



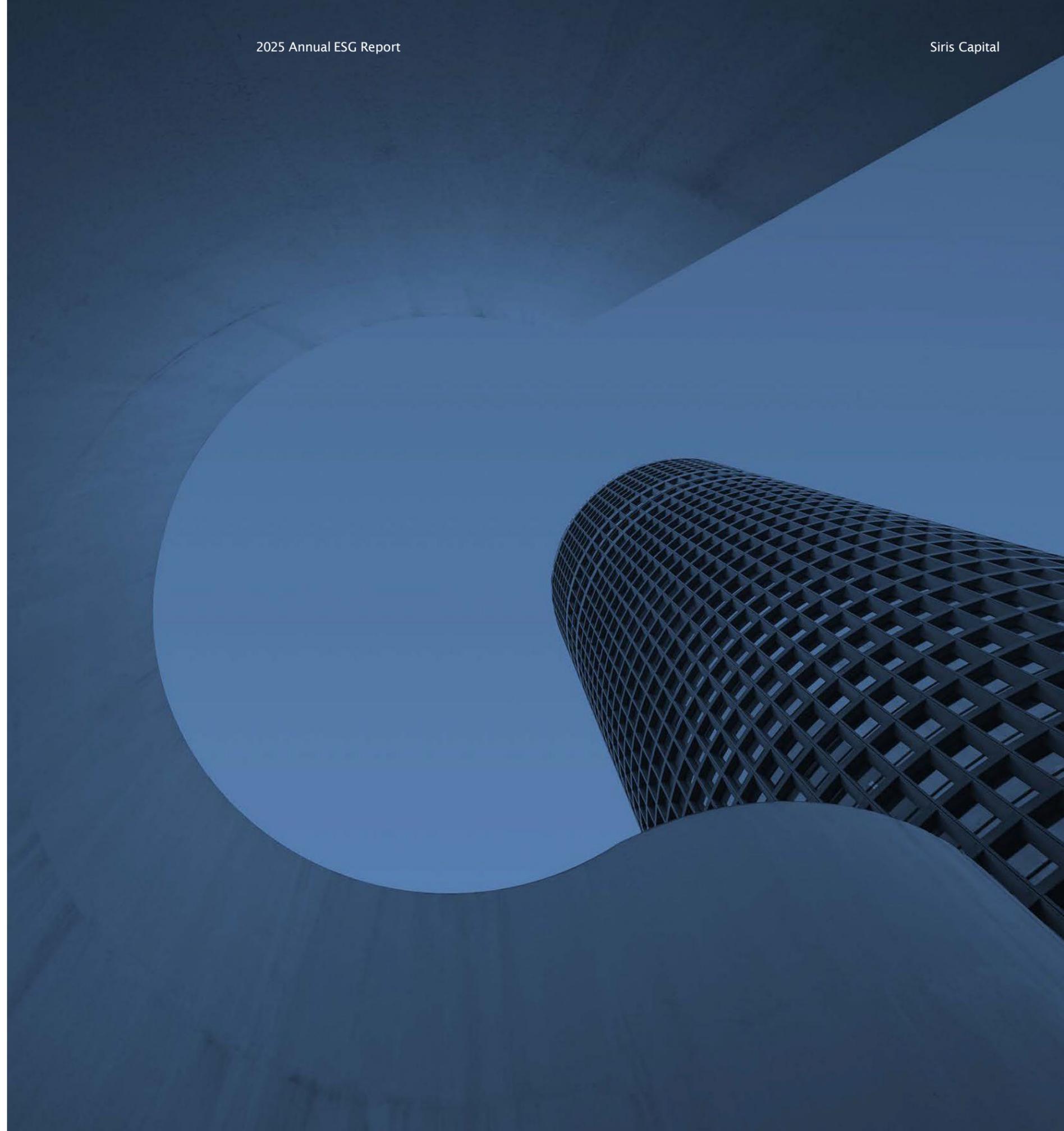
# 2025

Annual ESG Report

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# I. Our Commitment to ESG



# Siris at a Glance

Siris was founded in 2011 to bring a new thinking and a distinct approach to tech & telecom private equity investing. To date, Siris has raised more than \$5.9 billion of cumulative committed capital and is currently targeting investment opportunities with transaction values of \$100 million to \$500 million.



1. As of September 2025.  
2. As of December 2024. Includes control platform investments only.

# Message from Our Leadership



**Jeffrey Hendren**  
Co-Founder & Managing Partner  
ESG Committee Co-Chair

“At Siris, we are committed to incorporating ESG practices into both our firm level-operations and our investment approach. We believe that having a robust ESG program is fundamental to the success of our operations.

Over the past year, Siris has focused on maintaining our existing ESG policies and procedures and furthering our progress on the commitments that we have made. Throughout this report, we will provide updates on membership, portfolio company stewardship, and more. We believe that these developments help us identify and address key risks in our portfolio and help us remain focused on delivering attractive, risk-adjusted returns.

In addition to providing updates on our ESG integration approach, we are also excited to share key insights into our firm-level ESG programming, which include DE&I initiatives and community engagement events.

We are excited to present our 2025 Annual ESG Report with you, highlighting our continued dedication to responsible business.

*Jeffrey Hendren*

# Timeline of ESG Achievements

Siris first began institutionalizing its ESG program in 2020. Since then, we have made significant progress in defining, implementing, and refining our ESG approach.



# ESG Committee

ESG is integrated into both our investment processes and our firm-level procedures at Siris. By incorporating ESG factors, we strive to reduce risks for our portfolio companies and for our firm as a whole.

In November 2020, Siris established our ESG Committee, led by one of our Managing Partners, to guide our ESG program. The ESG Committee is a multi-disciplinary group comprised of senior leaders committed to ensuring our related policies and procedures are consistently and correctly implemented across our activities.

The Committee provides oversight for our ESG programming, including regularly reviewing our ESG Policy, ESG due diligence procedures, and internal DE&I programming.

“The Siris ESG Committee is dedicated to fostering ESG practices throughout our operations and investment processes and is focused on risk mitigation for our investors.”

**Sandeep Guleria**  
Partner

## ESG Committee Members



**Jeffrey Hendren**  
Co-Founder & Managing Partner  
ESG Committee Co-Chair



**Tracy Harris**  
Partner & COO  
ESG Committee Co-Chair



**Sandeep Guleria**  
Partner



**Ciara Roche**  
Senior Advisor, Compliance

# ESG Integration

At Siris, our ESG integration strategy encompasses all stages of the investment lifecycle, from pre-acquisition due diligence through exit.

## Underwriting

- As part of the pre-acquisition diligence process, Siris utilizes internal due diligence procedures, inspired by the SASB Standards, to assess potential investments for material ESG risks and opportunities. Topics reviewed include labor practices, employee DE&I, business ethics, enterprise risk management, energy management, and GHG emissions.
- The results of the assessment are incorporated into investment materials and reviewed by the Investment and ESG Committees during the decision-making process.

## Investment

### Post Close

- Siris implements a structured approach to mitigate ESG-related risks across our portfolio. As part of each new investment's 100-day plan, Siris addresses the material ESG risks and opportunities that were identified during the pre-acquisition diligence process.
- Action plans for each company are updated annually based upon recommendations from a third-party ESG assessment.
- To ensure progress on related matters, Siris assigns each company's board oversight responsibility of ESG and DE&I initiatives. We also ensure the board includes independent and diverse members to promote a diversity of thoughts and perspectives.

### Monitoring

- Siris actively performs an annual KPI collection from its portfolio companies and engages a third-party to assess their ESG programs against a defined set of standards (more information on page 14).
- The data points collected were inspired by the SASB standards and ESG Data Convergence Initiative. The metrics cover a range of topics from environmental footprint and employee engagement to enterprise risk management and DE&I, among others.
- Siris also holds regular cross-portfolio forums to share best practices with portfolio company leadership.

## Exit

- When exiting an investment, we are committed to transparency and collaboration with potential buyers.
- We share relevant ESG-related information, including the results of the initial due diligence assessment alongside our annual KPI collection results where available.

# Memberships & Partnerships



Signatory of:



1. There can be no assurance that Siris will continue to partner with such third-party firms in the future

# II. ESG at Siris

## ESG Membership Updates

### UN Principles for Responsible Investment (PRI)

In October 2021, Siris became a signatory to the UN Principles for Responsible Investment (PRI). As a signatory, we are committed to continuously enhancing and improving our ESG policies and procedures, in addition to transparently reporting on our activities related to implementing the six principles defined by the UN.

#### 2024 UN PRI Summary Scorecard

Module	Score
Policy, Governance, & Strategy	★★★
Private Equity	★★★★
Confidence Building Measures	★★★★



**Principle 1**  
We will incorporate ESG issues into investment analysis and decision-making processes.



**Principle 2**  
We will be active owners and incorporate ESG issues into our ownership policies and practices.



**Principle 3**  
We will seek appropriate disclosure on ESG issues by the entities in which we invest.



**Principle 4**  
We will promote acceptance and implementation of the Principles within the investment industry.



**Principle 5**  
We will work together to enhance our effectiveness in implementing the Principles.



**Principle 6**  
We will each report on our activities and progress towards implementing the Principles.

### ESG Data Convergence Initiative (EDCI)

In 2024, Siris became a member of the ESG Data Convergence Initiative (EDCI), an industry-wide consortium with the goal of creating a standardized set of ESG metrics for private markets. As part of our membership with the EDCI, we are required to submit anonymized data from our portfolio companies, which we gathered through our annual KPI collection process. We also receive access to the EDCI's anonymized benchmarking database. With this information, we gain insight into how our portfolio companies compare to industry peers which allows us to identify additional areas for risk mitigation and improvement.

EDCI Metrics include:



**GHG Emissions**



**Renewable Energy**



**Diversity**



**Employee Health & Safety**



**Employee Attrition**



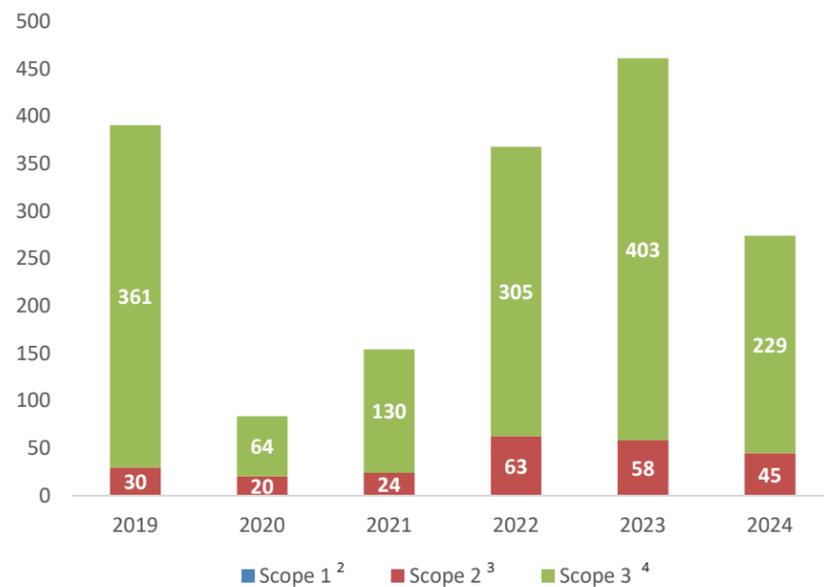
**Employee Engagement**

# Our Carbon Footprint

Committed to understanding and reducing our firm-level environmental impact, Siris has actively measured and monitored our carbon footprint in line with the Greenhouse Gas Protocol Corporate Standard since 2022<sup>1</sup>.

Recognizing the impact of COVID-19 restrictions on travel and operations in 2020 and 2021, we have set 2019 as our baseline year for comparison.

We have identified Scope 3 Category 6: Business Travel emissions as the biggest driver of our overall footprint. Looking ahead, we are evaluating purchasing carbon offsets and considering implementing behavior-based policies within the firm to reduce our carbon footprint.



1. GHG Protocol (ghgprotocol.org) establishes comprehensive global standardized frameworks to measure and manage greenhouse gas (GHG) emissions. The GHG Protocol Corporate Accounting and Reporting Standard provides requirements and guidance for companies and other organizations preparing a corporate-level GHG emissions inventory
2. Scope 1 emissions are not applicable as Siris does not have emissions that occur from sources that are controlled or owned by the organization.
3. Scope 2 emissions for 2019 and 2020 only included those associated with Siris' New York, NY office space. 2021 Scope 2 emissions include those associated with Siris' New York, NY, and Palo Alto, CA office space. 2022 Scope 2 emissions include those associated with Siris' NY, FL, and CA office spaces. 2023 - 2024 Scope 2 emissions include those associated with the NY and FL office spaces. In some cases, monthly averages were used to estimate utilities.
4. Scope 3 emissions for 2019 - 2024 include Siris' business air, rail, and car travel for all employees, and waste generation for the occupied office spaces included in Scope 2. Scope 3 emissions 2023 - 2024 also include employee commute data. Siris' financed emissions are not included in Scope 3 data. For all years, rail emissions were estimated using spend-based method, and 2016 US Industries Commodities EEIO emission factors and waste-generated emissions were estimated using latest MSW Facts & Figures (2012).

# Diversity, Equity, and Inclusion

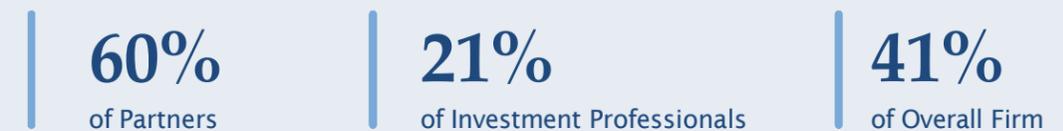
Siris' approach to DE&I is rooted in our leadership team's foundational commitment to promoting diverse perspectives across our Firm. Our team has formalized this commitment by establishing a DE&I subcommittee, implementing a DE&I policy, and collecting firm-level DE&I metrics. Additionally, Siris continues to serve as a founding and active member of ILPA's Diversity in Action initiative

## Diversity, Equity & Inclusion Mission Statement

Siris is committed to a workplace culture that values and promotes diversity, equity, inclusion, and equal employment opportunities.

## Siris Diversity Metrics<sup>1</sup>

Percentage of Siris employees from diverse backgrounds (including gender).



# Community Engagement

As a firm, we are committed to contributing to the communities in which we operate and supporting initiatives to protect our natural environment.

We encourage our employees to support nonprofit organizations through volunteer efforts and financial support. The Siris Citizenship subcommittee engages with our employees by encouraging them to identify meaningful causes to support.

## CSR and Partner Organizations<sup>2</sup>

Siris proudly supports the following nonprofit organizations that align with our core citizenship values:



1. As of December 2025

2. There can be no assurances that Siris will continue to partner with such third-party firms in the future.

# III. ESG Across the Portfolio



## ESG Across the Portfolio – The Siris Standards

At Siris, we recognize that ESG risk factors and opportunities can significantly influence valuation, reputation, and overall performance of our portfolio companies. In 2023, we introduced a set of portfolio-wide ESG standards aimed at strengthening policies, practices, and governance frameworks to ensure robust oversight and mitigate risks.

These standards were developed by the ESG Committee to target key areas of risk and opportunity and were shaped by stakeholder expectations and the SASB Standards. They will be regularly reviewed and updated to reflect evolving ESG best practices.

We annually conduct an assessment of each portfolio company's adherence to these standards and provide recommendations to address any material gaps identified to reduce associated risks.

- 1 ESG Policy, Roadmap & Ownership
- 2 Board & Executive Level Governance
- 3 Environmental Impact & Sustainability
- 4 Diversity, Equity, & Inclusion (DE&I)
- 5 Data Security, Customer Privacy & Cybersecurity
- 6 Supply Chain Management
- 7 Enterprise Risk Management
- 8 Business Ethics, Labor Practices & Regulatory Compliance
- 9 Third-Party Assessment & Metrics

# DE&I Across the Portfolio<sup>1</sup>

Siris has always been deeply committed to DE&I as a firm. We recognize that human capital and strong DE&I programming impact both risk management and value creation opportunities. We engage with our portfolio companies to encourage the diversity of their management teams and talent pipelines, support employee DE&I efforts, and implement DE&I best practices. We include DE&I metrics as part of our annual ESG data collection process to help drive accountability for DE&I programs within our portfolio companies and to drive alignment with the Siris Standards.



1. Refer to page 20 for important information and disclaimer statements. Information was compiled in 1H'2025 from Siris' five unrealized control portfolio companies as of June 30, 2025. Figures exclude Mavenir which was reacquired in July 2025.

# ESG Across the Portfolio<sup>1</sup>

Siris collects ESG-related data from our portfolio companies annually. The metrics are inspired by existing ESG frameworks such as SASB<sup>2</sup>, TCFD<sup>3</sup> and the ESG Data Convergence Initiative<sup>4</sup>. Highlights from this year's data collection include:



1. Refer to page 20 for important information and disclaimer statements. Information was compiled in 2H'2025 for the year ended December 2024.  
 2. The Sustainability Accounting Standards Board (SASB) Standards ([www.sasb.org](http://www.sasb.org)) enable organizations to provide industry-based sustainability disclosures about risks and opportunities that affect enterprise value. SASB Standards identify the subset of environmental, social and governance issues most relevant to financial performance and enterprise value for 77 industries.  
 3. The Financial Stability Board created the Task Force on Climate-related Financial Disclosures (TCFD) ([www.tsb-tcf.org](http://www.tsb-tcf.org)) to improve and increase reporting of climate-related financial information.  
 4. ESG Data Convergence Initiative ([www.esgdc.org](http://www.esgdc.org)): "The ESG Data Convergence Initiative is an open partnership of private equity stakeholders committed to streamlining the private investment industry's historically fragmented approach to collecting and reporting ESG data."



# V. Portfolio Company Case Study: Equiniti



**EQ is an international technology-led services and payments specialist providing expert shareholder, pension, remediation, and credit services. With over 6,000 employees, EQ supports 36 million people in 120 countries. EQ's purpose is to care for every customer and simplify every transaction delivered with less of an impact on the environment. EQ is committed to embedding principles of responsible business through collaborative partnerships and strong governance.**

## EQ Cares: Community Engagement

Building on more than a decade of commitment to charitable initiatives, EQ continued its support for a diverse range of philanthropic organizations over the past year. For example, after Cyclone Fengal, EQ India partnered with Ladies Circle India to assist in relief efforts to families affected by the disaster. Aimed at supporting underprivileged families across some of the hardest-hit areas, EQ provided funding to facilitate the distribution of relief kits that included food and blankets to address immediate needs of the communities.

As part of EQ's Corporate Social Responsibility (CSR) program, employees are given volunteer days to contribute to philanthropic causes. In 2024, employees used the time off to contribute nearly 7,000 hours to various projects, including rebuilding community schools in India, beach clean ups in the UK, fighting pollution in the Mississippi River, and organizing summer fairs for local schools. As part of its philanthropic commitment, EQ set a new target this year: 40% of the EQ employee population will take their volunteer days by 2030. As an interim target, the company has committed to 10,000 volunteer hours through the program in 2025.



## Carbon Reduction Strategy

EQ is committed to reducing its environmental footprint to address climate change in a meaningful way. In 2025, the company received approval from the Science-based Targets Initiative (SBTi) for its carbon reduction targets. Through the process of setting achievable goals, EQ identified purchased energy, employee commute, business travel, and purchased goods and services as the top categories for emissions. With this information, EQ is developing a strategy to reach its targets and reduce their overall emissions.

Overall Net-Zero Target	Near-Term Target	Long-term Target
Equiniti Group commits to reach net-zero greenhouse gas emissions across the value chain by 2040.	Equiniti Group commits to reduce absolute scope 1, 2 and 3 GHG emissions by 49% by 2029 from a 2019 base year.	Equiniti Group commits to reduce absolute scope 1, 2 and 3 GHG emissions by 90% by 2040 from a 2019 base year.

1. All data and information on this slide is provided by EQ. Siris does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information. Please also see page 20 for additional information and disclaimers.

# VI. Final Reflections

Over the past year, Siris has maintained a consistent and disciplined approach to ESG, reinforcing the foundational elements of our program and ensuring that our practices remain aligned with our values and investment philosophy. We continue to view ESG considerations as central to risk management and operational resilience.

Looking ahead, we are committed to regularly reviewing and refining our ESG policies and procedures to remain aligned with evolving industry standards, stakeholder expectations, and regulatory developments. This commitment to continuous improvement ensures that our approach remains both relevant and effective, and that we are well-positioned to navigate the shifting ESG landscape with clarity and purpose.

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Any ESG or impact, targets, programmes, commitments, incentives, initiatives, or benefits referenced in any information, reporting or disclosures published by Siris are not being promoted and do not bind any investment decisions made in respect of, or the management or stewardship of, any funds managed by Siris for the purposes of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. Any measures implemented in respect of such targets, programmes, commitments, incentives, initiatives, or benefits may not be immediately applicable to the investments of any funds managed by Siris and any implementation can be overridden or ignored at Siris' sole discretion.

Siris believes it is best practice to integrate ESG risks and opportunities into the investment process to improve financial returns and promote good governance among portfolio companies. There is no guarantee that Siris will successfully implement and make investments in companies that create positive ESG impact while enhancing long-term shareholder value and achieving financial returns. To the extent that Siris engages with companies on ESG-related practices and potential enhancements thereto, such engagements may not achieve the desired financial results, or the market may not view any such changes as desirable.

ESG goals are aspirational and not guarantees or promises that all goals will be met. The select investments presented herein are provided to illustrate the application of Siris Capital's ESG strategy with respect to certain of its portfolio investments only, and do not bind any investment decisions or the management or stewardship of any funds managed by Siris Capital for the purpose of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector unless otherwise specified in the relevant fund documentation or regulatory disclosures. Siris Capital does not claim environmental or social impacts associated with its investments. All initiatives in the case studies are related to financial impacts and risk mitigation. There is no guarantee that Siris will successfully implement and make investments in companies that create positive ESG impact while enhancing long-term shareholder value and achieving financial returns. To the extent that Siris engages with companies on ESG-related practices and potential enhancements thereto, such engagements may not achieve the desired financial results, or the market may not view any such changes as desirable.



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