

Exponent

Sustainability Report 2024



Message from Managing Partner

3

new investments

2

exits

15

Bolt-on acquisitions at Big Bus,
Evergreen, H&MV and Xeinaadin

I'm delighted to introduce Exponent's seventh Sustainability Report – a reflection of our continued commitment to responsible investment and the meaningful role sustainability plays in driving long-term, sustainable value.

This report provides a comprehensive overview of our progress in 2024 and outlines the priorities that shaped our ambitions for 2025.

2024 was a standout year for Exponent, marked by a series of milestones that highlight both the strength of our investment strategy and the positive impact of our partnership approach.

We were pleased to welcome three new companies to the Exponent family: **Chanelle Pharma**, Ireland's largest manufacturer of generic pharmaceuticals in animal and human health; **Ethos Engineering**, a leading consultancy focused on mission-critical sustainable data centre design and **Kingsbridge Healthcare Group**, the largest private healthcare provider in Northern Ireland, positioned to operate on both sides of the Irish border. Each investment exemplifies our thematic focus and our strategy of partnering with founder- and entrepreneur-led businesses that are well-positioned to deliver differentiated growth and create lasting value.

We also concluded our successful journey with **Isio**, a carve-out from KPMG and now one of the UK's leading pensions, reward and investment advisory firms. Under our ownership, **Isio** delivered strong growth both organically and through acquisitions. Between 2020 and 2024, **Isio** more than doubled its revenue, profit and headcount, and now employs 1,200 people across its 10 UK offices.

Our investment in **H&MV Engineering**, an Ireland-based specialist in high voltage electrical engineering and design for the Data Centre and Renewable sectors, continues to build international scale. In 2024, we brought in minority investors to support the next chapter of its expansion. Since our investment in 2022, the business has grown significantly internationally and quadrupled its revenue.

We also fully exited our investment in **Moonpig Group**, securing a 7.5x return for our investors.

On the sustainability front, a significant milestone was achieved with the formal validation of our near-term emissions reduction targets by the **Science Based Targets initiative (SBTi)**. This marks an important step in aligning our Firm with global climate goals and reflects the growing maturity of sustainability integration across our investment process and portfolio companies.

We hosted our seventh Leadership Conference, welcoming over 100 senior leaders from our portfolio companies and the Exponent team. The event showcased best practices across a range of themes, including sustainability and strengthened new and existing relationships with management teams—fostering collaboration that extends well beyond the day.

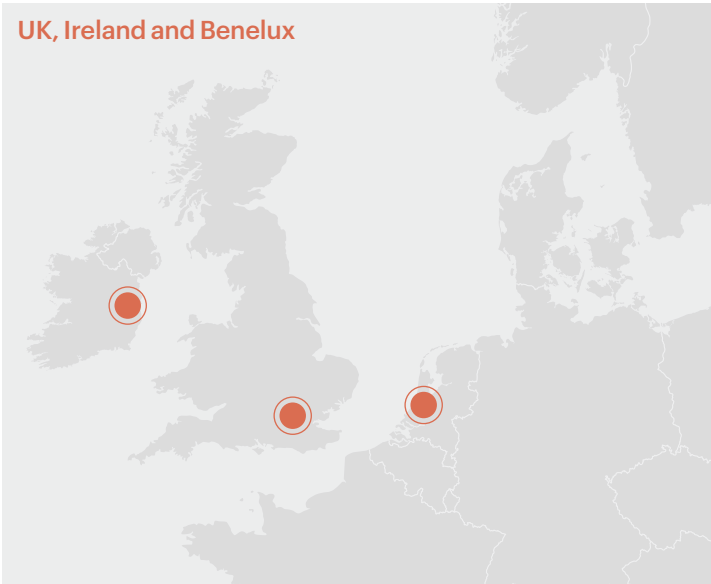
As we look to the future, we remain focused on investing in the capabilities of high-potential businesses and supporting ambitious management teams to scale with purpose. Sustainability continues to be an essential part of this journey - not as a standalone objective, but as an embedded driver of continuous, resilient growth.

Thank you to our investors and management teams for your continued trust and partnership.

Richard Lenane,
Managing Partner
August 2025

About Exponent

Established in 2004 with a presence in London, Dublin and Amsterdam, Exponent is a leading private equity firm. The Firm invests in mid-market companies headquartered across UK, Ireland and Benelux in its core sectors.



Exponent identifies potential and invests in business capabilities to deliver growth.

Investing into robust and defensible businesses which have been constrained by prior ownership, Exponent pursues value creation through well-defined market-independent levers for growth.

Focuses exclusively on historically corporate, trust, family and entrepreneur owned businesses.

Understands the business’ potential through deep sector specialisation.

Unlocks this potential by working closely with management and deploying the Firm’s network of operating partners.

Awards

- Lizzie Stazicker, Exponent’s ESG Director, was named by Private Equity News’ “Twenty Most Influential in ESG”.
- Meadow, nominated for ESG Deal of the Year category of the British Private Equity Awards 2024.
- Two Exponent investments were shortlisted for “Deal of the Year” at the Real Deals’ Private Equity Awards: Isio and H&MV Engineering.

Exponent at a glance 2024

€150-500m

Enterprise Value

5

Funds (since 2004)

c.€4.5bn

raised since 2004

15+ years

Partner tenure

12,000+

Employees across the portfolio

100%

Portfolio reporting sustainability data

94%

Portfolio with a charitable giving programme

7th

Exponent Leadership Conference

71%

Portfolio with a dedicated Sustainability Specialist

100%

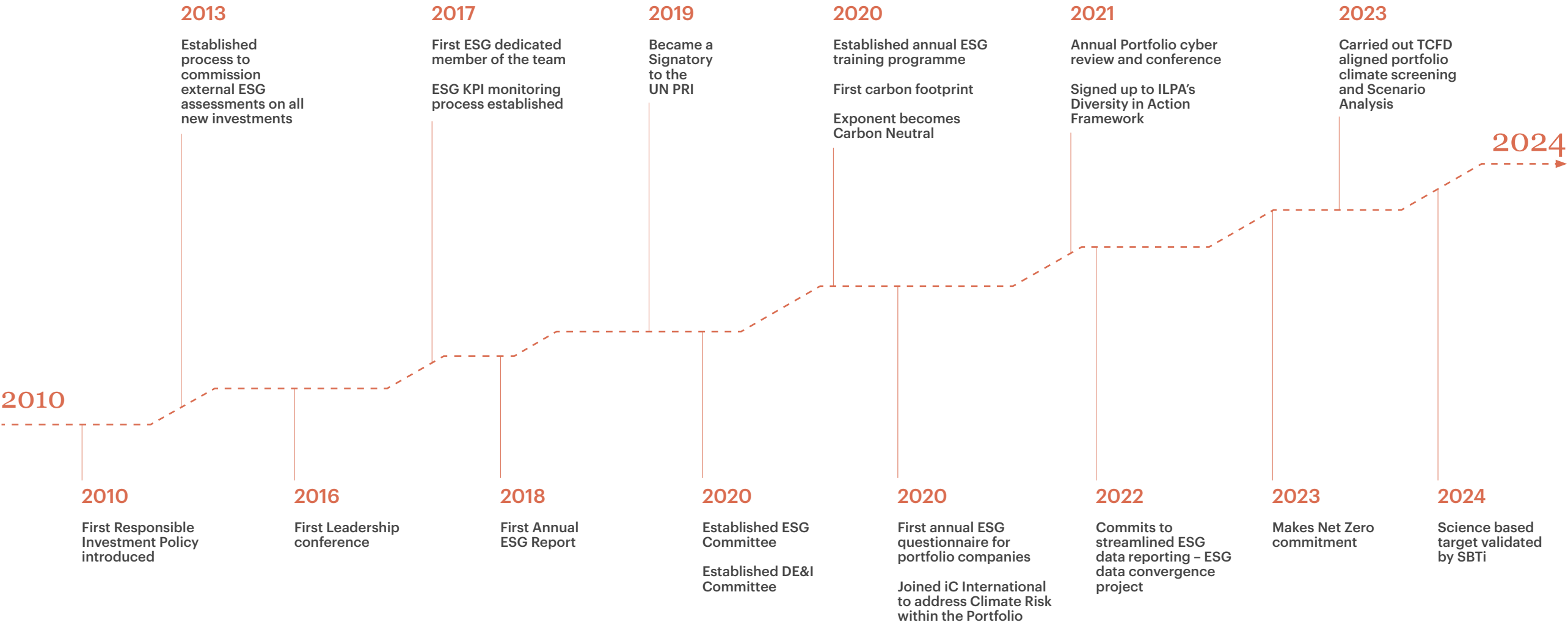
Portfolio tracking Scope 1 & 2 emissions

Our Portfolio

Exponent works with 17 portfolio companies (across FIII, FIV and FV) as of 31 Dec 2024. Isio and Moonpig were exited and Chanelle Pharma, Ethos Engineering and Kingsbridge Healthcare Group acquired over the course of the year.



Sustainability a core focus at Exponent over the last 10+ years



Responsible Investment

Since launching our first Responsible Investment policy in 2010, we have made significant progress on our sustainability journey.

We incorporate sustainability throughout our investment process and collaborate with our portfolio companies to integrate sustainability practices into their daily operations. In 2024, we enhanced our Responsible Investment policy to include our approach to stewardship and climate change.

2

Deals rejected on sustainability grounds

45+

Portfolio meetings on Sustainability

100%

Portfolio engaged in ESG Monitoring

4th year

portfolio Cyber Programme

Governance

Our approach to sustainability is led by Richard Lenane, our Managing Partner, who has responsibility for sustainability and governance matters. Oversight for sustainability is delegated to Craig Vickery, our Chief Operating Officer and Partner.

Day-to-day management of sustainability is led by Lizzie Stazicker, our ESG Director. She assists our portfolio companies, tracks their sustainability progress, communicates with the PRI, shapes our responsible investment strategy, and ensures we meet the highest industry standards.

Responsible Investment Policy

Since 2010, Exponent has had an active Responsible Investment (RI) policy reflecting our long-standing commitment to sustainability. The policy outlines our approach to integrating RI principles throughout the investment lifecycle, and addresses key sustainability considerations, including human rights, climate change, and our broader stewardship responsibilities.

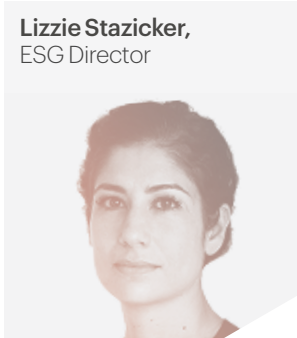
To ensure continued relevance and alignment with evolving best practices, the RI policy is now reviewed annually and is publicly available on the Firm’s website.

Sustainability Committee

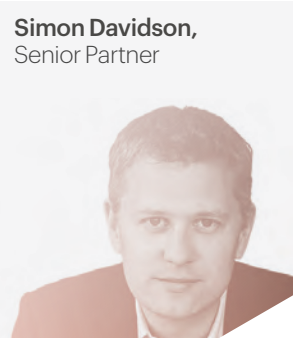
Formed in 2020, our Sustainability Committee meets quarterly to discuss the Firm’s sustainability strategy, with climate risk being a core agenda item in recent years. Members include the COO, the ESG Director, Senior Partner, a Partner, Operations Director and a member of the Investor Relations team.

ESG Committee

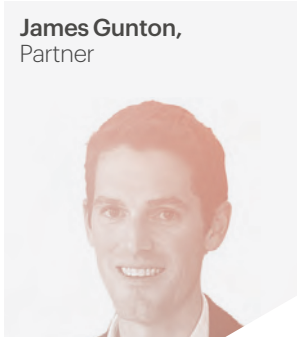
Lizzie Stazicker,
ESG Director



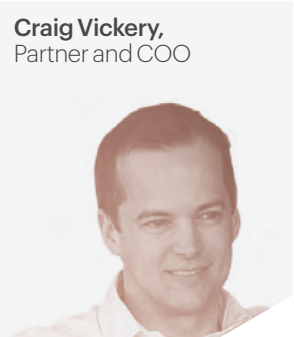
Simon Davidson,
Senior Partner



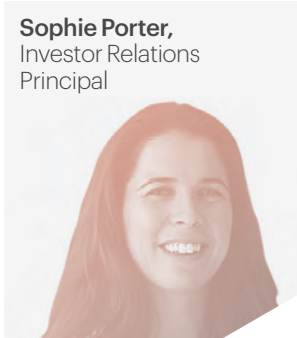
James Gunton,
Partner



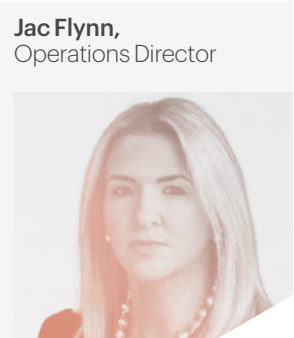
Craig Vickery,
Partner and COO



Sophie Porter,
Investor Relations
Principal



Jac Flynn,
Operations Director

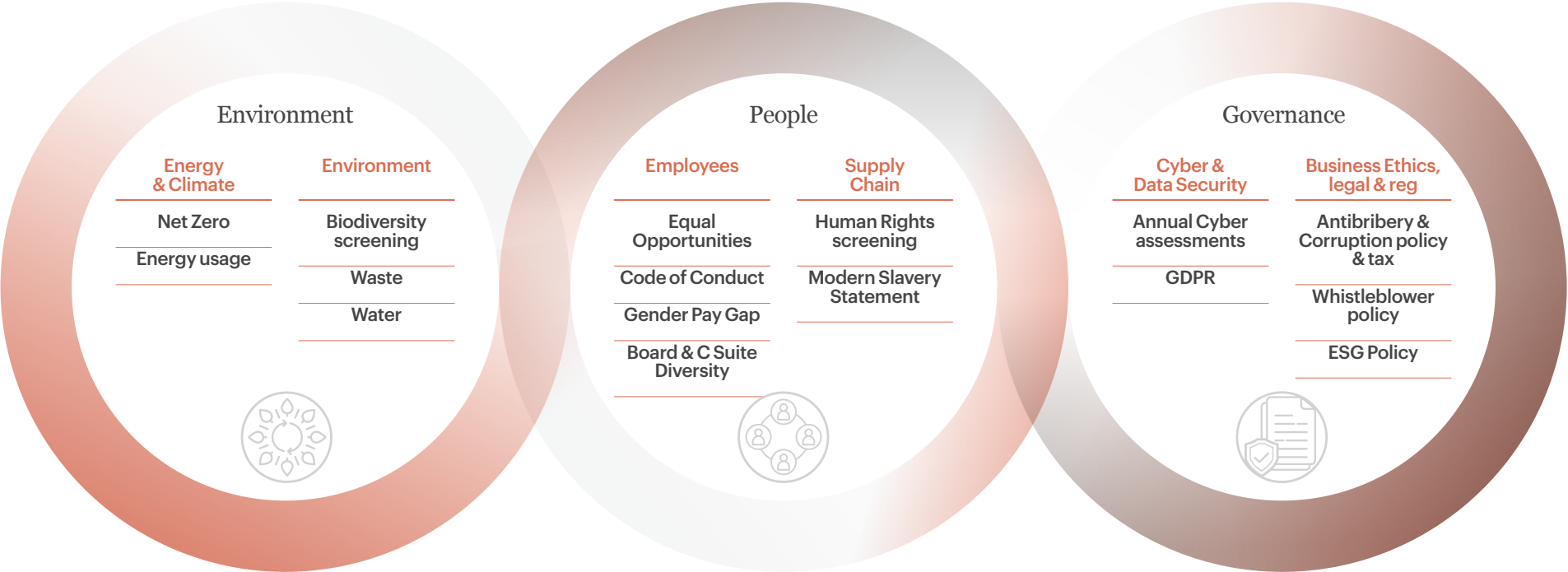


ESG Strategy

Exponent’s sustainability framework focuses on a core set of sustainability topics that we consider most relevant to the sectors in which we invest.

These topics were identified through a materiality assessment and are regularly reviewed by Exponent’s Sustainability Committee to ensure continued relevance.

While this list reflects key priority areas, it is not exhaustive. We recognize that each portfolio company may face unique sustainability considerations and may require tailored strategies beyond this framework. This framework is designed to ensure that all portfolio companies establish a solid foundation for managing material sustainability risks and opportunities effectively.



For more on Energy & Climate
see page 11

For more on People
see page 20

For more on Governance
see page 23

ESG Strategy continued

Due diligence

Prior to acquisition, sustainability related issues are raised at Investment Committee, and documented in a section headed “Responsible Investment”.

The Investment Committee paper considers sustainability risks and opportunities relevant to the business along with our judgement of their significance, any due diligence that has been carried out and, where necessary, a description of how the Firm plans to address any issues post-investment.

Over the last twelve months:

- 2 deals were rejected based on sustainability grounds.
- We enhanced our Sustainability process to mandate that sustainability factors are considered for bolt-on acquisitions.

Enhancing climate risk management

In 2024, we strengthened our approach to climate risk by investing in a specialist screening tool designed to assess both potential investments and our existing portfolio for biodiversity and climate-related risks and opportunities. This enables us to systematically evaluate exposure to both physical risks—such as extreme weather events and resource scarcity—and transition risks, including regulatory changes, carbon pricing, and shifts in market expectations.

By integrating this tool into our due diligence and portfolio monitoring processes, we are better equipped to identify material sustainability risks early and support our companies in developing strategies to manage them effectively.

Whilst the tool enhances our ability to systematically incorporate climate and biodiversity considerations, it is no substitute for hands-on engagement during the ownership phase. We recognise that addressing material sustainability issues effectively requires ongoing collaboration with portfolio companies—setting meaningful targets and implementing tailored action plans. Our investment in technology complements, rather than replaces, this critical partnership-based approach.

Human rights

We have developed a human rights screening tool to help to assess human rights risks of potential investments based on their country of operations, sector, and governance mechanisms. The tool adopts the principles of leading frameworks and helps highlight where material risks lie and when specialist due diligence should be commissioned.

Sustainable Finance Disclosure Regulation (SFDR)

Exponent’s Fund V falls under Article 8 of the Sustainable Finance Disclosure Regulation (SFDR). Whilst we do not commit to make any purposeful sustainable investments or have sustainable investment as the fund’s objective, we do promote specific environmental and social characteristics for the fund and ensure that the companies the fund invests in follow good governance practices. We made our first disclosure for 2024.

Training and development

Sustainability training is important to ensure all staff and portfolio companies are aware of our responsible investment programme and commitments.

- We include sustainability in our employee induction programme and require all new junior investment team members to undertake the BVCA’s responsible investment training.
- We conduct sustainability training sessions for existing colleagues to embed our sustainability principles.
- Our ESG Director keeps the team informed with updates to ensure continuous awareness.
- Finally, we require all team members to affirm their understanding and adherence to our sustainability process in their Annual Declarations, ensuring the whole Firm is aligned around our sustainability goals.

Sustainability Forum

We hosted a portfolio-wide ESG forum, bringing together our portfolio companies to share best practices, foster peer learning, and deepen engagement on critical sustainability issues.

In 2024, the following training sessions were undertaken:

Firm level:

2

Training sessions on DE&I – Neurodiversity and Inclusive Communications

2

Training sessions on Financial Crime

1

Cyber Crime training

Portfolio level:

- Portfolio CSRD webinar
- Portfolio seminar on Data Protection
- ‘Sustainability at Exit’ panel discussion at Leadership Conference
- Sustainability Forum for portfolio with sessions on SBTi and B Corp
- Portfolio Packaging workshop

Responsible investment process


Our sustainability framework supports our portfolio companies throughout their sustainability journey, from building a solid foundation, through to setting goals which are material to the business and securing a successful exit.



Commitments and partnerships

We became a signatory to the UN PRI in 2019 to demonstrate our commitment to responsible investment and comply with the PRI's six principles.

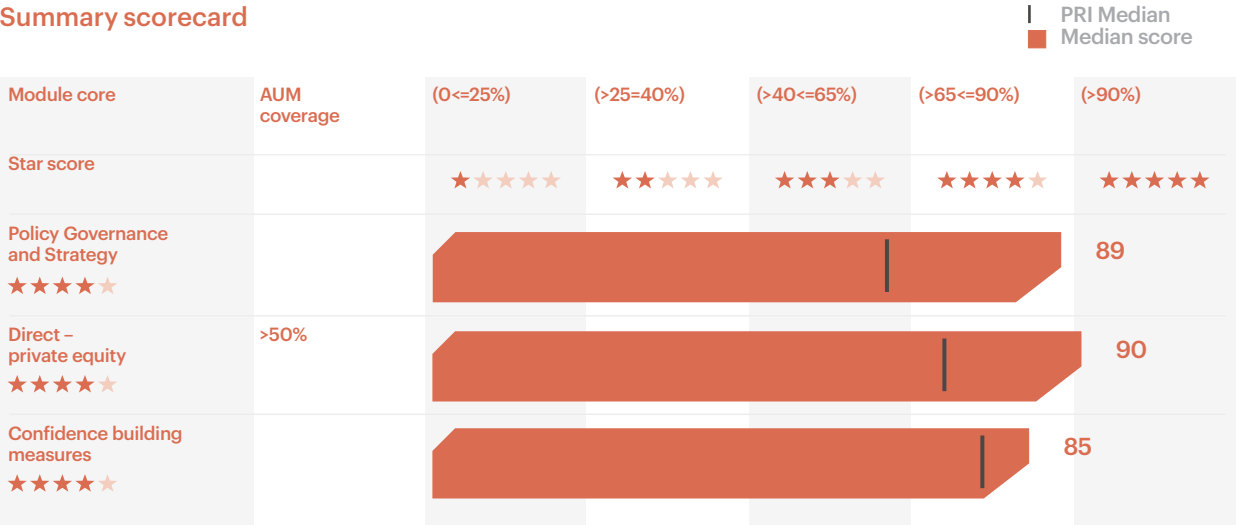
UNI PRI

 Principles for Responsible Investment

In 2024 we scored 4 **** across all three modules, scoring above the median in each module.

Although PRI reporting is voluntary in 2025, we will continue to report annually, using the PRI framework to assess our progress and benchmark against our peers.

Summary scorecard



Partnerships

We partner with leading industry bodies including BVCA, iCi, and Invest Europe, bodies that promote good practice in the private equity sector.

British Private Equity & Venture Capital Association



We have been an active member of the British Private Equity & Venture Capital Association since 2004. In 2024, we provided two training sessions on responsible investment and participated in a panel discussion. In 2024 Exponent's ESG Director ran two training sessions for the BVCA on Responsible Investment.

ESG Data Convergence Initiative



The EDCI aims to streamline the private investment industry's approach to collecting and reporting sustainability data, by collecting meaningful, performance based and comparable data from private companies. We have integrated the EDCI metrics into our annual monitoring and support investors who gather this data. Exponent became a member in 2021.

The Initiative Climat International (iCi)



The iCi is a global, practitioner-led community of private markets investors that seek to better understand and manage the risks associated with climate change. Exponent joined in 2021 and has supported on the Scope 3 working group.

Invest Europe



We have been a longstanding supporter of Invest Europe, who are the world's largest association of private capital providers. Exponent also sits on the responsible investment round table and is involved in the Reporting Guidelines working group..

Level 20



We have been a sponsor of Level 20 since 2017, a not-for-profit organisation dedicated to improving gender diversity in the European private equity industry.

ILPA Diversity in Action



As part of our commitment to advancing diversity and inclusion in the private equity industry, Exponent became a signatory of the ILPA Diversity in Action initiative in 2021.

Out Investors



Exponent has supported Out Investors, an organisation aimed at making the investment industry more welcoming for LGBT+ individuals since 2021.

Interview with our ESG Director

“We support companies in unlocking sustainability-driven value — whether via energy savings, supply chain resilience, innovation, or employee engagement”.

Lizzie Stazicker,
ESG Director, Exponent

2024 Sustainability Highlights

- Sustainability Forum
- SBTi Validation
- Packaging Seminar
- CSRD Webinar
- Sustainability Reports published at Gu, Evergreen Garden Care and H&MV
- B Corp Certification at Gu and Proper Snacks



Q:

What are the main challenges you face in integrating sustainability into the Firm’s investments? And what are you doing to overcome them?

A:

Sustainability often competes with other priorities, especially early in the investment cycle. To address this, we assign clear board-level ownership and make sustainability a recurring agenda item across all portfolio company boards. We also promote the importance of adequate resourcing and are pleased that 71% of our portfolio companies now have a dedicated sustainability specialist in place.

One of the most fulfilling parts of my role is enabling knowledge sharing across our network. Our Sustainability Forum exemplifies this, fostering the exchange of ideas, lessons, and tools that promote sustainability in varied business contexts.

Q:

How does Exponent support its portfolio companies in improving their sustainability practices?

A:

We see sustainability as key to long-term value creation. From the start, we provide portfolio companies with strategic guidance, tools, and networks to embed sustainability into their operations.

We engage sustainability consultants early to identify material issues and integrate them into broader business planning—not as standalone initiatives. Our initial focus is on governance and foundational policies, including DEI, to embed sustainability into company culture.

We help companies build capacity and develop metrics to monitor progress. Our engagement in 2024 focused on CSRD, B Corp, Net Zero and Packaging. We also host an annual Leadership Conference to share insights and foster a culture of continuous improvement.

Finally, we support companies in unlocking sustainability-driven value—whether via energy savings, supply chain resilience, innovation, or employee engagement—helping them view sustainability as a strategic advantage, not just a compliance issue.

Q:

What sustainability achievement are you most proud of at the Firm?

A:

I’m most proud of how we’ve embedded climate considerations throughout our investment process, following the TCFD framework. We’ve systematically integrated climate risk and opportunity assessments into every stage — from due diligence to exit.

Our Science Based Target, validated in 2024, was the pinnacle of this effort. This ambitious, science-aligned commitment reflects our dedication to the Paris Agreement and enhances the long-term competitiveness and resilience of our portfolio.

Lizzie Stazicker,
ESG Director, Exponent

Environment & Climate

At Exponent, we recognize that climate action is critical to building long-term value and resilience, both for our Firm and across our portfolio. Regardless of sector or geography, we see clear opportunities to support our portfolio companies in measuring their carbon footprint, understanding climate-related risks, and identifying pathways to reduce emissions.

We believe that actively managing environmental impacts not only contributes to global sustainability goals but also enhances the operational and financial resilience of our investments.

SBTi validated

100%

Portfolio engaged in carbon footprinting

71%

Portfolio using renewable energy

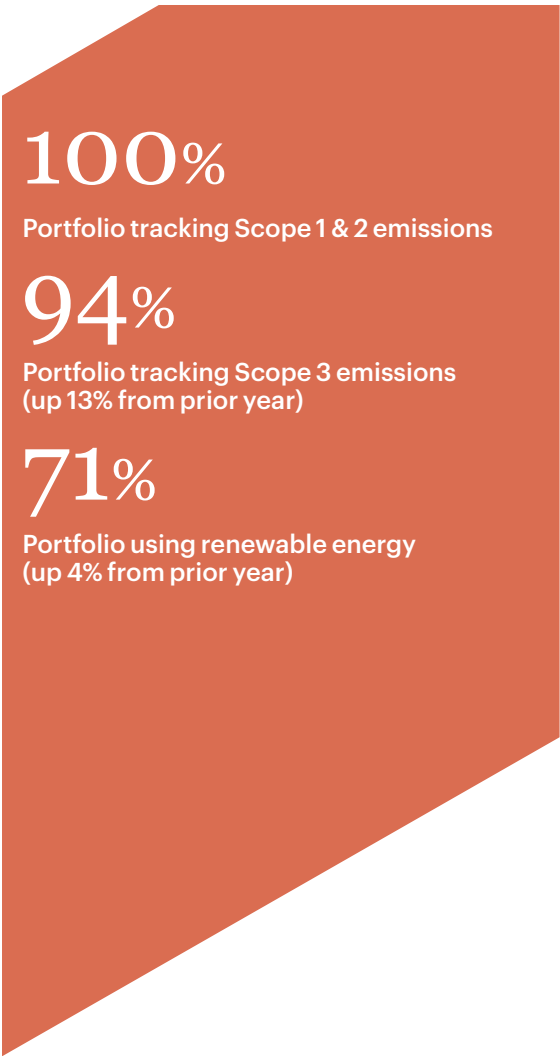
Environment & Climate

Our environmental strategy has evolved in alignment with leading international frameworks, including the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the Science Based Targets initiative (SBTi).

This structured approach helps us to integrate climate risk and opportunity assessments into our investment processes and engage with portfolio companies.

Beyond climate considerations, we are mindful of the broader environmental impacts associated with our portfolio. These include biodiversity impacts, circular product design, waste and packaging reduction, responsible supply chain management, and improving energy efficiency.

We work collaboratively with our companies to identify and implement practical initiatives that drive environmental performance, reduce resource intensity, and meet evolving stakeholder expectations.



Climate Risk

At Exponent, we recognize the risks and opportunities climate change poses to our portfolio, operations, and people. In line with our commitment to the UN PRI and support for the Paris Agreement, we report in accordance with TCFD recommendations and continually review our processes to align with its four pillars: Governance, Strategy, Risk Management, and Metrics & Targets.

In 2023, we conducted a climate scenario analysis with third-party support, engaging all portfolio companies. The assessment examined both physical risks from changing climate conditions and transition risks linked to policy, regulatory, market, and technological shifts toward a low-carbon economy.

We used NGFS and IPCC scenario data to assess our top three transition and physical climate risks across 1.5°C, <2°C, and 3°C pathways. This materiality-based screening identified six key risks, considering impacts through 2030 and 2050.

Energy & Climate

continued

The scenario analysis adopted a top-down high-level approach to estimate the financial impacts of projected climate change scenarios. We considered the vulnerability of each portfolio company and their sector to climate, including their operation locations and GHG emissions, where available. The analysis also factored in the current and planned interventions of each portfolio company to reduce their risk exposure to climate-related financial impacts.

The climate-related financial risks to Exponent's portfolio are highest from transitional risks in 1.5°C and 2°C worlds (carbon taxation and fuel cost increase), while physical risks such as flooding and extreme heat are highest in a 3°C world.

The analysis enhanced our understanding of the exposure of our portfolio to transition and physical risks. We shared the findings with portfolio company management teams to support their strategic decision-making. Over time, we have developed our approach to screen potential investments for climate and biodiversity risk and are working towards updating our portfolio screening in 2025.

Climate Governance

Exponent's Governing Body oversees climate related risks and opportunities annually, and our ESG Committee meets quarterly to discuss ESG risk and opportunity in more depth, including climate risk. The Committee has senior-level oversight and includes the COO, Senior Partner, Partner, ESG Director, Operations Director and a member of the Investor Relations team.

Risk Management

Climate change forms a core part of the ongoing monitoring of our portfolio, including through our annual ESG survey. Engagement with our portfolio includes sharing best practice, teach-ins and network events. We work with our portfolio companies to improve the level of data and disclosure they provide over the course of our ownership.

We look to understand the potential climate-related risks and opportunities throughout our deal cycle:

New Investments: Exponent screens new investments for climate-related risks and opportunities and, where material risks are identified, more detailed and focused due diligence is completed before an investment decision is made. In 2024 we enhanced our process to use a 3rd party tool which uses the latest climate science.

Existing Investments: Our existing ESG monitoring considers energy efficiency, energy usage, emissions, use of renewable energy and low-carbon opportunities where relevant. Details on the Firm's engagement activities are set out below.

Metrics and Targets

We monitor a number of climate-related metrics and targets as part of our annual ESG monitoring, both of our own operations and those of our portfolio. Climate change and carbon emissions are also an important part of our external commitments, including.

- Carbon emissions fall within the core KPIs of the ESG Data Convergence Initiative — an industry framework that Exponent is proud to be a part of, designed to streamline ESG data collection and facilitate peer benchmarking for portfolio companies and investors.
- As a PRI signatory, we participate in the annual transparency report, based partly on the TCFD recommendations.
- As a signatory to the iC International since 2021 – a UN PRI -backed network of investors that are collectively committed to achieving the objectives of the Paris Agreement – we agree to analyse, manage, and mitigate climate-related financial risk and emissions in our portfolio, in line with TCFD recommendations.

With 99.9% of our total carbon footprint coming from our investments, supporting our portfolio to reduce their carbon emissions is the biggest opportunity for us to reduce our own emissions.

Greenhouse Gas Inventory

The Greenhouse Gas Inventory for our operational Scope 1 and 2 and non-investment Scope 3 emissions is conducted in accordance with the Greenhouse Gas Protocol guidance. For our Scope 3 investment emissions, we rely on GHG inventory data provided to us by portfolio companies and report this on both in absolute emissions (i.e. total emissions of all portfolio companies) and allocated emissions (i.e. share of emissions that Exponent is responsible for on the basis of our economic investment in those companies). Emissions allocations are conducted in alignment with the PCAF methodology, endorsed by iCI.

Our Net-Zero Commitment

A key milestone in our journey was achieved in 2024, when Exponent's near-term emissions reduction and portfolio engagement targets were officially validated by the Science Based Targets initiative (SBTi). This recognition affirms our commitment to aligning with the goals of the Paris Agreement and marks an exciting step forward in our environmental stewardship.

Energy & Climate
continued

SBT Commitment

Operational Target:

Scope 1 and 2: Exponent commits to reduce absolute scope 1 and 2 GHG emissions 42% by FY2030 from a FY2021 base year.

Portfolio Target:

Exponent’s portfolio targets cover 98% of its total investment and lending by invested capital as of 2022. As of that year, required activities made up 98% of Exponent’s total investment and lending by invested capital while out of scope activities made up 2%.

Exponent commits to 46% of its eligible private equity and listed equity portfolio by invested value setting SBTi validated targets by FY2028 and 100% by FY2035, from a FY2022 base year.

Progress towards targets

Operational target progress

Portfolio target progress as of 31 Dec 2024

% of the portfolio with a SBTi Commitment	7%
% of the portfolio with a validated SBTi	6%
% of the portfolio reporting Scope 1 & 2 emissions	100%
% of the portfolio reporting Scope 3 emissions	94%

Portfolio target progress as of 31 July 2025

% of the portfolio with a SBTi Commitment	14%
% of the portfolio with a validated SBTi	13%

Engagement

As part of our commitment to decarbonisation and global climate alignment, Exponent has actively supported portfolio companies in setting Science Based Targets (SBTs). Our focus this year has been on raising awareness, building internal capacity, and guiding implementation.

In collaboration with our sustainability advisors, we developed a Net Zero Playbook—a practical guide for portfolio companies covering governance structures, the Science Based Targets initiative (SBTi), and key decarbonisation levers across our core sectors. This resource has been shared across the portfolio and will support onboarding of new investments.

To reinforce the Playbook, we hosted a Sustainability Forum, where our advisors walked through the target-setting process and addressed questions from management teams.

Recognising the importance of formalising commitments, we have also begun embedding our Net Zero expectations into Shareholder Agreements, clearly outlining our climate goals and strengthening alignment between Exponent and portfolio leadership on emissions reduction.

Our broader engagement has also focused on carbon emissions tracking, with a particular emphasis on Scope 3 emissions. We are pleased to report that, in comparison to the prior year, there has been a 13% increase in the number of portfolio companies now tracking Scope 3 emissions — an important step in building robust decarbonisation plans.

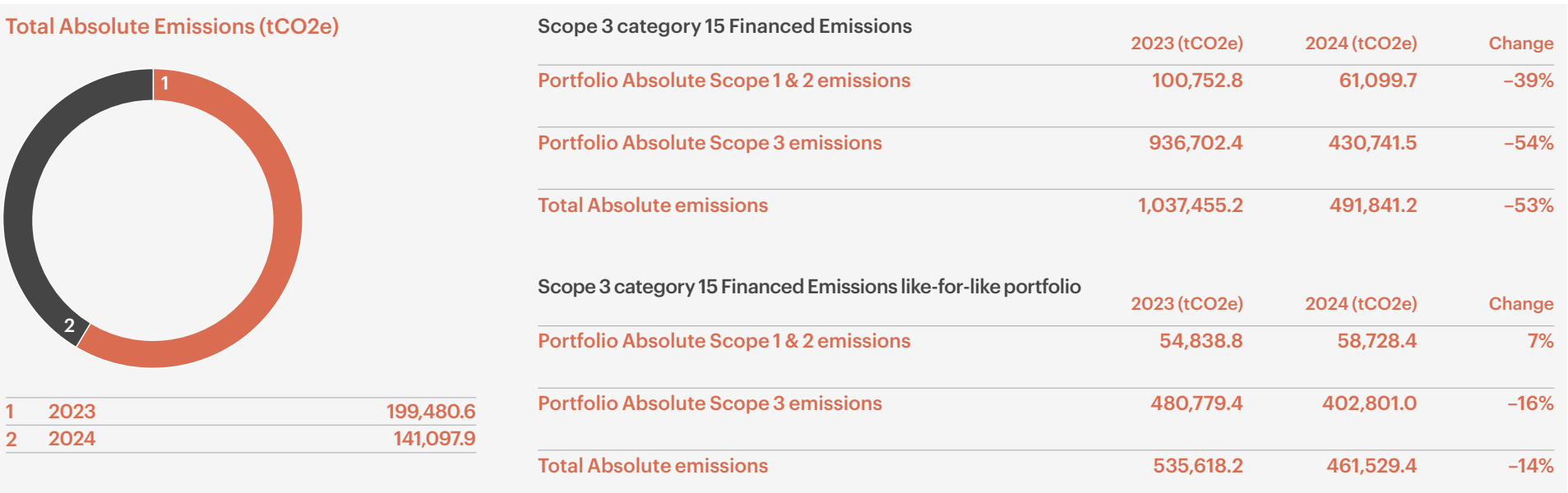


“We are pleased to report that, in comparison to the prior year, there has been a 13% increase in the number of portfolio companies now tracking Scope 3 emissions — an important step in building robust decarbonisation plans”.

Energy & Climate
continued

Financed emissions

Our financed emissions for this period were 491,841 tCO₂e compared with 1,037,455 for the previous year. This is largely due to change in the portfolio, with the removal of Enva and Meadow Foods. Due to this we have provided a like-by-like comparison below. Looking on a portfolio basis, many companies have made substantial emissions reductions across their Scope 1 and 2. We have also seen more comprehensive reporting of value chain emissions with some reporting Scope 3 for the first time.



In addition to our Absolute financed emissions we have also reported our Attributed financed emissions using PCAF's methodology for listed and unlisted equity. This reflects Exponent's ownership stake and helps us see on a granular level where we can have the greatest impact.

Attributed Financed Emissions	2023 (tCO ₂ e)	2024 (tCO ₂ e)
Portfolio attributed Scope 1 & 2 emissions	29,966.7	19,602.1
Portfolio attributed Scope 3 emissions	169,513.9	121,495.8
Total attributed emissions	199,480.6	141,097.9

Attributed Financed Emissions like-for-like portfolio	2023 (tCO ₂ e)	2024 (tCO ₂ e)
Portfolio attributed Scope 1 & 2 emissions	16,756.3	18,070.2
Portfolio attributed Scope 3 emissions	144,743.3	103,420.8
Total attributed emissions	161,499.7	121,491.0

Energy & Climate continued

Case study

Embedding sustainability for impact



Developer and manufacturer of generic animal and human health pharmaceuticals.

Portfolio:
Fund IV and V

Acquired:
April 2024

Sector:
Healthcare Services

Sustainability highlights:

Over the course of 2024, Chanelle Pharma has taken significant strides in advancing its sustainability agenda through partnering with leading sustainability advisors. The company developed a board-approved sustainability strategy and completed a comprehensive greenhouse gas (GHG) inventory, laying the foundation for credible and measurable environmental action.

In collaboration with Exponent, Chanelle embedded core sustainability policies and operational processes across the organization, ensuring that sustainability considerations are integrated into day-to-day decision-making.

Chanelle also worked closely with key customers to promote circular design principles, enhancing product lifecycle sustainability and reducing waste.

A notable example includes a partnership with veterinary supply chain provider IVC Evidensia to redesign the packaging and delivery of a canine pain relief product. By incorporating sustainable design principles, Chanelle reduced its use of cardboard in manufacturing by 20 tonnes, alongside an 80% decrease in associated transport emissions.

To further address end-of-life impacts, Chanelle implemented a medical syringe return scheme. This enables IVC clinics to collect unused syringes and return them to Chanelle for safe recycling, supporting a circular economy model in the veterinary healthcare sector.

Looking ahead, Chanelle’s roadmap focuses on strengthening its approach to responsible sourcing, developing a decarbonisation roadmap, and completing a double materiality assessment to ensure alignment with the evolving requirements of the Corporate Sustainability Reporting Directive (CSRD).

“Over the past year, we’ve transformed what began as a grassroots employee-led passion into a structured and strategic sustainability programme. With board-level oversight and a clear roadmap now in place, we are embedding responsible business practices across our operations. This not only strengthens our ability to manage regulatory and compliance risks but also positions us to create long-term competitive advantage.”

Anna Maria Barry,
Director of Communications & CSR



Energy & Climate continued

Case study

Engineering smarter systems: Reducing water use in data centre design



ETHOS

Leader in mechanical and electrical (M&E) engineering design for data centres.

Portfolio:
Fund V

Acquired:
April 2024

Sector:
Professional Services

Sustainability highlights:

- ESG Report Published
- Ethos was recognised as one of Ireland’s Best Managed Companies by global consultancy Deloitte, in 2024.

As demand for digital infrastructure grows, so does the environmental impact of data centres. One critical issue is water use—especially in cooling systems. Traditionally reliant on municipal supplies, these systems can strain local resources, face quality issues, and increase operational risk, particularly in water-scarce regions.

Ethos Engineering see water as a material sustainability topic. By rethinking cooling strategies and drainage systems, Ethos aims to reduce water consumption, improve resource resilience, and meet evolving regulations.

The following case studies showcase innovative projects that address the issue of water scarcity in data centre design over the course of 2024:

1. Rainwater Harvesting for Cooling

Aim:
Overcome limitations in capacity and water quality for cooling systems.

Impact:
Improved rainwater quality and reduced dependence on municipal supply.

2. Cooling System Redesign

Aim:
Reduce water use in large-scale data centres.

Impact:
Cut consumption by 75%—from 20 l/s to 5 l/s.

3. Net-Zero Water Cooling

Aim:
Eliminate reliance on external water sources by designing net-zero water cooling solutions.

Impact:
Reduced water consumption by up to 80% in water-stressed regions by leveraging air cooling, humidification removal, and airflow optimisation. The system lowers dependence on traditional water-based cooling - especially effective in cold climates.

4. Waste- Water Separation System

Aim:
Comply with regulations by separating hazardous and non-hazardous drainage.

Impact:
Project developed a more sophisticated water separation mechanisms exceeding current industry standards and enhancing resource management and environmental compliance.

“Ethos Engineering has become a leader in data centre design by combining innovation with a deep commitment to sustainability. From site inspection to facility handover, the company prioritises energy efficiency, minimises water consumption and environmental impact, and embraces prefabricated solutions — setting new benchmarks for responsible design and delivery.”

John Coroner,
COO, Ethos Engineering

Energy & Climate continued

Case study

Building a sustainable future: H&MV's milestones in ESG and innovation



Leading specialist in high voltage electrical engineering serving the data centre and renewables industries.

Portfolio:

Fund IV

Acquired:

April 2024

Sector:

Industrial Services

Sustainability highlights:

Over the course of 2024, H&MV's sustainability programme went from strength to strength, including the publication of their second ESG report. Key highlights from the year include:

- Diverted over 122 tonnes of waste from landfill
- 65% reduction in carbon emissions in project welfare set ups by prioritising rural grid connections
- Achieved ISO 27001:2022 certification
- Recognised as one of the Fortune 100 Best Companies to Work for in Europe
- Developed a Carbon Calculator to reduce environmental and social impact of construction projects
- Expanded ESG team to four people
- Kate Keranne, Group Sustainability & Environmental Manager won a Future ESG Leader Award
- Developed graduate and apprentice programmes to encourage more women into the sector, with an increase of 30 in engineering and 8 in apprenticeships.
- Working towards gender diversity target of 25% by 2026. H&MV started at 12.2% in 2022 and has now reached 17.2%, as of May 2025.
- Launched the ESG Roadmap to support supply chain on their sustainability journeys.
- Achieved a two-grade improvement in its Carbon Disclosure Project rating in one year.

6.12 GW
of renewable projects supported

4.69 tonnes
tonnes of CO2 avoided

H&MV has been working on construction on Coalburn 1, a 500MW Battery Energy Storage System (BESS) in Scotland.

In partnership with Copenhagen Infrastructure Partners (CIP), this project supports the UK's energy infrastructure, storing enough power for 1.5 million homes for two hours.

Innovation and Sustainability were at the heart of this project.

- Cutting carbon emissions by 17 tonnes with precast concrete
- Reducing risk on-site up to 78%
- Minimising community disruption by 45%

Energy & Climate continued

Case study

On the road to Net Zero: Big Bus Tours' decarbonisation in action



The largest provider of open-top bus sightseeing tours in the world, with operations in 19 cities across the US, Europe and APAC.

Portfolio:

Fund III

Acquired:

March 2015

Sector:

Leisure

Sustainability highlights:

2024 marked a defining chapter in Big Bus Tour's journey toward a cleaner, more resilient future. With sustainability embedded at the core of its operations, they surpassed their annual decarbonisation target—achieving a 7.1% reduction* in carbon intensity against a goal of 5.8%.

A key decarbonisation lever was the deployment of hydrotreated vegetable oil (HVO) in Vienna — an immediate and scalable solution to reducing emissions. Crucially, this was made possible through sustainability linked financing, which enabled the business to reduce emissions through a cost-neutral model.

Big Bus' EV transition gained momentum with 51 electric vehicles rolled out across London, Paris, and Vienna, reinforcing its vision of a low-carbon, low-noise urban tourism experience. Meanwhile, clean energy sourcing in cities like Sydney, Paris, and Dublin continued to expand its clean energy footprint.

Big Bus Tours also made progress against the Global Sustainable Tourism Council (GSTC) certification, now in place across a number of its major cities. Investing in external sustainability certifications helps ensure the business keeps up with industry best practice and ensures a high level of sustainability standards across its operations.

Beyond the environmental gains, our teams brought purpose to the streets cultivating local partnerships, supporting charities, and sharing stories through our ESG newsletter.

*Big Bus Tours emissions reporting is in line with their accounting period which runs from 1st May 2024 – 30th April 2025

“Sustainability isn't just a destination — it's a journey we invite every passenger to take with us. From biofuels today to electric tomorrow, our tours are driving change, one low-carbon stop at a time.”

Herman Wa,
Global ESG Lead, Big Bus Tours



7.1%
reduction in carbon intensity

51
Electric Vehicles

People

DE&I is a transformation lever for many of our portfolio companies. Recognising that each company is on its unique DE&I journey, we support our management teams in developing and implementing their respective strategies.

Since 2020, we have tracked the gender composition of senior management and boards within our portfolio.

Additionally, we conduct an annual leadership conference for our portfolio companies to further embed the Exponent culture across our network.

Exponent also has an active HR network that meets quarterly to share knowledge and best practice. An initiative that originally spun out of Covid has now developed into an active network run and managed by the portfolio.

12,500+
Employees across the portfolio

82%
Portfolio conduct employee engagement surveys (up 3% from prior year)

11%
Women on boards (0% change from prior year)

27%
Women in C Suite (up 2% from prior year)

100%
Portfolio track gender diversity

People continued

Case study

Building better business: How B Corp drives progress at Gü & PROPER



Leading premium indulgent dessert brand.

Portfolio:
Fund IV

Acquired:
June 2021

Sector:
Food & Beverage



Acquisition and merger of Eat Real and Proper, two leading Better-for-you (BFY) snacking companies to create the leading player.

Portfolio:
Fund IV

Acquired:
February 2021

Sector:
Food & Beverage

Interview with:



Rachael Ramotowski,
Head of Sustainability,
GU



Rebecca Harper,
People & Culture Director,
Proper Snacks

Q:
Why were you drawn to B Corp as a framework?

A:
RR:
The B Corp framework has given us a clear structure for our sustainability efforts. As we grow, B Corp acts as a strong benchmark for best practice helping us ensure we're prioritising the right things and giving us a way to compare our progress with other certified businesses.

The response internally has been overwhelmingly positive. When we launched the certification, we celebrated with the whole team and made it a real moment of pride. It's been great for engagement and has supported recruitment - people now regularly ask about our B Corp status at interviews, and it's become part of how we talk about who we are.

RH:
Upholding our B Corp certification this year—now as a manufacturer — was a huge cross functional effort. Involving passionate people across the business creating a shared sense of ownership that was genuinely energising. When we finally recertified, there was real pride in all corners of the team.

Whether or not you get certified the B Impact Assessment provides a clear benchmark for social and environmental performance. For PROPER Snacks, certification helps us communicate what we stand for and remains an incredibly important yardstick for our team, customers and snackers.

Q:
Where do you go from here?

A:
RR:
Engaging teams across the business is a key part of our next phase - embedding B Corp day to day and making it a shared responsibility that's not just driven by myself. We're also pushing forward on several core priorities. One is our commitment to the Science Based Targets initiative (SBTi) and progressing our Net Zero reduction plan. Water remains a major focus, especially with our new production line—we're ensuring we have robust water reduction strategies in place and are using our resources more efficiently.

We're also preparing for our next ESG report and expanding our focus on social impact. As part of that, we're organising a team charity cycle to Paris – a meaningful way to live our values and support a cause we care about.

RH:
Our focus has quickly shifted to B Corp's new standards! B Lab's move away from a scoring system to clearer compliance and performance expectations is a powerful change. I really believe it's what's needed to maintain B Corp's credibility and drive meaningful change in business. At PROPER Snacks we're very excited to have welcomed the brilliant Heather Rigby to our team. She will be our dedicated sustainability lead, helping to shape our sustainability strategy and focus on our carbon reduction plan. More than ever, we see B Corp's new standards as a way to validate our internal ESG agenda and push us to be better.

Energy & Climate continued

Case study

Turning data into change: Advancing DEI through insight-led action

SPOTLIGHT
SPORTS GROUP

The home of high-quality sports content enhanced by market leading expertise in digital engagement.

Portfolio:

Fund III

Acquired:

September 2016

Sector:

Branded Media

Sustainability highlights:

In early 2023, internal employee engagement surveys revealed that perceptions of Diversity, Equity, and Inclusion (DEI) within the company were underperforming industry benchmarks. Notably, the data highlighted that the experience of female and neurodivergent team members was significantly lower. This insight sparked a renewed focus on Inclusion as the cornerstone for broader DEI progress. 2024 initiatives included:

1. The 2024 Inclusion Pledge

Following a series of employee-led focus groups, the company launched an organisation-wide Inclusion Pledge, uniting staff around the three pillars of 'I listen', 'I act' and 'We learn together'. This simple but powerful pledge formed the cultural foundation for all further DEI initiatives, reinforcing personal accountability at every level of the organisation.

2. Employee-Led Inclusion Networks

To actively address disparities and promote intersectional inclusion, three formal employee networks were created:

- **Women's Network:** Hosted talks by senior female leaders who work in traditionally male-dominated fields and implemented networking sessions to support female colleagues.
- **Neurodivergent Network:** Offered a peer community and platform for sharing inclusive practices – helping the company tailor how it cascades information internally.
- **Parents and Carers Network:** Gathered feedback on work-life flexibility needs — one outcome was rescheduling Town Halls to accommodate family responsibilities.

Each network is championed by a senior executive sponsor, alongside an external ally or representative, to foster understanding beyond the lived experience of the group.

3. DEI Training & Reverse Mentoring

In 2024, the company rolled out *voluntary DEI training*, achieving strong participation rates across all roles.

Looking forwards, a *reverse mentoring programme* will pair executive leaders with individuals from underrepresented communities across gender, neurodiversity, and generational identity (including Gen Z). This initiative aims to break down systemic barriers and co-design solutions for greater inclusion.

DEI scores in annual engagement surveys improved markedly, from 57% in 2023, to 65% in 2024 with recent results showing that they are now exceeding the benchmark.

Crucially, analysis by demographic revealed that those who previously reported the *lowest sense of inclusion* — notably women and neurodivergent employees—showed *7-12% increases* in DEI-related responses, reflecting meaningful progress in reducing the inclusion gap.

Increase

in DEI scoring tracked through Employee Engagement Surveys

7–12%

increase in inclusion rating from groups that had previously reported lowest sense of inclusion

Governance

Creating robust foundational governance structures is our first priority with our portfolio companies. It creates the base to build sustainability and other programmes upon, and means our initiatives are baked-in and likely to long outlast our ownership.

We work with new acquisitions during the onboarding phase, to embed policies and processes which we feel are applicable to all businesses, regardless of sector.

- 100% Portfolio have a whistleblower policy
- 100% Portfolio have an Anti-bribery & Corruption policy
- 100% Portfolio have a Data Protection Policy

Governance

100% of the portfolio have a nominated Sustainability lead, with 71% having a dedicated Sustainability specialist, where only 18% had one at acquisition.



Onboarding

As part of our onboarding programme, we work closely with our portfolio to ensure they implement a suite of foundational policies to help them build a solid foundation to build their Sustainability programme upon. These policies cover important topics such as Sustainability, Anti-bribery & Corruption, Modern Slavery, Gender Pay Gap, Whistle-blower schemes, Code of Conduct and Equal Opportunities. Whilst we require each company to have a board level sponsor for sustainability, each company will also have someone responsible for the day-to-day initiatives. We work closely with our portfolio to ensure they have sufficient resource to dedicate to sustainability and are pleased 71% of our portfolio now have a dedicated specialist.

Over the course of 2024 we worked with Sofius, a leading independent software testing business based in the Netherlands, to implement Exponent’s core polices.

Exponent’s ESG process covers a wide range of metrics and requirements, a snapshot of some of our engagement topics can be found below:

Summary scorecard		Company 1	Company 2	Company 3	Company 4	Company 5	Company 6	Company 7	Company 8	Company 9	Company 10	Company 11	Company 12	Company 13	Company 14	Company 15	Company 16	Company 17
Governance	Corporate Criminal Offence Policy	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed
	GDPR Compliance	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed
	Whistleblower Policy	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed
	Anti-bribery & Corruption Policy	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed
	ESG Policy	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Ongoing	Completed	Completed	Completed
	Cyber Assurance Assessment	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed
	Annual Monitoring Survey	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed
Environment	Scope 1	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed
	Scope 2	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed
	Scope 3	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed
	Total energy consumption	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed
	Renewable energy consumption	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed
	SBTi Commitment	Ongoing	Completed	Ongoing	Ongoing	Ongoing	Completed	Ongoing	Ongoing	Ongoing	Completed	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing
	SBTi Validation	Ongoing	Completed	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	Completed	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing
People	Equal Opportunities Policy	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed
	Code of Conduct	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed
	Gender Pay Gap	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed
	Modern Slavery Statement	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed
	% of F on board	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed
	% of F in C Suite	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed	Completed
	Employee Survey	Completed	Completed	Completed	Completed	Completed	Completed	Ongoing	Completed	Completed	Completed	Completed	Ongoing	Completed	Completed	Completed	Completed	Ongoing

Underlying data provided upon request to investors and also reported to EDCI.

Governance continued

Active Ownership

Exponent takes control positions of its portfolio with typically two Exponent Partners sitting on the board of each portfolio company. This active ownership model means we work closely with the chair and executive teams of our portfolio companies and have clear oversight of the governance of the business.

Exponent appoints an independent Chair to the board of every business into which it invests. These individuals bring with them a wealth of additional relevant sector contacts, expertise and experience and help develop their value creation plan.

2024 Engagement initiatives

- We conducted a Corporate Sustainability Reporting Directive (CSRD) scoping exercise across the portfolio, identifying companies that might require additional support. To support in scope companies, we partnered with a consultancy to host a webinar on the pain points portfolio companies were feeling and to share best practice.
- We hosted an in-person portfolio seminar in collaboration with a leading law firm, focused on navigating and meeting data protection requirements.

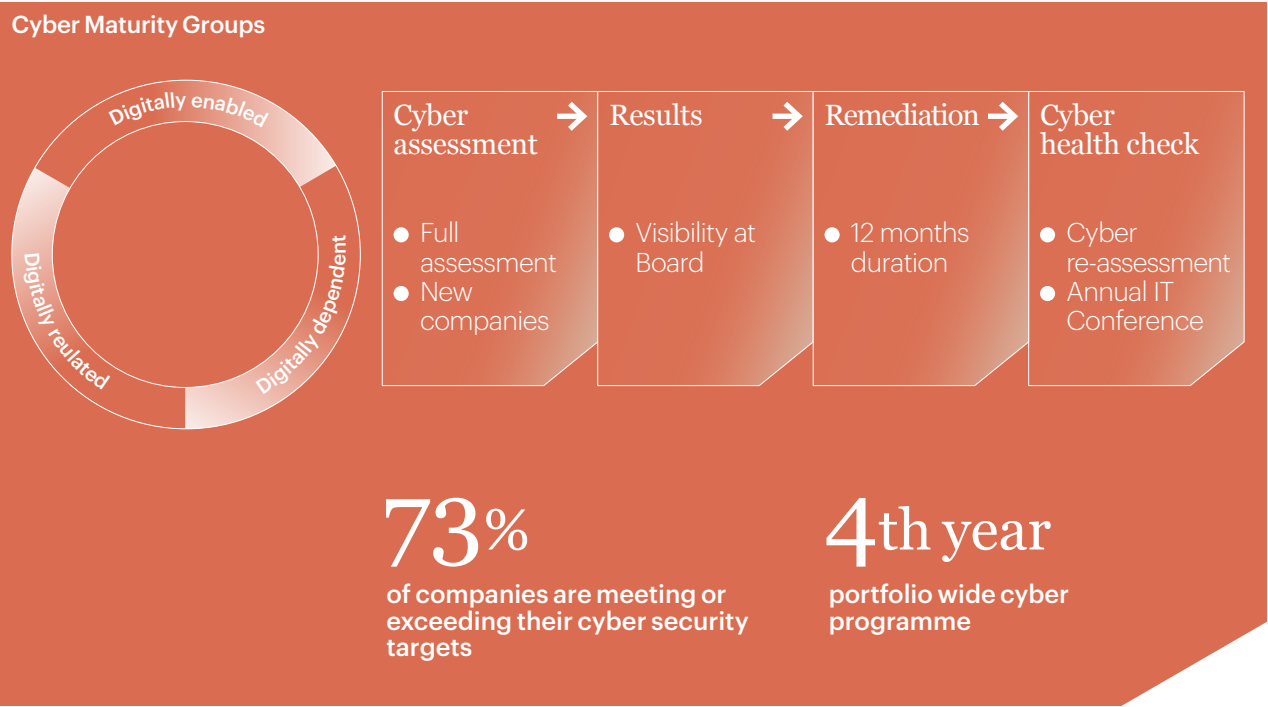
Cyber security

Cyber security and data privacy remain significant concerns for the portfolio, prompting ongoing investment in independent cyber assurance through our partnership with Waterstons. This collaboration aims to foster a culture of continuous improvement across the portfolio, with efforts tailored to match the specific assets and threats faced by each company.

As we enter the fourth year of our cyber portfolio assurance programme, we have revisited the critical assets and primary cyber threats for each company. This review has enabled us to categorise and assess the necessary maturity and investment levels required across our portfolio.

Notably, 73% of companies that have been part of the assurance programme for 24 months or more are meeting or exceeding their cyber security targets. For the newly added companies, initial assessments are completed, and enhancement measures are underway, with a follow-up health check scheduled after 12 months.

Several portfolio companies are advancing towards recognised cyber certifications such as Cyber Essentials and ISO27001, which provide additional assurance that their cyber risks are being managed effectively. We will maintain our annual schedule of initial cyber baselines followed by annual health checks to ensure that cyber risk is prioritised and managed comprehensively across our portfolio.



Governance continued

Case study

Elevating Governance and Accountability at Kingsbridge Healthcare Group



Largest private healthcare system in Northern Ireland: 4 hospitals and 11 outpatient centres

Portfolio:
Fund V

Acquired:
August 2024

Sector:
Healthcare Services

Sustainability highlights:

Leadership in Clinical Governance

A key milestone in this transformation was the appointment of the Medical Director to the board, strengthening leadership around clinical standards, patient safety, and quality of care.

New Roles to Drive Organisational Oversight

To further support governance, Kingsbridge has appointed two additional senior leaders:

- Head of Corporate Governance
- Group Clinical Governance Manager

These dedicated roles provide oversight across key regulatory, policy, and compliance areas, helping ensure best practices are consistently applied across the group.

Establishing a Group Governance Framework

Kingsbridge also implemented a new Group Governance Structure to support the evolving needs of the business. This structure clearly defines responsibilities and strengthens critical functions such as:

- Group Risk Management
- Event Reporting
- Complaint Management

This framework promotes transparency, responsiveness, and accountability at all levels of the organisation.

Policy and Continuity Aligned with Best Practice

To enhance resilience and ensure preparedness, Kingsbridge has developed a comprehensive suite of Business Continuity and Governance documents, aligned with Exponent's sustainability programme. These documents provide a consistent foundation for risk mitigation, compliance, and operational continuity across all business areas.

100%

Exponent's core policies created

Carbon Reporting

Full GHG inventory complete

Governance continued

Case study

Integrating purpose and performance: Strengthening sustainability across Xeinadin



Leading accountancy and business advisory group focused on SMEs in the UK and Ireland

Portfolio:

Fund IV

Acquired:

May 2022

Sector:

Professional Services

Sustainability highlights:

Governance & Organisational Alignment

- **Unified Operating Model:** Transitioned from a decentralised structure to a more integrated business model, fostering greater consistency and alignment across 140+ sites.
- **Executive ESG Oversight:** Formed a cross-functional ESG Committee, chaired by senior leadership, to embed sustainability into strategic decision-making and ensure sustained board-level oversight.

People & Culture

- **Health & Safety Focus:** Implemented a Health & Safety Framework tailored for office environments, creating safer and more supportive workplaces.
- **Employee Development:** Introduced a company-wide Competency Framework to clarify career pathways and support employee growth and engagement.
- **Values-Led Policies:** Strengthened corporate governance with robust policies on Diversity, Equity & Inclusion (DE&I), modern slavery, anti-money laundering, health & safety, and economic crime.

Sustainability Integration

- **Strategic Alignment:** Advanced development of a company-wide sustainability strategy aligned to the UN Sustainable Development Goals (SDGs)
- **Client-Focused ESG Services:** Expanded service lines to include sustainability assurance and advisory, positioning ESG as a long-term growth pillar and a core differentiator for our clients.

Data & Reporting Readiness

- **Enhanced ESG Data Systems:** Improved internal data collection processes to support more efficient ESG reporting, equipping us with stronger insights for both internal decisions and external disclosures.

1st
emissions baseline

1st
dedicated Sustainability Role

Sustainability at Exponent

Sustainability is not just something for our portfolio companies. It represents good business, so we apply the same principles in our Firm. We work hard to adopt the same practices as our portfolio, with a particular focus on carbon, diversity, equity and inclusion, and community investment.

Environmental impact

In addition to our Science-based Target (SBT), we continue to calculate our carbon footprint in line with the GHG Protocol.

In 2024 the Firm’s total emissions, excluding financed emissions associated with Exponent’s portfolio was 498.2 (tCO2e). Overall emissions in reported categories have increased, largely due to increased business travel. Operational Scope 1 & 2 emissions have increased slightly due to the opening of a new office in Ireland. A lot of this impact has been compensated for through the use of renewable energy. Over the coming year we will look to improve the data quality of our operational emissions, especially across travel.

We work with our landlords on recycling as many office waste streams as possible, this includes paper, cardboard, plastic, aluminium, glass, toners, coffee capsules and batteries, with coffee cups recently added.

Over 99.9% of our emissions comes from our portfolio and our financed emissions, or Scope 3 category 15, reinforcing the need to work with our portfolio on this critical topic (see page 11).

Whilst reduction is our primary aim, we have decided to offset the Firm’s emissions and have done this in partnership with Climate Impact Partners, who develop, and support independently validated and verified projects to global carbon standards. These include Verified Carbon Standard (VCS), Gold Standard, the American Carbon Registry (ACR), and the Climate Action Reserve (CAR).

Diversity, Equity, and Inclusion (DEI)

Our Vision
People: to identify and attract a diverse team that leverages the talents, skills and perspectives that difference can bring.

Culture: to create an inclusive environment that allows us to retain, develop and empower our people.

Performance: to harness the benefits of diversity and inclusion to connect with a demographically broad range of stakeholders and continue to unlock unique opportunities.

Portfolio: to use our platform to foster a diverse and inclusive culture at our portfolio companies and in our advisor networks

Diversity, Equity, and Inclusion (DE&I) are foundational to building resilient, high-performing organizations that reflect and serve the needs of a diverse community. Embracing DE&I not only fosters innovation and better decision-making but also drives long-term value creation by promoting a culture where all individuals can thrive. We encourage our portfolio companies to adopt inclusive practices and do the same with our own business. We align our initiatives around three core pillars:

1. Recruitment
Over the course of 2024, we continued to make progress in building a diverse team. The following snapshot shows the gender balance of Exponent’s investment team in 2020 and 2024, compared to the 2025 BCVA industry benchmark on women in investment team roles. Over the past year we have made great progress in improving gender diversity in junior level roles, with a 33% increase. We performed above industry average across all levels and roles.

Our calculated carbon footprint

Scope	Source	2023 (tCO2e)	2024 (tCO2e)
1	Gas	0.8	1.3
2	Electricity (market-based)	0.0	0.0
Total Scope 1 & 2 emissions (market-based)		0.8	1.3
3	5 Waste	0.2	0.3
	6 Business travel	300.4	466.5
	7 Employee commuting	29.7	30.1
Total emissions		331.1	498.2

Gender balance amongst investment professionals

	Exponent 2020	Exponent 2024*	change from 2023	Women in investment roles (firms with AUM £500m – £5bn)**
Senior-level (Partner & Operating Partner)	0%	18%	+5%	16%
Mid-level (Director & Principal)	29%	20%	+3%	27%
Junior-level (Senior Associate & Associate)	0%	100%	+33%	37%
All roles	11%	28%	+7%	26%
*December 2024				
** BVCA and Level 20 Diversity and Inclusion Report 2025 and 2024 data				

Sustainability at Exponent continued

2. Retention

Over the course of 2024 we reviewed the Firm’s Staff Handbook, increasing our suite of policies and enhancing existing Family Friendly policies. This meant the creation of new policies such as a menopause policy, carers’ and neonatal leave policies as well as improving our paternity leave policy, to ensure that it benchmarked above the industry average.

3. Inclusive culture

In 2024 we worked with a leading DE&I Consultancy and delivered two training sessions covering Neurodiversity and Inclusive Communications.

We are proud that at Exponent, in a team of 42, we have eleven different nationalities, reflecting the diverse and open culture that we are building. We value difference and encourage open debate by empowering our employees at all levels of the Firm.

Governance of the Firm is based on inclusive policies that ensure all members of the team are treated equally and with dignity and respect. All members of the team are responsible for upholding these policies. One of the initial actions of the DE&I Committee was to embed DE&I reporting, both at the Exponent and the Portfolio level. Recent enhancements include ethnicity reporting and capturing wider diversity metrics of the team.

Level 20

We have been a sponsor of Level 20 since 2017, a not-for-profit organisation dedicated to improving gender diversity in the European private equity industry.

We actively participate in Level 20’s four key pillars:

1. Mentoring and Development:

Opportunity for female members of the team to benefit from their annual mentoring programme and Exponent Partners act as mentors to support the scheme.

2. Networking and events:

As a sponsoring Firm, we contribute to Level 20’s events schedule and encourage members of the team to participate and learn from this network.

3. Outreach and Advocacy:

We participate in outreach work to encourage women into the private equity industry.

In 2024 we hosted a session in partnership with Level 20 and Dartmouth Partners to help women from other professions move into Private Equity. The presentation and networking focused on interview tips and tricks to help women who are early in their career succeed during the Private Equity interview process. We also hosted a modelling teach-in to support women in junior roles making the transition to Private Equity.

4. Research:

We contribute to Level 20’s Annual Survey to help shape policy and initiatives through open and collaborative data sharing. This also feeds into the Firm’s DE&I work as it provides useful benchmarks to assess the Firm’s progress.



Exponent supports Out Investors, a global organisation that was founded with the mission to make the direct investing industry more welcoming for LGBT+ individuals.



We’re an active sponsor of Level 20, a not-for-profit organisation dedicated to improving gender diversity in the European private equity industry. We participate in research, provide mentors and support initiatives.



We signed up to ILPA’s Diversity in Action Framework in 2021 to demonstrate our commitment to advancing diversity, equity and inclusion and work with others in the Private Equity Industry.

Charity Committee



Impetus

We continue to support Impetus, financially as well as through volunteering with their charity partners. Impetus is dedicated to uplifting disadvantaged youth by enhancing their educational and employment prospects. Impetus supports a comprehensive portfolio of national and local charities focused on education and employment, alongside fostering policy development and research to ensure every young person receives the necessary support.



DE&I outreach sessions

Looking Ahead: 2025 Sustainability Priorities

Building on the strong momentum of 2024, Exponent remains committed to deepening sustainability integration and delivering long-term, sustainable value across our portfolio.

In 2025, we will:

Focus on Sustainability Progress

Launch tailored sustainability performance templates for each portfolio company, incorporating sector-specific and internal portfolio benchmarks. These tools will support meaningful progress by helping companies focus on the sustainability factors most material to their operations.

Accelerate Net Zero Alignment

Continue to support portfolio companies in achieving their net zero targets and advancing toward validation of their Science Based Targets (SBTs). As more companies set and implement SBTs, we will facilitate the exchange of insights and best practices across the portfolio—fostering shared learning, elevating ambition, and encouraging consistency.

Maintain Commitment to UN PRI Frameworks

While participation in the UN Principles for Responsible Investment (PRI) reporting cycle is voluntary for Exponent in 2025, we view it as a valuable framework for continuous improvement. We are proud to have made consistent progress each year since 2019 and remain committed to this journey.

“Plans are in place to communicate the strategy across the team in 2025, ensuring alignment, accountability, and shared ownership of our sustainability objectives”.

Advance Firmwide Sustainability Strategy & Alignment

Throughout 2024, we have been developing our long-term sustainability strategy—evaluating how we can deepen our impact and more effectively support the Firm’s broader ambition of making tangible sustainability progress and achieving our Science Based Target. As part of this, we are identifying areas for internal improvement, including stronger cross-functional collaboration, enhanced sustainability data integration, and clearer articulation of Firm-level goals.

Plans are in place to communicate the strategy across the team in 2025, ensuring alignment, accountability, and shared ownership of our sustainability objectives.

These priorities reflect our belief that sustainability is both a responsibility and a catalyst for long-term value creation.



Disclaimers

General

Exponent Private Equity LLP (“Exponent”) has prepared the data and information in this report for information purposes only. This report shall not constitute an offer or recommendation to sell or the solicitation of any offer to buy any interest. Nor shall this report constitute an offer or recommendation to adopt any investment strategy. The data and information in this report are only as current as the date indicated and Exponent assumes no obligation to update the information herein, whether as a result of new information, future events or otherwise, except as required by law. Nothing contained herein constitutes investment, legal, tax, or other advice, nor should any investor rely on it in making an investment or other decision.

No guarantee that Exponent will meet its ESG targets/projections

Any targets, projections or other estimates in this report, including estimates of financial returns or ESG-related performance, are “forward-looking statements”. These are indicated by terminology such as, among other things, “may”, “should” or “will” and are based on Exponent’s expectations and assumptions that may change. These expectations and assumptions are inherently subject to significant business, economic, competitive, regulatory and other risks and uncertainties. Additional risks of which Exponent is not currently aware could also cause actual results to differ. The risks and uncertainties that may affect the operations, performance and results of Exponent’s business and forward-looking statements include, but are not limited to, those set forth in this report and in the documents Exponent files from time to time with the Financial Conduct Authority. Actual events or performance may differ materially from any forward-looking statements. Therefore, investors should not place undue reliance on forward-looking statements as a prediction of actual events or actual performance.

More broadly, statements that do not relate strictly to historical or current facts are based on current expectations, estimates, projections, opinions, or beliefs of Exponent or its sources of information as of the date of this report. Due to various known and unknown risks, assumptions, and uncertainties related to the statements in this report, actual events or performance could differ materially and adversely from those expressly or implicitly reflected, or contemplated, in such statements. Exponent does not therefore guarantee to meet the targets, projections or other estimates contained herein.

No guarantee that Exponent’s ESG policies will continue

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