



ESG & Sustainability Report 2024/25

Partnering for Sustainable Growth



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Welcome

At TDR Capital, our commitment to responsible investment remains a key part of how we build resilient, high-performing businesses. Over the past year, we continued to integrate environmental, social and governance (ESG) factors across the investment lifecycle, from due diligence through ownership to exit, ensuring our approach helps to drive long-term value and sustainable growth across our portfolio.

We were pleased to host our annual ESG Forum in May 2025, bringing together ESG leads and senior executives from across our portfolio. The event focused on turning ESG ambition into measurable impact, with compelling case studies and discussions on topics including carbon valuation, AI in sustainability and effective ESG communications. It reinforced our belief that ESG is not only a responsibility but a strategic lever for innovation, resilience and commercial success.

In 2025, we published our second Task Force on Climate-related Financial Disclosures (TCFD) report, reflecting our growing maturity in understanding and managing climate risks and opportunities. We completed scenario analyses for 14 portfolio companies, with the remainder scheduled for completion by March 2026. Our decarbonisation efforts have continued to progress, with more than half our portfolio companies developing or advancing net-zero plans, the majority of which currently focus on Scope 1 and 2 emissions. Three portfolio companies have also adopted science-based targets, reinforcing their long-term climate commitments.

We continued to support initiatives that promote inclusion and broaden opportunity across the investment industry. 2024 marked our fourth year of participation in both the 10,000 Interns Foundation and the London Futures Disability Employability Programme. We also remained active supporters of Out Investors, a global organisation working to advance

LGBT+ inclusion in the investment sector. In addition, we were proud to host an impactful event with Level 20, a not-for-profit organisation committed to improving gender diversity in private equity and venture capital. Together, these efforts reflect our ongoing commitment to building a more diverse, equitable and inclusive private equity industry.

2024 also marked the first full year of operations for Collective Futures, a TDR-backed philanthropic foundation. Focused on relatively under-resourced initiatives to improve lives, the first priority area for Collective Futures is early childhood development in the UK. Collective Futures supports both immediate needs and long-term systems change. By partnering with local charities doing vital work for babies, children and families, while also championing data-driven insights and cross-sector collaboration, Collective Futures aims to deliver outsized social impact.

As we look ahead, we remain focused on preparing for evolving regulations such as the Corporate Sustainability Reporting Directive (CSRD), supporting climate action and helping our portfolio companies seize ESG-driven value creation opportunities.

We hope you find this year's ESG & Sustainability report insightful and engaging.

The TDR Partners





Since our establishment in 2002, TDR Capital has focused on investing in market-leading European mid-market companies with potential for strong growth and resilience through economic cycles. We work closely with our portfolio company management teams to achieve shared goals for growth and value creation, using our investment, operational and data science expertise. In addition to providing capital, we offer resources and expertise to drive sustainable, positive and transformational change. We recognise our role as a major shareholder, helping to set the agenda for our portfolio companies.

The TDR team is the largest investor in our funds, demonstrating a clear alignment of interests with our investors and management teams and reinforcing the 'one-team' culture of our firm.

Who we Are

OUR CURRENT PORTFOLIO AT A GLANCE¹

Portfolio companies		Number of employees ²	
17		c. 285,000	
			
			
			
			
			

OUR FIRM³

Total headcount	Male vs Female	Nationalities
95	52%  48%	18
Head office	AUM	Investments to date
London	over €15 billion	28
Average portfolio sales growth	Average portfolio EBITDA growth	
2x	3x	

¹ Reflects the portfolio as of October 2025
² Represents total portfolio company headcount as of December 2024
³ Reflects TDR Capital as of October 2025



“Over the past year, ESG ambition across our portfolio has increasingly translated into tangible business impact. This momentum has been driven by regular engagement through our ESG assessment framework and open dialogue with portfolio companies.

There is a growing recognition that ESG is not just a compliance exercise; it is a strategic lever for resilience, innovation and long-term value creation.

At our 2025 ESG Forum, senior leaders from across the portfolio shared insights on carbon valuation, the role of AI in sustainability and how to effectively communicate ESG progress, highlighting the depth of integration and collective ambition.

As ESG regulations continue to evolve, most notably the delayed implementation of the CSRD, we are focused on helping companies prepare thoughtfully and pragmatically. By aligning early efforts with commercial priorities, our aim is to reduce future reporting burdens and unlock long-term opportunity.

We remain committed to supporting the leaders driving this transition and to building businesses that are not only stronger and more sustainable, but better prepared for the future.”

Nigel Smith
Head of ESG & Sustainability

Our Approach

Integrating ESG to Drive Sustainable Growth

We believe that embedding ESG considerations into our business and investment decisions is essential to driving long-term, sustainable value creation for our portfolio companies and our investors alike.

Our approach is hands-on and collaborative. We work closely with Heads of ESG across our portfolio, engaging regularly to co-develop integrated, value-focused ESG strategies. These relationships ensure ESG is embedded not only as a compliance requirement, but as a catalyst for business resilience, innovation and growth.

We actively support each company's ESG journey, participating in ESG Committee meetings and sharing best practices, as well as assisting in setting reporting protocols, KPIs and ambitious but achievable targets. As a critical partner, we bring both expertise and accountability to our portfolio company interactions.

Our ESG Policy articulates how we manage ESG across the investment lifecycle and is updated annually to reflect insights from portfolio engagement, industry initiatives and evolving best practices. This commitment to continuous improvement ensures our approach remains practical, relevant and forward-looking.

Throughout the year, we create opportunities for knowledge-sharing and collaboration across our portfolio. We host webinars to share ESG best practice and bring in external experts to provide specialist insights. While digital engagement is effective, we continue to prioritise in-person interaction, most notably through our annual ESG Forum, which fosters alignment, ambition and a shared sense of purpose across our portfolio companies.

Annual ESG Forum

Each year, we bring together ESG leaders from across our portfolio for our annual ESG Forum, a cornerstone of our commitment to responsible business practices and collaborative learning.

In May 2025, we were delighted to welcome ESG representatives from across our portfolio companies, bringing a range of perspectives and experiences to the discussions. The Forum centred on turning ESG ambition into business impact, with rich discussions on decarbonisation strategies, human rights and evolving regulatory frameworks. We also explored the growing role of AI in sustainability and held focused sessions on carbon valuation and communicating ESG progress effectively.

The day featured compelling case studies from across the portfolio, offering practical insights into how targeted environmental and social initiatives can unlock value. Delegates left the Forum energised by the exchange of ideas, with a renewed focus on embedding ESG deeper into the strategy, operations and performance of their businesses.

As always, the Forum underscored our belief that in-person engagement is vital in shaping a shared vision. We're proud to convene our annual events and look forward to continuing these critical conversations in the year ahead.



Integrating ESG Throughout the Investment Lifecycle

Our commitment to ESG and sustainability is embedded at every stage of the investment lifecycle, from origination through to exit. This consistent approach applies across both our flagship funds and Special Opportunities Fund (SOF I) investments, ensuring alignment with our long-term value creation strategy.

Our approach includes the following core elements:

1. Due Diligence

Due Diligence: As part of our standard process for all potential acquisitions, our Head of ESG & Sustainability conducts an initial red flag review to identify material ESG risks and opportunities. Key findings are shared with the Investment Committee alongside other core due diligence workstreams and help guide decisions on whether further, in-depth analysis is required.

Where specific issues are identified, we commission targeted reviews to deepen our understanding of key risk areas and emerging value levers. In the past, these have included assessments of human rights exposure, energy transition opportunities and anti-bribery and corruption controls.

Since 2024, we have also mandated dedicated climate risk and opportunity due diligence for all platform investments. This includes scenario-based analysis of both physical and transition climate-related risks, aligned to short-term (2030) and long-term (2050) horizons, to ensure informed investment decision-making in a rapidly evolving regulatory and environmental context.

2. Ownership

Ownership: Following acquisition, any ESG concerns identified during due diligence are discussed with the portfolio company's management team and a clear plan of mitigating actions is agreed. This ensures early alignment on key risks and opportunities and sets the foundation for ongoing engagement.

Our Head of ESG & Sustainability establishes a direct working relationship with the portfolio company's ESG lead or relevant contact. We share our ESG Policy, outline our expectations and offer support to begin embedding ESG into day-to-day decision-making from the outset.

We also induct the portfolio company into our ESG monitoring framework, which includes quarterly reporting and annual KPI submissions. This is delivered with a strong emphasis on partnership, balancing discipline with support to help build ESG capabilities that are both strategic and practical.

To further protect our portfolio, third-party providers conduct ongoing reputational risk and cyber monitoring across all portfolio companies under our ownership.

Throughout the investment period, we work closely with portfolio companies through both in-person and virtual engagement to address material ESG issues, unlock value-enhancing opportunities and offer counsel on strategic priorities. We aim to become a trusted partner to management, contributing insight and support to drive meaningful, measurable outcomes.

3. Exit

Exit: Throughout our ownership period, we work closely with management teams and track ESG progress through regular reporting. These insights are incorporated into vendor due diligence, evidencing responsible business practices and supporting the exit process.

Performance indicators help us monitor company-led ESG initiatives from acquisition to exit, highlighting how material risks have been addressed and where positive outcomes have been delivered. By showcasing tangible ESG improvements, we reinforce the value created under our stewardship and support a compelling investment case for potential buyers. This approach demonstrates our commitment to sustainability as a driver of long-term value.

Tracking ESG Maturity Across the Portfolio

We continue to use our internal ESG rating system to assess the maturity of portfolio companies against our proprietary ESG assessment framework. This framework evaluates the extent to which core ESG practices are embedded within each business, with a focus on driving value and resilience through responsible management.

The assessment process enables us to target our support where most needed, ensuring that resources are directed to companies with the greatest opportunity for ESG performance improvement. These evaluations are informed by regular engagement, quarterly materiality updates and annual KPI submissions from each portfolio company.

The table below provides a snapshot of ESG progress throughout the ownership period of each portfolio company. Assessments for our newer investments, including Applus+, Acqua & Sapone and CorpAcq, have now been incorporated into the framework.

	2019	2020	2021	2022	2023	2024
David Lloyd Leisure	●	●	●	●	●	●
Ayvens	●	●	●	●	●	●
Stonegate Group	●	●	●	●	●	●
EG Group	●	●	●	●	●	●
Constellation Group	●	●	●	●	●	●
Napaqaro	●	●	●	●	●	●
NKD Group	●	●	●	●	●	●
Asda			●	●	●	●
Arrow Global			●	●	●	●
BPP Holdings			●	●	●	●
Aggreko			●	●	●	●
Popeyes UK					●	●
Jollyes					●	●
Applus+						●
Acqua & Sapone						●
CorpAcq						●

ESG Assessment Framework

Our ESG assessment framework guides portfolio companies in understanding and applying the core elements of a responsible business strategy. Centred around four foundational pillars – issue identification, strong governance and strategic alignment, performance management and transparent reporting – the framework helps portfolio companies embed ESG and sustainability into day-to-day operations. By integrating these pillars, portfolio companies are better positioned to identify value-creation opportunities, manage risks effectively and drive long-term impact through meaningful ESG integration.



ISSUE IDENTIFICATION & PRIORITISATION
Through a materiality process, companies should assess both ESG risks and opportunities to understand those that are most material to the business and stakeholders. This helps shape both ESG strategy development and reporting.



STRATEGY & GOVERNANCE
Creating an ESG strategy that is supported by an effective governance structure, and is aligned with the business objectives, is central to creating an integrated approach.



PERFORMANCE MANAGEMENT
Driving performance improvement through robust data collection and target setting is essential to delivering against key objectives and commitments. Coverage includes the measurement and reduction of GHG emissions.



REPORTING & COMMUNICATIONS
Conducting internal and external stakeholder engagement through reporting and effective communication helps to incorporate stakeholder views in ongoing strategy development and delivery.

KEY		
●	1 - 2	BASIC, COMPLIANCE FOCUSED APPROACH
●	3 - 4	DEVELOPING, LEARNING PHASE
●	5 - 6	DEVELOPED, CHALLENGER POSITION
●	7 - 8	STRATEGIC, LEADERSHIP POSITION

ESG at TDR

We are committed to promoting effective stewardship across our portfolio and applying responsible business practices within our own operations. This includes engaging in industry-led initiatives, managing our environmental footprint, contributing to positive social outcomes and supporting ongoing efforts to improve diversity, equity and inclusion (DE&I) within TDR and the wider industry.

OUR CARBON FOOTPRINT



For the past seven years, we have measured and externally verified the carbon footprint of our operations. We remain focused on reducing emissions associated with our office operations and business travel wherever feasible.

During the reporting period, we continued to benefit from earlier energy efficiency measures implemented across our office locations. These include the installation of LED lighting, optimised heating and cooling system settings, and improved closing-down procedures to ensure lights and equipment are switched off outside working hours. We also maintained regular monitoring of our energy consumption to identify opportunities for further improvement. While no major upgrades were introduced this year, we remain committed to making gradual, practical enhancements where possible.

To address residual, hard-to-abate emissions,

we make annual contributions to verified reforestation projects that are designed to sequester an equivalent volume of carbon over their lifetimes. In 2025, our contribution is supporting the creation of 350 hectares of new woodland in Northumberland, an initiative that contributes to UK biodiversity as well as our carbon removal objectives.

The table below outlines our location-based Scope 1, Scope 2 and Scope 3 (water, employee travel, waste, business travel and commuting) greenhouse gas (GHG) emissions for the year ending 31 December 2024¹.

Scope 1:	Gas Consumption	5.08 tCO ₂ e
Scope 2:	Electricity Consumption	115.26 tCO ₂ e (location-based)
Scope 3:	Cat. 1, 4, 5, 6 & 7	691.93 tCO ₂ e
Total:		812.27 tCO ₂ e (location-based)

¹ Prepared in accordance with the GHG Protocol reporting guidelines



COLLECTIVE FUTURES

In July 2024, TDR backed the establishment of Collective Futures, a new philanthropic foundation, combining best practices in social impact with TDR’s approach to backing unconventional opportunities, investing in people and building strong relationships.

Collective Futures is focused on initiatives with outsized potential to improve lives that may be underfunded or overlooked. Our first focus is early childhood development in the UK. The first five years shape children’s lifelong outcomes – yet support for projects that aim to improve early childhood development is fragmented and funding is limited. In our first year, we’ve brought a new perspective to the sector, identifying where data, leadership and collaboration are most needed to drive lasting change.

In our first year of operations, we have:

- Supported immediate needs by funding small, local charities doing vital work for babies, children and families.
- Built towards a better future by investing in data, cross-sector collaboration and collective advocacy.

We believe that social challenges are too complex for any single organisation to solve alone. That’s why we work in partnership – learning continuously, building alliances and unlocking greater impact through shared insight and collaboration.



"The London Futures Disability Employability Programme makes a real difference for young Londoners aged 18–30 with learning disabilities, many of whom face isolation and loneliness. Through sport, mentoring, and skills training, participants gain the confidence needed to progress into employment or further education. Residentials, work placement days with Asda, and team building activities such as water rafting further broaden their horizons, giving valuable exposure to different experiences to build their confidence, resilience, and skills needed for work. With the ongoing support of TDR Capital, we can continue expanding opportunities and opening new pathways for young people."

Ryan Jones
London Futures Programme Manager



LONDON FUTURES DISABILITY EMPLOYABILITY PROGRAMME

For the fourth consecutive year, we have supported the London Futures Disability Employability Programme as a corporate partner. This award-winning initiative is designed for young Londoners aged 18–25 with learning disabilities who may be experiencing social isolation and loneliness. It provides structured learning and personal

development opportunities that build confidence and prepare participants for employment or further education. In addition to funding support, we facilitated a work experience day at an Asda store, enabling all participants to gain valuable first-hand exposure to different workplace environments and broaden their career aspirations.

THE 10,000 INTERNS FOUNDATION

"My internship with the finance team at TDR Capital provided a valuable insight into the operations of a leading private equity firm behind the scenes. I got the chance to contribute to the team's day-to-day responsibilities and in the process, I observed the ways in which they support investment decisions. This level of exposure strengthened my knowledge of accounting principles, the private equity industry as a whole, and TDR Capital's strategy. The experience has been extremely rewarding and has strengthened my ambition to pursue a career in finance."

Alexander Sokefun
Summer Intern
The 10,000 Interns Foundation



THE 10,000 INTERNS FOUNDATION

In 2025, we participated in The 10,000 Interns Foundation programme for the fourth successive year, reflecting our ongoing commitment to improving access and opportunity for young Black talent in the UK. The programme has created more than 10,000 internships across over 35 sectors, providing paid placements and structured support to help students and graduates develop the skills needed to launch their careers.

During his nine-week placement with us, Alexander Sokefun gained first-hand exposure to the operations of a leading private equity firm. Working with the finance team, Alexander contributed to the team's day-to-day activities, creating a deeper understanding of how the finance function adds value across the firm. The internship also provided valuable insight into how investment decisions are supported and executed, strengthening Alexander's technical and professional skills. Through this programme, we aim not only to provide meaningful work experience but also to help build a more diverse pipeline of future leaders in finance.

PRI SIGNATORY

Signatory of:



TDR is proud to be both a supporter and a signatory of the UN Principles for Responsible Investment (PRI). We actively engage with PRI's global network and leverage its thought leadership to enhance our responsible investment practices. The PRI principles are fully embedded in our investment approach and integrated throughout the entire investment lifecycle. Reflecting our commitment to continuous improvement and best practice, we were awarded a four-star rating across all three reporting modules in the 2024 PRI reporting cycle.

ESG DATA CONVERGENCE INITIATIVE



TDR supports the ESG Data Convergence Initiative (EDCI), backed by ILPA, which seeks to standardise ESG metrics and provide a means of comparative reporting and benchmarking on ESG in private markets. This has helped to provide consistent definitions, enabling greater transparency and the standardisation of varying assessment frameworks and tools. We made our second submission to the EDCI portal in 2025, which has continued to help improve the consistency of data collected from portfolio companies and streamline data requests for our investors.

INITIATIVE CLIMAT INTERNATIONAL



TDR is a signatory to Initiative Climat International (ICL), a group committed to reducing the emissions of private market-backed companies and securing sustainable investment performance by recognising and incorporating the materiality of climate risk. Becoming a member of this global community of investors has allowed us to better understand and manage the risks associated with climate change through collaborative activity. We are now in our second year of implementing the Private Markets Decarbonisation Roadmap to monitor and internally report decarbonisation progress across our portfolio companies.

OUT INVESTORS



As one of the founding members of Out Investors, we stand alongside more than 80 leading private equity, venture capital, hedge funds and pension funds globally in making the alternative investment industry more welcoming for LGBT+ individuals. Our support is helping to create a lasting impact on the investment industry by fostering a sense of community, holding networking events and facilitating mentorship.

LEVEL 20



We are a founding member of Level 20, an organisation established to inspire women to choose a career in private equity and work with industry leaders to support their path to success. Its objective is to increase the percentage of women in senior roles within the European private equity sector. Founded in 2015, Level 20 now has more than 1,000 individual members across 13 countries, encompassing a diverse range of GPs and professionals in the private equity field. At the beginning of 2025 we partnered with Level 20 and Arkesden Partners to host the first outreach event of the year, a fast-paced and energising speed networking session at our offices.





Environment

ENVIRONMENT IN ACTION

I. Stonegate Group

Driving Energy Efficiency
Across the Estate

11

II. Aggreko

Partnering with Customers to
Accelerate the Energy Transition

12

III. Asda

Driving Environmental
Improvements through Sustainable
Supply Chain Finance

13

IV. Applus+

Driving the Clean Energy Transition

14

V. Constellation Automotive Limited

EV Battery Health Grading

15

We take a proactive approach to supporting our portfolio companies manage their environmental impacts. During due diligence, we focus on key environmental themes that are fundamental to responsible investment. Once invested, we work closely with management teams to identify and implement value creation opportunities, while also addressing and mitigating potential environmental risks.

Climate Change: We recognise that strong ESG management can play a critical role in supporting the sustainable, long-term growth of our portfolio companies, including their contribution towards the transition to a low-carbon economy. As such, it is important that we understand the climate risk and opportunity profile for each of our portfolio companies.

The recommendations of the TCFD continue to guide our structured approach to managing climate-related risks and identifying emerging opportunities across our portfolio. In 2025, we published our second TCFD report, highlighting progress against the four TCFD pillars – governance, strategy, risk management and metrics and targets – both at the firm level and across our portfolio companies. Our disclosure includes the completion of scenario analysis for these 14 portfolio companies, with plans to extend coverage to the remaining three by March 2026. We have also outlined key future priorities to deepen climate integration across our portfolio and investment processes. These include resilience assessments, enhanced data collection, science-based target support and regulatory preparedness.

Our Progress Against the TCFD Framework

Governance: All TDR Management Committee members have completed climate-related training and receive quarterly climate updates from the Responsible Investment Committee. Climate factors are integrated into the Investment Committee's decision-making, with climate risks and opportunities a dedicated part of the due diligence process.

Strategy: We've performed climate scenario analysis on 14 of our 17 portfolio companies to assess physical and transition risks under high-impact scenarios. This informs our engagement with these portfolio companies on managing climate risks and leveraging opportunities for a low-carbon transition, with active participation in initiatives like iCI and PMDR.

Risk Management: Climate risk analysis is included in our pre-acquisition due diligence. We assist portfolio companies with climate risk management through ESG forums, webinars and a third-party climate risk tool. We supported the establishment of science-based targets with three portfolio companies and decarbonisation plans for 12 portfolio companies, and we monitor progress with quarterly ESG reporting.

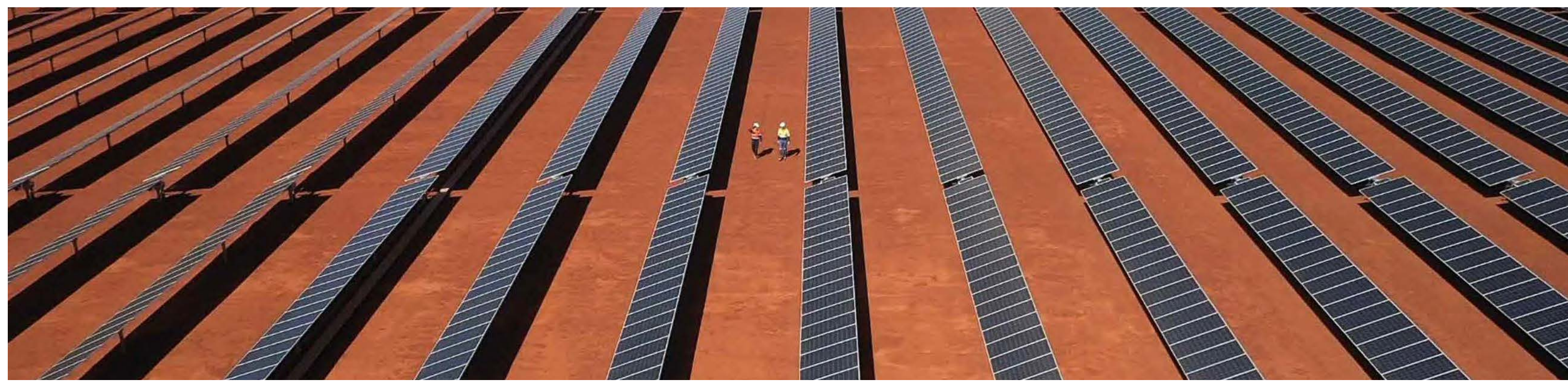
Metrics & Targets: We collect c.40 core ESG KPIs annually from portfolio companies, including Scope 1, 2 and 3 emissions where available. We exceeded our target for scenario analyses, completing assessments for more than 82% of our portfolio by March 2025. We also engage with our portfolio on decarbonisation while disclosing our own emissions and, through our landlord, are participating in the Westminster Sustainable City Charter.



Core elements of recommended climate-related financial disclosures.
Source: TCFD

"We are pleased to have published our second TCFD report, further strengthening how we identify and manage climate-related risks and opportunities across our portfolio. Completing scenario analyses for 14 portfolio companies has been an important milestone, giving us deeper insight into both transition and physical risks. Looking ahead, we will continue to expand our focus on resilience assessments, enhanced data collection and science-based target support, ensuring our portfolio companies are well prepared for the low-carbon transition."

Nigel Smith
Head of ESG & Sustainability





FACTS & FIGURES²

88%

of portfolio companies calculate full scope 1 & 2 GHG emissions

63%

of portfolio companies calculate full scope 1, 2 & 3 GHG emissions

56%

of portfolio companies have set a scope 1 & 2 net zero target

3

portfolio companies have set an approved Science Based Target

Portfolio Company Emissions

We prioritise the annual collection of GHG emissions data from our portfolio companies in alignment with the Greenhouse Gas Protocol and the Partnership for Carbon Accounting Financials (PCAF) standard. Our focus remains on capturing at a minimum Scope 1 and Scope 2 emissions, while progressively expanding coverage to include Scope 3, where material and feasible.

In 2024, 13 of our portfolio companies reported Scope 1 and 2 emissions. During the year, we strengthened our support by providing tailored training and direct engagement, enabling more accurate and comprehensive emissions reporting across the portfolio.

Calendar Year	Scope 1 (tCO2e)	Scope 2 (tCO2e)	Total (tCO2e)	Weighted Average Carbon Intensity (tCO2e/€M Revenue)
2023	1,041,377	633,174	1,674,551	34.48
2024	813,162	526,906	1,340,068	25.95

Between 2023 and 2024, portfolio Scope 1 and Scope 2 emissions declined by 20%. As a result, the weighted average carbon intensity fell by 24.7%, from 34.48 to 25.95 tCO2e per €M Revenue, reflecting both improved energy efficiency and a change in composition of portfolio companies.

Several portfolio companies are now committing to net zero goals and developing decarbonisation plans that align with approved science-based targets. We anticipate that this will continue to grow as we provide essential support to improve understanding and facilitate climate-related discussions.

Resource Efficiency: We encourage responsible resource management across our portfolio, encompassing water consumption, waste management and circular economy initiatives. We track annual KPIs for waste generation, recycling rates and water consumption (where applicable) to monitor progress and identify improvement opportunities. Collaborating closely with our portfolio companies, we prioritise waste minimisation and the efficient use of natural resources, followed by waste recovery and reuse. Several companies have implemented proactive initiatives to help identify reduction opportunities, including reducing packaging materials and implementing water consumption monitoring systems for leak detection.

Biodiversity: We require portfolio companies to assess their potential impact on biodiversity-sensitive areas. We are provisionally applying the Taskforce for Nature-related Financial Disclosures (TNFD) framework to better understand biodiversity-related risks and opportunities. We are also exploring synergies with our TCFD reporting to streamline data collection and avoid duplication. We are committed to further developing our expertise in this area and actively engaging with portfolio companies to prioritise actions that mitigate nature-related business risks and contribute to reversing nature loss.

The following case studies highlight how our portfolio companies are taking concrete steps to accelerate the transition to clean energy, accelerate EV adoption and ensure sustainable supply chains through innovative financial incentives.

² Covering Fund III, Fund IV, Fund V & SOF I portfolio companies





SECTOR
Leisure

HEADQUARTERS
Solihull, UK

WEBSITE
stonegategroup.co.uk

500

managed sites where remote
temperature control technology
will be rolled out

£4,000

annual saving per location
through the technology

8%

reduction in energy per site



Stonegate Group

Driving Energy Efficiency Across the Estate

Stonegate Group, the UK's largest pub company, is taking decisive action to reduce energy consumption across its extensive portfolio of more than 4,500 sites by implementing a series of energy efficiency initiatives with a focus on both carbon and cost savings.

At the heart of the programme has been the rollout of smart meters across its Managed and Craft Union sites, enabling the precise monitoring and optimisation of electricity and gas use. Complementing this, Stonegate introduced remote temperature control technology in selected pubs, which delivered an 8% reduction in energy usage per site. With a payback period of less than 12 months, the technology proved highly effective and is now being rolled out to 500 Managed sites, with the company forecasting annual savings of more than £4,000 per location.

Stonegate is also exploring how to extend these benefits to its Leased and Tenanted estate. A new proposal for introducing LowConex energy-saving equipment as a value-added offer has gained strong support and is planned to be rolled out in 2025.

"At Stonegate, we're committed to practical, scalable solutions that drive real impact. Our energy efficiency programme combines low-cost technology with measurable savings, helping us reduce our carbon footprint while delivering value across our estate."

Andy Cavanagh
Director of Property, Stonegate Group



Stonegate Group



SECTOR
Business Services

HEADQUARTERS
Dumbarton, Scotland

WEBSITE
aggreko.com

£150m

Aggreko's investment in its
European Greener Upgrades fleet

80%

cut in emissions by using HVO
fuel through Aggreko's Greener
Upgrades programme

4,210

lights powered by Aggreko's
Greener Upgrades hybrid energy
solution at the 2023 Ryder Cup



Aggreko

Partnering with Customers to Accelerate the Energy Transition

Aggreko, a global energy solutions provider, is partnering with customers across various sectors to accelerate their energy transition journeys, offering a comprehensive suite of solutions and services that address the complex challenges of decarbonisation. Aggreko adopts a collaborative approach, working closely with clients to understand their specific challenges and develop tailored solutions. The company's expertise spans a wide range of transition technologies, including solar power, battery energy storage systems, hydrogen and alternative fuels together with gas and diesel, enabling it to provide integrated solutions that optimise energy efficiency and reduce emissions.

A key element of Aggreko's approach is its "Greener Upgrades" programme, which simplifies the decision-making process for customers by offering readily available, more sustainable alternatives to traditional power solutions. This programme helps customers to make incremental yet impactful changes towards decarbonisation without significant disruption to their operations. Aggreko uses its advanced data analytics capabilities to provide customers with valuable insights into their energy consumption patterns and identify opportunities for optimisation. Through its remote monitoring technology, Aggreko offers round-the-clock equipment monitoring, diagnostics and proactive maintenance, ensuring efficient and reliable operation while minimising downtime. Aggreko's commitment to customer partnership extends beyond technology and services; the company actively engages with clients to understand their sustainability goals and develop tailored strategies that align with their broader business objectives.

"We help businesses to navigate the energy transition with tailored solutions and expert partnership. From solar and battery storage to data-driven optimisation, we're accelerating decarbonisation and building a more sustainable future, together."

Blair Illingworth
Chief Executive Officer, Aggreko



aggreko



SECTOR
Retail

HEADQUARTERS
Leeds, UK

WEBSITE
asda.com

10-20bps

discount on rates for suppliers
engaged in ESG initiatives

3

tiers of enhanced rates for
suppliers through the scheme

250+

suppliers currently using
Asda's SSCF scheme



Asda

Driving Environmental Improvements through Sustainable Supply Chain Finance

UK supermarket chain Asda is driving environmental improvements throughout its network of suppliers by applying sustainable supply chain finance (SSCF) to incentivise its partners to adopt more sustainable practices. Recognising the significant environmental impact of its supply chain, which accounts for 98% of its total carbon footprint, Asda offers preferential commercial rates, including discounts of 10-20 basis points, to suppliers who actively engage in ESG initiatives through a partnership with HSBC. To qualify for these financial incentives, suppliers are required to undertake comprehensive ESG assessments, share relevant data with Asda and HSBC and commit to long-term carbon reduction targets.

This approach creates a powerful financial motivator for suppliers to prioritise sustainability, driving improvements in areas such as energy efficiency, waste reduction and responsible sourcing. Asda's SSCF programme goes beyond simply rewarding existing good practice; it actively encourages continuous improvement by linking financial benefits to ongoing progress. Suppliers are assessed regularly by independent third parties, ensuring transparency and accountability.

"At Asda, we believe in empowering our suppliers to join us on our journey to a more sustainable future. Our SSCF programme incentivises positive change, driving environmental improvements and creating shared value for our business, our suppliers and the planet."

Michael Gleeson,
Chief Financial Officer, Asda



ASDA



SECTOR
Business Services

HEADQUARTERS
Barcelona, Spain

WEBSITE
applus.com

168

EV chargers installed at
Applus+ facilities in Spain

500,000

homes powered by Chilean solar
plant inspected by Applus+

130 MW

capacity of eight solar plants
in Portugal where Applus+ is
supervising deployment



Applus+

Driving the Clean Energy Transition

Applus+, a leading provider of testing, inspection and certification services, is committed to the clean energy transition through innovative testing solutions, support for clean energy projects and advancements in sustainable transportation.

Recognising the growing importance of solar energy, Applus+ has introduced an innovative AC signal method as a non-destructive inspection technique used to detect defects in solar panels. This breakthrough complements the company's extensive fieldwork, such as the inspection of Chile's largest solar plant, a 480 MW facility comprising 882,000 solar panels which powers more than 500,000 homes, and supervising the deployment of eight solar panel plants in Portugal with a combined capacity of nearly 130 MW.

Beyond solar, Applus+ is a key contributor to the LH2 Zero hydrogen technology project in the aerospace sector, providing cryogenic testing services. In partnership with Airbus, Applus+ is advancing sustainable aviation through cutting-edge projects focused on implementing green hydrogen technologies to drastically cut aviation's carbon emissions. Applus+ also collaborates with CERN on the ITER fusion energy initiative aimed at demonstrating the feasibility of nuclear fusion as a large-scale, carbon-free energy source.

Applus+ operates a fleet of 119 eco-efficient vehicles and has installed 168 electric vehicle chargers at its Spanish facilities. Through proprietary fleet management solutions, the company effectively tracks emissions and implements CO₂ reduction strategies.

“Applus+ is committed to accelerating the clean energy transition through innovation and collaboration. We're driving sustainable solutions for a greener future, from solar testing to hydrogen vehicle development.”

Richard Bartlett
Chief Executive Officer, Applus+



Applus+



SECTOR
Business/Consumer Services

HEADQUARTERS
Bedford, England

WEBSITE
constellation
automotive.com

94.6%

average battery score
across EVs sold by BCA

40,000+

used EVs BCA expects
to sell in 2025

95%

of available EV brands covered
by the battery health test



Constellation Automotive Limited

Electric Vehicle “EV” Battery Health Grading

Constellation Automotive Limited, the largest used car marketplace in Europe, is assisting customers in understanding battery degradation, longevity and the myths that surround them - a key question impacting EV adoption.

BCA, its B2B marketplace, launched the BCA EV Battery Health Grading service in October 2024 across all BCA UK and European Remarketing and BCA Fleet Operations after consultations with customers and industry bodies. The service offers clear, comparable and independent verification on the health of a vehicle's battery - providing retailer and customer confidence in EV purchases and independent certification on an EV's battery health.

Using a letter grade (A-E) and a battery “Flash Test” score, the service helps buyers make more informed decisions when acquiring an EV. By providing a standardised State of Health percentage score for a vehicle, combined with current measured values and estimation signals from the vehicle's Battery Management System to reliably estimate its current condition.

Since launching the service, BCA have seen a significant increase in buyer interest in EVs, faster conversions in EV sales and an increase in the hammer price for graded EV's compared to ungraded ones.

“Giving trade buyers and end customers confidence and knowledge in used EV battery health has been key to supporting EV adoption in the used market. This has enabled many more customers to switch to electric and reduce their transport emissions. Feedback from the industry and customers has been overwhelmingly positive. We will continue to support our customers with the knowledge and understanding required to further the transition within the used EV market.”

Abhishek Sampat
Group Head of EV





SOCIAL IN ACTION

I. Stonegate Group

'Pub Alone'
Christmas Campaign

II. Jollyes

Caring for Retired Service Animals

III. Asda

Tackling Food Waste,
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Social

Within the TDR portfolio, approximately 285,000 people are employed across a diverse range of sectors and geographies. We actively engage with our portfolio companies, both during due diligence and throughout our ownership period, to ensure they foster safe, supportive workplaces, build positive relationships with stakeholders (suppliers, customers and communities) and contribute positively to society.

Key themes we focus on to achieve this include:

Investing in People: We prioritise learning and development programmes to attract, retain and upskill talent, particularly in industries facing skills shortages or high turnover. We also champion comprehensive employee mental, physical and financial well-being initiatives to help individuals to thrive.

Fostering Diversity, Equity & Inclusion: We are committed to building diverse and inclusive workplaces across our portfolio. This includes reviewing recruitment practices, delivering DE&I training, updating internal policies and celebrating diverse cultures. We believe diverse perspectives strengthen decision-making and drive better outcomes.

Prioritising Safety: We rigorously monitor safety performance through quarterly reporting, annual KPIs and incident reporting systems. We collaborate with management teams to investigate incidents, implement corrective actions and, where necessary, establish robust safety management systems with board-level oversight.

Promoting Responsible Supply Chains: We require portfolio companies to assess and mitigate supplier risks, particularly regarding human rights and environmental practices. High-risk companies implement human rights policies and engage actively with their suppliers to prevent unethical behaviour.

Building Stronger Communities: Recognising the diverse communities in which our portfolio companies operate, we encourage them to understand and manage their community impact, fostering positive relationships and creating shared value whenever possible.

The following case studies illustrate how our portfolio companies have positively impacted their employees, suppliers and communities over the past year.

Case Study

David Lloyd Leisure and Popeyes UK Recognised as Top Employers

In 2025, David Lloyd Leisure and Popeyes UK were named among The Sunday Times Best Places to Work. David Lloyd secured a spot in the top 10 for Very Big Organisations for the third consecutive year. Additionally, it earned Great Place to Work certifications in Spain, France, the Netherlands and Switzerland, demonstrating its commitment to a consistent, high-quality employee experience across multiple European markets.





Stonegate Group

‘Pub Alone’ Christmas Campaign

In November 2024, Stonegate Group launched its “Pub Alone” Christmas campaign to address loneliness and foster connection within its pubs. Through partnering with Heineken UK and donating £75,000 to a loneliness-focused charity, The Marmalade Trust, Stonegate created welcoming spaces and encouraged social interaction. The special community events Stonegate hosted throughout the holiday season enabled it to promote a sense of belonging and provide opportunities for connection within its pubs.

“Pubs are the heart of our communities, and at Stonegate we believe no one should be alone at Christmas. Our ‘Pub Alone’ campaign has been about creating welcoming spaces and fostering connections that combat loneliness.”

Tim Painter
HR Director, Stonegate Group



Jollyes

Caring for Retired Service Animals

Jollyes has partnered with the National Foundation for Retired Service Animals (NFRSA) to support the welfare of retired service animals. Recognising the financial challenges owners face in caring for these animals from police, fire and other essential services, Jollyes is running a year-long fundraising campaign across its network of more than 100 stores, ensuring vital funds reach the NFRSA to cover essential veterinary care and other support services.

“These animals have dedicated their lives to serving others, and now it’s our turn to care for them. Jollyes is proud to partner with the NFRSA to support the well-being of retired service animals.”

Phil Turner-Naylor
Head of Marketing, Jollyes



Asda

Tackling Food Waste, Supporting Communities

Asda is tackling food waste and supporting communities through its expanded food donation programme with Too Good To Go (TGTG) and Olio, as it continues to focus on ensuring good food is not wasted. The partnerships, announced in 2024, form part of Asda’s continued efforts to help redistribute or redirect surplus food from stores with long-standing food redistribution charity FareShare. Prioritising FareShare ensures food donations are maximised across its network of more than 8,500 charities and community groups in the process.

“We believe that no good food should go to waste. Our partnerships with FareShare, Too Good To Go and Olio help us connect surplus food with those who need it most, strengthening our communities and reducing our environmental impact.”

Darina Hall,
Senior Director, Technical,
Quality & Sustainable Sourcing, Asda



SECTOR
Retail

HEADQUARTERS
Waltham Abbey, UK

WEBSITE
jollyes.co.uk

6

months of paid maternity
leave for Jollyes employees

1,250+

Jollyes employees across the UK

24/7

GP and mental health
support available to colleagues



Jollyes

Comprehensive Employee Support

Pet shop chain Jollyes has implemented a comprehensive overhaul of its employee benefits package, demonstrating a commitment to employee well-being and creating a supportive and inclusive work environment. Recognising the diverse needs of its workforce, it has significantly enhanced its parental leave policies. Employees now benefit from six months of paid maternity leave and four weeks of paid paternity leave, providing crucial financial and emotional support during this important life event. Going beyond traditional parental leave, Jollyes has also introduced new policies covering fertility leave for IVF cycles, neonatal leave for parents of premature or sick babies and baby loss compassionate leave.

Jollyes has also partnered with The Retail Trust to launch a "Happiness Dashboard." This platform provides employees with access to a range of resources, including mental health support, wellbeing tips and tools to improve their overall happiness at work and contributes to Jollyes' goal of creating a positive and thriving work environment where colleagues feel valued and cared for.

"Jollyes cares for its colleagues like family. Our enhanced benefits package, including extended parental leave and financial well-being resources, supports our team through every stage of life."

Claire Goldenberg
People Director, Jollyes



Jollyes
The Pet People



SECTOR
Retail

HEADQUARTERS
Leeds, UK

WEBSITE
asda.com

35%

increase in base hourly
rate since 2021

£500m+

invested in employee
pay since 2021



Asda

Investing in Colleagues' Wellbeing

Asda has made a substantial investment in its colleagues' wellbeing. Recognising increasing cost of living pressures, Asda has allocated £80 million to boost retail pay for more than 115,000 store-based colleagues. This investment translates to a 4.7% increase above inflation for national hourly rates, with more than £500 million invested in pay since 2021. This has resulted in a 35% increase in the base hourly rate.

Asda has also enhanced its family-friendly policies. It now offers enhanced maternity, paternity and kinship leave, providing crucial support during significant life events. Furthermore, the company has introduced policies to support colleagues experiencing early pregnancy loss. This comprehensive approach to wellbeing underscores Asda's dedication to creating a supportive and inclusive work environment where colleagues feel valued and respected.

"Investing in our colleagues is investing in our future. Our enhanced pay and family-friendly policies demonstrate our commitment to their wellbeing and financial security."

Helen Selby
General Counsel, Asda



ASDA



SECTOR
Education

HEADQUARTERS
London, UK

WEBSITE
bpp.com

18

themes covered by
the UMHC Framework

25%

of students across the UK
seeking help through university
counselling services

120+

universities working with Student
Minds to improve the mental health
and wellbeing of students



BPP University

Prioritising Student Mental Health

BPP University, a leading provider of professional and vocational higher education in the UK, is strengthening its dedication to student mental health and well-being by joining the University Mental Health Charter Programme (UMHC), an initiative led by Student Minds, the UK's student mental health charity. This strategic commitment reinforces BPP's recognition that academic success is deeply connected to student well-being, and that fostering an inclusive, supportive learning environment is essential for long-term student success.

The UMHC promotes a whole-university approach to mental health, integrating support services across academic and student life. As a UMHC participant, BPP gains access to a valuable network of institutions focused on advancing mental health best practices, enabling the university to share insights, adopt evidence-based strategies and enhance its own student support services.

BPP's engagement in the UMHC goes beyond reactive measures, actively embedding a culture of care and understanding within its institutional framework.

To further strengthen this commitment, BPP has invested in a dedicated mental health and wellbeing team, ensuring that student support remains integrated into every facet of university life. By prioritising student mental health, the university is empowering learners to seek help, build resilience and thrive academically and personally, reinforcing its commitment to equity, inclusion and sustainable student success.

“BPP prioritises student well-being. Our membership of the UMHC reflects our dedication to fostering a supportive environment where students can flourish both academically and personally.”

Hajra Babariya

Director of Education Services, BPP University





SECTOR
Leisure

HEADQUARTERS
Hatfield, UK

WEBSITE
davidlloyd.co.uk

9.2/10

learner experience rating for David
Lloyd apprenticeship scheme

£350,000

'levy invested into the
apprenticeship scheme

91%

of David Lloyd clubs
in the UK with an apprentice
on their team

David Lloyd Leisure

Investing in Employee Career Development

David Lloyd Leisure, Europe's largest operator of racquets, health and fitness clubs, is continuing to invest in its apprenticeship programmes, supporting the career growth of its team members. It currently offers more than 35 programmes covering a range of roles across the business, including membership and sales, leadership and management, and property and maintenance. The nationally recognised qualifications provide high-quality, work-based learning to staff, from those just starting their careers and undertaking an intermediate apprenticeship through to experienced team members studying for a higher apprenticeship (the equivalent to a foundation degree or the first year of an undergraduate degree). David Lloyd Leisure has also recently launched its early careers degree programme, enabling employees to work whilst studying and offering an alternative to the traditional university route.

At the end of 2024, 91% of David Lloyd clubs in the UK had an apprentice on their team, and in 2025 it has already invested a £350,000 levy into its apprenticeship programmes. It has also recently launched a new management information tool that will enable its people managers to support apprentices in their learning and track their progress. The group is working with Rate My Apprenticeship, an impartial online platform, and is currently rated at 9.2 out of 10 for learner experience by those who have completed an apprenticeship.

"My apprenticeship has helped me expand my knowledge of my role and feel more confident in delivering customer service. I am now enrolled in my second apprenticeship as I work towards becoming a supervisor. I would encourage anyone interested in an apprenticeship to pursue it!"

Mia-Jasmine Thomsett

Team Member, David Lloyd Leisure's Dartford club



David Lloyd
— CLUBS —



GOVERNANCE IN ACTION

I. EG Group

Governance Framework
for ESG Success

II. Aggreko

Governance That Powers
the Energy Transition

III. Arrow Global

Oversight and Accountability

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Governance

We prioritise strong governance within our portfolio companies to support sustainable, long-term growth. This commitment is underpinned by rigorous due diligence, ongoing monitoring and clear incident reporting procedures. We actively work with our portfolio companies to support their compliance efforts with all relevant laws and regulations, including those related to anti-corruption, labour practices and fair working conditions. This involves quarterly reporting and third-party reputational risk monitoring, with any incidents escalated to us and, where appropriate, to our investors.

Our significant investment and board presence in portfolio companies allows us to maintain accountability at the highest level. We adopt a tailored approach, working closely with management teams to assess compliance obligations and company readiness. Gaps identified through this process are tackled collaboratively, implementing regulations and industry best practices where necessary.

Key Governance Focus Areas:

Data Protection and Cyber Security: We proactively monitor and support our portfolio companies in maintaining robust data protection and cybersecurity measures. This includes working with our cybersecurity partner, Orpheus Cyber, to conduct threat and vulnerability assessments and implement appropriate policies, practices and procedures. We are committed to enhancing cyber resilience across our portfolio on an ongoing basis.

Bribery and Corruption: We emphasise robust safeguards against bribery, corruption and money laundering. This is a key element of our due diligence and ongoing monitoring. Best practices adopted across our portfolio include internal education programmes and the implementation of comprehensive policies, processes and procedures.

Business Continuity and Disaster Recovery: We require portfolio companies to maintain effective business continuity and disaster recovery plans to ensure their ability to deliver products and services at pre-defined acceptable levels following a disruptive incident.

The following case studies highlight how three of our portfolio companies have implemented governance frameworks, strengthened oversight and accountability and incorporated ESG considerations into governance to ensure transparency and accountability.





Governance Framework for ESG Success

EG Group's governance framework provides a strong foundation for its sustainability agenda. The Board of Directors maintains ultimate ESG oversight, utilising dedicated sub-committees for focused expertise on areas such as remuneration and risk management. This structure fosters accountability, with ESG training for Board members and integration of ESG metrics into employee incentives. The Board proactively engages with key ESG issues, including climate risk assessment and regulatory compliance. Independent assurance adds transparency to its reported data.

“Our Board-led governance framework ensures ESG is embedded into our decision making – reinforcing transparency, accountability, and long-term impact.”

Amina Batool
Head of ESG & Sustainability, EG Group



Governance That Powers the Energy Transition

Aggreko has embedded sustainability across its governance structure through a multi-tiered framework. The Board Sustainability Committee provides strategic oversight, while the Executive Sustainability Steering Committee drives decarbonisation efforts and monitors sustainability integration across all business functions. Regional heads of sustainability ensure local implementation is aligned with global goals.

Sustainability is also factored into capital planning, M&A and supply chain decisions, with quarterly reviews embedded in business performance cycles. This ensures accountability from the boardroom to operational teams.

Aggreko's governance structure enables consistent execution of its Energising Change strategy, supporting the transition to a low-carbon future and delivering long-term stakeholder value.

“Our governance structure ensures sustainability is embedded in decisions that shape our business.”

James O'Malley
Group General Counsel, Aggreko



Oversight and Accountability

Arrow Global has strengthened its ESG governance structure by formalising its Sustainability & ESG Forum into a dedicated committee, ensuring increased oversight and accountability. This committee, founded in early 2023 and comprised of executive leadership and investment strategy leads, drives sustainability initiatives and ensures broader awareness across the organisation. Its attestation model, requiring adherence to group-wide standards such as the ESG Policy, ensures consistent implementation across all platforms.

Several Arrow Group platforms achieved EcoVadis Silver ratings, highlighting local ownership of sustainability practices. This multi-layered governance approach embeds ESG considerations throughout Arrow's operations, supporting its vision of responsible investing and long-term value creation.

“Embedding ESG at the core of our governance ensures we make responsible investment decisions that create lasting value for our stakeholders.”

Paul Woods
Sustainability & ESG Director, Arrow Global

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