Exponent

Sustainability Report 2025

Message from Managing Partner

I'm delighted to introduce Exponent's eighth Sustainability Report, which reflects our continued commitment to responsible investment and the important role sustainability plays in building stronger, more resilient businesses.

This report provides an overview of the progress we made during 2025 and sets out the priorities that will shape our ambitions for 2026.

2025 was an important year for Exponent. In June, we completed the final close of Fund V with total commitments of £900 million, significantly exceeding our original £750 million target. We are grateful for the continued support of our investors, which reflects confidence in Exponent's strategy, our disciplined approach to the UK and European mid-market, and our ability to partner with high-quality businesses to support long-term, sustainable growth.

During the year, we were pleased to welcome Hippo Digital to the Exponent portfolio. Headquartered in Leeds, Hippo is a specialist in digital transformation for the UK public sector, a market supported by the long-term structural tailwind of government investment in critical digital modernisation.

2025 highlights

£900m
closed Fund V

1
new investments

31
bolt-on acquisitions Big Bus, Evergreen, H&MV, Ethos, Wowcher and Xeinadin

The business is a strong example of the type of differentiated, high-quality niche company we seek to partner with: one with a clear purpose, an entrepreneurial culture and significant opportunity for continued growth.

We also continued to strengthen the Exponent team and the support we can offer to our portfolio. In 2025, we welcomed former Ireland Rugby captain Johnny Sexton as a Senior Advisor to the Firm. Johnny is one of the most decorated sporting leaders of his generation and brings a unique perspective on leadership, performance and building successful teams. His practical insights and holistic approach to getting the best out of people are highly complementary to Exponent's partnership model and will benefit both the management teams we work with across the portfolio and our colleagues within the Firm.

We hosted our tenth 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.

Sustainability remains central to our approach. We believe that responsible investment is not separate from value creation, but an important part of building businesses that are better governed, more resilient and well-positioned for long-term success. Across the portfolio, we continue to support management teams to identify material sustainability risks and opportunities, strengthen governance and data, and develop practical initiatives that can improve performance over time.

Top 10 performer

2025
Orbis PE Sustainability Index

Exponent was ranked 7th out of 81 mid-market firms, with an overall score of 83%

We are also continuing to build our capabilities in AI. During 2025, we introduced a firm-wide framework and training programme to support its responsible adoption across Exponent, helping our people use AI to enhance productivity and the quality of analysis while maintaining appropriate safeguards around confidentiality, data protection and accuracy. As these technologies continue to evolve, our approach will remain grounded in responsible experimentation, with AI supporting rather than replacing professional judgement and human oversight.

As we look ahead, our focus remains on investing in the capabilities of high-potential businesses and supporting ambitious management teams to scale with purpose. Sustainability will continue to be embedded in this journey: not as a standalone objective, but as a driver of continuous improvement, resilience and sustainable growth.

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

Richard Lenane,
Managing Partner
July 2026

About Exponent

Exponent is a European private equity firm investing in established, high-quality family and founder-led or corporate-owned businesses.

From its headquarters in London and Dublin, Exponent partners with management teams and ensures they have the resources, support and network they need to build the businesses that match their ambitions.

Exponent brings fresh perspectives to management teams and together they uncover previously untapped growth levers and opportunities.

Applying deep sub-sector knowledge and specialist cross-sector expertise, Exponent invests early in its ownership period to substantially improve operational capabilities to create more valuable businesses.

Over the past two decades, Exponent has raised more than €4.5 billion across five funds and made more than 40 investments, consistently delivering value across economic cycles.

Exponent at a glance 2025

€150–500m
Enterprise Value

14,000+
employees across the portfolio

5
funds (since 2004)

100%
portfolio reporting sustainability data

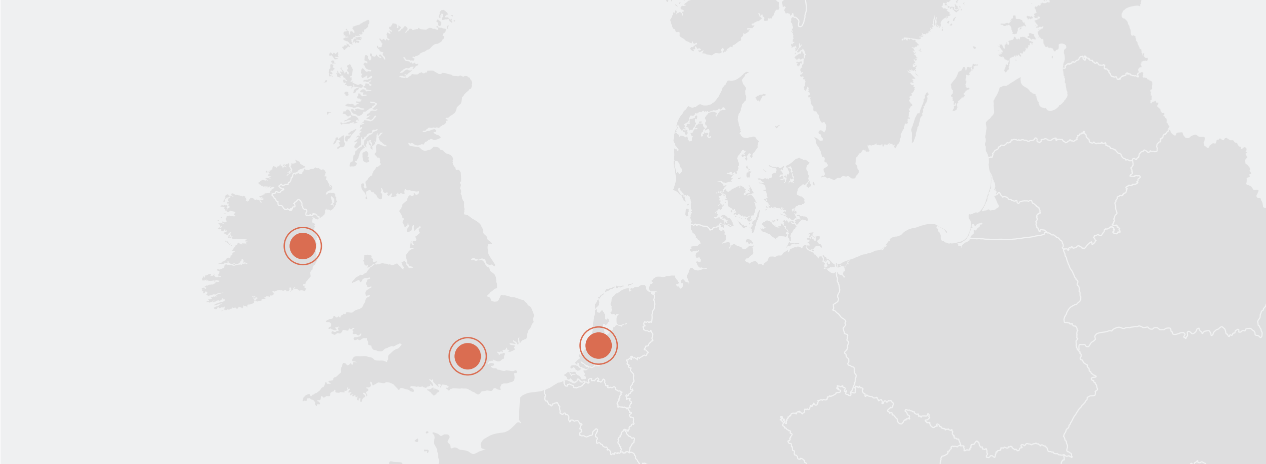
c.€4.5bn
raised since 2004

10th
Exponent Leadership Conference

15+
years' Partner tenure

100%
portfolio tracking Scope 1 & 2 emissions

UK, Ireland and Benelux



Awards

Exponent was awarded 'International PE investment in Irish company: Deal of the Year' at the Irish Investment Awards for its investment in Chanelle Pharma.

- Chanelle Pharma is Ireland's largest indigenous pharmaceutical manufacturer of both medical and veterinary products. Exponent invested in 2024 to support an acceleration of the company's growth across an expanding product portfolio, new commercial partnerships and increased financial scale.
- With a 14-year track record of investing in Ireland, this award is a testament to Exponent's long-standing commitment to partnering with high-quality founder- and family-led companies in the Irish market.

Our Portfolio

Exponent works with 18 portfolio companies (across FIII, FIV and FV) as of 31 Dec 2025. Hippo Digital was acquired over the course of the year.

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

2010

2010
First Responsible Investment Policy introduced

2013
Established process to commission external ESG assessments on all new investments

2016
First Leadership conference

2017
First ESG dedicated member of the team

ESG KPI monitoring process established

2018
First Annual ESG Report

2019
Became a Signatory to the UN PRI

2020
Established annual ESG training programme

First carbon footprint

Exponent becomes Carbon Neutral

2020
Established ESG Committee

Established DE&I Committee

First annual ESG questionnaire for portfolio companies

2021
Annual Portfolio cyber review and conference

Signed up to ILPA's Diversity in Action Framework

2021
Joined iC International to address Climate Risk within the Portfolio

2022
Commits to collect EDCI data

2023
Carried out TCFD aligned portfolio climate screening and Scenario Analysis

2023
Makes Net Zero commitment

Developed Human Rights screening tool

2024
Science based target validated by SBTi

Adopted Climate & Nature Risk screening

Personalised Portfolio feedback reports issued

2025
Achieved 5-star PRI rating

2026

Responsible Investment

Sustainability is embedded throughout our investment process to support resilient growth and manage material risks and opportunities across the portfolio. Our sustainability approach is underpinned by clear governance and accountability.

Governance and oversight

Ultimate responsibility for sustainability and governance matters sits with our Managing Partner Richard Lenane, with oversight delegated to Craig Vickery, our Chief Operating Officer and Partner.

Day-to-day management of sustainability is led by Lizzie Stazicker, our ESG Director, supported by the ESG Committee.

Exponent's ESG Committee meets quarterly to discuss the Firm's sustainability strategy, with climate risk a core standing agenda item. Members include the COO, the ESG Director, an Investment Partner, Operations Director and a member of the Investment and Investor Relations team.

2026 ESG Committee

Lizzie Stazicker,
ESG Director

Nicolas Sarris,
Principal

James Gunton,
Partner

Craig Vickery,
Partner and COO

Sophie Porter,
Investor Relations Senior Principal

Jac Flynn,
Operations Director

Responsible Investment Policy

Exponent's Responsible Investment policy was established in 2010, reflecting our long-standing commitment to sustainability. The policy outlines how RI principles and sustainability considerations, including human rights, climate change, and broader stewardship responsibilities are integrated throughout the investment lifecycle.

The Firm's Responsible Investment policy is reviewed annually and publicly available on the Firm's website.

Our latest version can be viewed here

Regulation

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 continued to disclose under this framework in 2025.

Training and development

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

- We include sustainability in our employee induction programme.
- 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.

2025 training highlights

x2
training sessions on Financial Crime

Cyber Crime
training

Decarbonisation
training

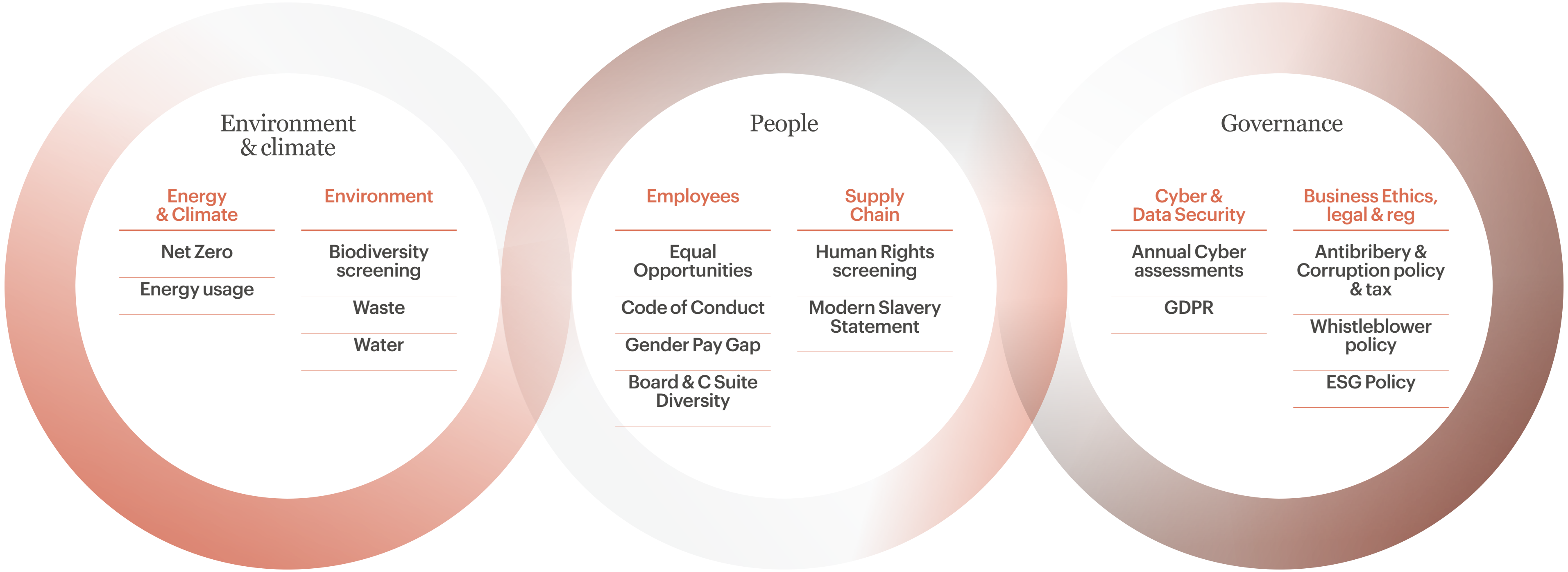
Responsible Investment continued

Sustainability Framework

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 ESG Committee to ensure continued relevance.

While this list reflects key priority areas, it is not exhaustive. We recognise 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 Environment & Climate see page 11

For more on People see page 20

For more on Governance see page 24

Our 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.

Predeal:

1 Pre-acquisition:

Sustainability issues are addressed in the Investment Committee paper, including risk and opportunities, due diligence, and post-investment recommendations. We focus in particular on:

- Screening deals against exclusion list
- Human rights
- Climate and biodiversity screening
- Decarbonisation Feasibility

Sustainability requirements are established in Shareholder Agreements.

Ownership:

2 Onboarding:

Our onboarding programme includes working with our portfolio companies to ensure they have a set of core policies and processes in place within the first year of our ownership.

- We ensure that new portfolio companies adopt a suite of policies to help them manage key sustainability and governance risks going forwards.
- We commission a specialist sustainability review to identify key risks and opportunities for each business to focus on.
- Conduct baseline assessment using ESG framework.
- We establish governance mechanisms to ensure that sustainability is a board level topic through senior level accountability and quarterly board reporting.
- External cyber assessments are completed with action plans implemented for each portfolio company.

3 Monitoring:

Through regular sustainability monitoring, we work with our companies to ensure they prioritise sustainability and monitor key impact areas.

- We include Sustainability in portfolio updates to the ESG Committee.
- We use a data management tool to track progress and generate portfolio analysis and benchmarking.
- Our questionnaire integrates metrics from leading frameworks such as the ESG Data Convergence Initiative, ILPA's Diversity in Action framework, and the SFRD Principle Adverse Impacts (PAIs) on a best effort's basis.
- We arrange annual portfolio sustainability progress meetings.
- We support portfolio companies to establish carbon reporting mechanisms.
- We conduct annual cyber health checks.

4 Sustainability Action:

We support our portfolio companies to identify transformational goals and develop an action plan to achieve them.

- Personalised feedback reports issued to identify quick wins, provide peer and sector benchmarks and chart progress.
- We help them to develop a bespoke action plan based on sector-specific issues, including relevant regulations and peer benchmarking.

Exit:

To support the exit process, we include details of a company's sustainability performance, and progress made during the ownership phase.

- Progress on sustainability is documented in a data room for new buyers to review, including the Firm's most recent PRI assessment.

71%

of our portfolio now have a dedicated sustainability specialist, helping to drive progress within each portfolio company

Our responsible investment process continued

Our sustainability strategy is designed to move beyond policy setting and support meaningful action across the portfolio. We work in partnership with management teams to identify material sustainability risks and opportunities and translate these into practical priorities aligned to each business's strategy.

Our role as an active owner enables us to support portfolio companies in building capability, strengthening governance and embedding sustainability into day-to-day decision-making. While we apply a consistent framework across the portfolio, actions and priorities are tailored to reflect sector context, maturity and materiality.

Progress is reviewed regularly through structured engagement, with sustainability forming part of ongoing board-level discussions throughout ownership.

1 Pre-acquisition

Prior to acquisition, sustainability-related issues are raised at the 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. We systematically screen for human rights, decarbonisation feasibility and climate and nature-related risk and opportunities.

Over the last twelve months:

3 potential investments were rejected based on sustainability grounds

(i) Climate risk management

We systematically screen potential investments for nature and climate-related risks and opportunities. This enables us to 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.

(ii) Human rights

Building upon the Human Rights screening process we developed in 2023, which adopts the principles of leading frameworks, we have developed AI tools to help conduct some of the web-based screenings we previously conducted manually. We have also adopted Invest Europe's new screening tool to help us assess the materiality of human rights risks and when specialist due diligence should be commissioned.

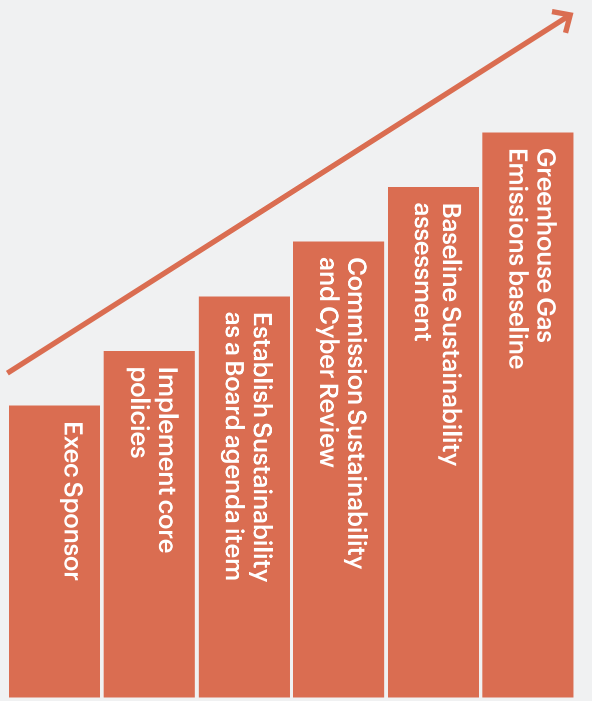
Whilst tools can enhance our ability to systematically incorporate climate and biodiversity considerations, there is no substitute for hands-on engagement during the ownership phase. We recognise that addressing material sustainability issues effectively requires ongoing collaboration with portfolio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

2 Onboarding

Engaging portfolio companies early is key to setting the tone for a successful onboarding process and embedding sustainability from the outset. By establishing clear expectations, identifying material issues and agreeing priority actions, we can build strong foundations for progress.

This early engagement helps create alignment with management teams, supports effective risk management and ensures sustainability is positioned as a practical lever for long-term value creation.

Onboarding new portfolio companies



Our responsible investment process continued

3 Monitoring

Exponent monitors sustainability progress across the portfolio through a structured annual engagement cycle. This includes annual sustainability meetings with portfolio companies and completion of an annual sustainability questionnaire, which helps us track progress, identify emerging issues and benchmark performance against peers and sector expectations. The process also enables us to review progress against agreed sustainability action plans and identify where further support may be needed.

A new development in 2025 was the introduction of personalised sustainability feedback reports for each portfolio company. These reports summarise progress, identify areas for improvement, assess compliance with Exponent's sustainability processes and track performance against key metrics. They are designed in a format that can be shared with boards, supporting stronger governance, accountability and engagement at portfolio company level.

In addition, Exponent conducts annual cyber health checks across the portfolio to assess cyber maturity, identify priority risks and support companies in strengthening their approach to cyber resilience. This provides an additional layer of oversight on a key governance and operational risk area. Alongside these annual reviews, we also engage with portfolio companies on thematic priorities throughout the year, ensuring sustainability remains an active and practical part of our ownership approach.

2025 monitoring highlights

35+
Portfolio meetings on Sustainability

100%
Portfolio engaged in Sustainability Monitoring

5th
year portfolio Cyber Programme

4 Sustainability Action

Exponent supports portfolio companies in developing and delivering sustainability action plans that are practical, focused and aligned to the material topics most relevant to their sector and business model. These plans help ensure that sustainability priorities are embedded into the ownership agenda and that companies are focusing on the areas that matter most from both a risk management and value creation perspective.

To strengthen this process, Exponent has recently improved its sustainability reporting template to support more consistent tracking of actions, progress and key metrics. We have also increased the time the ESG Committee spends reviewing portfolio company action plans at a portfolio level, with deal partner involvement to ensure RI and sustainability priorities are connected to the broader investment strategy and ownership plan.

Exponent supports portfolio companies with practical tools and resources to help them deliver their sustainability action plans. This includes thematic playbooks, templates and other guidance materials.

5 Exit

Integrating sustainability at exit helps demonstrate the progress made during ownership and the extent to which sustainability considerations have been embedded into the business. Where relevant, we seek to evidence sustainability improvements, key initiatives and performance against material metrics, highlighting how these have supported risk management, operational resilience and long-term value creation.

This may be achieved through sustainability vendor due diligence or by providing evidence of progress, such as action plan delivery, improved governance, data quality, target-setting and performance against relevant KPIs. This ensures sustainability is reflected as part of the overall equity story and provides prospective buyers with a clear view of the company's sustainability maturity.

Highlight

Portfolio training & playbook on decarbonisation

Commitments and partnerships

We partner with leading industry bodies including UN PRI, UK Private Capital, iCi, EDCI and Invest Europe, bodies that promote good practice in the private equity sector.

UNI PRI

PRI Principles for Responsible Investment

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.

We remain committed to the UN PRI. In 2025 we achieved strong PRI scores across all modules, including 5 **** in Policy Governance and Strategy, as well as the Direct – Private Equity Module.

5 star rating 2025

Summary scorecard

| PRI Median
Module score

Module core	AUM coverage	(0<=25%)	(>25=40%)	(>40<=65%)	(>65<=90%)	(>90%)
Star score		★☆☆☆☆	★★☆☆☆	★★★☆☆	★★★★☆	★★★★★
Policy Governance and Strategy ★★★★☆						92
Direct – private equity ★★★★☆	>50%					98
Confidence building measures ★★★★☆						85

Partnerships

UK Private Capital

UK PRIVATE CAPITAL Invested in a better future

We have been an active member of UK Private Capital since 2004. We engage in working groups, provide training to members and case studies for its website and participate in policy feedback.

This year we joined the UK Private Capital's Value Creation Taskforce which has been established to champion and articulate how private capital can generate and safeguard long-term economic value through the integration of sustainability factors into the investment process and management approach. The committee will start its work in earnest in 2026.

ESG Data Convergence Initiative

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 2022.

The Initiative Climat International (iCI)

iC initiative climat international – Private equity action on climate change

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

Invest Europe

Member of INVEST EUROPE

We have been a longstanding supporter of Invest Europe, which is 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

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

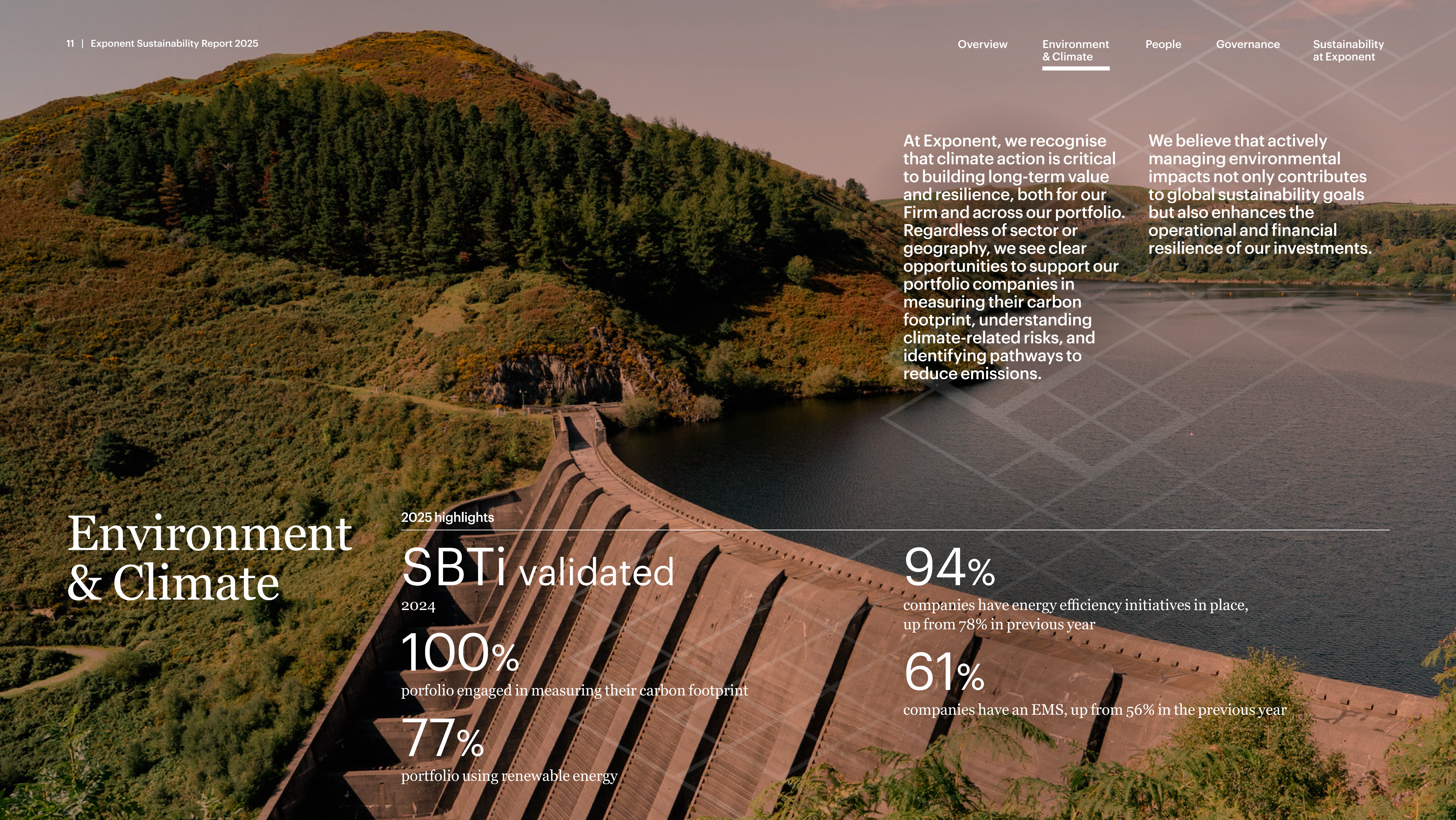
ilpa INSTITUTIONAL LIMITED PARTNERS ASSOCIATION

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

OUT INVESTORS LGBT+ NETWORK

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



Environment & Climate

At Exponent, we recognise 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.

2025 highlights

SBTi validated
2024

100%
porfolio engaged in measuring their carbon footprint

77%
portfolio using renewable energy

94%
companies have energy efficiency initiatives in place, up from 78% in previous year

61%
companies have an EMS, up from 56% in the previous year

Climate risk management in practice

In line with our commitment to the UN PRI and support for the Paris Agreement, we assess TCFD-aligned climate risks and opportunities across the portfolio.

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

We recognise that climate change presents both physical risks, such as extreme weather and resource scarcity, as well as transition risks linked to policy, regulation, technology and market change. Understanding these risks is essential to supporting resilient, long-term growth across the portfolio.

Governance

Oversight and accountability

Strategy

Risk and impact identification

Risk management

Processes and engagement

Metrics & targets

Tracking, targets and reporting

Scenario analysis

In 2023, we conducted a climate scenario analysis with third-party support, engaging all portfolio companies to examine physical and transition risks across different temperature pathways and time horizons, as set out in the NGFS and IPCC climate scenarios.

The assessment examined both physical risks from changing climate conditions and transition risks linked to policy, regulatory, market, and technological shifts towards a low-carbon economy. This exercise helped identify the key risks to Exponent's portfolio as part of our approach to risk management.

In 2024, we strengthened our approach to climate risk by investing in a specialist screening tool to assess biodiversity and climate-related risks and opportunities across new investments and the existing portfolio. The tool supports early identification of material physical and transition risks and informs engagement with portfolio companies.

We continued to screen potential investments over the course of 2025, ensuring that any material risks are discussed as part of the Investment Committee process.

Climate Governance

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

Risk Management

Climate change forms a core part of the ongoing monitoring of our portfolio, including through our annual sustainability 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 management oversight they have on material ESG topics, as well as 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. Since 2024 we have been using a 3rd-party tool to ensure that we are systematically screening new investments for climate risk.

Existing Investments: Our existing sustainability monitoring considers energy efficiency, energy usage, emissions, use of renewable energy and low-carbon opportunities where relevant. The findings from our pre-deal climate screening also help to inform our ongoing engagement with portfolio companies, highlighting areas of potential risk and opportunity for further consideration during ownership. Details of the Firm's engagement activities are set out below.

Metrics and Targets

We capture a number of climate-related metrics and targets as part of our annual sustainability monitoring, both of our own operations and those of our portfolio. Climate change and greenhouse gas (GHG) emissions are also an important part of our external commitments.

- GHG emissions fall within the core KPIs of the ESG Data Convergence Initiative (EDCI), an industry framework that Exponent is proud to be a part of, designed to streamline sustainability 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.

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.

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.

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.

For our Scope 3 investment emissions, we rely on GHG inventory data provided to us by portfolio companies and report this 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 are allocated in alignment with the PCAF methodology, endorsed by iCI.

SBT Commitment

Operational target (Exponent):

We endeavour to support all our portfolio companies in their journey to setting SBTi targets through internal upskilling and collaboration across the portfolio.

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

Portfolio engagement target:

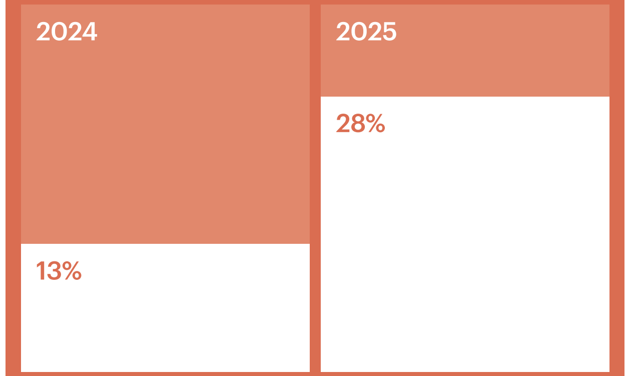
Exponent's portfolio targets cover 98% of its total investment and lending by invested capital as of 2022. As of that year, required activities made up 98% of Exponent's total investment and lending by invested capital while out of scope activities made up 2%.

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

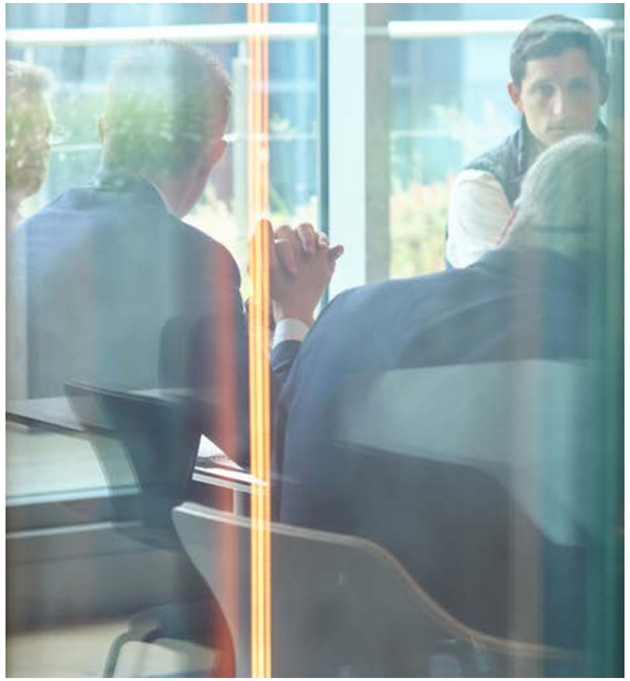
	2024	2025
% of the portfolio with a SBTi Commitment	7%	13%
% of the portfolio with a validated SBTi	6%	15%
% of the portfolio reporting Scope 1 & 2 emissions	100%	100%
% of the portfolio reporting Scope 3 emissions	94%	89%

Invested capital commitment growth



28%

of portfolio by invested capital have a commitment / validated SBTi, up from 13% in 2024



Engagement: how we support portfolio companies

As part of our commitment to decarbonise we support portfolio companies in setting Science Based Targets (SBTs) and improving emissions measurement, with an emphasis on Scope 3.

Recognising the importance of formalising commitments, we include our Net Zero expectations into shareholder agreements, clearly outlining our climate goals and strengthening alignment between Exponent and portfolio leadership on emissions reduction.

2025 engagement initatives

Updated Net Zero Playbook

Investment Team Decarbonisation Training

First Decarbonisation DD

Portolio SBT workshop

We endeavour to support all our portfolio companies in their journey to setting SBTi targets through internal upskilling and collaboration across the portfolio.

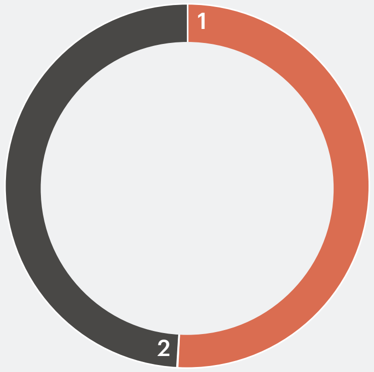
In collaboration with our sustainability advisers, we updated our Net Zero Playbook which covers governance structures, how to set a SBT and key decarbonisation levers across our core sectors. This foundational resource has been shared across the portfolio and will support onboarding of new investments.

Building on previous portfolio engagement we hosted a session on SBTi target setting methodologies, covering the various pathways and answering real portfolio questions on the practicalities of setting and meeting a science-based target.

Financed emissions

Our financed emissions for this period were 1,821,221 tCO2e compared with 1,821,841 for the previous year, driven by reductions in Scope 1 & 2 emissions across the portfolio. Emissions largely remained the same despite the addition of Kingsbridge Healthcare and Hippo Digital and divestment of Isio Group Ltd during the latest carbon footprint period. The like-for-like measure of emissions presents a view of the portfolio exclusive of any of these changes.

Total Absolute Emissions (tCO2e)



1	2024	1,821,841
2	2025	1,821,221

Scope 3 category 15 Financed Emissions	2023 (tCO2e)	2024 (tCO2e)	2025 (tCO2e)	Change
Portfolio Absolute Scope 1 & 2 emissions	100,753	61,000	58,298	–5%
Portfolio Absolute Scope 3 emissions	936,702	1,760,741	1,762,923	0%
Total Absolute emissions	1,037,455	1,821,841	1,821,221	0%

Scope 3 category 15 Financed Emissions like-for-like portfolio	2024 (tCO2e)	2025 (tCO2e)	Change
Portfolio Absolute Scope 1 & 2 emissions	61,023	56,816	–7%
Portfolio Absolute Scope 3 emissions	1,760,710	1,761,906	0%
Total Absolute emissions	1,821,733	1,818,722	0%

Attributed Financed emission

In addition to our absolute financed emissions, we have also reported our attributed financed emissions using PCAF's methodology for listed and unlisted equity. Attributed emissions have reduced across all scopes due to a slight reduction in invested equity across the portfolios.

The attributed emissions reflect Exponent's ownership stake and helps us see on a granular level where we can have the greatest impact.

Attributed Financed Emissions	2023 (tCO2e)	2024 (tCO2e)	2025 (tCO2e)	Change
Portfolio attributed Scope 1 & 2 emissions	29,967	19,602	17,373	–11%
Portfolio attributed Scope 3 emissions	169,514	558,814	429,803	–23%
Total attributed emissions	199,481	578,416	447,176	–23%

Attributed Financed Emissions like-for-like portfolio	2024 (tCO2e)	2025 (tCO2e)	Change
Portfolio attributed Scope 1 & 2 emissions	19,573	16,857	–14%
Portfolio attributed Scope 3 emissions	558,802	429,421	–23%
Total attributed emissions	578,375	446,278	–23%

Case study

New products & services

A leading international high voltage (HV) infrastructure specialist, providing critical HV substation and grid connection infrastructure to private customers across the data centre, BESS and renewables end-markets .

Portfolio:

Fund IV

Sector:

Infrastructure Services

Sustainability highlights:

Development of a proprietary carbon calculator to enhance project-level emissions tracking and decision-making.

- H&MV developed an internal carbon calculator to better understand emissions across the life of a project, from design and materials through to construction. This gives teams a clearer view of where emissions are coming from and where changes can have the biggest impact.
- The tool is already delivering measurable results. On comparable 110 kV renewable substation projects, H&MV has achieved embodied carbon reductions of up to 13% per m^2. It has also reduced emissions by more than 50% for some key civil engineering components through design optimisation and lower-carbon concrete mixes.
- By bringing carbon data into decision-making earlier in the process, before emissions become locked in, H&MV has been able to make more informed design choices through modularisation, leaner designs and targeted value engineering. This has helped reduce both carbon and cost.
- Better project-level data also helps H&MV work more effectively with clients, supporting lower-carbon decisions and improving the consistency and transparency of reporting.

Further details can be found in H&MV's 2025 public ESG report

Eamon Sheehan,
Chief Technology Officer

"The Carbon Calculator represents exactly the type of innovation that drives H&MV as the market leader. It transforms sustainability from a reporting exercise into an actionable design, delivery and competitiveness tool, empowering our teams to identify carbon hotspots, optimise solutions, and make informed decisions from concept through procurement and construction. As client expectations, ESG obligations and supply-chain transparency requirements continue to increase, this platform gives H&MV a unique capability to lead the industry, strengthen our market position, and deliver measurable environmental value alongside engineering excellence."

Case study

Developing SBTi targets

EVERGREEN Garden Care

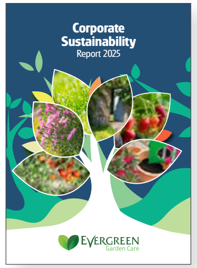
Leading manufacturer and distributor of branded consumer products for lawn and garden in the UK, France, Holland, Germany, Poland and Australia.

Portfolio:
Fund III

Sector:
Consumer

Sustainability highlights:

- **In 2025 Evergreen submitted its medium- and long-term net-zero targets for validation, committing to reduce:**
  - Absolute Scope 1 and 2 GHG emissions 50.00% by 2030 from a 2019 base year, and
  - Scope 3 GHG emissions by 20.00% per million SKUs produced by 2030 from a 2022 base year.
- **With the majority of Scope 3 emissions coming from their supply chain, Evergreen recognises that to further reduce emissions, they will need to change the way they operate the business and source products.**
- **To address their lack of direct control in this area, they are working with peers, regulators, policymakers, gardeners, customers and other stakeholders to influence wider systemic change and support an accelerated transition.**
- **After more than six years of sustained climate action, the submission of its SBTi target, formalises Evergreen Garden Care's commitment to climate leadership and demonstrates that it is willing to hold itself accountable to science-based climate objectives before asking others to do the same. This strengthens its ability to work with suppliers and partners to raise the level of climate ambition across the gardening industry and accelerate collective progress towards net zero.**



You can learn more about their Sustainability achievements in their [2025 Sustainability Report]

Our net zero road map for scope 1, 2 and 3

Our baseline	Near term	Medium term	Target
17,000 tonnes of carbon emitted in 2019	35% reduction by 2030	70% reduction by 2040	Net zero by 2050
	17,000 tonnes of carbon emitted in 2019	17,000 tonnes of carbon emitted in 2019	Across the entire value chain

Beatrice Dosgheas,
Head of Sustainability

"Before asking others to act, we chose to hold ourselves accountable."

Case study

Ongoing investment in carbon

ETHOS

A European leader in mechanical and electrical (M&E) design services for data centres and high-tech commercial developments, with a focus on sustainable design.

Portfolio:
Fund V

Sector:
Infrastructure Services

Sustainability highlights:

At the point of Exponent's investment in 2024, Ethos already had strong sustainability foundations in place, including established sustainability reporting and ongoing Scope 1–3 emissions tracking. As a specialist engineering consultancy with sustainability embedded in its client offering, the business had recognised early the importance of managing its own carbon footprint and demonstrating credible climate leadership.

Further details can be found in [Ethos's 2025 public ESG report]

Following Exponent's acquisition, an initial sustainability review was commissioned to help build on this progress and further embed sustainability across the organisation. The review supported the business in strengthening its sustainability governance, including the establishment of an ESG Committee, and helped ensure sustainability priorities were connected to business planning, reporting and accountability.

Ethos continued to invest in its sustainability data and invested in a data platform to help manage carbon, as well as broader sustainability metrics. In 2025, Ethos reached a significant milestone when its science-based target was validated by the SBTi, ahead of the target Exponent had set.

Ethos Engineering has engaged a third-party provider to conduct an independent verification of its 2025 GHG emissions data. This verification process is conducted primarily in accordance with the principles and standards of the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. The methodology for verification specifically follows the requirements of ISO 14064-3, ensuring impartiality and objectivity.

2025 climate risk highlights

Completed
first biodiversity assessment

€30,000
donated to charity

Sustainability governance
strengthened

Case study

Where operational efficiency drives meaningful emissions reductions

Storio group

Storio is a leading European personalised photobook platform.

Portfolio:
Fund III

Sector:
Consumer

2025 climate risk highlights

36%
emissions reductions since 2022

€0.5m
operational savings

Sustainability highlights:

Storio has made strong and measurable progress on its sustainability journey, reducing total carbon emissions by 36% since 2022. It is now 72% of the way to its 2030 reduction target, already outperforming the Science-Based Targets benchmark set for that year. These reductions have been driven by meaningful improvements across its operational energy use (purchased energy emissions down approximately 43%) and supply chain (down approximately 37%), reflecting both the quality of Storio's data infrastructure and a disciplined focus on where the footprint actually sits.

The most transformative driver has been the transition from silver halide to inkjet manufacturing technology. This transition reduced emissions from the silver halide Prints production process by 77% in a single year, eliminated chemical processing across sites, and cut hazardous waste by 41%, while simultaneously generating €0.5 million in operational savings. This is a clear example of sustainability and commercial logic working in the same direction, not against each other.

Storio's environmental credentials are independently validated. The company holds ISO 14001 certification across all four manufacturing sites with a 100% audit pass rate and zero major non-conformities, FSC certification across all brands and product lines, and zero waste to landfill status at three of its four sites.

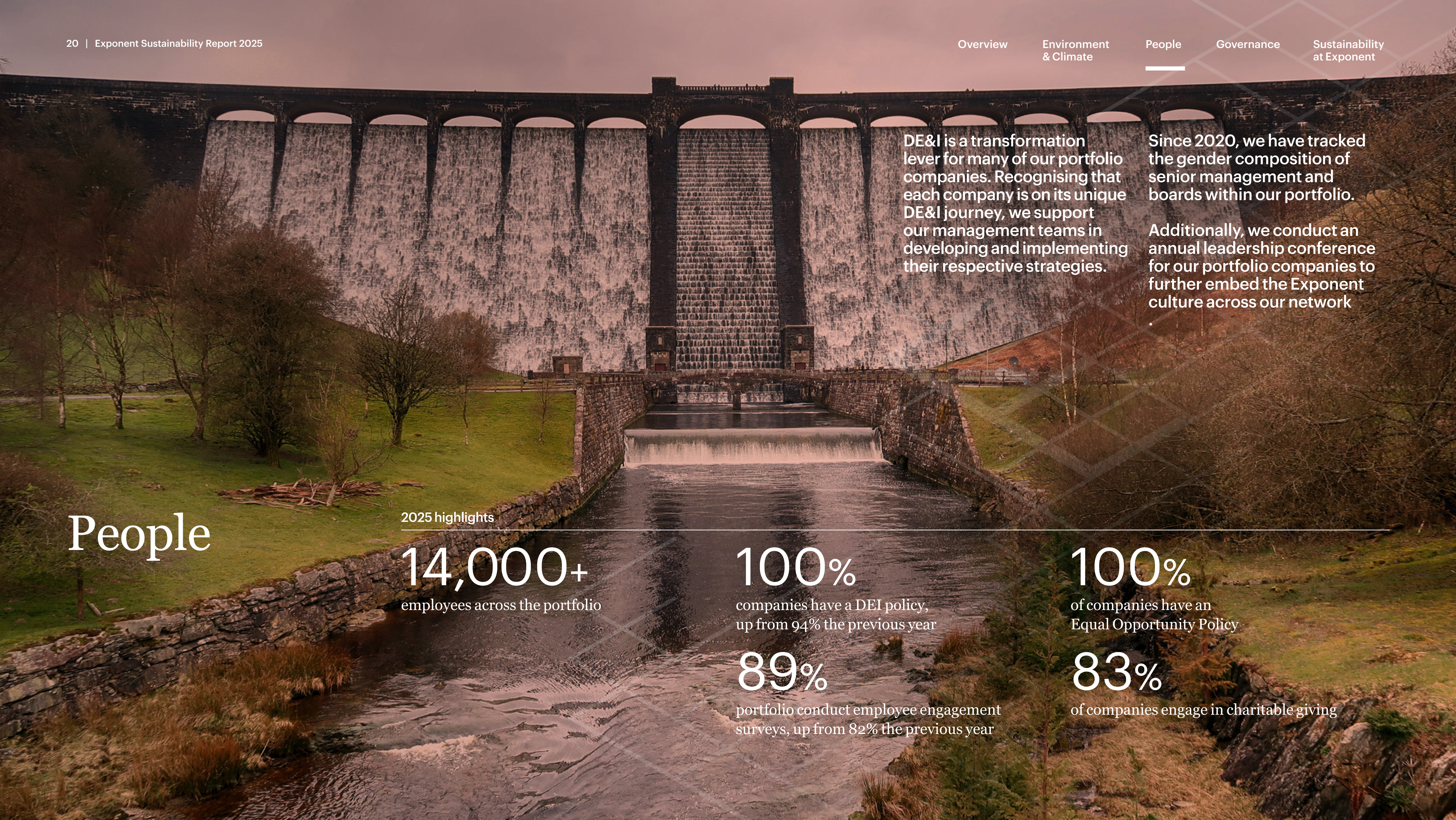
Progress extends beyond the environmental dimension. Storio has invested meaningfully in its people infrastructure from unified HR systems and learning platforms to a strengthened supplier governance framework, with sustainability criteria now embedded in supplier selection and scoring. With green energy transition underway at its largest manufacturing site and continued alignment with Science-Based Target benchmarks, Storio is building the conditions for sustained leadership in sustainable printing.

Learn more about Storio and our sustainability journey at storiogroup.com/csr

Mauricio Valencia,
Project & Sustainability Director, Storio Group

"Building a unified sustainability strategy across two distinct organisations following the merger, while delivering measurable results, has been one of the most rewarding challenges I have been part of at Storio and a true reflection of what our people can achieve when they are genuinely aligned. From our shareholder Sustainability leads and General Executive Team, to our HR, communications and legal teams, to every individual across our sites who showed up differently every day, this is a collective achievement, and it makes me genuinely proud.

We have built strong foundations, and we are fully conscious of the commitments and targets we still need to deliver to reach where we want to be in 2030. But I have every confidence in the people and the ways of working we have put in place to get us there, together."



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.

2025 highlights

14,000+
employees across the portfolio

100%
companies have a DEI policy, up from 94% the previous year

100%
of companies have an Equal Opportunity Policy

89%
portfolio conduct employee engagement surveys, up from 82% the previous year

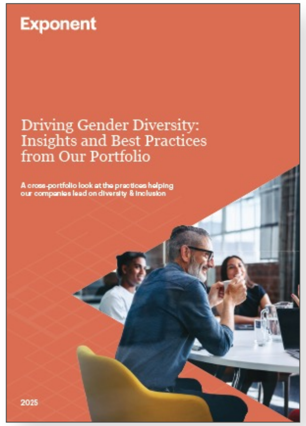
83%
of companies engage in charitable giving

People strategy in practice

We work with portfolio company leadership teams to embed people-related considerations into governance, leadership and decision-making. While expectations are consistent across the portfolio, priorities and actions are tailored to reflect each company's workforce profile, sector and material people-related risks.

HR network

Exponent's HR network meets quarterly to share knowledge and best practice across the portfolio. In 2025, we reviewed what's working well on diversity and inclusion across our portfolio and turned it into a short guide for management teams.



Leadership Conference

We hosted our tenth 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 managing a multi-generational workforce, innovation culture, employment law, negotiation skills to name but a few. The day also strengthened new and existing relationships with management teams—fostering collaboration that extends well beyond the day.

Supporting leadership and sustainable performance

In 2025, Exponent appointed former Ireland rugby captain Johnny Sexton as a Senior Adviser to the Firm and its portfolio.

Drawing on his experience of leading and coaching teams at the highest level, Johnny works directly with Exponent's portfolio company management teams to support sustainable performance and leadership development. His role includes advising leaders on individual and team effectiveness, communication, resilience, and learning from setbacks.

Johnny also works with individuals and teams across Exponent, providing mentoring and guidance to support their personal and professional development.

His focus on continuous improvement, strong team dynamics and achieving high performance in a sustainable way closely aligns with Exponent's approach to value creation. Alongside supporting businesses to pursue growth opportunities within their control, Exponent seeks to ensure management teams have access to the expertise, resources and support they need to deliver their ambitions.

Johnny Sexton,
Senior Adviser

"I am excited to partner with Exponent, whose focus on people and on doing things in a different, more sustainable way stood out for me. Over my sports career, my principal focus both as a player and a coach has always been on how I could get the best out of myself and my teammates to improve team performance. During these years, I learned that to sustain that high performance it is important to incorporate overall wellbeing and to prioritise reviews and recovery. I believe this experience is complementary to Exponent's approach and look forward to working hands-on with their team and portfolio companies."

Case study

Delivering positive social impact through digital transformation

hippo

Leading UK public-sector digital transformation consultancy.

Portfolio:
Fund V

Sector:
Professional & Financial Services

Sustainability highlights:

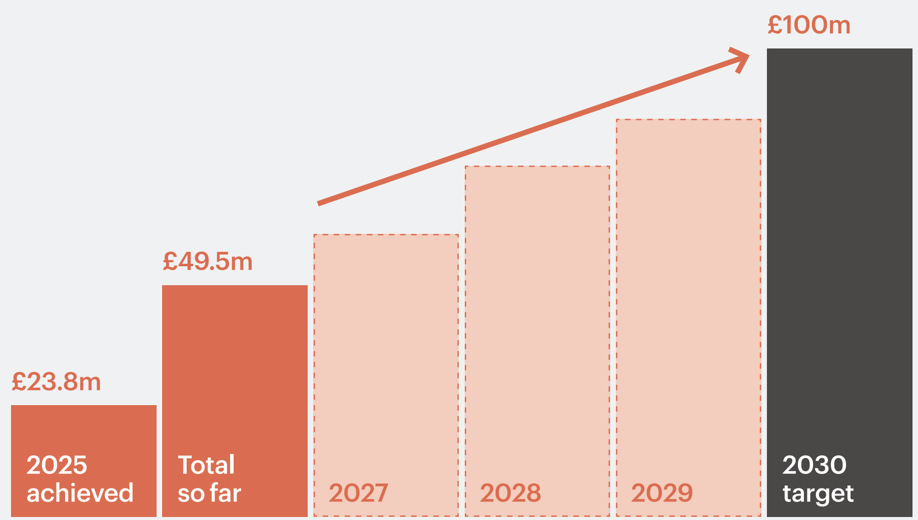
- Hippo embeds social value across the business, linking delivery, people and supply chain activities to create measurable benefits for communities alongside commercial growth.
- Hippo's social value strategy consists of the following five pillars – Environmental responsibility, Sustainable procurement, Health and wellbeing, Diversity, inclusion and belonging and Social equity.
- In 2025, Hippo generated £23.8 million of social value, taking the total delivered to £49.5 million against its £100 million target by 2030. Progress is tracked using the Impact Evaluation Standard (IES) and Thrive.
- The business created 75 new full-time equivalent roles, with 48.7% filled by people from groups underrepresented in technology and 6.3% by people with a disability.
- Hippo also invested in future talent, delivering 356 hours of digital skills training in schools and universities, supporting three T-Level students to complete 945 placement hours, and providing 76 apprenticeship weeks.
- Through its supply chain, Hippo invested £13.2 million in local businesses and generated £19.9 million of social value through sustainable procurement. 46% of supplier spend supported SMEs, charities and social enterprises, alongside more than 500 employee volunteering hours contributed to community initiatives.

You can find out more about Hippo's Social Value Impact here

Lara Longhurst,
COO

"Driving Social Impact is an integral part of Hippo both from a business and people perspective. We're very proud of our achievements to date towards our goal of £100 million of social value creation by 2030."

Social value generated



Case study

SHL's Women in Leadership Programme

.SHL.

The largest provider globally of psychometric and cognitive talent assessments for business, serving 80% of the FTSE 100 and over 50% of the Fortune Global 500.

Portfolio:
Fund III

Sector:
Professional & Financial Services

Sustainability highlights:

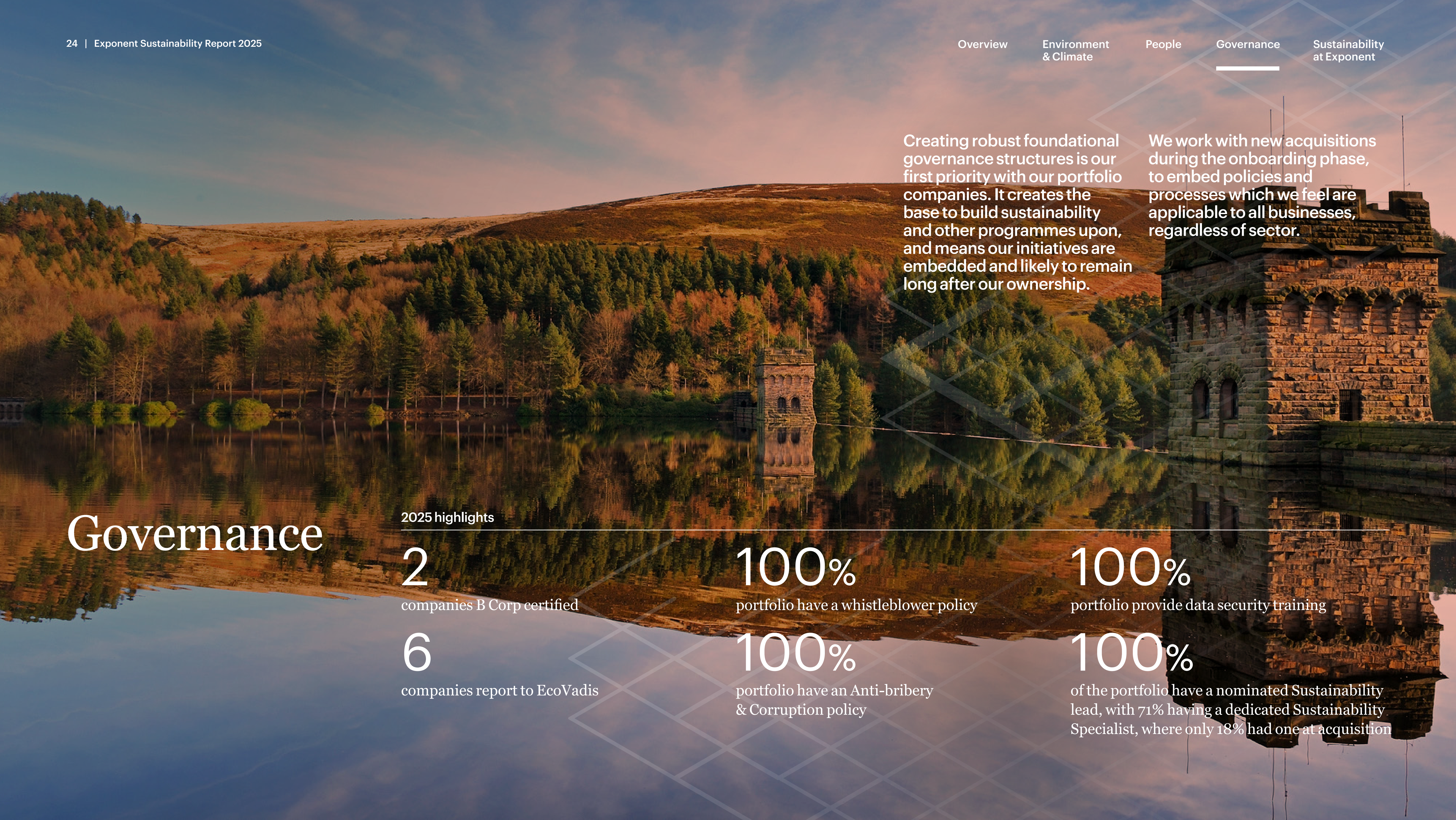
In 2025, SHL launched LEAP – Lead with Empathy, Awareness and Passion, SHL's first ever Women in Leadership program for our colleagues based in India. One of SHL's key inclusion aspirations is to increase the number of women in leadership positions, with the aim of reaching 50% of senior roles held by women by 2027. India is one of our biggest populations, with over half of our colleagues based in our Gurgaon office. It's also the region where we have the largest gap to our aspiration, with just 20% of senior roles held by women in 2025. The LEAP: Women in Leadership programme was initiated to build a pipeline of "ready now" women leaders able to step into leadership roles.

After an intense selection process (using SHL's own HiPo Assessments), 80 applicants were whittled down to just 20 women from a range of functions across the business. The initial cohort met over the course of six months, undertaking an intense range of learning with a mixture of classroom-based, experiential learning and coaching on topics such as: Emotional Intelligence, Executive Presence, Strategy and Decision-Making, Business Acumen and many more. They managed this alongside increasingly busy day jobs.

Following the success of the initial cohort, we are looking forward to kicking off a second cohort in 2026.

Jaishree Sethi ,
Cohort Member

"I have definitely become more confident. I have become more focused and I know how to work my way through tough work or personal situations. My team members have casually started to compliment me that they see me as the future leader as they see the change in my work style and how I approach problems."



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 embedded and likely to remain long after 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.

Governance

2025 highlights

2
companies B Corp certified

100%
portfolio have a whistleblower policy

100%
portfolio provide data security training

6
companies report to EcoVadis

100%
portfolio have an Anti-bribery & Corruption policy

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

Governance in practice

We work closely with portfolio companies to ensure core governance policies and accountability structures are established early in ownership.

Policies cover important topics such as Sustainability, Anti-bribery & Corruption, Modern Slavery, Gender Pay Gap, Whistle-blowing, Code of Conduct and Equal Opportunities.

We require all companies to have a board-level sustainability sponsor as well as someone responsible for implementing day-to-day initiatives. We work closely with our portfolio to ensure they have sufficient resources to dedicate to sustainability and are pleased 71% of our portfolio now has a dedicated specialist.

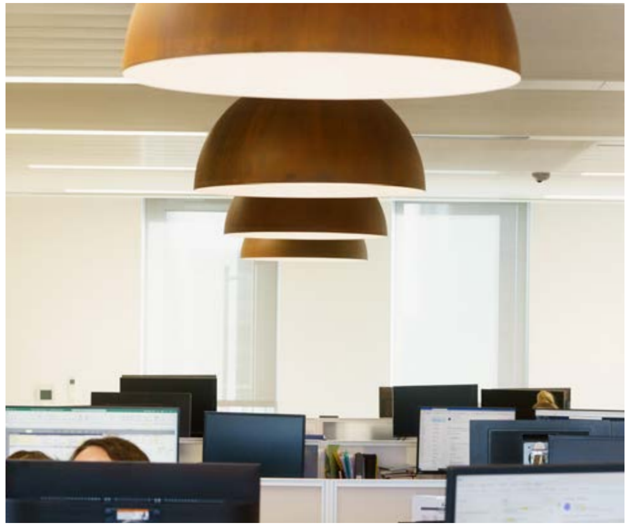
Active Ownership

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.

Operating Partners

Exponent's Operating Partners bring deep functional and sector expertise to support portfolio company management teams. Working collaboratively with leaders, they provide practical guidance across areas such as finance, performance improvement, operational effectiveness and organisational development. Looking ahead, Exponent plans to continue expanding these capabilities, giving management teams access to additional expertise and resources as they pursue sustainable growth and long-term value creation.



100%
portfolio companies completed annual monitoring

How we engage on governance

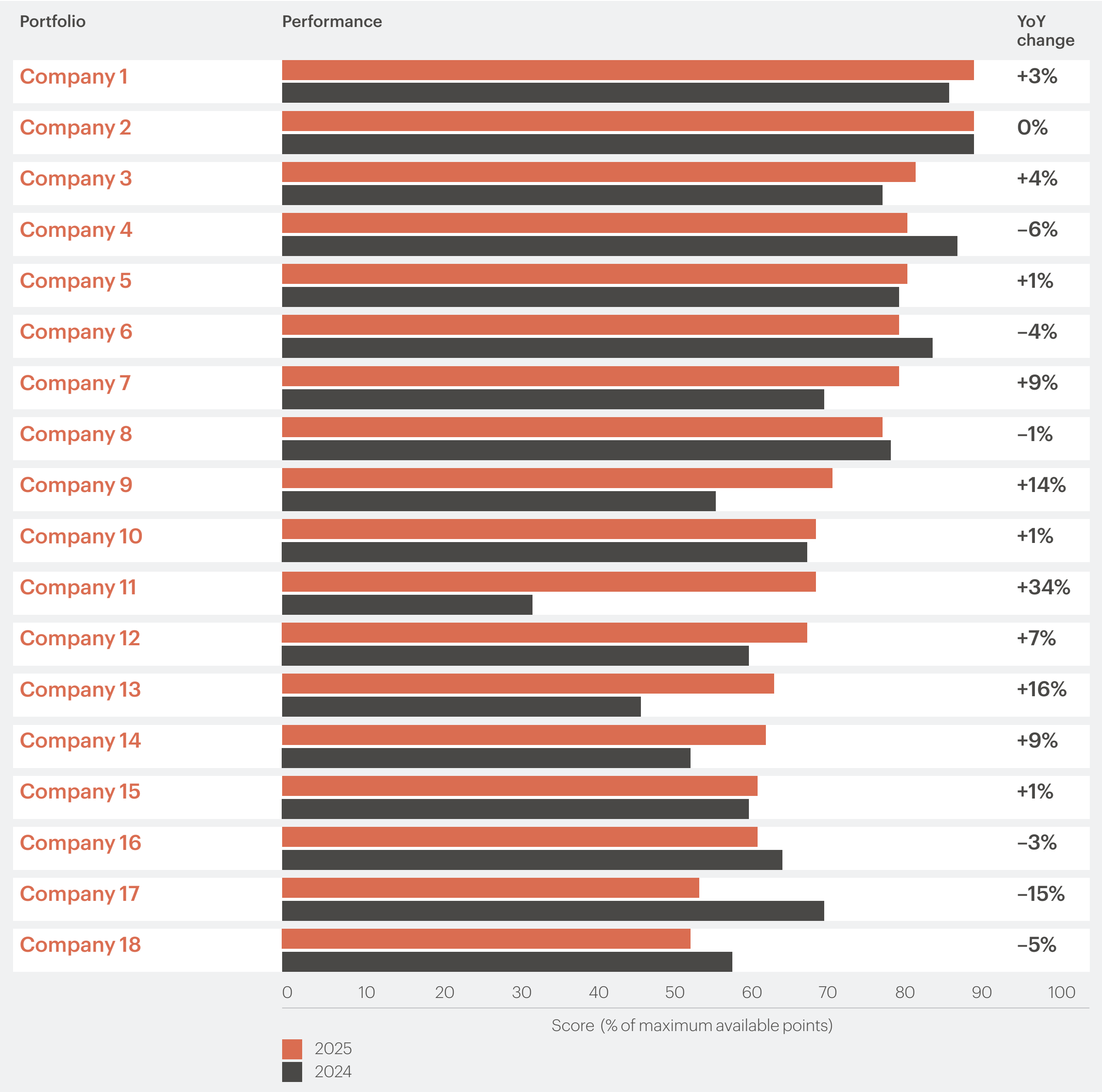
Board & leadership oversight	Policies & controls	Monitoring & assurance
Board-level accountability for governance and risk	Core policies embedded across portfolio companies	Regular governance reviews and engagement
Independent chairs appointed	Annual cyber programme and engagement through external advisors	Annual monitoring and follow-up
Clear escalation routes for material issues		Independent assurance where required

Governance in practice continued

In 2025, we enhanced our portfolio sustainability scoring methodology to more fully reflect each company's alignment with Exponent's sustainability framework. Previously, several core requirements were addressed through our onboarding programme but sat outside the formal scoring process. These elements, including key policies and governance practices introduced early in our ownership, are now incorporated into companies' personalised performance reports, providing a more complete view of sustainability maturity and progress.

This was the second year in which we assessed the portfolio using the framework, and we continued to see positive momentum, with 12 of 18 portfolio companies improving their sustainability score. Some of the largest improvements were recorded by newer portfolio companies, demonstrating the value of early engagement and a structured onboarding process. The introduction of foundational policies, governance structures and reporting practices enabled these businesses to make credible and measurable progress against the framework.

The assessment also provides a consistent, quantitative basis for identifying areas for improvement. This has enabled us to engage more directly with lower-scoring companies and agree specific, practical actions to strengthen their sustainability performance over the following 12 months.



12/18

portfolio companies improved their score

Cyber security

The latest cyber assessment results demonstrate continued progress in cyber maturity across the Exponent portfolio, reflecting Exponent's commitment to responsible ownership, resilience and long-term value creation.

Key highlights from the latest assessment include:

- Continued progress towards and maintenance of ISO 27001 and Cyber Essentials certifications
- Increased adoption of 24/7 security monitoring and incident response capabilities
- Ongoing investment in governance, resilience and operational readiness

These improvements have been driven by stronger governance, enhanced security monitoring, improved vulnerability management and a growing focus on operational resilience across the portfolio.

The latest results also demonstrate increasing adoption of recognised cyber security standards and independent assurance activities. Portfolio companies continue to strengthen cyber governance through structured, risk-based approaches that provide Boards with greater visibility and confidence in the management of cyber risk.

Driving continual improvement

The positive maturity outcomes achieved across the portfolio are underpinned by Exponent's structured cyber assurance programme (in partnership with Waterstons), which combines independent assessment, targeted remediation and annual reassessment to drive continuous improvement.

Exponent Cyber Assurance Programme Evolution

The programme provides a consistent framework for assessing cyber maturity, identifying priority risks and tracking remediation progress, while ensuring cyber investment remains proportionate to each company's risk profile and strategic objectives. This risk-based approach enables Exponent to support portfolio companies in strengthening governance, security operations, independent testing, backup resilience and certification journeys.

Cyber security highlights

8 of 12

portfolio companies improved cyber maturity year-on-year

52 point

cumulative maturity improvement across the portfolio

Exponent Cyber Assurance Programme evolution

Initial cyber baseline for new portfolio companies →	Risk-based maturity target profile & crown jewels/threat assessment →	12-month remediation & improvement roadmap →	Annual cyber health check & Board-ready portfolio reporting →	Strategic 2026 extension: OT baseline assessment for medium/high OT exposure
• Governance • Independent testing	• Security operations • Backups	• Certifications	• Operational resilience	

Cyber security continued

Responding to an evolving threat landscape

While the latest results demonstrate encouraging progress, cyber risk continues to evolve.

Recent cyber incidents affecting major retailers, manufacturers and software providers have demonstrated how cyber events can lead to operational disruption, supply chain interruption and loss of stakeholder confidence. These developments reinforce the importance of maintaining strong cyber governance and resilience across the portfolio.

Key areas of focus continue to include:

- Ransomware and business disruption
- Identity-led attacks targeting users and privileged accounts
- Supply chain compromise through trusted third parties
- Zero-day vulnerabilities and emerging attack techniques
- Increasing reliance on cloud services and external providers
- Operational Technology (OT) cyber threats

Looking ahead

To ensure the programme continues to evolve alongside the threat landscape, Exponent is expanding its cyber assurance approach to include Operational Technology (OT) cyber security assessments for portfolio companies with significant OT exposure.

This strategic enhancement recognises the increasing convergence of cyber resilience and operational resilience. As organisations become more dependent on connected operational systems, understanding OT risk is becoming increasingly important in protecting productivity, service delivery and enterprise value.

By continuing to invest in governance, cyber resilience, operational readiness and independent assurance, Exponent is supporting portfolio companies in managing evolving cyber risks while protecting long-term value creation and sustainable growth.

Artificial intelligence at Exponent

Artificial intelligence ("AI") is developing rapidly and has the potential to transform how businesses operate, innovate and create value. At the same time, it introduces important considerations around confidentiality, data protection, accuracy, intellectual property and accountability.

During 2025, Exponent continued a structured approach to adopting AI across the Firm, seeking to capture its benefits while maintaining appropriate governance and human oversight.

Governance and framework

During 2025, we developed a firm-wide AI framework setting out how AI tools may be used responsibly across Exponent. The framework established approved tools and practical safeguards, including restrictions on the use of confidential or personal information, requirements to verify AI-generated outputs and clear accountability for final decisions.

Our approach is designed to support responsible experimentation rather than constrain adoption. AI remains a tool to assist our people, not a substitute for professional judgement. We continue to review our framework as the technology, regulatory environment and associated risks evolve.

Training and adoption

To support responsible adoption, we have continued to engage specialist AI and technology consultancies to deliver firm-wide training covering the capabilities and limitations of generative AI, the requirements of our framework and practical applications relevant to our day-to-day work.

Alongside the formal training programme, we encouraged colleagues to share effective use cases and lessons learned. This has helped build practical capability across the organisation and identify opportunities to improve productivity and the quality of analysis, while reinforcing the importance of critical review, appropriate sourcing and human judgement.

Artificial intelligence at Exponent continued

Investment and portfolio applications

During 2025, we began integrating AI more systematically into selected areas of our investment process. Applications included accelerating research and information synthesis, supporting the review of large volumes of material, and enabling teams to explore questions and scenarios more efficiently. We also developed AI-enabled screening tools to support the identification of sustainability risks and opportunities and to extract relevant information from sources that would previously have required significant manual review.

These tools are intended to enhance the efficiency and quality of our processes, rather than replace human judgement or specialist advice where expert input is required. We recognise that the use of AI also presents potential risks, including in relation to data quality, bias, confidentiality and governance. Where relevant, we therefore considered both the risks and opportunities associated with AI as part of our assessment of prospective investments.

We have increasingly engaged with portfolio companies on the strategic implications of AI, recognising that the most relevant opportunities and risks vary significantly by sector and business model. Our focus is on supporting management teams to identify practical, value-enhancing applications while establishing appropriate governance.

Gü provides one example. Its product team is using AI-generated imagery to create realistic visualisations of new product concepts in minutes, allowing a wider range of ideas to be tested and refined with consumers before physical development begins.

This reduces reliance on external design resources, enables more rapid iteration and supports earlier engagement with retail partners. The quality of the imagery has also improved materially, progressing from initial concept visuals to photo-realistic images that more accurately reflect Gü's distinctive brand assets.

2024

Images created by external agencies.

High cost, slow and little opportunity to iterate.

2025

First internal AI images visualised Salted Pistachio Cheesecake, but did not accurately represent brand assets such as the ramekin.

2026

Latest AI images visualise products such as Chocolate Fondu with the accurate brand look & feel.

Looking ahead

In 2026, we intend to deepen adoption by integrating AI into selected workflows where it can demonstrably improve effectiveness, quality or speed. We will continue to share practical applications across the Firm and portfolio, while updating our governance framework and training as capabilities and risks develop.

Our objective is the responsible use of AI to enhance decision-making, strengthen businesses and support sustainable long-term value creation. This governance-led, practical approach is consistent with Exponent's broader emphasis on embedding new capabilities through clear accountability, training and active engagement with portfolio companies.

Case study

From Materiality to Targets: Proper Snacks' ESG Roadmap

PROPER SNACKS

UK's leading Better-for-You snacking group.

Portfolio:
Fund IV

Sector:
Consumer

Certified B Corporation

Sustainability highlights:

- Heather Rigby joined Proper Snacks in May 2025 as their Senior Sustainability Manager and one of her first tasks was to carry out a double materiality assessment (DMA) to understand which sustainability issues matter most to the business, both in terms of its impact and the risks and opportunities they create. This gave the team a clearer basis for setting priorities.
- The process involved identifying, scoring and reviewing material issues with input from internal and external stakeholders, with the results approved by the Sustainability Steering Committee and Leadership Team. This helped ensure clear ownership and alignment with the business's wider strategy.
- The findings are now feeding into board discussions and business planning, helping Proper Snacks focus on the sustainability topics most relevant to long-term performance, including sustainable sourcing, packaging and supply chain resilience.
- Proper Snacks has also set a number of measurable targets, including ensuring 100% of servings come from snacks that have a positive wellbeing claim by 2026, delivering more than 200 employee volunteer days by 2027, and maintaining local employment of more than 70% at its Nuneaton site.

Based on the DMA, Proper Snacks developed sustainability targets including:

NetZero
by 2050

65%
Scope 1 and 2 emissions reduction by 2036

35%
reduction in virgin plastic intensity by 2035

Heather Rigby,
Senior Sustainability Manager

"Sustainability is central to how we create long-term value at Proper Snacks. As a B Corp, we balance the needs of people, planet and profit, and our double materiality assessment has helped us identify the sustainability issues most critical to our business and stakeholders. With a clear strategy and measurable targets now in place, we are well positioned to drive meaningful progress for our people, communities and the environment."

Sustainability at Exponent

Sustainability is not only a focus for our portfolio companies. We apply the same principles within the Firm, with a particular focus on carbon, diversity, equity and inclusion, and charitable giving.

Diversity, Equity & Inclusion (DE&I)

We align our initiatives around three core pillars:

1. **Recruitment**
Over the course of 2025, we continued to make progress in building a diverse team. The following snapshot shows the gender balance of Exponent's investment team between 2020 and 2025, compared to the 2025 BVCA 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 gender diversity of 75%, well ahead of the industry benchmark of 37%. Looking more broadly at all roles, we are pleased that at the mid-level range we have gender parity.

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**
We work with a leading DE&I Consultancy to deliver training for the team.

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 improving our maternity leave and menopause support.

Our people	Our operations	Our governance	Our community
DE&I and capability building	Firm-level carbon footprint	Policies and controls	Charitable and industry engagement
Training and culture	Operational footprint	Responsible Investment oversight	Partnerships and volunteering

Gender diversity amongst investment professionals

	Exponent 2020	Exponent 2025*	change from 2024	Women in investment roles (firms with AUM £500m – £5bn)**
Senior-level (Partner & Operating Partner)	0%	18%	+1%	16%
Mid-level (Director & Principal)	29%	20%	0%	27%
Junior-level (Senior Associate & Associate)	0%	75%	–25%	37%
All roles	11%	28%	0%	26%

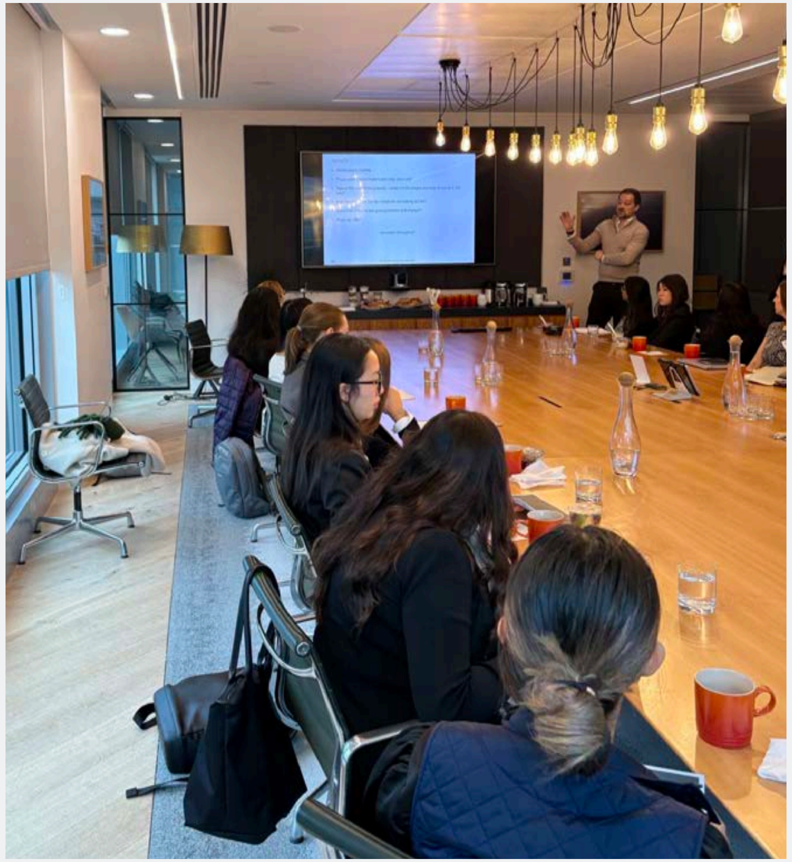
*December 2024
** BVCA and Level 20 Diversity and Inclusion Report 2025 and 2024 data

Gender diversity across all roles

		Exponent 2024	Exponent 2025
Senior	All partners & Operating Partners	16%	16%
Mid	All Directors & Principals	50%	50%
Junior	Junior Investment team, Finance & Support	100%	87%
All roles		50%	48%

Sustainability at Exponent continued

In 2025 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.



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:**
Female members of the team have the opportunity to benefit from Level 20's 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.

4. **Research:**
We contribute to industry surveys designed 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.

Charity Committee

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.

We encourage our employees to support the causes that matter to them. All employees can take up to two days of paid volunteering leave each year, giving them the opportunity to contribute their time and skills to charities and community organisations of their choice.

Our operations

Environmental impact

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

In 2025, the Firm's operational emissions, excluding financed emissions associated with Exponent's portfolio, totalled 697.1 tCO_2e. Since then, emissions across most reported categories have decreased or remained broadly stable.

The increase in business travel principally reflects growth in employee numbers and increased investor engagement during the Firm's fundraising activities. While virtual meetings are used wherever practical, in-person engagement remains critical in developing relationships with both investors and management teams and visiting potential businesses.

Location-based Scope 1 and 2 emissions also increased slightly, primarily due to the opening of a new office in Ireland. We compensate for our electricity consumption using renewable energy certificates, meaning our Scope 2 market-based emissions have remained 0 year-on-year. Our natural gas emissions from FY24 have been restated due to an error found in consumption data, leading to an overall 1% decrease in our market-based operational emissions. We will continue to identify opportunities to improve the energy efficiency of our office spaces to progress towards our operational targets.

Over the coming year there is work to be done to improve the data quality of our operational emissions, especially across travel.

Scope	Source	2023 (tCO2e)	2024 (tCO2e)	2025 (tCO2e)
1	Gas	0.8	0.7*	0.6
	Refigerant Gas	Not calculated	2.3	2.3
2	Electricity (location-based)	18.5	22.6	25.9
	Electricity (market-based)	0.0	0.0	0.0
Total Scope 1 & 2 emissions (location-based)		*19.3*	*26.2*	*28.8*
Total Scope 1 & 2 emissions (market-based)		*0.8*	*1.3*	*2.9*
3	5 Waste	0.2	0.2	0.3
	6 Business travel	300.4	466.5	663.2
	7 Employee commuting	29.7	30.1	30.7
Total emissions (market-based)		*331.1*	*499.7*	*697.1*

* Restated emissions due to misstated natural gas consumption data in FY24.

We work with our landlords on recycling as many office waste streams as possible. This includes paper, cardboard, plastic, aluminum, glass, toners, coffee capsules and batteries.

Over 99.9% of our emissions come 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 15.

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, which develops and supports 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).

Closing letter from our ESG Director

Thanks for taking the time to read our eighth Sustainability Report.

Sustainability momentum and support within the portfolio continue to grow and so I am grateful for the opportunity to showcase some of these achievements in this report.

Sustainability Highlights

Externally, our five-star PRI rating across all modules is the clearest third-party validation of our approach, alongside a seventh-place ranking out of 81 firms in the Orbis PE Sustainability Index. But the result I'm most proud of is internal: the share of our portfolio with a validated or submitted science-based target rose from 13% to 28% over the year, with Ethos Engineering and Evergreen Garden Care both achieving SBTi validation.

We also changed how we support companies day to day. We introduced personalised sustainability feedback reports for 100% of the portfolio, giving boards a clear, benchmarked view of where they stand and what to prioritise. We strengthened human rights screening at the pre-investment stage, expanded our cyber assurance programme, and began integrating AI into our own processes and portfolio company operations, with human judgement kept in the loop throughout.

Where value creation and sustainability meet

Whilst the world of sustainability and sustainability regulation has suffered some turbulent times, one thing is clear: businesses are starting to see their sustainability strategy through a value creation lense. H&MV's proprietary carbon calculator is a great example of a business that has not only been able to reduce the embodied carbon of its projects by 13% on comparable substation projects but has also developed a new service that customers are keen to commission. It's great to see examples where the sustainability outcome and the commercial outcome support each other.

With this in mind, we are grateful to be involved in the UK Private Capital's Value Creation Taskforce and support industry initiatives that will help articulate how private capital can generate and safeguard long-term economic value through the integration of sustainability factors into the investment process and management approach.

We are also seeing sustainability-linked debt financing increasingly adopted across the portfolio. Targets across the portfolio include SBTi validation, ISO compliance, fleet electrification and employee training. By linking financing terms to measurable sustainability targets, these arrangements can help portfolio companies maintain focus and track progress on their most material ESG priorities.

Looking ahead to 2026

Over the coming year, we will continue to build and tailor our sustainability strategy across the following areas.

- Feedback reports. Continue to engage the portfolio with personalised, benchmarked sustainability reports and to use the data to help us inform our engagement strategy.
- Net zero. Build on the move from 13% to 28% SBTi progress through targeted engagement, training, and specialist support for companies still working towards validation.
- Nature. Begin engaging portfolio companies on nature-related exposure and build a sector-level view of Exponent's dependencies, impacts, risks, and opportunities.
- Value creation. Continue developing the frameworks from our Value Creation Taskforce work so identifying and capturing sustainability-linked value becomes standard practice across the portfolio, not a set of isolated wins.

None of this happens without our portfolio company management teams and sustainability leads, and over the course of 2026 we will look for more ways to collaborate and support this network.

My thanks to them, to Exponent's ESG Committee, and to colleagues across the Firm for making sustainability a shared part of how we work this year.

I look forward to reporting further progress next year.

With thanks,
Lizzie Stazicker
ESG Director, Exponent

Disclaimers

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