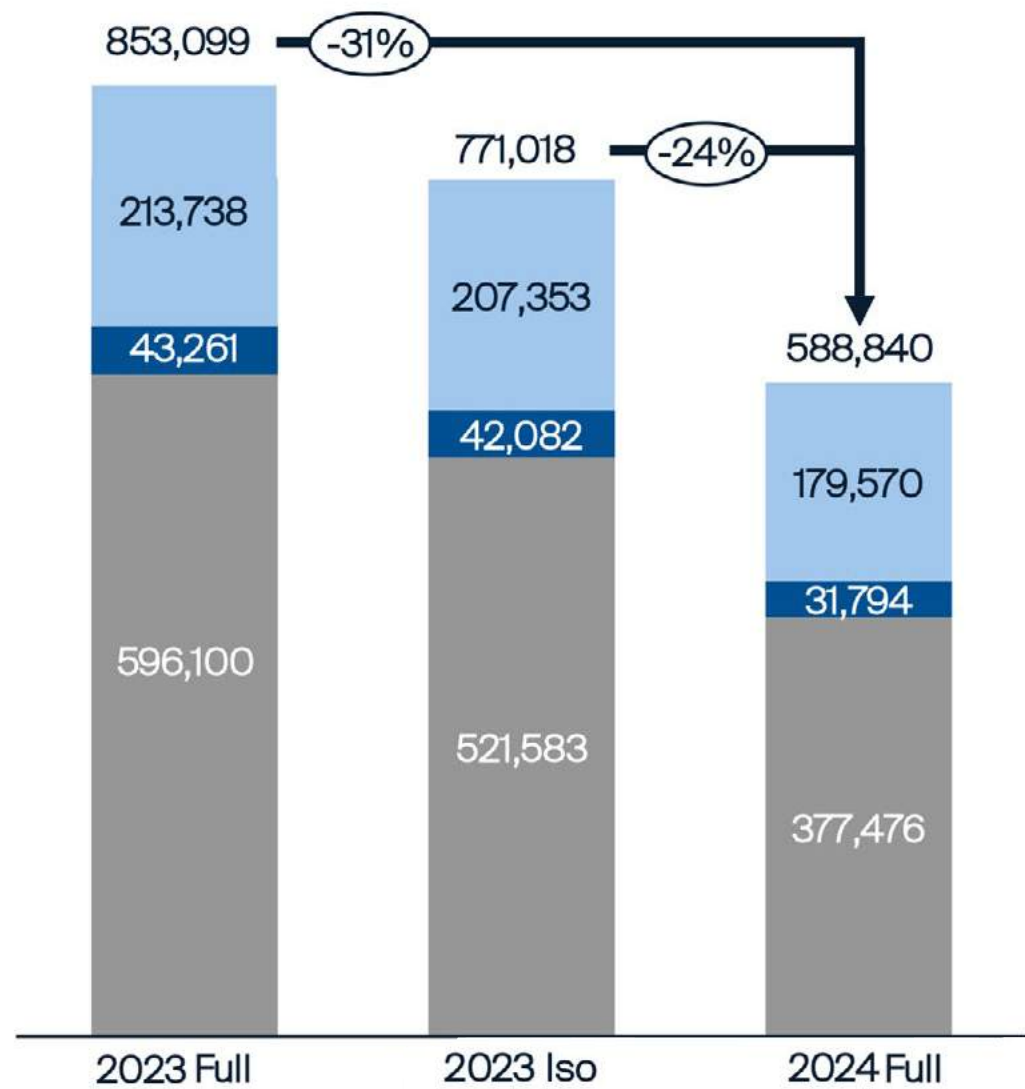
[Link to Our Nature and Climate Action Policy](#)



Our Financed Emissions

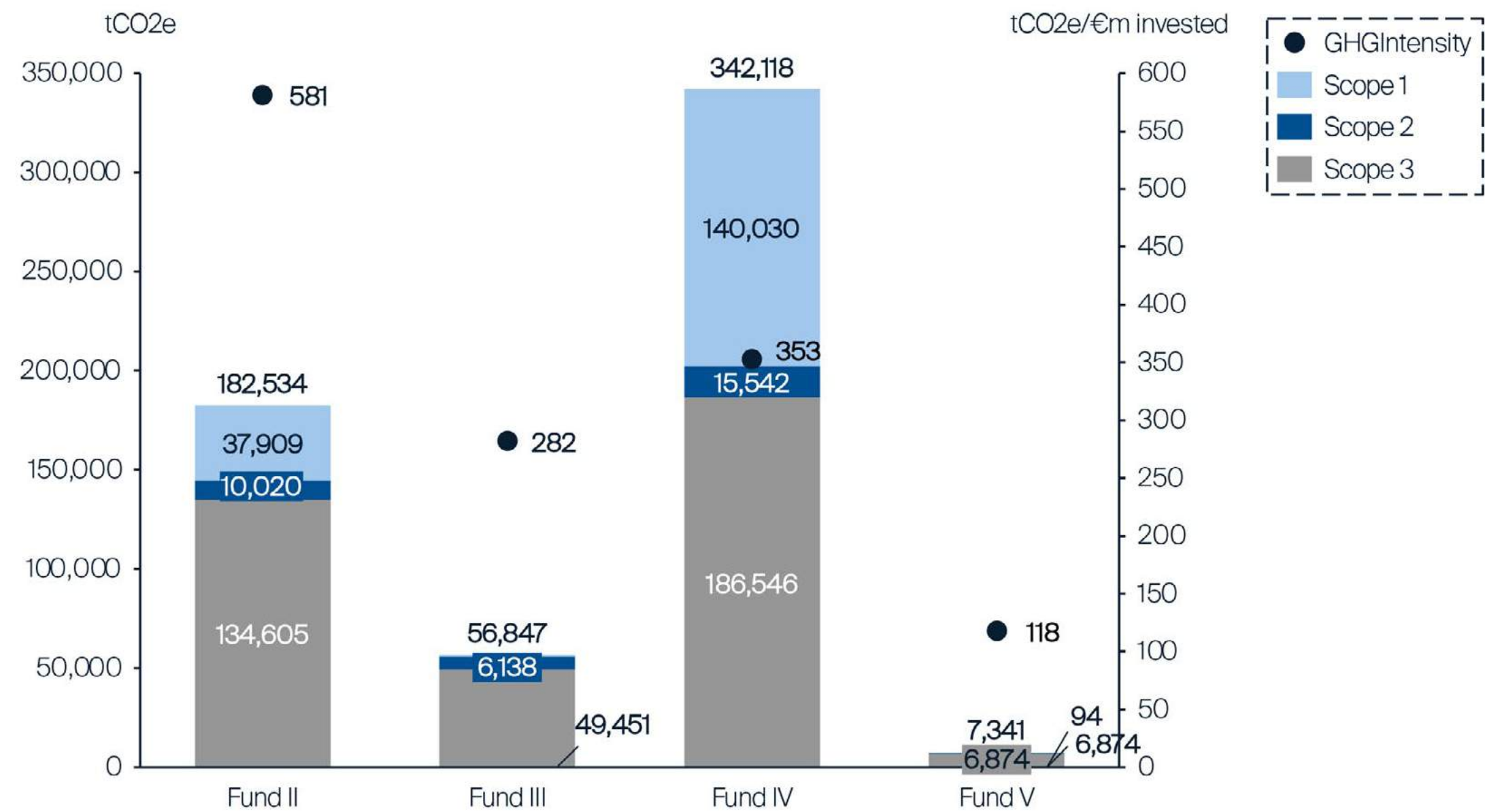
In 2024, we reduced our financed emissions¹⁵ by 24% (iso perimeter) or 31% (full perimeter) compared to 2023. This reduction is primarily due to the adoption of a more accurate carbon accountability methodology, replacing sectorial estimations, but also from recognised efforts to reduce the carbon footprints.

Evolution of Financed Emissions at Portfolio-Level (tCO2e)

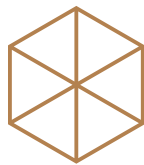


¹⁵ Financed emissions are the GHG emissions attributed to investment activities. See PAI disclosures on page 57 for detailed overview on 2024 emissions. In both 2023 and 2024, estimations based on sectors and company revenues were used for companies where data was not available.

2024 Full Financed Emissions and Weighted Average Carbon Intensity Per Fund (tCO2e/€m Invested)



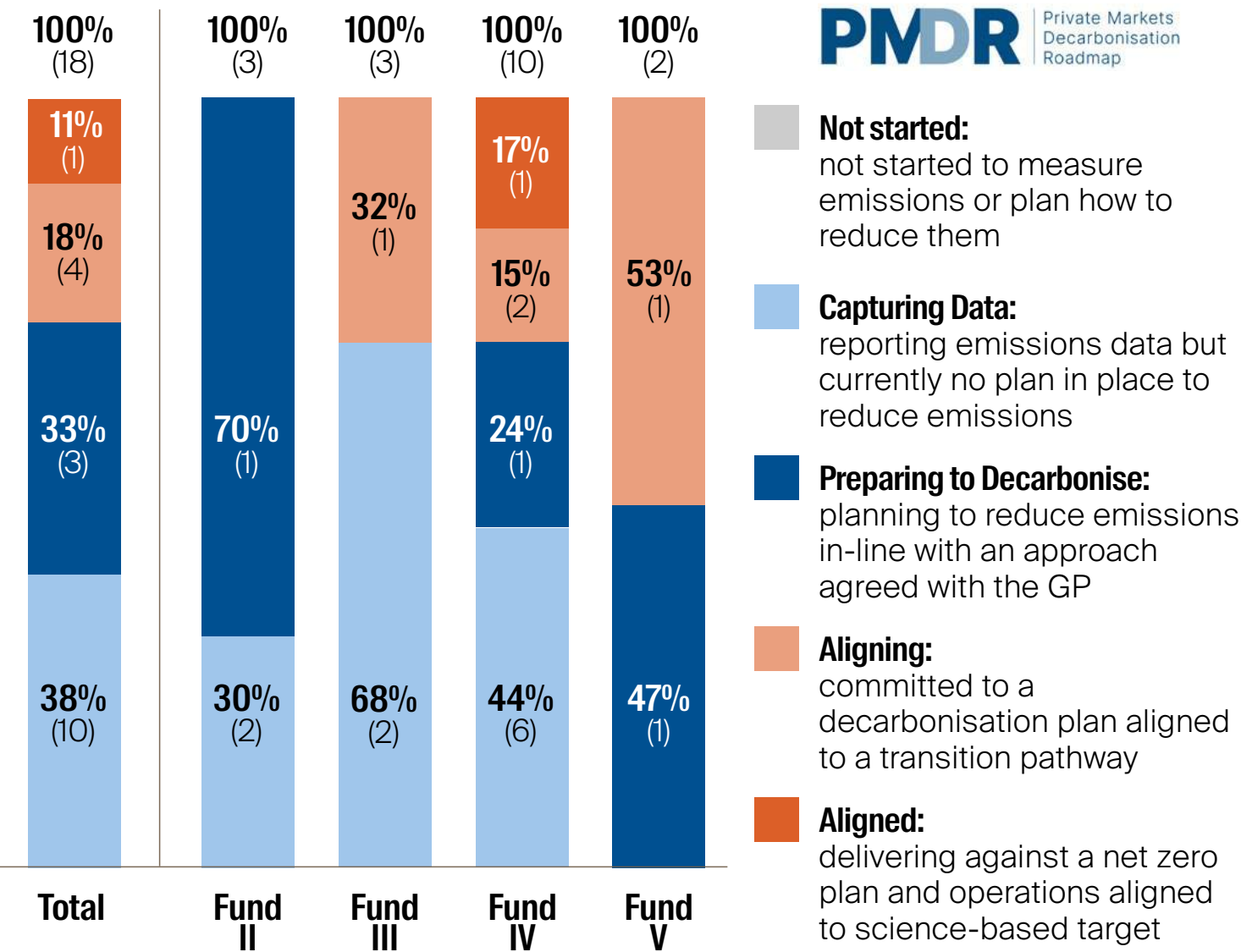
2024 Full Perimeter: All Portfolio Companies held as of 2024 – Axitea, OHI, SAR, NFG, Isoclima, Vernet, Verescence, Logent, Assist 24, Hubexo, Consensus, SAS, Médisup, Itelyum, Resillion, Tapi, Infobric, and GTT.
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Engaging our Portfolio Companies on a Decarbonisation Pathway

We assessed our Portfolio’s alignment with science-based net-zero targets following the Private Market Decarbonisation Roadmap (PMDR). While 29% of investments have already committed to credible transition plans, others are advancing through preparatory and data-capture phases. We continue advocating for robust and stronger emissions accountability and reporting while supporting the development of science-based d ecarbonisation strategies.

PMDR – Fund Alignment by Financed Emissions in 2024¹⁶



% share of financed emissions
(#) Number of companies

¹⁶ Private Markets Decarbonisation Roadmap is a framework developed by the Initiative Climat International (ICI) and supported by the PRI.

Best Practice Spotlight

Assist24: Driving Climate Action in Sweden



Fund	Investment Date	Activity
Fourth Fund	April 2020	Leading B2C Roadside Assistance Provider
Core Geographies		
Sweden and Denmark		

Assist24 has positioned itself as a climate-focused operator within its sector, achieving carbon neutrality for its Swedish operations in line with the PAS 2060 standard. This has been enabled by a predominately biofuel-powered fleet, digital efficiency gains via its GAT app, and certified offsetting for residual emissions – delivering a significant improvement compared with traditional fossil-fuel alternatives.

The initiative is largely driven by growing customer demand for low-emission services, making it a key differentiator in the market while reducing exposure to potential carbon taxes and strengthening the company’s long-term competitive position. Following its recent expansion into Denmark, Assist24 is focusing on integrating new operations and developing a tailored internal decarbonisation strategy that reflects its operational realities and financial parameters.

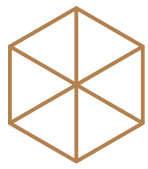
Best Practice Spotlight

Verescence’s 1.5° SBTi-Aligned Decarbonisation Pathway



Fund	Investment Date	Activity
Fourth Fund	February 2019	Global Leader in Glass Packaging for the Premium Perfumery and Cosmetics Industries
Core Geographies		
France, South Korea, Spain and USA		

Verescence has advanced its climate action with a robust emissions reduction plan aligned to Science Based Targets initiative (SBTi) criteria. Following validation of its Well-Below-2.0°C decarbonisation roadmap in 2023, Verescence is now committed to the more ambitious 1.5°C pathway. This entails reducing absolute Scope 1 and 2 greenhouse gas emissions by 63.7% by 2034 (from a 2019 baseline), alongside a 37.5% cut in Scope 3 emissions covering purchased goods, energy-related activities and upstream transport. This enhanced roadmap underlines Verescence’s leadership in decarbonising specialty glass packaging.



Understanding our Portfolio's Exposure to Nature-related Risks and Opportunities

To navigate these complex nature-related issues, we have adopted the TNFD's LEAP approach recommendations, the reference standards of the market. We have engaged all our Portfolio companies on the first steps, which focus on:

- Identifying the relations between our Portfolio companies and their interface with nature
- Understanding the dependencies and impacts of our Portfolio companies on ecosystem services, as our businesses are both affected by, and rely upon, biodiversity and nature at large to operate
- Assessing the nature-related risks and opportunities for our Portfolio

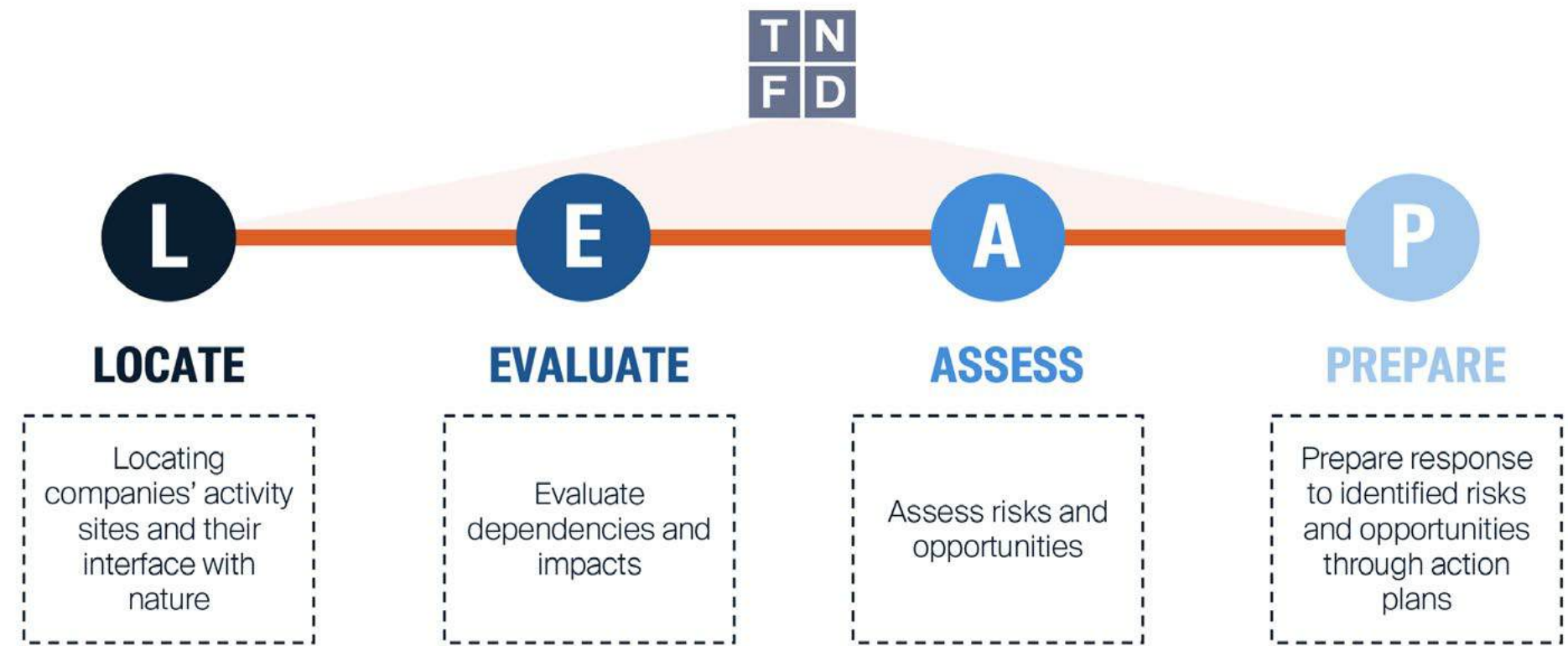
We sought to provide all foundational elements necessary for our Portfolio companies to define their own biodiversity strategies. Detailed assessments were conducted across all operating locations, enabling each company to integrate nature-related risks into their local risk management processes. Every Portfolio company was actively engaged and encouraged to review, challenge, and refine the findings.

These initial diagnostic phases now serve as a springboard for Stirling Square to take nature-positive action and further align our investment approach with the Kunming-Montreal Global Biodiversity Framework.

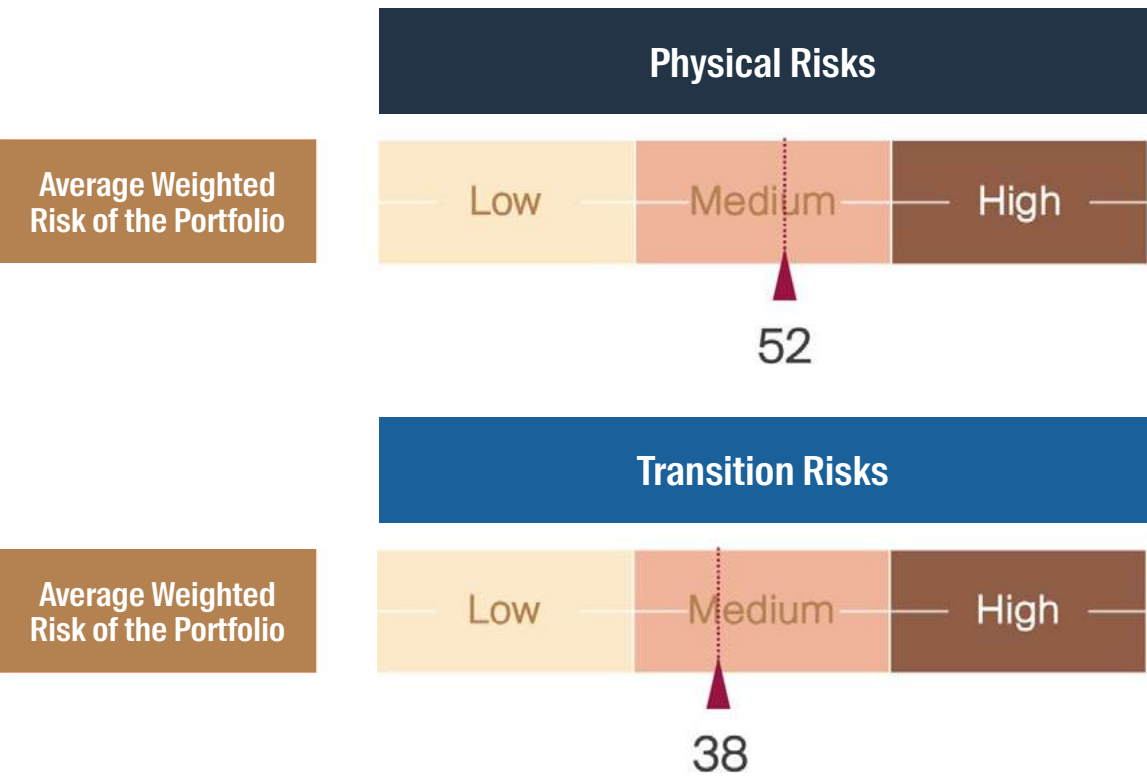
Our Portfolio Companies' Dependencies and Impacts on Nature

Our assessments indicate that our Portfolio has a medium reliance on ecosystem services to operate, with access to natural resources such as water being crucial for several companies. Simultaneously, our Portfolio includes companies engaged in industrial activities that exert significant impacts on nature, particularly regarding air, soil, and water pollution.

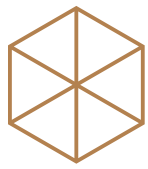
TNFD LEAP Framework



Consolidated Portfolio Exposure to Nature-related Physical and Transition Risks¹⁷



¹⁷ Analyses of nature-related physical and transition risks conducted by WEASTEM via on a proprietary methodology based on the WWF Biodiversity Risk Filter and the TCFD/TNFD recommendations.

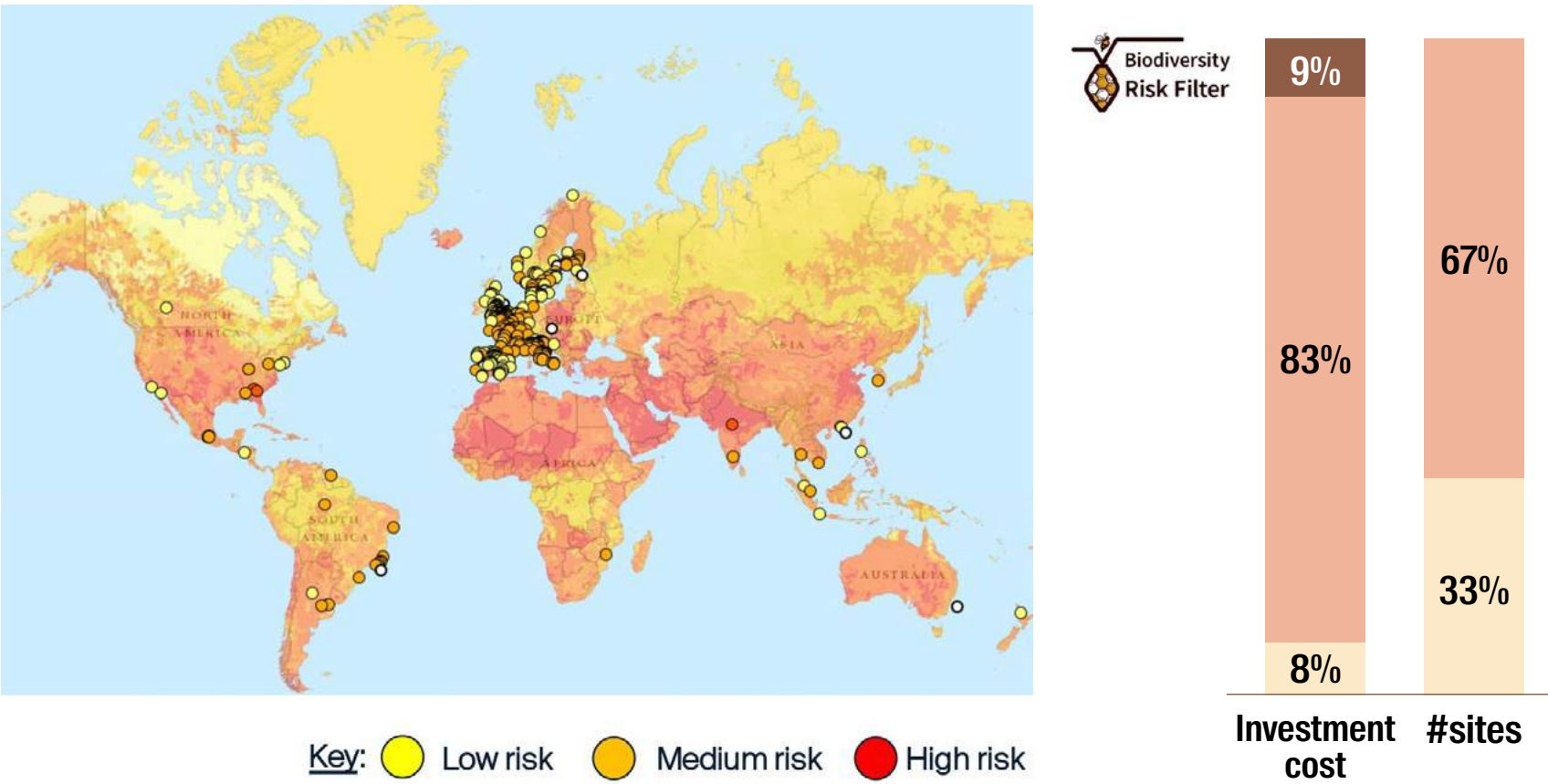


Our Portfolio Companies’ Nature-related Physical and Transition Risks

We have evaluated the physical risks of our Portfolio companies’ activities using the WWF Biodiversity Risk Filter, considering regional vulnerabilities to nature-related risks and the proximity to protected areas. 93% of our invested capital is in regions that might be exposed to nature-related physical risks, mainly due to risks of extreme physical events such as water scarcity, landslides or fire hazards.

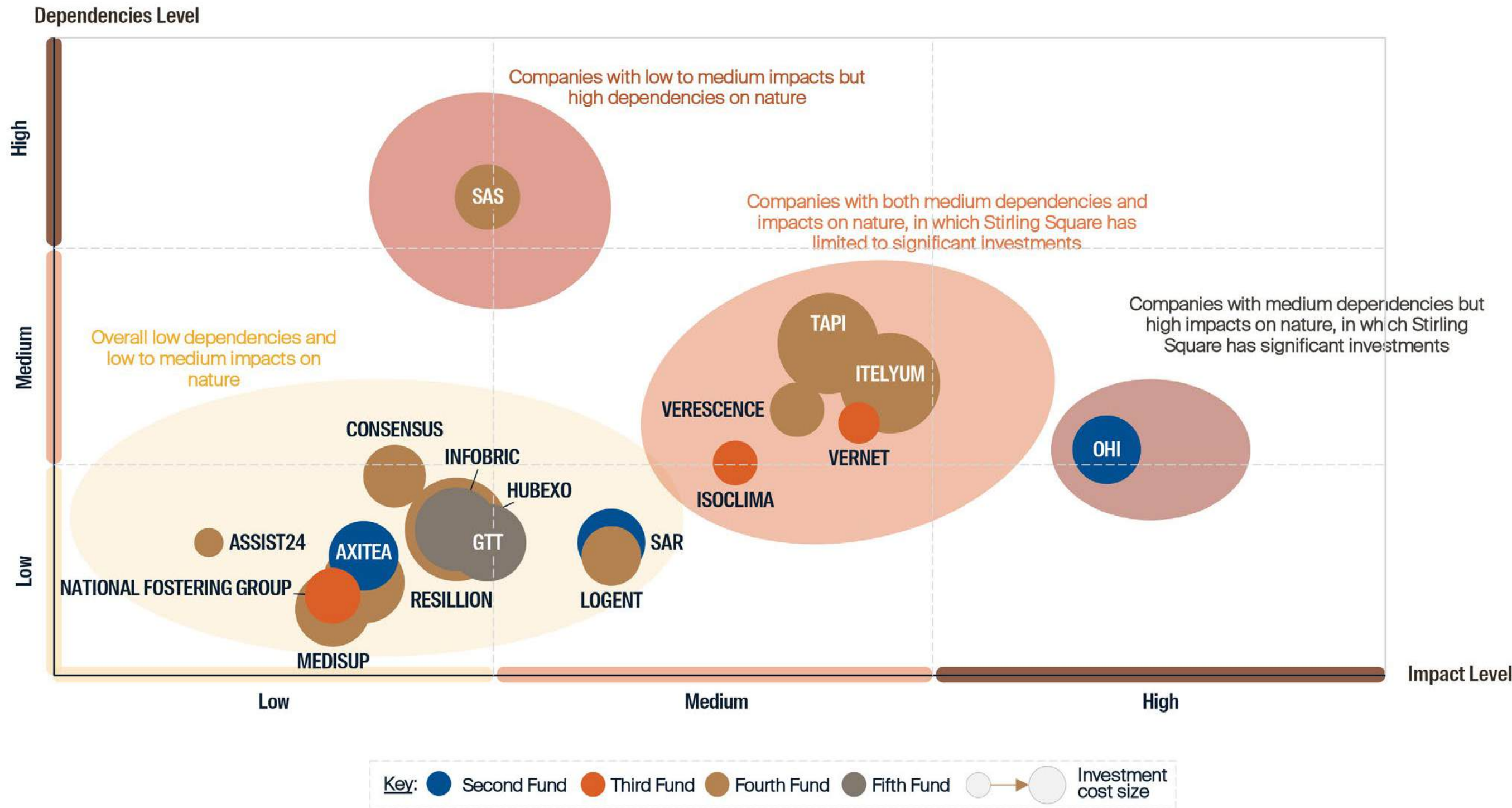
Results revealed that the overall exposure to transition risks vary in function of the Portfolio companies’ industry, with higher risks for agribusiness and manufacturing industries. Overall, these risks appeared to be well-integrated throughout our Portfolio companies.

Portfolio Exposure to Nature-related Physical and Transition Risks¹⁸

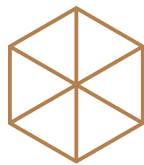


18 Analyses of nature-related physical and transition risks conducted by WEASTEM covering all Portfolio companies held in 2024.

Portfolio Companies’ Dependencies and Impacts Level per Investment Value¹⁹



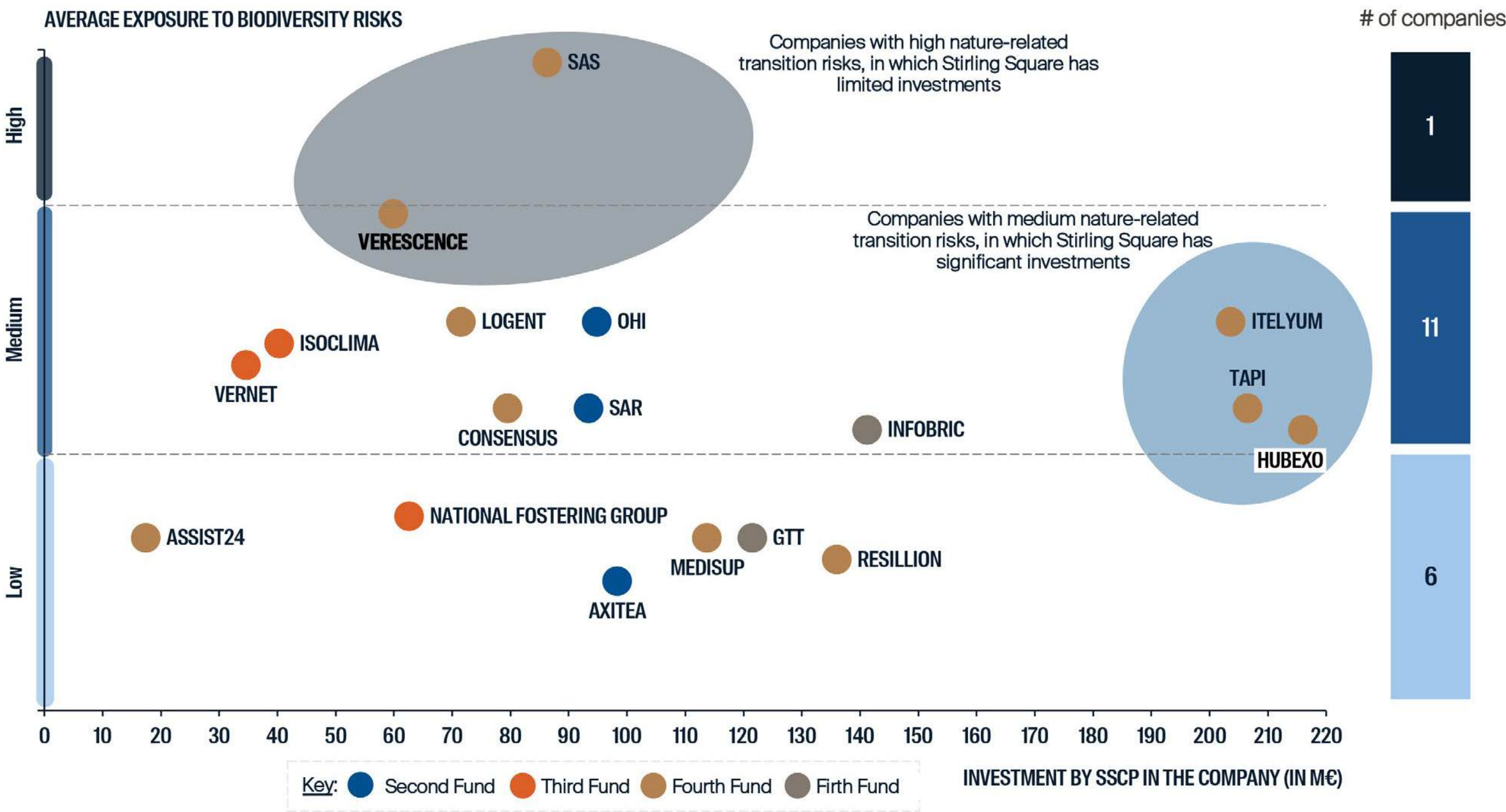
19 Analysis of levels of dependencies and impacts on ecosystems conducted by WEASTEM via a proprietary methodology based on the ENCORE tool developed by the UNEP covering all Portfolio companies held in 2024.



Recognising the importance of addressing nature-related risks, we have conducted a comprehensive analysis to assess our Portfolio’s exposure to transition risks linked to biodiversity and natural capital.

This work allows us to better understand risk distribution both at company and fund level, offering insights that support more informed engagement and risk mitigation strategies across our investments.

Portfolio Exposure to Nature-related Transition Risks per Investment Value²⁰



²⁰ Analyses of nature-related physical and transition risks conducted by WEASTEM covering all Portfolio companies held in 2024

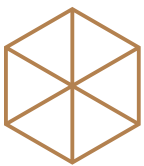
Transition Risk Score Weighted by Investment Cost Per Fund²⁰

FUND II	34
FUND III	35
FUND IV	36
FUND V	23



“Our nature-related assessments help Portfolio companies understand their impacts, dependencies, and risks, while anticipating adverse megatrends—supporting the integration of nature and climate into business continuity planning and long-term strategy.”

PIERRE KLEMAS
Chief Sustainability Officer



Best Practice Spotlight

SAS: Advancing Nature-Based Solutions for Sustainable Agriculture



Advancing nature-based solutions for sustainable agriculture

Fund	Investment Date
Fourth Fund	July 2021
Activity	
Global Developer and Producer of Biostimulants, Biocontrol, and Specialty Plant Nutrition Solutions for the Agricultural Sector	
Core Geographies	
Spain and distribution to 100+ countries worldwide	

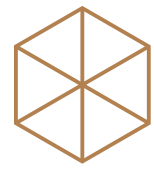
In 2024, SAS strengthened its biostimulant Portfolio by integrating Pevesa Agroscience’s assets, enabling vertical integration of natural raw materials such as plant-derived amino acids. This strategic expansion enhanced product efficiency, quality, and differentiation, accelerating optimisation of over 100 formulations.

Through its R&D laboratories and “One Agriculture” (OA) technology, SAS develops innovative products designed to improve crop yields, quality, and resilience to climate change. The OA approach identifies solutions that address abiotic stress factors – including extreme temperatures, water scarcity, salinity, heavy metals, and UV radiation – making a direct contribution to sustainable farming practices. In 2024, the OA programme supported the launch of 17 new products, with 17.7% of the combined Portfolio now certified as organic across SAS, Biovert, and Pevesa Agroscience.

SAS aims to leverage its acquisitions to expand its range of organic and plant-based offerings, and to measure their benefits for ecosystems and human health. The company is working to structure the evaluation and monitoring of its products’ impacts using recognised frameworks, such as the Theory of Change, ensuring that its innovations deliver measurable benefits – from increased crop productivity and water-use efficiency, to enhanced soil health and long-term biodiversity.



“Integrating Pevesa Agroscience marks a key step in advancing our nature-based innovation strategy. By enhancing our biostimulant capabilities and expanding organic offerings, we are driving sustainable crop performance while protecting ecosystems. Our One Agriculture approach ensures every innovation delivers measurable impact – for farmers, nature, and future generations.”
EDUARD VALLVERDÚ VIDAL
CEO of SAS



4.4 Promoting Fair and Equitable Value Distribution

We are committed to fostering inclusivity and equity across our investments and to ensuring that our Portfolio reflects fair practices and responsible value distribution. Our engagement with companies on social matters is structured around clear expectations in areas such as diversity, equity and inclusion (DE&I), employee engagement, and employee benefits.

Beyond promoting DE&I, we also encourage our Portfolio companies to strengthen their employer value proposition by improving working conditions, fostering employee engagement, and implementing mechanisms such as satisfaction surveys and profit-sharing schemes.

We are committed to fostering DE&I initiatives throughout our Portfolio and therefore aim to:

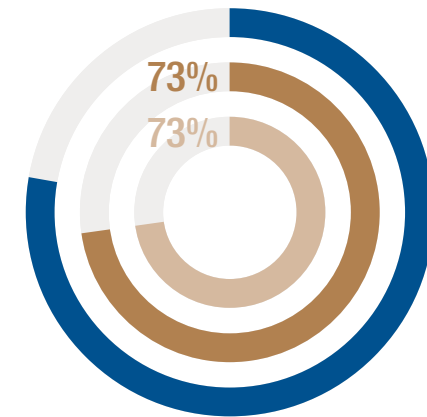
- Systematically track DE&I KPIs to better understand the context of every company;
- Sponsor companies to define DE&I plans featuring actionable roadmaps and measurable milestones;
- Promote continuous feedback mechanisms, including regular employee surveys, to ensure sustained engagement and inclusive workplace practices.

2024/2025 Performance on Selected Core Objectives

Our Invested Capital...

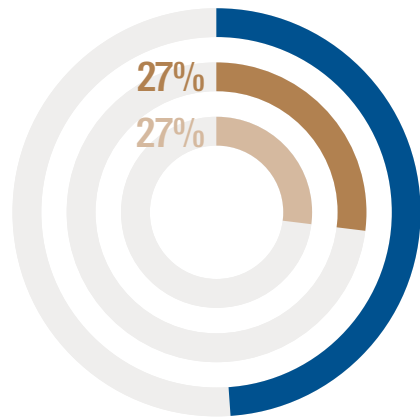
78%

Defined DE&I Plans



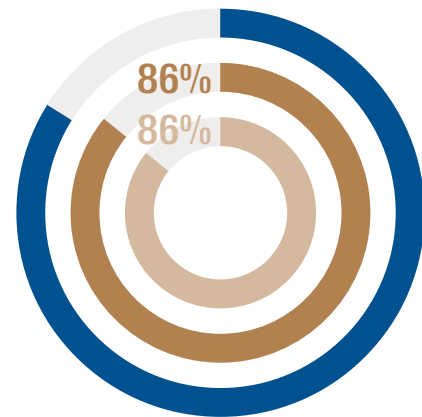
49%

Has Unadjusted Gender Pay Gaps Below 15%



84%

Perform Employee Surveys. Achieving Average Response Rate of 93%²¹



■ 2024 Full Perimeter
■ 2023 Iso Perimeter
■ 2023 Full Perimeter

2024 Full Perimeter: All Portfolio Companies held as of 2024 – Axitea, OHI, SAR, NFG, Isoclima, Vernet, Verescence, Logent, Assist 24, Hubexo, Consensus, SAS, Médisup, Itelyum, Resillion, Tapi, Infobric, and GTT.

2023 Iso Perimeter: Same Portfolio Companies as the 2024 Full Perimeter, for year-on-year comparison.

2023 Full Perimeter: All Portfolio Companies held as of 2023 – Axitea, OHI, SAR, OFG, NFG, Mettis, Isoclima, Vernet, Verescence, Logent, Assist 24, Hubexo, Consensus, SAS, Médisup, Itelyum, Resillion, Tapi, Infobric, and GT

Portfolio DE&I Performance

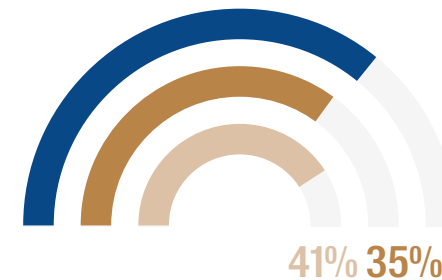
Since last year, we have reinforced our efforts to monitor and improve DE&I practices within our Portfolio. Our core objectives continue to serve as a benchmark for expected practices around diversity, equity, and inclusion. Over the past year, we have seen steady improvements across these indicators – including an increase in the share of women in total FTE and in management

positions. While the unadjusted gender pay gap remained stable, we are increasing our focus on monitoring the adjusted gap to better identify and address underlying drivers of inequality. Looking ahead, we are committed to expanding our focus beyond gender to address broader aspects of diversity with greater precision and accountability.

Portfolio Diversity Performance in 2024/2025

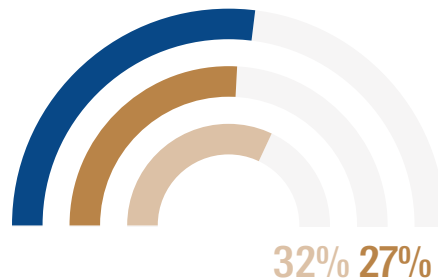
36%

Average Share of Female Employees



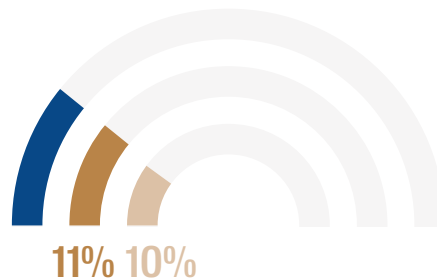
27%

Average Share of Women in Management Positions

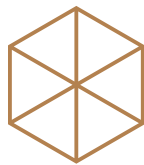


11%

Average Unadjusted Gender Pay Gap



²¹ Based on available and disclosed data from 13 of the 18 Portfolio companies.



Fostering Employee Satisfaction, Engagement and Retention

We believe that employee satisfaction and engagement are critical drivers of long-term company performance. As part of our broader social objectives, we encourage Portfolio companies to implement structured approaches to monitor employee sentiment, strengthen people management practices, and foster inclusive and supportive workplace cultures. These efforts are key to improving talent retention and overall organisational resilience.

Consensus has demonstrated a strong and sustained commitment to employee engagement, as reflected in its upward trajectory in the Great Place to Work (GPTW) survey results over the past years. As part of Stirling Square’s Annual Engagement Programme, Consensus set an ambitious target to reach a trust index score of 78% by 2025. Impressively, this goal was met a year early, with the company achieving a 78% trust score and an 87% participation rate in 2024. In 2025, it further improved to an 80% trust score and 91% participation, while also advancing its standing in national GPTW rankings.

In 2025, Consensus was recognised in several GPTW UK listings for ‘Super Large’ organisations:

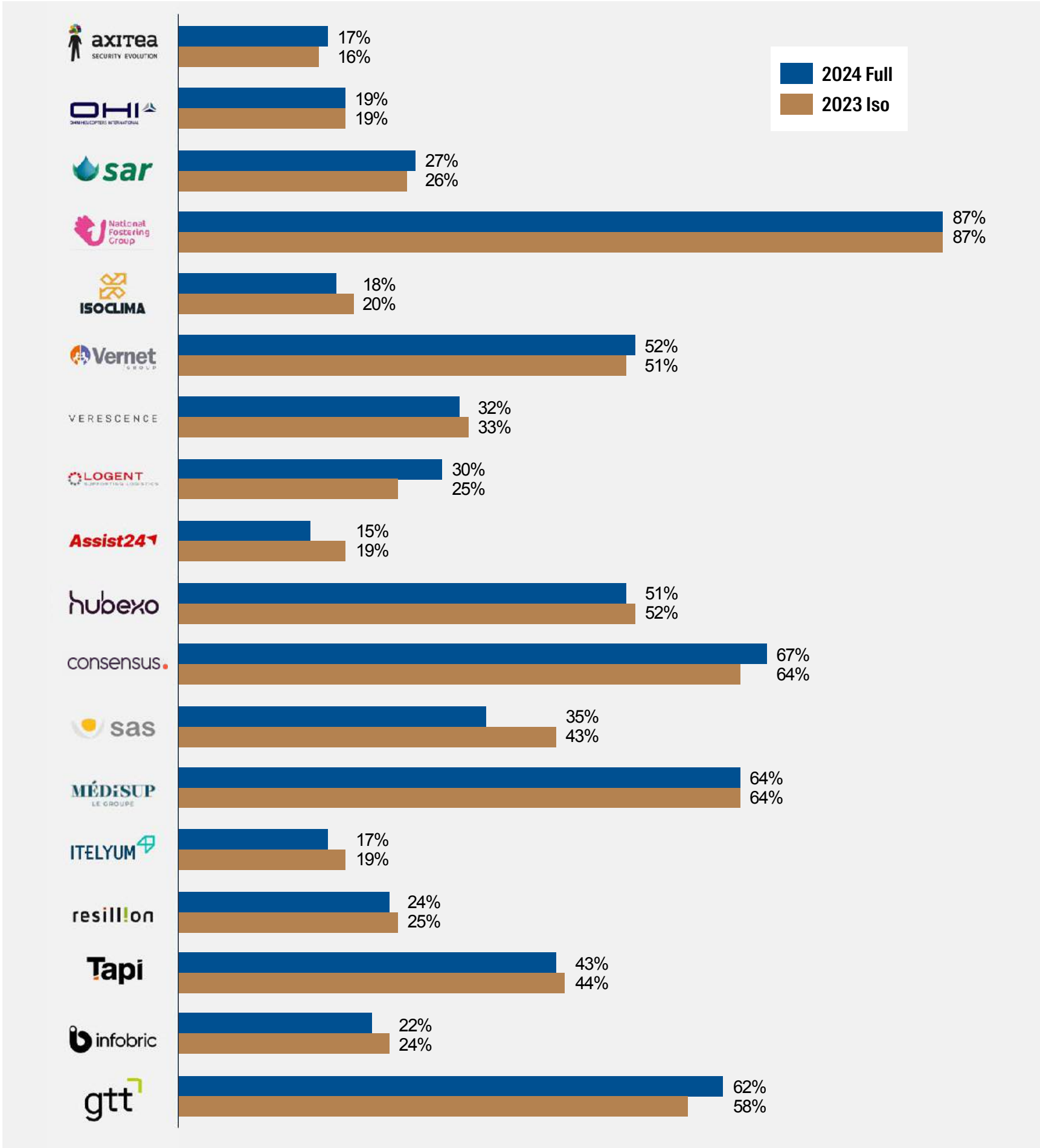
- UK Best Workplace (ranked 16th)
- UK Best Workplace for Development (18th)
- UK Best Workplace for Wellbeing

In parallel, management effectiveness scores rose steadily from 75% in 2023 to 83% in 2025, and 80% of respondents in the latest survey reported good to great confidence and trust in the senior leadership team—demonstrating the effectiveness of Consensus’s inclusive and transparent culture.

The organisation also holds its listing for being a UK Best Workplace for Women and a UK Best Workplace for Healthcare from 2024.

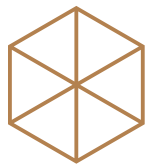
This continued progress highlights the company’s ongoing investment in building a fair, supportive, and high-performing workplace that truly values its employees.

Share of Women in Full-time Employees by Portfolio Company



“Creating a truly great place to work starts with listening to our people and acting on what matters most to them. Reaching our trust index target ahead of schedule is a testament to the culture we have built together—one grounded in respect, inclusion, and shared purpose. I am incredibly proud of our teams for their continued dedication to making Consensus not only a leading care provider, but also a place where everyone feels valued and empowered”

PAULA KEYS
CEO of Consensus



Best Practice Spotlight

Hubexo: Fostering Retention and Engagement through Organisational Change

hubexo

Fund

Fourth Fund

Investment Date

September 2020

Activity

Market Intelligence and Sales Enablement Software Platform for the Construction Industry

Core Geographies

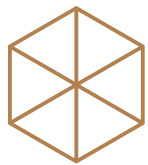
25 Countries Across Europe, Asia Pacific and North America

Hubexo strengthened its People & Culture Strategy by centralising HR under a new global structure, helping align practices across regions and improve workforce support. To proactively manage the impacts of organisational change, the company introduced monthly change management surveys to track employee sentiment and respond swiftly to emerging concerns.

Despite a 6% dip in engagement in the most recent survey, results remained significantly above industry benchmarks, where similar transformations typically see declines of 10–40%. This outcome highlights Hubexo’s deliberate and people-centred approach to managing change.

Further supporting its commitment to inclusion and well-being, Hubexo increased female representation in management and launched several initiatives to promote equity. One such initiative, an International Women’s Day forum, gave visibility to five female leaders who shared their professional journeys and insights, fostering open dialogue and empowerment across the organisation.





5. Sustainability at Stirling Square as a Firm

5.1 Diversity, Equity and Inclusion

At Stirling Square, we recognise that a sustainable future is only possible with a workforce that truly reflects the communities we serve.

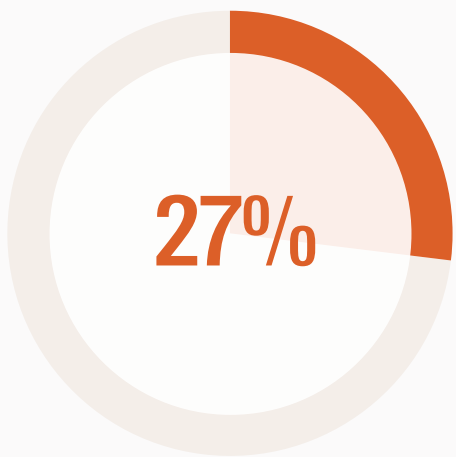
We are dedicated to creating a workplace that is diverse, equitable, and inclusive, ensuring that everyone – including individuals from protected groups – can succeed.

Key Figures²²

GENDER BALANCE

Women represent 27% of our workforce.

Notably, two of our 2024 joiners are women, signalling steady progress in improving gender representation.



GENERATIONAL DIVERSITY

Our team spans four generations

from Boomers	and Gen X	to Millennials	and Gen Z
10%	38%	36%	8%

Contributing to a dynamic and multi-generational environment.

TENURE

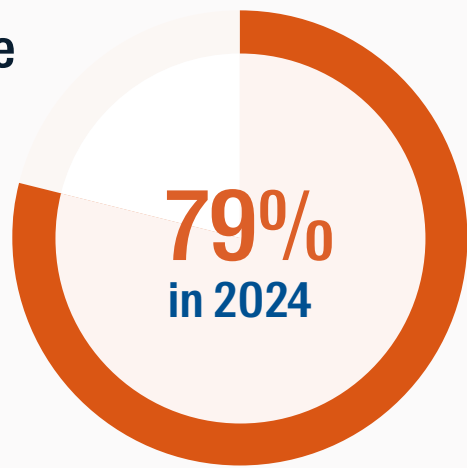
We benefit from a healthy mix of experience levels

over	and nearly
50%	25%
of employees having more than 3 years of tenure	with 10+ years

Reflecting deep institutional knowledge and loyalty.

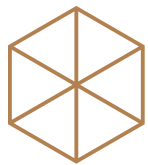
EMPLOYEE RETENTION

Our retention rate stands at



Reflecting our ongoing efforts to maintain a positive, engaging, and inclusive workplace culture.

22 As of 30/06/2025



Our Initiatives

We are leveraging our affiliation with external organisations and initiatives to make a difference.

Level 20

We are a sponsor firm to Level 20, a non-profit organisation that advocates for women to hold 20% of senior positions in the private equity sector, including supporting the Level 20/Gain Intern program. Through this membership, Henrik Lif and Elisabetta Ricci serve as mentors in the Level 20 Mentorship Programme.

Out Investors

We are a member of Out Investors, a global network that aims to make the investment industry more welcoming to members of the LGBT+ community. Out Investors has more than 80 global members including venture capital, private equity firms, hedge funds and pension funds.

Female MBA Programme

In 2022, we established our Female Analyst MBA Programme which came to fruition in 2024. This programme recruits and trains promising junior female talent within our Investment Team for two years, before sponsoring their MBA studies at a network of prestigious schools, including London Business School, INSEAD, Wharton, Columbia, and Harvard. In 2024, the first cohort successfully completed the two-year programme by being admitted to business school, and we are proud of their accomplishments since joining Stirling Square. We see this initiative as a valuable way to support women's access to the finance industry and to increase female talent in our organisation.



“

The strength of Stirling Square is measured by the calibre of our team and the enduring power of our vision and values. Our success hinges on attracting and retaining top-tier talent with diverse skills, expertise, and perspectives. A key focus is increasing female talent, which enhances our team's diversity and drives innovative solutions."

ELISABETTA RICCI Partner and Chief Operating Officer

LEVEL
20

OUT LGBT+ NETWORK
INVESTORS

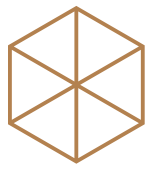


Investec
528,977 followers
10mo • Edited •

"A strong support network can be life-changing."

Last Wednesday, the Investec Female Leaders Network connected for a summer reception, featuring a panel discussion with our CEO, [Ruth Leas](#), our P&O Lead, [Dr Amandip Bahia](#), and [Elisabetta Ricci](#), COO at [Stirling Square Capital Partners](#). The evening also featured a keynote speech from the CEO and co-founder of [Mr & Mrs Smith](#), Tamara Lohan MBE.

The event brought together inspiring and successful women from a number of industries for a candid and insightful discussion on the reality of being a female leader.



Our DE&I Policy and Plan

The development of Stirling Square’s DE&I Policy and Plan was guided by a structured, data-driven approach and a firm-wide commitment to continuous improvement. With the support of the Equality Group, we conducted comprehensive qualitative and quantitative surveys covering 100% of our team to assess our current state and identify key areas for progress.

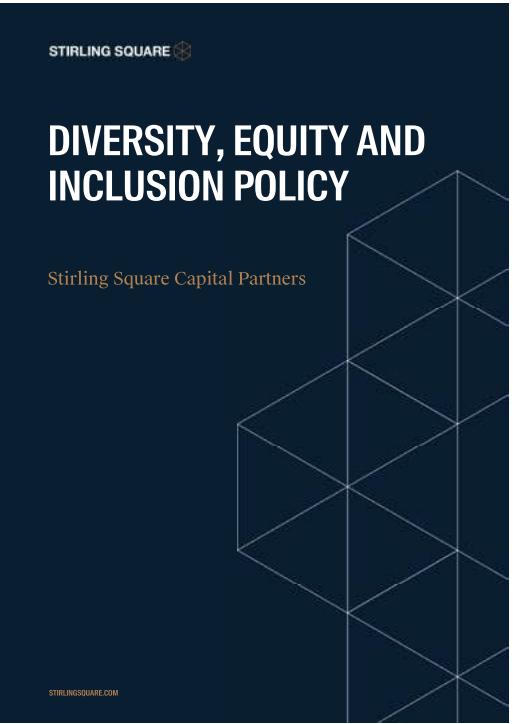
A dedicated DE&I Working Group—composed of representatives from across all functions—was appointed to analyse the results and design a targeted DE&I Plan focused on the improvement areas revealed through the surveys. The resulting policy and plan were subsequently presented to and approved by the Management Board.

The DE&I Plan is structured around four guiding principles:

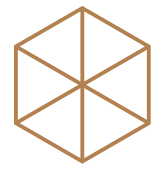
- **Inclusivity:** Fostering a diverse, equitable, and respectful environment by promoting diverse talent, cultivating a culture of belonging, and amplifying voices across the Firm and its Portfolio companies
- **Fairness and Safety:** Ensuring equitable practices where all team members operate in a respectful, inclusive, and safe environment
- **Well-being and Flexibility:** Promoting a healthy, balanced workplace by supporting employees’ mental, physical, and emotional well-being while fostering flexibility to enhance work-life balance
- **Management and Leadership:** Empowering leaders to champion DE&I by fostering inclusive behaviours, equitable decision-making, and a culture of belonging across the Firm and its Portfolio companies

In 2025, we further strengthened our focus on employee well-being by training a member of the team to serve as a Mental Health Advocate. This role provides confidential, peer-level support and promotes awareness and early intervention around mental health, reinforcing our commitment to creating a safe and supportive working environment.

These principles are embedded across all Firm activities and are reviewed periodically by the Sustainability Committee and DE&I Working Group to ensure continued relevance, alignment with international standards, and meaningful impact across Stirling Square and its Portfolio companies.



[Link to Our Diversity, Equity and Inclusion Policy](#)



5.2 Fostering Personal and Professional Growth

We foster a growth mindset that values curiosity, effort, continuous learning, and collaboration. This mindset supports our evolution as individuals and as an organisation, enabling dynamic adaptation and, ultimately, superior investment performance.

To embed these principles, we implement interconnected initiatives involving both our Portfolio leaders and Firm colleagues. We believe that advancing knowledge and practice—combined with aligned strategic thinking—regenerates our leadership fabric and enhances our long-term readiness.

The Leadership Circle and Portfolio Elevation Programme

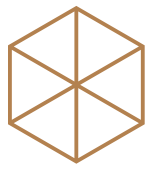
We actively nurture excellence and collaborative innovation, recognising that shared learning and development are essential to our value protection and value creation mandates.

Since 2019, the Leadership Circle (TLC) has served as an annual forum uniting Portfolio CEOs and Stirling Square leaders around complex, high-impact topics. Each session is led by globally recognised experts and blends thought leadership with practical workshops and team-based discussions. Past editions have explored themes such as digital disruption, sustainable investing, organisational learning, scenario planning, and operational ambidexterity—helping to align our leaders on strategic responses to evolving challenges.

In 2024, we launched the Portfolio Elevation Programme (PEP), a quarterly initiative designed for CEOs, C-suite leaders, and functional experts across our Portfolio. Facilitated by our VCST team, PEP features expert-led sessions and peer-led case sharing to disseminate advanced practices, foster cross-Portfolio dialogue, and accelerate transformation.

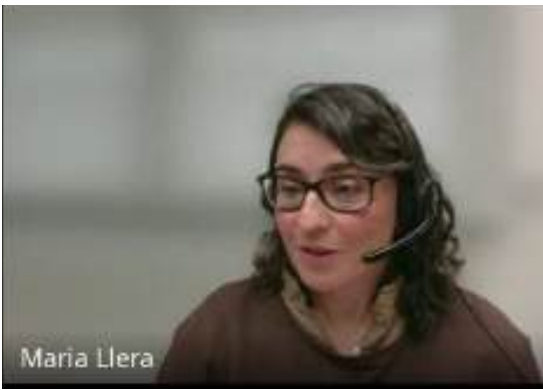
Together, TLC and PEP support the diffusion of a growth mindset and the elevation of practices—not only among current leaders but also among emerging talent. By doing so, we are investing in the next generation of leaders who will carry forward our standards and vision.



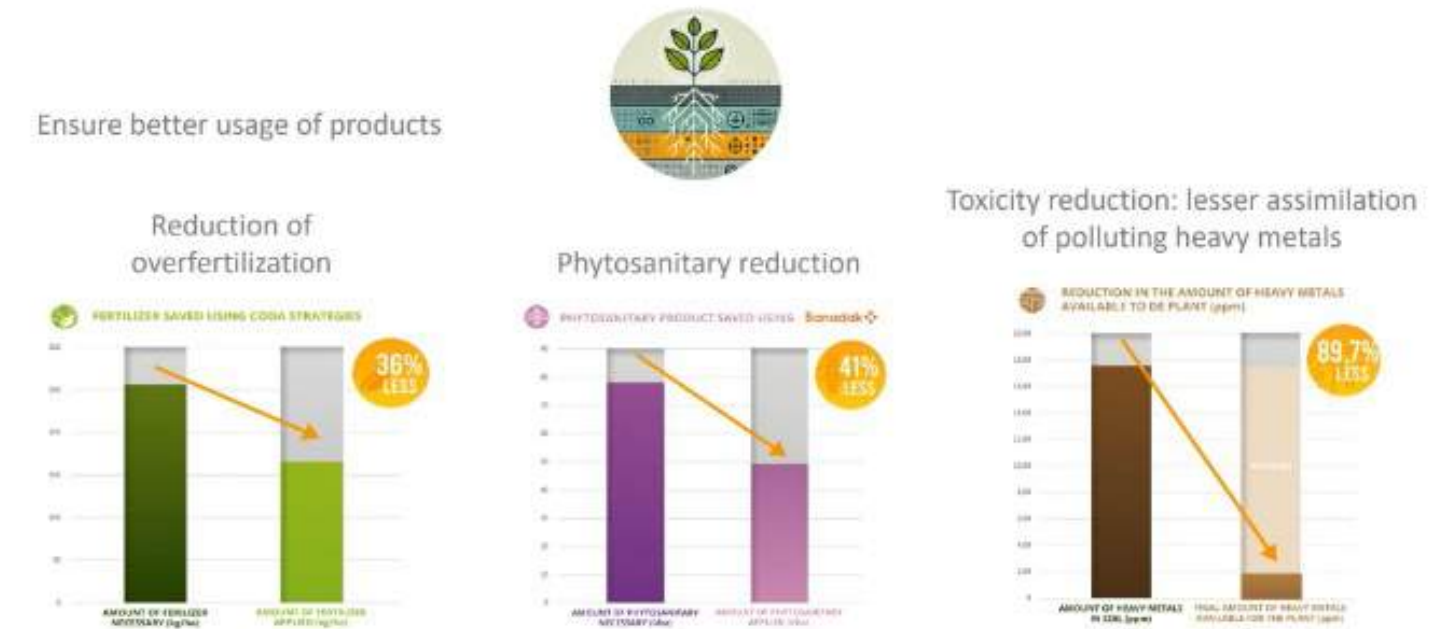


Zoom on the 3rd PEP: Nature and Business – Why It Matters

The interactive session brought together over 50 leaders from Stirling Square and our Portfolio companies to explore how aligning business strategies with nature can drive long-term growth and resilience. The expert panel of speakers included Maria Llera (Sustainable Agro Solutions), Emmanuel Parmentier (WEASTEM), Zoya Bragina, and Elisa Balangué (Indefi).



PROTECTING THE SOIL AND BIODIVERSITY



Zoom on the 7th edition of our Leadership Circle

On 22 May, we welcomed the CEOs from our pan-European Portfolio to the seventh edition of our annual Leadership Circle, held in London. Our partners for this year’s event, Designit, Google and SoftServe, continued the journey we embarked on last year and focused on ambidexterity and innovation as key enablers for business transformation. We deep dived into Design Thinking and Google’s C-SAW, heard practical case studies from Portfolio companies National Fostering Group, Omni Helicopters International (with Revo) and Resillion, and enjoyed a high-energy workshop on Design Thinking with our CEOs. We love sharing ideas with our management teams to continue to improve together and to be ready to grab future opportunities.



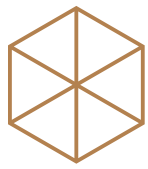
“The Leadership Circle is where ideas become action. By blending cutting-edge thinking from partners like Google and Designit with real-world experiences from our Portfolio, we help CEOs unlock the full potential of digital transformation. This year’s focus on ambidexterity reinforced the importance of balancing immediate execution with long-term reinvention. It is a powerful platform to challenge assumptions, co-create solutions, and elevate our collective capability to innovate at scale.”

AHMED KHAMASSI Chief Digitalisation Officer



“This was my fifth time participating in the Leadership Circle, and it continues to be a source of strategic insight and inspiration. The latest edition stood out for the quality of expertise and the openness of peer exchange. The perspectives on innovation and transformation are already shaping our thinking at Hubexo, and I look forward to continuing to engage with this exceptional community to drive meaningful progress.”

DARIO AGANOVIC
Hubexo CEO



Enabling and Empowering Our Talent: Our Mentoring Programme

We also strive to enhance personal and professional growth within Stirling Square and believe this is best achieved by fostering comprehensive transfers of knowledge and experience to younger generations, alongside individualised approaches to talent, leadership, and culture management.

We launched our Mentoring Programme in 2023 to positively impact our employees' career paths and create a supportive environment for growth. The Programme channels personal and professional development between our more experienced members (mentors) and talented juniors (mentees), fostering strong cultural alignment and lasting human bonds across the Firm.

Following a comprehensive review process conducted in 2024 – including a firm-wide survey to gather feedback from participants – we launched Mentoring Programme 2.0 in 2025, reflecting our commitment to continuous improvement. This enhanced version builds on the original foundation while evolving to better support our people's ambitions, strengthen cross-generational collaboration, and amplify our culture of excellence and engagement.

8	17
Mentors	Mentees

The key principles of our Mentoring Programme:

- Accelerate professional and personal growth;
- Share insights and perspectives;
- See one another as trusted allies;
- Maintain a Growth Mindset;

Programme structure:

- Mentor and mentees meet at least 6 times per year for 1-2 hours;
- A yearly checkpoint via a survey will assess progress and efficacy

Mentors contribute to mentees' growth by:

- Applying their experience and lessons learned as a PE investor to provide guidance;
- Discussing Stirling Square's strategic direction and how the mentee contributes to this success;
- Providing guidelines into their mentee 360° feedback;
- Advising their mentee on annual objective setting.

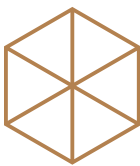
We expect the combination of TLC, PEP and Mentoring Programme to be a powerful accelerator of growth and excellence for all individuals across the entire Stirling Square Group, enhancing the sustainability of our Firm and the businesses in which we invest.



“

Our Mentoring programme enhances social cohesion and fosters inclusion by building strong, supportive relationships across different levels of experience. It promotes a culture of continuous learning and mutual respect, making it a privilege to contribute to such a transformative initiative.”

Henrik Lif
Managing Partner



5.3 Carbon Footprint

We strongly acknowledge the pressing need to tackle climate change and mitigate our environmental footprint. In line with our dedication to sustainability, we prioritise the measurement and management of our own carbon footprint.

Key Figures²³

Scope	Category	2024 (tCO2e)	2023 (tCO2e)	2022 (tCO2e)
Scope 1	Fugitive Emissions	0	0	0
Scope 2	Purchased Electricity (Market-Based)	0	0	0
	Purchased Electricity (Location-Based)	31	35	33
Scope 3	3.1 Purchased Goods and Services	1,071	2,569 ²⁴	1,637 ²⁴
	3.2 Capital Goods	0	3	3
	3.3 Other Fuel and Energy Activities	10	11	11
	3.5 Waste Generated in Operations	0	0 ²⁵	0 ²⁵
	3.6 Business Travel	283	439 ²⁶	376 ²⁶
	3.7 Employee Commuting	9	8 ²⁷	8 ²⁷
	3.15 Investments ²⁸	588,841	853,100	1,336,202
Total (Location-Based)		590,245	856,164	1,338,270
Total (Location-Based) Excluding Investments		1,404	3,064	2,068

23. Assessment performed by Gardenia Technologies in conformance with the GHG Accounting and Reporting Principles, using its ISO 14064-1:2018 certified calculation methodology and based on input data provided by Stirling Square.

24. DEFRA published new Spend-Based Emission Factors calculated with data up to 2022. Total decrease for 2023 recalculation was of 15%. Some examples of the main drivers are: Legal Services: (2020): 0.0615 kgCO2/£, (2022): 0.0518 kgCO2e/£ (15% decrease); Accounting / bookkeeping and auditing services / tax consulting services: (2020) 0.076 kgCO2/£, (2022) 0.0687 kgCO2e/£ (10% decrease).

25. Waste assumptions were updated: non-recycled waste is assumed to be incinerated, in line with documentation from the London Borough of Kensington and Chelsea. Previously this was assumed to be Landfill.

26. Hotel Emission Factors were updated by DEFRA. On average Hotel emissions were reduced by 23% in 2023.

27. Employee Commuting Methodology was updated to include more accurate assumptions.

28. Investment emissions were included by incorporating full perimeter portfolio company emissions, which were independently verified by external ESG consultants. These were attributed to SSCP Category 15 based on the corresponding percentage of ownership.

Our Carbon Accountability and Decarbonisation Approach

Our commitment to sustainability is reflected in targeted actions that strengthen our climate performance and accountability:

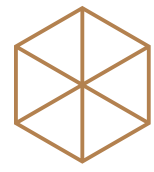
- **Carbon Footprint Assessment:** In 2024, we fully digitalised our data management systems to capture both physical and financial information, enabling real-time monitoring and independent annual verification of our carbon emissions. Between 2022 and 2024, we achieved a 32% reduction in total emissions (excluding Category 3.15), driven by improved data accuracy, reduced acquisition activity, and optimised travel practices.
- **Energy Efficiency:** We continue to implement energy-efficient measures across our offices and operations to reduce energy consumption and associated emissions.
- **Renewable Energy:** We currently source 100% of our electricity from certified renewable sources and actively support renewable energy initiatives where possible.
- **Supply Chain Engagement:** Beginning in 2025, we will place greater emphasis on addressing emissions associated with purchased goods and services (Category 3.1). We aim to collaborate with key suppliers to improve emissions data quality, gain a clearer understanding of the actual carbon footprint of our procurement activities, and identify joint opportunities for decarbonisation across our value chain.

These initiatives support our long-term decarbonisation objectives and reinforce our contribution to global climate action.



“ We have now successfully integrated a comprehensive, real-time data management system that strengthens our ability to track carbon emissions with precision and make timely, informed decisions. This capability not only reinforces our environmental commitments but also enables us to reduce costs through improved energy efficiency and operational optimisation. Aligning carbon and financial metrics enhances our strategic agility and supports long-term value creation for our stakeholders.”

CHRIS BLACK
Partner and Chief Financial Officer



5.4 Digitalisation and Cybersecurity

At Stirling Square, digitalisation is not an isolated initiative — it is a core enabler of our sustainability and value creation strategy. We view technology as a catalyst for business model innovation and resilience, smarter decision-making, and long-term competitiveness across our Portfolio.

Partnering with our Portfolio leadership teams, we actively shape and accelerate technology strategies that capture commercial opportunities, unlock operational excellence and sustainable growth. We motivate management to reassess their customer experience to identify opportunities where technology enables a superior and differentiated journey.

Digitalisation Strategy and Innovation

Our dedicated Digitalisation team, led by Dr. Ahmed Khamassi, works closely with management teams to identify and deploy high-impact digital initiatives. These range from the design and launch of new digital products, internal digital tools that improve employee experience, AI-enabled automation and advanced analytics. By embedding these capabilities into business models

and operations, we help companies transform customer experience, reduce complexity, optimise performance, and adapt with agility in a rapidly changing world.

Digitalisation also plays a key role in enhancing transparency, driving stakeholder trust, and reinforcing data-driven decision-making across the Firm and our Portfolio.

Data Architecture and Advanced Analytics

We have developed a proprietary data platform that integrates internal and external datasets, ensuring robust governance, secure access, and full transparency on data lineage. This platform enables the Stirling Square team to harness advanced analytical tools in real-time, fostering a stronger data culture across investment and operational functions.

Building on this infrastructure, we are developing an AI-powered forecasting engine to complement bottom-up planning with real-time, unbiased performance insights. This tool aims to strengthen business governance and resilience by surfacing early signals and optimising scenario planning.

We are also partnering with Google to be one of their first customers trialling AgentSpace, their latest AI agent platform to exploit our structured and text data to improve deal assessment and decision making.

Cybersecurity and Risk Management

Digital transformation must go hand in hand with strong cybersecurity. As part of our IT Transformation Programme, we have implemented a Secure Access Service Edge (SASE) framework, built around zero-trust architecture. This has been integrated with our Palo Alto and MS Azure ecosystems, ensuring policy coherence and enhanced threat protection across our digital environments.

We have also deployed mobile device management and strengthened endpoint security to reduce vulnerability and ensure business continuity. These measures safeguard our operations and protect sensitive stakeholder data, underpinning trust in our digital infrastructure.

We have updated our Business Continuity and Disaster Recovery policies to account for our stronger processes and technology platforms. Device encryption was improved utilising the latest AES algorithms and centrally managed keys.

Administrator accounts have been removed from all devices. We implemented double authorisation for administrator accounts with high privileges.

Portfolio Elevation and Cyber Maturity

Cybersecurity is a growing area of strategic focus across our Portfolio Elevation Programme (PEP). Our inaugural session challenged CEOs



“

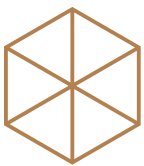
Digitalisation is more than efficiency—it is a strategic lever to future-proof our Portfolio companies. From AI-driven forecasting to secure data architecture and cyber resilience, we are embedding capabilities that accelerate performance, sharpen governance, and enhance long-term value creation. By working hand-in-hand with our Portfolio leaders, we are building intelligent, adaptive businesses fit for the demands of tomorrow.”

AHMED KHAMASSI
Chief Digitalisation Officer

and CIOs to reassess their cyber maturity, drawing on emerging best practices and sector-specific risk profiles.

Tailored follow-up workstreams are now being developed to help each Portfolio company strengthen its cyber posture as part of broader

digital and operational resilience strategies. We started monitoring cyber-risk posture for all portfolio companies with Orpheus Cyber. We provide continuously updated risk scores for each company and a comprehensive dashboard with detailed risk evaluation and mitigations.



Best Practice Spotlight

NFG: Laying the Foundations for Cybersecurity and Digital Innovation



Fund

Third Fund

Investment Date

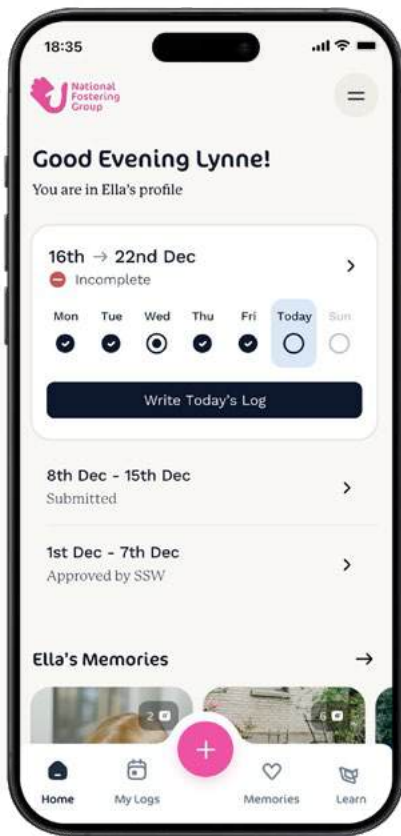
April 2015

Activity

Largest Independent Fostering Agency in the UK

Core Geography

UK



In 2024, National Fostering Group (NFG) took decisive steps to modernise its digital infrastructure and strengthen cyber resilience – laying the groundwork for a more connected and forward-thinking fostering experience. As part of a broader digital transformation strategy, NFG introduced 24/7 threat monitoring, conducted regular phishing simulations, and implemented an immutable backup solution to protect sensitive data and stakeholder trust. NFG is planning a Cyber Essentials Plus gap analysis during 2025, with ISO 27001 certification forming part of its future roadmap.

These foundational investments in cybersecurity are enabling NFG to pursue a more ambitious digital roadmap – one centred on the needs of foster carers, social workers, and the children they support. Under new leadership, the company has been collaborating on pioneering app designed to do much more than facilitate administrative tasks or memory capture. Its broader vision is to help foster carers build support networks, access

peer-to-peer advice instantly, and strengthen their connection to the wider fostering community.

What sets this innovation vision apart is its deep empathy for the emotional landscape of fostering – particularly the tension between being a loving parent and a regulated childcare professional. By addressing this complexity through user-centric design and personalised digital tools, NFG aims to reduce unplanned foster carer turnover, enhance satisfaction across its community, and improve care continuity for vulnerable children.

From centralised Advice Hub and Community Noticeboard to digital memory logs, Life Story tools, online safety resources, and secure digital GP access, the apps will empower users to navigate fostering with greater confidence, connectivity, and care. Through this initiative, NFG is redefining what it means to be a trusted partner in fostering – fostering not only children, but also belonging, resilience, and innovation.

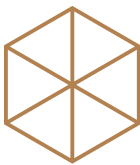


“At NFG, safeguarding extends beyond physical safety – it means protecting relationships, information, and trust. By investing in resilient cybersecurity and empathetic digital tools, we are building a connected community that empowers carers and social workers to focus on what matters most: changing children’s lives for the better.”

TIM BARCLAY
CEO of National Fostering Group



6. Appendix

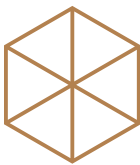


6.1 Principal Adverse Indicators 2024

As of 2024, we consider and measure the principal adverse impact indicators as defined by the Sustainable Finance Disclosure Regulation (SFDR) – Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector

Principal Adverse Sustainability Indicator	Metric	Unit	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	Actions taken, actions planned and targets set for the next reference period
			Total	Total	Fund II	Fund II	Fund III	Fund III	Fund IV	Fund IV	Fund V	Fund V	
PAI 1	Scope 1 GHG emissions	tCO2e	213,946.59	179,565.00	43,152.21	37,909.00	10,444.48	1,258.00	160,272.27	140,025.00	77.63	372.69	We are signatories of the Initiative Climat International (ICI) and we have formalised a Climate Change Policy
	Scope 2 GHG emissions	tCO2e	73,206.07	31,813.00	40,069.62	10,020.00	7,714.05	6,138.00	25,150.50	15,561.00	271.91	94.21	We commit to identify potential risks and opportunities related to carbon intensive investments and their exposure to climate related risks during the investment phase.
	Scope 3 GHG emissions	tCO2e	919,059.65	107,957.00	137,788.94	134,604.00	540,136.00	49,451.00	234,079.49	101,083.64	7,055.22	6,873.76	When identified material, we engage with our Portfolio companies to improve carbon accountability and develop carbon reduction plans.
	Total Scope 1&2 GHG Emissions		287,152.66	211,379.00	83,221.83	47,929.00	18,158.52	7,396.00	185,422.77	155,587.00	349.54	466.90	We engage with our Portfolio companies to continuously improve and disclose their carbon emissions and decarbonisation plans
	Total GHG Emissions	tCO2e	1,206,212.31	588,079.00	221,010.76	182,534.00	558,294.53	56,847.00	419,502.26	341,357.00	7,404.76	7,340.66	We will continue supporting our Portfolio companies to reinforce their carbon accountability and to define robust decarbonisation and net zero strategies.
PAI 2	Carbon footprint, total	tCO2e/€m	379.01	192.00	442.11	317.00	745.59	208.00	251.03	185.00	28.19	19.85	We will continue supporting our Portfolio companies' energy efficiency initiatives and increase use of renewable energy.
PAI 3	GHG intensity	tCO2e/€m	550.22	359.00	627.65	581.00	784.25	282.00	487.06	349.76	137.60	117.83	
PAI 4	Exposure to companies active in the fossil fuel sector	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
PAI 5	Share of non-renewable energy consumption	%	66%	56%	34%	19%	61%	57%	78%	74%	45%	23%	
	Share of non-renewable energy production	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
PAI 6	Energy consumption intensity per high impact climate sector	GWh/M€	0.69	0.65	0.05	0.07	0.16	0.14	1.01	1.00	0.00	0.00	
PAI 7	Activities negatively affecting biodiversity-sensitive areas	%	10%	13%	0%	0%	0%	32%	20%	17%	0%	0%	We commit to identify potential negative effects on biodiversity into consideration throughout the investment lifecycle. When identified material we engage with our Portfolio companies to develop biodiversity protection initiatives.
PAI 8	Emissions to water	tCO2e/M€	0.08	0.00	0.00	0.00	0.00	0.00	0.15	0.00	0.00	0.00	We commit to monitor water consumption and to support our Portfolio companies' initiatives to minimise water emissions
PAI 9	Hazardous waste ratio	tCO2e/M€	4.75	5.30	0.37	2.00	0.13	0.13	9.16	8.47	0.00	0.00	We commit to monitor waste generation into consideration during our investment phase. When identified material we engage with our Portfolio companies to reduce waste generation and improve circularity.
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	We formally support the UN Global Compact principles and adhere to the OECD Guidelines for Multinational Enterprises. We endeavour to identify and monitor that our Portfolio companies comply with these standards.
PAI 11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	%	1%	0%	0%	0%	3%	0%	0%	0%	0%	0%	Our objective is that 100% of all our Portfolio companies to have formal processes and mechanisms to comply with UN GC and OECD principles
PAI 12	Unadjusted gender pay gap	%	11%	11%	22%	16%	10%	17%	7%	7%	10%	14%	We commit to measure gender pay gaps in addition to other key DE&I metrics within our Portfolio.We will endeavour to reduce gender pay gaps with all our Portfolio companies when possible
PAI 13	Board gender diversity	%	6%	11%	3%	7%	2%	7%	9%	14%	8%	8%	We commit to monitor and improve board gender diversity when possible
PAI 14	Exposure to controversial weapons	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	We do not invest in companies producing controversial weapons
PAI	Additional Environmental - Investments in companies without carbon emission reduction initiatives	%	21%	0%	7%	0%	14%	0%	32%	0%	0%	0%	We commit to support all our portfolio companies on defining science-based decarbonisation pathways
PAI	Additional Social - Rate of accidents	Number	0.12	0.13	0.05	0.05	0.10	0.14	0.16	0.19	0.12	0.02	We commit to monitor safety performance and to support our Portfolio companies' initiatives to continuously improve.

Information provided by Portfolio companies and subject to independent verification by WEASTEM.

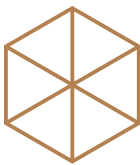


6.1 Principal Adverse Indicators 2024

As of 2024, we consider and measure the principal adverse impact indicators as defined by the Sustainable Finance Disclosure Regulation (SFDR) – Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector

Principal Adverse Sustainability Indicator	Metric	Unit	Fund II 2024			Fund III 2024			Fund IV 2024										Fund V 2024	
			Axitea	OHI	SAR	National Fostering Group	ISOCLIMA	Vernet	Verescence	Logent	Assist24	Hubexo	Consensus	SAS	Médisup	Itelyum	Resillion	Tapi	Infobric	GTT
PAI 1	Scope 1 GHG emissions	tCO2e	3,555.41	30,931.90	3,242.53	15.99	936.00	306.66	78,706.20	378.70	152.47	81.99	982.89	146.00	330.40	59,081.95	83.83	80.56	26.51	346.17
	Scope 2 GHG emissions	tCO2e	352.68	64.79	9,603.00	25.70	5,982.00	129.82	10,311.98	105.16	4.59	56.42	309.15	77.00	325.40	3,740.99	87.59	543.47	42.14	52.08
	Scope 3 GHG emissions	tCO2e	99,230.16	35,166.08	208.90	179.91	42,049.00	7,222.80	71,879.39	12,807.79	521.31	1,823.79	68.60	32,696.77	2,872.46	58,927.68	73.65	4,099.39	1,706.80	5,166.96
	Total Scope 1&2 GHG Emissions		3,908.09	30,996.69	13,024.66	41.69	6,917.71	436.48	89,018.19	483.86	157.06	138.42	1,292.05	222.86	655.80	62,822.94	171.42	624.03	68.65	398.25
	Total GHG Emissions	tCO2e	103,138.25	66,162.77	14,203.16	221.60	48,966.00	7,659.28	160,897.58	13,291.66	678.37	1,962.21	1,360.65	32,920.00	3,528.26	121,750.62	245.06	4,723.42	1,775.45	5,565.21
PAI 2	Carbon footprint, total	tCO2e/€m	33.64	21.58	4.30	0.07	16.00	2.50	52.48	4.34	0.22	0.64	0.44	10.71	1.20	39.71	0.08	1.54	0.58	1.82
PAI 3	GHG intensity	tCO2e/€m	40.09	64.47	4.60	0.10	22.81	2.25	56.11	4.54	0.71	3.90	1.20	53.70	5.84	80.00	0.24	4.58	3.70	10.51
PAI 4	Exposure to companies active in the fossil fuel sector	%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PAI 5	Share of non-renewable energy consumption	%	0.00	0.03	0.01	N/A	0.02	0.03	0.09	0.01	0.01	0.08	0.05	0.03	0.03	0.11	0.01	0.01	0.03	0.00
	Share of non-renewable energy production	%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PAI 6	Energy consumption intensity per high impact climate sector	GWh/M€	N/A	0.00	0.02	N/A	0.01	0.00	0.29	0.00	0.00	N/A	N/A	0.00	N/A	0.32	N/A	0.00	N/A	N/A
PAI 7	Activities negatively affecting biodiversity-sensitive areas	%	0%	0%	0%	0.00	0.00	88.93	313.54	0	0	0	0	0	0	0	0	0	0	0
PAI 8	Emissions to water	tCO2e/M€	0.00	0.00	0.00	0.00	0.00	0.00	4.14	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00
PAI 9	Hazardous waste ratio	tCO2e/M€	5.81	34.96	1,107.56	0.00	20.26	15.33	920.41	0.00	Not available	0.00	0.00	81.46	N/A	13,038.54	N/A	22.86	0.00	0.00
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PAI 11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PAI 12	Unadjusted gender pay gap	%	-0.26	4.43	-0.19	0.52	0.30	1.17	N/A	0.39	0.07	N/A	0.02	0.70	0.47	0.82	0.40	0.28	1.34	0.94
PAI 13	Board gender diversity	%	0.56	0.00	0.76	0.00	0.61	0.00	0.00	1.04	0.00	4.75	0.84	0.00	0.00	1.94	0.00	0.00	0.00	0.94
PAI 14	Exposure to controversial weapons	%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PAI	Additional Environmental - Investments in companies without carbon emission reduction initiatives	%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PAI	Additional Social - Rate of accidents	Number	0.55	0.13	0.35	0.03	0.64	0.82	0.22	4.16	0.06	N/A	1.01	2.20	0.00	2.53	0.00	0.25	0.00	0.29

Information provided by Portfolio companies and subject to independent verification by WEASTEM.



6.2 Overview of Portfolio Companies’ Exposure to Nature-related Physical and Transition Risks

Company	Fund	Sector	Physical Risks Average	Legal Risks Average	Technology Risks Average	Market Risks Average	Reputation Risks Average	Average of the 5 Risks
Axitea	Second Fund	Physical and cyber security	Medium	Low	Low	Very low	Very low	Low
OHI	Second Fund	Vertical Air Mobility	Medium	High	Medium	Low	High	Medium
SAR	Second Fund	Environmental Services	Medium	Very high	Low	Very low	Low	Medium
National Fostering Group	Fourth Fund	Education	Medium	Medium	Very low	Low	Low	Low
Isoclima	Third Fund	Specialty Industrials	Medium	High	Medium	Medium	Low	Medium
Vernet Group	Third Fund	Thermostatic Components	High	Very high	Very low	Medium	Low	Medium
Verescence	Fourth Fund	Specialty Glass, Packaging	High	Very high	High	High	Low	High
Logent	Fourth Fund	Contract logistics	High	High	Medium	High	Low	Medium
Assist24	Fourth Fund	Roadside assistance and insurance	Medium	Low	Low	Low	Low	Low
Hubexo	Fourth Fund	Construction Technology	Medium	High	Low	Low	Low	Low
Consensus	Fourth Fund	Healthcare Services	Medium	Medium	Medium	Medium	Low	Medium
SAS	Fourth Fund	Agricultural Biosolutions	Medium	Very high	Very high	High	High	High
Medisup Sciences	Fourth Fund	Education	Medium	Medium	Very low	Very low	Low	Low
Itelyum	Fourth Fund	Waste Management	Medium	Very high	Medium	Very low	Medium	Medium
Resillion	Fourth Fund	Digital Testing	Medium	Medium	Very low	Very low	Very low	Low
Tapi	Fourth Fund	Packaging	Medium	High	Medium	Low	Low	Medium
Infobric	Fifth Fund	Construction Technology	Low	Low	Low	Low	High	Low
GTT	Fifth Fund	B2G Software	Medium	Medium	Low	Very low	Very low	Low

Analyses of nature-related physical and transition risks conducted by WEASTEM

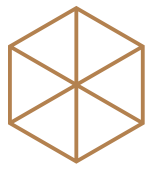
Very low

Low

Medium

High

Very high



6.3 TCFD/TNFD Disclosures

GOVERNANCE

Focus Areas

- a) Board oversight of climate and nature-related risks and opportunities.
- b) Management role in assessing and managing climate and nature-related risks and opportunities.

Actions and Implementation

- Board level ESG oversight by Management Board (8 equity-holding members).
- ESG delegated to Sustainability Committee, including Chief Sustainability Officer, senior partners, and operational leads.
- Annual review of Responsible Investment, Nature & Climate Action, and DE&I policies.
- ESG analyses embedded from the Deal Introduction Memorandum (DIM) stage across the investment lifecycle.
- Sustainability Committee meets regularly to review climate and nature priorities and formalise analyses for all investments.

STRATEGY

Focus Areas

- a) Climate and nature-related risks and opportunities identified over short, medium, long term.
- b) Impact of climate and nature-related risks and opportunities on business, strategy, and financial planning.
- c) Business resilience across climate scenarios (2°C and 1.5°C).

Actions and Implementation

- 2022: Preliminary climate risk and opportunity assessment across the Portfolio (aligned with TCFD).
- 2023: Nature-related risk assessment conducted (aligned with TNFD LEAP) across investments.
- 2024–2025: Climate and nature considerations embedded within annual reviews and company-specific roadmaps.
- Development of decarbonisation strategies (aligned with SBTi) and increasing focus on nature-positive outcomes.
- Ongoing review of climate scenarios (2°C and 1.5°C), aligning investment strategies accordingly.

RISK MANAGEMENT

Focus Areas

- a) Processes for identifying and assessing climate-related risks. Processes for managing climate-related risks.
- b) Integration of climate-related risk management into overall risk practices.
- c) Integration of climate-related risk management into overall risk practices.

Actions and Implementation

- ESG risk assessments from pre-investment through the Deal Introduction Memorandum (DIM) stage.
- Exclusion criteria and internal Responsible Investing guidelines across the Portfolio.
- Annual climate risk assessments to confirm low exposure across the Portfolio, with moderate impacts identified in heavy industries and agribusiness.
- Periodical climate and nature risk assessments to guide operational continuity and resilience measures.

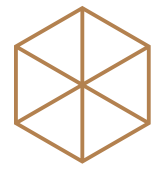
METRICS AND TARGETS

Focus Areas

- a) Metrics used for assessing climate and nature-related risks and opportunities.
- b) Scope 1, 2, and (where applicable) 3 emissions and related climate risk metrics.
- c) Targets used for managing climate and nature-related risk and opportunity performance.

Actions and Implementation

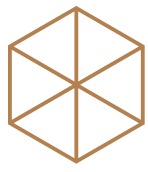
- Since 2022: Tailored sustainability roadmaps and quantified KPIs implemented across the Portfolio.
- Annual ESG questionnaires capture 120+ metrics across climate and nature priorities.
- Regular review and updating of metrics aligned with evolving priorities.
- GHG emissions audited and monitored across Scope 1, 2, and relevant Scope 3.
- 2024: ESG data centralised in proprietary platform, facilitating long-term trend analyses.
- Targets aligned with global frameworks (SBTi, TNFD) for decarbonisation and nature-positive outcomes.
- 2025 and beyond: Climate and nature KPIs further refined within annual review cycles.



6.4 Acknowledgement

We greatly appreciate the time and effort our Portfolio companies have dedicated to participate in our Sustainability Engagement Programme as their valuable insights and data contribute to our collective progress in driving positive environmental, social, and governance outcomes.





6.4 Legal Disclaimer

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Contact

STIRLING SQUARE CAPITAL PARTNERS LLP

10 Duke of York Square
London, SW3 4LY
United Kingdom

+ 44 20 7808 4130

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