

Solving Complexity Unlocking Potential

Annual ESG Report

2025



01

About Epiris

We are an independent private equity firm that invests in opportunities to transform businesses in partnership with exceptional management teams.

About Epiris

We are an independent private equity firm that invests in opportunities to transform UK and international businesses by delivering ambitious strategies in partnership with exceptional management teams.

Our mission is to build great businesses that deliver outstanding returns for investors

We do this by identifying and resolving the complexities which hold high-quality businesses back. By solving these complexities with fresh capital and thinking, we unlock the transformation potential in the businesses we buy, repositioning them strategically and in terms of scale and growth.

Our approach to transformation is to partner with exceptional management teams who share our ambition and who bring the leadership and execution skills to deliver it. Together, we set a clear strategy and align our interests through both shared goals and economic incentives.

In delivering transformation, we focus with those teams on a manageable number of key priorities to which we bring clarity, ambition and pace.

One such priority is environmental, social and governance ("ESG")

We believe that businesses can be successful over the long term only if they integrate the management of ESG factors into their business strategy. We therefore work closely with the companies we invest in to build sustainability as a value-creating component of their transformation plan.

We believe ours is a highly effective model. On average, businesses we invest in more than double earnings under our ownership. This has delivered a top-decile investment performance record.

We have created an organisational culture that reflects our belief that businesses gain strength from harnessing the different experiences and perspectives of diverse teams. Whilst members of our team come from all walks of life, we all share a set of values which govern the way we work towards our common goals. We are proud to say that Epiris is a firm where anyone with the aptitude and attitude can succeed.



Solving complexity, unlocking potential

Case Study

Our values & ways of working

When we founded Epiris ten years ago, we set out some cultural principles to define our approach.

These values – a strong moral compass; an energetic, enquiring and creative mindset; a straightforward, open and collaborative culture; and an ambitious, fun and rewarding environment – have underpinned our success over the past decade.

Building an enduring institution requires continuous improvement. So, in early 2026 we launched a refresh of our values with a Ways of Working initiative.

This initiative has invited feedback from the whole team on how Epiris feels as a place to work today and how we would like it to feel for the next decade.

We were delighted that every member of the team contributed their thoughts to this initiative. This 100% participation rate means the whole firm shares ownership of these refreshed values and is accountable to them.



Our Ways of Working



High-performance team

We are ambitious. We demand Formula 1 standards. We support an atmosphere that demonstrates pride in our work and performance, which drives enjoyment and the best results for Epiris.



Say it in the room
















We deliver challenge to faces, not backs, and direct it at ideas, not people. We value constructive pushback, honest feedback, and the same respect at every level of the firm.



Invest in people

We take the time to put ourselves in others' shoes and to think about their development. This means investing in each other, giving recognition loudly, and sharing feedback live.

Our portfolio

 <p>Operator-managed pubs</p>	 <p>Water boosting products</p>	 <p>Funeral services</p>
 <p>Technology-enabled care</p>	 <p>Automotive parts distribution</p>	 <p>Communication systems</p>
 <p>Country club operator</p>	 <p>Maritime services</p>	 <p>Fitted furniture</p>
 <p>Information services</p>	 <p>Mission-critical fasteners</p>	 <p>Restaurants</p>
 <p>Advanced materials designer and manufacturer</p>	 <p>Wealthtech platform</p>	 <p>Investment technology platform</p>

02

Introduction

This is our sixth annual ESG report, and a transformative year for our ESG programme.

ESG at Epiris

Our primary goal is to build great businesses that deliver outstanding returns for our investors.

We believe that careful management of ESG matters is an essential part of delivering this goal.

We have therefore integrated ESG into our strategy, and we work closely with the companies in which we invest to do the same.

We can be more impactful by being focused, and so we concentrate on four key areas, our Four Pillars, to highlight where we can engage to drive the most value.

Our Four Pillars are climate change, sustainability, people and ethics.

For each Pillar, we have set an aspiration and defined best practice, demonstrating our ambitions and guiding our long-term decision making. The best practices combine several influences: our experience of working with companies; evolving investor expectations; and new regulatory requirements.

We work closely with the companies we invest in to ensure our Four Pillars are embedded in their strategy and operations, and that they implement these best practices.



Pillar 1

Climate change

Decarbonisation



Pillar 2

Sustainability

Reduce, reuse, recycle



Pillar 3

People

World-class workforces



Pillar 4

Ethics

Professionalism & integrity

2025 ESG programme highlights

01

In the second half of 2025, we partnered with Groundswell Sustainability to manage our end-to-end ESG programme.

Following a review of the programme, we decided to bring ESG in-house with Groundswell as fractional CSO. This solution provides us with consistent dedicated resource to ESG, with seconded staff integrating ESG into our business & our investment lifecycle.

This has been particularly beneficial in deepening engagement on ESG across our portfolio and driving the effectiveness of our ESG programme.

02

In early 2026, we further developed our Climate Change Pillar by implementing the Private Markets Decarbonisation Roadmap (PMDR).

The PMDR is a practical tool designed to track, monitor, and engage with portfolio companies throughout their decarbonisation journeys, from initial investment through to exit. It works by assessing each company's position in its transition, identifying the most impactful actions available, and guiding constructive conversations about next steps.

We believe this approach strikes the right balance: creating genuine momentum on decarbonisation while allowing each company to progress at a pace that reflects their sector, maturity and available resources.

03

Earlier this year we repeated the annual portfolio-wide data collection exercise and integrated the SASB standards into our investment process.

Companies in our portfolio provided an average of 87% of requested data points in the 2025 survey, up from 83% the previous year, a clear reflection of the improved data maturity we continue to drive.

We have integrated the SASB Standards into our pre- and post-investment processes, focusing on the material topics for portfolio companies during due diligence and ownership.

At the firm level, we have used the Standards to refine our ESG strategy for Epiris LLP around the topics most material to us.



2025 in review

2025 was a busy year in terms of investment activity across the portfolio, with two significant add-ons and two refinancings.

The first of the add-ons was completed by The Club Company which acquired the Nottinghamshire Golf & Country Club, in early January, taking its estate to eighteen sites.

Also in January, Fluid Water Group acquired Dutypoint to create a scale player in the residential and commercial water pump and pressurisation industry. In July, both Pure and Sepura completed refinancings to return capital to Epiris funds.

Continued execution of its Invest, Grow and Divest strategy resulted in six further exits from the Delinian portfolio.

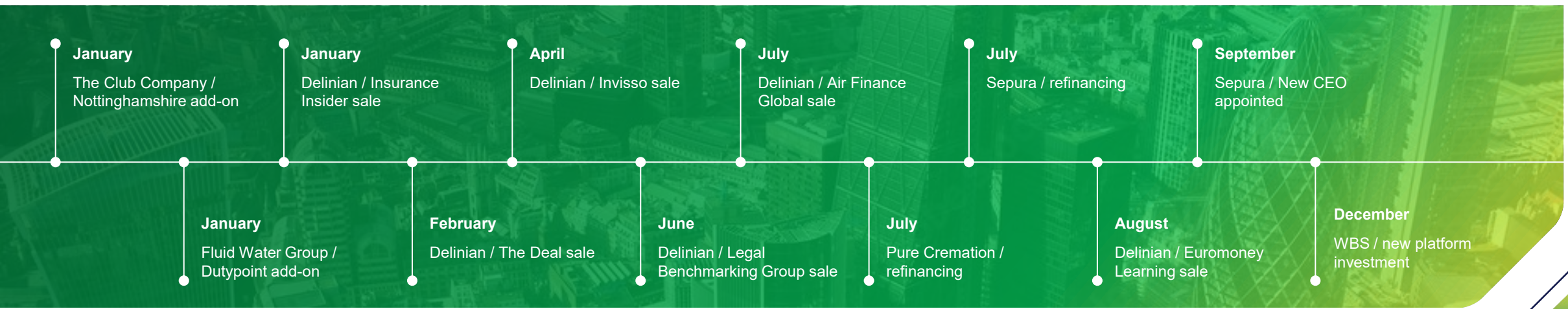
Delinian is successfully driving growth and performance improvement across its portfolio of businesses before exiting individual businesses to the right buyers.

In 2025, Delinian completed six such exits after which Epiris funds had realised more than 1.5x their original investment whilst retaining a group of businesses making as much profit as the whole group did at the time of our original investment in 2022.

The year concluded with Fund III agreeing to buy its sixth platform, WBS, in a transaction which subsequently completed in June 2026.

WBS is the UK market leader in exchange-traded dealing and custody for retail wealth platforms, with a proprietary technology platform serving many of the UK's leading wealth and retail investment platforms.

WBS operates in a market supported by strong structural growth drivers, including the continued shift from mutual funds to exchange-traded products and the ongoing trend towards outsourcing technology and dealing infrastructure.



2025 in review

Two key transactions that we started work on in 2025 came to a conclusion in early 2026.

The first of these was the sale of a structured minority interest in Pure Cremation, announced in January 2026. This was a significant milestone for both Pure and Epiris.

Epiris acquired Pure in 2023, working in partnership with industry veteran Dean Lamble who then became the company's Chief Executive. Since then, Dean and his team have both driven rapid growth in the overall funeral plans market and cemented Pure's leadership within it. At the end of 2025, Pure was named a national winner of the BVCA's Vision Awards which recognise outstanding management teams.

The second of these transactions was the eleventh exit from the Delinian portfolio.

In March 2026, Delinian sold three of its businesses – Derivia Intelligence, Euromoney and Extel – to a private equity firm.

Each of these businesses had experienced an acceleration in growth through Delinian's Invest, Grow and Divest strategy. Following the sale, Epiris funds had realised more than 2.5x their original investment. Meanwhile, Delinian continues to own five brands capable of driving a significant further investment return.

Following completion of the Pure and Delinian transactions, Epiris Fund III had distributed £494 million, or more than 140% of paid-in capital, to its investors.

This outstanding investment performance is a testament to the hard work of our talented team.

We have continued to build the team. We aim to hire the best people, invest in their learning and development, and offer them opportunities to contribute and succeed. In 2025, we continued our drive to build a world-class firm, recruiting Charlotte Harris to our finance team and Naomi Karunyanesan to our IR team. After the end of the year, we were delighted to announce the promotions of James Beart and Scott Forbes, both to Investment Manager.



Conclusion

One of the disciplines embedded in our investment process is that of learning from our experiences so that we get better at what we do. You will read many examples of how we have done just that, in relation not only to investment decision-making but also to how we run our own firm.

This has clearly been the case in ESG. We have brought expertise and resource in-house through our partnership with Groundswell so that our approach to portfolio company ESG remains best suited to delivering our goals. We have introduced the PMDR as a tool to help drive portfolio companies through the stages of decarbonisation planning. We have launched a review of our own culture to refresh the principles by which we work, strengthening our cultural alignment by involving the entire team in the process.

It has been another exciting year for Epiris. We have enjoyed sharing news of our progress with investors and other stakeholders, and I trust this report likewise brings it to life.



Alex Cooper-Evans

Chief Operating Partner
Chairman of ESG Committee



03

ESG at Epiris

Our primary goal is to build great businesses in order to deliver outstanding returns for our investors. Strong ESG management is an essential part of delivering this goal.

ESG at Epiris

We deliver strong ESG management using a series of building blocks: our ESG Policy, our implementation systems and processes, and our Four Pillars framework.

Our ESG Policy sets out the principles and commitments that drive our ESG approach. Underlying the policy are three principles:



Integration

We drive accountability for ESG across our team, our portfolio and our operations.



Materiality

We identify and consider the financial materiality of ESG issues on investment opportunities and across our portfolio companies.



Engagement

We work with our portfolio companies to mitigate sustainability risks, and to drive value across the Four Pillars.

Our ESG implementation systems and processes are illustrated on the following page.

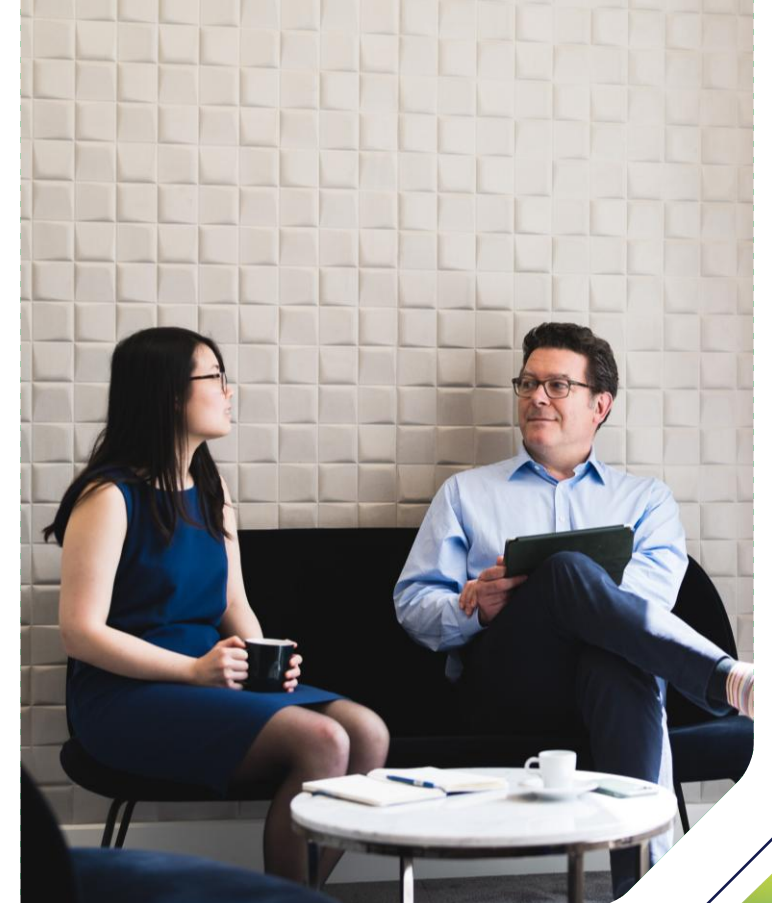
Through these processes, we ensure that ESG is systematically addressed at every stage of an investment's lifecycle, from pre-deal due diligence through the ownership period to exit. Moreover, they ensure that ESG is given its due prominence in the strategic and operational programmes we implement in partnership with the management teams of each portfolio company.

Our approach to pre-investment, along with all our portfolio engagement, is grounded in materiality, with the SASB standards integrated into all our processes. For each company, this creates a unique and meaningful set of ESG priorities, under which we expect our companies to align with best practices and set detailed targets to monitor progress.

Similarly, we have standardised the reporting of ESG progress to the boards across the portfolio, enabling our board members and management teams to engage meaningfully with the ESG priorities of each company. This focused approach drives portfolio companies along their ESG journey while building a legacy of ESG-related improvements.

ESG is led by our ESG Committee, made up of Partners and other staff from across the firm who meet regularly to review our own and our portfolio companies' ESG performance as well as our overall ESG approach.

We have been a signatory of the UN PRI since 2021, reflecting our commitment to ensuring that ESG is an integral part of the way we not only invest but also run our own business. In 2026, we will complete our fourth PRI reporting cycle.



ESG in the investment lifecycle

Pre-acquisition

Before making an investment in a new portfolio company, we screen companies in several ways.

Business activity exclusion screening – we screen potential investments based on sector and business activities, particularly those relating to gambling, alcohol, armaments, pornography, or tobacco production and sales. We will not invest in such companies unless these activities are conducted lawfully and any concerns can be satisfactorily mitigated through ownership.

ESG due diligence – following exclusion screening, we conduct a detailed outside-in analysis of ESG issues using guidance from the SASB standards and TCFD to identify focus areas for our ownership period. Findings are included in investment committee papers and reviewed by the Epiris Investment Committee. Where an ESG issue is deemed significant, we commission specialist due diligence to inform the investment decision.

By identifying and understanding relevant ESG issues and opportunities prior to acquisition, we ensure they are fully incorporated into our investment analysis and decision-making.

Ownership

Once we have made an investment, we build on our pre-acquisition due diligence and analysis to develop an ESG Plan for each portfolio company.

ESG Plan – within 100 days of investment, all new portfolio companies must implement an ESG plan informed by due diligence findings, including targets and metrics to mitigate risks and maximise opportunities;

Ownership – responsibility for delivering the ESG plan rests with each company's board and management team, with Epiris team members nominated to lead execution. Progress updates are reported regularly to both the portfolio company board and Epiris;

Quarterly engagement – we engage with portfolio companies quarterly to review progress against ESG plans which is then reported to the board.

Annual review - we review each company's performance every year and update the ESG Plan accordingly;

Annual data collection – we request a comprehensive set of metrics from the portfolio companies on an annual basis.

Communication – We provide investors and other stakeholders with a clear picture of ESG performance annually, or as required.

Exit

Through this approach, we are able to demonstrate the impact of ESG management on the portfolio company's performance when we come to sell an investment.

Disclosure – at exit, we include details of a portfolio company's ESG performance in the information to be disclosed to potential buyers, to demonstrate the improvements made during the ownership period and the value enhancement achieved.

04

Our Four Pillars

We can be more impactful by being focused, and so we concentrate on four key areas, our Four Pillars, that are important to every business irrespective of its business model or scope.

Pillar 1

Climate change

Navigating the energy transition

Epiris encourages its portfolio companies to:

- Measure and report greenhouse gas emissions (GHG) across Scopes 1, 2 and 3.
- Have a decarbonisation plan by 2030 or, if later, within 24 months of the date of Epiris' first investment.
- Engage with Epiris on climate-related risks and opportunities identified as part of portfolio analysis.



Emissions

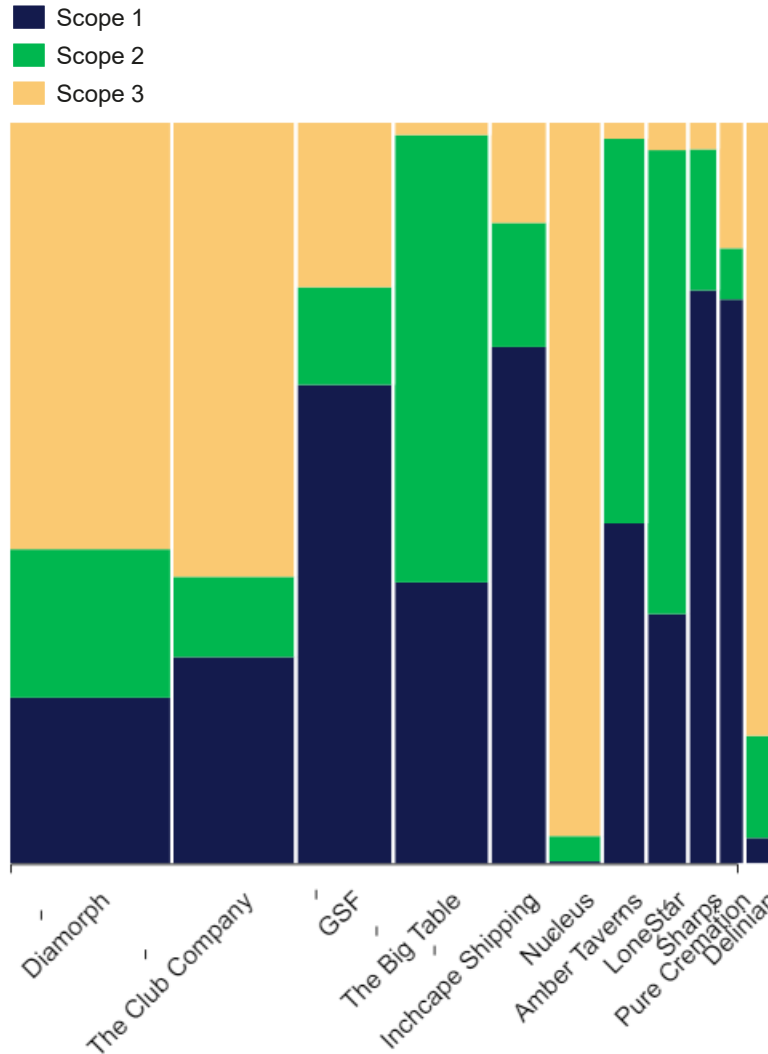
Carbon emissions

Over the past year, we have continued to collaborate with portfolio companies to improve the completeness of their carbon inventory and have offered all portfolio companies access to a third-party carbon emissions calculator tool. As a result, we have collected our most comprehensive data yet on portfolio company emissions.

All our companies are now reporting Scope 1 and 2 emissions, with more than 90% of our companies reporting at least one category of Scope 3 emissions; we are working with our companies to ensure that all report material Scope 3 emissions before we engage with them on decarbonisation.

Overall, the portfolio's Scope 1 and 2 carbon emissions have decreased year-on-year to 53,976 tCO₂e on a location basis, reflecting the relative stability of the portfolio composition in 2025.

More importantly, the Scope 1 and 2 carbon intensity of the portfolio has reduced, and the portfolio now emits 15.7 tCO₂e for every £1 million of revenue on a location. Like-for-like, this represents a 17% reduction in absolute Scope 1 and 2 emissions and a 17% reduction in carbon intensity compared to last year.



53,976 tCO₂e

Scope 1 & 2 carbon emissions on a location basis (2024: 56,703 tCO₂e)

15.7 tCO₂e

Scope 1 & 2 carbon emissions for every £1 million revenue (2024: 18.8 tCO₂e)

17%

Like-for-like improvement in Scope 1 & 2 carbon intensity in 2025 compared to 2024

53%

Scope 1 & 2 as a proportion of total carbon emissions (2024: 28%)



Epiris Carbon Footprint

As part of our efforts to understand our impact, we have measured our own carbon footprint every year since 2020.

We use solely green electricity, purchased on a renewable tariff, and have provided location-based emissions for prudence.

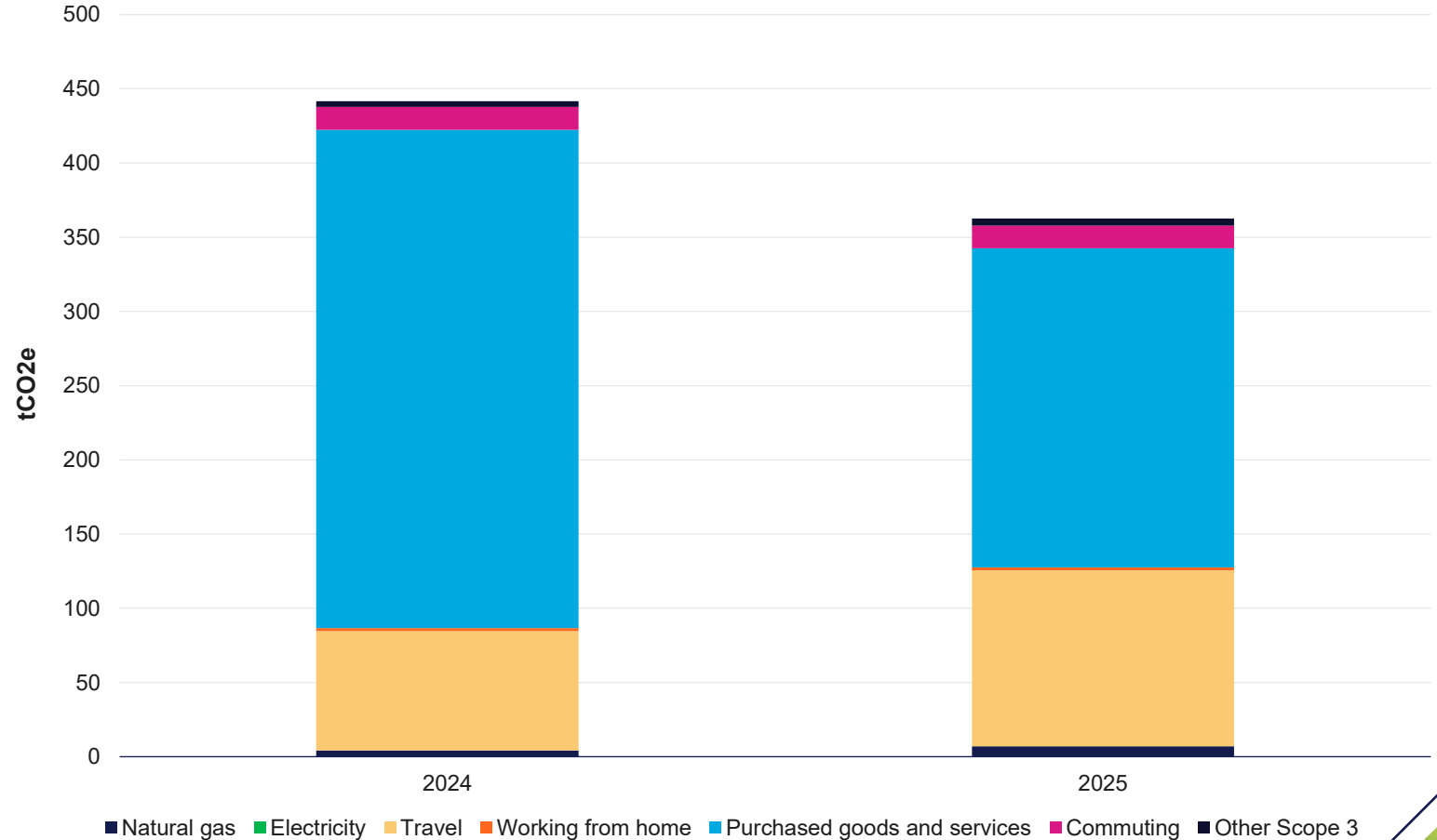
Our reported carbon emissions, including Scope 2 on a location basis, are 374 tCO₂e in 2025 compared to 454 tCO₂e the year before, a decrease of more than 15%.

We now have a comprehensive emissions dataset with coverage across our Scope 1, 2 and 3 emissions. This year we have categorised 95% of our spend on goods and services, up from 90% last year, resulting in a more complete picture of our emissions profile.

We note that the scale of our own operational footprint is modest compared to that of our portfolio companies and it is there that the most material decarbonisation opportunity lies.

Accordingly, our priorities are focused on building accurate emissions footprints for portfolio companies and identifying the decarbonisation levers we can pull across our portfolio going forward.

To support this, we have implemented a new approach to decarbonisation, which is outlined in this report.



Energy consumption

Energy efficiency and renewable energy are two important tools in our decarbonisation toolkit.

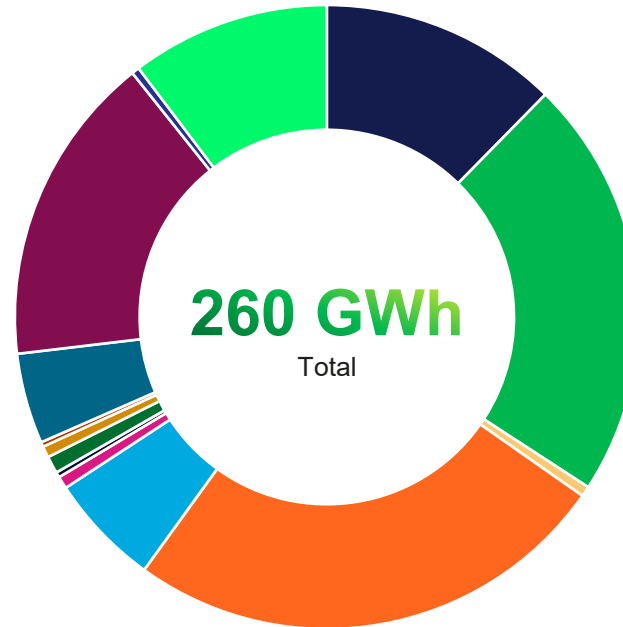
Total energy consumption across the portfolio was 260 GWh in 2025 compared to 213 GWh in the prior year.

Total energy consumption across the portfolio increased in 2025, driven entirely by two companies: GSF Car Parts and The Big Table. Both increases reflect a significant expansion in data coverage rather than an increase in underlying consumption. For example, in 2025 The Big Table captured 25% more electricity meters within its reported data than it did in 2024. A similar expansion occurred in respect of gas consumption, with approximately 20 additional meters included.

This is a reflection of the ongoing work we undertake with portfolio companies to mature their data collection and reporting processes, building a more complete baseline from which to make informed decisions and drive meaningful improvement over time. Stripping out the reporting changes for Big Table & GSF, the picture is largely the same as in 2024.

Energy intensity has held broadly flat on a portfolio-wide basis, and work is ongoing at the most energy-intensive businesses to identify reduction opportunities. A number of these initiatives are being progressed in line with ESOS requirements, and we expect the benefits of these measures to begin flowing through to reported consumption in the coming periods.

The proportion of renewable energy in the portfolio's mix decreased slightly in the year. We are actively reviewing energy procurement options across the portfolio ahead of contract renewal dates, with a view to improving the renewable mix over time.



- Club Company
- Diamorph
- Nucleus
- Big Table
- Sharps
- Fluid Water
- Appello
- ISS
- Sepura
- Delinian
- LoneStar
- GSF
- Pure
- Amber

75 MWh

of energy consumed for every £1 million of revenue across our portfolio (2024: 73MWh)

3%

Like-for-like increase in energy intensity in 2025 compared to 2024

11%

proportion of energy from renewable sources across our portfolio (2024: 16%)

Decarbonisation

We have adopted the Private Markets Decarbonisation Roadmap (PMDR) as the foundation for our approach to portfolio decarbonisation.

Developed by the Initiative Climat International (iCI), a private equity initiative to contribute to tackling climate change, the Roadmap provides a structured alignment scale against which we can assess where each portfolio company stands on its decarbonisation journey, track meaningful progress over the hold period and, where a viable pathway exists, support companies in aligning to net zero.

This framework reflects a considered and pragmatic approach to decarbonisation in private markets, one that recognises that progress to decarbonisation is built sequentially. Portfolio companies first focus on “Capturing Data”, measuring Scope 1 and 2 operational emissions alongside material Scope 3 emissions, and making this data available to the fund. From there, companies move to “Preparing to Decarbonise”, developing a credible plan, before progressing to “Aligning” and delivering against a science-based target on a net zero pathway.

This sequencing underpins the considerable work already undertaken across the portfolio on data coverage. Most of our portfolio companies are either at the “Capturing Data” or “Aligning” stage.

Looking ahead, we will work with portfolio companies on an individual basis to advance them along the Alignment Scale. We will prioritise those companies for which decarbonisation is most material, whether through the opportunity for operational cost savings, or where progress is important for client retention and future value creation.



Climate change

2025 developments



GSF

GSF has installed twenty-seven EV charging points across the branch network, supporting fleet electrification and future transport decarbonisation.

Transport optimisation modelling indicates an estimated 6–8% reduction in annual distribution-related CO₂ emissions, driven by smarter routing and improved load consolidation.

LED lighting upgrades were completed across all six high-energy branches, with a new branch-level energy monitoring standard launching in 2026.



LoneStar

In 2025, two of LoneStar's UK sites made a significant step change in their environmental performance through the adoption of 100% renewable electricity and low-carbon gas contracts. This transition has reduced their Scope 1 and Scope 2 emissions by more than 90%.



Sharps

Sharps remains on track to meet its 2030 carbon neutrality target, having achieved a 30% reduction in emissions against its 2022 baseline. Progress has been driven by LED lighting upgrades across all sites and replacement of extraction systems at the Bilston manufacturing site, delivering an 8% like-for-like energy reduction. 100% of electricity is now sourced from renewable tariffs which have been in place since March 2023.

Residual emissions are offset through Verified Carbon Standard credits, with a transition to sequestration-based offsets underway. Carbon reduction commitments are embedded across the top-20 supply chain.



Club Company

Club Company invested £1.3 million in solar photovoltaic panels across thirteen clubs, delivering a 1.45 MW combined system designed individually by site.

Installations completed between July 2024 and April 2025 have generated 1.6 million kWh to date, equating to annual electricity savings of approximately £273k at contracted prices.

The programme is projected to reduce carbon emissions by approximately 250 tCO₂e per annum, contributing to the Group's 40% emissions reduction ambition by 2030, and delivers a blended five-year ROI of 21%.

Climate change

2025 developments



Pure Cremation

In 2025, Pure transitioned operational sites to greener electricity tariffs backed by renewable sources, and installed solar photovoltaic panels at its Charlton Park Crematorium, integrating on-site renewable generation into the existing infrastructure.

Pure also completed the installation of cremator abatement systems across all six cremators at the site, significantly reducing airborne emissions and ensuring consistent compliance with environmental standards. Together, these investments reduce Scope 2 emissions, improve local air quality and strengthen energy resilience.



Sepura

Sepura completed its first full Scope 3 emissions calculation and published an externally available Carbon Reduction Plan, developed in collaboration with Positive Planet. The Scope 3 assessment, independently reviewed and awarded Bronze accreditation from Positive Planet, provided insight into emissions across Sepura's value chain.

The resulting Carbon Reduction Plan sets out realistic, analysis-backed emissions reduction targets and actions.

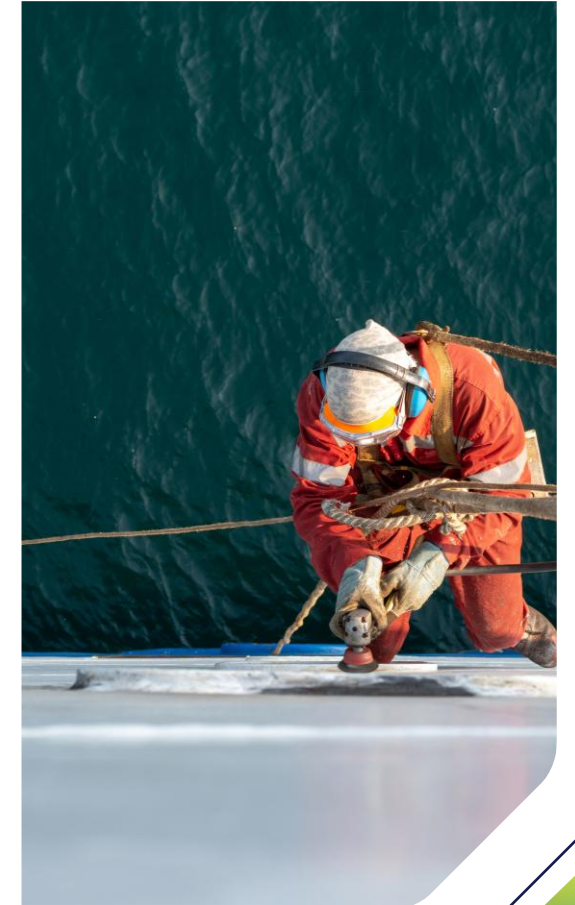
Sepura also completed both CDP climate change and EcoVadis certifications, and delivered carbon awareness training to approximately twenty employees.



Amber Taverns

Amber Taverns piloted Voltage Optimisation (VO) units across seven sites in its estate, resulting in an overall energy saving of 10%, exceeding original expectations.

Amber Taverns is now exploring further investment in VO technology across the wider estate, demonstrating a practical and evidence-based approach to reducing energy consumption and progressing its carbon reduction ambitions.





Climate risk

As a responsible business and signatory to the PRI, we recognise the importance of assessing and reporting on the climate risks associated with our business and portfolio.

To reflect this, we report against the recommendations made by the Task Force on Climate-related Financial Disclosures (TCFD). We continue to work with our portfolio companies to monitor and respond to climate-related risks.

Governance

Responsibility for overseeing climate-related risks and opportunities across Epiris and its portfolio companies rests with the Epiris Executive Committee, which comprises the firm's seven Equity Partners and our Finance Partner. Our approach to climate matters is set out in our ESG Policy which is set by the ESG Committee who provides oversight over its implementation.

As a part of developing the ESG Plan for each portfolio company, the company's ESG materiality is assessed. This includes identifying material climate-related risks and opportunities using the process set out in the risk management section below.

ESG is included as a standing item on each portfolio company's board agenda and updates on the ESG Plan are presented to the board quarterly. Any such updates are also provided to the Epiris ESG Committee.

Each portfolio company's ESG Plan is then reviewed and iterated annually in discussions between the portfolio company, the Epiris ESG Committee, and the relevant members of the Epiris investment team.

Epiris works with Groundswell Sustainability as its ESG programme partner to provide climate risk analysis and ensure that climate-related risks and opportunities are appropriately embedded into the approach as required.

Strategy

To identify how climate-related issues may affect portfolio companies' businesses, strategy and financial planning over the short, medium and long term, we conduct a climate risk assessment as a part of our due diligence prior to making an investment. During the pre-investment period, we undertake an assessment of climate materiality using the process outlined in the risk management section below.

Our interest is not only in issues that may materialise during our typical three-to-five-year ownership, but also those that may take longer to materialise. Whilst these risks may have no direct bearing during our ownership, they may be pertinent when we market a portfolio company for sale.

We consider the impact of these risks over the short, medium and long term on:

- our firm-level strategy and operations: for example, investor expectations in relation to action on climate change, or disruption to staff working patterns caused by extreme weather;
- our investment strategy: for example, carbon pricing, supply chain disruption or investor expectations; and
- the strategy and operations of our portfolio companies: in particular, prioritising through the ESG Plan those actions that are most significant for addressing climate-related opportunities and risks.

Climate risk

Our assessment has identified the following risks and opportunities as potentially material to Epiris and our portfolio.

Physical risks:

- Acute weather events (extreme precipitation, wind and storm damage, extreme temperatures) leading to operational and supply chain disruptions with direct cost & revenue impacts.
- Climate-induced cost inflation of supply chain inputs.
- Chronic water stress leads to higher costs and capital expenditure for water intensive operations.

Transition risks:

- Fossil fuel dependencies and rising energy costs impact operating costs and require capital expenditure on new technologies.
- Carbon taxes and other energy-related regulations increase compliance costs.
- Shifting consumer demand impacts existing brand value, contract retention and revenue streams.

Physical opportunities:

- Changing chronic weather conditions (including rising temperatures and precipitation) can open revenue streams in new markets.

Transition opportunities:

- Shifting consumer demand for sustainable products can drive brand value and ability to access new markets and revenue streams.

Risk management

We undertake a climate assessment as part of our wider ESG risk assessment using the below process. This informs how issues are considered within our approach:

- Desk-based research: Conduct research to establish whether ESG issues, including any climate-related issues identified, are financially material to the investment, using the SASB Standards and guidance from TCFD as a framework.
- Materiality assessment: Determine whether the risks and opportunities associated with those ESG issues meet a materiality threshold, and to set out the rationale for that determination.
- Maturity assessment: Review the steps the company is taking to address these issues.
- Risk assessment: Based on the materiality of the risk, and the maturity of the approach, we rank risks as: 'High risk', 'low risk' or 'no risk'.

We include climate risk on our firm and fund level risk registers to manage it in the same way as the other entries on the risk register. We ask that our portfolio companies similarly include climate risk on their risk registers.

Where there are material risks or opportunities, we and our portfolio companies define actions to mitigate risk or realise opportunities.

Metrics and Targets

We use four metrics to assess and manage our and our portfolio's relevant climate-related risks and opportunities.*

01

the proportion of portfolio companies reporting Scope 1 and 2 GHG emissions:

100%

Our target is 100%

03

the proportion of portfolio companies included in our climate materiality assessment:

100%

Our target is 100%

02

the proportion of portfolio companies reporting Scope 3 GHG emissions:

93%

Our target is 100%

04

the proportion of portfolio companies with a decarbonisation plan

57%

Our target is 100%, where decarbonisation aligned to a pathway is feasible.

**We note that our metrics and targets are in transition as we implement the PMDR approach to decarbonisation*



Pillar 2

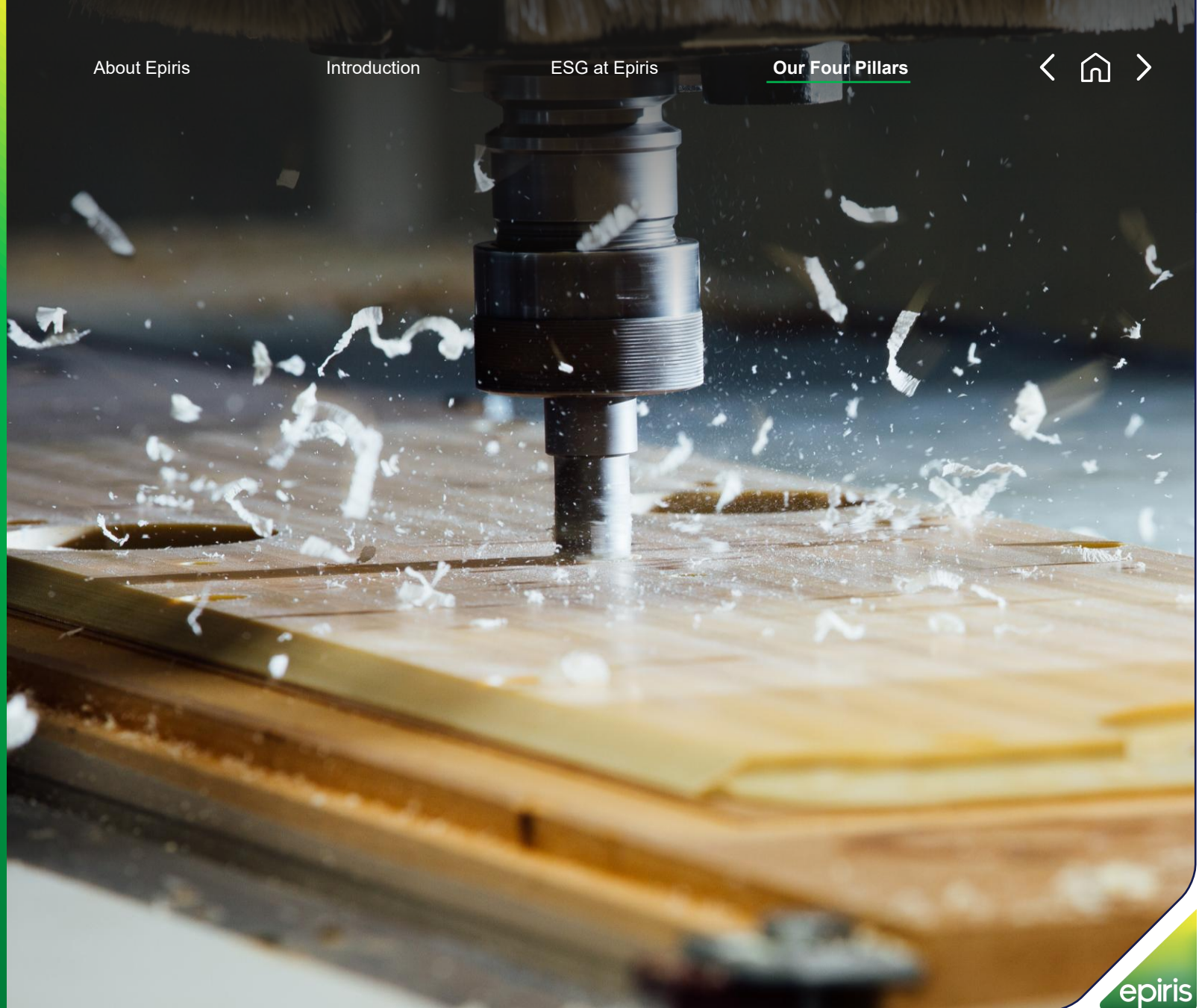
Sustainability

Reducing environmental and social costs

Epiris encourages its portfolio companies to:

- Source raw materials from certified sustainable sources
- Reduce raw material consumption
- Reuse or recycle materials and products at the end of use
- Reduce emissions and / or discharges of hazardous pollutants or chemicals
- Send zero waste to landfill or incineration if there is an alternative
- Engage with suppliers to ensure their suppliers' activities do not involve land degradation, deforestation or harm to IUCN Red List species
- Work with suppliers to manage risk through audit programs

 **Aspiration**
Reduce, reuse, recycle



Supply chain

Our focus across the portfolio continues to be driving supply chain standards with the right policies, commitments, and processes.

We are thus working with every portfolio company to:

- Put in place a Responsible Procurement Policy to describe how environmental, sustainability, social and ethical considerations are taken into account in purchasing decisions;
- Put in place a Supplier Code of Conduct setting out the standards that suppliers are expected to observe;
- Ensure that suppliers commit to upholding those standards by signing the code of conduct; and
- Assure compliance with those standards with an appropriate supplier audit programme.

In the coming year, we will continue to work with portfolio companies to assess the parts of their supply chain with the highest environmental and social impact with a view to developing mitigation strategies.

79%

of our portfolio companies have a standalone Responsible Procurement Policy (2024: 44%)

64%

of our portfolio companies have a standalone Supplier Code of Conduct (2024: 50%)

53%

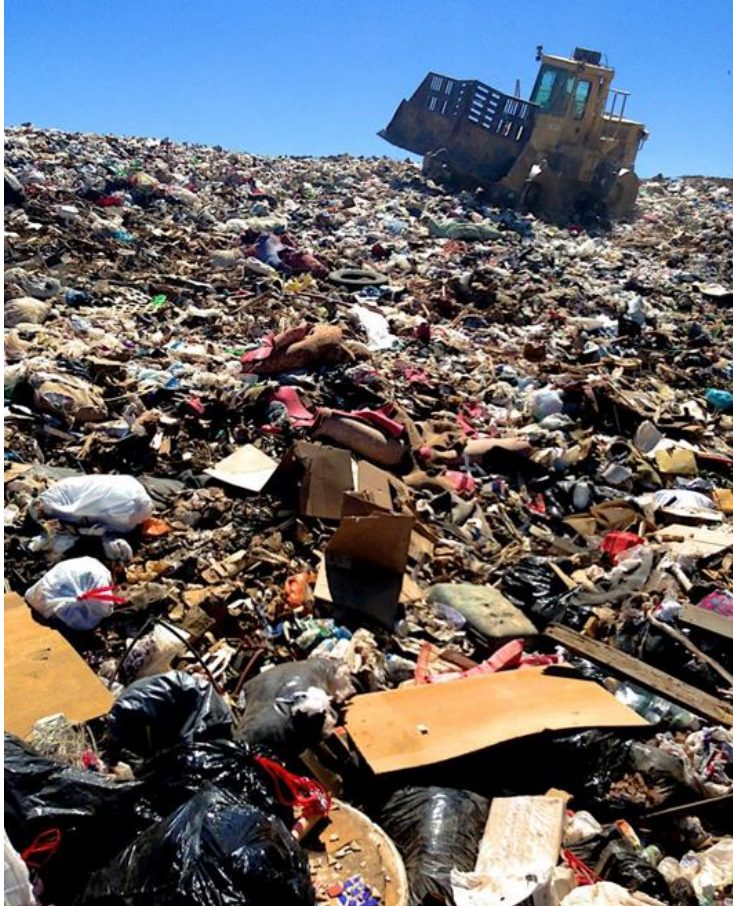
of suppliers have signed those Supplier Codes of Conduct, on average (2024: 53%)

59%

of suppliers have been audited over the past three years, on average (2024: 53%)



Waste

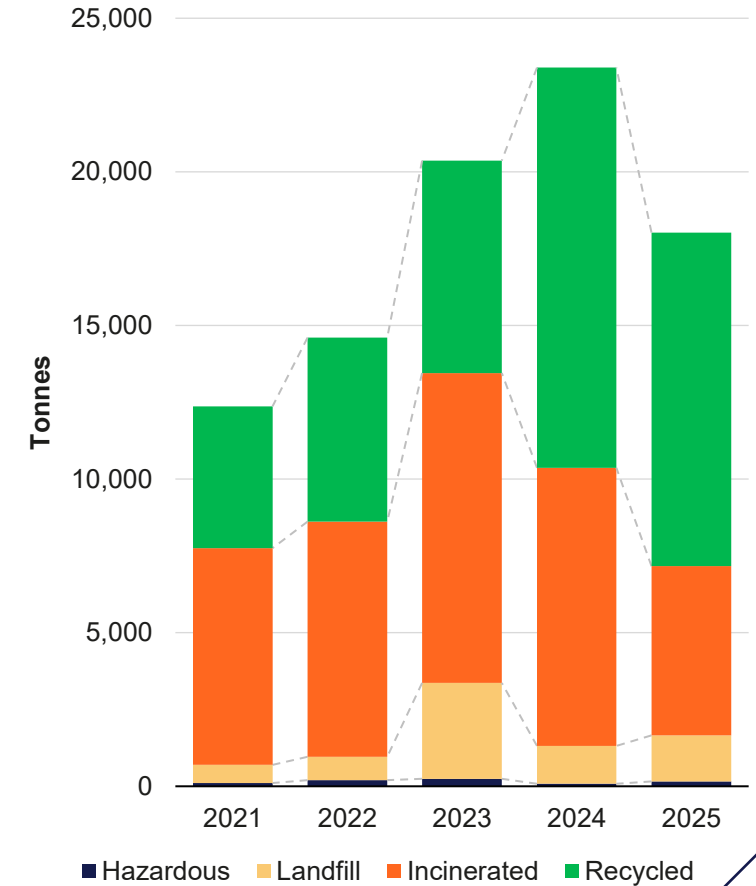


We aim to send zero waste to landfill across the portfolio and our own operations.

We have reached this standard in our own operations and are working with portfolio companies to do the same.

In 2025, 79% of our portfolio companies reported their waste volumes (2024: 80%); the total volume reported is 19,509 tonnes of which 8% was sent to landfill (2024: 23,300 tonnes and 5% to landfill). The decrease in waste volumes, and the changes in how the waste is processed, is principally due to changes in portfolio composition as well as better measurement of waste streams by portfolio companies that previously had little or no data.

In time we expect to see the fruits of our work with portfolio companies towards our zero to landfill target as a growing proportion becomes able to measure their waste streams and moves on to eliminating waste at source, engaging suppliers, redesigning waste handling processes, educating staff and expanding recycling options.



Sustainability

2025 developments



GSF

In 2025, GSF deepened its responsible sourcing programme, achieving full coverage of own-brand supplier audits for the third consecutive year and extending ESG assessments to selected indirect and direct suppliers.

The Sustainable Procurement Policy and Supplier Code of Conduct, launched in 2024, are now fully embedded across supplier onboarding, tendering and annual review processes. ESG assessments were completed for priority suppliers representing a significant proportion of purchasing spend.



Diamorph

The company's Irlam site implemented a £1 million water reduction and recycling programme. A nano-filtration plant and serpentine pH system enable process water reuse, replacing acid and caustic chemicals with a safer alternative; enhanced effluent treatment improves solids settlement and reduces discharge.

The site has achieved a 40% reduction in water use (45,000 m³) and 40% reduction in effluent (33,500 m³), alongside a 25% reduction in solid waste (180 tonnes) and 8% raw material recovery. Annual savings total c.£188k, with a five-year ROI.

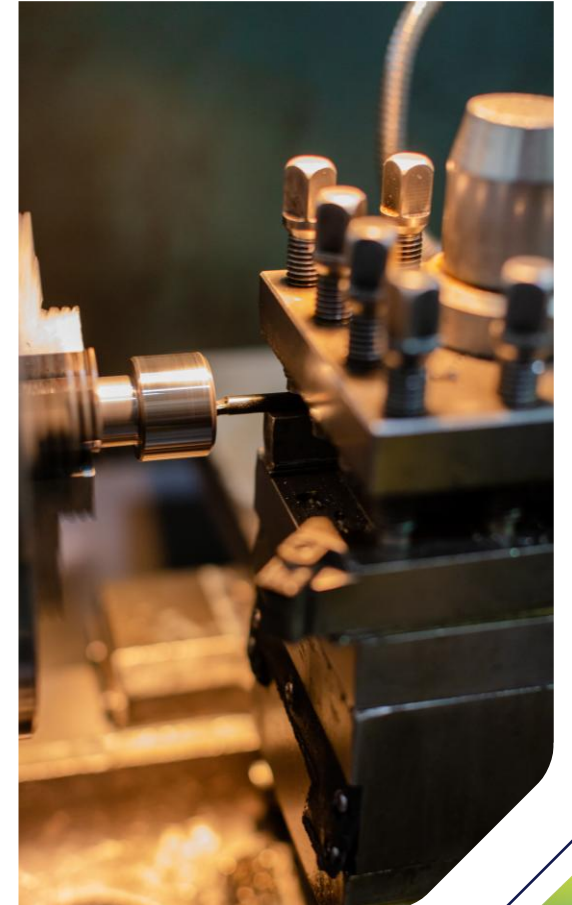


Pure Cremation

Waste volumes were reduced across the estate following a structured review of waste streams and the introduction of clear segregation guidance for all site users.

Contractor performance was monitored and service failures challenged, resulting in measurable improvements in recyclable material recovery and a reduction in landfill waste.

Lessons learned are being embedded into future waste contracts, with the approach set to be extended further where appropriate to drive continuous improvement across waste performance.



Pillar 3

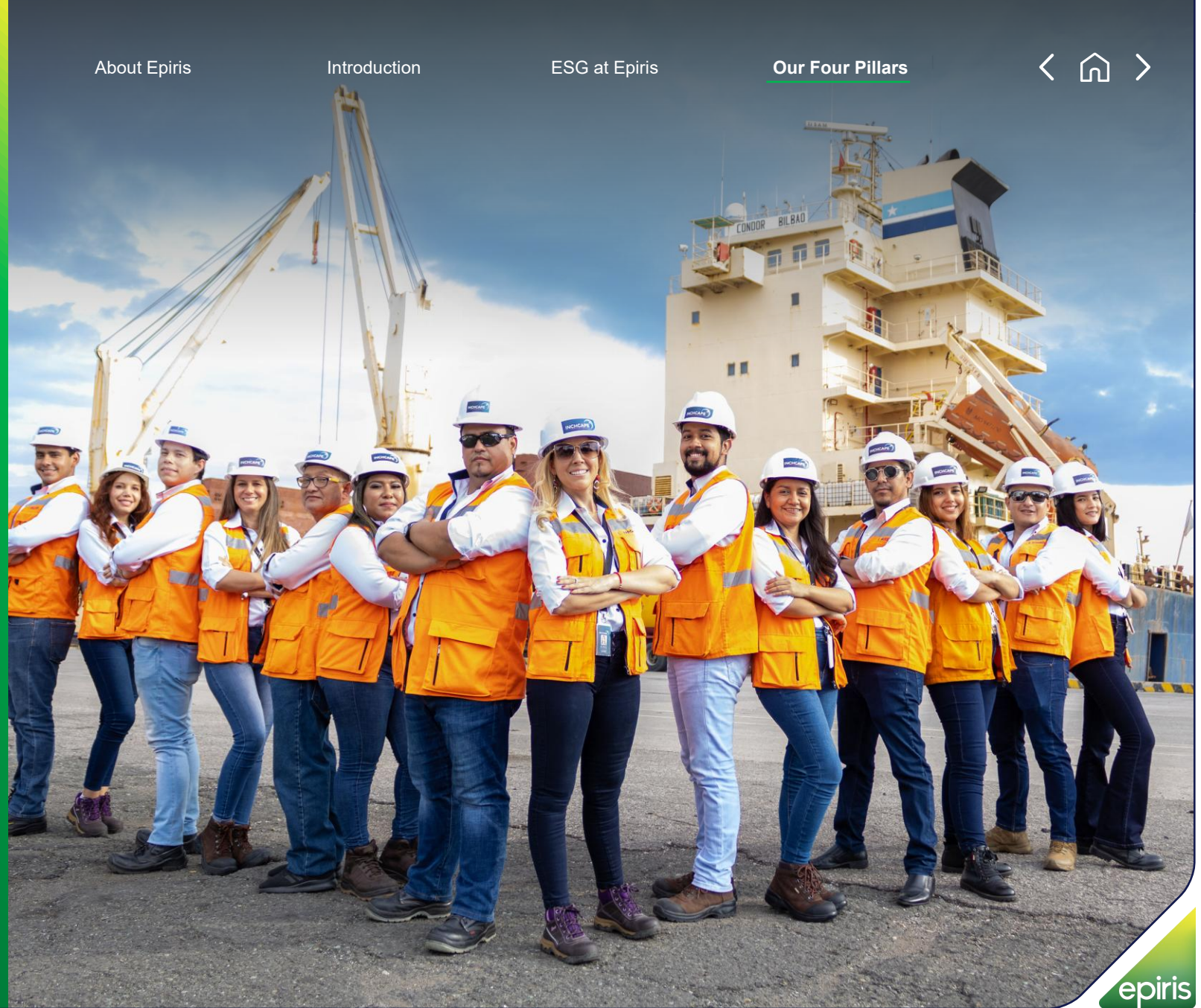
People

Healthy, diverse & engaged workforce

Epiris encourages its portfolio companies to:

- Create a human resources strategy defining how to attract and manage talent
- Establish a safety-first culture, supported by training and processes to provide safe working conditions
- Foster an open and inclusive working environment populated by a diverse workforce and which encourages and recognises contributions from and collaboration between every member of staff
- Treat all employees and contractors fairly in terms of recruitment, progression, remuneration and conditions of work.
- Provide effective, meaningful, two-way workplace communication to facilitate engagement and recognition

 **Aspiration**
World-class workforces



People



The starting point in delivering our People Pillar aspiration is to ensure every portfolio company has an HR Strategy in place.

The HR strategy sets out how a company plans to attract, develop and retain the people required to deliver its business strategy.

91%

of the 19,957 FTEs across our portfolio are covered by an HR strategy (2024: 86%)



Diversity in all its dimensions should be a part of the HR Strategy.

All our companies should aim to capture the benefits that diversity, and particularly diversity at leadership levels, brings in terms of performance, creativity and decision-making

22%

of C-suite employees across the portfolio are women (2024: 26%)



The HR strategy should detail the tools used for employee engagement.

We expect these to include town halls, training and development programmes, recognition systems to incentivise performance at all levels, and staff surveys.

65%

average staff survey response rate across the portfolio (2024: 57%)



People: Internal highlights

At Epiris, we believe our business is built on people. Attracting and nurturing the best talent is therefore central to everything we do. This belief shapes how we invest in our team.

We sponsor Level 20 and offer paid summer internships in partnership with GAIN and the 10,000 Interns Foundation to help make the industry accessible to the best people, regardless of background. We partner with The Fore to give our team the chance to develop and apply their skills in a philanthropic context. And we provide everyone with a personal training budget to support their ongoing growth and development.

The Fore Partnership

In 2025, Epiris became a funding partner of The Fore, the UK's only venture philanthropy fund dedicated to backing the most promising small charities and social enterprises.

Through this partnership, our team gained access to The Fore's Pro Bono Network, contributing their professional skills directly to organisations tackling the UK's most pressing challenges, from youth mental health to economic inactivity. Staff are also invited to participate in Philanthropy Insights events, connecting with sector leaders and deepening their understanding of effective social impact.

This partnership reflects what we do every day as investors, backing exceptional teams and unlocking their potential, applied beyond the commercial world.

Industry Initiatives

We are contributing to breaking down barriers to entry in investment management through active partnership with two leading programmes:

Girls Are Investors (GAIN) - We run summer internships in partnership with GAIN, which aims to improve gender diversity in investment management by building a talent pipeline of entry-level female and non-binary candidates.

10,000 Black Interns - We continue our support for this programme, founded to directly address the underrepresentation of Black talent within the investment management industry.

Career Development

Every Epiris employee has an allocated training budget and clearly defined career progression pathways, ensuring that ambition is met with genuine opportunity.

We will continue to build on these commitments, deepen our partnerships, and hold ourselves accountable to the standards we set.



People

2025 developments



LoneStar

2025 marked strong investment in people and future skills at LoneStar Fasteners Hydrobolt, with the business supporting around 34 apprentices across its operations.

This reflects a deliberate focus on developing talent from within the local community and creating career pathways in manufacturing and engineering.

By embedding apprenticeships at this scale, the site is helping to address skills shortages, support social mobility, and ensure the business is equipped for future growth.



Fluid Water Group

Following the formation of Fluid Water Group in January 2025, colleague wellbeing and a stronger Health & Safety culture were embedded as core People Pillar priorities.

An employee-led Wellbeing and Culture Committee was established, Mental Health First Aiders were trained across the Group, and from April 2026 all colleagues completing probation will receive Private Medical Insurance via BUPA.

In parallel, a QR code-based reporting system, initially piloted at the Gloucester head office, is being rolled out group-wide to capture near misses and accidents, with weekly stakeholder reviews and a monthly H&S Committee maintaining oversight and accountability.



Inchcape Shipping Services

In 2025, Inchcape introduced the StaySafe360 Dry Bag, a practical safety innovation protecting boarding agents during vessel-to-vessel transfers at sea.

By securing documents and supplies in waterproof bags, it reduces exposure to transfer-related hazards. Inchcape partnered with a major oil company to pilot the programme across six terminals in Ulsan and Yosu, South Korea, targeting the reduction of ladder use and climbing-related risks. Risk assessments are complete, with pilot results forthcoming, reflecting Inchcape's commitment to people-centred safety solutions.



GSF

In 2025/26, GSF continued to invest in a people-led culture built on engagement, development and wellbeing.

Open communication is maintained through weekly business updates, employee surveys, podcasts and town hall sessions, complemented by expanded leadership and capability development programmes supporting clear progression pathways.

A standout initiative was the launch of Fully Fuelled, a subsidised on-site catering provision at the National Distribution Centre, improving access to nutritious meals while strengthening colleague connection and inclusion.

People

2025 developments



Nucleus

Nucleus has engaged with Change Please, an award-winning social enterprise tackling homelessness through barista training.

By partnering to provide high-quality coffee, Nucleus is helping fund a programme where 100% of profits are reinvested into supporting people experiencing homelessness. This includes barista training, access to living wage employment opportunities, accommodation advice, therapy and essential services - enabling individuals to build sustainable, long-term futures and reflecting Nucleus' commitment to creating positive social impact through everyday business decisions.



Sharps

Health and safety performance across the Sharps Group has improved materially over the past year, exceeding programme targets.

The total injury rate (per million hours worked) has fallen 40% from a 2022 baseline.

The Lost Time Injury rate has fallen from 7.56 to zero, against a target of 3.04. These results reflect sustained investment in behavioural safety auditing, near-miss reporting culture and risk assessment rigour. In 2026, a new occupational health programme for the manufacturing team was initiated.



The Big Table

In 2025, Big Table Group partnered with Dreams Come True, a UK charity helping children with serious and life-limiting conditions fulfil their most cherished dreams.

Across the restaurant portfolio, colleagues, leadership teams and supplier partners rallied behind an extensive fundraising and awareness programme. Highlights included in-restaurant initiatives, senior sponsorship and participation in the Dream Makers Ball flagship hospitality event.



Pillar 4

Ethics

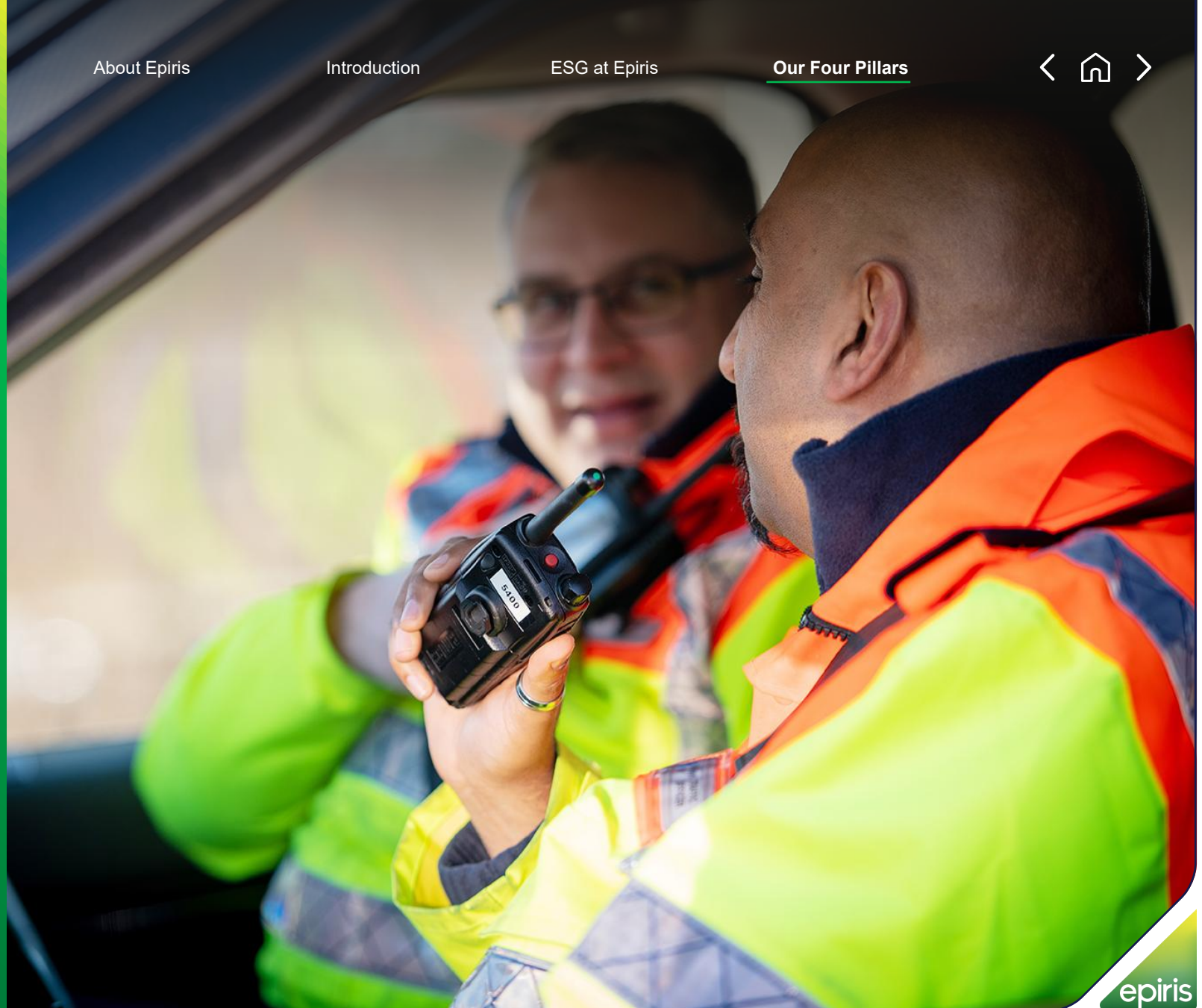
Professionalism and integrity

Epiris encourages its portfolio companies to:

- Implement a data privacy and data security policy and strategy
- Implement a whistleblowing policy and procedure for the workplace with provisions to protect the reporter.
- Establish audit & risk and remuneration committees of which no less than half of the members should be non-executive directors.
- Uphold the highest standards of business integrity and professionalism, underpinned by a culture set by the company's leadership, robust governance structures, training programs and comprehensive processes and policies.
- Provide training, supported by policies and internal procedures on core governance topics.



Aspiration
**Professionalism &
integrity**



Ethics

Professionalism and integrity

93%

Of our portfolio companies have a Code of Conduct in place (2024: 100%)

100%

Of our portfolio companies have an Anti-Bribery and Corruption Policy in place (2024: 100%)

43%

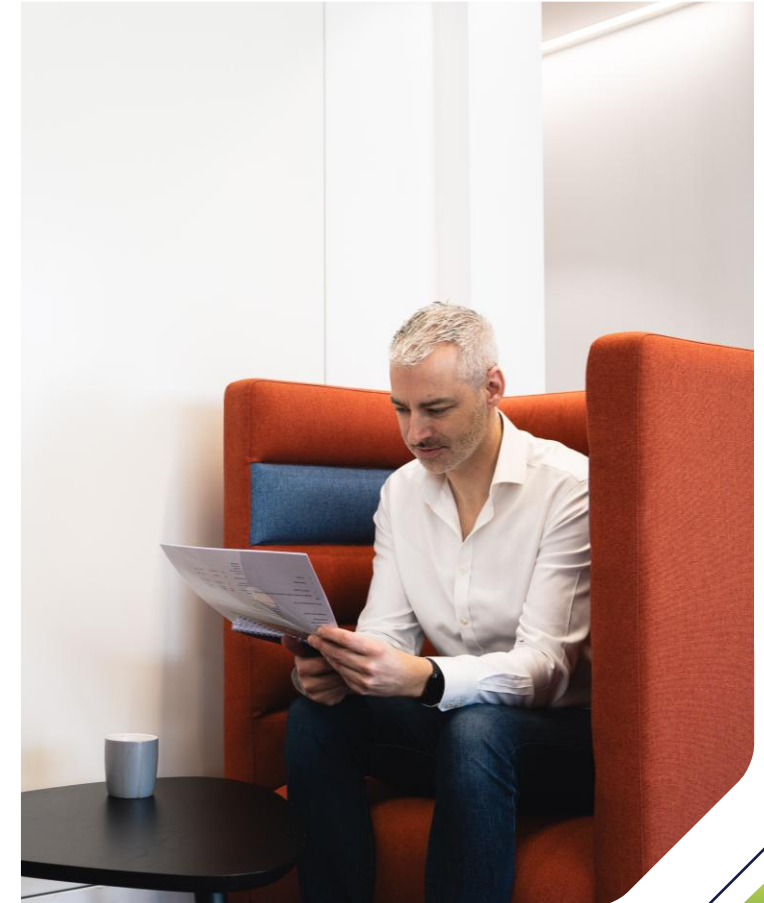
Of our portfolio companies now have policies in place to monitor compliance with the UN Global Compact principles and / or the OECD Guideline for Multinational Enterprises (2024: 40%)

We work hard to set clear expectations of companies, to shape their culture and to create the right systems – all in support of ethical behaviour.

The Code of Conduct is a foundational document for a company's culture, laying out its values and the behaviours expected. We aim for every company in our portfolio to have a Code of Conduct in place.

Beyond this, we make sure that companies have the right systems in place in terms of policies and governance, and that the right staff receive the right training so they understand their responsibilities. Cyber security is now a key part of our governance expectations for portfolio companies, and we work with them continuously to keep improving their resilience.

We insist that companies put in place paths for any unethical behaviour to be reported safely and confidentially.



Ethics

2025 developments



Inchcape Shipping Services

In 2025, Inchcape partnered with Achilles, a supplier risk management platform, becoming the first supplier-turned-buyer in the Achilles maritime network. Having initially joined as a supplier and achieved a 4-star independent ESG audit rating, Inchcape is now onboarding its own vendors onto the platform, standardising assessment across safety, ethics, sustainability and operational resilience.

The partnership moves Inchcape from ad hoc oversight to a structured, scalable approach to supply chain risk management, and directly supports its Net Zero Roadmap through consistent supplier carbon data at scale.



Appello

Appello continued to strengthen its data protection and information governance framework, ensuring responsible handling of personal data across its telecare and customer services operations. Executive oversight is embedded at board level, with the Data Protection Officer accountable for compliance monitoring and risk escalation.

These measures embed privacy by design into day-to-day operations, improving regulatory readiness and reinforcing a culture of transparency and proportionate risk management across the organisation.



Club Company

Club Company undertook a structured programme to strengthen its cyber security controls in response to growing cyber exposure, achieving Cyber Essentials Plus certification. Technical controls were brought to standard across all environments, supported by the deployment of continuous monitoring and expert threat response capabilities.

Access management was tightened and systems subjected to independent external audit, confirming the resilience of controls across the organisation.



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Solving Complexity Unlocking Potential

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