HPE Growth

2025

Sustainability Report

Looking Beyond the Noise

July 2026

Table of Contents

CHAPTER 1

A WORD FROM US

Certified B Corporation

THE ELEPHANT IN THE ROOM:
IS ESG DEAD?

In the past year, we found ourselves operating in an interesting ESG market environment - signing up for conferences on “Is ESG dead?”, attending webinars on “The future of ESG”, and peer calls on “Are you experiencing pushback?”, and responding to LP annual ESG questionnaires such as “Do you find that ESG has become more or less important over the past 5 years?” and “Have you moved away from the term ESG?”

Navigating these developments prompted a natural reflection. So, throughout 2025, we went back to the basics: what is ESG and what is its purpose? We challenged our assumptions, and discussed what truly creates long-term value for portfolio companies.

Much has been written about the rise and supposed decline of ESG. Yet, if ESG is understood as the management of environmental, social, and governance factors that can shape a company’s long-term success, it is difficult for us to argue that it has become less relevant. The label may be debated, but the underlying business realities are not.

In fact, many of the topics that dominate boardroom discussions today are closely linked to environmental, social, or governance matters. Companies are navigating rapidly evolving AI developments and the governance questions that come with them. Climate risks, carbon reduction expectations, and the transition to a lower-carbon economy are increasingly influencing strategic decision-making. Cybersecurity threats continue to increase in both frequency and sophistication. Talent attraction and retention remain critical competitive advantages. Regulatory expectations continue to evolve, while customers and employees increasingly expect transparency and responsible business practices.

Looking at it this way, if we move beyond the debate around a seemingly “loaded” ESG label, it appears that the underlying challenges have not disappeared. If anything, they have become more complex, riskier and more material to business performance.

This then naturally led us to a question: are our portfolio companies still focusing on the issues that matter most? Rather than digging deeper into our frameworks, standards, or reporting requirements, we decided to go back to the beginning. Which environmental, social, and governance topics genuinely matter to our portfolio companies? Which issues are most relevant to their stakeholders, their business models, and their long-term success?

This is where materiality became the focus of our work in 2025.

Throughout the year, we analysed portfolio company survey results, revisited the feedback we had collected over time, and delivered training sessions on materiality. Our goal was not to add additional ESG complexity, but to encourage companies to return to the basics by re-assessing first principles: understand what matters most, why it matters, and where sustainability efforts can create the greatest value.

In many ways, 2025 was a year of reflection and recalibration. It reminded us that ESG does not lose relevance when grounded in materiality. On the contrary, when ESG is focused on what matters most, it becomes more practical, credible and meaningful.

As you read this Sustainability Report, we invite you to keep this perspective in mind. Beyond the frameworks, ratings, and terminology, the most important question remains surprisingly simple: what truly matters?

Ayoni Guda (Head of Impact & ESG) &
Goda Skarulskyte (Compliance & Sustainability Associate)

CHAPTER 2

KEY LEARNINGS & ACHIEVEMENTS OF 2025

Ayoni Guda (Head of Impact & ESG)

KEY LEARNINGS 2025

MATERIALITY IS REPLACING FRAMEWORKS

Looking back, one of the clearest shifts we have observed is the move away from a framework-led approach towards a more materiality-driven mindset. For years, sustainability discussions were dominated by standards, ratings and reporting requirements. While standards remain important, we have seen companies increasingly focus on the issues that are genuinely material to their business. Conversations are now less about whether a particular framework has been complied with and more about understanding where sustainability-related risks and opportunities lie and how these can create long-term value. This is backed by the initiatives we see our portfolio companies implement and focus on in the past years.

ESG AS A LABEL IS LOSING POPULARITY

The term “ESG” has become less prominent over the past few years. In some markets, the label has become increasingly politicized and is used less frequently than it once was. However, this should not be mistaken for a decline in its importance. If anything, our experience shows that sustainability considerations have become more firmly embedded in board agendas and in the way companies operate and make decisions. While the language may be evolving, the underlying themes that drive resilience, strong governance, and social and environmental responsibility are here to stay. Sustainability is no longer viewed as a separate agenda, but increasingly as an integral part of building resilient and successful businesses.

ESG OUTCOMES OF PORTFOLIO COMPANIES ARE BECOMING INCREASINGLY SELF-DRIVEN

Perhaps the most encouraging development we have observed this year is that sustainability outcomes across several portfolio companies are increasingly self-driven. A few years ago, progress was largely shaped by investor expectations, requests, and guidance. However, this year’s data collection exercise indicates that management teams are taking greater ownership. Many portfolio companies are adopting a more materiality-led approach, defining priorities and actions based on what is most relevant to their business. There is a growing recognition that sustainability considerations are integral to long-term business resilience and strategy, rather than a separate exercise. This shift from externally driven compliance to intentional, embedded action is, in our view, a strong indication that sustainability is becoming more deeply integrated into decision-making. Regardless of how the terminology evolves, the direction of travel is clear: these considerations remain central to how businesses create and protect long-term value.

ACHIEVEMENTS 2025

RECAP OF GOALS 2024	HOW WE DID	PROGRESS 2025
Make progress / increase % on fund level targets	✓	In 2024, HPE Growth established three fund-level ESG goals. In 2025, progress was made on one of these goals: addressing ESG at board level. See p. 9, 10.
Begin incorporating financed emissions into our emissions reporting framework	✓	In 2025, HPE Growth has included financed emissions into HPE's emissions reporting framework. See p. 26, 28.
Analyse results from the Portfolio Insights Survey to better tailor our support to portfolio companies and consider follow-up initiatives based on key findings	✓	In 2025, the Sustainability Team reviewed the Portfolio Insights Survey results, which are currently being reflected in the Annual Portfolio Performance Reports.
Create and provide to portfolio companies a toolkit on either an environmental or social material theme	✗	Currently under development and postponed to 2026. HPE is developing sustainability toolkits for its portfolio companies.
Deliver a training for portfolio companies	✓	In 2025, HPE delivered training to portfolio companies on improving this materiality assessment.
Receive B Corp re-certification	✓	HPE successfully recertified and increased its score from 97.9 to 113.9.
Further progress on I&D initiatives at HPE Growth	✓	HPE held a "Brick Wall" workshop during the company offsite. See p. 27.
Further progress on Community initiatives at HPE Growth	✓	In 2025, employees took part in the Reversed Advent Calendar initiative. See p. 27.
Set targets to reduce emissions for highest sources of emissions and offset remaining emissions	✓	HPE set targets to cut business-travel and cloud-storage emissions. The approach to residual emissions is currently under review.
Establish clear ESG performance objectives for HPE Growth	✓	In 2025, HPE set goals on I&D, employee wellbeing, and carbon footprint reduction as part of our internal ESG reporting, which was reviewed by the Management Team.
Continue to look for ways to secure buy in from team	✓	Sustainability Team delivered ESG & Impact training to the Investment and Management Teams, covering ESG and impact fundamentals, regulatory requirements, and internal frameworks.
Progress on community engagement initiatives with fellow B Corps	✗	While HPE Growth successfully recertified as a B Corp this year, community engagement initiatives with fellow B Corps did not progress in 2025. This remains an opportunity for 2026/2027.
Research for Sustainability day / event (co-) hosted by HPE Growth	✗	The initiative did not progress in 2025. It remains an opportunity for 2026/2027.

CHAPTER 3

2025 PORTFOLIO HIGHLIGHTS

Key Fund Level Targets

#1 Commit to ESG Targets

At HPE, we believe committing to ESG goals means setting clear priorities, measuring progress, and being accountable. This approach mitigates risks and creates long-term value through proactive management of environmental, social, and governance factors, enabling better decisions and sustainable growth. Given the fund's maturity, these targets help ensure ESG remains a topic of focus even after our exit, reflecting long-term, structural thinking around sustainability.

#2 Address ESG in Boards

We recognise that prioritising ESG at the highest level promotes a company-wide culture of responsibility and supports value-driven decision-making. It also ensures accountability and clear oversight, which are essential for effective risk management and integrating ESG into business strategy.

#3 Formalise ESG Roles & Responsibilities

Ensures clear ownership and dedicated expertise, enabling timely decision-making and consistent execution of ESG initiatives, strengthening the organisation's ability to meet its commitments effectively.

ESG Portfolio[1] Highlights

87.5%

Report scope 3 carbon footprint

Increase of 12.5% compared to 2024

87.5%

Have set ESG targets

Consistent with 2024

62.5%

Have implemented measures to reduce emissions

Consistent with 2024

#2

Security breaches[2]

Consistent with 2024

50%

Address ESG in boards

Increase of 37.5% compared to 2024

50%

Have ESG roles & responsibilities formalised

Consistent with 2024

(1) The portfolio ESG highlights shown above include all portfolio companies in HPE Institutional Fund II C.V. ("Fund II"), excluding WeTransfer and Strohm, and includes HPE Continuation Fund I C.V. ("Continuation Fund"). For comparability, WeTransfer and Strohm were also excluded from the 2024 dataset.

(2) Security breaches refer to the total number of cybersecurity incidents and data breaches reported by portfolio companies during the reporting year. A score of 2 indicates that 2 incidents were reported across the portfolio in 2025.

CHAPTER 4

SPOTLIGHTING OUR PORTFOLIO: MEET AEVI

OUR PORTFOLIO, UP CLOSE

Meet Aevi

WHERE	Germany
WHAT	Global payment gateway for point-of-sale transactions
WHY	A fast-growing FinTech making ESG a whole-company effort
NEXT	We asked Aevi five questions about their ESG journey →

YOU'LL HEAR FROM

Matthias Finke
Chief Financial Officer

Lenka Bodnárová
Chief Operations Officer

Tomáš Gáborík
Compliance & Security Officer

AEVI ON ESG

In Their Own Words

01 Since HPE invested in Aevi, how has your approach to sustainability evolved?

HPE has been instrumental in getting Aevi on board the ESG train. From educating us on the ESG priorities most relevant to companies of our size and sector, to helping us understand how ESG contributes to long-term business resilience and sustainable growth, HPE has provided valuable expertise throughout the process. Their guidance on ESG topics, support in tracking and managing initiatives through the ESG Advantage platform, and ongoing feedback have helped us strengthen our approach and continuously improve our performance. Through this partnership, HPE has played a key role in helping us progress towards our ESG objectives and maintain momentum on our sustainability journey.

02 What has been Aevi's most impactful ESG initiative to date, and why?

We would like to highlight not one but three initiatives:

(1) Management-level ESG commitment / establishing the ESG ("Future-Ready") Committee and Ambassadors - getting the whole company involved while collectively identifying, discussing and pursuing tangible ESG goals that are of the highest importance and pertinence in our specialized field (and for a company of our size).

(2) Environmental topics - eco-friendly supply chain / limiting business trips / waste separation / "bike to work" initiatives, among others.

(3) The Cyber Security / Data Protection theme - as a FinTech company, we've come a long way in establishing best practices when it comes to Cyber Security / Data Protection, always keeping up to speed with legislation and emerging threats.

03 Has ESG created business value for Aevi? If so, in what ways?

Most importantly, it helped us understand that what we are in for is more than just business - ESG also has an ethical dimension with broad societal impact, and every company that devotes itself to these aspects increases its own value and improves its brand by making a mark in the world (be it lessening climate impact, supporting communities or taking care of the well-being of its employees and family members alike). From a business value perspective, the key benefits include enhanced market recognition, demonstrated commitment to sustainability, improved operational efficiency, and reduced operating costs. Notably, we have been asked on multiple occasions whether we operate an ESG programme, reflecting the growing importance of ESG considerations for companies globally.

04 Has ESG become more or less important in recent years? What factors have driven that change?

The answer is unequivocal - with each passing year, ESG is becoming more and more important. Every single ESG theme / initiative is key for us, and our company is doing its best to reflect this view in everything we do. Here's hoping that we can maintain the tempo from the perspective of time and finances.

05 What advice would you give to other founders looking to create meaningful ESG impact while building a successful company?

That it is well worth the investment time- and effort-wise! Get all your employees on board and make them part of the decision-making process - ESG is not an initiative for Management but for the whole company; eliciting ideas and getting different perspectives is very important. And that at the end of the day, we should all be thinking about how we can give back to society and contribute to making the world a better place, no matter what business we are building.

CHAPTER 5

WHAT THE DATA SAYS

Fund II & Continuation Fund ESG Performance Overview[1]

956m Portfolio Company Revenue

+39.1% YOY Growth

Portfolio Gender Diversity as Percentage of Female Employees (2025)

Company: 40.8% — Consistent with 2024

Management: 26.8% — 1% decrease compared to 2024

Board: 12.5% — 2% decrease compared to 2024

Portfolio Employee Engagement Survey and Employee Turnover (2025)

Survey Response Rate

76.2%

6.7% increase compared to 2024

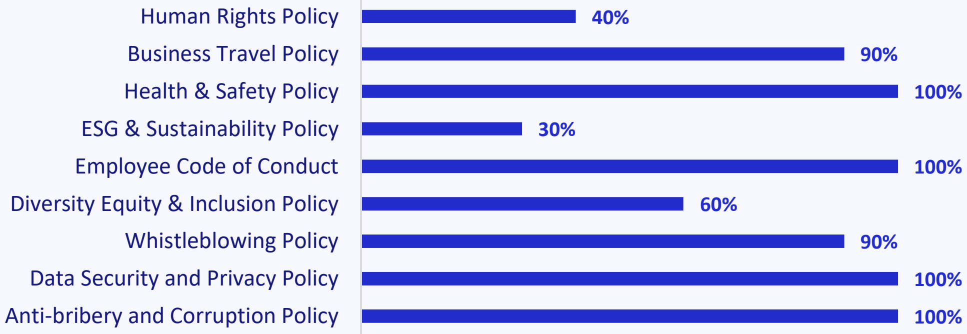
Annual Employee Turnover

17.6%

1.7% decrease compared to 2024

Total Portfolio Carbon Footprint in tCO2e

Percentage of Portfolio Governance Policy Implementation (2025)



[1] The data above includes all portfolio companies in HPE Institutional Fund II C.V. ("Fund II"), excluding WeTransfer and Strohm and includes HPE Continuation Fund I C.V. For the purpose of year-on-year comparison, WeTransfer and Strohm have also been excluded from the 2020-2024 dataset.

Aevi

Aevi provides a global payment gateway for POS transactions.

Progress Update

- During 2025, Aevi strengthened its commitment to sustainability through a range of ESG initiatives under its newly established ESG program: Future Ready. A key milestone was the formation of a cross-functional ESG Committee, responsible for driving ESG initiatives across the business and embedding sustainability into decision-making and operations.
- On the environmental front, Aevi reduced its operational footprint by relocating its Prague office to a smaller, more energy-efficient workspace, improving electronic waste recycling and WEEE management practices, and migrating all on-premise systems to AWS cloud infrastructure to enhance efficiency and reduce resource consumption. The company also continued efforts to reduce business travel and company vehicle usage, contributing to lower greenhouse gas emissions.
- Social initiatives focused on employee engagement, inclusion, and community impact. Aevi launched company-wide volunteer days, donated furniture from its office relocation, expanded recycling and equipment repurposing programs, and introduced the Pathfinder Mentoring Programs to support employee development.
- Employee engagement improved significantly during the year, supported by enhanced surveys, leadership engagement, and increased participation across the organization.
- From a governance perspective, Aevi enhanced its cybersecurity and data protection capabilities through the implementation of Cloud Native Application Protection Platform (CNAPP) and Cloud Access Security Broker (CASB) technologies. The company also strengthened ESG governance through structured oversight, progress tracking, and employee involvement, laying the groundwork for future initiatives including a formal ESG policy, decarbonization targets, and enhanced risk management processes.
- These achievements demonstrate Aevi's ongoing commitment to building a more sustainable, inclusive, and resilient business while preparing for further ESG advancements in 2026 and beyond.

Legend
- No progress made in 2025
- Goal completed in 2025
- Progress made in 2025

Initial Investment

30 May 2016

Number of Employees

165

Headquarters

Germany

Industry

Specialised Finance

Emissions

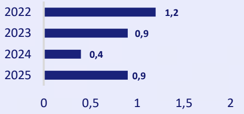
Carbon Emission - Scope 1 and 2 (tCO2e)

Carbon Emission - Scope 3 (tCO2e)

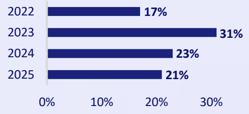
Gender Diversity

Company: 24%
Management: 33.3%
Board: 0%

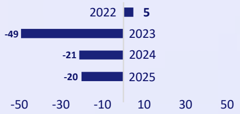
Sickness Rate (in days)



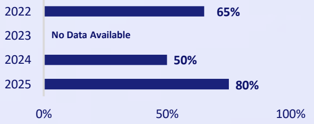
Employee Turnover



Net New Hire



Employee Survey Participation



Policies in Place

- Anti-bribery and corruption Policy
- Whistleblowing Policy
- Privacy and data security Policy
- Employee Code of Conduct
- Employee satisfaction survey
- ESG /CSR / Sustainability Policy
- ISO Certification
- DEI Policy
- Business Travel Policy

Cybersecurity or data breaches: **0**

Material Themes	Progress	Status	Targets
Carbon footprint management	Progress made in 2025	Relocated CZ branch into a smaller office space in an administrative building holding green building certifications with Eco-office policy in place.	Set emissions reduction targets and source renewable electricity. Future-ready – eco friendly commuting, offices and sustainable material use.
Community relations	Progress made in 2025	Several programs in place to foster community involvement, such as volunteer days, donations to charities, talent program.	Progress on community involvement initiatives, such as cleaning services of people with disabilities, company-wide volunteer days, charities, tech meet ups, involve students from universities.
Compliance and risk management	Progress made in 2025	Corporate risk management framework with increased stakeholder involvement and risk committee meetings.	Overhaul of risk management framework to improve alignment with business strategy and new requirements from external audit findings and compliance standards.
Data protection and cybersecurity	Goal completed in 2025	Certified for ISO 27001 and 9001 and PCI DSS. Migrated all on-premise applications to AWS Cloud.	Implement DSPM on Crowdstrike for data classification in AWS.
Diversity, Equity and Inclusion	Progress made in 2025	DEI strategy and DEI Policy in place with frequent trainings. Rolling out formal DEI programme.	Launch DEI program, including DEI related trainings, culture-related posts. Launch culture map training and leadership training.
Employee Engagement & well-being	Progress made in 2025	Policies and programmes were launched in 2025 on employee wellbeing and employee growth.	Finalize the launch of the employee wellbeing and growth program.
Integration of ESG strategy	Goal completed in 2025	ESG is actively addressed at the board level. ESG themes are covered in key policies. A company-wide ESG initiative was launched in 2025 and ESG roadmap in place.	To distribute ESG performance report across Aevi and regular HiBob shout-outs to the whole company on the progress of the Future-Ready activities.

EGYM

EGYM develops and provides connected fitness equipment and software solutions that enable a fully digitalised gym training experience.

Progress Update

- During 2025, EGYM continued to strengthen its commitment to sustainable business practices by advancing ESG initiatives. Key achievements in 2025 include the following: (i) for the first time, EGYM calculated its social Impact together with an independent German economic research institute, (ii) EGYM published a Supplier Code of Conduct and a Whistleblowing Channel for external parties on its website, and (iii) EGYM switched to green electricity at the biggest offices in Munich and Berlin and kept scope 1 and 2 emissions stable despite fast growth.

- From an environmental perspective, EGYM focused on reducing the climate impact of its operations and products. In addition, EGYM began implementing plans to decarbonize its vehicle fleet. EGYM also strengthened its circular economy approach through the expansion of its Eco Series refurbishment program, which extends equipment lifecycles, reduces demand for virgin materials, and supports responsible recycling and resource recovery. Product enhancements improved energy efficiency by approximately 20-30% through redesigned power electronics, contributing to longer-term resource conservation goals.

- Social initiatives centered on employee wellbeing, development, and inclusion. EGYM expanded employee benefits, introduced new mobility and healthcare support programs, increased investment in training and professional development, and continued promoting flexible and hybrid working arrangements.

- Workplace wellbeing was enhanced through ergonomic workplace improvements, health initiatives, and expanded access to fitness programs. The company also launched diversity-focused initiatives, including family engagement events, female recruitment programs, and employee networking groups, while maintaining strong employee engagement through regular surveys, forums, and structured feedback mechanisms.

- On governance, EGYM further embedded sustainability into its management processes through its ESRS-aligned double materiality assessment, strengthened stakeholder engagement practices, and enhanced oversight of environmental, social, and human rights risks across its value chain. The company continued implementing compliance, whistleblowing, diversity, and information security policies while advancing human rights due diligence aligned with the German Supply Chain Due Diligence Act.

- These actions reflect EGYM's ongoing commitment to sustainable growth. 2025 marked the first year in which EGYM publicly released its Sustainability Statement. Following the Omnibus CSRD proposal, EGYM remained the only portfolio company of HPE Growth that remained in scope of CSRD.

Legend
- No progress made in 2025
- Goal completed in 2025
- Progress made in 2025

Initial Investment
28 January 2016

Number of Employees
1045

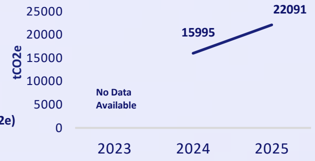
Headquarters
Germany

Industry
Application Software

Emissions

Carbon Emission - Scope 1 and 2 (tCO2e)

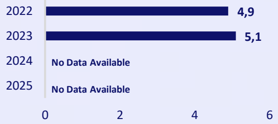
Carbon Emission - Scope 3 (tCO2e)



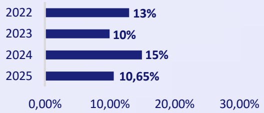
Gender Diversity

Company: 40%
Management: 8%
Board: 13%

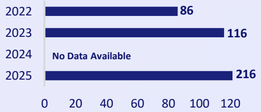
Sickness Rate (in days)



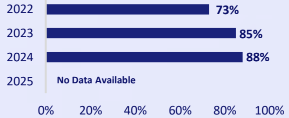
Employee Turnover



Net New Hire



Employee Survey Participation



Policies in Place

Policy	In place	Policy	In place	Policy	In place
Anti-bribery and corruption Policy	✓	Employee Code of Conduct	✓	ISO Certification	✗
Whistleblowing Policy	✓	Employee satisfaction survey	✓	DEI Policy	✓
Privacy and data security Policy	✓	ESG /CSR / Sustainability Policy	✗	Business Travel Policy	✓

Cybersecurity or data breaches: **0**

Material Themes	Progress	Status	Targets
Carbon footprint management	Progress made in 2025	Improved visibility in emissions data and where main emissions arise in operations, up- and downstream value chain. Assessing resilience strategy qualitatively in risk management.	Transition plan for climate change mitigation under development. Decarbonization of vehicle fleet is planned. In the process of establishing quantitative climate targets.
Data protection & customer privacy	Progress made in 2025	Data privacy policies, advanced security precautions, heightened protection requirement applies to the use of devices containing personalized training data.	Local, internal monitoring system and ISO certification prepared and implemented in 2026.
Employee health and safety	Goal completed in 2025	Various policies relating to own workforce and workers in place. In addition, channels to raise concerns in place. Measures to build on existing policies and concepts implemented.	Continue promoting employee satisfaction, health and Diversity by assessing qualitative and quantitative indicators.
Energy use	Progress made in 2025	Switched to green electricity at our biggest offices in Munich and Berlin. EHS Policy in place.	In the process of establishing quantitative climate targets.
Integration of ESG strategy	Goal completed in 2025	First Sustainability statement published as part of CSRD.	EGYM has an ESG team in place, and roles and responsibilities for sustainability are formalized; it rests with the Administrative Board. Operational implementation has been delegated to Business Leadership Team.
Product life cycle & design	Progress made in 2025	Through the Eco Series and product design prioritizes repairability, EGYM has decoupled growth and resource consumption.	No quantitative targets set. Continuous monitoring and optimization of existing measures.
Resource efficiency & waste management	Progress made in 2025	Implemented circular Eco Series for refurbishing used equipment which extends durable life.	No quantitative targets set. Continuous monitoring and optimization of existing measures.

NGDATA

NGDATA provides a customer data platform, a single solution to power an organisation's customer experience.

Progress Update

- ESG engagement with NGData remained limited during 2025. While the company continued to participate in HPE Growth's annual ESG data collection process and provided some of the requested reporting data, no new ESG initiatives or programs were implemented during the year.
- Management attention remained primarily focused on core business priorities and operational performance. As a result, progress on ESG-related topics was limited compared with other portfolio companies, and no developments were reported across environmental, social or governance areas.
- The company continued to provide ESG data, however no substantial enhancements to ESG governance, target setting, reporting capabilities or sustainability programs were identified during the reporting period.
- Looking ahead, HPE Growth will continue to encourage the company to strengthen its approach to ESG management and reporting insofar possible. Improving ESG oversight, establishing clearer priorities and increasing engagement on material sustainability topics remain key areas for future development.
- The last update reported on ESG initiatives in relation to the key material themes was provided in 2024.

Legend
- ✗ No progress made in 2025
- ✓ Goal completed in 2025
- Progress made in 2025

NG DATA

Initial Investment

1 December 2017

Number of Employees

58

Headquarters

Belgium

Industry

Data Processing & Outsourced Services

Emissions

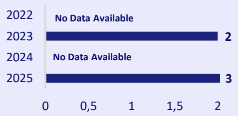
Carbon Emission - Scope 1 and 2 (tCO2e)

Carbon Emission - Scope 3 (tCO2e)

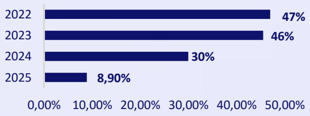
Gender Diversity

Company: 40%
Management: 33%
Board: 33%

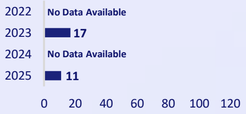
Sickness Rate (in days)



Employee Turnover



Net New Hire



Employee Survey Participation

Currently, no employee satisfaction/ engagement surveys are being conducted.

Policies in Place

Policy		Policy		Policy	
Anti-bribery and corruption Policy	✓	Employee Code of Conduct	✓	ISO Certification	✓
Whistleblowing Policy	✓	Employee satisfaction survey	✗	DEI Policy	✓
Privacy and data security Policy	✓	ESG /CSR / Sustainability Policy	✗	Business Travel Policy	✓

Cybersecurity
or data breaches

0

Material Themes	Progress	Status (Last status update in 2024)	Targets
Carbon footprint management	✗	Mobility budget use is rising. More FTEs are choosing EVs and green options. In BE, most employees work from home, office space is smaller, energy use is lower, and business travel is limited.	
Compliance and risk management	✗	Annual risk assessment & monitoring, ISO 27001, SOC 2 certifications, PCI attestation.	
Data protection and cybersecurity	✗	DORA applicability assessed. NIS2 classified as important, with implementation planned, compliance policy, Security and Privacy Incident Management Team present.	
Data protection and customer privacy	✗	ISO 27001 & SOC2 certifications maintained, no significant security incidents present, strong access control, assessment of vendors security.	No targets set.
Diversity, Equity and Inclusion	✗	While committed to DEI, no initiatives & trainings were held in 2024. DEI included in employee handbook & code of conduct.	
Employee Engagement & Well-being	✗	Team building, office visits (IN & BE) to strengthen culture, BE office relocation, walking desks added, new HR system for structured reviews, ad hoc L&D, and quarterly pulse surveys.	
Integration of ESG Strategy	✗	Employee engagement, well-being, structural changes discussed on the board.	

PPRO

PPRO is a globally leading provider of alternative online payment solutions.

Progress Update

- In 2025 PPRO established an ESG Committee and enhanced governance structures. PPRO's 2025 ESG report was succesfully finalised and distributed to relevant stakeholders. The company focused on integrating sustainability into day-to-day operations.
- PPRO improved its understanding and management of operational emissions through expanded emissions tracking and reporting. A major milestone was the completion of its migration from on-premise data centres to cloud-based infrastructure, which is expected to reduce emissions by more than 400 tCO_2e compared with 2023 levels.
- The company also achieved a 15.9% reduction in business travel emissions year-on-year despite organisational growth. Additional initiatives included enhanced electronic device recycling, equipment refurbishment programs, sustainable travel policies, and the exploration of credible carbon offsetting solutions.
- PPRO's social initiatives focused on employee development, wellbeing and DEI. The company provided all employees with dedicated learning and development budgets, expanded leadership and hiring manager training, and maintained equitable promotion practices with an equal gender split among promoted employees.
- Employee engagement improved significantly, with eNPS increasing from +2 to +19 during the year. PPRO also strengthened its inclusion agenda through enhanced global caregiver leave policies, neurodiversity awareness programs, employee support groups, and a series of Inclusion Dinners that brought together industry leaders to discuss topics such as social mobility, mental health, menopause and caregiving.
- On governance, PPRO strengthened oversight, risk management and compliance across the organization. Key achievements included publishing a comprehensive Corporate Governance Framework, enhancing Enterprise Risk Management processes, introducing a new enterprise risk register, expanding compliance capabilities, and investing further in internal audit functions. The company also continued to mature its cybersecurity program through compliance with ISO and PCI DSS standards, progress towards DORA readiness, enhanced threat-testing capabilities, and increased security awareness training across the workforce.

Legend

- ✗ No progress made in 2025
- ✓ Goal completed in 2025
- ◔ Progress made in 2025

Initial Investment

18 November 2021

Number of Employees

359

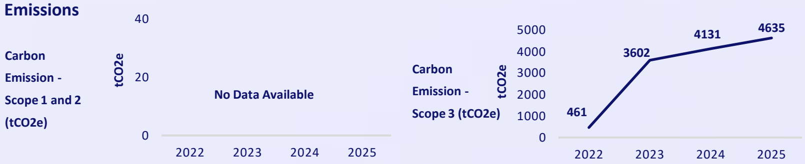
Headquarters

Germany

Industry

Specialised Finance

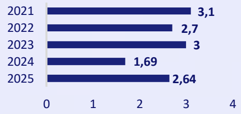
Emissions



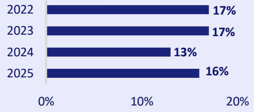
Gender Diversity

Company: 42%
Management: 42%
Board: 40%

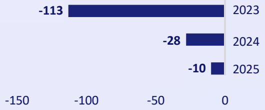
Sickness Rate (in days)



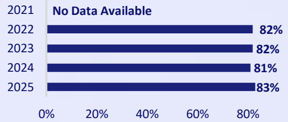
Employee Turnover



Net New Hire



Employee Survey Participation



Policies in Place

Policy		Policy		Policy	
Anti-bribery and corruption Policy	✓	Employee Code of Conduct	✓	ISO Certification	✓
Whistleblowing Policy	✓	Employee satisfaction survey	✓	DEI Policy	✗
Privacy and data security Policy	✓	ESG /CSR / Sustainability Policy	✓	Business Travel Policy	✓

Cybersecurity or data breaches: **0**

Material Themes	Progress	Status	Targets
Business travel & commuting emissions	✓	Offset provider for business travel emissions identified. Survey to review possibilities to reduce emissions on employee commute.	In-depth review of travel data to identify sustainable traveling options and educate travelers on lower-impact choices. Offset all emissions from business travel.
Compliance and risk management	◔	Policies and procedures in place to comply with applicable laws and regulations, incl. trainings. In 2025, PPRO focused on the operational execution, maturing of the ERM frameworks.	Revision of country and industry risk assessment, creation of ESG risk appetite and improving performance of Transaction Monitoring System.
Data protection and cybersecurity	✓	ISO 27001 and PCI-DSS certifications maintained, mature security management system, fully operational SOC, regular pen and vulnerability tests, DORA implemented, security and data protection risk appetite with associated KRIs.	Targets in place have been completed, including: migration of ICT security risks/controls into centralized GRC tool, introduction of relevant risk appetite and KRIs, operationalize DORA controls, continue security team development.
Diversity, Equity and Inclusion	✓	Diverse hiring practices, cultural celebrations and awareness events organised, diversity metrics and KRIs, diversity strategy communicated through ESG report.	Deliver ESG report 2025, review DEI metrics as part of annual refresh cycle.
Employee engagement & well-being	✓	Policies in place and strong commitment to employee well-being through investing in mental, physical, and emotional wellbeing, ensuring that every PPRO'er feels supported, valued, and empowered.	Targets in place have been completed, including: Health & wellness programs, integration of DEI metrics, Linkedin platform training, L&D allowance, ESG employee led workstreams.

Tiqets

Tiqets provides a digital ticketing platform for tourist attractions in cities across Europe, the US and Middle-East.

Progress Update

- In 2025, Tiqets was acquired by Expedia Group, marking the successful conclusion of HPE Growth's investment and ownership period. Throughout the year, ESG activities continued to focus on employee wellbeing, diversity, equity and inclusion (DE&I), and workplace sustainability. Key initiatives included ongoing efforts to reduce sickness absence and strengthen employee wellbeing through personalised support programmes and the wellbeing platform OpenUp.
- Since the start of HPE Growth's investment period, Tiqets has conducted a high-level materiality assessment and defined ESG targets. Over this time, the company has further strengthened its focus on employee engagement, wellbeing, data privacy, and cyber security. Actions undertaken include the development of a learning and development (L&D) plan, a DE&I statement, and the formalisation of talent management and retention policies, alongside the rollout of employee training programmes.
- Tiqets has started measuring business travel emissions in 2024. While carbon footprint management is not currently a material theme for the business, it remains an area where more intentional action can be taken over time to better understand and reduce emissions in alignment with market practices.
- Cyber security has remained an area of ongoing focus. In 2025, two cybersecurity incidents were reported, one of which required notification to the Data Protection Authority. In response, Tiqets implemented additional technical safeguards and controls to strengthen its cyber security framework and reduce future risk. The company also began evaluating a roadmap towards ISO 27001 certification to further enhance its information security management approach, reflecting continued opportunity to mature its cyber security governance.
- During 2025, Tiqets prepared for forthcoming sustainability reporting requirements; however, following the introduction of the CSRD Omnibus proposals, the company is no longer expected to fall within the scope of CSRD reporting obligations.
- Following the acquisition, Tiqets' future ESG priorities and reporting approach will be aligned with Expedia Group's sustainability strategy and governance framework.

Legend
- No progress made in 2025
- Goal completed in 2025
- Progress made in 2025

Tiqets

Initial Investment

May 2017

Number of Employees

201.6

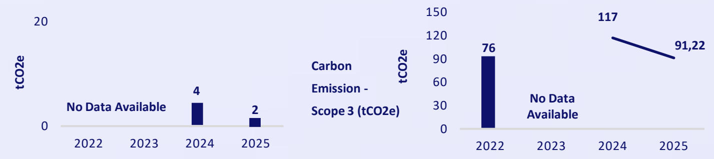
Headquarters

Netherlands

Industry

Leisure Facilities

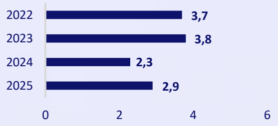
Emissions



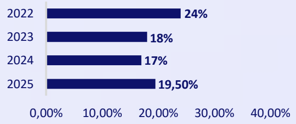
Gender Diversity

Company: 50%
Management: 0%
Board: 0%

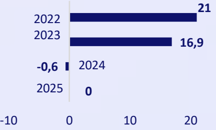
Sickness Rate (in days)



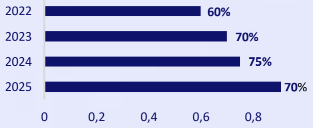
Employee Turnover



Net New Hire



Employee Survey Participation



Policies in Place

Policy	In place	Policy	In place	Policy	In place
Anti-bribery and corruption Policy	✓	Employee Code of Conduct	✓	ISO Certification	✗
Whistleblowing Policy	✓	Employee satisfaction survey	✓	DEI Policy	✓
Privacy and data security Policy	✓	ESG /CSR / Sustainability Policy	✗	Business Travel Policy	✓

Cybersecurity
or data breaches

2

Material Themes	Progress	Status	Targets
Animal Welfare	Progress made in 2025	The policy was reviewed against industry benchmarks to ensure alignment with best practice.	Add animal welfare clause to supplier terms and initiate discussions with Management Team on (not) attracting and displaying certain animal attractions.
Compliance and risk management	Progress made in 2025	Code of Conduct, Anti-bribery, contract management system and Speak Up policies in place. Confidential advisor, compliance team & trainings.	Formalize compliance mechanism, formulate compliance actions, and ensure timely implementation of upcoming (digital) legislation.
Data protection and customer privacy	Goal completed in 2025	DPO, data breach protocols, Privacy Policy, registers, logs, and trainings in place. Cookie banner and statement updated. Strengthened transparency towards customers data protection.	Conduct deeper analysis of customer lifetime value and related data collection, with a focus on transparency. Ensure data protection administration is kept up to date.
Data protection and cybersecurity	Goal completed in 2025	Management systems, security team, annual audit, trainings, policies, pen and vulnerability tests, BCP and disaster recovery plan, insurance in place; cybersecurity now plays a more explicit role in day-to-day operations.	Explore roadmap of ISO 27001 certification.
Employee Engagement & Well-being	Goal completed in 2025	HR strategy on engagement and well-being implemented, including well-being surveys. Key KPIs monitored with ongoing dialogue and improvements. L&D plan, DEI statement, talent management, retention policies, and training programs in place. Action plan to enhance employer responsibility developed.	All targets set for the material theme have been completed, including: conducting survey on wellbeing, eNPS, L&D plan, DEI statement, formalise talent management & retention policies, training programs for employees.

Uberall

Uberall provides digital location marketing platform for large enterprises and SMEs.

Progress Update

- ESG activity at Uberall remained relatively limited during 2025, reflecting the absence of a dedicated ESG function and a continued focus on other business priorities. Nevertheless, the company continued to engage with HPE Growth's ESG programme through participation in ESG training sessions and through providing ESG data.
- Data protection and cybersecurity remained important priorities. Uberall maintained its SOC 2 Type I certification and intends to continue strengthening its information security framework, including progressing towards SOC 2 Type II certification and achieving HIPAA compliance in 2026. HIPAA compliance would enable Uberall to enter into Business Associate Agreements (BAAs) with healthcare customers in the United States where required.
- Reporting on carbon emissions improved during 2025 through enhanced reporting granularity and improved data quality. While the reported carbon footprint increased compared to the previous year, this was primarily driven by improved data completeness and measurement accuracy rather than a material increase in underlying emissions.
- From a social perspective, Uberall reintroduced its employee engagement survey to strengthen its understanding of employee sentiment and workplace culture. Employee turnover decreased slightly compared with 2024; however, turnover levels remain elevated relative to other portfolio companies and continue to be an area of focus for management.
- Looking ahead, Uberall plans to conduct its first EcoVadis assessment to better understand its sustainability maturity and identify areas for improvement across environmental, social and governance topics. As the company continues to develop its ESG approach, establishing a more structured sustainability framework remains an important focus for future development

Legend

- No progress made in 2025
- Goal completed in 2025
- Progress made in 2025

Initial Investment

28 March 2018

Number of Employees

390

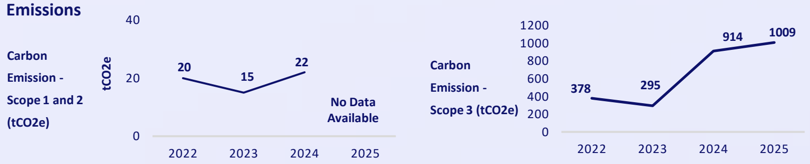
Headquarters

Germany

Industry

Application Software

Emissions



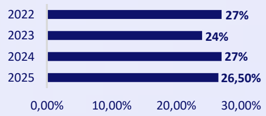
Gender Diversity

Company: 46%
Management: 50%
Board: 14%

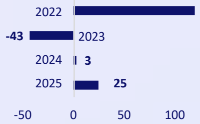
Sickness Rate (in days)

No Data Available

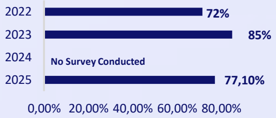
Employee Turnover



Net New Hire



Employee Survey Participation



Policies in Place

Policy	In place	Policy	In place	Policy	In place
Anti-bribery and corruption Policy	✓	Employee Code of Conduct	✓	ISO Certification	✗
Whistleblowing Policy	✓	Employee satisfaction survey	✗	DEI Policy	✗
Privacy and data security Policy	✓	ESG /CSR / Sustainability Policy	✗	Business Travel Policy	✓

Cybersecurity or data breaches: **0**

Material Themes	Progress	Status	Targets
Carbon footprint management	Progress made in 2025	Energy consumption and that of key suppliers (AWS, Google Cloud) monitored; remote working policy in place; business travel minimised, use of 90% renewable energy. Significant reduction in office space in Berlin.	Ecovadis assessment (evaluation of a company's sustainability management).
Data protection and cybersecurity	Progress made in 2025	Privacy Policy, Cyber Security Insurance Policy, and SOC2 certification Type I, AI Policy. Working on HIPPA readiness.	Obtain SOC2 certification Type 2. Get HIPPA compliant to sign BAA with health care customer in the US where needed.
Diversity, Equity and Inclusion	No progress made in 2025	Peoples & Places Team runs ongoing campaigns and events to improve inclusion and diversity.	No targets set.
Emissions from purchased services	No progress made in 2025	Insight into carbon footprint of external data storage services (main suppliers).	No targets set.
Employee engagement & well-being	Progress made in 2025	Bi-annual eNPS survey and employee handbook in place.	Conduct the eNPS survey.
Energy use	No progress made in 2025	Remote Work Policy, Berlin headquarters now uses almost 100% renewable energy, energy consumption monitored.	Discussions planned with landlord to purchase renewable energy for office spaces.
Impact of products and services	Progress made in 2025	Regular customer satisfaction monitoring.	Continue on last year's goals: adoption & usage, CSAT survey for Support services and AM/CSM touch points.
Integration of ESG strategy	No progress made in 2025	No written ESG strategy.	No targets set.

XEMPUS

XEMPUS provides a SaaS platform that serves as a shared service interface, connecting insurers, agents, companies and employees.

Progress Update

- In 2025, Xempus focused on selected governance topics, including the implementation of an AI policy and mandatory training on information security and data protection. In addition, Xempus conducted regular pulse surveys as part of its efforts to support a healthy and engaged work culture.
- In 2025, Xempus reported a reduction in its carbon footprint, primarily driven by a decrease in business travel.
- During the year, the total workforce decreased, mainly as a result of broader restructuring measures. This also led to a reduction in the absolute number of female employees, in line with the overall workforce development.
- Employee turnover increased compared to 2024. This rise was largely driven by the organizational restructuring, which included both voluntary and involuntary separations. Xempus has implemented measures aimed at improving employee retention, and developments will continue to be monitored going forward.
- The sickness absence rate increased significantly compared to the previous year. Xempus attributes this development primarily to (i) seasonal illness patterns and (ii) ongoing post-pandemic health effects affecting parts of the workforce. To address this, Xempus has implemented several initiatives, including access to employee assistance programs and mental health support resources, improved communication of sick leave policies to encourage appropriate recovery time, and ongoing monitoring of absence patterns to identify potential systemic issues early. The sickness absence rate will continue to be monitored, as levels remain elevated relative to other portfolio companies.

Legend
- ✘ No progress made in 2025
- ✔ Goal completed in 2025
- ✔ Progress made in 2025

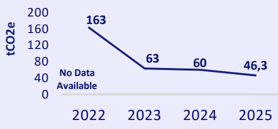
Initial Investment
March 2020

Number of Employees
160

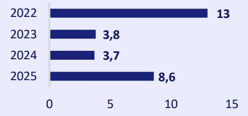
Headquarters
Germany

Industry
Application Software

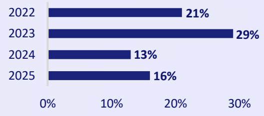
Emissions



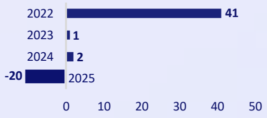
Sickness Rate (in days)



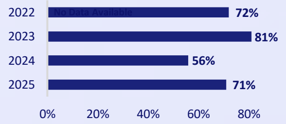
Employee Turnover



Net New Hire



Employee Survey Participation



Policies in Place

Anti-bribery and corruption Policy	✔	Employee Code of Conduct	✔	ISO Certification	✔
Whistleblowing Policy	✔	Employee satisfaction survey	✔	DEI Policy	✘
Privacy and data security Policy	✔	ESG /CSR / Sustainability Policy	✘	Business Travel Policy	✔

Cybersecurity
or data breaches
0

Material Themes	Progress	Status	Targets
Carbon footprint management	✔	Office spaces reduced. Travel Policy in place and working on a climate transition plan..	Reduce carbon footprint in own operations by 30%. Initiate work on a long-term net zero strategy, climate transition plan, ESG Policy.
Compliance and risk management	✔	The compliance uplift schedule has been implemented into policies. Employees and Management Board are trained on compliance & risk management topics regularly. AI Policy and trainings had in 2025.	Ongoing compliance & risk checks.
Data protection & customer privacy	✘	Data security & privacy roles assigned, ISO certified, third party risk assessments, data privacy trainings.	Maintain ISO certification.
Data protection and cybersecurity	✔	ISO 27001 certified, Business Continuity Plan in place, third-party risk audits conducted.	Continue last year's goal: introduce penetration testing to ensure software/data security.
Diversity, Equity and Inclusion	✘	DEI in Compliance Handbook.	DEI Policy & DEI on roadmap.
Employee engagement & well-being	✔	Employee satisfaction surveys, new hires and turnover are tracked. Benefits include wellness support, Jobrad, health insurance. Project for recalibrating company values.	Focus on internal communication and information sharing, DEI Policy.
Energy use	✔	Measuring CO2 emissions, 100% green electricity in Munich office, LED lighting.	Targets set have been completed. No new targets set.
Integration of ESG strategy	✔	Limited ESG statement on website, limited C level ESG accountability and responsibilities.	ESG Policy.

ZAVA

ZAVA provides an online healthcare platform for fast, easy and secure access to medical care.

Progress Update

- In 2025, Zava was acquired by Hims & Hers, a leading digital health platform, marking a significant milestone in Zava's growth journey and the successful conclusion of HPE Growth's ownership period.
- During 2025, Zava continued to prioritise employee wellbeing, reducing sickness absence and maintaining employee turnover below 2023 levels, while expanding access to digital healthcare services to more than 1.4 million patients.
- Over the course of HPE Growth's ownership, Zava strengthened its people practices and governance framework, maintained ISO certification, and improved workforce diversity, increasing female representation from 50% in 2021 to 53% in 2025.
- Since investment, Zava has completed a high-level materiality assessment and progressively strengthened its focus on key ESG themes, including DEI, employee health & safety, data protection and cybersecurity, and carbon footprint management. These areas remain central to the company's long-term responsible growth agenda.
- On the environmental side, Zava began measuring material Scope 3 emissions in 2022. Despite a remote-first working model and office footprint reductions, total emissions have continued to trend upwards, primarily driven by increased employee commuting activity. While 100% renewable electricity procurement has been maintained and office space has been reduced, carbon footprint management remains an area requiring further improvement and more targeted reduction initiatives, particularly in relation to commuting and supplier-related emissions.
- On employee health & safety, initiatives implemented since 2022 include auditing of absenteeism, updated working-from-home risk assessments aligned with the remote-first model, introduction of an employee wellbeing platform, and engagement of Peninsula as an external health & safety advisor. In parallel, ongoing initiatives include development of a 1-3 year DE&I strategy, rollout of unconscious bias and allyship training, and improvements to internal gender pay gap reporting and transparency.
- Going forward, a key priority will be ensuring closer strategic, operational, and reporting alignment with Hims & Hers' broader ESG approach and growth frameworks.

Legend
- No progress made in 2025
- Goal completed in 2025
- Progress made in 2025

ZAVA

Initial Investment

21 December 2018

Number of Employees

273

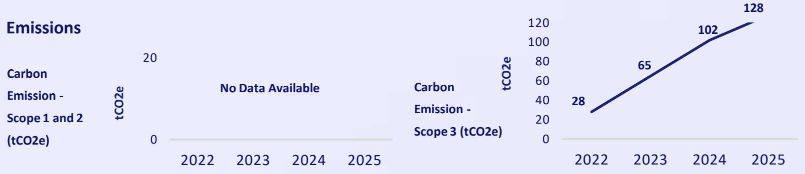
Headquarters

Germany

Industry

Healthcare Services

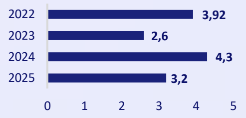
Emissions



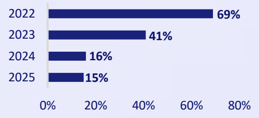
Gender Diversity

Company: 53%
Management: 14%
Board: 0%

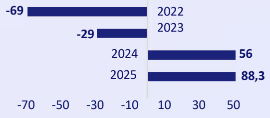
Sickness Rate (in days)



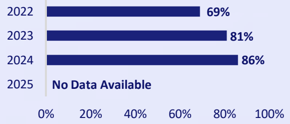
Employee Turnover



Net New Hire



Employee Survey Participation



Policies in Place

Policy	In place	Policy	In place	Policy	In place
Anti-bribery and corruption Policy	✓	Employee Code of Conduct	✓	ISO Certification	✓
Whistleblowing Policy	✓	Employee satisfaction survey	✓	DEI Policy	✓
Privacy and data security Policy	✓	ESG /CSR / Sustainability Policy	✗	Business Travel Policy	✓

Cybersecurity or data breaches: **No Data Available**

Material Themes	Progress	Status	Targets
Carbon footprint management	No progress made in 2025	Procure clean energy and BREEAM office rating with grade "excellent". Remote Working Policy. Moved offices in 2024.	No targets set – all targets completed.
Compliance and risk management	Progress made in 2025	All policies related to risk management in place. Working on formalizing central risk register with audit committee. Policies are regularly reviewed.	Continue last year's goals: Integrate an internal risk evaluation in annual reporting. New goal: set up corporate ethics & compliance team.
Data protection and cybersecurity	Progress made in 2025	ISO 27701 certified, KPIs in place monitored and tracked. Working towards adding cyber security as topic in board.	Continue last year's goals: Training for customer service team, PDCA improvements, ensuring cyber security is on board agenda with KPI tracked and monitored, set up compliance monitoring framework. Set up a periodic compliance monitoring framework.
Diversity, Equity and Inclusion	Progress made in 2025	Updated DE&I statement, DEI Policy, DEI strategy & objectives, steering group, awareness & communication.	Unconscious bias training; processes to eliminate institutional inequalities and biases; and enhanced gender pay reporting and transparency. Develop 1-3 year DE&I strategy.
Employee health and safety	Goal completed in 2025	H&S Policy, training, well-being risk assessment & benefits review, monthly pulse surveys, working with external H&S company - peninsula to strengthen H&S.	All goals completed. No new targets set.
Energy use	No progress made in 2025	Moved to smaller office, energy use from renewable sources.	Continue to acquire 100% of clean energy.

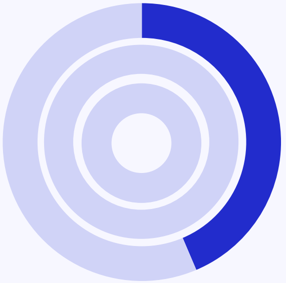
CHAPTER 6

TURNING THE LENS ON OURSELVES

OUR OWN ESG PERFORMANCE

In 2025, we continued assessing our internal ESG performance using the same framework applied to our portfolio companies. The results were reviewed with the Management Team and used to set ESG objectives and priorities related to I&D, employee wellbeing, and carbon footprint reduction.

Gender Diversity as Percentage of Female Employees at HPE Growth (2025)



Company: 43.6% 5.7 % increase compared to 2024

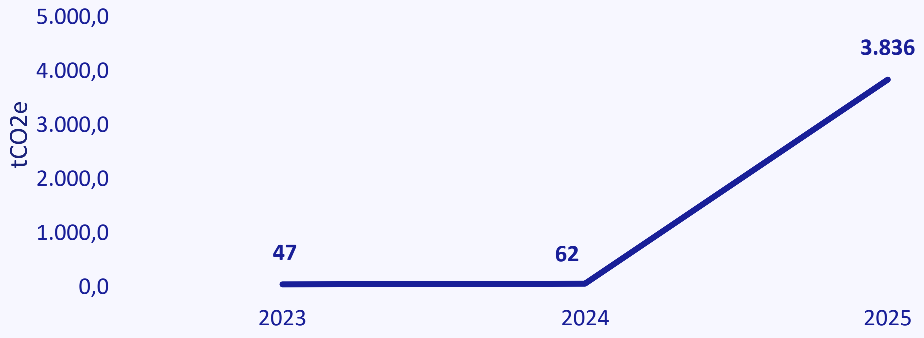
Management: 0% Consistent with 2024

Board: 0% Consistent with 2024

Employee Engagement Survey and Employee Turnover (2025)

Survey Response Rate	Annual Employee Turnover
100%	**15%**
Consistent with 2024	1% increase compared to 2024

Total HPE Growth's Carbon Footprint 2025[1]



Policies in Place (2025)[2]

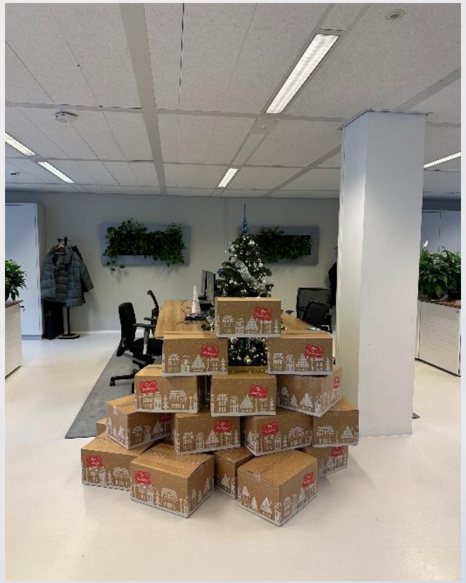
Policy	In place	Policy	In place	Policy	In place
Employee Satisfaction Survey	✓	ESG / CSR / Sustainability Policy	✓	Whistleblower Policy	✓
Business Travel Policy	✓	Employee Code of Conduct	✓	Data Security & Privacy Policy	✓
ISO Certification	✗	Diversity Equity & Inclusion Policy	✗	Anti-bribery & Corruption Policy	✓

[1] 2025 is the first year in which financed emissions have been included in HPE Growth's emissions inventory. Excluding financed emissions, operational emissions in 2025 decreased by 23.3 tCO_2e compared to 2024.

[2] HPE Growth does not hold an ISO 27001 certification; its information security framework is based on DORA requirements and ISO 27001 principles. DEI is not captured in a standalone policy but is embedded in the Code of Conduct, company values, and annual DEI training.

Community

Since 2022, HPE has supported annual community initiatives. In 2025, employees and interns came together to prepare 16 donation boxes through Serve the City Amsterdam's Reverse Advent Calendar initiative, helping 16 families in need celebrate Christmas with essential Christmas items.



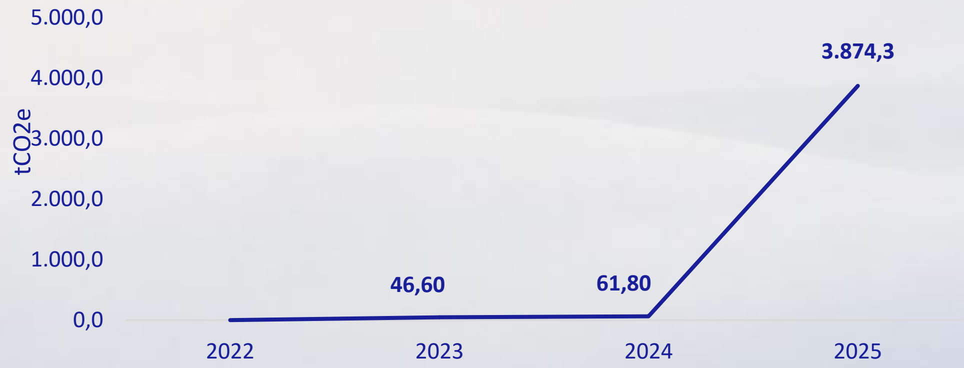
Employees (I&D)

At our annual offsite, employees took part in the "Brick Wall" I&D exercise, reflecting on the values and behaviours that shape or break HPE's culture.

Additionally, our annual employee survey showed an increase in overall employee satisfaction from 7.9 to 8.4 compared to the previous year.

Environment

HPE Growth has measured its emissions since 2022. While operational emissions decreased by 37.6% in 2025, our overall reported emissions increased significantly following the inclusion of financed emissions[1] (3.835,7 tonnes of CO_2e) for the first time. This means that our emissions inventory now reflects the full scope of emissions associated with HPE Growth's activities and investments.



[1] Financed emissions are the greenhouse gas emissions attributable to an investor as a result of the capital provided to investee companies.

Industry Engagement

Through various memberships, certifications and collaborative initiatives, HPE contributes to the development of responsible investment practices, promotes ESG transparency and engages with peers to share knowledge and drive continuous improvement.

In 2025, HPE successfully recertified as a B Corporation, increasing its B Impact Assessment score from 97.8 to 113.9 points, with the most significant improvements achieved in the Workers and Environment pillars.

CHAPTER 7

LOOKING AHEAD

Looking Ahead

Building on the progress achieved to date, our 2026 sustainability agenda is centered on driving continuous improvement and creating long-term value for our stakeholders. The following goals have been established to guide our efforts:

1. Identify areas of improvement following the latest B Corp re-certification.
2. Organise at least 1 training on I&D.
3. Identify and roll out a community initiative for HPE Growth.
4. Offset emissions.
5. Ensure that at least one additional portfolio company meets one of the fund level targets.
6. Create and provide to portfolio companies a toolkit on either an environmental or social material theme.
7. Continue to look for ways to secure buy in from the team through at least one additional activity / training.

CHAPTER 8

APPENDICES

08

ANNEX I: NOTES ON METHODOLOGY & RESTRICTIONS

ESG performance is assessed annually, with portfolio companies providing information each year based on relevant indicators. The targets they set are tracked and monitored over time.

Through the methodology and framework applied, we aim to effectively measure ESG performance based on materiality for the purpose of helping our portfolio companies drive sustainable growth and improve their ESG maturity over time. Below is an explanation of how the data was obtained and any relevant limitations.

#1 Accuracy

Information shared with HPE Growth is not currently being audited by HPE Growth or an external organisation. While some of our portfolio companies may have the information provided audited, this is not being done separately by us at this stage.

That said, through engagement following the data collection exercise, HPE Growth has conducted a validation exercise of the completeness and quality of the data provided. Additionally, we engaged Holtara to review and validate ESG data submitted by our portfolio companies, helping identify gaps and inconsistencies.

#2 Completeness

For the 2025 ESG reporting cycle, we requested ESG-related information from all portfolio companies in HPE Growth's Fund II and Continuation Fund.

We request each portfolio company to provide complete information for all applicable ESG metrics, including Principal Adverse Impact (PAI) and EDCI indicators. To support our portfolio companies in meeting these requirements, we continue to provide guidance and work on further enhancing our reporting processes and support mechanisms to facilitate the timely submission of complete and accurate data.

Despite these efforts and our ongoing engagement with portfolio companies, certain companies were unable to provide all of the requested information. As a result, some data points are unavailable, which may lead to under-reporting of certain ESG metrics.

#3 Data Collection, Monitoring & Third-Party Assistance

The demand for sustainability information, from the perspective of internal and external stakeholders alike, is growing. The expectation is that this demand is set to increase in the years to come. To meet this growing demand, we have implemented an automated data collection & monitoring platform: ESG Advantage. Through the use of the platform, we strive to make data collection more efficient and manageable.