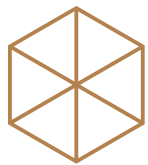


SUSTAINABILITY REPORT 2022/23



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Foreword from our Founders

Since its inception, Stirling Square has been committed to delivering value to investors while upholding integrity and responsibility towards our investees and society at large.



STEFANO BONFIGLIO
Founder and Managing Partner



GREGORIO NAPOLEONE
Founder and Managing Partner

As an active long-term investor, we understand our responsibility to acknowledge and address sustainability issues. We firmly believe that adopting a robust approach is essential, not only for mitigating the negative impacts of our business operations on the environment and society, but also for building the resilient and profitable companies of the future. By incorporating environmental, social, and governance (ESG) considerations into every facet of our business, we can ensure better access to capital, attract and retain top talent, and enhance our resilience to economic shocks.

This report reflects our steadfast commitment to sustainability and the creation of value for all our stakeholders. Over the past year, we have encountered unprecedented challenges that tested our resilience and ability to adapt. From navigating financial downturns, high inflation and related risks, supply chain disruptions, global conflicts, social unrest and strikes to the urgent need for climate action and addressing elevated energy prices, Stirling Square successfully confronted a complex landscape that significantly impacted all our activities.

Amidst the challenges of today's business landscape, we understand the importance of organisational enhancement and performance optimisation. We support our Portfolio companies in anticipating change and refining their strategies, streamlining operations and reducing inefficiencies. We foster a culture of continuous improvement, empower our teams to adapt to market fluctuations and

As we traverse economic uncertainties, we remain agile and proactive, closely monitoring market conditions to adjust our decisions and approaches accordingly.

maximise their potential. We recognise the significance of digital transformation towards staying competitive and achieving sustainable growth. We stay at pace with technological advancements, leveraging digital tools and solutions to drive operational excellence, enhance customer experiences, and unlock new business opportunities. Cybersecurity remains a top priority, and we diligently support our Portfolio companies in deploying state-of-the-art controls to safeguard against evolving threats.

As we traverse economic uncertainties, we remain agile and proactive, closely monitoring market conditions to adjust our decisions and approaches accordingly. Our commitment to resilience and long-term stability is unwavering, ensuring that we withstand challenges while creating sustainable value for our stakeholders.

We recognise our unique position to drive positive change through the companies in which we invest. By integrating sustainability considerations throughout the entire life cycle of our investments, we can create long-term value for all our stakeholders and the wider

communities we serve. To constantly improve value creation, we enhance our identification, definition, deployment, and delivery of transformational change plans. We work closely with our Portfolio management teams, elevating ESG considerations to a strategic level and promoting sustainability as a driver of long-term success. This approach not only mitigates risks and minimises negative impacts, but it also uncovers opportunities to be seized within less predictable market dynamics.

As Founders of Stirling Square, we are proud of what we have achieved to date, but we acknowledge the important and ongoing role that we need to play to better our society and environment. This report outlines our sustainability projects, providing insights into our performance and progress across the firm and within our Portfolio. We endeavour to demonstrate our unwavering commitment to responsible investment, whilst acknowledging the challenges that we face and articulating our strategies to overcome them.



Portfolio Profile

Investment strategy

Market-leading platforms across Europe in the €100-500m EV range

Number of FTEs in the Portfolio¹

22,113

Percentage of Women in the Portfolio¹

42%

Number of Portfolio companies²

18

Portfolio Revenue¹

c. €3bn

Portfolio companies with formalised ESG roadmaps in 2023²

Portfolio EBITDA¹

c. €590m

100%

Stirling Square at a Glance

Number of employees³

38

GP office location

London

Number of nationalities

15

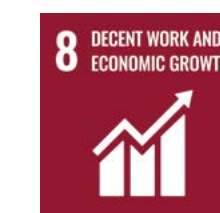
Number of languages spoken

11

Core areas of operations for our Portfolio



UN SDGs that 3 or more of our Portfolio companies have aligned to:



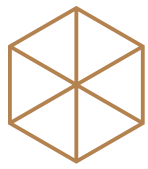
Our Collaborative Engagements



¹ Data as of 31 December 2022. Excludes Resillion, Tapi, Infobric and GTT not present in Portfolio in 2022.

² Includes Resillion and Tapi.

³ As of 31 December 2022.



Who we Are

At the heart of Stirling Square’s success lies a dedicated and talented team of multi-cultural professionals who possess a profound understanding of the ever-evolving landscape of our industry. With a relentless passion for unlocking potential and driving growth, our team combines deep industry expertise, unrivalled market insights, and unwavering commitment to deliver exceptional results.

Since 2022, we announced ten prominent hires within our company.



Pierre Klemas joined as our Chief Sustainability Officer to elevate our ESG and sustainability performance and commitment across all our activities. He joined in October 2022 from Ardian in Paris where he served as the Sustainability Managing Director. Prior to that, Pierre had served as Corporate Sustainability Director at EDF Renouvelables and Technip.



Marc Lamure was appointed as Head of Portfolio Performance Optimisation to continue improving our value creation playbook. He joined in September 2022 from Montagu Private Equity where he served as a Director in the Portfolio Performance Team. Prior to that, Marc had a successful career as a Partner at Bain & Company, as well as an Officer in the French Navy.



“

The strength of Stirling Square is measured by the calibre of our team and the lasting strength of our vision and values. Our success is determined on attracting and retaining top-tier talent who possess diverse skills, expertise, and perspectives. Our commitment to excellence fuels our ability to identify lucrative opportunities, navigate challenges and deliver substantial returns to our investors. Our team stands as our most valuable asset.”

STEFANO BONFIGLIO
Founder and Managing Partner, Stirling Square



KERRIN GIORDANO
Talent Director



BADAL KOTECHA
Deputy CFO



EMLINE HERVIER
Analyst



HUBERT DESBONNETS
Associate



CLAUDIA OLIVER CORTADELLAS
Analyst



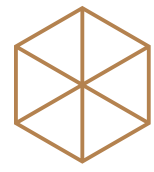
MAXIMILIAN HOFFMANN
Senior Associate



CATERINA RAGNOLI
Analyst



ALEX WEISSBACHER
Senior Associate



Our Vision and Values

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



Strive for excellence.

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

Drive change.

- We think creatively
- We generate opportunity
- We transform

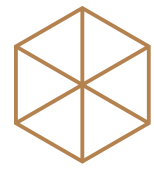
Succeed together.

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

Commit fully.

- We think creatively
- We generate opportunity
- We transform





Our Value Creation Support Team

At Stirling Square, we understand that businesses in today’s complex landscape face increasing challenges of local and global impact, that require multidisciplinary efforts to be mitigated and turned into opportunity.

To address these challenges and drive value creation, we formalised the establishment of our dedicated Value Creation Support (VCS) team in 2022, following a 3-year focused process targeted at recruiting senior subject matter experts who can collaborate closely with our investment team and Portfolio companies to unlock their full potential.



“

At Stirling Square, we have made our choices – to embrace the changing times, to promote an ever-growing, ever-learning organization that can support our Portfolio CEOs with interdisciplinary teamwork capable of elevating their ability to thrive in this environment. We call this time of interdependent complexity and fast change the “Age of Convergence”, and the type of leadership required to succeed “Transformational Leadership”. We lead by purpose and by example, and we empower our partners to reach their full potential. We are driven in what we do and how to do it – we are ready for tomorrow.”

GREGORIO NAPOLEONE
Founder and Managing Partner, Stirling Square

ORGANISATIONAL ENHANCEMENT



TONI GILLESPIE
Chief of Talent

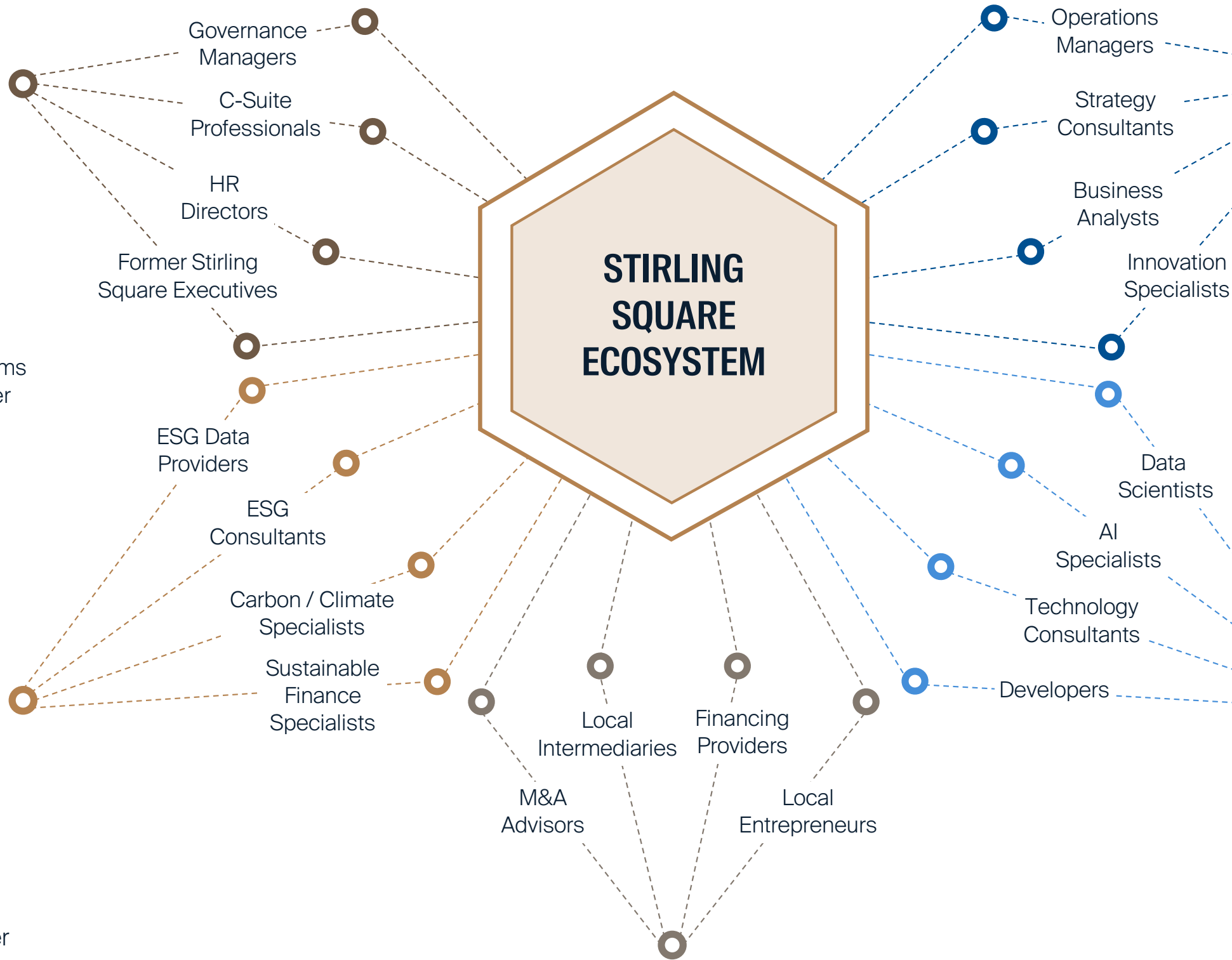
Ensuring management teams are ‘fit for purpose’ to deliver targeted value creation

SUSTAINABILITY



PIERRE KLEMAS
Chief Sustainability Officer

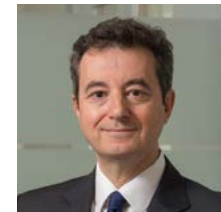
Ensuring sustainability delivers competitive differentiation and value creation



M&A

Ensuring industry consolidation via synergistic M&A is pursued as a priority

PERFORMANCE OPTIMISATION



MARC LAMURE
Head of Performance Optimisation

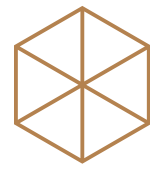
Ensuring all portfolio companies identify and pursue all levers of performance optimisation regardless of sector or geography

DIGITALISATION



AHMED KHAMASSI
Chief Digitalisation Officer

Ensuring portfolio companies pursue digital transformation in an accretive and managed way



“

With the appointments of Pierre Klemas and Marc Lamure, Stirling Square formalised its VCS team, demonstrating a relentless commitment to our organisation and our Portfolio companies. It is through this collaborative approach that the Organisational Enhancement capability can strengthen management teams, fortify governance structures, and champion Diversity, Equity and Inclusion (DE&I) across all organisations in our Portfolio. By embedding good governance practices, improving DE&I performance and prioritising talent retention, we create an environment where individuals thrive and innovative ideas flourish. This approach is not only vital for Stirling Square's prosperity, but it also serves as a beacon of guidance and support for our Portfolio companies, enabling them to achieve their fullest potential in today's dynamic business landscape.”

TONI GILLESPIE

Chief of Talent, Stirling Square



“

Sustainability is a critical aspect of value creation for Stirling Square. We recognise its importance both ethically and as a business imperative. Our VCS team has ingrained sustainability as a core pillar in the value creation plans of our Portfolio companies. Working closely with management teams, our Sustainability capability identifies opportunities for sustainable growth, reduces environmental impact, enhances social engagement, and improves corporate governance. By integrating sustainable practices into our strategies, we unlock benefits, generate long-term financial returns, and contribute to a more sustainable future for our Portfolio companies and investors.”

PIERRE KLEMAS

Chief Sustainability Officer, Stirling Square



“

We are focused on enhancing operational efficiency and maximising performance across our Portfolio companies. Through rigorous analysis, process optimisation, and strategic initiatives, we enable our companies to achieve sustainable operational excellence.”

MARC LAMURE

Head of Performance Optimisation
Stirling Square



“

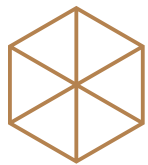
Digital transformation goes beyond technology – we believe in harnessing the power of technology to drive innovation and transformation. By leveraging cutting-edge solutions, we enable our Portfolio companies to embrace digitalisation and capitalise on emerging opportunities.”

AHMED KHAMASSI

Chief Digitalisation Officer
Stirling Square



The VCS Team during the AGM 2023



How we Create Value

- Driving organisational enhancement
- Performance optimisation
- Enhancing value through digital transformation
- Competing via sustainability
- Creating industry champions through M&A

At our core, transforming businesses is what we do.

We understand the power of acquiring niche leaders and harnessing their potential to promote accelerated growth, both organically and through strategic acquisitions. By identifying and addressing immaturities across the relevant key areas including strategy, operations, organisation, data & systems, and sustainability, we elevate the performance of our Portfolio companies to new heights. Our ultimate goal is to make our businesses better, bigger, and strategically more relevant, thereby increasing their overall value. We are dedicated to equipping our businesses for the future, and strive to maintain a competitive edge in doing so.

Transformational leadership is the cornerstone of our approach.

We are committed to inspiring and empowering our people and Portfolio companies, working together towards a shared purpose to achieve their full potential. By leading with a vision and through example, we strive to empower individuals and provide them with the necessary support to succeed. Our focus lies on fostering individual growth, fostering teamwork and promoting collective elevation.



Headquarters	Employees	Manufacturing sites	Presence	Revenue (EUR)	Customers
Italy	c. 1,000 worldwide	6	in 80 countries	125 million	5,000

Tapi and Stirling Square: A Sustainable Growth Partnership

Tapi and Stirling Square have cultivated a strong and enduring relationship, culminating in Tapi’s acquisition by Stirling Square in 2023. This partnership was driven by several key factors:

Independence and Future Direction: Tapi chose to remain independent, allowing them to shape their own strategic priorities rather than being subjected to the control of a larger group.

Shared Values: Stirling Square perfectly matched Tapi’s global perspective and multicultural outlook, aligning seamlessly with Tapi’s vision and values.

Support for Growth Strategy: Stirling Square actively supports Tapi’s buy-and-build strategy, facilitating continuous growth and expansion.

Unique Value Creation Support (VCS) Team: Stirling Square’s dedicated VCS team set them apart from other mid-market private equity firms, providing invaluable resources to Tapi’s operations and success.

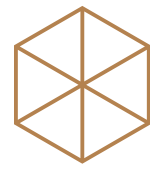
Tapi is currently leveraging Stirling Square’s VCS team to strengthen their commitment to ESG practices and sustainability. Through their collaboration, Tapi is accelerating circularity by implementing initiatives such as wood recycling to reduce reliance on raw materials and polymers, driving them towards their goal of achieving a net-zero carbon future.

tapigroup.com



In the words of Roberto Casini, CEO of Tapi:

“At Tapi, we firmly believe in the transformative power of collaboration. Our deep-rooted relationship with Stirling Square has been instrumental in shaping our journey, empowering us to define our business direction and craft a sustainable strategy. By harnessing their expertise, we are amplifying the impact of our initiatives, driving circularity, and delivering more sustainable products to our customers.”



Milestones

2018

- Stirling Square becomes a signatory to the UN PRI



2019

- Creation of the Sustainability Capability Team
- Responsible Investment Policy
- Acquired: Verescence, Logent,
- Exited: Cartonplast Group, Siblu villages

VERESCENCE



2020

- Formalisation of the ESG Vision
- Acquired: AssistansBolaget, Consensus, Byggfakta, OFG
- Exited: DocuNordic, Jeckerson,



2021

- Sustainability elevated to one of five key value creation levers
- Participation in the creation of the iCI Standard to GHG Accounting & Reporting for Private Equity
- Opted to classify the upcoming Stirling Square Fifth Fund as Art 8 under EU SFDR
- Further expansion of the Portfolio reporting via APQ tool
- Annual Carbon Footprint assessment
- Acquired: Itelyum, Médisup Sciences, SAS
- IPO of Byggfakta
- Exited: Vision Ophthalmology Group, Itelyum



2022

- Joined IFRS Sustainability Alliance
- Joined UN Global Compact
- Launch of Stirling Square's Fifth Fund classified as Art 8 under the EU SFDR
- Performed Climate-related risks assessments across the entire Portfolio
- Acquired: Resillion



2023 (YTD July)

- Planned integration of ESG Data into proprietary cloud-based portfolio monitoring tool (Frida)
- Elevation of annual portfolio sustainability reviews and roadmaps
- Joined ESG Data Convergence Initiative
- Acquired: Tapi, Infobric (announced), GTT (announced)



“ Since we embarked on our sustainability journey, our collaborative efforts, both within our organisation and throughout our Portfolio companies, have been instrumental and continuously improving to drive positive changes. Whilst we celebrate these achievements, we remain focused on surpassing our future targets and commitments.”

PIERRE KLEMAS

Chief Sustainability Officer, Stirling Square



Responsible Investment

Statement from our ESG Committee



“

We are committed to maintaining a high standard of ESG performance, and by actively engaging with our Portfolio companies on ESG issues, we seek to drive positive impact and value creation for our investors.”

GREGORIO NAPOLEONE

Founder and Managing Partner, Stirling Square

The ESG Committee members are:

ANDREAS THEILGAARD, Principal

ELISABETTA RICCI, Chief Operating Officer

GREGORIO NAPOLEONE, Founder, Managing Partner and Chair of the ESG Committee

PASCAL MONTEIRO DE BARROS, Head of Investor Relations

PIERRE KLEMAS, Chief Sustainability Officer

TONI GILLESPIE, Chief of Talent

We recognise and value the crucial role we play in society, striving to have a positive impact on both environmental and social dimensions. Achieving this requires a collaborative approach that encompasses all pillars of our business. To facilitate this, our ESG Committee serves as a vital link between the rapidly evolving sustainability landscape and the imperatives of the investment world.

The ESG Committee holds a pivotal position within our organisation, responsible for not only identifying and addressing ESG risks but also fostering opportunities that can generate long-term value for our investors, Portfolio companies, employees, and the communities in which we operate. Meeting monthly, the ESG Committee oversees the development and implementation of our ESG strategy, monitors ESG performance across our Portfolio, and ensures transparent reporting of our ESG efforts to our investors. One of the primary functions of our ESG Committee is to define key ESG topics and priorities for our firm. These insights then flow into the hands of our teams, who are entrusted with overseeing the implementation of these very topics when transforming our Portfolio companies. This collaborative approach ensures that ESG considerations are integrated throughout our investment process, driving sustainable growth and responsible value creation.

Despite the challenging global economic environment, Stirling Square has made

remarkable progress in the past year. We take pride in our support for initiatives such as the UN Global Compact, the IFRS Sustainability Alliance and the ESG Data Convergence Initiative. These initiatives are recognised as efforts in advancing sustainability and ESG best practices across organisations. Our participation in these external affiliations reinforces our commitment as a signatory to the UN PRI, a pledge we made back in 2018.

Internally, we have achieved further milestones in embedding sustainability into our core business operations. We revised our Responsible Investment and Climate Change Policies to reflect our latest commitments to sustainability. Additionally, we conducted our annual greenhouse gas emissions audit, and a Climate Risk Assessment across our Portfolio. Stirling Square has achieved further progress in integrating sustainability into the overall strategy and operations of our Portfolio companies. As part of our annual portfolio reviews, we conducted interviews with all members of our investment team, as well as the management teams of our Portfolio companies in 2023. These interviews were designed to capture performance across various ESG metrics, whilst identifying areas for improvement to be included in formalised sustainability roadmaps. These achievements shed a light on our commitment to driving meaningful progress in sustainability over the past year and we remain focused on



“

By embedding ESG practices into our core business functions, we strive to establish stronger relationships with our stakeholders, while enhancing our resilience and creating long-term value across our Firm and our Portfolio of businesses.”

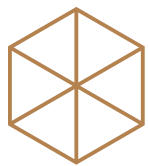
ELISABETTA RICCI

Chief Operating Officer, Stirling Square

18 companies are part of our Sustainability Engagement Programme and have defined / updated individualised ESG Roadmaps

16 companies performed a climate-related risk assessment

continuously improving our practices to create long-term value for our stakeholders including our investors, employees, and Portfolio companies.



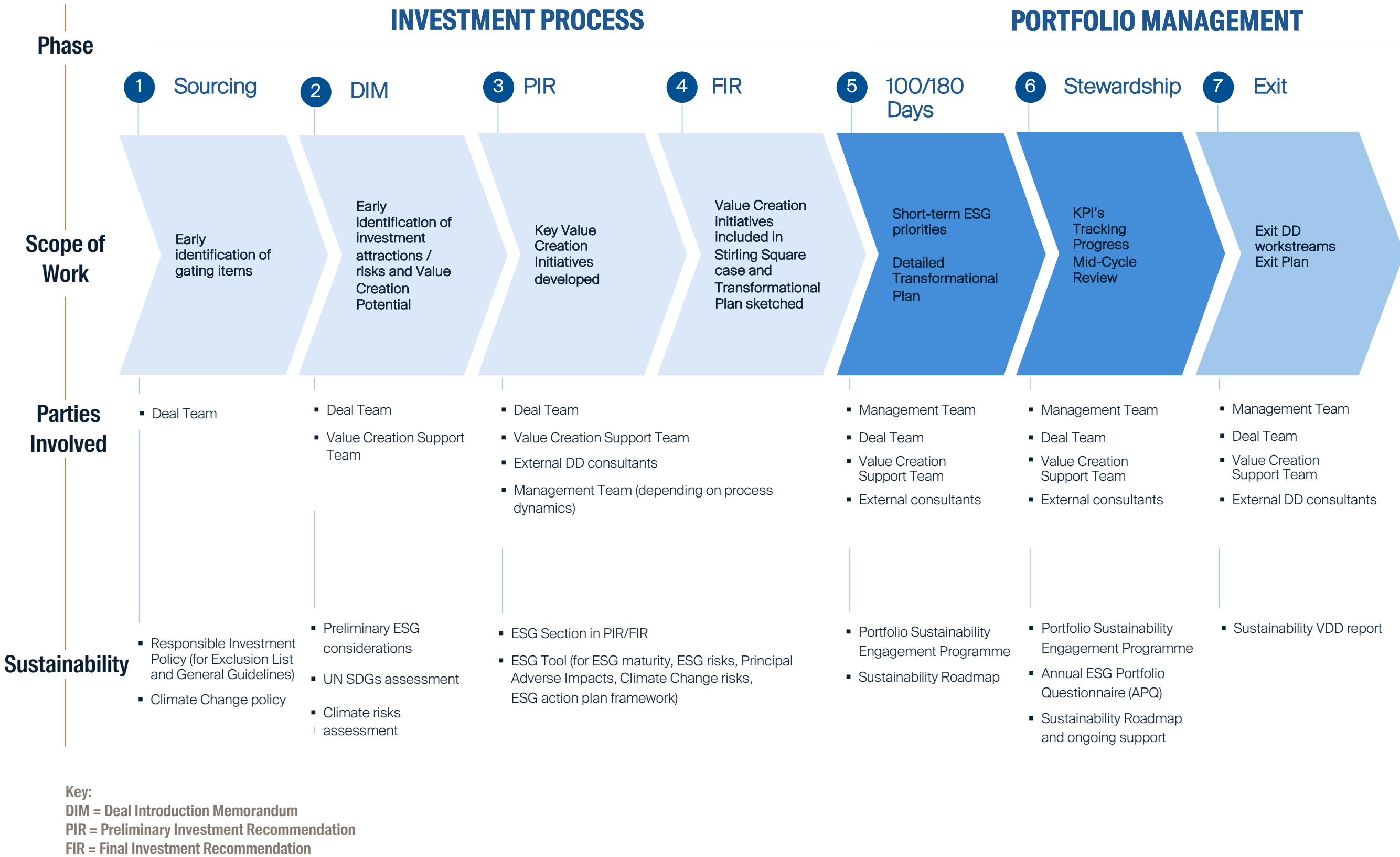
Our Responsible Investment Process

Our investment approach focuses on identifying companies that consistently rank as top-three leaders within their respective niche markets. We prioritise firms with strong and robust business fundamentals, that operate in resilient industries with secular tailwinds. By targeting these types of companies, we aim to generate long-term, sustainable returns for our investors whilst minimising risk and volatility. We target sectors that are characterised by high barriers to entry and limited threats from regulatory change or disruptive technologies and where we typically have prior investment expertise. This approach allows us to concentrate on businesses that have sustainable competitive advantages, making them well equipped to maintain their market leadership positions and to consistently generate strong financial and ESG outcomes.



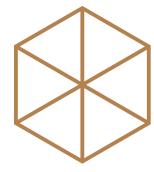
“Embracing sustainability has transformed our investment thesis and enables us to capture new market opportunities in a rapidly changing landscape.”

ENRICO BIALE, Partner and Investment Committee Member, Stirling Square



“By integrating sustainability factors into our investment decisions, at Stirling Square we identify companies with resilient business models, strong governance practices, and proactive risk management. This approach not only mitigates potential ESG-related risks but also unlocks new growth opportunities, enhances long-term profitability, and aligns our investments with the evolving expectations of our stakeholders.”

JONATHAN HEATHCOTE
Partner and Investment Committee Member, Stirling Square



Our Priorities

Priority 1

Pursue the reinforcement of ESG Governance, Processes and Data Management

An essential component for achieving long-term success at both firm and Portfolio levels is to prioritise value creation through sustainability, effectively and objectively inform decision making, and measure outcomes accurately.

Priority 2

Execution of Materiality Assessments, Sustainability Strategies and Target Setting

We acknowledge the significance of a company prioritising its most crucial sustainability concerns through the implementation of a formal sustainability strategy and robust targets.

Priority 3

Cybersecurity

With the increasing sophistication of technology, cybersecurity threats have become more significant, and as a result, Stirling Square recognises the importance of continuing to prioritise cyber and data security as part of its sustainability agenda.

Priority 4

Accelerate Climate Action

We have taken action to measure our greenhouse gas emissions, whilst encouraging our Portfolio companies to measure their own emissions, decrease energy consumption, transition to renewable energy sources, improve on waste management, adopt a sustainability mindset across their organisations, and implement circular economy initiatives.

Priority 5

Extend the support to UN SDGs and UN Global Compact

We believe that the UN SDGs offer a valuable framework for our Portfolio companies to align themselves with clear societal purposes. We also remain committed to supporting the UN Global Compact's principles - a crucial worldwide initiative that promotes sustainable action - and applying them across all our activities.

2022/23 Progress

Enhancement of our ESG Tool:

Our ESG Tool is currently being used hand-in-hand by our Investment and our Sustainability teams ahead of the Deal Introduction Memorandum. We anticipate refining the tool further to include specific categories to comply with the EU SFDR Art 8 for our Fifth Fund.

Sophisticated data management tool:

Stirling Square is capturing, analysing, and monitoring Portfolio companies' ESG Data and progressively integrating it into Frida, our proprietary data management platform. Moving forward, Portfolio companies will be reporting financial, operational and ESG Data into the same platform.

Robust Materiality Assessments:

We have diligently conducted materiality assessments for each of our Portfolio companies, meticulously identifying their key ESG considerations. Furthermore, we actively encourage our companies to independently conduct their own materiality assessments, leveraging industry-leading frameworks such as the latest GRI standards.

Tailored Sustainability Strategies:

We have proactively engaged with all our Portfolio companies to collaboratively shape their individualised sustainability roadmaps. For instance, some of our Portfolio companies are currently exploring initiatives such as setting ambitious Net Zero targets or developing DE&I strategies and action plans.

Continuous efforts:

Robust cybersecurity requires continuous efforts and improvements, which has been a key area of focus for us in the past year. We have stepped up the involvement of our Chief Digitalisation Officer to support our Firm's and the Portfolio companies' cybersecurity journey and have further moved our own operations onto the Cloud to protect our data.

Completed Climate Risk Assessments:

Stirling Square completed a climate risk assessment across its Portfolio, covering physical and transition risks. The findings from those analyses and recommendations were included in the sustainability roadmaps of our Portfolio companies.

Improving Carbon Accountability and decarbonisation:

We are encouraging more of our Portfolio companies to measure Scope 1, 2 and 3 emissions and measure progress on decarbonisation objectives as part of the sustainability roadmaps.

TCFD Disclosures:

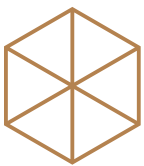
Stirling Square launched its first TCFD disclosures, as part of its 2022/23 Sustainability Report.

Supporting alignment to the UN SDGs:

Stirling Square promotes alignment with the UN SDGs, and we are encouraging our Portfolio companies to also be supportive.

Commitment to the UNGC:

As a member of the UNGC, Stirling Square is committed to enacting the principles of the UNGC for our activities and portfolio. We are also encouraging our Portfolio companies to become signatories.



Spotlight



Homes across the UK	Supported individuals	Revenue (GBP)	FTEs
9584 in England10 in Wales1 in Scotland	611	76 million	1,547

Transforming Care Management Through Digitalisation

Consensus is embracing the power of digitalisation to embark on a significant transformation, enhancing the quality of support and the overall well-being of the individuals they support. This transformation is facilitated by the adoption of cutting-edge technologies such as Radar Health Care and Nourish, which empower Consensus to deliver exceptional support while streamlining processes and improving data analysis and business decision making.

Radar Health Care is a comprehensive Quality and Risk solution that revolutionises care management by seamlessly integrating incident management, action plans, audits, and risk assessment. Going beyond traditional systems, it incorporates AI-based analytics for advanced data analysis, trend identification,

and data integration, ultimately enhancing safety and the quality of care. With its full customisability and compatibility across devices, Radar ensures accessibility anytime, anywhere, empowering the Consensus team to deliver exceptional care.

Nourish, a cloud-based person-centred care management platform, offers a streamlined approach to recording support plans, daily records, health needs, and critical documentation. Designed to support care teams on the go, it provides efficient recording capabilities and offers managers a clear audit trail of support activities. By leveraging a cloud-based platform, Nourish enables documentation at the point of support, freeing up valuable time for staff to prioritise individual support and allowing the

Consensus team to enhance the quality of life of those they support.

The adoption of an integrated system creates a proactive real-time electronic records model, connecting various aspects of care management at Consensus. This model drives efficiency, effectiveness, and transparency in care planning and quality management, enabling colleagues to dedicate more time to individuals and fostering a person-focused approach. The digital transformation at Consensus enhances patient safety, moving towards a proactive and anticipatory model while ensuring accurate data triangulation at all levels.

consensussupport.com



In the words of Paula Keys, CEO of Consensus:

“Through the power of digitalisation, Consensus is taking a bold stride towards transformation, elevating the standard of support and well-being for the people we serve. By integrating cutting-edge technologies like Radar Health Care and Nourish, we are equipping our team with powerful tools to deliver exceptional care, while enabling advanced analytics and seamless management of quality and risk. These integrated systems foster a proactive and person-focused approach, empowering our colleagues to dedicate more time to individuals, further enhancing the quality of the support we provide and the quality of life to the people we support. As we embark on this digital journey, we enhance patient safety and create a transparent and efficient model for care planning and quality management at Consensus. Most importantly, this innovation provides us with a platform to transform how we work and provides benefits to those we support, our colleagues and our business.”



Engagement with our Portfolio Companies

Foreword from our Partners

At Stirling Square, transformative engagement and partnering collaboration with our Portfolio companies lie at the heart of our vision and values.

We firmly believe that sustainability is not only a responsibility but also a transformative force that drives business growth and resilience. We see ESG and sustainability as important components of any business because they can drive value across four key categories. Firstly, ESG actions can help reinforce a brand's position and, by being recognised by the market, grow the top line and market share. Secondly, certain companies, notably those in the manufacturing sector that lead on ESG initiatives, can benefit from cost efficiencies. This can be done through lower energy consumption and associated emissions, and a reduction in waste and water consumption, for example. Moreover, from an environmental standpoint, greener technologies provide asset owners with an opportunity to create long-term value by aligning capital expenditure to their ESG goals.

Lastly, having a strategy premium is more difficult to quantify, but at Stirling Square we strongly believe that there is a premium attached to firms with strong ESG credentials. In order to do so, a firm would need to demonstrate that they have implemented a sustainability agenda and targets, have a formal monitoring process in place for those objectives, have hired the right experts and are taking the matter seriously.



“

At Stirling Square, we recognise our role as a majority owner in driving the ESG agenda of our Portfolio companies. We approach this with an open and ambitious mindset, ensuring that the ESG initiatives we support add value to both the company and society at large. By actively investing in sustainable practices and empowering our Portfolio companies, we aim to create a positive ripple effect that extends far beyond financial returns.”

JULIEN HORREARD, Partner and Investment Committee Member, Stirling Square

As long-term partners, we are dedicated to fostering strong relationships with our Portfolio companies, understanding their unique challenges, and working hand-in-hand to unlock their full potential. Sustainability is an integral part of this journey. By integrating environmental, social, and governance considerations into every aspect of our investment approach, we create value that goes beyond financial returns.

Sustainability is not an isolated effort, because it requires collective action and commitment from all stakeholders. We are proud of the extraordinary work being done by our Portfolio companies to embrace sustainability as a strategic imperative. They are leading the charge by implementing innovative solutions, engaging with their communities, and addressing the pressing challenges of our time.

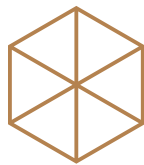
Through this annual Sustainability Report, we aim to showcase the remarkable initiatives undertaken by our Portfolio companies, highlight the progress made in sustainability performance, and inspire further collaboration and positive change. We believe that by working together, we can build a more sustainable future and create enduring value for all.



“

Our goal as a business is to create the right environment and nurture the growth of more sustainable, resilient and attractive companies going forward, not embracing ESG for the sake of compliance only.”

HENRIK LIF, Partner and Investment Committee Member, Stirling Square



Spotlight



Headquarters and operations in	Employees	Revenue (SEK)
Sweden	130	300 million

Pioneering Carbon Neutrality in Swedish Roadside Assistance with Sustainable Solutions

AssistansBolaget, a prominent roadside assistance provider in Sweden, achieved a significant milestone in 2021 by becoming the first Swedish insurance company to attain carbon neutrality across all scopes (1, 2, and 3). This accomplishment demonstrates the company’s strong dedication to the environment and has inspired a range of initiatives to maintain its climate neutrality. Through the use of sustainable fuel, an environmentally certified headquarters, and advanced fleet operations technology, AssistansBolaget exemplifies the crucial role of sustainability in driving positive change within the roadside assistance industry.

Use of Sustainable Fuel

To minimise its environmental impact and embrace sustainability, AssistansBolaget made the strategic decision to exclusively fuel its fleet of towing trucks with HVO100, a renewable fuel known for its lower carbon emissions and renewable sourcing compared to regular fossil diesel. This transition necessitated

careful planning and collaboration with fuel suppliers to ensure a consistent and reliable supply of renewable fuel. AB also invested in necessary infrastructure upgrades and provided comprehensive training to its fleet of towing truck drivers, facilitating a smooth transition to the new fuel type. As estimated by the company, the adoption of HVO100 fuel has resulted in a significant reduction of c.91% in AssistansBolaget ‘s carbon emissions. All the residual carbon emissions that cannot be reduced are offset on a yearly basis.

Environmentally Certified Headquarters

AssistansBolaget ‘s commitment to sustainability extends beyond its fleet. The company’s headquarters is located in the Prisma building in Helsingborg, which holds the prestigious Miljöbyggnad iDrift Gold certification from the Sweden Green Building Council (SGBC) and adheres to the highest sustainability requirements.

Cutting-edge Technology for Optimised Fleet Operations

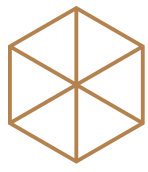
AssistansBolaget ‘s GAT platform utilises advanced technology to optimise route planning for its entire towing fleet, leading to substantial sustainability benefits. The platform’s integrated optimal planner reduces fuel consumption and associated carbon emissions by directing the nearest service vehicle to an incident, minimizing unnecessary travel distances. Real-time traffic conditions and other factors are also considered to optimise routes, reducing detours, idle time, and response time. The GAT platform promotes resource efficiency by ensuring the appropriate vehicle is dispatched to each incident, minimizing fuel consumption by avoiding the use of oversized trucks for smaller-scale incidents.

assistansbolaget.nu



In the words of Lucas Fryklund, CEO of AssistansBolaget:

“Sustainability is a fundamental aspect of AssistansBolaget ‘s business strategy. Our commitment to carbon neutrality and sustainable practices not only benefits the environment but also enhances our reputation and value proposition to customers. We take pride in leading the industry in this regard and will continue to prioritise sustainability as we work towards a greener and more resilient future.”



Portfolio Sustainability Engagement Programme

At Stirling Square, we believe that driving sustainable outcomes requires a proactive and collaborative approach. This is why we have developed our proprietary Portfolio Sustainability Engagement Programme, a robust monitoring process that enables us to identify, assess, and address key environmental, social, and governance (ESG) risks and opportunities across our Portfolio.

Our Portfolio Sustainability Engagement Programme serves as a foundation for constructive dialogue and collaboration between our Value Creation Support team and the teams at our Portfolio companies. This year, not only did we extend the programme to enhance

the integration of sustainability considerations and strengthen the alignment of our efforts, but we also reworked our annual Portfolio questionnaire to enhance its alignment with current ESG issues and trends, ensuring a more accurate and comprehensive representation

of the present landscape. Such update enables us to better capture and address the emerging challenges and advancements, providing our Portfolio companies with an improved and more relevant experience.

“

Through our enhanced monitoring process and engagement, we can effectively address emerging challenges and advancements, offering our partners an improved and more relevant sustainability experience. Our dedication to continuous improvement ensures that our Portfolio companies receive an elevated support, driving positive changes and value creation through sustainability.”

PIERRE KLEMAS, Chief Sustainability Officer, Stirling Square

We have reworked the programme to follow a structured seven-step process:

1

Data Collection

We collect comprehensive ESG data from our Portfolio companies, aligned with applicable regulations and recognised frameworks such as SFDR, ISSB, GRI, and the ESG Data Convergence Initiative.

2

Stakeholder Interviews

We perform thorough interviews with investment teams and Portfolio management teams to understand their perspectives and gather valuable insights.

3

360° Analysis and Roadmap

We conduct analyses of the collected data and stakeholder feedback supported by expert external consultants. We collaborate with Portfolio companies to identify material ESG risks and opportunities and develop roadmaps for improvement.

4

Feedback Integration

We provide constructive feedback to Portfolio companies, sharing our analyses and recommendations to support their sustainability journey.

5

Roadmap Validation

Together with Portfolio companies, we validate and refine the sustainability roadmaps, ensuring that these align with their strategic objectives and drives meaningful impact.

6

Implementation and Tracking

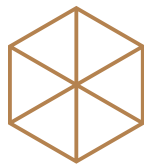
Portfolio companies actively implement the roadmap, supported by our Value Creation Support team. We constantly monitor progress and track performance against predefined KPIs and targets.

7

Continuous Support

We maintain ongoing engagement with Portfolio companies, providing guidance, resources, and support to foster continuous improvement and address emerging sustainability challenges.

We expect the full integration of our proprietary Portfolio Sustainability Engagement Programme into our internal digital systems by the end of 2023.



Key Figures

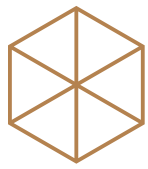
Environmental

Category	2020	2021	2022 ⁴
Total Energy Consumption (TWh)	1.5	1.9	1.9
Energy Consumption – Renewables (TWh)	0.03	0.05	0.1
Share of renewable energy	2%	3%	6%
# companies measuring Scope 1 & 2 GHG emissions	9 / 57%	10 / 63%	13 / 81%
# companies measuring Scope 3 GHG emissions	5 / 31%	4 / 25%	5 / 31%
# companies assessing climate-related risks and opportunities	N/A	N/A	16 / 100%
Total Water consumption ⁵ (m³)	N/A	N/A	2,754,217
Total Waste ⁶ (t)	N/A	N/A	76,022
Recycled Waste ⁷ (t)	N/A	N/A	52,286
Share of Recycled Waste from Total Waste	N/A	N/A	69%
# companies operating in biodiversity protected areas	1 ⁸	1 ⁸	1 ⁸

4 Includes all the companies present in the Portfolio in 2022 excluding Resillion and Tapi.
5 Excludes AssistansBolaget, Byggfakta, Consensus, Logent, Médisup and Outcomes First Group.
6 Excludes AssistansBolaget, Byggfakta, Consensus and Médisup.
7 Excludes AssistansBolaget, AD Industries, Byggfakta, Consensus, Logent and Médisup.
8 One plant of Verescence is located close to a Natura 2000 protected area in Spain.

More information about the Principal Adverse Impacts indicators of our Portfolio can be found in the **Annex**





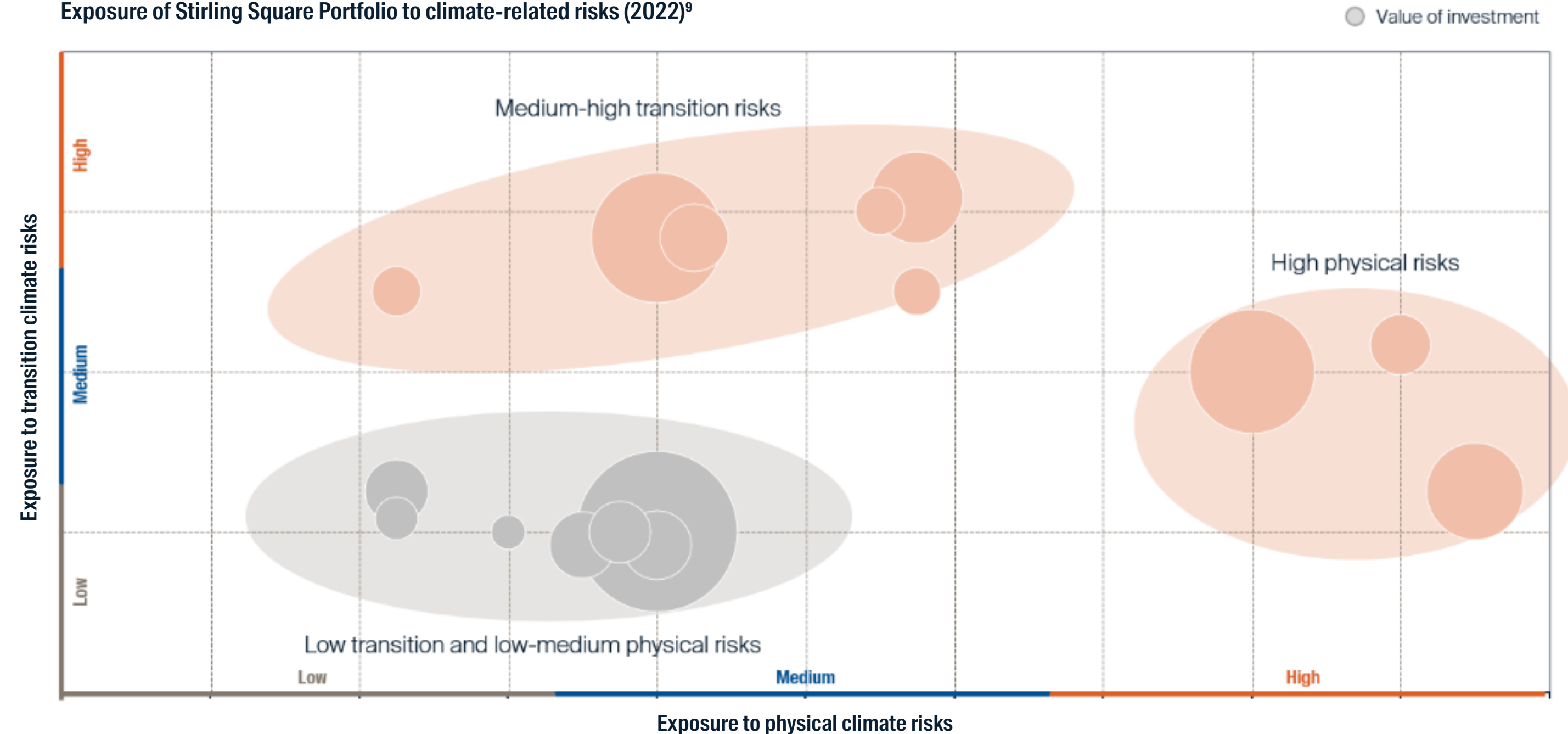
Spotlight

Our Climate Risk Assessment of the Entire Portfolio

In the final months of last year, a climate risk assessment was conducted across our entire Portfolio with the support of the climate consultants of Baringa. The assessment aimed to gauge the probability of future climate-related physical hazards and their potential consequences, while also identifying key transition risks for the Portfolio companies. Results revealed that the overall exposure to physical and transition risks vary in function of the company and industry, but the overall management approach was well-integrated throughout our Portfolio companies.

However, to strengthen the framework for identifying, evaluating, and addressing climate-related challenges, further climate-related scenario analysis and materiality assessments were recommended across the Portfolio. Stirling Square will continue encouraging its companies to continuously improve carbon accountability, set decarbonization objectives, regularly assess their climate risk exposure and integrate climate-related scenario analysis into their decision-making processes.

Exposure of Stirling Square Portfolio to climate-related risks (2022)⁹



Average risk¹⁰ of the Portfolio

Physical risks

Low

Medium

High

Transition risks

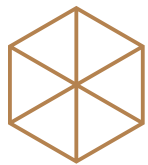
Low

Medium

High

⁹ Sources: Baringa, Stirling Square, INDEFI analyses. 16 out of 18 companies have been included in the climate risk analysis (Resillion and Tapi) were excluded, OHI conducted the assessment with ERM).

¹⁰ Weighted by the investment value (i.e., the weight of the Company in the portfolio). Sources: Baringa, INDEFI analyses.



Spotlight

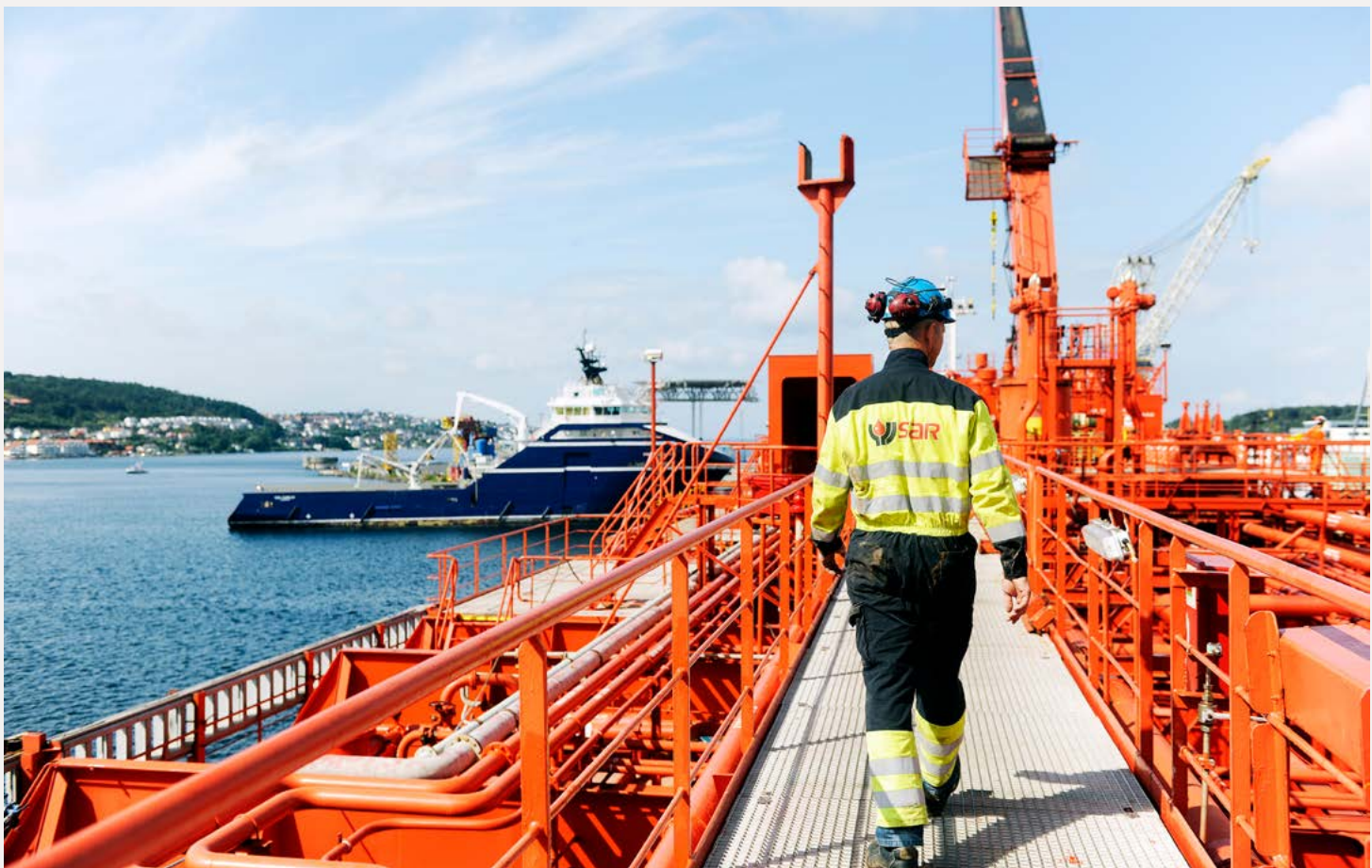


Headquarters in	Operational sites	Employees	Revenue (NOK)
Norway	8	279	947 million

Pioneering Circular Solutions in Waste Management

SAR, a leading waste management solutions provider in Norway, is at the forefront of driving circularity and sustainable practices within the industry. Their innovative approach is exemplified by their regeneration of SAR CapOil, a byproduct from their treatment facilities, which is repurposed to directly contribute to waste avoidance. Through their efforts to reduce landfill usage and increase recycling rates for various materials, SAR is making significant strides in promoting a circular economy.

SAR's commitment to sustainability goes beyond traditional waste management methods. They actively prioritise the recycling of diverse chemicals, solvents, paints, and oils, establishing a continuous cycle of resource utilization while minimizing environmental impact.

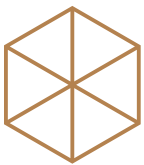


sargruppen.no

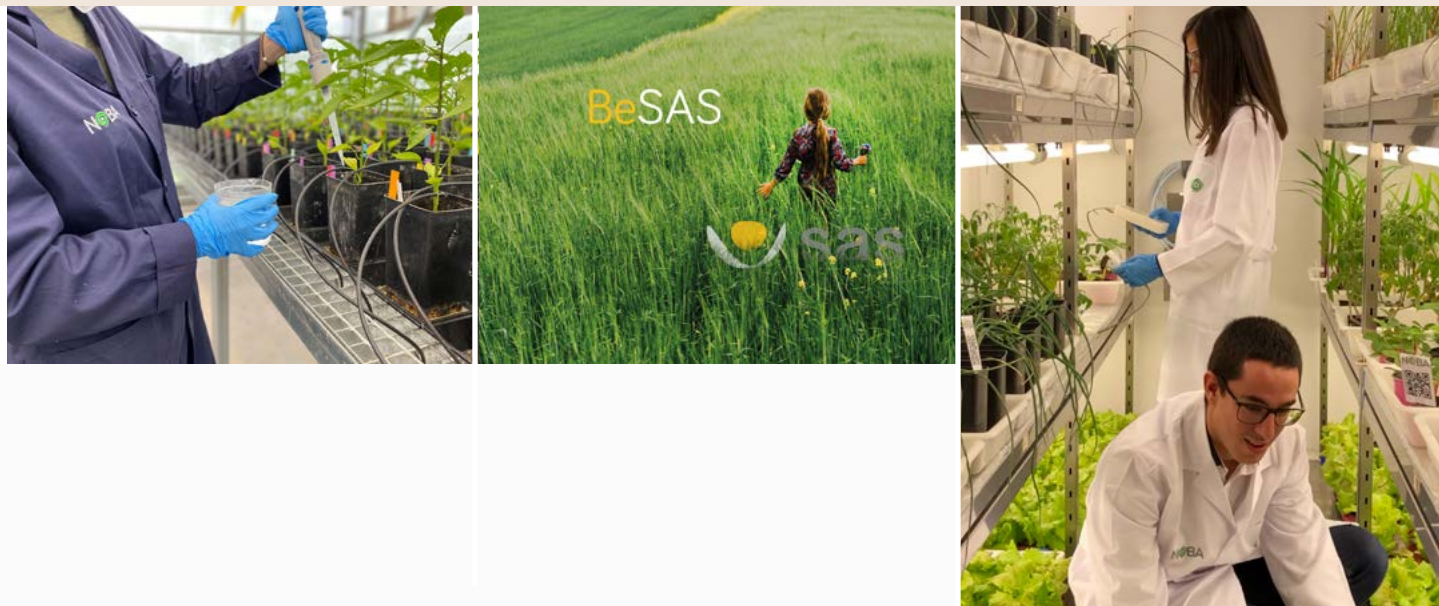


In the words of Tor Olav Schibevaag, CEO of SAR:

“ At SAR, we are deeply dedicated to driving positive change in waste management and championing the principles of circularity. With our motto ‘Turning Waste to Value,’ we aspire to inspire others in the industry and beyond to embrace circular practices and work towards a more sustainable future.”



Spotlight



Headquarters and production in	Employees	Revenue (EUR)	Products exported to more than
Spain	107	38 million	100 countries

Launching One Agriculture Programme by SAS

Sustainable Agro Solutions “SAS” is revolutionising the agricultural sector with its innovative bio stimulants, biocontrol, and specialty plant nutrition solutions. By stimulating natural processes in plants, SAS products enhance nutrient uptake, stress tolerance, and product quality, leading to significant benefits in terms of productivity and environmental impact. SAS aims to promote sustainable agriculture practices while helping farmers achieve higher yields and improved crop quality.

In the past, the efficacy of SAS products had been proven with the sole purpose of quantifying productivity or measuring quality parameters. However, there was a need for a comprehensive data collection system that could shed light on the overall positive contribution to environmental objectives. Recognising this gap, SAS’s dedicated Research and Development team embarked on a mission to review their extensive trials database under the One Agriculture Programme. The goal was to define quantitative metrics that could illustrate the substantial positive environmental impact growers can achieve by incorporating SAS products into their farming practices. The team focused on crucial aspects such a reduced water consumption, and decreased reliance on chemical inputs while obviously considering productivity gains.

The result of their analysis showcases the remarkable potential of SAS products in promoting sustainable agricultural practices. One of the stand-out findings is that water consumption can be reduced by approximately 27% when SAS products are

used. This reduction in water usage not only contributes to water conservation efforts but also helps farmers optimise their irrigation practices. Moreover, the assessments reveal that conventional fertilisers can be reduced by 24% with the implementation of SAS solutions. By enhancing nutrient uptake in plants, SAS products enable farmers to achieve comparable yields with reduced fertiliser application. This reduction in chemical inputs not only has economic benefits but also reduces the potential environmental risks associated with excessive fertiliser usage.

One of the most significant achievements is the potential reduction of phytosanitary products. Trials show a reduction of up to 30% in the use of phytosanitary products. But it is worth noting that there are even tests where the use of some fungicides was completely replaced with very satisfactory results. SAS products boost the natural defences of plants, making them more resilient to pests and diseases. By minimising the need for chemical pesticides, SAS contributes to a healthier ecosystem and reduces the risks associated with harmful residues in food. As SAS continues its research and development efforts, they are committed to expanding their understanding of the positive impact their products can have on the environment. By investing in comprehensive data collection and analysis, SAS aims to provide farmers and stakeholders with valuable insights into the sustainability potential of their innovative solutions.

www.sas-agri.com



In the words of Eduard Vallverdú Vidal, CEO of SAS

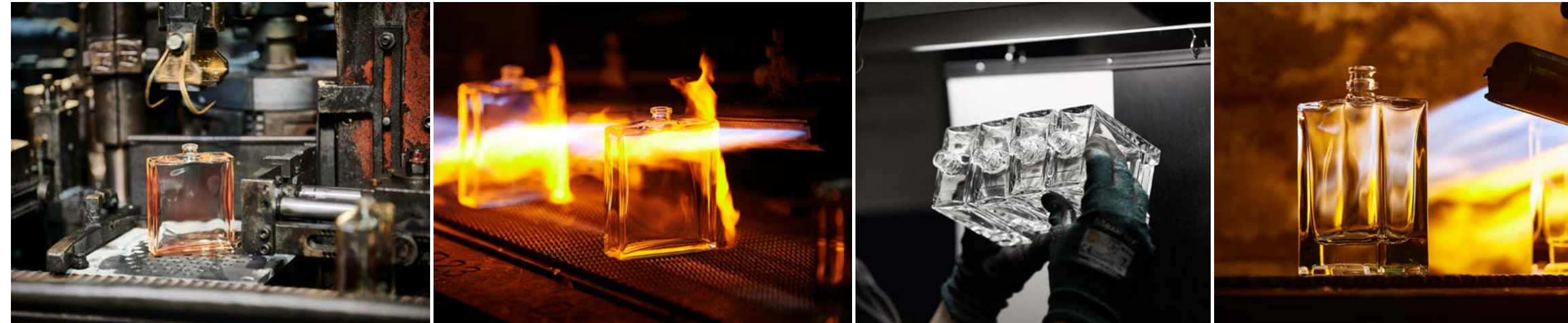
“ The One Agriculture Programme marks a milestone in the company’s commitment to sustainable

agriculture. Through this program, SAS aims to promote the widespread adoption of their products and provide farmers with the knowledge and resources to implement sustainable farming practices effectively. By leveraging the benefits of SAS solutions, farmers can not only enhance their yields and crop quality but also contribute positively to environmental objectives.”



VERESCENCE

Verescence is a distinguished global leader in glass packaging for the premium perfumery and cosmetics industries.



Headquarters in	Employees	Revenue (EUR)	Manufacturing sites in Europe, America and Asia
France	2,372	409 million	7

In the past year, Verescence has continued to demonstrate exceptional progress in prioritising ESG factors and sustainability, working hand-in-hand with Stirling Square.

Supplier Engagement Programme

Verescence dedicates approximately €200 million annually to procure products and services from its extensive network of 2,700 suppliers. Among the various emissions, indirect CO2 emissions (scope 3) accounted for 34% of the Group's total emissions in 2022, making it the second-largest contributor after emissions from glass manufacturing. Recognising the significant impact of these emissions, Verescence has identified the top 110 suppliers with the most substantial environmental footprint and has prioritised their involvement in an initiative aimed at reducing the company's overall carbon footprint. This initiative plays a vital role in Verescence's comprehensive decarbonisation plan.

For the second consecutive year, Verescence has achieved an 'A' rating in the CDP Supplier Engagement Rating 2022 (SER), underscoring its commitment to measuring and mitigating climate risks throughout its supply chain. This recognition is a result of the company's efforts to hold suppliers accountable for meeting CSR criteria, as evaluated by a third party. In 2022, all Verescence's suppliers that significantly impact the firm's CSR ambitions have signed the Verescence CSR charter, demonstrating their dedication to sustainable practices. Moreover, 70% of these suppliers actively participate in the EcoVadis platform, further showcasing their commitment to environmental responsibility.

Electrification

Verescence has set ambitious goals to reduce its environmental footprint and transition to renewable energy sources, with its 2034 decarbonisation plan approved by SBTi in 2022. By 2025, the

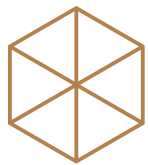
company aims to source 80% of its electricity from renewable sources and install its first electric furnace at its Mers-les-Bains plant. Verescence has already made significant progress toward these targets, as its production site in Spain currently benefits from 100% renewable electricity. This achievement is made possible through a 10-year purchasing contract with Iberdrola, a leading provider of green energy. Furthermore, in 2022, Verescence initiated a similar process for its production site in South Korea, which already utilises 50% renewable energy through the purchase of green certifications. The company envisions achieving 100% renewable electricity for this site in 2023, further reinforcing its commitment to sustainable practices and reducing its carbon footprint.

[verescence.com](https://www.verescence.com)



In the words of Alain Thorré, CSR Director, Quality and Continuous Improvement at Verescence:

“ At Verescence, we recognise the immense importance of ESG and sustainability in all aspects of our business operations. We are fully committed to integrating these principles into every facet of our organisation. To accomplish our ambitious goals, we take great pride in collaborating closely with Stirling Square's capable teams and leveraging their investment expertise and resources. Their support will be instrumental in transforming our sustainability aspirations into tangible reality, thereby ensuring a brighter and more sustainable future for our company, suppliers, and customers.”



Spotlight



Number of Environmental Product Declarations	Number of construction clients	Number of active construction projects
1,000+	50,000+	1,300,000+

Improving sustainable construction

Byggfakta Group is a leading software and information company within the construction industry, headquartered in Sweden. Byggfakta offers a proprietary cloud-based service and a fully integrated data and software platform to the construction sector in 22 countries. The Group has a focus on four core pillars which bring value to their clients: Product, Specification, Project and E-tender solutions.

With construction and the built environment responsible for almost 40% of all global carbon emissions, the way in which projects are designed, specified, procured and constructed must change in order to help the sector de-carbonise. Byggfakta's strategy includes clear focus on delivering improved environmental data and tools to the industry.

Notable developments within the Byggfakta suite of solutions include the following.

Product – Byggfakta provides several product data platforms that are well established within their individual territories. Tools such as Archify in the APAC regions, NBS Source within the UK and ProdLib in the Nordics provide key data about manufacturer construction products, which allow designers and contractors to select these based upon their sustainability benefits. Clear development is on-going in enabling life cycle analysis data, fully linked to third party EPD certificates amongst other priority selection criteria.

Specification – World class leading specification tool NBS Chorus, provides vast guidance to specifiers using the tool to achieve improved sustainable outcomes on projects. Furthermore, the specification software is fully linked to the product data libraries, allowing full prescriptive specifications to be written which include specific materials and their performance credentials.

Project – This is Byggfakta's largest source of revenue. Solutions such as Smart, BCI lead manager and Glenigan, provide valuable data to clients looking to connect with key stakeholders on new projects. Within these tools, data is collated and surfaced to the users which includes information such as any sustainable outcomes or schemes (such as BREEAM or LEED) which the projects must meet.

This enhances subscribing users opportunities of linking their sustainable materials to those projects.

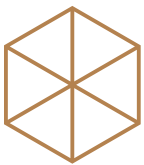
E-Tender – This pillar is a key element within Byggfakta's holistic approach to construction product information, though it is an area where sustainability features do require development. Byggfakta's research has shown that many clients see cost as a barrier to sustainability, though if designed in at the early project stages is more economical and ultimately achievable. Moving into the future, through the connection with the other four pillars, it should be possible to provide clients with projected cost data relating to delivery of sustainable and low-carbon projects.

byggfaktagroup.com



In the words of Dario Aganovic, CEO of Byggfakta Group:

“As a key player in the construction information sector, Byggfakta Group recognises that we have a role to play in influencing sustainable outcomes on projects. To date, many of the Byggfakta Group platforms already address sustainability to a high level. However, we recognise that sustainability is a continuously developing subject and an area where we must all collaborate and focus our priorities. As a result, sustainability-related data and tools are at the core of our current development strategy.”



Social

Category	2020	2021	2022 ¹¹
Total Headcount	18,194	21,172	22,113
Increase in total headcount vs. previous year	5%	16%	4%
Share of female employees	41%	43%	42%
Companies with gender pay gap measurements	5 / 29%	8 / 50%	13 / 81%
Share of women in management positions	N/A	N/A	44%
Total Training hours ¹²	N/A	N/A	460,244
Companies conducting annual employee surveys	N/A	N/A	7 / 44%
Companies with profit sharing system	N/A	N/A	13 / 81%
Share of employees covered by a profit-sharing system ¹³	N/A	N/A	17%
Total investment in local communities (Euro Million)	N/A	N/A	0.936

11 Includes all the companies present in the Portfolio in 2022 excluding Resillion and Tapi.

12 Excludes AD Industries, Byggfakta, Consensus and Verescence.

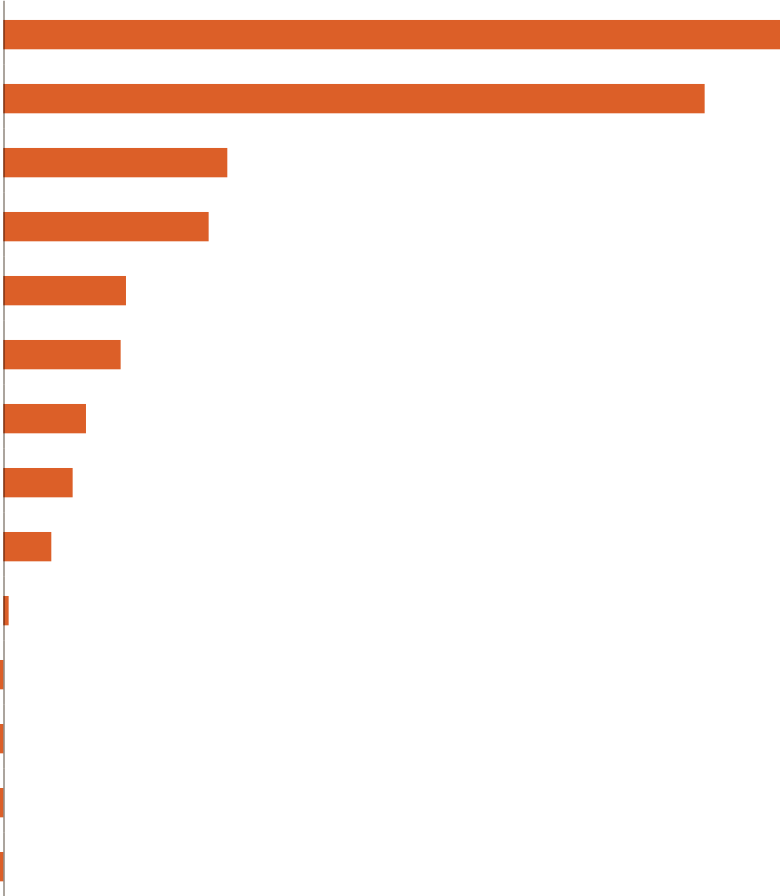
13 Byggfakta and Itelyum data is not available.

More information about our Portfolio's Principal Adverse Impacts indicators can be found in the [Annex](#)

Organic Net Job Creation 2022¹⁴

OFG	292
OHI	263
Mettis	84
Verescence	77
Vernet	46
Médisup	44
Consensus	31
Isoclima	26
SAR	18
Axitea	2
SAS	-3
Itelyum	-14
ADI	-47
AB	-84

Organic Net Job Creation



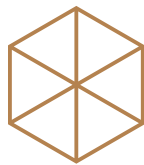
EU Benchmark Job Creation

Our Portfolio companies have created **735** jobs in 2022 and should pursue efforts to attract new talents and develop their employer brand

Stirling Square ¹⁵	+735 FTE since last year	6.5%	3.5%	1.2%
		Private Equity	Stirling Square Portfolio	European Companies

14 Organic net job creation (number of FTEs joining the company, excluding M&A) less departures (number of FTEs leaving the business, excluding M&A) during a given calendar year.

15 Sources: Invest Europe, Portfolio companies, INDEFI analyses.



Spotlight



Headquarters in	Employees	Temporary workers	Revenue (EUR)	Schools across France
France	171	>2,200	59 million	31



MédISUP Group Launches Scholarship Program to Enhance Accessibility to Medical Studies

As a leading actor in the preparation for medical education in France, MédISUP Group recognises its responsibility to support equal access to medical studies. With a firm belief in the potential of bright and high-achieving students, the company has taken a significant step towards providing opportunities for underprivileged individuals through its newly launched scholarship program.

MédISUP has partnered with two non-profit organisations, “Réussir aujourd’hui” and “Un avenir ensemble”. Together, they have collaborated to test different approaches and strategies as part of the inaugural initiative. The program aims to identify the most effective means of fostering success and

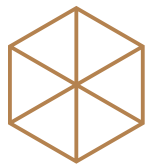
opening doors for talented students who may face socioeconomic challenges. The results of the initiative have been extremely promising, with one of the scholarship recipients successfully achieving their goal of entering their second year of medical studies in 2023. Buoyed by the positive outcome, MédISUP Group is now prepared to take this initiative to a national level. The company aims to implement a far-reaching and impactful action plan by the year 2024. By scaling up the program, MédISUP seeks to make a significant contribution to levelling the playing field and ensuring that deserving students from all backgrounds can pursue a career in medicine.



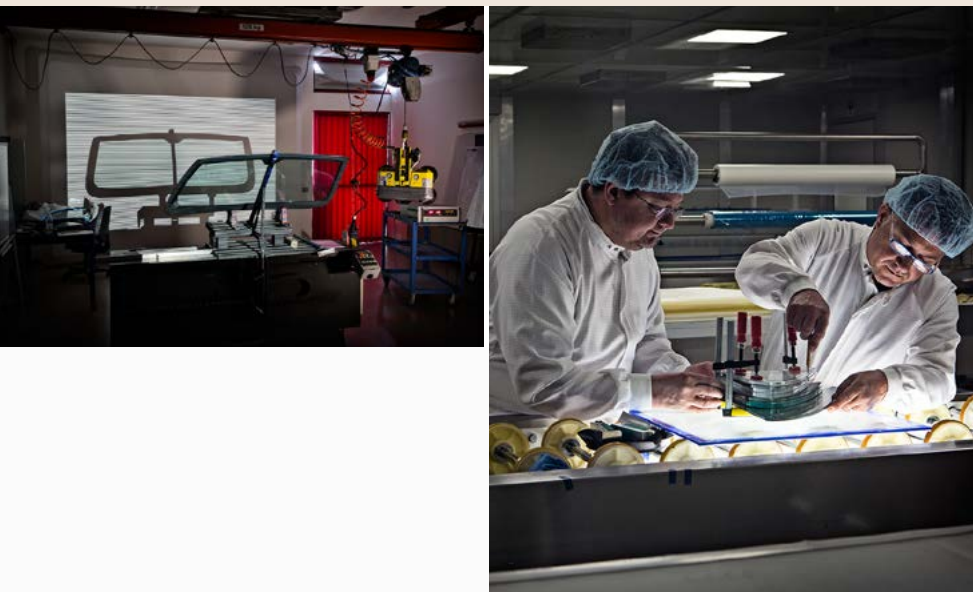
medisup.com

In the words of Arnaud Dreyfuss, CEO of MédISUP

“As a leading actor in the French education industry, we strongly feel that MédISUP has a responsibility to support equal access to medical studies and we intend to open up opportunities to bright and high-achieving students. Equal access to education is a fundamental principle that drives social progress and promotes a fair and inclusive society. By extending our scholarship program at a national level, MédISUP Group is poised to empower a greater number of students who possess the talent and determination to succeed in the medical field. The company’s commitment to fostering diversity and inclusivity within the realm of medical education will undoubtedly have far-reaching implications for both individuals and the broader community.”



Spotlight



Headquarters in	Employees	Revenue (EUR)	Manufacturing sites in Europe and North America
Italy	1,120	130 million	6

Nurturing Education and Community Collaboration

Isoclima, a global leader in the design and manufacturing of transparent armour and high-performance glass solutions, is deeply committed to education and community engagement. Through collaborative initiatives with local high schools and the regional industrial association, the company has made remarkable strides in fostering meaningful relationships and driving positive change within the communities it serves.

One noteworthy project undertaken by Isoclima is the sponsorship of practical classes at a local high school in Lipik, Croatia. By providing financial support and dedicated resources, the company offers three ambitious students invaluable hands-on experience and opportunities

to enhance their technical skills. This partnership not only nurtures individual talent but also empowers the students to excel in their academic pursuits.

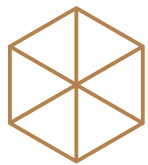
In Mexicali, Mexico, Isoclima took a proactive approach by organising an extensive training programme for six promising students. The objective was to equip them with industry-relevant skills and knowledge. To the company’s delight, their commitment to nurturing talent resulted in the hiring of one of the trained students last year. This individual showcased exceptional potential and dedication, serving as a testament to Isoclima’s investment in local talent and its dedication to supporting the community’s growth.



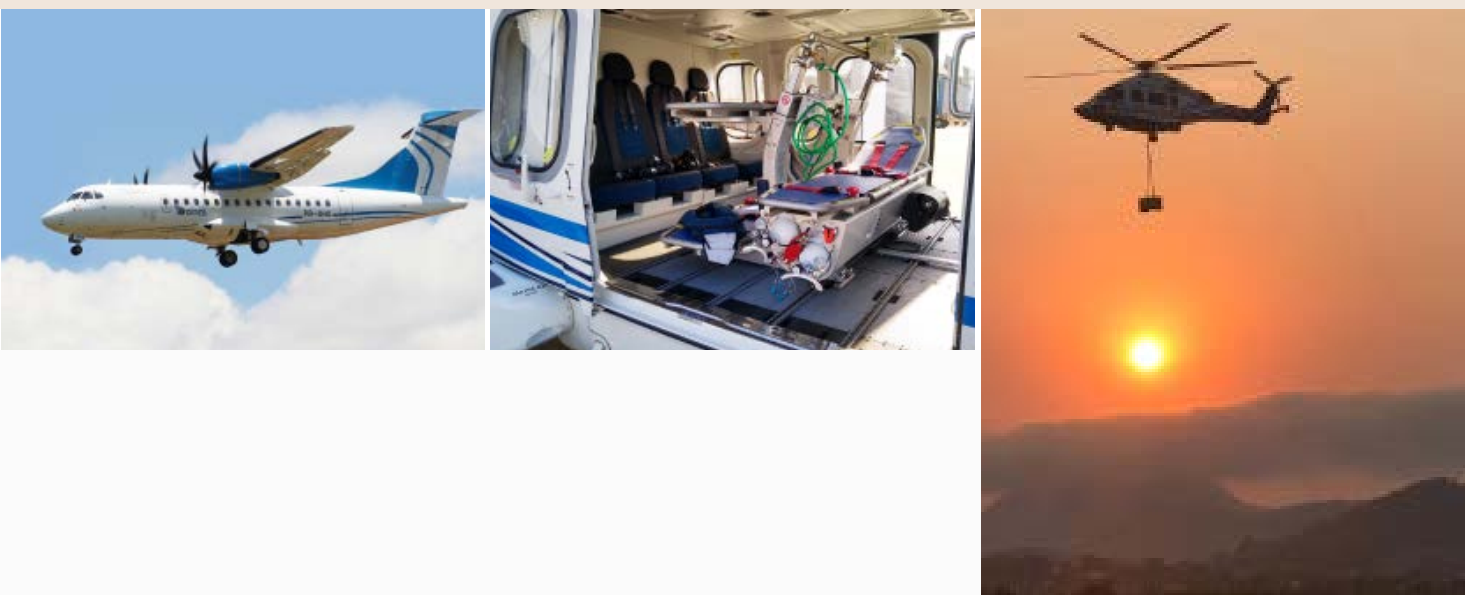
In the words of Paolo Cavallari, CEO of Isoclima

“ By forging strategic collaborations with local high schools and industrial associations, Isoclima not only demonstrates its commitment to education but also cultivates a culture of collaboration and knowledge exchange. These initiatives lay the foundation for sustainable development, emphasizing the shared responsibility of stakeholders in creating a better future.”

isoclimagroup.com



Spotlight



Headquarters in	Operations in	Employees	Revenue (EUR)
Portugal	Brazil and Guyana	> 1,300	293 million

Expanding Search & Rescue Capabilities and Fostering Local Talent

OHI, the leading provider of mission-critical helicopter services in Latin America, has taken a significant leap forward in enhancing safety and emergency response capabilities by introducing a specialised Search & Rescue (SAR) capability to support offshore crew transport. This service aims to ensure the prompt rescue of individuals in critical situations. For instance, in Guyana, OHI plans to expand its fleet by adding a Sikorsky S-92A helicopter, complementing the existing fleet of two Leonardo AW139 helicopters. This capability can be extended to onshore and international opportunities.

Another key aspect of OHI’s operational approach is its strong emphasis on local content. The company recognises the importance of nurturing local talent and contributing to the growth of the aviation industry in the regions where it operates. The company’s ultimate

objective is to have fully localised helicopter crews in the future, with the short-term aim being a fully local “rear crew” for the SAR helicopters.

To achieve these objectives, OHI has been working on the establishment of an ab-initio pilot training for Guyanese individuals. Furthermore, OHI is collaborating with the leading Aeronautical Engineering School in Guyana, providing important financial assistance. In line with their commitment to developing local talent, OHI is exploring the possibility of offering career opportunities to graduates from the school. OHI sees the combination of the Aeronautical Engineering School, its own ab-initio flying school and practical experience in the company as a powerful way to offer comprehensive training and valuable experience to aspiring pilots.

By expanding SAR capabilities and prioritising the development of local content, OHI is not

only enhancing its service offerings but also contributing to the sustainable growth of the aviation sector. Through their collaboration with educational institutions and commitment to creating employment opportunities, they play a pivotal role in nurturing a skilled workforce and fostering economic development.

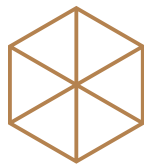


ohi.pt

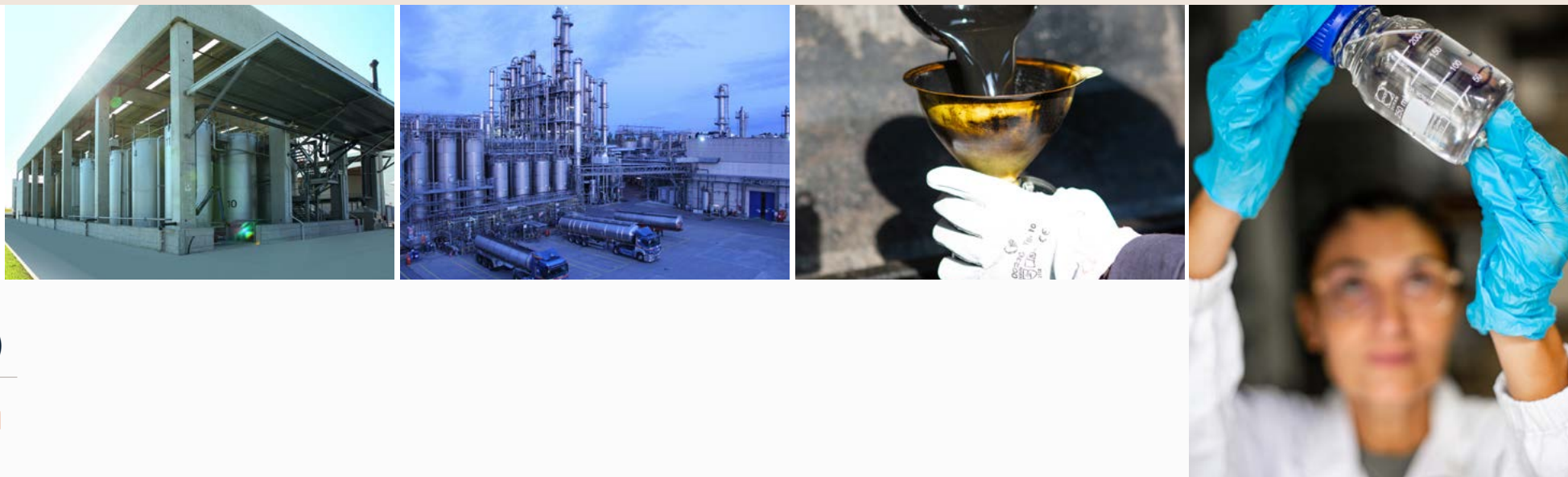


In the words of Jeremy Akel, CEO of OHI:

“ Our focus on promoting local excellence and collaborating with local educational institutions will undoubtedly strengthen the aviation industry in the region, benefiting various stakeholders. We consider ourselves a local operator committed to a long-term presence in Latin America, beyond any specific client project. Our goal is to help all countries where we operate to create value for many generations of its citizens, foster the development and maturity of the aviation industry all while delivering attractive returns to our shareholders. This has been our approach since inception, where we established ourselves as a leading Brazilian air mobility operator with a fully local presence.”



Spotlight



Headquarters and operations in	Employees	Revenue (EUR)
Italy	1,139	589 million

Driving Circular Economy through Innovation and Research

Itelyum is a leading European circular economy player specialised in the collection, management, and recycling of complex waste streams, with a particular focus on industrial hazardous waste. With a firm belief in the power of innovation, education, and research and development (R&D), the company operates in an “open innovation” mode, fostering collaboration with esteemed academic institutions.

Itelyum has established strategic research partnerships with renowned institutions such as the Polytechnic of Milan, the Federico II University of Naples, the University of L’Aquila, and the Polytechnic University of the Marches. These collaborations serve as catalysts for advancing sustainable waste management practices and exploring cutting-edge solutions. By combining industry expertise with academic insights, Itelyum actively engages in interdisciplinary research projects aimed at enhancing waste recycling techniques, minimising environmental impact, and promoting resource efficiency.

Empowering Education for Sustainable Development

Itelyum is actively demonstrating its social commitment to the local community through impactful projects in collaboration with local schools. Recognising the significant potential for engaging students and their families, the company launched the “Schools: Objective Sustainability” project in 2021, which has successfully continued into 2022. This project connects students, institutions, and sustainability professionals through a web portal and a series of meetings, focusing on the circular economy, digital innovation, gender equality, and STEM training. Last year, the project evolved to include an innovative gamebook centred around green jobs. Through this interactive tool, students and teachers across the country can explore the diverse range of “green” roles within Itelyum, an enterprise firmly rooted in the circular economy. The project serves a dual purpose: promoting active citizenship and sharing

Itelyum’s expertise with young learners while fostering an interest in these career paths for future development.

In collaboration with WeSchool and with the support of the Ministry of Ecological Transition (MiTE), the project has reached over 1,500 teachers and an impressive 40,000 students nationwide. The “Schools: Objective Sustainability” project has also been integrated into the Ministry of Education’s “Schools Regeneration” portal, a platform designed to guide students and educators towards ecological transition, future-oriented professions, and cultural change.

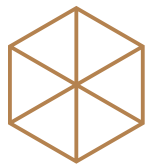
Itelyum’s partnership-driven approach, combined with its commitment to environmental sustainability and education, exemplifies its dedication to fostering a greener and more inclusive future.

itelyum.com

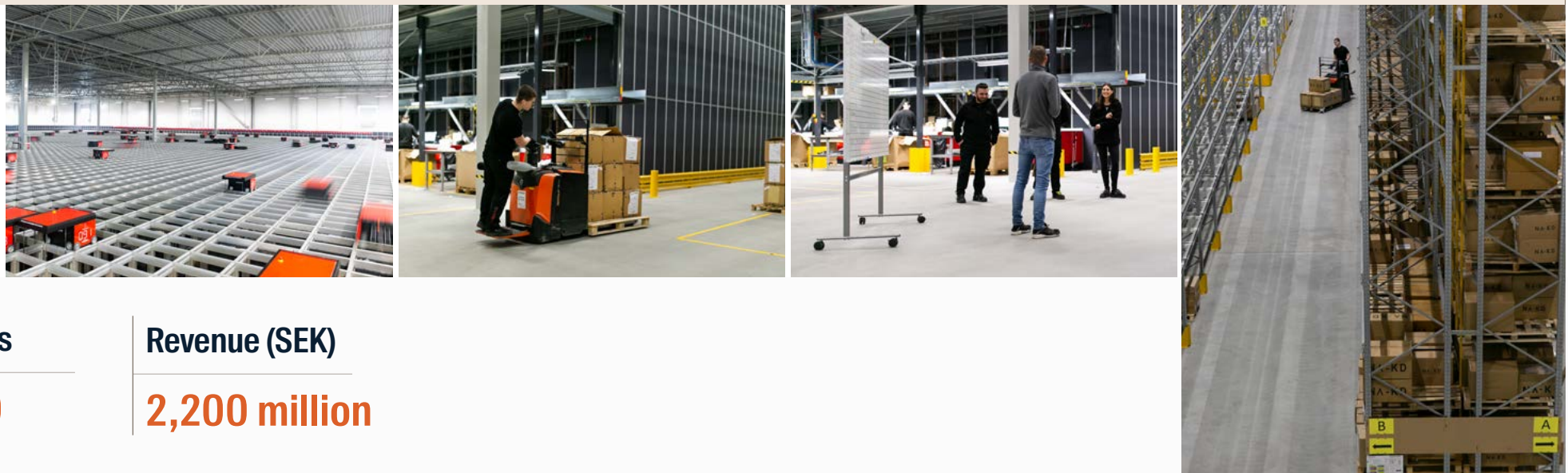


In the words of Valentina Lucchini, Chief Sustainability Officer, Itelyum

“ Our business model is based on the circular economy, which, for us, means technology and innovation. We support the ecological transition and decarbonisation of the supply chains in which we operate, creating shared value for our stakeholders.”



Spotlight



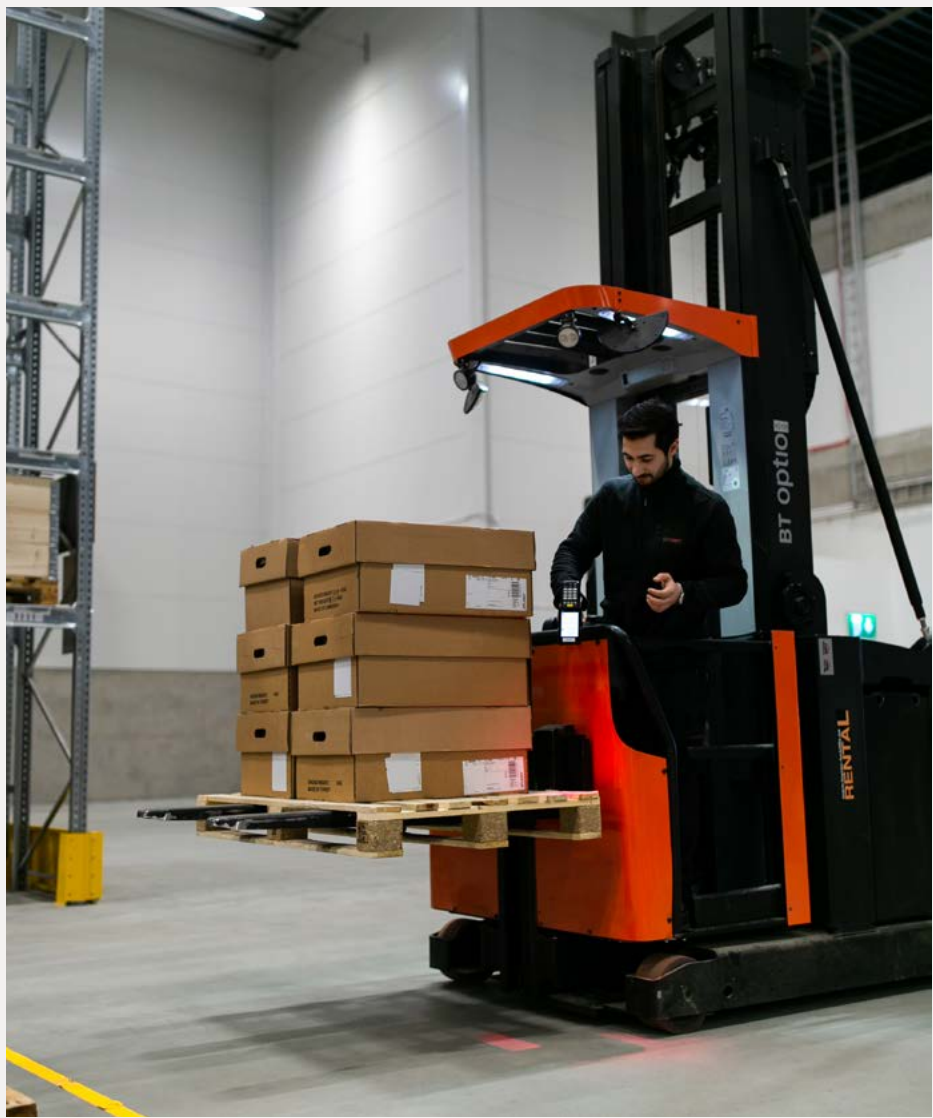
Headquarters in	Operations in	Employees	Revenue (SEK)
Sweden	Nordic region	> 3,800	2,200 million

Championing Social Inclusion

Logent, the market leader in customised contract logistics solutions in the Nordics, has demonstrated an unwavering commitment to promoting social inclusion through two impactful programs conducted in partnership with the Swedish State Organisation of Work. The first programme focuses on empowering immigrants to integrate into the labour market, while the second programme aims to create employment opportunities for individuals with disabilities. Since 2017, an impressive total of 732 newly immigrated individuals and those with functional variations have found a welcoming and supportive work environment within Logent’s workforce. Notably, in 2022 alone, Logent hired 245 individuals from these groups, showcasing their continuous dedication to offering opportunities to marginalised individuals.

The remarkable success of these programmes is further underlined by the outstanding retention rate of employees hired through these initiatives. Almost all of the individuals hired through Logent’s social inclusion programmes remain with the company for at least one year, and approximately 90% continue their employment for more than two years. This statistic highlights Logent’s ability to create an inclusive workplace culture that fosters long-term employee satisfaction and engagement.

Logent’s steadfast dedication to fostering social inclusion serves as an inspiring beacon, setting a positive example for the wider community. By providing meaningful employment opportunities to those who face barriers, Logent not only makes a difference in the lives of individuals but also contributes

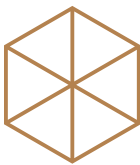


logent.se



In the words of Linda Aidanpää, CEO of Logent:

“ At Logent, we firmly believe in the power of social inclusion and the immense value that individuals from diverse backgrounds bring to our organization. We are committed to continuing our efforts in championing social inclusion, as we believe it is not just the right thing to do, but it also drives innovation and strengthens our community as a whole.”



Governance

Category	2020	2021	2022 ¹⁶
% independent board members across the Portfolio	9.5%	14%	14%
% companies with women in the Board of Directors	19%	31%	50%
Average share of R&D expenses linked to sustainability from total R&D expenses across the Portfolio	N/A	N/A	23%
% companies with a dedicated sustainability function	10 / 62%	12 / 75%	12 / 75%
% companies with a dedicated Sustainability policy	N/A	N/A	11 / 69%
% companies with Code of Ethics or Code of Conduct	N/A	N/A	16 / 100%
% companies with Whistleblowing Channel	N/A	N/A	15 / 94%
% companies with Cybersecurity Policy / Procedure	N/A	N/A	12 / 75%
% companies with Supplier Code of Conduct	57%	64%	11 / 69%

100%

Companies with a Code of Conduct

0

Violations of the UNGC principles or OECD Guidelines for Multinational Enterprises

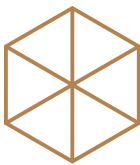
23%

Signatories of the UN Global Compact

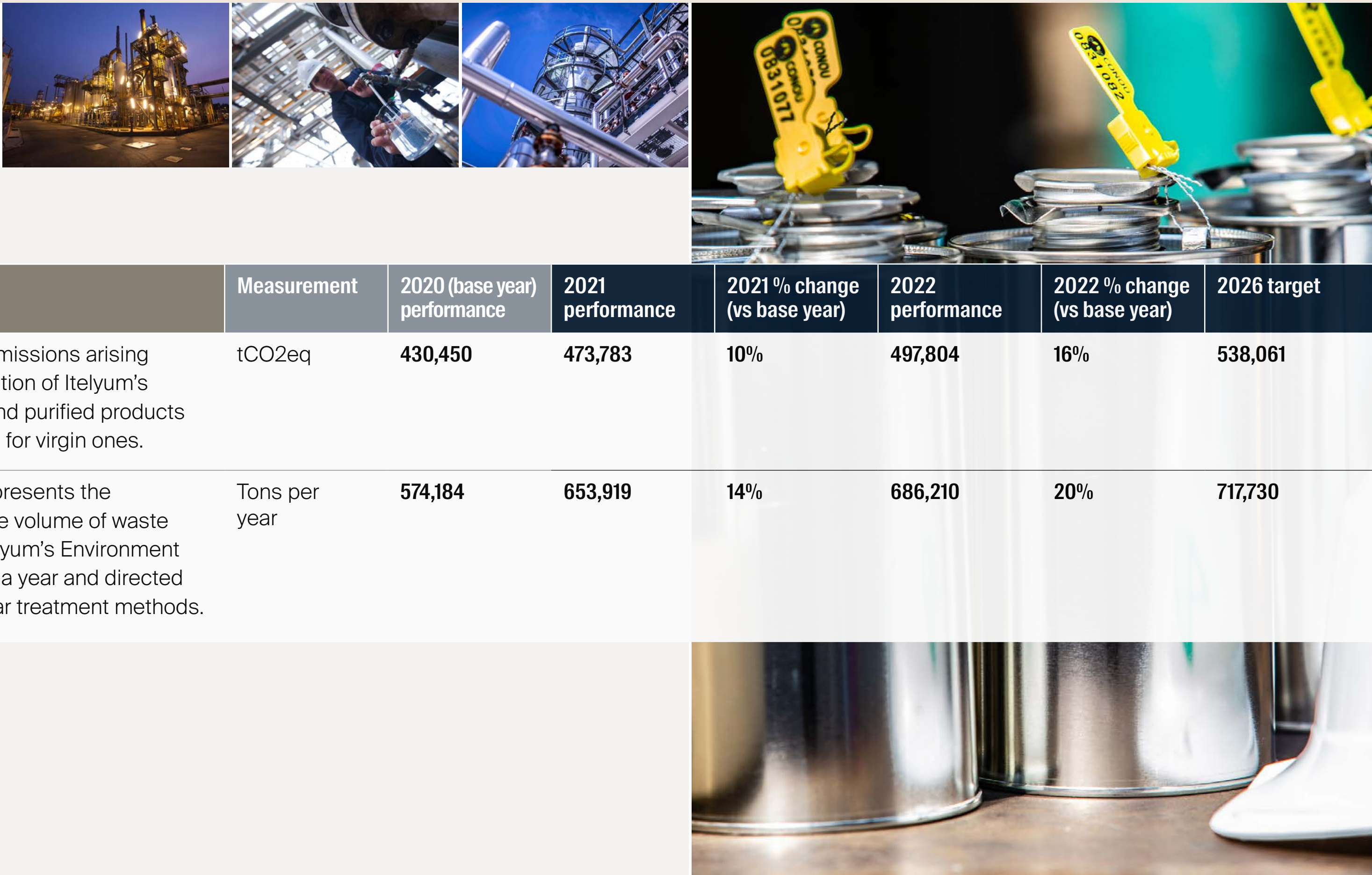
¹⁶ Includes all the companies present in the Portfolio in 2022 excluding Resillion and Tapi.



More information about the Principal Adverse Impacts indicators of our Portfolio can be found in the **Annex**



Spotlight

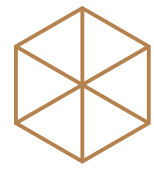


Itelyum Sustainability-linked bond

Itelyum was looking for ways to support the transition towards a more sustainable and inclusive global economy. As part of this commitment, Stirling Square and Itelyum decided to take a ground-breaking step by issuing a 5-year €450 million sustainability-linked bond followed by 2 tap issues of €30 million each due 2026. By aligning the bond's financial terms with specific sustainability targets (25% increase vs. 2020 baseline), Itelyum aimed to incentivise its own sustainable progress.

[itelyum.com](https://www.itelyum.com)

KPI	Description	Measurement	2020 (base year) performance	2021 performance	2021 % change (vs base year)	2022 performance	2022 % change (vs base year)	2026 target
CO2eq avoided emissions / "Regeneration & Purification" Division	The avoided emissions arising from the utilisation of Itelyum's regenerated and purified products as a substitute for virgin ones.	tCO2eq	430,450	473,783	10%	497,804	16%	538,061
Quantity of waste sent to circular treatments / "Environment" Division	This metric represents the comprehensive volume of waste handled by Itelyum's Environment Division within a year and directed towards circular treatment methods.	Tons per year	574,184	653,919	14%	686,210	20%	717,730



Products and Services Contributing to the UN Sustainable Development Goals

Sustainable food production systems	Access to education	Water-use efficiency	Energy efficiency	Sustainable industrialisation and innovation	Social inclusion	Safe cities
						
	  			   		





Sustainability at Stirling Square

Statement from our LPs



“

By actively integrating ESG considerations into our investment strategy and transparently communicating our ESG efforts and outcomes, we aim to forge strong partnerships that align with our investors' values and drive sustainable and responsible investment practices.”

PASCAL MONTEIRO DE BARROS

Head of Investor Relations,
Stirling Square

At Stirling Square, we understand the paramount importance of engaging with our investors and effectively anticipating their expectations of ESG and sustainability performance across our activities.

Q1. Why are sustainability and ESG important to you and how do they truly add value?

CC: The financial sector plays a crucial role in driving a fair ecological transition. It has the power to transform companies and promote sustainable practices. Rather than creating a separate economy, the financial sector's primary responsibility is to foster systemic change and address challenges in the real economy while mitigating risks. At Access, we believe that sustainable growth requires considering the impact that our Portfolio companies have on our stakeholders – employees, customers, partners, the environment, and communities. Embracing ESG principles can create long-term financial value through cost reduction, increased productivity, and new revenue sources. By integrating these considerations into investment decisions, the financial sector can achieve both financial success and positive societal outcomes.

AG: At Schroders Capital, sustainability and ESG are embedded in our mission statement: “Doing investments we and our clients can be proud of”. We believe that valuing good ESG practices and forward-looking business models is essential. Five key forces drive our investment towards sustainability and impact investing: financial returns, changing consumer preferences, climate change, regulations to finance sustainable development, and regulations to avoid greenwashing. Neglecting ESG and sustainability factors in our investments poses a significant risk of portfolio underperformance.

“ We expect our General Partners to embed ESG considerations into their investment process, to respect Access' Socially Responsible Investment policy and to support Portfolio companies in implementing a climate trajectory and a mindset of systemic change. We also expect our General Partners to report ESG performance of underlying companies.

“ We perceive Stirling Square as being ahead of the curve in terms of its efforts to create value through sustainability. Stirling Square's commitment to ESG integration, sustainable investments, and reporting aligns with our objectives. We believe that Stirling Square's proactive approach and dedication to sustainability will yield positive outcomes and contribute to long-term value creation for investors.



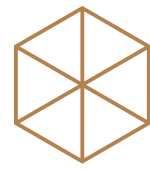
CECILE CROISSANT (CC)
Partner Investor Relations,
Access Capital Partners



GAËLLE ACHDJIAN (GA)
ESG & Sustainability Associate,
Access Capital Partners



AMARA GOEREE (AG)
Sustainability Director,
Private Equity, Schroders Capital



Q2: What are your current ESG priorities?

AG: Our current ESG priorities include systematic reporting on ESG KPIs that are essential for business success and meet stakeholder expectations. We appreciate initiatives like the ESG Data Convergence Initiative for this purpose. Additionally, we focus on sourcing high quality impact investments and sustainable investments with the same return profiles as traditional investments. We also engage with our GPs to ensure alignment of approaches and values, and drive value creation.

GA: We share multiple ESG priorities with our General Partners, and are currently focusing our efforts to foster:

- the development of a low carbon alignment strategy aligned with the Paris objectives;
- the consideration of biodiversity, and;
- the Principal Adverse Indicators (PAI) reporting and the assessment of taxonomy eligibility and alignment of the Portfolio companies.

Q3: How do you engage with Stirling Square to align your ESG priorities? What are the main challenges that you encounter

GA: We employ several key mechanisms to ensure responsible investment practices are upheld with Stirling Square and more generally with all our GPs. During the due diligence process, we seek a formal written commitment from the GPs through side letter agreements, which entail:

- incorporating ESG criteria into Portfolio company management;
- conducting ESG due diligence prior to investment;
- aligning the sectoral exclusion list with Access' Fund policy;
- providing annual reporting on ESG performance and progress, and
- notifying us of any significant ESG issues that may arise.

We hold an annual meeting with the community of our GPs to update them on our ESG practices and expectations. This meeting serves as a platform to share progress and best practices among GPs and reinforce engagement towards responsible investment.

Finally, every year, we send a specialised ESG questionnaire to GPs to identify new ESG initiatives and collect specific ESG and PAI indicators from Portfolio companies. Such questionnaire allows us to monitor the progress and commitments of GPs in respect of ESG practices and reevaluate their alignment with our SRI beliefs.

AG: We engage with Stirling Square by exchanging best practices and sharing top priorities for us and our investors, with particular focus on ESG reporting. We are always eager to understand Stirling Square's approach and methodologies better, as it enables us to align our ESG priorities and foster collaboration in driving sustainable investment practices. The main challenge we encounter is the need for transparency and harmonisation in reporting standards and methodologies across various funds. Streamlining these aspects will facilitate better alignment, comparability, and effective collaboration.

Q4: What are your ESG expectations from the GPs?

AG: We expect GPs to work towards systematic integration of ESG in due diligence, including an ESG-focused 100-day plan as one of the outputs. It is crucial for GPs to establish ESG reporting, as mentioned earlier, which can be shared with us in a format that enables seamless processing, such as software-to-software communication or Excel sheets.

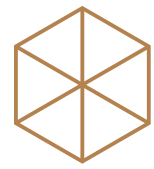
CC: We expect our GPs to embed ESG considerations into their investment process, respect Access' SRI policy and support Portfolio companies in implementing a climate trajectory and a mindset of systemic change. We also require our GPs to report on the Principle Adverse Impact indicators and to provide any relevant qualitative information which allow us to better assess the ESG transformation of the company.



“

We engage with Stirling Square by exchanging best practices and sharing top priorities for us and our investors.”

AMARA GOEREE (AG)
Sustainability Director,
Private Equity, Schrodgers Capital



Q5: How does the regulatory environment shape your investment decisions?

AG: The regulatory environment, particularly SFDR, has been a significant accelerator for the industry. We have used this as opportunity to showcase our leadership ambitions in sustainable and impact investing, which is reflected in the launch of two Article 8 and five Article 9 products since 2021. Furthermore, we have at least two more Article 8 products in the pipeline, including one with majority allocation to primary investment funds. The regulatory framework has highlighted the importance of ESG considerations in investment decisions and further solidified our commitment to sustainable investments.

GA: To ensure regulatory compliance, we have chosen to exclusively invest in Article 8 or 9 funds. Article 8, which involves integrating ESG into the investment process, has become the standard and represents our minimum requirement. Additionally, we actively seek to invest with GPs who prioritise investments in the energy transition and societal welfare, aligning with our commitment to supporting sustainable and impactful initiatives.

Q6: What would you expect to see from GPs over the next 3-5 years when it comes to ESG?

AG: Over the next 3-5 years, we anticipate GPs to increase data coverage and sharing. It is crucial for GPs to provide clear value creation results that contribute to higher exit values. We believe that continuous improvement in ESG integration and reporting will drive better investment outcomes and enhance the overall sustainability performance of the funds.

GA: We expect our GPs to undertake a decarbonisation plan along with the company's management, and to completely exit the coal sector by 2030.



“

We actively seek to invest with GPs who prioritise investments in the energy transition and societal welfare.”

GAËLLE ACHDJIAN (GA)

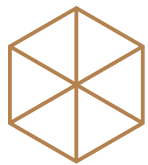
ESG & Sustainability Associate, Access Capital Partners

Q7: What is your perception of Stirling Square Capital Partners' efforts in value creation through sustainability?

AG: We perceive Stirling Square as being ahead of the curve in terms of its efforts to create value through sustainability. Stirling Square commitment to ESG integration, sustainable investments, and reporting is in line with our expectations. We believe that Stirling Square's proactive approach and dedication to sustainability contributes to long-term value creation for investors.

CC: We expect Stirling Square Capital to actively lead ESG transformation within their Portfolio companies, prioritising decarbonation as well as employees' and social wellbeing.





Governance

We maintain strong governance practices to ensure transparency, accountability, and responsible decision-making.

Stirling Square believes that effective and transparent governance fosters a culture of integrity, clarity and accountability, and that an organisation practicing good corporate governance will stand apart from its peers. On a day-to-day basis, the management of the Firm will be handled by several committees with delegated authority over non-investment decisions, as described below. The different committees play a crucial role in overseeing various aspects of the business. They work collectively to ensure sound decision-making, effective risk management, and adherence to best practices, whilst reporting into the Management Board. By providing specialised oversight in different areas, they contribute to the success, transparency and sustainability of Stirling Square’s operations.

The Management Board is responsible for strategic decisions in relation to the Firm and its funds.

The Operating & Risk Management Committee is responsible for Stirling Square’s operating matters on a day-to-day basis and matters pertaining to operational risk factors and compliance of the Firm.

The Remuneration Committee is responsible for overseeing the talent agenda at Stirling Square through talent acquisition, reward, development, and retention and ensuring demonstrable good

governance and transparency on issues such as fairness, equal pay, and inclusion.

The ESG Committee is responsible for setting the ESG-related internal policies and determining the overall priorities for the development of sustainability thinking across Stirling Square and our Portfolio companies as well as monitoring compliance with ESG policies and assess ESG risks across Stirling Square and our Portfolio companies.

The Value Creation Support Committee is responsible for advising in relation to the portfolio management activities at Stirling Square including overall risk management assessment, value creation strategy and monitoring of portfolio performance.

The Valuation Committee is responsible for developing and periodically reviewing the Stirling Square Group’s Valuation Policy, and for recommending the fair value of the investments of Stirling Square Funds on at least a quarterly basis.

Finally, in connection with investment opportunities, any decision by an Adviser¹⁷ to recommend investments (including initial acquisitions, follow-on investments and refinancings) and divestments submitted to the Portfolio Manager¹⁸ for consideration will have been previously considered and approved by the Investment Advisory Committee.



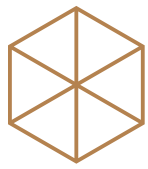
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The establishment of governance committees within Stirling Square is of paramount importance in that it enables us to uphold the highest standards of transparency, accountability, and responsible investing. These committees serve as a crucial safeguard, ensuring that our decisions are thoroughly evaluated, our Portfolio companies are effectively monitored, risks are understood and mitigated, and compliance is upheld. By having dedicated committees, we demonstrate our commitment to responsible and ethical business practices, which not only protects our investors’ interests, but also contributes to the long-term success and sustainability of our Firm.”

STEFANO BONFIGLIO, Founder and Managing Partner, Stirling Square

¹⁷ Being the UK Adviser (Stirling Square Capital Partners, LLP) or the International Adviser (Stirling Square Capital Partners (Advisers) LLP).

¹⁸ Being Stirling Square Capital Partners Management Limited.

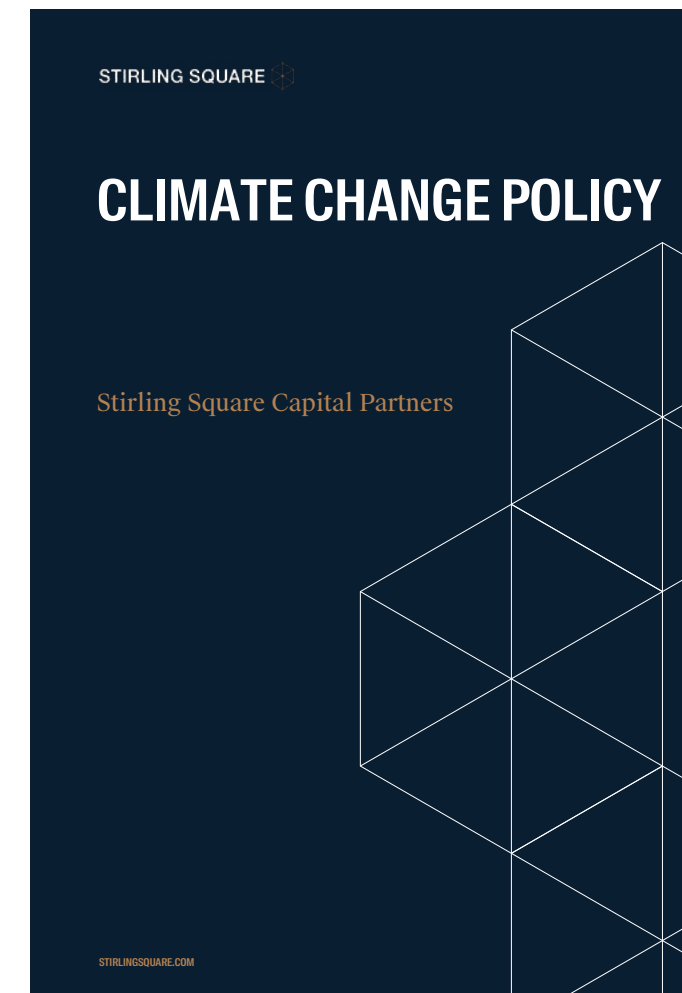


ESG Policies



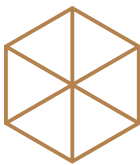
Responsible Investment Policy

Stirling Square's Responsible Investment Policy serves the purpose of incorporating ESG factors into investment decisions and operational practices, with the goal of generating long-term sustainable value for our investors.



Climate Change Policy

Stirling Square's Climate Change Policy establishes a framework and guidelines to mitigate our greenhouse gas emissions, adapt to climate risks, promote sustainability, and contribute to the global efforts in addressing climate change.



Supporting and Developing Talent

In our industry, attracting the right talent with the ESG know-how and mindset can be difficult.

Based on our vision, it is paramount to us that we foster a workplace environment that gives our employees the opportunity to create the best work of their careers. As such, Stirling Square seeks to continuously improve the employee experience by facilitating the transfer of knowledge and best practices, while enhancing the participation experience in decision making and execution. At a more junior level, the Stirling Square Analyst/ MBA Programme provides the foundational support that our colleagues need to bring the best of themselves to work. In the first part of the programme our Analysts receive external training (e.g. from BVCA, a leading provider of specialist private equity and venture capital training, or other advisors and consultants). Concurrently, we provide bespoke training delivered by Stirling Square. We work in conjunction with most prestigious business schools in the world. We support our colleagues with their MBA tuition fees, as well as Visa requirements. Upon completion of their MBA students, our colleagues return to Stirling Square as Senior Associates equipped with the theoretical and practical knowledge, as well as network, to flourish within the private equity sector.

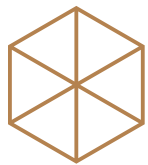
Category	
Analyst Programme	3 women hired out of 11 shortlisted candidates
MBA Programme	3 out of 5 summer associate interns are women



“The Stirling Square Analyst/MBA Programme has been an invaluable launching pad for my career. The combination of practical experience and mentorship, as well as the theoretical knowledge gained from an MBA from a leading Business School provides an unparalleled opportunity that sets the stage for a life-long career in the private equity sector.”
CATERINA RAGNOLI, Analyst, Stirling Square



“Beyond our Analyst/MBA Programme, Stirling Square recognises the critical importance of career progression for all our talented individuals. We believe in creating clear career pathways that empower our team to flourish and progress within our organization. Through robust performance evaluations, personalised development plans, and access to challenging opportunities, we actively cultivate a culture of growth and mobility. Our commitment to nurturing talent ensures that individuals at every level have the tools, support, and guidance they need to achieve their professional aspirations and contribute to our continued success.”
TONI GILLESPIE, Chief of Talent, Stirling Square



Diversity, Equality and Inclusion

At Stirling Square, we are committed to creating a workplace that is diverse, equitable and inclusive.

Diversity and inclusion play an important role in fostering creativity, innovation and collaboration, and so we are committed to promoting these values throughout our organisation. We understand that a sustainable future cannot be achieved without a workforce that reflects the communities that we serve.

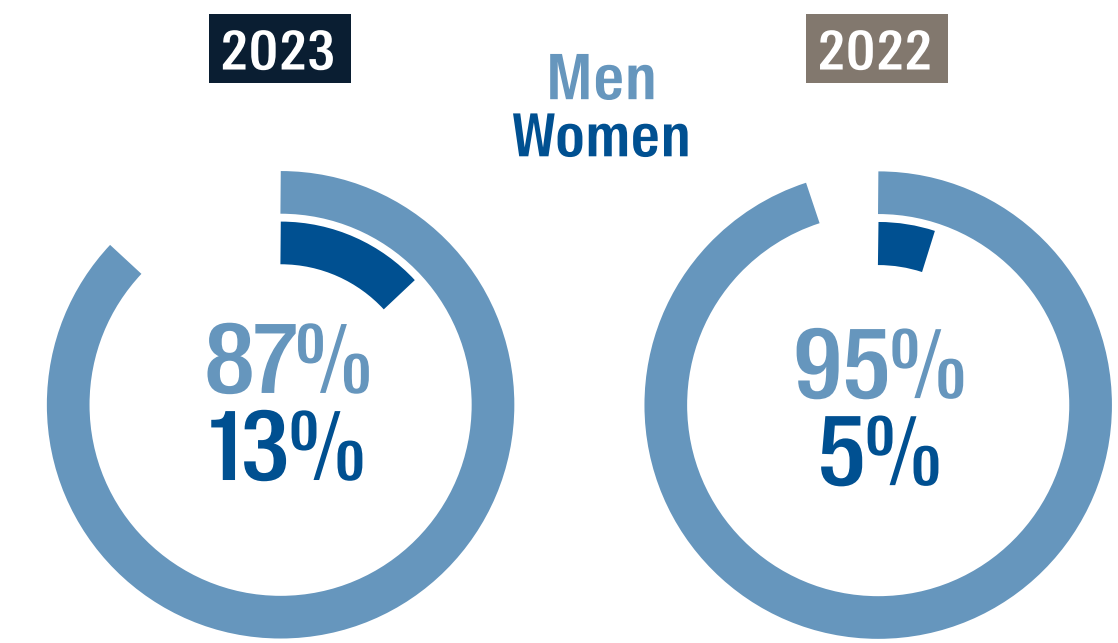
We are dedicated to ensuring that everyone, including individuals who belong to a protected group in the UK – age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex, and sexual orientation – have equal opportunities to succeed and thrive. We believe in promoting equity by providing fair and equal access to opportunities and resources, and by addressing systemic barriers that prevent individuals from

achieving their full potential. Our commitment to diversity, equity and inclusion extends to creating an environment that values and respects the unique perspectives and experiences of everyone, and that actively promotes a culture of belonging and acceptance.

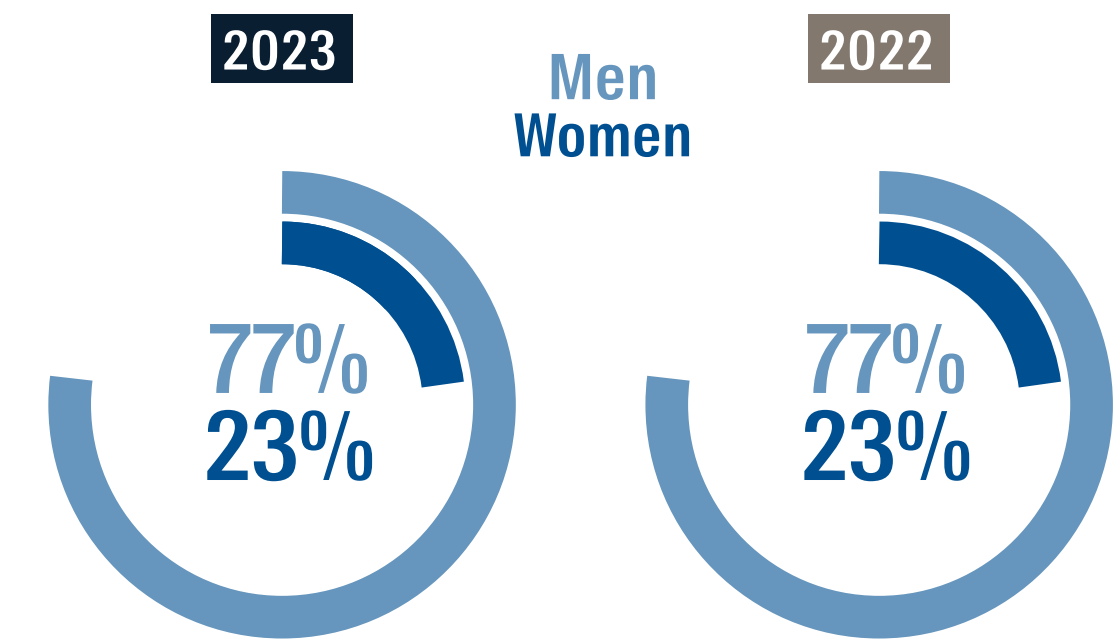
Moreover, we are leveraging our affiliation with external organisations and initiatives to make a difference. For example, we are a sponsor firm to Level 20, a non-profit organisation that advocates for women to hold 20% of senior positions in the private equity sector, including supporting the Level 20/Gain Intern program. Through this membership, senior executives at Stirling Square serve as mentors in the formal Level 20 Mentorship Programme.

Achieving diversity, equity and inclusion across our organisation is an ongoing process and we recognise that it requires continuous learning, listening and action. Subsequently, at Stirling Square we are committed to regularly assessing and improving our efforts.

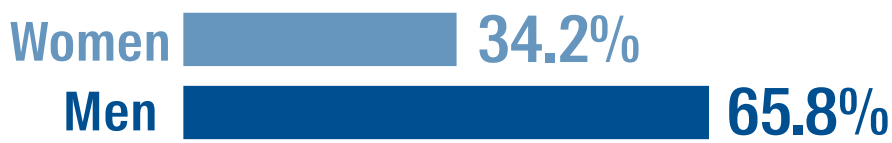
INVESTMENT TEAM



PEOPLE MANAGEMENT



GENDER SPLIT



40% of new joiners are women since 2022

RACE AND ETHNICITY REPRESENTATION

2.5% Middle Eastern
2.5% Other Minority Group

TENURE



EMPLOYEE TURNOVER AND RETENTION RATE 2022



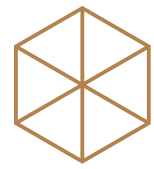
NUMBER OF HOURS SPENT ON TRAINING PER EMPLOYEE PER YEAR

18

GENERATIONAL SPLIT



Data as of 31 December 2022



Community Engagement and Affiliations

In addition to being a signatory of the UN PRI and UN Global Compact, Stirling Square is proud to be a member of the following organisations:



IFRS Sustainability Alliance: The IFRS Sustainability Alliance is a program of the IFRS Foundation. The IFRS Sustainability Alliance is focused on learning resources and tools related to the to advance their understanding of the IFRS Sustainability Disclosure Standards, including the SASB Standards, Integrated Reporting Framework and Integrated Thinking Principles.



Initiative Climat International: the private equity sector's joint approach to tackling climate change by better understanding the risks associated with rising temperatures, and how these can be managed. The venture has more than 200 member firms and investors who represent a collective US\$3.2 trillion in assets under management.



Level 20: a non-profit organisation that seeks at least 20% of senior positions in the private equity sector to be held by women. Founded in 2015, the foundation has more than 100 sponsors from both GPs and LPs across Europe, and over 4,000 members to date.



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



ESG Data Convergence Initiative: an open partnership of private equity stakeholders committed to streamlining the private investment industry's historically fragmented approach to create a critical mass of meaningful, performance-based, and comparable ESG data from private companies. This partnership has more than 325+ GPs and LPs representing ~\$27 trillion in assets under management.

Walkabout Foundation

We demonstrate our support by making monetary contributions, providing in-kind donations, and engaging our team members as volunteers.



“

The Walkabout Foundation's dedication to empowering individuals with disabilities through mobility solutions is not only inspiring but also vital for fostering inclusivity and equal opportunities. By providing wheelchairs and rehabilitation services, the Walkabout Foundation brings newfound independence and dignity to countless lives. We firmly believe in their mission and are honored to contribute towards creating a more accessible and inclusive world for all.”

STEFANO BONFIGLIO, Founder and Managing Partner, Stirling Square

Global Down Syndrome

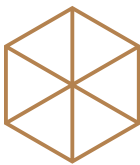
Stirling Square members actively endorse GLOBAL's mission to advance its programs in Europe by offering direct financial assistance, fostering connections with pertinent healthcare systems, and facilitating the dissemination of knowledge and optimal approaches.



“

I am honoured to extend my full support to the Global Down Syndrome Foundation. Their tireless efforts in promoting medical research, wellbeing and inclusion for individuals with Down Syndrome have had a profound impact on the lives of countless individuals and families worldwide. By raising awareness, providing resources, and fostering projects aimed at extending and improving the lives of individuals with Down Syndrome, this organisation is breaking barriers and empowering individuals with Down Syndrome to reach their full potential. We are committed to standing alongside them in their mission, as every individual deserves equal opportunities and a society that celebrates diversity.”

GREGORIO NAPOLEONE, Founder and Managing Partner, Stirling Square



Carbon Footprint

Own Operations

We strongly acknowledge the pressing need to tackle climate change and mitigate our environmental footprint.

In line with our dedication to sustainability, we prioritise the measurement and management of our carbon footprint, as evident from our comparison of 2022 and 2021 data.

Our commitment to sustainability is manifested through key initiatives, including:

Carbon Footprint Assessment: We regularly conduct comprehensive assessments to gauge our greenhouse gas emissions and identify potential areas for reduction.

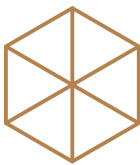
Energy Efficiency: We actively implement energy-efficient practices across our offices and operations, aiming to minimise both our energy consumption and carbon emissions.

Renewable Energy: We actively seek out opportunities to transition to renewable energy sources and lend support to renewable energy projects.

By embracing these initiatives, we aim to contribute significantly to the global effort to combat climate change and reduce our overall environmental impact.

		GHG Emissions (tCO2eq)		
		2020	2021 ¹⁹	2022 ¹⁹
Scope 1		0	0	0
Scope 2	Emissions from Purchased Electricity – Market Based	0	0	0
Emissions from Purchased Electricity – Location Based		0	30	31
Scope 3				
Upstream	1. Purchased Goods and Services	1,175	2,086 ²⁰	1,776
	2. Capital Goods	13	1	3
	3. Fuel and energy related activities	10	9	10
	4. Upstream Transportation & Distribution	N/A	N/A	N/A
	5. Waste generated in operations	1	1	1
	6. Business Travel	155	158	466
	7. Employee commuting	11	12	15
	8. Upstream Leased Assets	N/A	N/A	N/A
Downstream	9. Downstream Transportation & Distribution	N/A	N/A	N/A
	10. Processing of Sold Products	N/A	N/A	N/A
	11. Use of Sold Products	N/A	N/A	N/A
	12. End-of-life Treatment of Sold Products	N/A	N/A	N/A
	13. Downstream Leased Assets	N/A	N/A	N/A
	14. Operation of Franchises	N/A	N/A	N/A
	15. Operation of Investments	N/A	N/A	N/A
Total ²¹		1,365	2,267	2,272

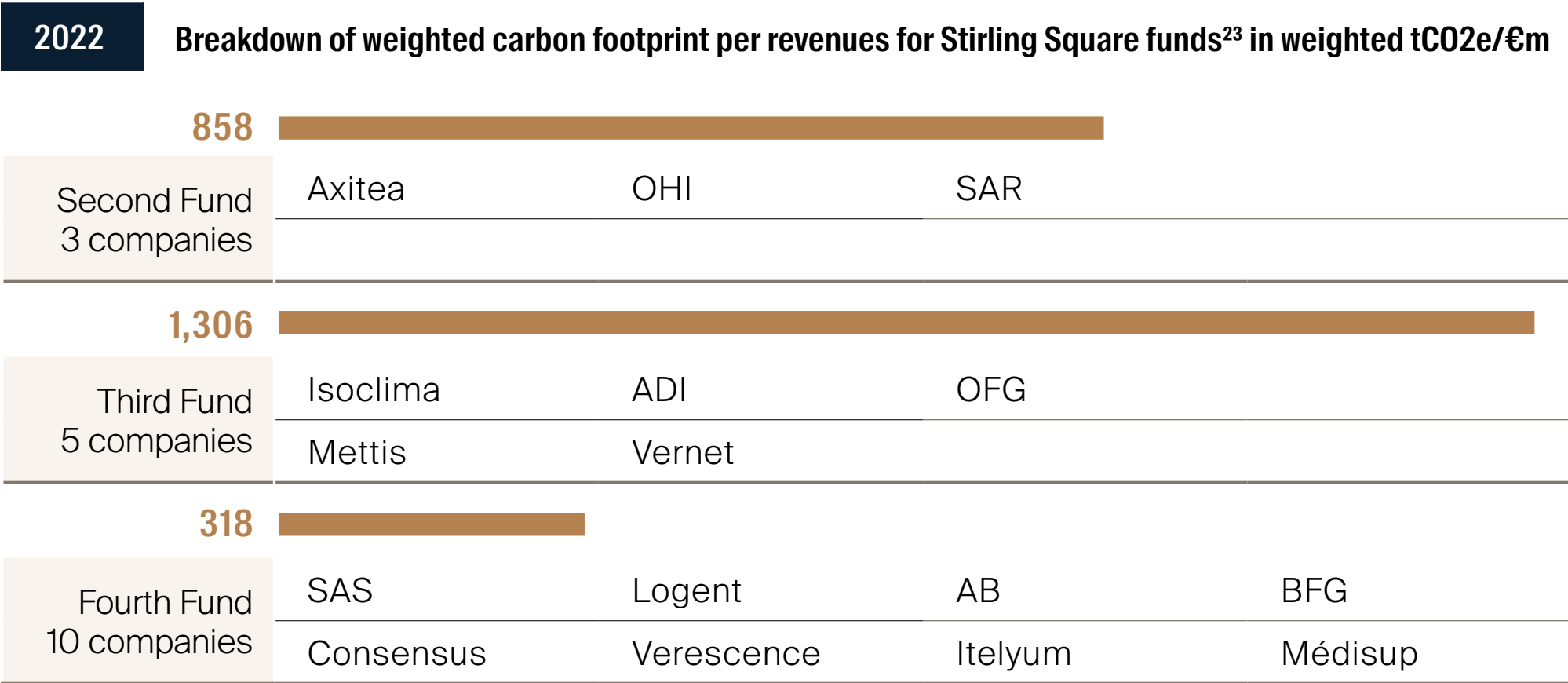
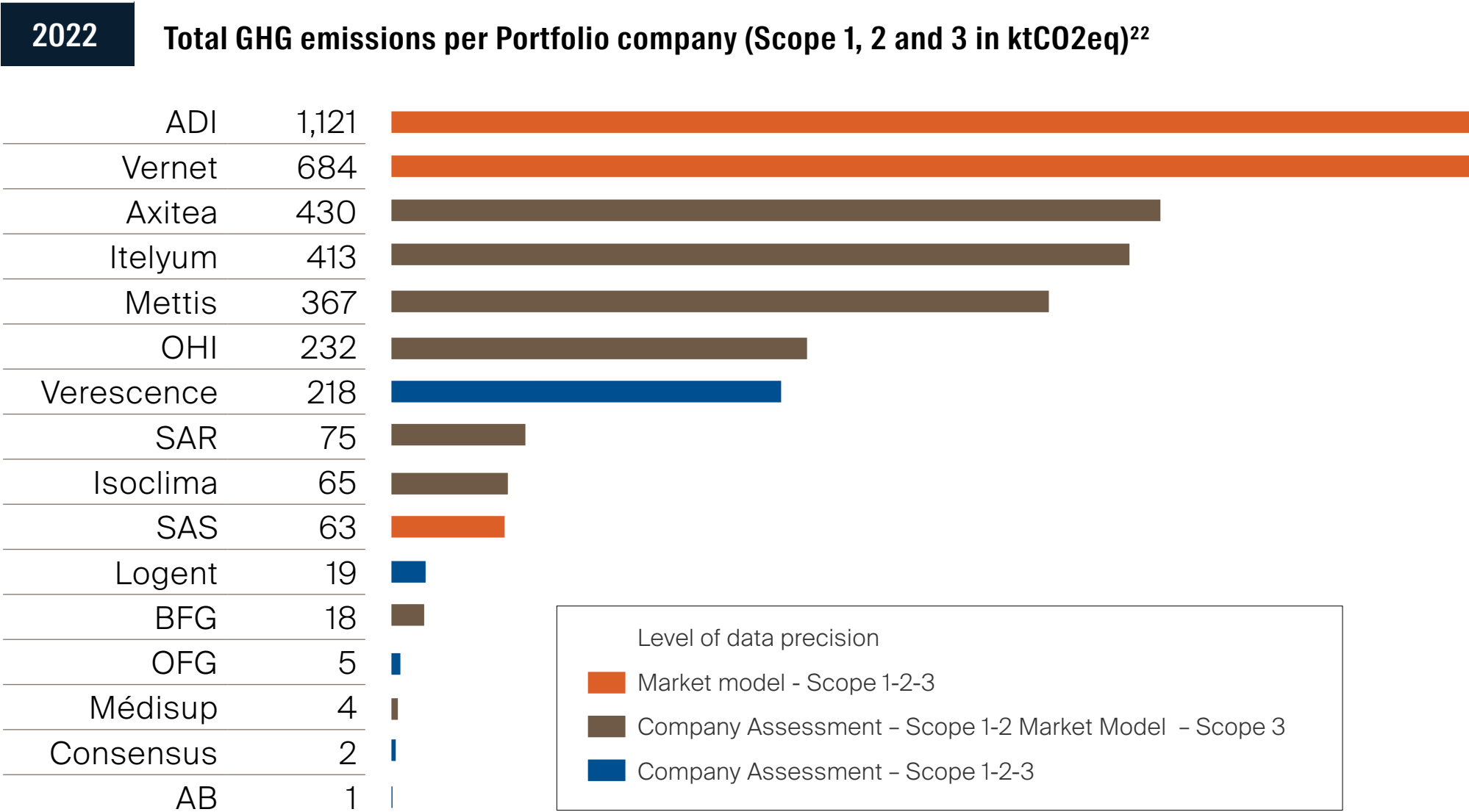
¹⁹ Independently assessed by Gardenia Technologies based on Stirling Square data.
²⁰ Updated to reflect DEFRA/BEIS Emission Factors.
²¹ Market based



Portfolio

In recent years, we have encouraged our Portfolio companies to actively measure their carbon footprint as a key foundation to improve precision to define robust decarbonisation plans and commit to recognised net-zero strategies.

Since 2020, the number of companies measuring their Scope 1 and 2 emissions has significantly increased. In collaboration with external consultants, we have conducted a comprehensive assessment of greenhouse gas (GHG) emissions across our Portfolio companies. Assessments were derived from the direct measurement undertaken by the companies and calculations were derived from industry-specific averages relevant to the sectors in which our companies operate.



22 Based on Stirling Square's ownership in the company, Portfolio companies, INDEFI analyses.
23 Carbon footprint includes scopes 1, 2 and 3, Carbon footprint of fund four doesn't include data on Tapi and Resillion.

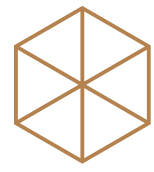
Carbon reduction plan	Carbon reduction target	Net zero Commitment or SBTi commitment
ADI	AB	Verescence
Vernet	Logent	
Axitea	SAS	
Mettis		
OHI		
SAR		
Isoclima		
BFG		
OFG		
Médisup		

In 2022, most of our companies have defined carbon reduction plans and we are engaged in supporting all our Portfolio companies towards net-zero commitments

Portfolio total GHG emissions (ktCO2eq)

	2020 ²⁴	2021 ²⁵	2022 ²⁶
Scope 1	347	375	444
Scope 2	73	95	89
Scope 3	127	58	4,095
Total	547	528	4,628

24 Includes measured Scope 1 and 2 emissions of AssistansBolaget, Axitea, Isoclima, Itelyum, Outcomes First Group, OHI, SAS and Verescence. Includes measured Scope 3 emissions of AssistansBolaget, Itelyum, Outcomes First Group, OHI and Verescence.
25 Includes measured Scope 1 and 2 emissions of Axitea, Byggfakta, Isoclima, OHI, SAR, SAS and Verescence. Includes measured Scope 1, 2 and 3 emissions of Itelyum, Logent, Outcomes First Group.
26 Excludes Resillion and Tapi. Includes measured Scope 1, 2 and 3 emissions of AssistansBolaget, Consensus, Logent, Outcomes First Group and Verescence. Includes measured Scope 1 and 2 emissions and estimated Scope 3 emissions of Axitea, Byggfakta, Isoclima, Itelyum, Médisup, Mettis, OHI and SAR. Includes Scope 1, 2 and 3 estimations of AD Industries, SAS and Vernet, excludes Tapi and Resillion.



Digitalisation and Cybersecurity

We embrace digitalisation as a means to drive efficiency, innovation, and sustainability.

Simultaneously, we recognise the importance of robust cybersecurity practices to protect our operations and stakeholders.

Digital Transformation

We leverage digital technologies to streamline processes, enhance data management, and improve decision-making efficiency.

Stirling Square’s commitment to digitalisation plays a pivotal role in advancing the firm’s overall sustainability agenda. Working closely with our Portfolio companies, we prioritise their technology strategy and digital transformation to foster a culture of continuous improvement. Notably, our collaboration with our Portfolio companies predominantly occurs through Google Cloud, a testament to our commitment to operating through carbon-neutral data centres. This deliberate choice aligns our actions with our sustainability goals. At the GP level, sustainability transcends environmental and

social characteristics, focusing instead on the enduring success of our business. For example, by automating menial tasks, we constantly enhance the employee experience.

We place great emphasis on cultivating exceptional customer experiences within our Portfolio companies whilst ensuring the firm’s resilience. Our digitalisation team actively explores and launches innovative digital business lines that leverage existing capabilities, empowering us to stay ahead in an ever-evolving landscape.

FRIDA

In 2023, we introduced Frida, our proprietary data management tool. In the course of 2023, we expect that all historical ESG data collected via our annual Portfolio questionnaire dating back to 2019 will be seamlessly integrated into Frida, making it accessible to all Stirling Square members. From 2024, we expect that companies

within our Portfolio will report directly on the platform, further streamlining our data acquisition processes. For newly-acquired companies, this integration will occur shortly after acquisition, ensuring a smooth transition. By integrating individualised sustainability roadmaps into Frida, we can effectively monitor progress and foster collaboration between the VCS team and investment teams, enhancing our collective impact.

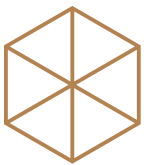
CYBERSECURITY

We maintain robust cybersecurity measures to protect our systems, data, and the privacy of our stakeholders. This includes regular assessments, employee training, and adherence to industry best practices. We made a significant stride in 2022 by migrating our processes and systems onto the Cloud. As of April 2023, this successful migration enabled us to eliminate physical devices from our offices. Embracing a zero-

trust architecture, we fortify our defences against data breaches, significantly enhancing our resilience to cybersecurity threats. Our Cloud system, powered by Microsoft’s Azure, securely feeds data directly into Axitea, our Portfolio company, further strengthening our ecosystem’s security measures.



“At Stirling Square, we are committed to integrating sustainability into our digitalisation efforts. We recognise the importance of addressing environmental and social considerations in our investments, seeking sustainable solutions that drive positive change and long-term value creation. By leveraging technology to optimise resource efficiency, and promoting responsible practices, we strive to make a meaningful impact for our employees, our Portfolio companies, and the customers that they serve.”
AHMED KHAMASSI, Chief Digitalisation Officer, Stirling Square



Spotlight



Headquarters in	Branches in Italy	Employees	Revenue (EUR)
Italy	30	1,561	92 million

Strengthening Cybersecurity at Stirling Square

Axitea, a leading provider of cybersecurity solutions, plays a crucial role in fortifying the security of Stirling Square through our state-of-the-art Security Operations Center (SOC)-as-a-service. This advanced capability enables real-time data collection and empowers us to deliver comprehensive monthly reports on various activities within Stirling Square.

One of the key metrics that showcases the effectiveness of our cybersecurity measures in safeguarding Stirling Square’s data is the number of high and critical events that we assess. Our managed service diligently quantifies the time taken to remediate incidents and swiftly detect anomalies, ensuring a proactive and robust cybersecurity approach.

	2020	2021	2022
No. of physical properties protected by Axitea in Italy	27,000	31,500	35,000
Number of cybersecurity events assessed by Axitea	7.80 million	12 million	15.54 million

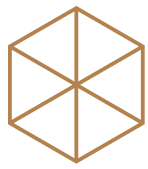


axitea.com



In the words of Marco Bavazzano, CEO of Axitea:

“ At Axitea, our utmost priority is to provide unparalleled cybersecurity solutions to our clients, and our partnership with Stirling Square exemplifies this commitment. Through our SOC-as-a-service, we continuously monitor and analyze millions of cybersecurity events, enabling us to swiftly detect and respond to potential threats. The significant increase in the number of physical properties protected by Axitea in Italy and the growing number of cybersecurity events assessed demonstrate the evolving cyber landscape and the critical need for robust security measures. We are proud to support Stirling Square in their mission to safeguard their valuable data, and we remain dedicated to delivering innovative solutions that ensure their cybersecurity readiness.”



Annex

TCFD Disclosures

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GOVERNANCE

- Stirling Square’s Management Board is currently comprised of 3 members who work with our internal committees, management and capabilities as well as with our Value Creation Support and Investment teams to consider specific issues relevant to the overall conduct of our businesses, including strategy, emerging challenges and enterprise risks, safety, sustainability, climate action and financial performance.
 - The Management Board of the Firm has delegated oversight responsibility on ESG to the ESG Committee that consists of one of the Founders and Managing Partner, the Chief Sustainability Officer, the Chief of Talent, the Head of Investor Relations, the Chief Operating Officer and a member of the investment team.
 - In 2022, Stirling Square appointed a Chief Sustainability Officer, Pierre Klemas, o further drive sustainability and climate action agenda at both Firm and Portfolio levels.
 - To demonstrate its commitment to aligning its investment practices with internationally recognised sustainability principles and frameworks Stirling Square is signatory of UN GC and IFRS Sustainability Alliance.
 - In 2023 our Responsible Investment and Climate Change policies were revised to reflect our latest commitments to sustainability and climate action.
 - We are further refining and reinforcing our internal ESG tool used for assessing potential and existing investments to include specific sustainability risks and opportunities analyses in line with EU regulations and best practices.
- For more information about our Governance structure please refer to section **4. ‘Governance’** on **p.36**

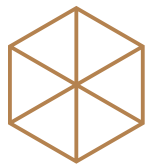
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STRATEGY

- Our long-term strategy focuses on supporting our Portfolio companies in the complex process of transitioning to a low-carbon economy by reducing greenhouse gas emissions, investing in renewable energy sources, and promoting energy efficiency throughout their value chains.
- In 2022, Stirling Square officially established its Value Creation Support team with the aim to further intensify and tailor the support offered to the Portfolio companies on key value creation topics for the fund including sustainability.
- In 2022, Stirling Square assessed the climate-related risks and opportunities across the Portfolio, considering both physical and transition risks. The outcomes of these assessments were integrated in the annual reviews and within the individualised sustainability roadmaps when relevant.
- We been engaging with all our Portfolio companies on material ESG and sustainability topics to define their individualised sustainability roadmaps.
- Stirling Square is working with its Portfolio companies to continuously improve and disclose on their carbon emissions and set decarbonisation objectives.
- In 2022 Stirling Square launched its Fifth Fund that is classified as Article 8 under the EU SFDR.
- By the end of 2023 we will finish with the migration of the process of collecting ESG Data from our Portfolio companies to our proprietary data management tool. The platform will contain all ESG Data across our Portfolio including historical ESG data we collected via our annual Portfolio questionnaire dating back to 2019. It will allow for smoother business planning and strategy alignment on ESG and sustainability topics.

- All investment opportunities presented to the Board include sustainability considerations and ESG factors as part of their documentation from the very first stage of the investment process.
- To actively participate in shaping industry standards, methodologies, and data quality improvements related to ESG reporting and disclosure Stirling Square joined the ESG Data Convergence Initiative in 2023.

For more information about our Strategy please refer to sections **2. ‘Our Responsible Investment Process’** on **p. 12** and **‘Our Priorities’** on **p. 13**



Annex

TCFD Disclosures

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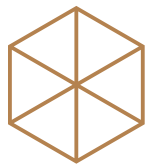
RISK MANAGEMENT

- In the pre-deal phase, our investment teams, along with our capabilities team, meticulously apply an exclusion list and our in-house Responsible Investing guidelines to evaluate potential acquisitions. This approach helps us effectively mitigate a range of risks, including reputational, legal, and operational risks.
- To identify and address risks comprehensively, and to establish collaborative value creation plans, Stirling Square conducts climate risk assessments for all Portfolio companies. In 2022, we conducted climate risk assessments covering both physical and transition risks. The assessments revealed that our Portfolio has a low overall exposure to these risks, demonstrating robust climate risk management integration. The physical risk assessment focused on six major hazards, namely wildfire, riverine flooding, coastal flooding, tropical cyclone, heat stress, and drought, across 25% of all locations of the Portfolio companies. The transition risk assessment analysed three major sections: Policy & Legal, Technology, and Consumer & Market. These sections provide a comprehensive understanding of the transition risks associated with our Portfolio.
- In 2022, we reinforced our internal cybersecurity protection measures, and in Q1 2023, we implemented the Zero Trust Model. This model ensures the security of our internal resources, including workflows, services, applications, and network accounts, by implementing unique authentication and authorization measures for each asset. By adopting this approach, we create distinct and well-protected access points for every resource, effectively compartmentalizing Identity and Access Management (IAM). Moreover, it adds an extra layer of defence behind the firewall, enabling our IT teams to establish a secondary line of protection.”
For more information about our Risk Management please refer to sections **2. ‘Our Priorities’** on **p. 13** and **4. ‘Digitalisation and Cybersecurity’** on **p. 43**

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METRICS & TARGETS

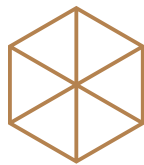
- In Q1 2023, we developed personalised sustainability roadmaps for each Portfolio company, providing tailored recommendations for sustainability Key Performance Indicators (KPIs) with quantified targets. These roadmaps capture performance across a wide range of Environmental, Social, and Governance (ESG) metrics and highlight specific areas for improvement.
- As part of our comprehensive Portfolio Sustainability Engagement Programme, we have updated our annual Portfolio questionnaire in 2023 to ensure it aligns with current ESG issues and trends. This enhancement enables us to obtain a more accurate and comprehensive representation of the present ESG landscape. The questionnaire now covers over 110 metrics across various ESG categories.
- We have successfully completed our annual greenhouse gas emissions audit, assessing and quantifying the carbon footprint of our operations. This audit provides valuable insights into our environmental impact and helps guide our efforts to reduce emissions.
- In 2023, Stirling Square became a proud member of the ESG Data Convergence Initiative, a collective effort to enhance data quality and standards in the field of ESG reporting. By joining this initiative, we contribute to the development of industry best practices and collaborate with other organizations to promote transparency and reliability in ESG data.
- This year marks an important milestone as we report on the Principal Adverse Impacts (PAIs) of our Portfolio for the first time. By identifying and disclosing the potential negative effects of our investments, we demonstrate our commitment to responsible investing and provide stakeholders with a comprehensive understanding of the social and environmental aspects associated with our Portfolio.
For more information about our Metrics & Targets please refer to section **3. ‘Portfolio Sustainability Engagement Programme’** on **p. 17**, section **4. ‘Carbon Footprint’** on **p. 41**, section **6. ‘Principle Adverse Impact Indicators’** on **p. 47** as well as to the ESG subsections part of section **4.‘Key Figures’** on **p. 18**



Principal Adverse Impact Indicators

As of 2022, we consider and measure the principal adverse impact indicators as defined by the Sustainable Finance Disclosure Regulation (SFDR) – Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

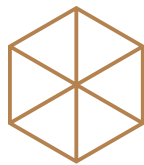
Principal Adverse Sustainability Indicator		Metric	Unit	2022				Actions taken, and actions planned, and targets set for the next reference period
				Fund II	Fund III	Fund IV	Total	
GHG Emissions	PAI 1	Scope 1 GHG emissions	tCO2e	67,116	30,661	226,159	323,937	We are signatories of the Initiative Climat International (iCI) and we have formalised a Climate Change Policy
		Scope 2 GHG emissions	tCO2e	8,679	29,241	33,525	71,444	
		Scope 3 GHG emissions	tCO2e	661,463	2,182,441	478,452	3,322,356	We commit to identify potential risks and opportunities related to carbon intensive investments and their exposure to climate related risks during the investment phase.
		Total GHG Emissions	tCO2e	737,258	2,242,342	738,136	3,717,737	
	PAI 2	Carbon footprint	tCO2e/€m	858	1,306	318	759	When identified material, we engage with our Portfolio companies to improve carbon accountability and develop carbon reduction plans.
	PAI 3	GHG intensity of investee companies	tCO2e/€m	1,470	1,604	715	1,159	
	PAI 4	Exposure to companies active in the fossil fuel sector	% of investments in investee companies	0%	0%	0%	0%	We will continue supporting our Portfolio companies to reinforce their carbon accountability and to define robust decarbonisation and net zero strategies.
	PAI 5	Share of renewable energy consumption	%	54%	10%	4%	6%	
		Share of non-renewable energy consumption	%	46%	90%	96%	94%	We will continue supporting our Portfolio companies' energy efficiency initiatives and increase use of renewable energy.
	PAI 6	Energy consumption intensity per high impact climate sector	GWh/m€	0.07	0.42	1.15	0.71	
	Optional PAI – E4	Investments in companies without carbon emission reduction initiatives	% of investments in investee companies	0%	0%	50%	23%	
Biodiversity	PAI 7	Activities negatively affecting biodiversity-sensitive areas	% of investments in investee companies	0%	0%	16%	7%	We commit to identify potential negative effects on biodiversity into consideration throughout the investment lifecycle. When identified material we engage with our Portfolio companies to develop biodiversity protection initiatives.
Water	PAI 8	Emissions to water	tCO2e/€m	0	0	0.05	0.02	We commit to monitor water consumption and to support our Portfolio companies' initiatives to minimise water emissions.
Waste	PAI 9	Hazardous waste ratio	tCO2e/€m	0.07	0.46	12.12	5.67	We commit to monitor waste generation into consideration during our investment phase. When identified material we engage with our Portfolio companies to reduce waste generation and improve circularity.
Social and employee matters	PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	% of investments in investee companies	0%	0%	0%	0%	We formally support the UN Global Compact principles and adhere to the OECD Guidelines for Multinational Enterprises. We endeavour to identify and monitor that our Portfolio companies comply with these standards.
	PAI 11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	% of investments in investee companies	0%	6%	0%	2%	Our objective is that 100% of all our Portfolio companies to have formal processes and mechanisms to comply with UN GC and OECD principles
	PAI 12	Unadjusted gender pay gap	%	7%	9%	14%	10%	We commit to measure gender pay gaps in addition to other key DE&I metrics within our Portfolio. We will endeavour to reduce gender pay gaps with all our Portfolio companies when possible
	PAI 13	Board gender diversity	%	15%	0%	15%	10%	We commit to monitor and improve board gender diversity when possible
	PAI 14	Exposure to controversial weapons	% of investments in investee companies	0%	0%	0%	0%	We do not invest in companies producing controversial weapons
	Optional PAI – S2	Rate of accidents	Average rate of accidents per 1,000,000 effective working hours	9	26	35	27	We commit to monitor safety performance and to support our Portfolio companies' initiatives to continuously improve.



Principal Adverse Impact Indicators

As of 2022, we consider and measure the principal adverse impact indicators as defined by the Sustainable Finance Disclosure Regulation (SFDR) – Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

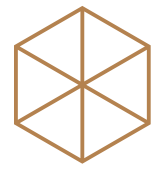
Principal Adverse Sustainability Indicator		Metric	Unit	2022							
				Fund II			Fund III				
				Axitea	OHI	SAR	ADI	Isoclima	Mettis	OFG	Vernet
GHG Emissions	PAI 1	Scope 1 GHG emissions	tCO2e	2,813	59,733	4,570	3,814	1,906	12,782	2,746	9,413
		Scope 2 GHG emissions	tCO2e	255	29	8,395	4,994	7,314	665	1,530	14,737
		Scope 3 GHG emissions	tCO2e	426,956	172,613	61,894	1,111,744	55,838	354,201	740	659,917
		Total GHG Emissions	tCO2e	430,024	232,375	74,859	1,120,552	65,059	367,647	5,017	684,068
	PAI 2	Carbon footprint	tCO2e/€m	501	271	87	653	38	214	3	399
	PAI 3	GHG intensity of investee companies	tCO2e/€m	422	925	123	611	58	431	8	496
	PAI 4	Exposure to companies active in the fossil fuel sector	Yes/No	No	No	No	No	No	No	No	No
	PAI 5	Share of renewable energy consumption	%	0%	8%	45%	0%	23%	4%	28%	10%
		Share of non-renewable energy consumption	%	100%	92%	55%	100%	77%	96%	72%	90%
	PAI 6	Energy consumption intensity per high impact climate sector	GWh/m€	N/A	0.00	0.07	0.03	0.07	0.31	N/A	0.02
Optional PAI – E4	Investments in companies without carbon emission reduction initiatives	Yes/No	No	No	No	No	No	No	No	No	
Biodiversity	PAI 7	Activities negatively affecting biodiversity-sensitive areas	Yes/No	No	No	No	No	No	No	No	No
Water	PAI 8	Emissions to water	tCO2e/€m	0	0	0	0	0	0	0	0
Waste	PAI 9	Hazardous waste ratio	tCO2e/€m	9.00	23.56	27.54	564.20	17.50	172.55	0.00	33.29
Social and employee matters	PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Yes/No	No	No	No	No	No	No	No	No
	PAI 11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Yes/No	No	No	No	No	No	Yes	No	No
	PAI 12	Unadjusted gender pay gap	%	9%	22%	-11%	8%	1%	-16%	10%	40%
	PAI 13	Board gender diversity	%	20%	0%	25%	0%	0%	0%	0%	0%
	PAI 14	Exposure to controversial weapons	Yes/No	No	No	No	No	No	No	No	No
	Optional PAI – S2	Rate of accidents	Average rate per 1,000,000 effective working hours	21	1	5	23	N/A	67	1	13



Principal Adverse Impact Indicators

As of 2022, we consider and measure the principal adverse impact indicators as defined by the Sustainable Finance Disclosure Regulation (SFDR) – Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

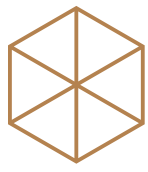
Principal Adverse Sustainability Indicator		Metric	Unit	2022									
				IV FUND									
				AssistansBolaget	BFG	Consensus	Itelyum	Logent	Médisup	Resillion	SAS	Tapi	Verescence
Carbon emissions	PAI 1	Scope 1 GHG emissions	tCO2e	57	131	1,743	95,081	328	136	N/A	8,564	N/A	120,119
		Scope 2 GHG emissions	tCO2e	2	80	462	5,740	55	17	N/A	3,619	N/A	23,550
		Scope 3 GHG emissions	tCO2e	545	18,057	173	312,088	18,737	3,481	N/A	51,152	N/A	74,219
		Total GHG Emissions	tCO2e	604	18,268	2,378	412,910	19,120	3,634	N/A	63,335	N/A	217,888
	PAI 2	Carbon footprint	tCO2e/€m	0.3	8	1	178	8	2	N/A	27	N/A	94
	PAI 3	Share of renewable energy consumption	tCO2e/€m	0.78	41.33	2.64	390.5	10.54	12.61	N/A	158.19	N/A	98.82
	PAI 4	Exposure to companies active in the fossil fuel sector	Yes/No	No	No	No	No	No	No	No	No	No	No
	PAI 5	Share of renewable energy consumption	%	N/A	26%	N/A	0%	79%	100%	N/A	18%	N/A	6%
		Share of non-renewable energy consumption	%	N/A	74%	100%	100%	21%	0%	N/A	82%	N/A	94%
	PAI 6	Energy consumption intensity per high impact climate sector	GWh/m€	0.00	N/A	N/A	0.66	0.00	N/A	N/A	0.00	N/A	0.49
	Optional PAI – E4	Investments in companies without carbon emission reduction initiatives	Yes/No	No	No	Yes	Yes	No	Yes	N/A	No	N/A	No
Biodiversity	PAI 7	Share of renewable energy consumption	Yes/No	No	No	No	No	No	No	No	No	No	Yes
Water	PAI 8	Emissions to water	tCO2e/€m	0.00	0.00	0.00	0.00	0.00	0.00	N/A	0.00	N/A	60.00
Waste	PAI 9	Hazardous waste ratio	tCO2e/€m	0.00	0.00	N/A	24,225.60	0.00	0.00	N/A	104.56	N/A	1,503.93
Social and employee matters	PAI 10	Share of renewable energy consumption	Yes/No	No	No	No	No	No	No	N/A	No	N/A	No
	PAI 11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Yes/No	No	No	No	No	No	No	N/A	No	N/A	No
	PAI 12	Unadjusted gender pay gap	%	27%	N/A	7%	9%	20%	10%	N/A	10%	N/A	N/A
	PAI 13	Board gender diversity	%	20%	40%	20%	0%	25%	0%	N/A	0%	N/A	14%
	PAI 14	Exposure to controversial weapons	Yes/No	No	No	No	No	No	No	No	No	No	No
	Optional PAI – S2	Rate of accidents	Average rate per 1,000,000 effective working hours	43	N/A	59	24	72	0	N/A	41	N/A	4



Acknowledgement

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





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