EQUISTONE

ESG REVIEW 2025



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Photo: **Camusat**

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Cover image: **WHP Telecoms**

OVERVIEW



Photo: Ligentia

About us

Investing responsibly

AT A GLANCE // EQUISTONE

40+ years
Track record

42
Employees

8
Nationalities represented across the firm[1]

40%
Proportion of women across the firm

€3.2bn
Assets under management

€709m
Proceeds generated in 2025[2]

184
Platform investments since 2002

AT A GLANCE // PORTFOLIO

36
Companies in portfolio[3]

6
Exits in 2025

48%
Cross-border add-ons in 2025[4]

+30,000
Total employees in the portfolio



1 Based on where each colleague holds citizenship.
2 Includes signed exit Ligentia, completed in H1 2026.
3 Includes Equistone's minority positions through its dedicated Reinvestment Fund in Amadys (Netceed), Andra Tech Group, Bruneau, Charles & Alice and Team ITG and investment in Sicame through its Continuation Fund.
4 Share of the 21 add-on acquisitions completed by portfolio companies in 2025 while under Equistone ownership, including companies held through the Reinvestment Fund and Continuation Fund, where the business acquired was based in a different country from the acquiring company. Based on number of transactions.
Note: All figures represent available data as at 31 December 2025.

This is Equistone's fifth annual ESG Review, covering the 2025 calendar year. This year's review summarises how ESG considerations are applied across the firm and portfolio, providing an update on performance, and presenting selected portfolio company case studies. Our approach is governed by our Responsible Investing and Stewardship Policy, last updated in February 2026 and available on our website.

Historically operating across Benelux, France, Germany, Switzerland and the UK, Equistone aligns as a strategic partner alongside management teams. In each market, strong businesses with the potential to grow have been supported by our capital and guided by our experience.

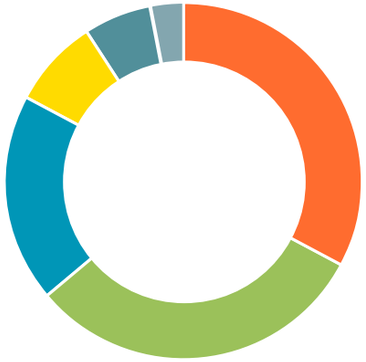
Since we started managing dedicated external funds in 2002, we have built a consistent track record, encompassing over 180 investments.

The firm continues to invest in and manage its existing portfolio for its investors and to drive the best outcomes for all businesses – supporting both organic growth and strategic acquisitions. Investing responsibly means considering ESG factors when we make investment decisions and engaging portfolio companies on the most material issues through active stewardship.

About us continued

Sector focus

Through our core investment focus on change of ownership deals, we have built a diverse portfolio of growing companies across six key sectors.



Sector breakdown of the current portfolio companies (AuM)

Industrials	33%
Business Services	31%
TMT	19%
Consumer	8%
Financial Services	6%
Healthcare	3%

Business Services

nexus Never stop · BUKO. GROUP · SF FILTER · Bruneau · BFT MASTCLIMBING · NES FIRCROFT · Wallenborn · ACUITY ANALYTICS · ligentia · amadys POWERED BY Netceed · rge services

Consumer

Charles & Alice · vertbaudet · Virgin EXPERIENCE DAYS

Financial Services

WEALTH at work KNOWLEDGE | EXPERIENCE | OPPORTUNITY · QuestGates

Healthcare

omnicare

Industrials

sicame GROUP · SAFIC ALCAN · MODEAL · GARDENGATE GROUP · ANDRA TECH GROUP · sateco · RENA · NYLACAST · SIHL · WILLERBY · BOAL GROUP · UNITED INITIATORS

TMT

TALON_ Think outside · eperi · admoindicia · WHP Telecoms Ltd · itg · camusat · P/A

Note: Unrealised deals as at 31 December 2025.

Equistone reinvested in a minority position through its dedicated Reinvestment Fund in Amadys (Netceed), Andra Tech Group, Bruneau, Charles & Alice and Team ITG and in Sicame through its Continuation Fund.

ESG AT EQUISTONE



Photo: **RGE Services**

ESG at Equistone

Our approach

Equistone regards responsible investment – the consideration of ESG issues in investment decisions and active stewardship of portfolio companies – as part of its fiduciary duty.

We believe that effectively managing ESG risks and opportunities creates and preserves value, strengthens business resilience, and aligns the interests of our investors and portfolio companies with those of wider society.

Equistone has been a signatory to the Principles for Responsible Investment (UN PRI) since 2019, and participates in Initiative Climat International (iCI), the ESG Data Convergence Initiative (EDCI) and France Invest's Sustainability Committee.

Our policy is informed by the UN PRI, the Sustainable Development Goals, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the ILO Declaration on Fundamental Principles and Rights at Work.

ESG through the investment lifecycle

ESG factors are embedded across the entire investment lifecycle - from deal screening and due diligence, through the holding period, to exit.

- **Sourcing and due diligence**
  Our investments have been screened against exclusionary criteria referencing international standards and specific sectors, with controversy research to rule out material ESG and reputational risks early. Our investments have been reviewed for material ESG risks and opportunities during due diligence, with findings - including specific sections on climate-related risks and good governance - presented in Investment Committee papers.
- **Holding and stewardship**
  Each portfolio company has completed a baseline ESG assessment on acquisition, which informs an ESG roadmap reviewed via a standing ESG agenda item at board level. Our ESG Managers provide ongoing support, monitor material risks and incidents, and run an annual data collection and benchmarking cycle (see Section 2).
- **Exit**
  Ahead of exit, we support companies to evidence ESG milestones and articulate value created or risks mitigated - through ESG narratives in investment memoranda, standalone ESG vendor due diligence reports, sustainability reporting, case studies and KPI disclosure.

Governance and oversight

Equistone's Management Board has formal oversight of, and accountability for, responsible investment, including approval of the Responsible Investing and Stewardship Policy, which is reviewed at least annually.

The Investment Committee is accountable for the management of ESG factors throughout the investment process, supported by deal teams and the firm's two dedicated ESG Managers, who oversee day-to-day implementation of the responsible investment programme, stewardship within their respective portfolios, and participation in collaborative industry initiatives.

ESG at Equistone



Our own footprint

Equistone's direct environmental impact is small relative to the portfolio, but we remain committed to measuring and managing our own footprint. We have measured Scope 1 and 2 emissions – principally office electricity, natural gas heating and company car fuel – for five years. Since 2024, the calculation has been performed in-house using our data collection tool; 2023 figures were restated on the new methodology to preserve comparability.

INDICATOR	*2023	2024	**2025
Scope 1 emissions (tCO_2e)	47.91	49.21	34.61
Scope 2 emissions (tCO_2e) market based	2.40	1.14	6.84
Scope 2 emissions (tCO_2e) location based	–	–	31.76
Total Scope 1 & 2 emissions (tCO_2e)	50.31	50.35	73.21
Renewable electricity	100%	100%	100%

* 2023 restated under in-house methodology adopted in 2024. Prior-year figures per ESG Review 2024 – verify against final data before publication.

** 2025 figures per the draft FY2025 SECR Statement and cover UK operations only (London, Manchester, Birmingham); Scope 2 shown on a market-based basis (location-based: 16.10 tCO_2e). A further 5.71 tCO_2e of Scope 3 fuel- and energy-related emissions was quantified for UK operations.

Looking ahead

In the year ahead, we will maintain strong, active engagement across the portfolio: working closely with management teams to deliver their ESG roadmaps, running our annual data collection and benchmarking cycle to drive measurable progress, and supporting each business to strengthen its resilience and demonstrate the value created by its ESG performance. We remain committed to applying the standards set out in our Responsible Investing and Stewardship Policy across every investment, and to reporting transparently on our progress to our investors and wider stakeholders.

ESG IN THE PORTFOLIO



Photo: **Sicame Group**

ESG in the portfolio

Our approach to direct engagement

Our stewardship model is built on collaboration, ongoing dialogue and support for local management teams, with respect for local context and culture at its core.

Given that Equistone typically holds majority stakes, governance rights – including board representation – are used to ensure sufficient focus on material ESG risks and opportunities; for minority positions, we collaborate with the majority investor to agree material ESG issues and action plans.



ESG Manager's Diane Vignalou and Jessica Clavette

Engagement is data-led. Each January, we launch our annual ESG questionnaire, covering more than 90 quantitative and qualitative data points spanning EDCI standard measures, SFDR principal adverse impact indicators, and metrics gauging ESG maturity. Results are benchmarked – on strategy maturity, compliance and performance – and debriefed individually with each company, informing updated ESG roadmaps and targets. Additionally, our portfolio companies are connected to one another through our learning community, enabling them to share knowledge and good practices.

Performance

In 2025, 32 portfolio companies completed the annual ESG questionnaire. The table below summarises headline indicators against prior years. Portfolio composition changed during the year – six companies were exited in 2025 – so portfolio-level averages are not fully comparable year-on-year.

Indicator	2023	2024	2025	Data availability 2025
Avg. Scope 1 & 2 emissions intensity (tCO_2e/€m revenue)	26	35	39	81%
Share with GHG reduction target	60%	61%	56%	*89%
Employee survey	68%	82%	80%	83%
D&I policy	68%	78%	83%	81%
Code of conduct	88%	88%	88%	89%
Whistleblowing system	94%	93%	97%	86%
Cybersecurity policy	78%	87%	75%	89%

* Share of responding companies with a near-term (5–10 year) GHG emission reduction target in place (18 of 32). On a broader measure, a decarbonisation strategy or plan in place, the figure is 63% (20 of 32). Data availability is shown as a share of all 36 portfolio companies. KPI shares are calculated among companies that responded to each question.

ESG in action



Elevating supplier management for a safer future

Over the course of 2025, WHP Telecoms strengthened its approach to supplier management through a combination of refreshed governance, deeper oversight and enhanced supplier engagement.

The business issues Terms & Conditions annually across its entire supply chain, ensuring clarity of expectations and providing a consistent contractual reference point in the rare event of disputes. Alongside this, WHP embeds its Code of Ethics into supplier onboarding and annual re-engagement cycles, reinforcing expectations relating to health and safety, environmental responsibility, anti-slavery, human rights, and ethical conduct. WHP's auditor team will have completed more than 500 supplier site audits this year, capturing non-conformances, identifying root causes and trends, while also verifying worker identity and evaluating safety, wellbeing, and environmental practices.

WHP has also deepened two-way engagement with their supplier base, most notably through its recent Supplier Day attended by 150 representatives from key suppliers and customers. The day included presentations related to health and safety, environmental management and wellbeing, with industry colleagues providing valuable insight into industry developments such as the Building Safety Act. The agenda also included a mock trial session aimed at improving legal awareness around health and safety risks.

To enhance its supplier management framework, WHP has started transitioning to SafeContractor to centralise and externally review supplier compliance. SafeContractor is an independent accreditation platform that assesses a supplier's health and safety, ethical and ESG-related compliance and supports continuous improvement through annual reassessment. More than 60% of WHP's c.200 site-attending suppliers are already signed up and certified, strengthening assurance around compliance with key ESG, safety and operational criteria. To complement this, WHP has enhanced communications across its senior leadership team and workforce to utilise and grow suppliers that excel at meeting compliance criteria.

Collectively, these initiatives are supporting WHP in building a more transparent, resilient, and ethically governed supply chain while encouraging stronger standards across the wider telecoms ecosystem. In 2026, WHP will continue transitioning their supplier auditing programme onto SafeContractor and onboarding more of its supplier base.

WHP Telecoms Ltd

Country **UK**
Sector **TMT**
Investment **Mar 2018**

ESG in action



Embedding sustainability into supplier management

Sicame Group is a world-leading provider of accessories, equipment and services for electricity transmission and distribution networks. As part of its sustainability strategy, the group has developed a Responsible Purchasing Policy designed to integrate ESG considerations throughout the supplier lifecycle.

The approach combines ESG criteria in supplier selection, contractual requirements, supplier assessments and improvement plans, as well as dedicated training for purchasing teams.

Sicame has introduced specific and standardised CSR criteria for the selection of suppliers of raw materials, components and machinery, adapted to the sustainability considerations associated with each category. CSR performance accounts for at least 10% of the supplier selection assessment, ensuring that sustainability considerations directly influence procurement decisions. Since 2025, the Group's framework agreements have also included a dedicated CSR clause, complementing the ethics provisions already included in purchasing agreements. The clause sets out the social and environmental requirements expected from suppliers, with compliance assessed as part of annual supplier performance reviews.

In 2025, Sicame conducted a global assessment campaign across its existing supplier base, combining a sustainability questionnaire with the signing of the Group's Responsible Purchasing Charter. The campaign aimed to cover suppliers representing 80% of direct purchases and exceeded this objective, reaching 82% by year-end. Suppliers scoring below 10 are required to establish an improvement plan, with a dedicated support system planned from 2026 to assist them in strengthening their practices. Implementation is underpinned by regular training for purchasing teams, with all Group buyers trained in responsible purchasing. The Sicame Purchasing Academy, launched in 2025 with initial sessions in July 2025 and early 2026, has trained around 15 buyers to date and will be complemented by online training to help embed responsible purchasing principles into buyers' day-to-day decisions.

Responsible purchasing is a key lever of Sicame's broader sustainability strategy, particularly given the importance of value-chain emissions in the group's carbon footprint. Sicame has set an ambition to reduce its Scope 3 GHG emissions by 20% by 2030 and 25% by 2035, and aims to engage its 350 main suppliers – representing approximately 80% of production purchases – in reducing their own carbon footprint. By integrating CSR criteria into supplier assessments, strengthening ESG-related due diligence and encouraging suppliers to improve their environmental performance, the policy provides a practical mechanism to address emissions beyond Sicame's direct operations and reinforces the link between procurement decisions and the Group's wider decarbonisation objectives.

sicame GROUP

Country **France**
Sector **Industrials**
Investment **Feb 2016***

* Initial investment by Fund V in February 2016; the Fund V position was realised in June 2022 and Sicame has been held via a continuation vehicle since.

Contact us

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