STIRLING SQUARE

STIRLING SQUARE SUSTAINABILITY REPORT

2025/26

Building Resilient Businesses for Long-Term Success

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1. Introduction to Stirling Square

1.1 Foreword from our Management Board

Creating Value in an Era of Accelerating Change

We operate in a world shaped by geopolitical uncertainty, technological disruption, climate change and increasing regulatory complexity. Successful businesses therefore need the resilience, adaptability and capabilities to compete in more demanding markets.

At Stirling Square, our ambition is to help regional champions become the international leaders of tomorrow. **Our two strategic priorities are internationalisation and digitalisation.** Internationalisation opens new markets and diversifies growth; digitalisation strengthens innovation, decision-making, customer experience and efficiency.

As an active owner, we work with management teams to scale with discipline by strengthening governance, leadership, operational maturity and the systems required for long-term success.

With dedicated digitalisation and sustainability expertise, complemented by specialist advisers, we help Portfolio companies translate ambition into practical roadmaps, measurable initiatives and Board-level execution.

Sustainability is embedded as a business transformation lever to manage risk, strengthen resilience, prepare for regulatory change and identify growth opportunities.

Enduring value requires entrepreneurial ambition and institutional discipline. We help companies become more international, digital, resilient and accountable, supporting their development into scalable, future-ready platforms.

This report presents progress across our Portfolio and our institutional capabilities to support long-term value creation.

From left to right: Julien Horreard, Gregorio Napoleone, Elisabetta Ricci, Henrik Lif, Pascal Monteiro de Barros, Stefano Bonfiglio and Enrico Biale

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 are confident in our ability to undertake continuous transformation in the future, adapting to change and creating opportunities for our stakeholders

1.2 About Stirling Square

Founded in 2002 and based in London, Stirling Square is a partner to European mid-market companies, with c.€3.5 billion in assets under management and more than 20 years of investment experience globally.

We focus on businesses with enterprise values between €100 million and €500 million, across B2B services, specialty industrials and technology. Our conviction-led approach targets market-leading platforms sourced through advantaged situations, including preferred relationships, knowledge asymmetries and transactional complexity.

We partner with local and regional champions to help them become international leaders. Internationalisation and digitalisation are our strategic priorities, supported by active ownership, operational excellence and sustainability as practical levers for resilience and long-term value creation.

A seasoned Investment Committee with deep sector expertise leads our investments, supported by a multinational team with shared values, an entrepreneurial mindset and a long-term perspective.

Stirling Square at a Glance[1]

24
Years Investing

c.€3.5bn
AUM

€100-500m
EV Range

14
Nationalities

34
Professionals

11
Languages Spoken

1 As of 30/06/2026

Portfolio Profile

5
Funds

17
Companies in Portfolio

c.€2.9bn
Portfolio Revenue

c.€635m
Portfolio EBITDA

16,288
FTEs in the Portfolio

44%
FTEs are Women

500+
Operating locations in 36 countries worldwide

Organisational Chart

100%
Independently owned

19 years
Average Tenure of IC Members

25%
Fifth Fund GP Commitment

19
Investment Professionals

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


Pascal Monteiro de Barros
Partner, Head of Investor Relations


Elisabetta Ricci
Partner, Chief Operating Officer


Badal Kotecha
Chief Financial Officer


Aleksandra Falkowska
Finance Director


Pietro Bonfiglio
Investor Relations Associate


Julia Scruby
Human Resources Manager


Maria Grazia Palmerini
Head of Office Administration

Investment Team


Aurelien Benoit
Managing Director


Guglielmo Tosato
Principal


Manuel Gari
Principal


Faise McClelland
Principal


Alexander Weissbacher
Principal


Raymond Heneine
Vice President


Chris Dobbins
Vice President


Giorgio Brambilla
Vice President


Maximilian Hoffmann
Vice President


Emeline Hervier
Senior Associate


Caterina Ragnoli
Senior Associate


Carlos Alonso
Associate


Nordic
Associate

Value Creation Support Team


Ahmed Khamassi
Chief Digitalisation Officer


Pierre Klemas
Chief Sustainability Officer

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 2025/26

Engagement with our Portfolio Companies

100%
Portfolio Companies with Sustainability-to-Board Roadmaps

100%
Portfolio Companies Measure GHG Emissions

100%
Portfolio Companies Assess Climate and Nature Risks & Opportunities

100%
Portfolio Companies Defined DE&I Plans

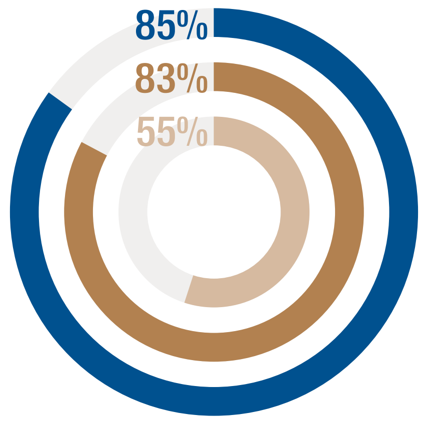
100%
Portfolio Companies Perform Employee Survey

Portfolio Performance[2] Our Invested Capital...

Responsible Governance

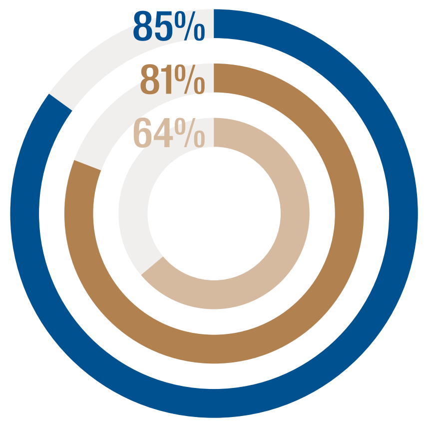
Our Invested Capital...

85%
Has One FTE Dedicated to Sustainability



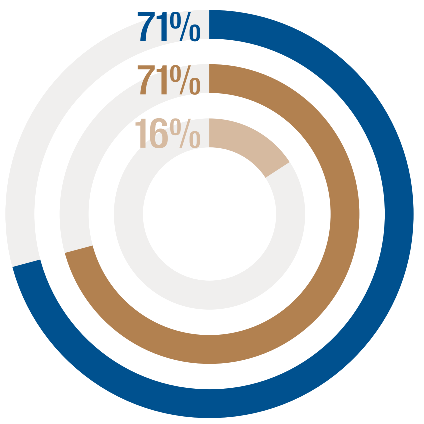
vs. 83% in 2024
55% in 2023

85%
Published a Sustainability Report in 2025



vs. 81% in 2024
64% in 2023

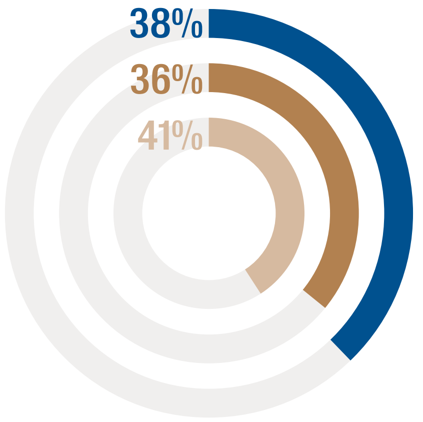
71%
Established ESG-linked Performance Incentives for CEOs



vs. 71% in 2024
16% in 2023

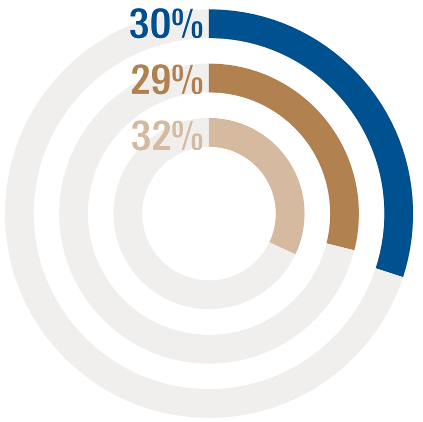
Employee Diversity, Equity and Inclusion (DE&I)

38%
Average Share of Female Employees



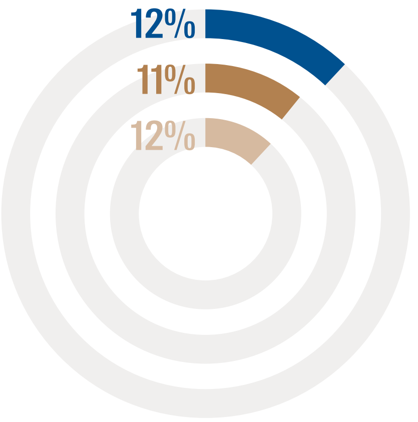
vs. 36% in 2024
41% in 2023

30%
Average Share of Women in Management Positions



vs. 29% in 2024
32% in 2023

12%
Average Unadjusted Gender Pay Gap



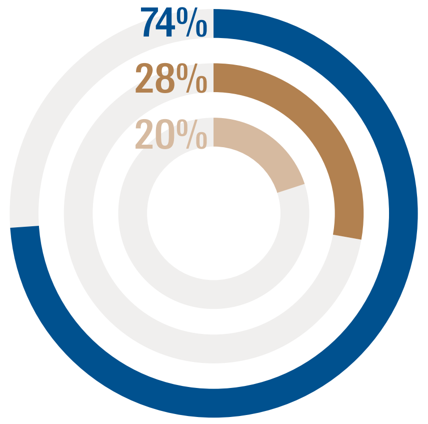
vs. 11% in 2024
12% in 2023

Climate Action

475,494 tCO_2e[3]
Total Greenhouse Gas (GHG) Financed Emissions in 2025

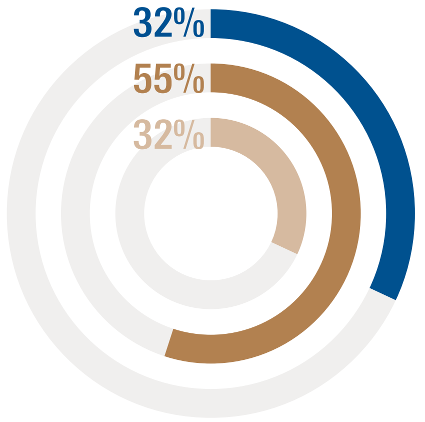
vs. 589,647 tCO_2e in 2024
897,673 tCO_2e in 2023

74%
of GHG Financed Emissions Stem from Companies Planning to Decarbonise, Aligning or Aligned to a Decarbonisation Transition Pathway[4]



vs. 28% in 2024
20% in 2023

32%
of Investments Source Half or More of Energy from Certified Renewable Sources in 2025



vs. 55% in 2024
32% in 2023

2. 2025 Full Perimeter includes all Portfolio Companies held as of 2025: OHI, SAR, NFG, Isoclima, Vernet, Logent, Assist24, Hubexo, Consensus, SAS, Médisup, Itelyum, Infobric, and GTT. Resillion and Tapì excluded.
2024 Full Perimeter includes all Portfolio Companies held as of 2024: Axitea, OHI, SAR, NFG, Isoclima, Vernet, Verescence, Logent, Assist24, Hubexo, Consensus, SAS, Médisup, Itelyum, Resillion, Tapì, Infobric, and GTT.
2023 Full Perimeter includes all Portfolio Companies held as of 2023: Axitea, OHI, SAR, OFG, NFG, Mettis, Isoclima, Vernet, Verescence, Logent, Assist24, Hubexo, Consensus, SAS, Médisup, Itelyum, Resillion, Tapì, Infobric, and GTT.
3. See PAI on p. 48 for more information.
4. From the Private Market Decarbonisation Roadmap (PMDR) framework. See p. 33 for detailed explanation.

"Our PRI results confirm the progress we have made in embedding responsible investment across our strategy, governance and portfolio practices. Achieving 5-star ratings reinforces our focus on transparency, disciplined execution and continuous improvement as we seek to create resilient long-term value."

PIERRE KLEMAS, Chief Sustainability Officer

PRI

Policy, Governance and Strategy

100%

★★★★★

+29pp vs peer median[5]

Direct – Private Equity

99%

★★★★★

+12pp vs peer median[5]

Confidence Building Measures

100%

★★★★★

+20pp vs peer median[5]

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

2. Creating Value Through Sustainability

2.1 Strategy

Our value creation approach helps ambitious European businesses scale through internationalisation and digitalisation, while strengthening efficiency, resilience and competitiveness.

The Value Creation Support (VCS) Team works with the Investment Team, Portfolio company management and selected specialists to provide targeted digitalisation and sustainability expertise throughout ownership.

This model strengthens governance, technology, people and operating practices to support growth and resilience.

Team Responsibilities

Investment Team

The Investment Team leads active ownership, with a particular focus on international expansion, market consolidation, targeted acquisitions and strategic positioning.

VCS Team

The VCS Team provides **dedicated functional expertise** to accelerate transformation and build stronger platforms for growth.

Ahmed Khamassi | Chief Digitalisation Officer

Leads digital transformation across the Portfolio, using technology, data and artificial intelligence to improve performance, decision-making, customer experience and scalability.

Pierre Klemas | Chief Sustainability Officer

Leads sustainability integration across the Portfolio, helping companies strengthen governance, manage emerging risks and identify opportunities that support resilience and long-term value creation.

Specialist Advisers

Selected specialist advisers complement internal capabilities in areas such as international expansion, leadership, organisational effectiveness, digitalisation and sustainability.

Together, these capabilities help companies scale internationally and build more resilient, future-ready organisations.

"Our value creation philosophy is focused on building stronger businesses for the long term. International expansion and digital transformation are central drivers of growth, scalability and competitiveness. By combining these priorities with operational excellence, strong governance and sustainability integration, we help our Portfolio companies enhance resilience, capture new opportunities and create lasting value for all stakeholders."

HENRIK LIF, Managing Partner

2.2 Governance

Strong governance, long-term thinking and adaptability are central to business resilience.

Sustainability governance is embedded in our value creation approach. It supports Portfolio companies as they scale internationally and digitalise, requiring clear accountability, organisational agility and responsible innovation.

Our Governance Structure

The Sustainability Committee integrates sustainability into strategic decision-making, active ownership and Portfolio transformation. By connecting investment, operational and sustainability expertise, it **translates external developments into practical priorities for the Firm and Portfolio**.

Working closely with the Management Board, Investment Team and VCS Team, the Sustainability Committee supports Stirling Square's key transformation priorities:

- **Internationalisation:** strengthening governance, stakeholder alignment and resilience as companies expand across markets; and
- **Digitalisation:** promoting responsible technology adoption, data-driven decision-making, cybersecurity awareness and organisational readiness.

The Management Board provides strategic oversight and aligns sustainability priorities with investment objectives and value creation plans.

Management Board

Composed of the 7 equity holders of the Firm responsible for strategic decisions

Investment Committee

Chaired by Stefano Bonfiglio
5 voting members | 2 non-voting members

Portfolio Committee

Monitors Portfolio performance and value creation strategy

Exit Committee

Maintains appropriate selling pace and evaluates liquidity solutions across the Portfolio

Remuneration Committee

Manages the talent agenda through talent acquisition, reward, development and retention

Valuation Committee

Recommends and oversees the fair value of the funds' investments

Operating & Risk Management Committee

Manages day-to-day operational and risk management

Sustainability Committee

Oversees responsible investment matters

2.2 Governance

Members of the Sustainability Committee

Chaired by Pierre Klemas, the Sustainability Committee brings together **five senior leaders with complementary expertise across investment, operations, investor relations and transformation**. Its cross-functional composition combines investment, operational, investor relations and sustainability expertise to turn priorities into accountable actions.

2026 Sustainability Committee

JULIEN HORREARD
Partner

PIERRE KLEMAS
Chief Sustainability Officer

HENRIK LIF
Managing Partner

PASCAL MONTEIRO DE BARROS
Partner and Head of Investor Relations

ELISABETTA RICCI
Partner and Chief Operating Officer

> "Over recent years, sustainability has become more deeply embedded across Stirling Square. The Sustainability Committee has played a central role in this progress, strengthening governance, sharpening our investment approach and supporting continuous improvement at both Firm and Portfolio company level."
>
> **JULIEN HORREARD,** Partner

Responsibilities of the Sustainability Committee

Meeting quarterly, the Committee:

- **Defines** priorities aligned with the Firm's value creation strategy
- **Oversees** the implementation of sustainability initiatives and related change programmes
- **Supports** Portfolio companies in managing uncertainty, scaling responsibly and strengthening organisational resilience
- **Promotes** responsible digitalisation, innovation and future-ready business models
- **Identifies** emerging risks and opportunities across markets and sectors
- **Monitors** performance at both Firm and Portfolio company level
- **Supports** robust and transparent investor reporting

These actions guide our Investment Team and VCS Team in jointly integrating sustainability considerations throughout the investment lifecycle, thereby fostering responsible growth and resilient value creation.

Key Accomplishments

Over the past three years, the Committee has strengthened sustainability governance and responsible investment practices across the Firm and Portfolio

Key milestones include:

- **Validating** Stirling Square's commitment to achieve net-zero GHG emissions across the value chain by 2050, using 2024 as the base year
- **Reviewing** and updating the Responsible Investment Policy and Nature and Climate Action Policy
- **Establishing** the DE&I Policy and Action Plan
- **Reviewing** and approving annual sustainability reporting, including PRI and UN Global Compact disclosures
- **Establishing** and monitoring the Core Sustainability Objectives
- **Strengthening** sustainability governance and performance across the investment lifecycle
- **Introducing** systematic assessments of sustainability risks, principal adverse impacts and alignment with the Core Sustainability Objectives from the Deal Introduction Memorandum stage
- **Embedding** these assessments within Investment Team processes and documenting key findings ahead of Investment Committee review

Shaping the Industry through Active Engagement

Stirling Square contributes to the advancement of sustainable investment through active participation in leading industry initiatives and collaboration across the private markets ecosystem.

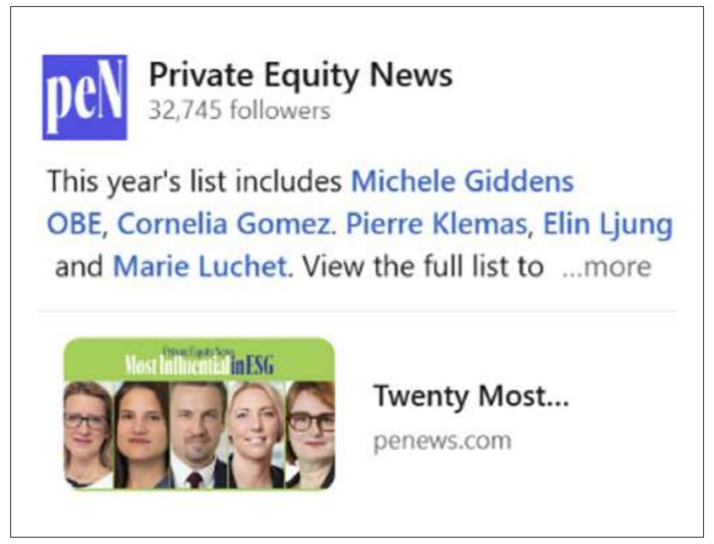
In 2024 and 2025, our Chief Sustainability Officer (CSO), Pierre Klemas, **chaired a working group within the IFRS Sustainability Alliance**, leading a dedicated forum to support the practical understanding and adoption of climate and sustainability standards across the financial sector.

Since 2025, Stirling Square has also contributed to the **PRI in Person Signatory Advisory Forum**, helping shape PRI's flagship global event and strengthen dialogue among investors on the future of responsible investment.

Our CSO, Pierre Klemas, regularly represents Stirling Square at recognised industry events, including the **PEI Responsible Investment Forum Europe** and **London Climate Action Week**, sharing perspectives on embedding sustainability and climate action in mid-market private equity and strengthening governance, resilience and long-term performance.

In recognition of his contribution to sustainability in private markets, Pierre Klemas was named among **Private Equity News' Twenty Most Influential in ESG 2025**.

These engagements help Stirling Square track evolving market expectations, share practical insights and continuously refine its approach to sustainability integration.



2.3 Sustainability Objectives

In 2025, we refined the Core Sustainability Objectives established in 2023. They define the governance, climate, nature and people capabilities expected to support resilience, scaling and long-term value creation.

Each Portfolio company is expected to achieve at least 80% of the objectives during our ownership, providing a consistent basis to set priorities, benchmark progress and support transformation.

We continuously monitor progress, share best practices across our ecosystem and support management teams in building stronger, more adaptable and resilient businesses.

Stirling Square's Core Sustainability Objectives

Ambitions	Objectives for Portfolio Companies
Build Resilient and Future-Ready Company Boards Supporting transformational leadership and effective decision-making.	• **Discuss** formalised sustainability plans at Board level • **Strengthen** Board composition through independent expertise • **Increase** diversity within senior leadership teams • **Align** executive incentives with sustainability and value creation priorities
Strengthen Governance and Responsible Business Practices Embedding the foundations required for growth, internationalisation and digitalisation.	• **Appoint** dedicated sustainability leadership and accountability • **Establish** responsible supply chain practices through Supplier Codes of Conduct • **Develop** cybersecurity and digital resilience frameworks • **Publish** sustainability performance reporting • **Align** with recognised sustainability initiatives and standards
Accelerate Nature and Climate Action Preparing companies for a resource-constrained and evolving global economy.	• **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
Promote Fair and Equitable Value Creation Building engaged organisations capable of sustaining transformation.	• **Define** DE&I commitments and action plans • **Monitor** employee engagement, safety and wellbeing • **Develop** employee participation and value-sharing initiatives • **Reduce** unexplained gender pay gaps

Objectives achieved

- Exemplary: ≥ 80%
- Strategist: 60-79%
- Challenger: 40-59%
- Starter: < 40%

"Our Core Sustainability Objectives provide a practical roadmap for building stronger companies. They go beyond compliance by reinforcing the governance, resilience and organisational capabilities required for businesses to scale, transform and create sustainable value over the long term."

ENRICO BIALE, Partner

2.4 Responsible Investment Process

We target niche market leaders with strong fundamentals, resilient business models and long-term growth potential. Sustainability analysis provides additional insight into business quality, risks and opportunities.

Our responsible investment approach combines pre-investment analysis with active ownership. It assesses material risks, opportunities and impacts, and informs priorities for the ownership plan.

Assessing AI-disruption risk at the deal stage.
Building on our responsible-investment process, **technology and AI-disruption risk is assessed from the pre-investment stage as a dimension of business-model resilience.** Using a structured framework, we classify how AI is likely to affect a target's revenue segments and defensibility, informing both the investment decision and the value-creation plan. A specialised, multi-agent workflow was deployed in Maria to implement the framework.

Sustainability Process and Practices at all Stages of the Investment Cycle

Post-investment

Sourcing	Deal Introduction Memorandum	Preliminary & final recommendations	100/180-day action plan	Ownership	Exit
Identifying resilient businesses aligned with our investment philosophy and responsible investment principles	Assessing sustainability maturity, potential risks and opportunities early in the investment process	Developing sustainability insights to inform investment decisions and value creation priorities	Translating sustainability findings into actionable ownership priorities	Supporting continuous improvement and strengthening long-term performance	Demonstrating progress achieved and future value creation potential
Responsible Investment Policy, Exclusion and sensitive sector criteria[6]	Assessment against Core Sustainability Objectives	ESG Due Diligence (where relevant)	Sustainability Engagement Programme launch	Annual Sustainability Review including KPIs verification	Exit Committee contribution
Climate, nature, DE&I and stakeholder considerations	ESG risk & opportunity analysis	Value creation initiatives identified	Management interviews & baseline assessment	Progress and quantification against sustainability roadmap	Sustainability Vendor Due Diligence
Initial Deal Team discussion	Climate exposure & transition considerations	Meetings with target companies' Management	100/180-day action plan integration	Board-level roadmap monitoring	Sustainability contribution to equity story
	Sustainability findings integrated into investment decision		Governance and ownership model defined	Investor reporting & ESG questionnaire	Post-exit sustainability plan
	Discussion of findings in Investment Committee	Discussion of findings in Investment Committee			

"Our responsible investment approach has progressively evolved from identifying sustainability risks to understanding how these factors influence business quality and long-term potential. By embedding these considerations throughout the investment lifecycle, we strengthen our analysis, support active ownership and help companies build the foundations for sustainable growth."

AURELIEN BENOIT, Managing Director

6. Stirling Square excludes investments and activities falling within the following categories: (i) Economic activities considered as illegal or banned by international conventions; (ii) Manufacturing, distribution or sale of gambling machines or gambling software; (iii) Provision of prostitution services; (iv) Production, distribution or sale of pornography; (v) Production, distribution, marketing or sale of hard liquor or tobacco products; (vi) Manufacturing, production, distribution or sale of weapons, firearms and ammunition; and (vii) Fossil fuels: applicable financial activities in the coal sector, oil and gas projects, new liquefied natural gas infrastructure, and oil and gas companies, as defined under the SBTi FINZ Standard.

Supporting Pre-investment Decision-making

Sustainability analysis is integrated across all pre-investment stages to assess resilience, maturity and long-term value potential.

Our analysis focuses on six key dimensions:

- **Exposure to sensitive sectors across the value chain**, including suppliers, operations and end markets
- **Material sustainability risks and opportunities** linked to the company's business model and sector dynamics
- **Principal adverse impacts across the value chain**, including climate, human capital and governance considerations
- **Positive contributions and opportunities** associated with the company's products and services
- **Alignment with Stirling Square's Core Sustainability Objectives**
- **Identification of priority actions** to support the ownership roadmap

The Chief Sustainability Officer and Investment Team conduct each assessment, with specialist support where required. Findings are documented before Investment Committee review.

Since 2023, 100% of opportunities reviewed at Deal Introduction Memorandum (DIM) stage have included a structured sustainability assessment.

Core Frameworks Applied to New Investments

Types of Analyses	Underlying Standards/Tools
Identify financially material sustainability risks and opportunities	SASB – Sustainability Accounting Standards Board
Assess potential positive contributions and adverse impacts[7]	Sustainable Development Goals
Assess target-company sites' exposure to physical climate and nature-related hazards	ThinkHazard!; Altitude
Evaluate decarbonisation potential and transition readiness	initiative climat international – Private equity action on climate change; TCFD – Task Force on Climate-related Financial Disclosures; Science Based Targets – Driving ambitious corporate climate action
Assess alignment with evolving sustainability standards and regulations, including good governance safeguards and relevant principal adverse impacts[8]	PRI – Principles for Responsible Investment; We Support UN Global Compact; European Commission

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

"Our investment process has evolved to provide a deeper understanding of the companies we partner with. By assessing sustainability considerations early, we strengthen our ability to identify resilient businesses, anticipate challenges and develop clear priorities for value creation during our ownership."

ALEX WEISSBACHER, Principal

3. Active Portfolio Engagement

3.1 Sustainability Engagement Programme

Our Sustainability Engagement Programme covers 100% of Portfolio companies.

Through management interviews and targeted workshops, we assess each company's maturity and capabilities, and **develop a tailored sustainability roadmap to be approved at Board level.**

An independent sustainability adviser supports verification, specialist input and consistency across the Portfolio via our annual Sustainability Programme.

2025/26 Engagement KPIs

100% Portfolio Participation	**35+** Workshops Conducted
45+ Managers Interviewed	**7** Strategic Sustainability Consultants Mobilised

Stirling Square Engagement Programme

1 Data collection	2 Management Engagement	3 360⁰ Assessment and Roadmap Development	4 Feedback Integration	5 Roadmap Validation	6 Implementation and Tracking
Establishing a reliable sustainability baseline	Understanding business priorities and challenges	Translating insights into actionable priorities	Aligning recommendations with management teams	Confirming ownership and strategic alignment	Driving progress and continuous improvement
ESG questionnaire and KPI collection	Interviews with CEOs, Management teams, Investment Team and VCS Team	Independent review of sustainability maturity and opportunities	Presentation of findings and proposed roadmap	Final roadmap validated with Portfolio companies	Implementation supported by VCS Team
Alignment with regulatory and investor expectations (SFDR, ISSB, EDCI)	Identification of material risks, opportunities and stakeholder expectations	Assessment against Core Sustainability Objectives	Integration of management feedback	Board-level approval of priorities and KPIs	Progress monitored through annual reviews
Data quality improvement	Business context and strategic priorities captured	Climate and nature assessment, decarbonisation maturity and selected deep-dives	Practical action plan refinement	Clear accountability and ownership defined	Continuous improvement throughout ownership

Continuous engagement throughout ownership to strengthen governance, resilience and long-term performance

Advancing Sustainability Data and Performance Monitoring Across the Portfolio
Reliable data is essential to track progress, identify priorities and support informed decision-making across our Portfolio.

Our annual Sustainability Reporting Questionnaire covers a broad set of indicators aligned with regulations, recognised frameworks and investor expectations. **As a member of the ESG Data Convergence Initiative since 2022**, Stirling Square also supports **greater consistency and comparability across private markets**.

Since 2023, we have progressively deployed UNTAP, our sustainability platform, to streamline data collection, performance monitoring and action tracking. Enhanced controls introduced in 2025 improved data reliability, verification and reporting efficiency.

100%

of Portfolio Companies Completed the Annual Sustainability Questionnaire

125+

KPIs Collected per Portfolio Company

UNTAP

Reporting and Action Plan Monitoring Platform

ESG Data Convergence Initiative

Reporting since 2022

"High-quality data is fundamental to effective ownership. Our approach is not only about collecting information, but about transforming insights into meaningful discussions with management teams, supporting better decisions and tracking progress throughout our investment period."

PIERRE KLEMAS, Chief Sustainability Officer

Each company's roadmap addresses material priorities aligned with its business model, maturity, and strategic direction. **Management teams own these roadmaps, which are monitored annually and approved at Board level.**

To date, **the programme has formalised more than 120 strategic actions across the Portfolio, moving companies from assessment to accountable execution throughout our ownership.**

"Building stronger businesses requires alignment, expertise and continuous dialogue. We work closely with our Portfolio companies to bring the right capabilities around the table and create an environment where teams can challenge assumptions, solve complex issues and unlock long-term opportunities."

MANUEL GARI, Principal

Sustainability Integration Journey Across the Investment Lifecycle

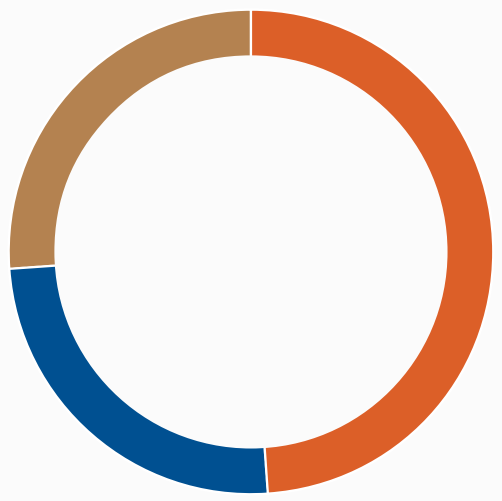
ENTRY → EXIT

Sustainability Diagnosis	Roadmap Definition	Roadmap Implementation	Progress Tracking	Achievement Showcase
Understand business model, operations and sustainability maturity	Strengthen ESG data and define priority initiatives	Implement roadmap actions and integrate them into operations	Monitor progress against KPIs and roadmap objectives	Prepare sustainability equity story for exit
Identify material risks, opportunities and value creation levers	Co-develop tailored roadmap aligned with value creation plan	Advance product, service and operational initiatives	Quantify value protected and created	Support ESG VDD preparation
Develop a preliminary action plan		Strengthen reporting, governance and execution discipline	Review progress at Board level	Highlight and quantify value created through sustainability
				Highlight achievements and future roadmap
			Current stage for most Stirling Square Portfolio companies	

Progress

STATUS

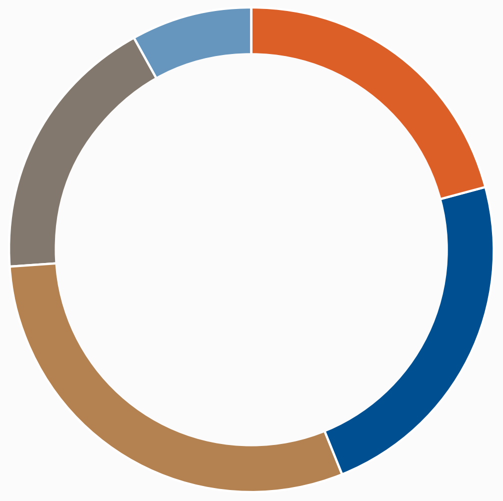
- 49% On Track
- 25% Started
- 26% To Be Started



% of Total Actions

SUSTAINABILITY PILLAR

- 21% Governance
- 23% People
- 30% Impact
- 18% Environment
- 8% Supply Chain



100%
Formalised Sustainability Roadmaps

120+
Material Sustainability Actions from 2026 to 2030

c.70%
Actions with an Estimated Budget

July 2027
Average target completion date for roadmap actions

Best Practice Spotlight

SAS – Scaling an Integrated Platform for Sustainable Agriculture

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

Since acquisition, Stirling Square has supported SAS's expansion and diversification through a targeted buy-and-build strategy, while helping institutionalise sustainability and impact governance across the Group.

In 2025, SAS further advanced the consolidation of its sustainable agriculture platform, accelerating growth through a proven buy-and-build strategy, targeted portfolio expansion and progressive operational integration. Since 2023, **the Group has completed six acquisitions across complementary segments including biostimulants, biocontrol, soil conditioners, microorganisms and seaweed-based solutions**, strengthening its international footprint and further enhancing its technical, industrial and commercial capabilities across key markets.

This phase marks a clear shift from expansion to consolidation. SAS continues to build a more integrated and coherent platform, focused on capturing synergies, strengthening vertical capabilities, and aligning processes, quality standards and innovation practices across the Group. This enables the business to integrate acquisitions effectively, operate more efficiently at scale and reinforce its operational backbone for future growth.

Innovation remains central to this trajectory. **SAS's "One Agriculture" programme continues to be a key driver of product development, supporting solutions designed to improve crop yield, quality and resilience in the face of increasingly challenging climatic conditions**. In 2025, the **programme expanded to 19 products** vs. 16 in 2023, reflecting the Group's sustained ability to translate scientific and technical expertise into practical solutions for growers.

At the same time, SAS continued to evolve its portfolio towards more sustainable agriculture solutions. Organically certified products **increased to 27%** of the overall portfolio vs. 25% in 2023, reflecting the Group's continued transition towards lower-impact, plant-based solutions aligned with changing market expectations and agricultural needs.

Taken together, these developments position SAS as an increasingly integrated and scalable platform in sustainable agriculture, combining acquisition-led growth, technical depth, portfolio innovation and a strengthening operating model to support long-term resilience and value creation.

"Our ambition is to build SAS into a leading integrated platform for sustainable agriculture. The progress made through six acquisitions since 2023, together with the expansion of our innovation pipeline and organically certified portfolio, reflects our focus on combining growth, integration and product leadership to support more resilient agriculture."

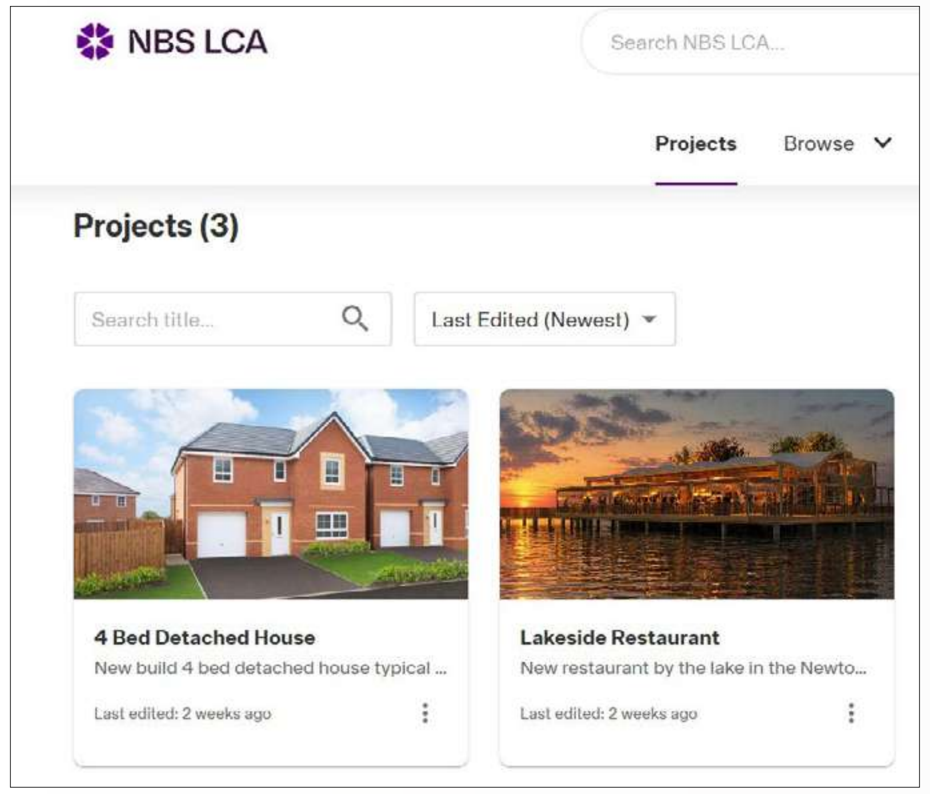
BELEM MIRET LATAS,
Chief Sustainability Officer at SAS

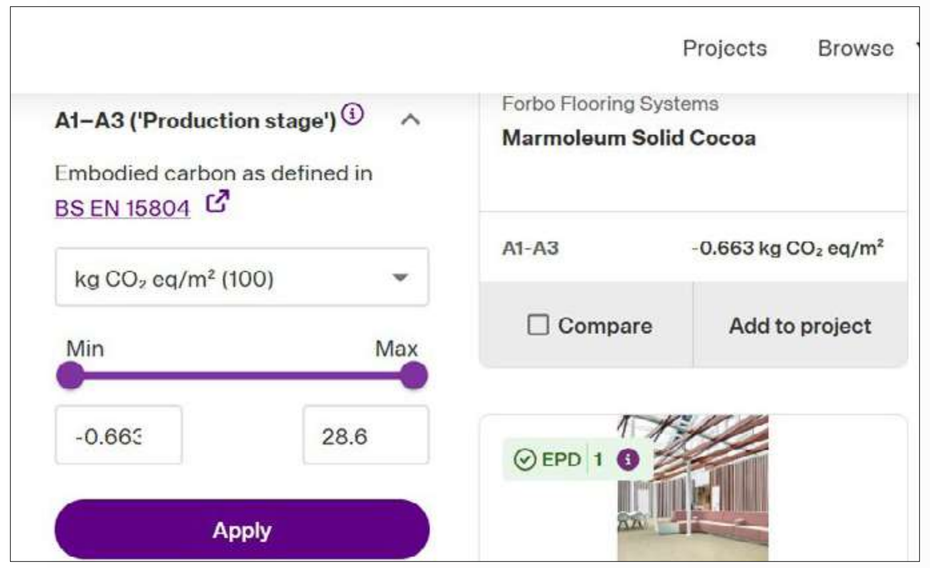
Best Practice Spotlight

Hubexo – Using Lifecycle Carbon Assessment (LCA) to Quantify Customer Impact

hubexo

Fund	Investment Date	Activity	Core Geographies
Fourth Fund	September 2020	Leading Market Intelligence and Sales Enablement Platform for the Construction Industry	Nordics, Europe, UK, US and APAC





At Hubexo, NBS LCA — the lifecycle carbon assessment solution first discussed and included in the 2022 roadmap — is now becoming a commercial reality.

As part of its sustainability roadmap, Hubexo has continued to strengthen its role in supporting the construction sector's transition by developing solutions that enable customers to make more informed decisions across the value chain.

In 2026, **Hubexo launched NBS LCA, a digital solution designed to assess the embodied carbon of construction projects**, with a particular focus on the early design stages when design and procurement choices can have the greatest influence on environmental outcomes. By combining recognised external databases with Hubexo's proprietary data, **the tool enables customers to compare materials, evaluate alternatives and integrate carbon considerations into decision-making**.

Supported by a structured business case and focused investments to date, **NBS LCA illustrates how sustainability initiatives can align customer needs, innovation and business development**.

Building on this progress, Hubexo's 2026 sustainability roadmap includes the development of an avoided-emissions methodology to better quantify the positive impact enabled by its solutions. The company aims to track indicators such as LCA adoption, projects assessed and estimated greenhouse gas emissions reductions supported through customer use of the platform.

By integrating impact measurement into its product strategy, **Hubexo is reinforcing its ability to demonstrate customer value, differentiate its offering and contribute to the transition towards lower-carbon buildings**.

“Every design decision that's made without considering carbon is a missed opportunity to reduce our impact on climate change. We created NBS LCA to make carbon insight accessible to everyone, because if we want to act at scale as an industry, we need to move beyond specialist tools and into everyday design decisions. NBS LCA is a step towards making low-carbon design the default, not the exception."

DR LEE JONES
Head of Sustainability at Hubexo

Best Practice Spotlight

GTT – Digital Tax Solutions Delivering Public Value

gtt

Fund	Investment Date	Activity	Core Geographies
Fifth Fund	December 2023	Leading Provider of Tax and Electronic Administration Software for Public Administration	Spain and Latin America

At GTT, we are working with management to measure the positive impact of its digital tax solutions for local authorities, taxpayers and society.
GTT helps public administrations deliver more efficient, transparent and accessible tax services through digitalisation.

In 2025, the company expanded its position in Spain, with five additional local authorities adopting its platform and Extremadura joining its regional client base. Internationally, **GTT progressed a World Bank-supported tax modernisation programme in Costa Rica and secured a new project in Colombia**.

In Costa Rica, GTT's Virtual Tax Office enables citizens to complete all tax procedures online. By reducing paper consumption and the need for taxpayers and public-sector employees to travel, **the platform improves accessibility and service efficiency while helping to avoid associated carbon emissions.**

Across GTT's operations, the number of connected citizens increased by 37% in 2025. Its integrated data platform also supports process automation, reduces administrative burdens and **improves the identification of inconsistencies and potential fraud, strengthening fiscal integrity and helping authorities address tax evasion**.

By combining digitalisation, international expansion and measurable public value, **GTT is reinforcing a business model in which positive societal outcomes support growth, customer relevance and long-term competitiveness**.

"Our purpose is to help public administrations deliver simpler, more transparent, efficient and accessible tax services. By reducing administrative burdens and travel, and improving the detection of inconsistencies and fraud, our solutions create tangible economic, social and environmental value for authorities, taxpayers and society."

CARLOS RICO, CEO of GTT

3.2 In Action: Turning Sustainability Roadmaps into Measurable Value Creation

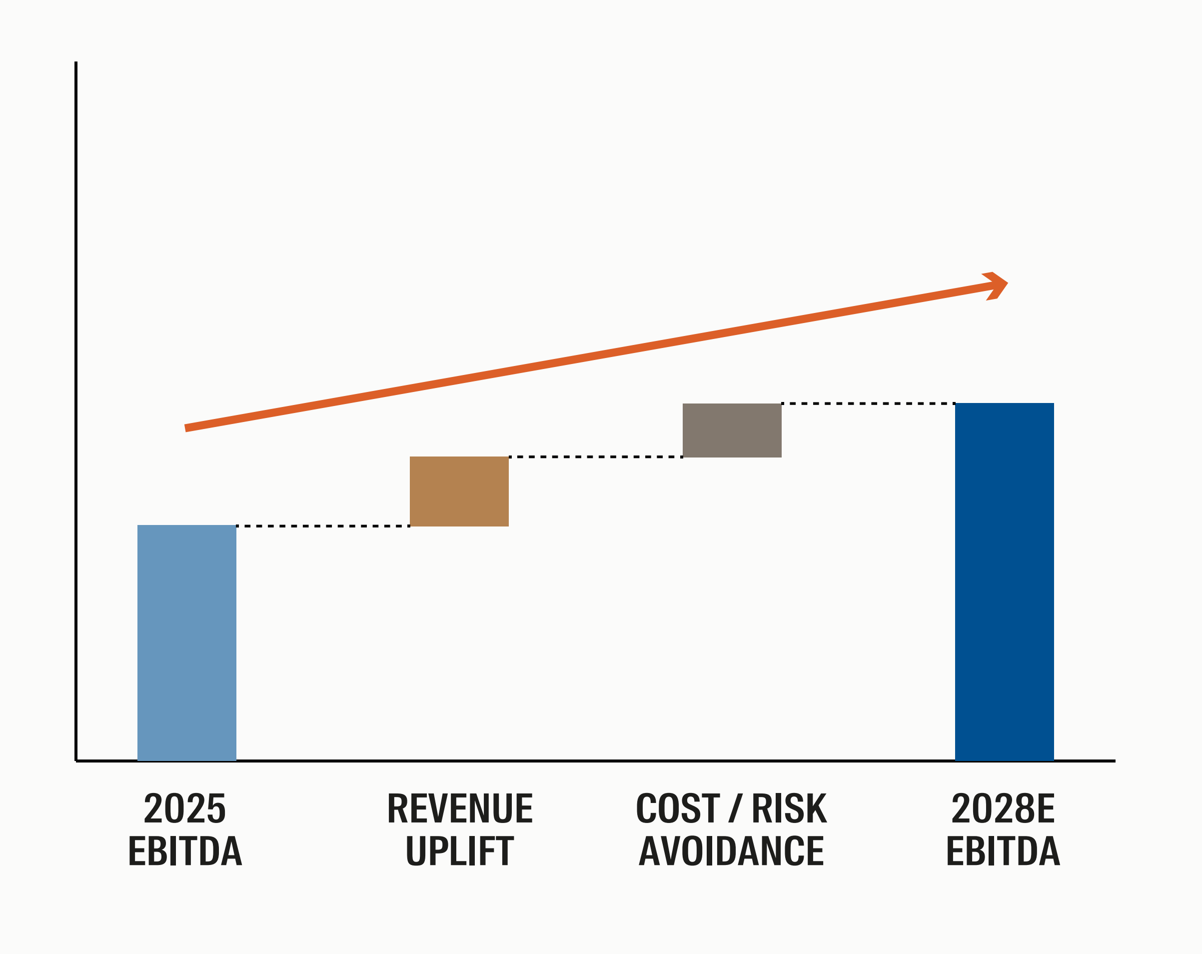
With support from specialist sustainable finance advisers, we develop models that translate sustainability roadmaps into financial business cases.

These models:

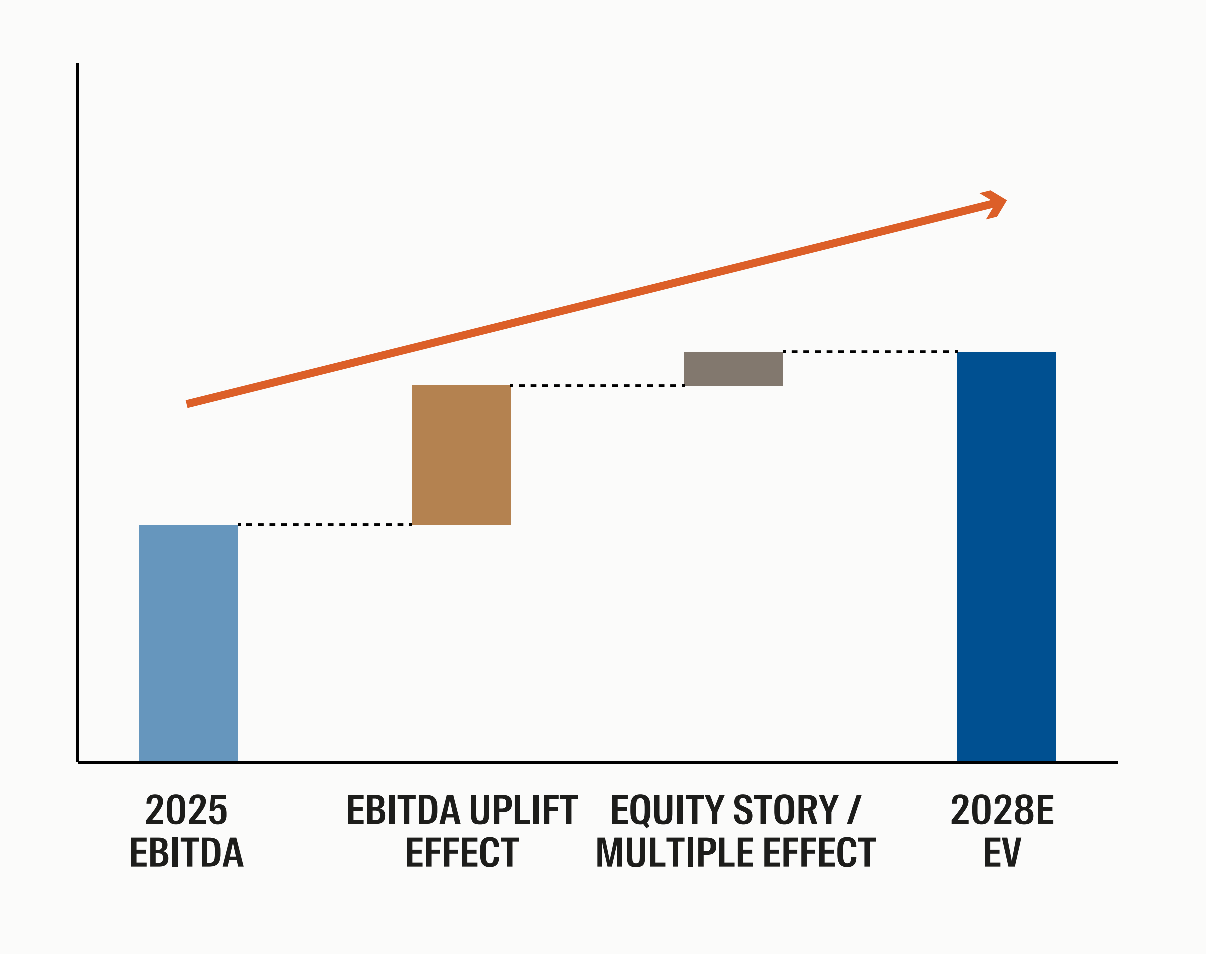
- **Assess** investment requirements, implementation pathways and expected business benefits
- **Estimate** CAPEX, OPEX, financial returns and potential enterprise-value implications
- **Draw** on CFO input and company data to refine assumptions
- **Enable** management teams and Boards to compare initiatives with other strategic priorities

The models apply recognised methodologies[9] and the best available company data. They are designed to evolve as assumptions are validated and implementation progresses.

Illustrative EBITDA Bridge From Sustainability Roadmap (2025–2028)



Illustrative Enterprise Value Bridge From Sustainability Roadmap (2025–2028)



> "A sustainability roadmap should not sit outside the value creation plan. When we quantify its financial impact – from risk avoidance and cost efficiency to revenue growth and multiple expansion – it becomes a practical management tool to protect value, allocate capital and support long-term growth."
>
> **FAISE MCCLELLAND,** Principal

9. Based on the Sustainability Value Creation Framework, PRI and Bain & Company, July 2025

National Fostering Group

NFG – Building a model to quantify the operational and financial impact of foster carer turnover

Fund	Investment Date
Third Fund[10]	April 2015

Activity

Largest Independent Fostering Agency in the UK

Core Geography

United Kingdom

For National Fostering Group, the latest annual review focused on foster carer turnover and tenure, both critical to service continuity, placement stability and business performance.

The model estimates the costs of recruiting, onboarding and replacing foster carers, alongside the financial value of extending tenure. This provides management and the Board with a clearer view of the value at risk from attrition and the potential return from targeted investment in carer attraction, engagement and retention.

By translating turnover into measurable financial terms, the analysis helps prioritise initiatives, allocate resources and assess whether retention programmes are delivering sufficient impact.

"Carer retention is central to placement stability, service quality and the experience of the children and young people we support. Quantifying the financial and operational impact of turnover gives us a stronger basis for deciding where to invest in attraction, engagement and support. It helps connect our social purpose with disciplined decision-making and long-term organisational resilience."

ANGELA GOLLAND, Head of Impact at National Fostering Group

10. As of 30 June 2026

consensus.

Consensus – Accelerating decarbonisation as a key element of value creation

Fund	Investment Date
Fourth Fund	December 2020

Activity

Market-leading Provider of Residential Care and Supported Living Services for Adults with Special Needs

Core Geography

United Kingdom

Building on strong social-impact performance, the latest annual review focused on developing a practical, investable decarbonisation roadmap. The supporting model estimates the capital requirements, operating costs, emissions reductions and financial implications of key transition measures.

These include heat-pump deployment, renewable electricity procurement, building energy-efficiency improvements and the transition to hybrid and electric vehicles. The model also captures wider benefits for employees and supported individuals, including improved temperature and humidity control, reduced noise and lower exposure to pollutants.

Consensus is refining the assumptions, sequencing the measures and identifying the most effective implementation pathway. **The objective is to make decarbonisation a driver of service quality, operational resilience and long-term value.**

"Our approach is holistic, and our focus is now to build on the considerable social impact our teams have on the quality of life of the people we support, while establishing Consensus as a great place to work for colleagues. Our decarbonisation plans will further strengthen the quality and resilience of our services while preparing our homes for future environmental constraints. By investing in more efficient buildings, cleaner energy and lower-emission transport, we can improve comfort and wellbeing, reduce environmental impacts and create lasting value for supported individuals, colleagues and wider stakeholders."

PAULA KEYS, CEO of Consensus

3.3 Feedback from our Investors

Regular investor dialogue helps us refine our sustainability approach and remain aligned with market expectations.

These expectations are reflected in our own investment process, in which technology and AI-disruption risk is assessed at the deal-assessment stage as part of our resilience analysis.

Interview with **Jennifer Signori, Head of Private Markets Sustainable Investments at Neuberger**

"Our investors play an important role in challenging and refining our approach. Their feedback helps us focus on what matters most: maintaining discipline, improving transparency and ensuring sustainability remains connected to long-term investment performance."

PASCAL MONTEIRO DE BARROS, Partner and Head of Investor Relations

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

"For us, it starts with the philosophy and the "why". We look for confidence that a manager genuinely believes integrating environmental, social and governance factors helps them invest better – whether by identifying risks, uncovering growth opportunities, or strengthening competitive differentiation.

What matters is how this is implemented. We look for systems, processes and repeatability, rather than one-off initiatives. Sustainability should be embedded into existing investment processes, investment team training, and value creation or ownership plans.

It does not mean applying the same initiatives to every portfolio company. Rather, we expect GPs to have a systematic way of assessing what is most material in each company or situation.

2. What developments do you see in linking sustainability to value creation?

There is growing focus across the industry on quantifying how sustainability contributes to value creation. Workforce-related initiatives are one important area, as better understanding employees' motivations and needs can support productivity, engagement and retention. Responsible AI is another emerging topic. It builds naturally on the cybersecurity work many GPs have developed, with similar considerations around governance, risk management, controls and embedded processes.

More broadly, the industry is moving towards better measurement of sustainability outcomes. Many environmental, social and governance risks are intuitive, but it remains difficult to isolate and quantify their financial or operational impact. Progress in linking sustainability initiatives to commercial outcomes is therefore a positive step forward for private markets.

Looking ahead, sustainability is likely to become more embedded and specialised – connected not only to reporting and compliance, but also to value creation, product strategy, customer needs and portfolio company transformation.

3. How do you see AI and digitalisation reshaping sustainability priorities in private markets?

AI is creating a period of rapid change, and we have been engaging with our GPs to understand how they are managing it – both as a risk and as a potential tailwind. For portfolio companies, it is increasingly important to have an AI plan, including a practical assessment of the strengths, weaknesses, opportunities and threats AI creates for the business model, products, services, market dynamics and operations.

From a sustainability perspective, AI connects environmental, social and governance considerations. On the social side, it raises questions around workforce disruption and how companies are managed. On the governance side, regulation is evolving quickly. On the environmental side, AI amplifies existing trends around electrification, demand for reliable and clean power, and resource use, particularly electricity and water linked to data centres.

Digitalisation also creates opportunities. In industrial businesses, better data and indicators can help track carbon intensity, emissions, avoided emissions, resource efficiency and circularity. The strongest cases are those where these capabilities are clearly linked back to growth, customer value and the company's ability to demonstrate its impact to stakeholders."

4. Portfolio Sustainability Performance

In 2023, we introduced our Core Sustainability Objectives across the Portfolio to set common expectations, track progress and structure engagement with each company.

Our approach combines immediate priorities, such as Board-level governance and action plans, **with more ambitious objectives, including science-based decarbonisation pathways**.

The following section presents Portfolio performance against the key metrics linked to each objective.

Overall Portfolio Performance on our Core Sustainability Objectives

Stirling Square aims to...

All investments are expected to[11]...

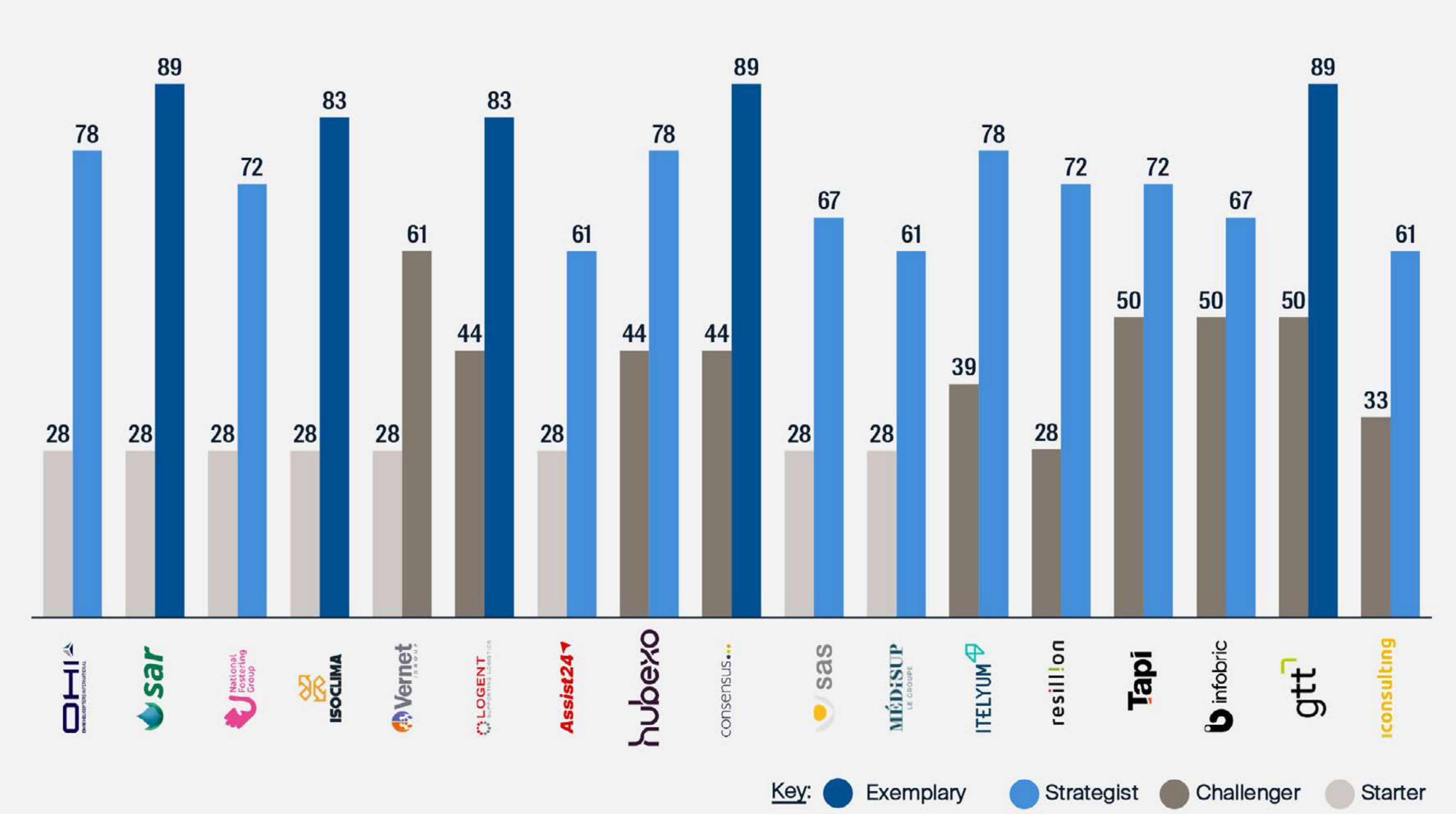
Build Resilient and Future-Ready Company Boards	Strengthen Governance and Responsible Business Practices	Accelerate Nature and Climate Action	Promote Fair and Equitable Value Creation
Follow formalised sustainability plans at board-level — 100%	Create a dedicated sustainability function — 85%	Assess scope 1 and 2 emissions — 100%	Define a DE&I Plan — 100%
Appoint at least one independent board member — 41%	Publish a sustainability report — 85%	Assess climate risks and opportunities — 100%	Have an unadjusted pay gap <15% — 40%
Appoint at least one female in top management — 79%	Define a Cyber Security Policy — 98%	Assess nature impacts dependencies, risks, opportunities — 100%	Implement profit-sharing mechanism for >50% of employees — 11%
Align C-level incentives with sustainability objectives — 71%	Define a Supplier Code of Conduct — 98%	Set Science-Based decarbonisation targets — 34%	Perform employee surveys — 100%
	Adhere to recognised sustainability initiatives[12] — 90%	Use renewable energy (>50%) — 32%	

Key: Portfolio progress (% of Invested Capital) | Achieved

11. All portfolio companies are expected to reach at least 80% of the objectives during ownership
12. Recognised ESG initiatives include but are not limited to UN Global Compact, CDP, EcoVadis, Great Place to Work

Core Sustainability Performance of Portfolio Companies Since Acquisition[13]

Estimated Scores at Entry vs. Today



The first bar denotes the estimated score at entry; the second denotes the latest score. The assessment was conducted independently by Indefi.

13. Performance at acquisition estimated based on historical ESG data and information available at acquisition.

Objectives Achieved

- Exemplary: ≥ 80%
- Strategist: 60-79%
- Challenger: 40-59%
- Starter: <40%

100%

Companies Improved Category Since Acquisition

"By elevating core sustainability objectives, we ensure ethical and sustainable practices underpin lasting success and resilience at scale – a logic that most of our Portfolio companies have validated through measurable progress over the past years."

GUGLIELMO TOSATO, Principal

Best Practice Spotlight

Isoclima's progression to exemplary status, anchoring a credible sustainability narrative into the exit process

Fund	Investment Date	Activity	Core Geographies
Third Fund	July 2017	Global leader in the design and manufacturing of transparent armour and high-performance glass solutions	Germany, Italy, United Kingdom, USA

Since Stirling Square's acquisition, Isoclima has delivered a significant step-change in sustainability integration, progressing from 28% of the Core Sustainability Objectives at entry to 83% at exit and reaching the Exemplary level of Stirling Square's sustainability framework, despite a demanding operating environment.

This progression reflected a broad strengthening of Isoclima's sustainability foundations across governance, risk management, impact measurement and operational opportunity identification. Key achievements included the appointment of a dedicated sustainability role within the organisation, the integration of sustainability-linked incentives for the CEO, the completion of a full carbon footprint assessment, the formalisation of a Supplier Code of Conduct, and the roll-out of an employee safety and well-being survey to reinforce a safe, inclusive and engaged workplace.

Isoclima also developed a CSRD-aligned sustainability roadmap and a robust decarbonisation strategy, providing a clear basis to manage regulatory expectations, strengthen emissions management, identify operational improvement opportunities and support continued progress under new ownership.

This increased sustainability maturity became a **tangible value driver during the exit process**. By evidencing structured progress against Stirling Square's Core Sustainability Objectives, **Isoclima helped de-risk buyer diligence and substantiate the equity story. The company was able to demonstrate that sustainability had become embedded into its management practices, risk framework and long-term value creation agenda, rather than being treated as a standalone compliance exercise**.

Isoclima provided its new owner with a solid platform to further develop its sustainability journey, **turning sustainability into a differentiating asset in the transaction and reinforcing the company's long-term resilience**.

"Isoclima's progress demonstrates the value of embedding sustainability into business management, risk oversight and long-term strategic planning. By advancing against Stirling Square's Core Sustainability Objectives, developing a CSRD-aligned roadmap and establishing the foundations for a decarbonisation strategy, we were able to evidence a credible sustainability trajectory at exit. This work helped strengthen our resilience, improve impact measurement, identify future opportunities and provide a solid platform for Isoclima's next phase of growth under new ownership."

LIVIANA FORZA, CEO of Isoclima

4.1 Creating Resilient and Sustainability-driven Boards

Through our Board representation, we support practical sustainability priorities linked to material risks, opportunities and the value creation plan.

Strengthening Portfolio Board Composition
We support Portfolio companies in building stronger Boards through greater independence, diversity and complementary expertise aligned with their strategic priorities.

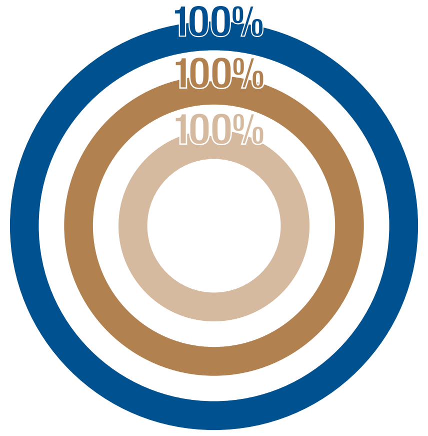
Positioning Sustainability as a Board Imperative
Each year, sustainability roadmaps are updated to reflect emerging risks, evolving priorities and new value creation opportunities. Stirling Square provides the methodology, guidance and specialist support.

Once agreed with management, **the roadmaps are presented to the Board to confirm priorities, approve resources and establish clear accountability for delivery.**

Performance on selected foundational objectives in 2023-2025

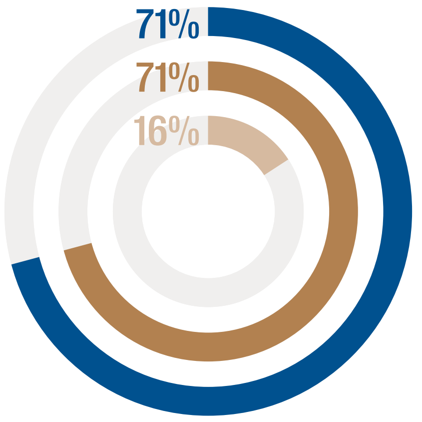
Our Invested Capital[14]...

100%
Formalised Sustainability Plans at Board level in 2025



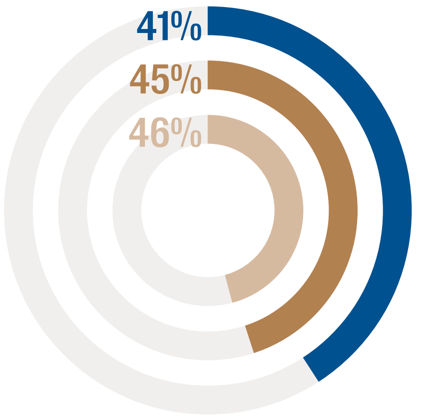
vs. 100% in 2024
100% in 2023

71%
Established ESG-linked Performance Incentives for CEOs in 2025



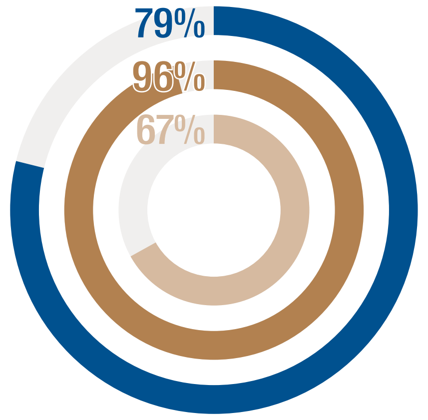
vs. 71% in 2024
16% in 2023

41%
Has One Independent Member at the Board in 2025



vs. 45% in 2024
46% in 2023

79%
Has at Least One Female in Top Management in 2025



vs. 96% in 2024
67% in 2023

> Strong governance turns ambition into execution. By bringing sustainability roadmaps to the Board, we ensure that priorities are challenged, resourced and clearly owned. At the same time, strengthening Board independence, diversity and expertise improves decision-making and resilience. These are not separate governance exercises; they are central to building stronger businesses and supporting long-term value creation."
>
> **STEFANO BONFIGLIO,** Founder and Executive Chairman

14. 2025 Full Perimeter includes all Portfolio Companies held as of 2025: OHI, SAR, NFG, Isoclima, Vernet, Logent, Assist24, Hubexo, Consensus, SAS, Médisup, Itelyum, Infobric, and GTT. Resillion and Tapi excluded.
2024 Full Perimeter includes all Portfolio Companies held as of 2024: Axitea, OHI, SAR, NFG, Isoclima, Vernet, Verescence, Logent, Assist24, Hubexo, Consensus, SAS, Médisup, Itelyum, Resillion, Tapi, Infobric, and GTT.
2023 Full Perimeter includes all Portfolio Companies held as of 2023: Axitea, OHI, SAR, OFG, NFG, Mettis, Isoclima, Vernet, Verescence, Logent, Assist24, Hubexo, Consensus, SAS, Médisup, Itelyum, Resillion, Tapi, Infobric, and GTT.

4.2 Strengthening Governance

We support our Portfolio companies in building the foundations of strong sustainability performance, from governance and dedicated resources to data collection and disclosure aligned with global reporting standards.

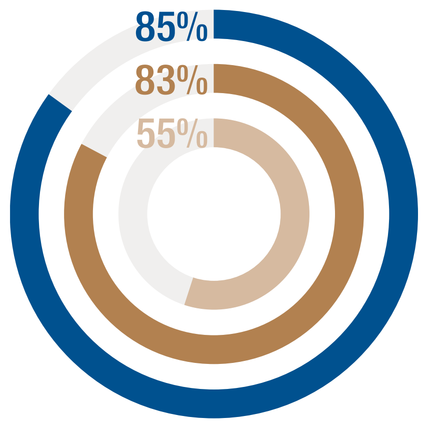
Firm-level cybersecurity

Stirling Square treats cybersecurity as both a Firm-level and Portfolio-level priority. During the year, the Firm strengthened its Zero Trust security architecture and undertook a review of its Security Operations Centre and cybersecurity partnership arrangements. These measures reinforce the digital-resilience objective set for the Portfolio (see p. 13) and align the Firm's own posture with the standards it asks of its companies.

Performance on Selected Core Objectives in 2023-2025

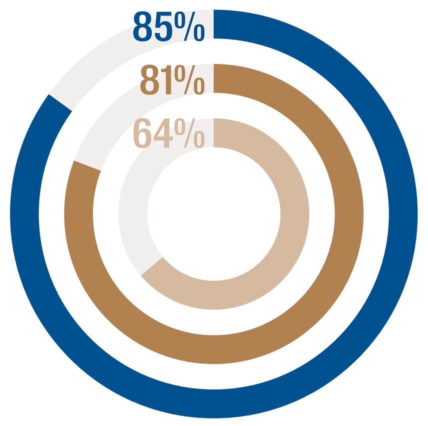
Our Invested Capital[15]...

85%
Has One FTE Dedicated to Sustainability



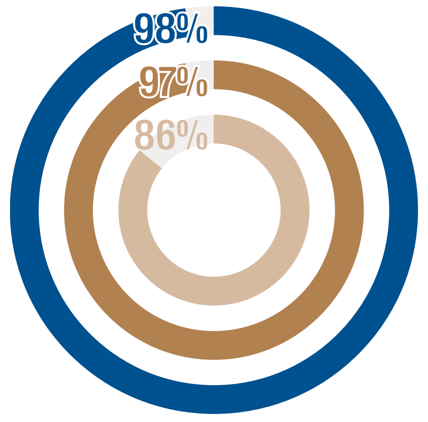
vs. 83% in 2024
55% in 2023

85%
Published a Sustainability Report



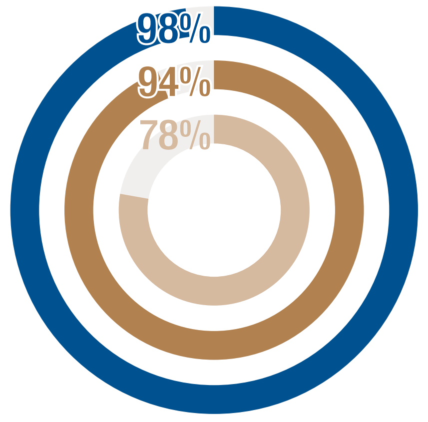
vs. 81% in 2024
64% in 2023

98%
Has a Cybersecurity Plan in Place



vs. 97% in 2024
86% in 2023

98%
Has a Supplier Code of Conduct in Place



vs. 94% in 2024
78% in 2023

Portfolio Companies' Adherence to Sustainability Initiatives

ecovadis	CDP	Great Place To Work
gtt, Isoclima, Vernet Group	OHI, SAR, Tapi	OHI, SAR, National Fostering Group, Consensus

15. 2025 Full Perimeter includes all Portfolio Companies held as of 2025: OHI, SAR, NFG, Isoclima, Vernet, Logent, Assist24, Hubexo, Consensus, SAS, Médisup, Itelyum, Infobric, and GTT. Resillion and Tapi excluded.
2024 Full Perimeter includes all Portfolio Companies held as of 2024: Axitea, OHI, SAR, NFG, Isoclima, Vernet, Verescence, Logent, Assist24, Hubexo, Consensus, SAS, Médisup, Itelyum, Resillion, Tapi, Infobric, and GTT.
2023 Full Perimeter includes all Portfolio Companies held as of 2023: Axitea, OHI, SAR, OFG, NFG, Mettis, Isoclima, Vernet, Verescence, Logent, Assist24, Hubexo, Consensus, SAS, Médisup, Itelyum, Resillion, Tapi, Infobric, and GTT.

Best Practice Spotlight

SAR – Strengthening Workplace Culture and Performance

Fund	Investment Date	Activity	Core Geography
Second Fund	May 2012	Leading Provider of Waste Management Solutions for the Norwegian Energy Sector	Norway

SAR achieved Great Place to Work certification for the first time in 2025, independently recognising the strength of its workplace culture. **Employee participation reached 96%, providing a robust basis for the assessment**, while the **average favourability score increased from 67% in 2024 to 70% in 2025**.

The result reflects SAR's continued focus on employee engagement, collaboration and wellbeing. **Strengthening these foundations supports talent retention, safe and effective operations, and long-term business performance**.

"Achieving Great Place to Work certification is an important milestone for SAR and reflects the culture our employees build every day. The exceptionally high participation rate gives us confidence in the results, while the improved score confirms that we are moving in the right direction. We will continue listening to our people and investing in a workplace where employees feel engaged, supported and able to perform at their best."

TOR OLAV SCHIBEVAAG, CEO of SAR

4.3 Driving Nature and Climate Action

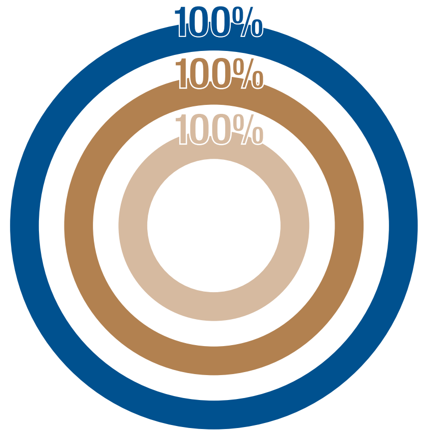
Backed by strengthened Portfolio carbon accountability and risk assessments since 2023, we have deepened our active engagement to define credible decarbonisation pathways – now formalised through our validated 2026 net-zero science-based targets – and to better navigate Portfolio dependencies, impacts and risks linked to natural ecosystems.

Performance on selected foundational objectives in 2023-2025

Our Invested Capital[16]...

100%

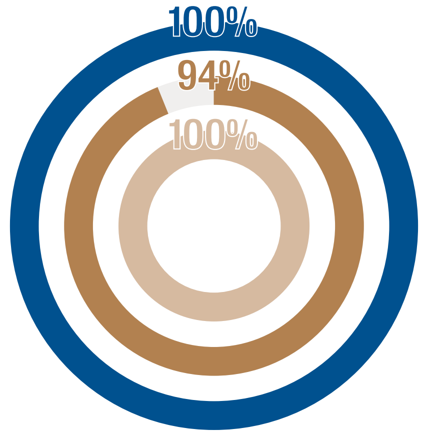
Assessed Climate- and Nature-Related Risks and Opportunities in 2025



vs. 100% in 2024
100% in 2023

100%

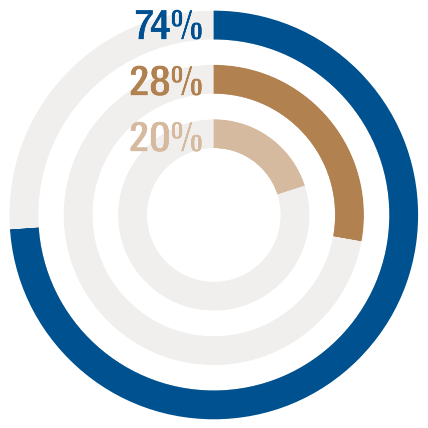
Assessed Scope 1 & 2 GHG Emissions in 2025



vs. 94% in 2024
100% in 2023

74%

Preparing to Decarbonise, Aligning or Aligned to a Transition Pathway or to a Net-Zero Science-Based Target



vs. 28% in 2024
20% in 2023

16. 2025 Full Perimeter includes all Portfolio Companies held as of 2025: OHI, SAR, NFG, Isoclima, Vernet, Logent, Assist24, Hubexo, Consensus, SAS, Médisup, Itelyum, Infobric, and GTT. Resillion and Tapì excluded.

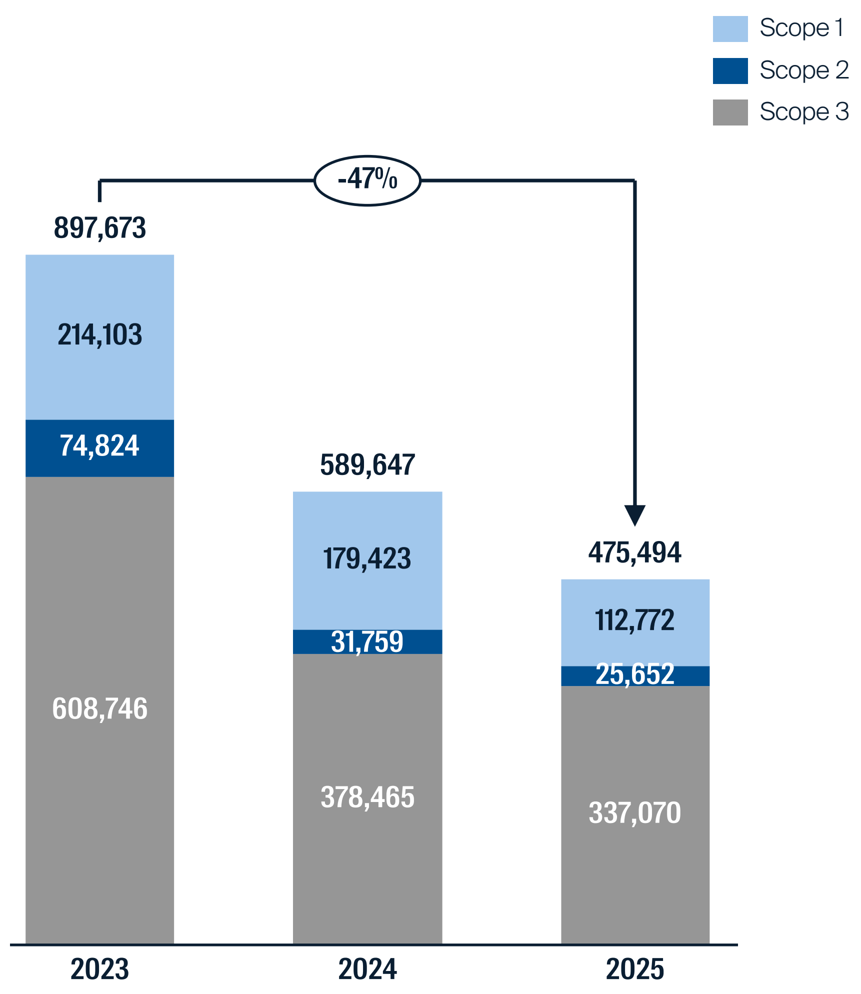
2024 Full Perimeter includes all Portfolio Companies held as of 2024: Axitea, OHI, SAR, NFG, Isoclima, Vernet, Verescence, Logent, Assist24, Hubexo, Consensus, SAS, Médisup, Itelyum, Resillion, Tapì, Infobric, and GTT.

2023 Full Perimeter includes all Portfolio Companies held as of 2023: Axitea, OHI, SAR, OFG, NFG, Mettis, Isoclima, Vernet, Verescence, Logent, Assist24, Hubexo, Consensus, SAS, Médisup, Itelyum, Resillion, Tapì, Infobric, and GTT.

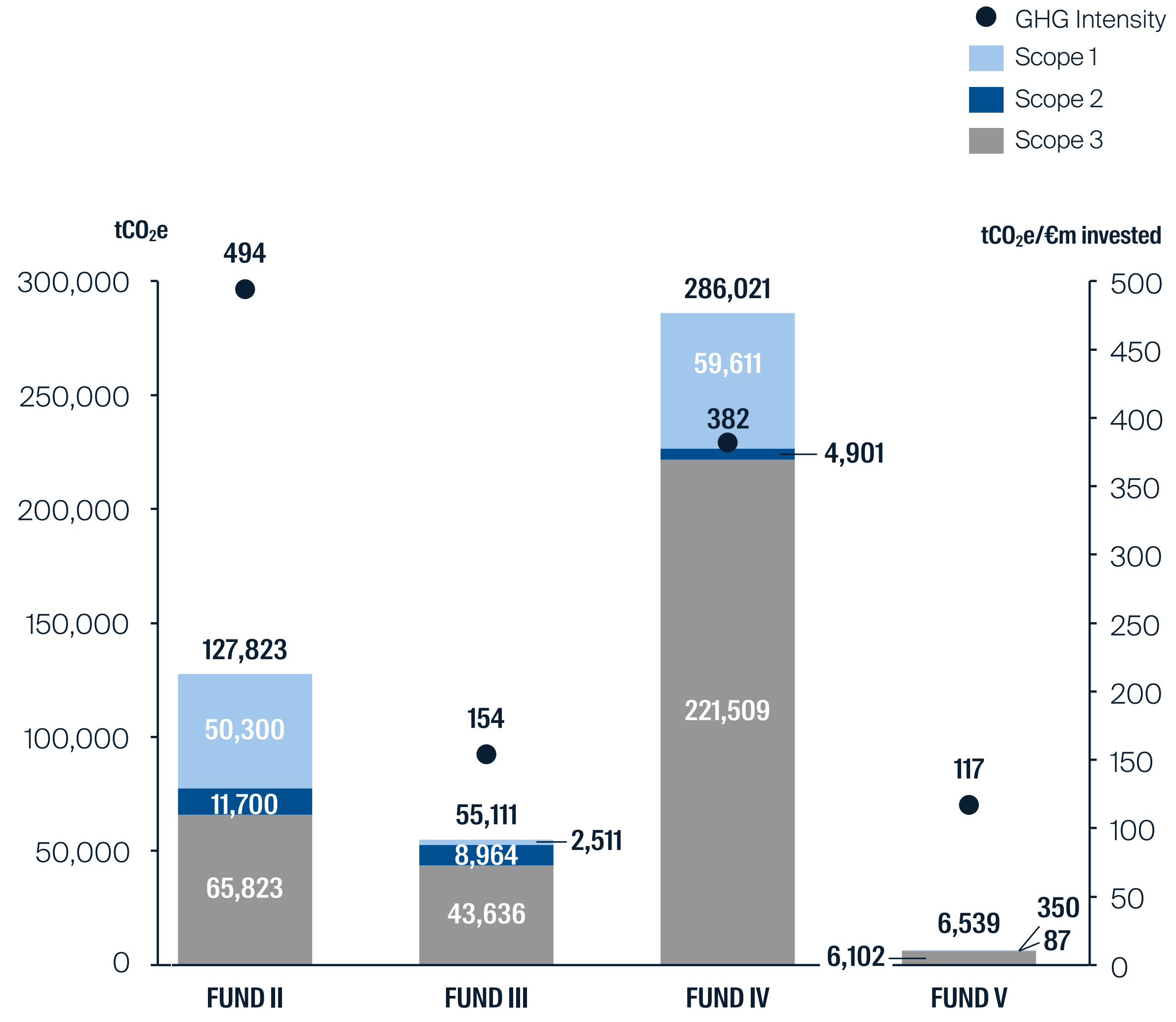
Accelerating Portfolio decarbonisation

Financed emissions[17] were 47% lower in 2025 than in 2023. The change reflects improved company-level data, emissions-reduction measures and Portfolio composition, including exits from carbon-intensive businesses; it should not be interpreted solely as underlying decarbonisation.

Evolution of Financed Emissions at Portfolio-level (tCO_2e)



Total Financed Emissions and Weighted Average Carbon Intensity per Fund (tCO_2e/€m invested)



Totals may not sum due to rounding

17. Financed emissions are the GHG emissions attributed to investment activities. See PAI disclosures on page 49 for detailed overview of 2025 emissions.

Best Practice Spotlight

Infobric's Sustainability-Linked Loan

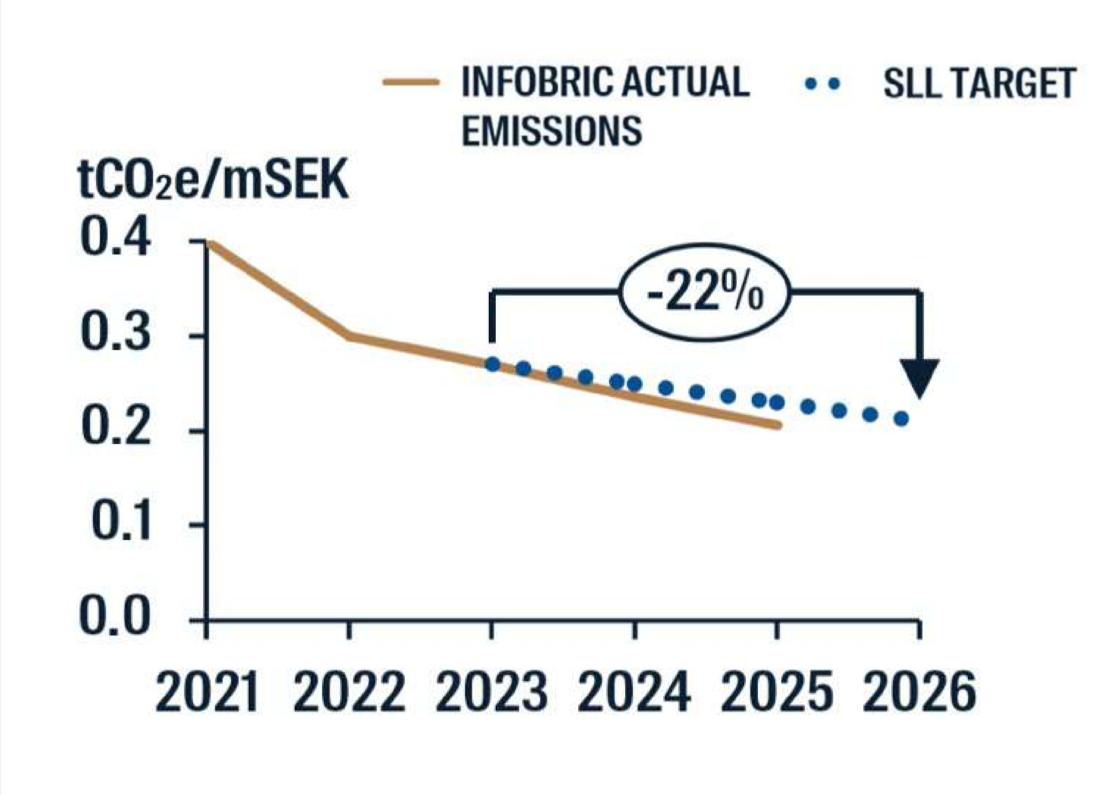
Fund	Investment Date	Activity	Core Geographies
Fifth Fund	September 2023	Leading construction software provider in the Nordics and the UK, focused on the build phase	Sweden, Norway, United Kingdom

In 2025, Infobric successfully achieved its decarbonisation target under its Sustainability-Linked Loan (SLL), reducing Scope 1 and 2 emissions intensity from 0.27 to 0.21 tCO_2e per SEK million of revenue. This represents an approximately 22% reduction compared with its 2023 baseline and exceeded its target of 0.23.

This achievement reflects Infobric's broader commitment to integrating sustainability into its growth strategy. Established in 2023, the company's climate roadmap targets a **22% reduction in Scope 1 and 2 emissions intensity by 2026**, alongside continued progress on Scope 3 measurement and the transition towards a fully electric vehicle fleet by 2028.

Beyond its own operations, **Infobric contributes to a safer, more efficient and increasingly digital construction industry. Its solutions help customers improve site management, compliance, resource efficiency and connectivity across the construction value chain**.

Emission Trajectory and SLL Targets



The successful delivery of its SLL target demonstrates how clear objectives, operational ownership and aligned financing mechanisms can accelerate transformation while supporting long-term value creation.

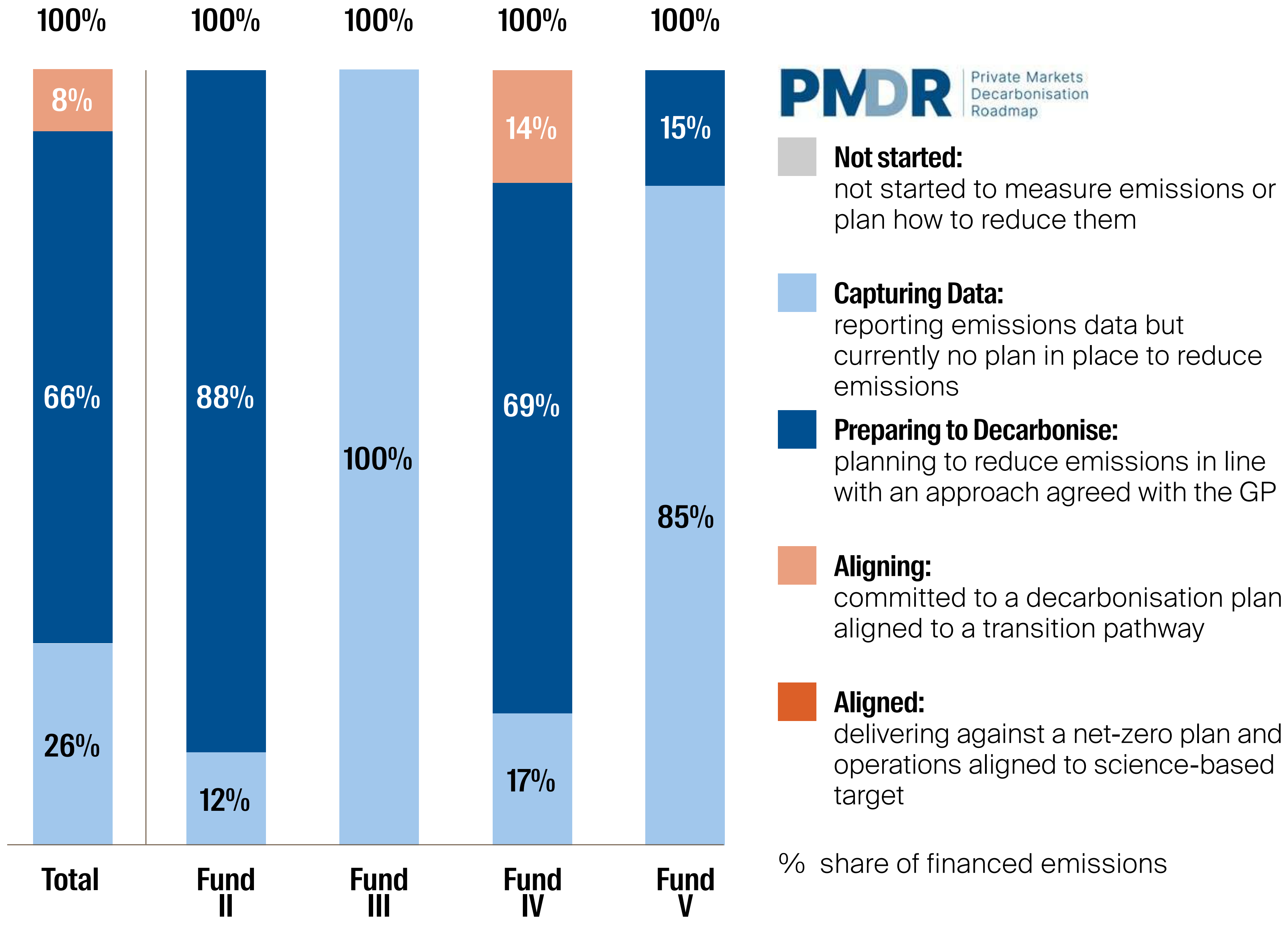
"Infobric's progress demonstrates how sustainability is closely connected to our business strategy and purpose: helping the construction industry become safer, more efficient and better connected. Achieving our Sustainability-Linked Loan decarbonisation target ahead of plan reflects the commitment of our teams and shows that climate action, operational excellence and long-term value creation can progress together."

KRISTINA LAURELI, CFO at Infobric

Delivering SBTi-Aligned Transition Pathways

We assessed our Portfolio's alignment with science-based net-zero targets following the Private Market Decarbonisation Roadmap (PMDR). Companies representing 74% of the Portfolio's financed emissions are classified as Preparing to Decarbonise, Aligning or Aligned under the PMDR framework, while the remainder are progressing through data-capture phases.

Portfolio Decarbonisation Status – Fund Alignment by Financed Emissions in 2025

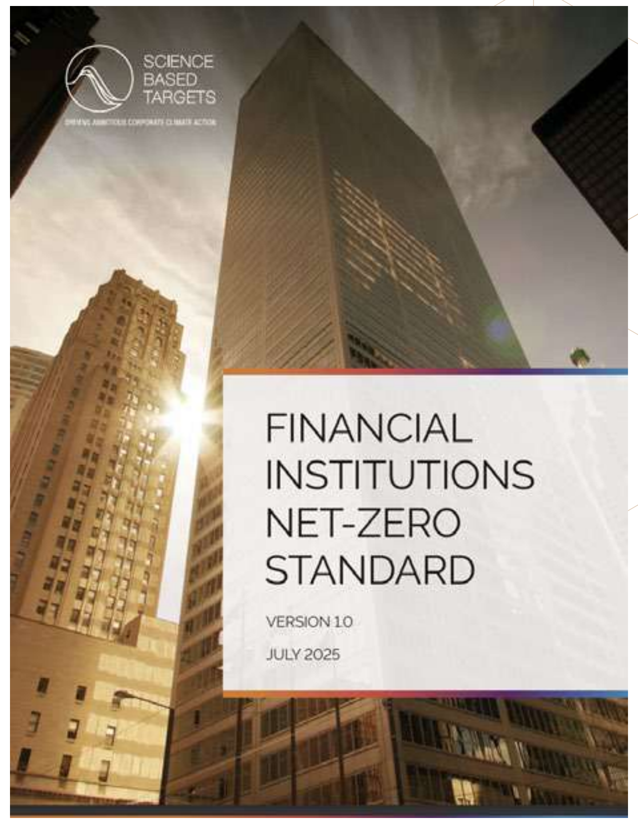


Stirling Square's Net-Zero Science-Based Targets Validated by SBTi Services

In June 2026, SBTi Services validated Stirling Square's net-zero science-based targets under the Financial Institutions Net-Zero Standard.

For its operations, Stirling Square will maintain zero absolute Scope 1 emissions and continue annually sourcing 100% renewable electricity through 2031. For applicable asset-manager investing activities, 42% will be climate-aligned by 2031 and 100% will have reached a net-zero state by 2050.

Stirling Square also commits to assess, monitor and publicly disclose deforestation exposure across in-scope financial activities, and to publish an engagement plan should exposure be significant by 2030. In line with the SBTi Financial Institutions Net-Zero Standard, Stirling Square does not and will not engage in any applicable financial activities in the fossil fuel sector throughout the near-term target timeframe.



Best Practice Spotlight

Itelyum's Decarbonisation Pathway

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

Itelyum has continued to strengthen its circular industrial model, turning complex industrial waste streams into recovered resources while progressing a more structured decarbonisation pathway.
In 2025, the Group managed around 2 million tonnes of industrial waste across its three Business Units – Regeneration, Purification and Environmental Services – and maintained a circularity index above 80%, confirming the resilience of its model and its ability to transform waste into value for industrial customers.

This progress is increasingly data-driven. Through the regeneration of used oils, purification of solvents and recovery of industrial waste, **in 2025, Itelyum's activities contributed to an estimated 355 ktCO_2e of avoided emissions** by displacing virgin raw materials and more carbon-intensive treatment routes. This estimate is reported separately from the Group's GHG inventory and is subject to the stated methodology and boundary.

This reflects the climate benefit generated by replacing virgin raw materials and traditional treatment routes with circular alternatives. The contribution was supported by the Group's core activities: oil regeneration, solvent recovery, waste treatment and the expansion of water treatment capacity to over 600,000 tonnes per year.

Alongside this circularity performance, **Itelyum progressed its own decarbonisation journey. The Group reduced Scope 1 emissions by approximately 5% compared with the 2024 perimeter, supported by operational efficiency actions and fuel optimisation**. It also strengthened its emissions management foundations by mapping Scope 3 emissions, recalibrating its Scope 1 and 2 baseline, and preparing a Group-wide decarbonisation roadmap across its three Business Units.

The next stage will focus on defining quantitative reduction targets using a 2024 baseline, with 2030 and 2036 milestones, and **deploying practical levers such as energy efficiency, electrification, solar panels and circular solutions**. Recent innovation initiatives, including chemical PET recycling through Plasta Rei and rare earth recovery through INSPIREE, further reinforce Itelyum's positioning at the intersection of circularity, resource security and industrial decarbonisation.

"For Itelyum, circularity and decarbonisation are two sides of the same transition. Our ability to transform industrial waste into resources creates tangible value for customers and the wider economy, while our decarbonisation roadmap ensures that this growth is delivered with a progressively lower emissions profile. This is how we intend to reinforce resilience, competitiveness and long-term sustainable value creation."

MARCELLA SEMENZA, Head of Sustainability

Integrating Climate and Biodiversity Assessment into Long-Term Value Creation

Understanding physical climate risks, biodiversity impacts and ecosystem dependencies is increasingly important for business continuity and long-term resilience.

In 2022, a preliminary TCFD-aligned climate risk and opportunity analysis was performed across the Portfolio. **Building on this work, in 2024, a TNFD LEAP-based nature-related assessment enabled us to assess the Portfolio's dependencies, impacts, risks and opportunities related to nature.** These findings were further discussed with over 50 leaders from Stirling Square and our Portfolio companies during a dedicated Portfolio Elevation Programme session.

In 2025, **we enhanced our nature and climate risk management approach by partnering with AXA Climate and deploying its Altitude for Industry platform across our Portfolio**.

The assessment covered **more than 500 sites across 36 countries, analysing over 25 climate and nature risk factors** under different climate scenarios and time horizons. It also assessed the proximity of each site to threatened species and areas of natural interest, providing a more granular view of potential exposure to extreme temperatures, flooding, water stress, biodiversity-related impacts and ecosystem dependencies.

Results are shared with Portfolio company leadership teams to **inform strategic decisions, business continuity, insurance discussions and targeted adaptation measures**.

This analysis embeds adaptation and nature-related considerations into active ownership and resilience planning.

4.4 Promoting Fair and Equitable Value Creation in the Portfolio

We are committed to fostering inclusivity and equity across our investments and to ensuring that our Portfolio reflects fair practices and responsible value distribution. We encourage Portfolio companies to strengthen inclusion, working conditions, employee engagement and, where appropriate, broad-based value-sharing mechanisms.

Portfolio DE&I Performance

We continue to monitor workforce representation and pay outcomes while supporting companies to identify the underlying drivers of inequality and implement targeted actions.

Performance on Selected Foundational Objectives in 2023-2025

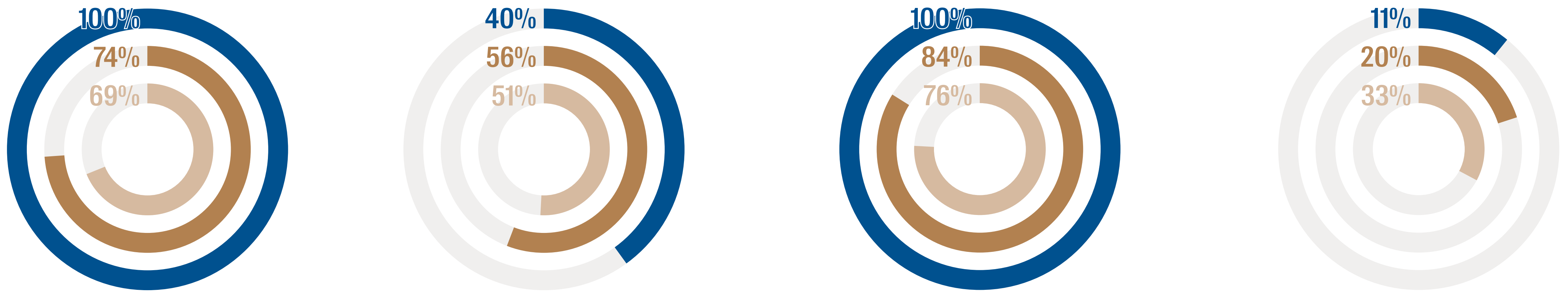
Our Invested Capital[18]...

100% Have defined DE&I plans

40% Have an unadjusted gender pay gap below 15%

100% Conducted an employee survey

11% Have a profit-sharing mechanism covering at least 50% of the workforce



vs. 74% in 2024
69% in 2023

vs. 56% in 2024
51% in 2023

vs. 84% in 2024
76% in 2023

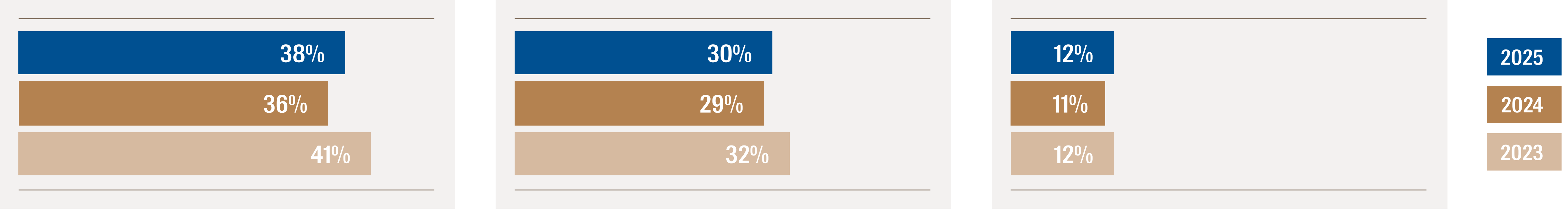
vs. 20% in 2024
33% in 2023

Portfolio Diversity Performance in 2023-2025

Average share of female employees

Average share of women in management positions

Average unadjusted gender pay gap



18. 2025 Full Perimeter includes all Portfolio Companies held as of 2025: OHI, SAR, NFG, Isoclima, Vernet, Logent, Assist24, Hubexo, Consensus, SAS, Médisup, Itelyum, Infobric, and GTT. Resillion and Tapi excluded.
2024 Full Perimeter includes all Portfolio Companies held as of 2024: Axitea, OHI, SAR, NFG, Isoclima, Vernet, Verescence, Logent, Assist24, Hubexo, Consensus, SAS, Médisup, Itelyum, Resillion, Tapi, Infobric, and GTT.
2023 Full Perimeter includes all Portfolio Companies held as of 2023: Axitea, OHI, SAR, OFG, NFG, Mettis, Isoclima, Vernet, Verescence, Logent, Assist24, Hubexo, Consensus, SAS, Médisup, Itelyum, Resillion, Tapi, Infobric, and GTT.

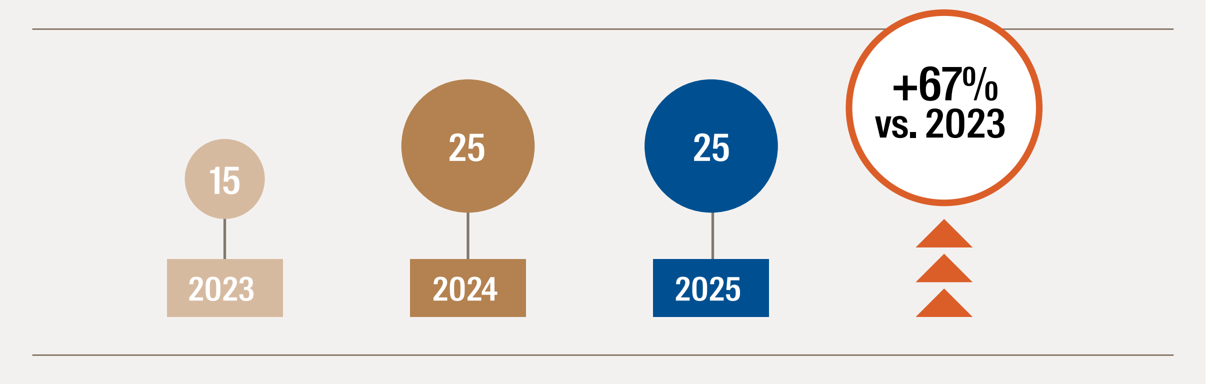
Spotlight on the ninth Portfolio Elevation Programme (PEP): Unlocking Business Value through DE&I

In January 2026, we hosted our ninth session of the PEP, focused on Diversity, Equity and Inclusion, bringing together **50 participants from across the Firm and our Portfolio companies**. The session positioned **DE&I as an evidence-based management discipline** that can strengthen decision-making, reduce organisational blind spots, and support performance, resilience and long-term value creation. Contributors shared practical and outcomes-driven perspectives, including National Fostering Group's case study on the link between DE&I, risk mitigation, employee engagement and commercial impact; Hubexo's experience of using colleague voice as a lever for global transformation when connected to action and accountability; and Indefi's insights on the evolving regulatory context and the operating levers required to translate ambition into measurable progress.

Fostering Employee Satisfaction, Engagement and Retention

Employee engagement, development and wellbeing influence service quality, productivity and retention. We therefore encourage structured employee listening and people-management practices.

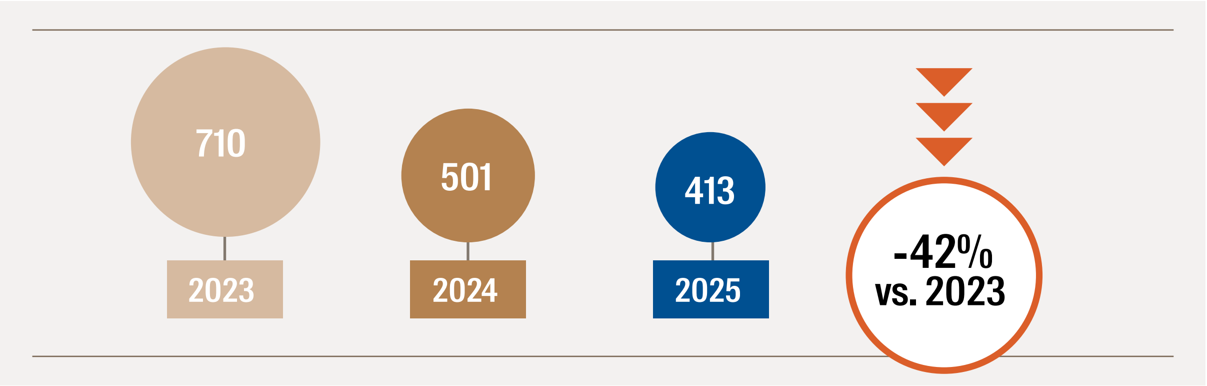
Average Hours of Training per Employee (2023-2025)[19]



Ensuring Safe Working Conditions

Protecting employee health, safety and wellbeing is a fundamental responsibility. We expect companies to maintain effective management systems, monitor performance and foster proactive prevention cultures.

Total Number of Workplace Accidents (2023-2025)[19]



19. 2025 Full Perimeter includes all Portfolio Companies held as of 2025: OHI, SAR, NFG, Isoclima, Vernet, Logent, Assist24, Hubexo, Consensus, SAS, Médisup, Itelyum, Infobric, and GTT. Resillion and Tapì excluded.
2024 Full Perimeter includes all Portfolio Companies held as of 2024: Axitea, OHI, SAR, NFG, Isoclima, Vernet, Verescence, Logent, Assist24, Hubexo, Consensus, SAS, Médisup, Itelyum, Resillion, Tapì, Infobric, and GTT.
2023 Full Perimeter includes all Portfolio Companies held as of 2023: Axitea, OHI, SAR, OFG, NFG, Mettis, Isoclima, Vernet, Verescence, Logent, Assist24, Hubexo, Consensus, SAS, Médisup, Itelyum, Resillion, Tapì, Infobric, and GTT.

Best Practice Spotlight

Médisup – Building Educational Excellence through Talent, Innovation and Responsible AI

MÉDISUP LE GROUPE

Fund	Investment Date	Activity	Core Geography
Fourth Fund	July 2021	Private Tutoring Sector for the Preparation of Medical Entry Exams	France

For Médisup, the quality and consistency of teaching and student support depend directly on the Group's ability to recruit, engage and retain skilled employees.

Recent changes in site management and teaching roles have made workforce engagement and employer attractiveness particularly important, positioning human capital as a central pillar of the company's value creation strategy. To support its growth and the evolution of its operating model, Médisup has reinforced its HR function, including through the **recruitment of a Head of HR** and the introduction of more structured management layers. These foundations are designed to professionalise people management and to accompany the workforce through a period of meaningful change. Early indicators are mixed: **turnover increased to 11% from 5% in 2024, reinforcing the importance of the strengthened HR function and planned engagement actions.**

Absenteeism remained below 1%, indicating continued day-to-day commitment.

Employee engagement and development are being reinforced through annual reviews, performance-based compensation and tailored training, with a staff satisfaction survey planned for mid-2026 to help refine priorities.

In parallel, **Médisup has integrated AI into the learning experience to increase personalisation while maintaining high academic standards, reshaping the workforce model itself. Teachers' roles are gradually shifting from content production towards coaching and individual student follow-up, enabling more personalised learning and targeted support**. Médisup recognises that this transformation carries real execution risks, including heterogeneous adoption among teachers, the friction that role changes can generate, and the workforce implications of AI-driven productivity gains.

To manage these proactively, the Group is focusing on training and repositioning teachers, upskilling teams on AI while moving them towards coaching and student interaction, and anticipating workforce evolution to limit unstructured turnover.

By aligning its HR model with the transformation of its workforce and its **responsible adoption of AI**, Médisup is building the organisational resilience needed to sustain teaching quality, protect academic integrity, and support long-term value creation.

Médisup illustrates a broader pattern we assess across the Portfolio: where AI augments rather than replaces skilled roles, the transition is best managed through retraining and role redesign. We classify each affected activity by the degree of AI impact, from augmentation to more fundamental transformation, to help management teams prioritise workforce and operating-model responses.

“Our teachers are at the heart of Médisup's success. Strengthening our HR foundations and supporting our people through the responsible adoption of AI are central to building a more resilient organisation and delivering lasting value for our students.”

JEAN-CHARLES BRANDELY
CEO of Médisup

Best Practice Spotlight

Vernet – Strengthening Health and Safety Through Leadership, Communication and Culture

Fund	Investment Date	Activity	Core Geographies
Third Fund	November 2017	Design and Manufacturing of Thermal Management Solutions (Thermostatic Components)	Europe, China, India, LATAM and USA

In an industrial environment, employee health and safety is both an operational priority and a core leadership responsibility. Strong performance depends on robust systems, clear communication and a safety culture that is consistently reinforced across all levels of the organisation.

At Vernet, health and safety is embedded into day-to-day management. It is regularly discussed in team meetings, supported by visible leadership on the shop floor and reinforced through frequent operational communication. This helps ensure that safety remains front of mind, close to where risks arise, and that teams are actively engaged in identifying and preventing potential incidents.

The Group has also strengthened its risk identification practices through a structured "risk hunting" approach. This includes cross-site reviews, where employees assess locations other than their own to bring a fresh perspective, share good practices and identify improvement opportunities. These initiatives help build a common safety language across sites and promote a stronger prevention culture.

In 2025, Vernet reduced workplace accidents to 19, down from 34 in 2024. The accident frequency rate fell to 13, from 24 in 2024. These results reflect the impact of sustained leadership engagement, clearer communication and more systematic prevention efforts across the organisation.

Vernet recognises that health and safety performance is a continuous improvement journey. The next phase will focus on consolidating recent progress, further extending risk hunting practices, deepening the involvement of temporary workers in safety routines, and continuing to strengthen communication, accountability and prevention across all sites.

This progress reinforces Vernet's conviction that a strong safety culture is inseparable from operational excellence.

"Health and safety is first and foremost a matter of leadership, communication and culture. The progress achieved in 2025 reflects the commitment of our teams to make safety part of daily operations, not a separate process. By increasing visibility on the shop floor, encouraging open dialogue and sharing practices across sites, we are building a stronger prevention culture. We are proud of the improvement achieved, while recognising that this is a continuous journey. Our ambition is to keep raising standards and ensure that every person working at Vernet contributes to, and benefits from, a safer workplace."

CYRIL ABEGG, CEO of Vernet

5. Sustainability at Stirling Square as a Firm

5.1 Diversity, Equity and Inclusion

We seek to build a diverse, equitable and inclusive workplace in which all colleagues can contribute and progress.

Key figures

We are committed to fostering a workplace that reflects diverse perspectives and experiences. Our team composition demonstrates a strong foundation upon which we continue to build:

- **Gender balance:** Women represent 35% of our workforce.
- **Generational diversity:** Our team spans four generations, from Boomers (12%) and Gen X (29%) to Millennials (41%) and Gen Z (18%), contributing to a dynamic and multi-generational environment.
- **Tenure:** We benefit from a healthy mix of experience levels, with 48% of employees having more than 3 years of tenure, and 21% with 10+ years, reflecting deep institutional knowledge and loyalty.
- **Employee retention:** Our retention rate stands at 74%, reflecting our ongoing efforts to maintain a positive, engaging, and inclusive workplace culture.

Our initiatives

Selected external partnerships support our talent and inclusion priorities.

LEVEL 20

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 Internship Programme. Through this membership, Henrik Lif, Elisabetta Ricci and Pierre Klemas serve as mentors in the Level 20 Mentorship Programme.

OUT INVESTORS LGBT+ NETWORK

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

We established our Female Analyst MBA Programme 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. 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. Both are now back from their studies and are working with the deal team in our London office. 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

5.1 Diversity, Equity and Inclusion

Our DE&I Policy and Plan
The Policy and Plan were informed by qualitative and quantitative surveys covering the full team, supported by the Equality Group.

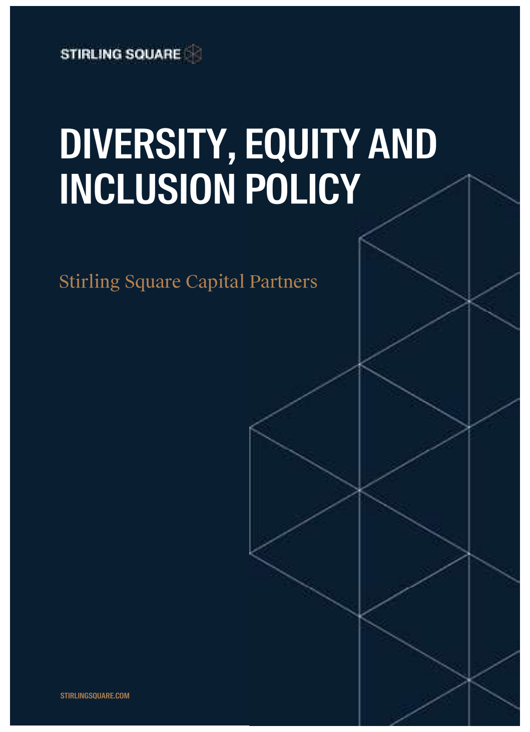
A cross-functional DE&I Working Group reviewed the findings and developed a targeted plan, which the Management Board approved.

Since 2024, our DE&I Policy and Plan have been 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 & Safety:** Ensuring equitable practices where all team members operate in a respectful, inclusive, and safe environment
- **Well-being & Flexibility:** Promoting a healthy, balanced workplace by supporting employees' mental, physical, and emotional well-being while fostering flexibility to enhance work-life balance
- **Management & 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.

The Sustainability Committee and DE&I Working Group review implementation and progress periodically.



DE&I Policy

5.2 Fostering Personal and Professional Growth

We promote curiosity, continuous learning and collaboration to strengthen individual capability and organisational adaptability.

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 VCS 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.

"Since the inception of Stirling Square, promoting a culture of continuous learning has been our shared mission and a cornerstone of our firm's values. A growth mindset drives enduring value. Seeing this philosophy embraced and enriched across our portfolio is a testament to the resilient, forward-thinking DNA we have built."

GREGORIO NAPOLEONE
Founder and Executive Chairman

Eighth edition of our Leadership Circle
In May 2026, Stirling Square held its eighth annual Leadership Circle at the Science Museum in London, bringing together CEOs, CTOs, operators and transformation leaders from across the Portfolio to explore a central question: how can businesses move from AI ambition to responsible, scalable execution?

The session focused on practical implementation, from embedding AI into products, operations and customer journeys to strengthening the foundations required for sustainable adoption, including data quality, governance, organisational readiness and change management.

The central message was **'speed with structure'**: experiment quickly while establishing the data, governance and organisational foundations required to scale trusted AI use cases.

The discussion was enriched by practical contributions from Designit, Iconsulting, Hubexo and BrainGrid, who shared perspectives on AI implementation, transformation, governance and responsible adoption.

A tangible output of the session was the **Responsible AI Preparedness Assessment**, a maturity diagnostic that participating CEOs completed during the event (see the Iconsulting case study on p. 45).

Enabling and Empowering Our Talent

Stirling Square's Mentoring Programme supports individual development, knowledge transfer and collaboration across generations. Launched in 2023, the programme pairs experienced colleagues with junior talent to support career development, broaden perspectives and strengthen connections across the Firm. Following participant feedback, Mentoring Programme 2.0 was introduced in 2025 with a clearer structure, stronger alignment with individual development goals and greater emphasis on cross-generational learning.

This focus on personal development and collective performance was reinforced at Stirling Square's 2026 Firm Offsite in Stockholm. The event brought colleagues together to align on priorities, exchange perspectives across teams and functions, and discuss the next chapter of the Firm's growth. A session led by Professor Micael Dahlén explored happiness and wellbeing through his renowned TACK framework: **Togetherness, Agency, Coherence and Kinetics**. The discussion highlighted the importance of strong relationships, individual ownership, shared purpose and continued momentum in building an engaged, collaborative and resilient organisation.

Professor Micael Dahlén, Stirling Square Offsite, Stockholm 2026

Designing for durable performance

Our transformation approach includes organisational and operating-model design, informed by engineering-performance and organisational-health evidence. A consistent principle is **enablement before restructuring**: building capability and improving ways of working before redesigning structures. This helps ensure that technology and AI investments translate into durable performance rather than added complexity.

8

Mentors

17

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:

- Mentors and mentees meet at least six times per year for one or two hours
- An annual survey assesses progress and effectiveness

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 guidance on their mentee's 360° feedback
- Advising their mentee on annual objective setting

"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 Digitalisation and AI

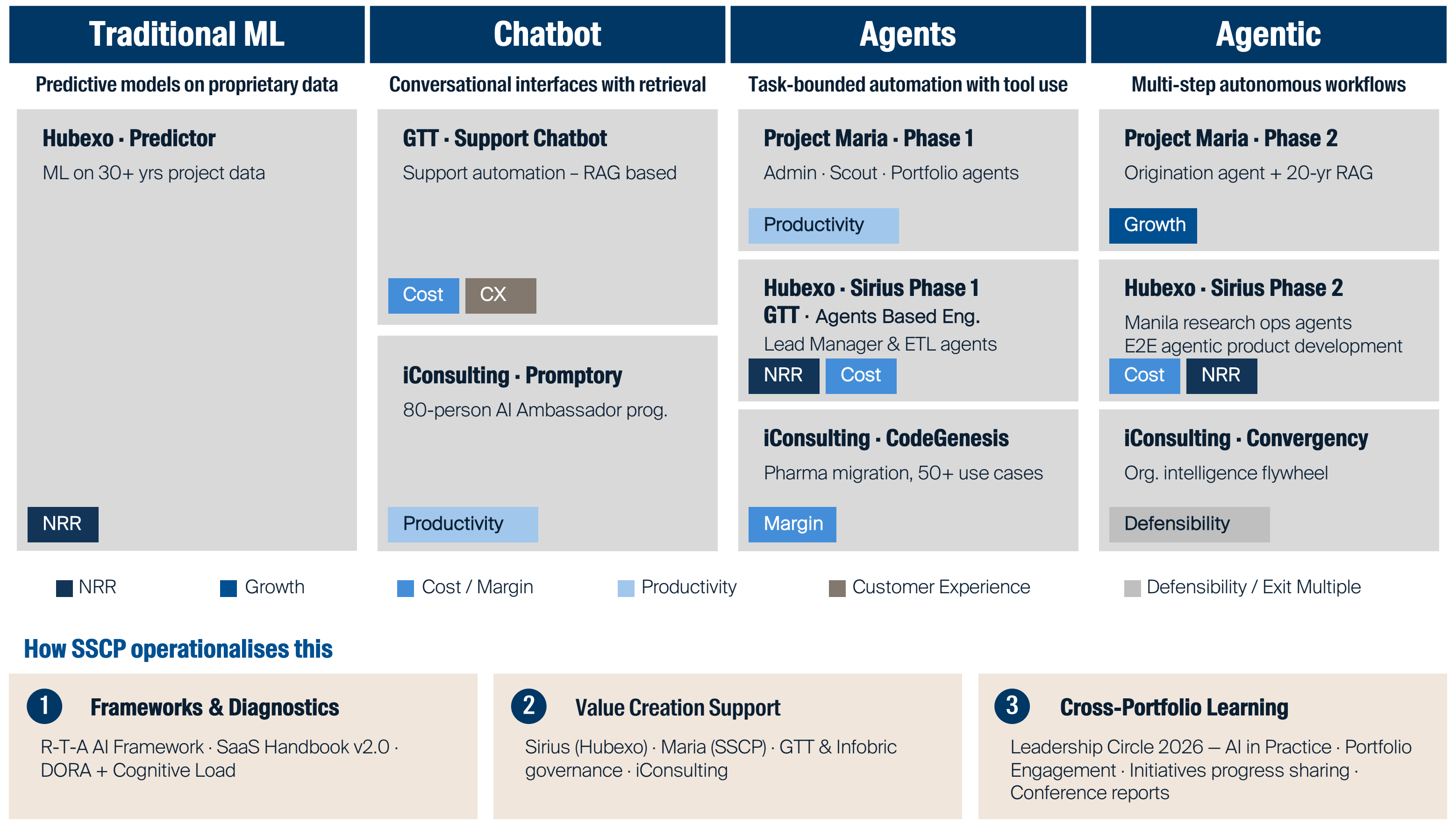
Stirling Square is embedding digitalisation and AI across the Firm and the Portfolio as strategic drivers of operational improvement, resilience and long-term value creation.

Digitalisation and AI took centre stage at our 2026 Annual General Meeting. The session opened with a keynote address by technology executive Ben Legg—former COO of Google Europe and Co-Founder & CEO of Digital People—followed by a panel discussion moderated by Ahmed Khamassi, Chief Digitalisation Officer. During the panel, Dan Friberg (CEO, Infobric), Vasil Tabaku (Partner, Iconsulting), Rosa Perez Alonso (COO, GTT), and Dario Aganovic (CEO, Hubexo) shared practical insights on adoption, implementation, and value realisation.

From left to right: Ahmed Khamassi, Dan Friberg, Vasil Tabaku, Rosa Perez Alonso and Dario Aganovic

From Models to Agents: AI Across the Portfolio

Five flagship programmes, four maturity stages, one value-creation logic.



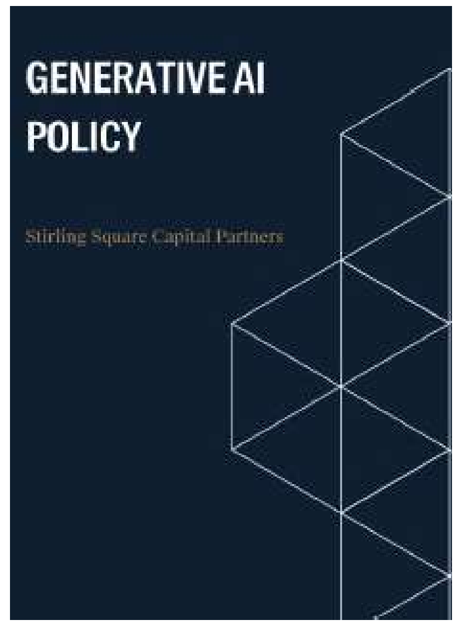
A clear principle emerged: **competitive advantage will not come from access to AI alone**, **but from applying it purposefully through deep sector expertise, proprietary data, clear strategic priorities, robust governance and disciplined execution**. Stirling Square applies this through a consistent method across its investments: a framework that classifies the impact of AI by revenue segment (Revolution, Transformation, Augmentation), engineering-performance and organisational-health diagnostics (including DORA metrics and cognitive-load analysis), and structured cross-Portfolio knowledge sharing. The same method is used to assess opportunities at the deal stage and to guide transformation within the Portfolio.

Firm-level AI governance

The Firm has adopted an **internal AI policy** governing the responsible use of AI across its own operations, covering data protection, human oversight, transparency and acceptable use. This complements the responsible-AI expectations set for Portfolio companies and responds directly to investor interest in how managers govern their own use of AI (see p. 24).

The environmental dimension of AI

We recognise that the growth of AI carries an environmental cost, in particular the electricity and water associated with data-centre compute, a point also raised by our investors (see p. 24). We will continue to weigh this consideration as AI adoption scales across the Firm and its Portfolio. **Project Maria is configured to use selected European and lower-carbon Google Cloud regions where technically, operationally and legally appropriate, alongside a disciplined model-selection strategy designed to minimise compute and energy use.**



Project Maria

During the year, Stirling Square continued to develop Project Maria, its own enterprise AI capability supporting deal origination, portfolio intelligence and internal administration. Maria is built on responsible-AI principles, including European data routing and residency, alignment with the applicable European regulatory framework, and human oversight of agent outputs. By operating its own governed AI capability, the Firm applies to itself the responsible-adoption standards it promotes across the Portfolio.

Best Practice Spotlight

Iconsulting – Responsible AI Preparedness Assessment

	Fund	Investment Date	Activity	Core Geography
iconsulting	Fifth Fund	February 2026	Leading Data Services Provider in Italy	Italy

Artificial Intelligence offers significant opportunities to accelerate innovation, improve productivity and strengthen competitiveness. However, scaling AI responsibly requires more than isolated experimentation. It depends on clear strategy, trusted data, robust governance, scalable architecture and empowered teams.

As part of the 2026 Leadership Circle, focused on "AI in Practice – Implementation, Impact and Responsible Adoption", Stirling Square's VCS Team worked with Iconsulting to develop a Responsible AI Preparedness Assessment. Completed by Portfolio companies during the event, the tool helped leadership teams assess their maturity across **six dimensions: Vision & Strategy, Data Asset Readiness, Platform & Architecture, Organisation & People, Processes & Governance, and Use Case & Value Realisation**.

The objective of the assessment was to **help companies move from experimentation to scalable deployment** by identifying priority actions, capability gaps and governance needs. This reflects Stirling Square's approach to digitalisation: supporting companies to innovate faster while institutionalising the foundations required for resilience, accountability and long-term value creation. Importantly, the assessment anchors **responsible AI from the planning phase**, ensuring that ethics, human oversight, data protection, transparency, bias mitigation and governance are considered before AI use cases are scaled.

"AI adoption is no longer only a technology challenge; it is a strategic transformation journey. The Responsible AI Preparedness Assessment developed with Stirling Square gives leadership teams a pragmatic way to understand where they stand, identify the capabilities required to scale responsibly and turn governance into an accelerator of sustainable AI value creation."

CHIARA PERRICONE, Data Scientist at Iconsulting

"Digitalisation is more than efficiency—it is a strategic lever to future-proof our Firm and 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

5.4 Carbon Footprint

We measure and manage the Firm's operational greenhouse gas emissions and maintain accountability for progress.

Key Figures[20]

Scope	Category	2025 (tCO_2e)	2024 (tCO_2e)	2023 (tCO_2e)
Scope 1	Fugitive Emissions	0	0	0
Scope 2	Purchased Electricity (Market-Based)	0	0	0
	Purchased Electricity (Location-Based)	35[21]	34[21]	35
Scope 3	3.1 Purchased Goods and Services	763[22]	743[22]	2,229[22]
	3.2 Capital Goods	0	0	3
	3.3 Other Fuel and Energy Activities	12[21]	12[21]	12[21]
	3.4 Upstream Transportation and Distribution	0	0	0
	3.5 Waste Generated in Operations	0	0	0[23]
	3.6 Business Travel	259[24]	283	439[24]
	3.7 Employee Commuting	5[25]	5[25]	8[26]
	3.15 Investments[27]	475,494	589,647	897,673
Total (Location-Based) Excluding Investments		**1,074**	**1,077**	**2,726**
Total (Location-Based)		**476,568**	**590,724**	**900,399**

20. 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.
21. Electricity emissions for the office space in Milan were added to the 2024 Scope 2 and Scope 3.3 totals.
22. Computer expenses were previously calculated using a hardware-specific emission factor of 0.507 $kgCO_2e$/€. They have now been reclassified using a more appropriate software-specific emission factor of 0.118 $kgCO_2e$/€, and emissions for 2023, 2024 and 2025 have been recalculated accordingly.
23. 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.
24. In 2025, DEFRA updated its flight-emission factors, reducing the published factors per kilometre for long- and short-haul flights by 41.5% and 31.2%, respectively. DEFRA also updated its hotel-emission factors, reducing the recalculated 2023 hotel emissions by an average of 23%.
25. Employee commuting methodology was improved: London Overground/Underground commutes were reclassified from using a bus emission factor to a more appropriate rail emission factor, resulting in 2024 emissions reducing by 4.25 tCO_2e.
26. Employee commuting methodology was updated to include more accurate assumptions.
27. Investment emissions were calculated using full-perimeter Portfolio-company emissions, which were independently reviewed by external ESG consultants. These emissions were attributed to Stirling Square's Scope 3, Category 15 inventory based on the corresponding ownership percentage.

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:** Since 2024, we fully digitalised our data management systems to capture both physical and financial information, enabling centralised monitoring and independent annual verification of our carbon emissions. Between 2023 and 2025, we achieved a c.60% reduction in total reported emissions (excluding Category 3.15), driven by improved data accuracy and reduced business travel.
- **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:** We continue to investigate actions to address 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 believe that managing our carbon footprint is not just an environmental metric, but a core business responsibility. We're moving beyond simply reporting numbers to embed carbon accountability directly into our financial and operational discipline. By treating environmental data with the same rigour as our financial metrics, we gain clearer insights, drive efficiency, and make smarter decisions that create lasting value for our firm, our portfolio, and our stakeholders."

BADAL KOTECHA, Chief Financial Officer

6. Appendix

6.1 SFDR Principal Adverse Impact Indicators

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	Total			Fund II			Fund III			Fund IV			Fund V			Actions taken, actions planned and targets set for the next reference period
			2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	
PAI 1	Scope 1 GHG emissions	tCO_2e	214,103	179,423	112,772	43,308	37,909	50,300	10,445	1,262	2,511	160,272	139,879	59,611	78	373	350	We are signatories of the Initiative Climat International (iCI) and we have formalised a Nature and Climate Action Policy
	Scope 2 GHG emissions	tCO_2e	74,824	31,759	25,652	41,656	10,020	11,700	7,714	6,169	8,964	25,181	15,461	4,901	272	109	87	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	tCO_2e	608,746	378,465	337,070	137,767	134,603	65,823	229,844	50,373	43,636	234,079	186,616	221,509	7,055	6,874	6,102	
	Total GHG Emissions	tCO_2e	897,673	589,647	475,494	222,731	182,532	127,822	248,004	57,804	55,112	419,533	341,956	286,021	7,405	7,355	6,539	When identified material, we engage with our Portfolio companies to improve carbon accountability and develop carbon reduction plans.
PAI 2	Carbon footprint, total	tCO_2e/€m invested	282	192	131	446	317	198	331	211	125	251	185	136	28	20	15	We support Portfolio companies in defining science-based decarbonisation pathways.
PAI 3	GHG intensity	tCO_2e/€m revenue	457.53	361.14	342.78	630.29	581.44	494.29	388.49	286.71	153.65	487.08	352.19	382.26	137.59	118.09	117.17	We will continue supporting our Portfolio companies to reinforce their carbon accountability and to define robust decarbonisation and net-zero strategies.
PAI 4	Exposure to companies active in the fossil fuel sector	%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	We will continue supporting our Portfolio companies' energy efficiency initiatives and increase the use of renewable energy.
PAI 5	Share of non-renewable energy consumption	%	63	37	50	34	19	22	59	57	79	73	43	57	66	23	27	
PAI 6	Energy consumption intensity per high impact climate sector	GWh/€m	0.43	0.41	0.32	0.05	0.07	0.06	0.03	0.17	0.18	0.69	0.65	0.54	0.00	0.00	0.00	
PAI 7	Activities negatively affecting biodiversity-sensitive areas	%	10	13	0	0	0	0	0	32	0	20	17	0	0	0	0	We identify and consider potential adverse effects on biodiversity throughout the investment lifecycle. Where these effects are material, we engage with Portfolio companies to develop appropriate biodiversity-protection initiatives.
PAI 8	Emissions to water	tonnes/€m	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15	0.00	0.00	0.00	0.00	0.00	We monitor emissions to water and support Portfolio-company initiatives to minimise them.
PAI 9	Hazardous waste ratio	tonnes/€m	4.75	5.30	3.80	0.37	2.00	0.82	0.13	0.15	0.13	9.16	8.47	6.72	0.00	0.00	0.00	We monitor waste generation throughout the investment lifecycle. Where material risks are identified, we engage with 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	0	0	0	0	0	We formally support the UN Global Compact principles and adhere to the OECD Guidelines for Multinational Enterprises. We seek to identify and monitor Portfolio companies' compliance 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	0	0	3	0	0	0	0	0	0	0	0	Our objective is for 100% of Portfolio companies to have formal processes and mechanisms for monitoring compliance with the UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
PAI 12	Unadjusted gender pay gap	%	12	11	12	22	16	19	10	17	17	7	7	6	24	14	15	We measure gender pay gaps alongside other key DE&I metrics and engage with Portfolio companies to reduce unexplained gaps where possible.
PAI 13	Board gender diversity	%	6	7	9	3	7	4	2	7	8	9	6	8	8	8	25	We commit to monitoring and improving Board gender diversity where possible.
PAI 14	Exposure to controversial weapons	%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	We do not invest in companies producing controversial weapons.
PAI Optional E	Additional Environmental - Investments in companies without carbon emission reduction initiatives	%	0	0	24	0	0	13	0	0	67	0	0	23	0	0	0	We commit to supporting all our Portfolio companies in defining science-based decarbonisation pathways.
PAI Optional S	Additional Social - Rate of accidents	Number	0.17	0.13	0.12	0.06	0.06	0.02	0.27	0.14	0.11	0.20	0.18	0.18	0.12	0.02	0.02	We commit to monitor safety performance and to support our Portfolio companies' initiatives to continuously improve.

Note: Data was collected, reviewed and presented with the support of Indefi as part of Stirling Square's Sustainability Engagement Programme. The company-level inputs used to calculate and consolidate these indicators are presented on page 49.

6.1 SFDR Principal Adverse Impact Indicators

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		Fund III			Fund IV							Fund V	
			OHI	SAR	National Fostering Group	Isoclima	Vernet	Logent	Assist24	Hubexo	Consensus	SAS	Médisup	Itelyum	Infobric	GTT
PAI 1	Scope 1 GHG emissions	tCO_2e	106,001	5,558	59	2,331	556	353	309	244	1,935	308	954	179,779	21	700
	Scope 2 GHG emissions	tCO_2e	210	17,961	186	10,043	227	299	5	225	474	148	940	11,044	154	75
	Scope 3 GHG emissions	tCO_2e	148,830	377	3,800	34,263	14,599	41,845	1,184	5,741	164	66,387	8,297	426,994	2,918	10,504
	Total GHG Emissions	tCO_2e	255,040	23,896	4,045	46,637	15,382	42,497	1,498	6,210	2,572	66,843	10,191	617,817	3,093	11,279
PAI 2	Carbon footprint, total	tCO_2e/€m invested	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 3	GHG intensity	tCO_2e/€m revenue	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 4	Exposure to companies active in the fossil fuel sector	%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PAI 5	Share of non-renewable energy consumption	%	20	38	79	65	97	25	100	59	100	32	100	89	58	0
	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
PAI 6	Energy consumption intensity per high impact climate sector	GWh/€m	0.00	0.42	0.00	0.28	0.05	0.04	0.39	0.00	0.00	0.02	0.00	1.11	0.00	0.00
PAI 7	Activities negatively affecting biodiversity-sensitive areas	Yes/No	No	No	No	No	No	No	No	No	No	No	No	No	No	No
PAI 8	Emissions to water	tonnes	0	0	N/A	0	0	0	N/A	0	N/A	0	N/A	N/A	N/A	0
PAI 9	Hazardous waste ratio	tonnes	264	642	0	32	37	0	N/A	0	0	110	N/A	37,310	0	0
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	0	0	0	0
PAI 11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PAI 12	Unadjusted gender pay gap	%	23	-6	23	2	30	14	4	N/A	1	16	16	-6	20	11
PAI 13	Board gender diversity	%	0	33	0	20	0	33	0	0	17	0	0	14	33	17
PAI 14	Exposure to controversial weapons	%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PAI Optional E	Additional Environmental - Investments in companies without carbon emission reduction initiatives	Yes/No	Yes	No	No	No	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
PAI Optional S	Additional Social - Rate of accidents	Number	1.73	6.27	0.00	16.56	12.68	60.97	7.43	0.87	15.59	44.86	1.98	14.42	0.00	3.11

Note: The values presented in this table are used to calculate and consolidate the Principal Adverse Impact indicators reported on page 48. Data were collected, reviewed and presented with the support of Indefi as part of Stirling Square's Sustainability Engagement Programme.

6.2 Overview of Portfolio Companies' Exposure to Nature-related Transition Risks

Company	Fund	Sector	Legal Risks Average	Technology Risks Average	Market Risks Average	Reputation Risks Average	Overall transition-risk Rating
OHI	Second Fund	Vertical Air Mobility	High	Medium	Low	Very low	Medium
SAR	Second Fund	Environmental Services	Very high	Low	Very low	Low	Medium
National Fostering Group	Third Fund	Fostering / Social Care	Medium	Very low	Low	Very low	Low
Isoclima	Third Fund	Specialty Industrials	High	Medium	Medium	Low	Medium
Vernet	Third Fund	Thermostatic Components	Very high	Very low	Medium	Medium	Medium
Logent	Fourth Fund	Contract logistics	High	Medium	High	Medium	Medium
Assist24	Fourth Fund	Roadside Assistance and Insurance	Low	Low	Low	High	Low
Hubexo	Fourth Fund	Construction Technology	High	Low	Low	High	Low
Consensus	Fourth Fund	Healthcare / Social Care	Medium	Medium	Medium	Low	Medium
SAS	Fourth Fund	Agricultural Biosolutions	Very high	Very high	High	Low	High
Médisup Sciences	Fourth Fund	Education	Medium	Very low	Very low	Medium	Low
Itelyum	Fourth Fund	Waste Management	Very high	Medium	Very low	High	Medium
Resillion	Fourth Fund	Digital Testing	Medium	Very low	Very low	Very low	Low
Tapì	Fourth Fund	Packaging	High	Medium	Low	Very low	Medium
Infobric	Fifth Fund	Construction Technology	Low	Low	Low	Very low	Low
GTT	Fifth Fund	B2G Software	Medium	Low	Very low	Low	Low
Iconsulting	Fifth Fund	B2B Services	Low	Medium	Medium	Low	Low

Note: Analyses performed by Indefi as part of Stirling Square Sustainability Engagement Programme

6.3 TCFD/TNFD Disclosures

GOVERNANCE

Focus Areas

a) Board oversight of nature- and climate-related risks and opportunities.

b) Management role in assessing and managing nature- and climate-related risks and opportunities.

Actions and Implementation

- Board-level sustainability oversight by Management Board (7 equity-holding members).
- Sustainability 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.
- Sustainability 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) Nature- and climate-related risks and opportunities identified over short-, medium- and long-term horizons.

b) Impact of nature- and climate-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).
- 2024: Nature-related risk assessment conducted (aligned with TNFD LEAP) across investments.
- 2024–2025: Nature and climate considerations embedded within annual reviews and company-specific roadmaps.
- June 2026: Validation by SBTi Services of Stirling Square's net-zero science-based targets under the Financial Institutions Net-Zero Standard Version 1.0.
- 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 nature- and climate-related risks.

b) Integration of nature- and climate-related risks into overall risk and business continuity plans.

Actions and Implementation

- Sustainability risk assessments from pre-investment at the Deal Introduction Memorandum (DIM) stage.
- Exclusion criteria and internal Responsible Investment guidelines across the Portfolio.
- Periodic nature and climate 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) scope 3 emissions and climate-related risk metrics.

c) Targets used for managing climate and nature-related risk and opportunity performance.

Actions and Implementation

- Regular review and updating of metrics aligned with evolving priorities.
- GHG emissions are monitored across Scopes 1, 2 and relevant Scope 3 categories and independently reviewed or verified, as applicable.
- 2024: ESG data centralised in proprietary platform, facilitating long-term trend analyses.
- Decarbonisation targets are informed by SBTi guidance, while nature-related metrics and disclosures are informed by the TNFD recommendations.
- 2025: Partnership with AXA Climate to deploy its Altitude for Industry platform across our Portfolio, analysing over 25 nature and climate risk factors under different climate scenarios and time horizons.
- 2026 and beyond: Nature and climate KPIs further refined within annual review cycles.

6.4 Acknowledgement

We greatly appreciate the time and effort that our Portfolio companies have devoted to the Sustainability Engagement Programme. Their insights and data contribute to our collective progress in advancing positive environmental, social and governance outcomes.

The reporting perimeter comprises 17 Portfolio companies.

6.5 Legal Disclaimer

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