



RESPONSIBLE, PARTNERSHIP **INVESTING**

SUSTAINABILITY REPORT 2024

“We focus on long-term value creation by investing responsibly and supporting sustainable, well-governed businesses.”



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Introduction and overview



A message from **Bal Johal and Ian Wallis**, Co-Chief Executive Officers

Welcome to our 2024 Sustainability Report, the third in our annual reporting series and a continued reflection of MML's long-term commitment to responsible investment.

The global perception of ESG is continuously evolving. A range of factors – from increasing economic sanctions, trade restrictions, geopolitical conflicts and climate volatility – are reshaping the global landscape. Emerging trends and shifting societal mindsets, such as resource nationalism and the framing of climate change as a national security risk, further illustrate the growing complexity we all must navigate.

At MML, we view this dynamic environment as validation of why it is more important than ever to incorporate environmental, social and governance considerations into business strategy and investment decision-making. In today's landscape, assessing risk, tracking regulatory developments, strengthening supply chains and investing in innovative, sustainable solutions are becoming increasingly vital for long-term value creation.

We believe that these principles are not just a framework for managing downside risk, but rather are a **catalyst for building resilient, future-ready businesses**. When integrated across strategy and operations, companies are better positioned to adapt to market change, mitigate risk, unlock opportunity and drive superior performance. This translates into long-term growth and premium valuation for our investors.

Our approach is grounded in stewardship. Our partnership ethos means we work alongside the founders and entrepreneurs of our portfolio companies as a shared long-term vision is essential to success. That is why we continue to support our portfolio companies in establishing and advancing their own sustainability and responsibility strategies, tailored to their unique business models and growth ambitions. In addition, we remain **committed to giving back to the communities in which we operate** through a range of charitable initiatives (see pages 32-35),

ensuring our impact extends beyond our business and portfolio companies.

In the past year, we've made meaningful progress. We remain proud signatories of the **UN Principles for Responsible Investment (UN PRI)** and are pleased to report a 5% increase in our overall score year-on-year. We are also pleased to share that our PRI scores were above the median across all relevant categories, underscoring the strength of our responsible investment practices. We continue to collect and report progress against key metrics in accordance with the **Sustainable Finance Disclosure Regulation (SFDR)** requirements for Article 8 Funds.

Our reporting is aligned with the **ESG Data Convergence Initiative (EDCI)**, which aims to standardise ESG data collection and reporting across private equity, addressing the current fragmentation in disclosures.

We also celebrate industry recognition that reflects the strength of our approach:

- Inclusion in the **Sunday Times Best Places to Work 2025** (UK-Small) for the second consecutive year
- MML Ireland won **Private Equity House of the Year** (Lower Mid-Cap) and **Deal of the Year** for Kyte Powertech at the Real Deals Private Equity Awards.
- MML UK were **shortlisted for ESG Champion of the Year** (Mid-Cap).

We understand that delivering strong financial returns and championing responsible business are not mutually exclusive. Embedding ESG considerations helps businesses navigate uncertainty, strengthen resilience and enhance long-term performance and valuation. At MML, we remain deeply committed to delivering strong returns for our investors by integrating sustainable and responsible practices into how we invest and build lasting value. Therefore, while sustainability priorities and opinions may continue to shift, our position at MML is clear: we treat

integration of responsible practices as the norm, not the exception.

We hope this report offers insight into how we have advanced our commitment to responsible growth over the past year and the role that partnership, performance and purpose continue to play in shaping our future.



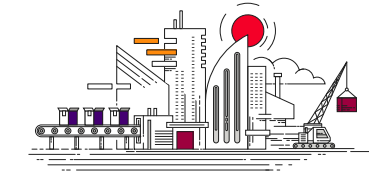
Ian Wallis and Bal Johal
co-CEOs

MML at a glance

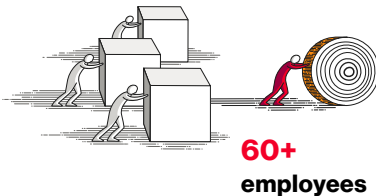
Overview

MML is an established, multi-strategy mid-market private equity firm investing in partnership with management teams to deliver their bold expansion plans. We create value from original thinking, designing deals that enable management teams to take the next step on their journey.

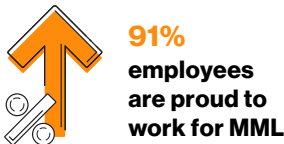
We focus on a small number of investments where the business case is strong and the chemistry with people is right. As an independent firm, our Partners take personal responsibility for our role in each business' success, bringing both capital and strategic support. With tailored investment structures, international capability and a commitment to driving sustainable, ESG-aligned growth, MML's differentiated and hands-on approach provides both resilience and opportunity across our strategies.



150+ companies invested in



Social



AWARDED
THE SUNDAY TIMES
Best Places to Work 2025

Environmental

TCFD
aligned climate risk assessment completed

100% Carbon emissions offset

Environmental Impact Assessment embedded within due diligence process

Governance

Signatories to...



EuropeanDataCooperative



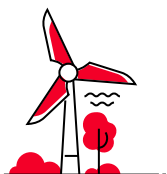
ESG Policy in place

ESG Working Group in place

MML policies aligned with international frameworks

Our portfolio **at a glance**

Overview



100%

Companies with an ESG action plan

12,848

total employees

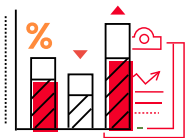


£3.9 bn

total revenue

> 150

ESG metrics collected from each portco



90%

companies have ESG as a Board agenda item

Social



71% (22/31)

companies with DE&I Policy



100% (31/31)

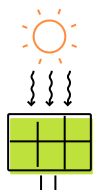
companies calculated unadjusted gender pay gap



40%

women in workforce

Environmental



77% (24/31)

companies using renewable energy

52% (16/31)

companies calculated Scope 3 GHG emissions (including partial Scope 3 emissions)



23% (7/31)

companies committed to Net Zero

100%

companies calculated Scope 1 & 2 GHG emissions



3499.62 tCO2e

total carbon offset by portfolio

Governance



100%

companies track UN SDG alignment

32% (10/31)

companies with female representation at Board Level



68% (21/31)

companies with employee engagement surveys

74% (23/31)

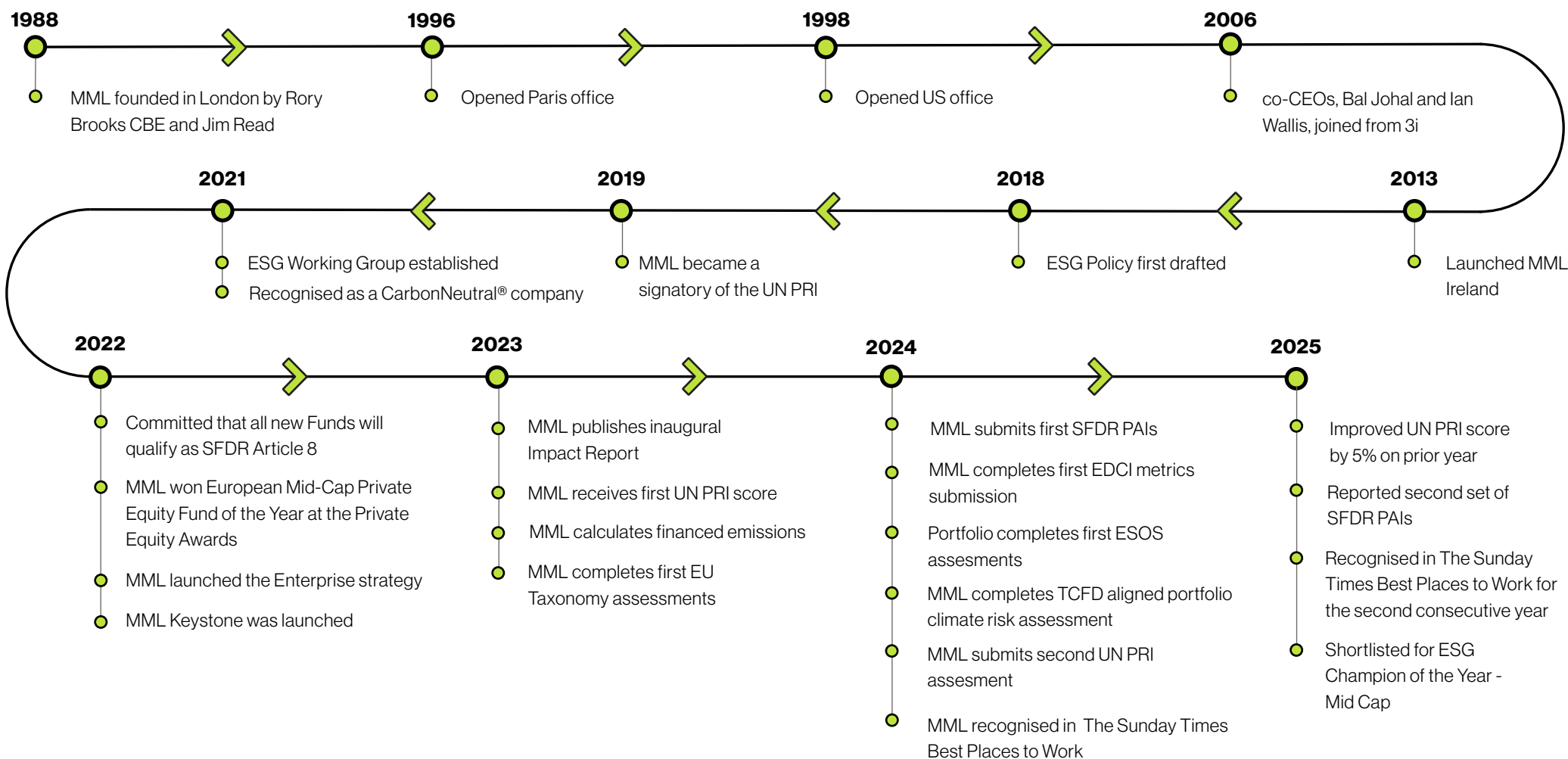
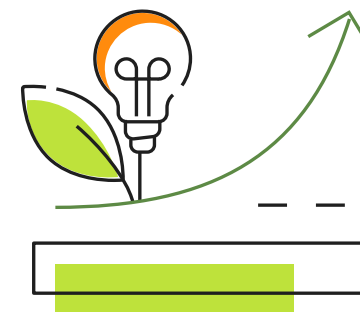
companies provided cyber security training in past 12 months



* Please note, no ESG metrics were collected in relation to the portfolio companies in Ireland Fund I or Partnership Fund VI. The ESG metrics referred to in this Import Report were collected from the portfolio companies in all other MML Funds.

Our sustainability journey

Oversight and progress made towards ESG initiatives are driven by our dedicated ESG Working Group. This team plays a pivotal role in evaluating our sustainability efforts and ensures that the Management Board stays informed through consistent performance reviews and updates



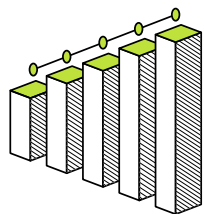
Our **ESG** approach

Our impact is through partnership with our portfolio companies



Delivering **value responsibly**

Whilst our primary focus is to drive value creation for the businesses with which we partner and to deliver strong returns for our investors, we fundamentally believe that embracing ESG-focused practices is not only ethically sound but also instrumental and inherently linked to risk mitigation, resilience and long-term growth.



Continuously driving portfolio value creation through:

- **Revenue growth:** Encouraging portfolio companies to take necessary steps to meet demanding ESG requirements from their stakeholders
- **Cost savings:** Identifying energy and utility cost savings, considering insurance premiums and evaluating supply chain
- **Compliance:** Ensuring each portfolio company meets / adheres to relevant regulatory and legal requirements
- **Risk mitigation:** Considering climate resilience, resource efficiency, health and safety and cyber security
- **Preparation:** Ensuring companies are ESG ready for exit, up to and including positioning for impact funds



ESG reporting / transparency

- **Transparently sharing** updates / progress made throughout portfolio
- **Collecting and reporting** on standardised ESG metrics
- **Providing information** so that LPs can meet ESG reporting requirements
- **Dedicated annual reporting** to EDCI / Invest Europe / European Data Collective
- **Publishing** annual ESG Impact Report



Integrating responsibility at MML

- **Exclusions Policy** in place
- **ESG Policy** in place
- **MML ESG Working Group** in place
- **MML policies aligned** with international frameworks
- **Cognisant of regulatory changes** in relation to ESG requirements



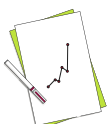
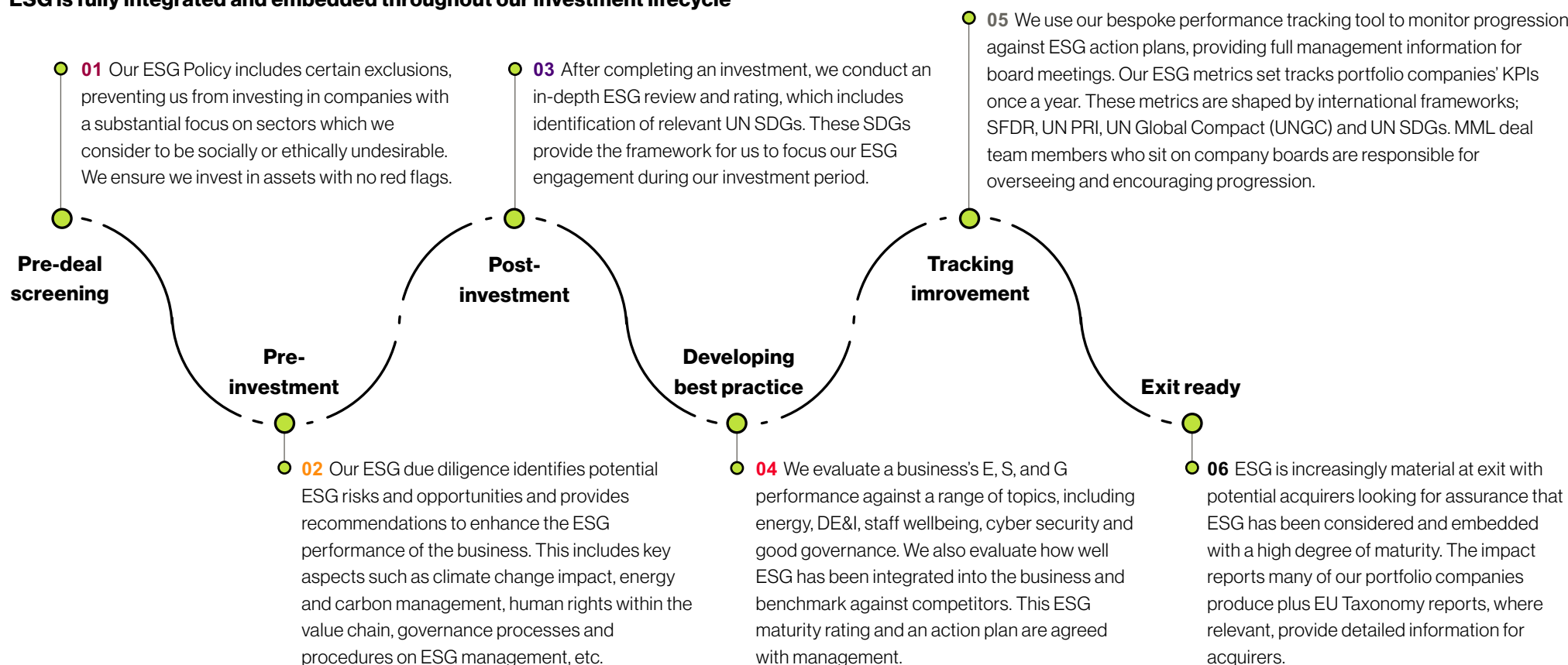
Creating a positive environment at MML

Supporting talent retention and encouraging diversity of thought

THE SUNDAY TIMES
T Best Places to Work 2025

Responsible **investment** process

ESG is fully integrated and embedded throughout our investment lifecycle



Considering ESG across every investment

We work hard to maintain a consistent approach to ESG management across our portfolio, while recognising that the materiality of ESG factors differs by company and sector

We incorporate ESG analysis as part of our rigorous due diligence process (see page 13). During the process, we ask tailored questions about each business and their ESG credentials, understanding how they operate and the impact they have. This allows us to identify potential risks and plan a route to improve or mitigate those risks during our investment horizon.



Exclusions

We are committed to excluding the following sectors and activities from our investment portfolio:



Adult
Entertainment



Coal



Gambling



Weaponry



Tobacco

Demonstrating **ESG value**

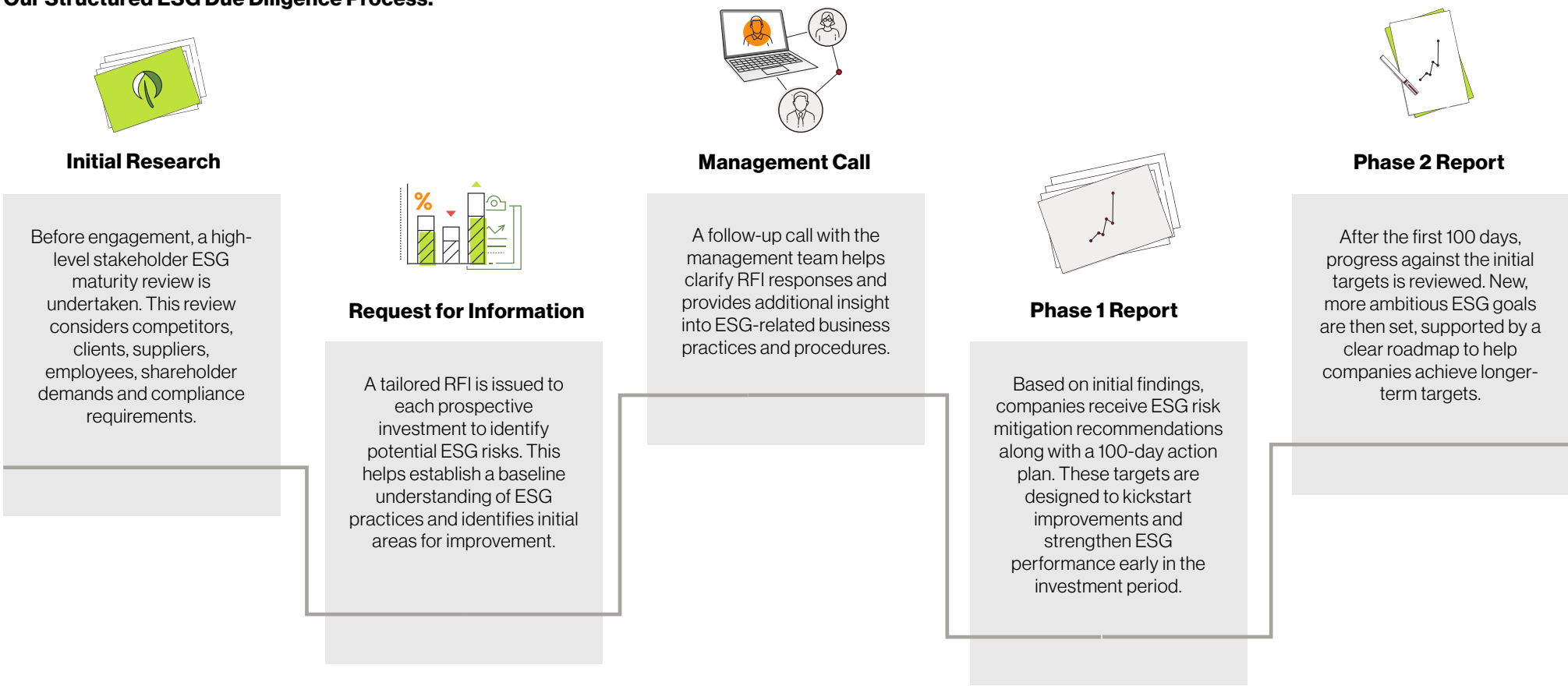


ESG due diligence

At MML, we integrate ESG management throughout the investment lifecycle. Every new portfolio company undergoes a structured due diligence process to identify and mitigate material ESG risks. This process is applied consistently across key focus areas, including:



Our Structured ESG Due Diligence Process:



ESG due diligence (continued)

As part of our structured ESG due diligence process, once material risks are identified, each risk is assigned a RAG status (Red, Amber, or Green), along with tailored mitigation recommendations. These classifications are clearly highlighted at the beginning of the report, providing portfolio companies with actionable steps to reduce risk and strengthen ESG performance.

This approach allows us to assess both risks and opportunities for improvement. Each portfolio company is assigned 100-day (Phase 1) and longer term (Phase 2) ESG targets, aligned with responsible business practices and broader improvement goals. Management teams receive tailored recommendations to guide the development of actionable ESG roadmaps.

Our due diligence process is not just a one-off exercise - it forms the foundation for long-term ESG value creation. It helps our portfolio companies benchmark their starting point, and then progress through meaningful, measurable improvements. Over the past year, we have been encouraged to see that all new investments have performed strongly in Phase One of our ESG due diligence process. This reinforces our commitment to backing businesses that demonstrate strong ethical, environmental, and social awareness. Still, we recognise that every company, regardless of its maturity, has scope for progress.

To support continuous improvement, each portfolio company is encouraged to regularly monitor and update its ESG performance using our ESG Performance Tracker (see page 16). In addition, we offer the opportunity for portfolio companies to participate in annual ESG scoring assessments, which provide updated recommendations and track momentum against evolving goals.

While every company progresses at its own pace, we have seen many achieve remarkable improvements in relatively short timeframes, a testament to the value of intentional ESG stewardship and partnership.



ESG Due Diligence Legend

Our ESG due diligence categorises material risks by severity level:



Low risk

No or low likelihood of current practices having a significant impact, but further improvement in managing risks may be advisable to prevent escalation of this risk in the future



Low risk (Advisory)

Low likelihood of current practices having a significant impact, but further improvement in managing risks may be advisable to prevent escalation of this risk in the future



Medium risk

Moderate likelihood of current practices having a significant impact, which may require mitigating action to be taken in the medium term



High risk

High likelihood of current practices having a significant impact, which may require mitigating action to be taken immediately or in the short-term



Mainport Shipping serves as an example of a company that has made incredible strides in a short timeframe after undertaking both the due diligence process and subsequent annual scoring assessment. Their story can be found on page 23.

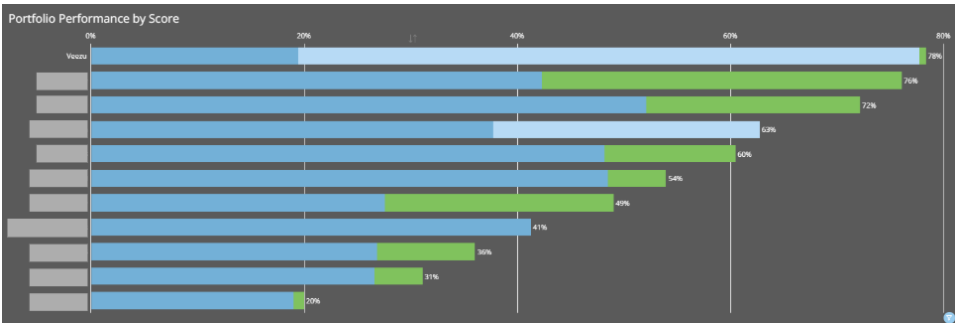
ESG performance tracker

Tracking progress, supporting improvement and demonstrating impact across our portfolio

While our annual ESG metrics collection provides a vital snapshot of progress and supports our regulatory reporting obligations, our ESG Performance Tracker offers a dynamic, real-time view of improvement across the portfolio. Each portfolio company is assigned bespoke ESG targets, and the tracker monitors progress through an intuitive, visual interface - making it easy to

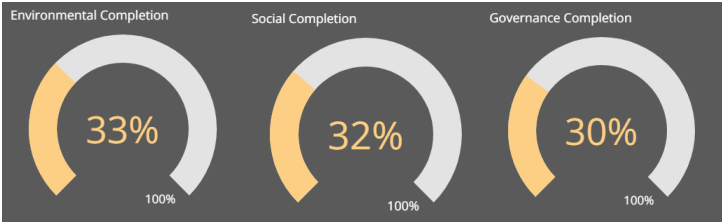
assess target achievement over time. This ongoing visibility allows us to better understand the broader impact of our investments, integrate ESG insights into our business analysis and position sustainability as a core lever for long-term value creation. The tool enables us to visualise performance and improvements made at the portfolio, fund, and individual company levels.

In real time, the Performance Tracker serves as a crucial tool, enabling us to share portfolio-wide ESG data with stakeholders in a visually-appealing, easily understandable way.



Example: Progress made in Fund VII

Oversight at
Fund Level



Example:
The percent of achievement Fund VII has made towards achieving all environmental, social and governance targets. Target achievement is a constant work in progress and the ability to have real-time oversight of progress made enables us to celebrate successes and provide support when needed

The individual company view highlights progress made throughout the course of a company's ESG improvement programme. The table shown to the right visualises and tracks the improvements Veezu has achieved across the five core ESG areas assessed: Governance, Social, ESG Integration, Environment, and Supply Chain. Additional features within the tool provide a deeper breakdown, showing progress made on specific material topics within each of these key areas.

Overall Performance					
Portfolio Company	Type	First Evaluated Score %	First evaluated score date	Last Evaluated Score %	Last evaluated date
Veezu	Governance	52%	11-01-2022	85%	30-09-2024
	Social	45%	11-01-2022	87%	30-09-2024
	ESG Integration	15%	11-01-2022	71%	30-09-2024
	Environmental	11%	11-01-2022	77%	30-09-2024
	Supply Chain		11-01-2022	35%	30-09-2024
Veezu Total		34%		78%	
TOTAL		34%		78%	

Example: Progress made by Veezu, Fund VII

Metrics collection

Each year, MML undertakes a rigorous and structured approach to collect, analyse and review over 150 ESG metrics from every portfolio company.

Our metric set is aligned with the ESG Data Convergence Initiative (EDCI) and the Sustainable Finance Disclosure Regulation (SFDR) and is further enhanced by tailored ESG requests from our LPs.

This annual data collection enables us to track and demonstrate year-on-year progress and identify portfolio-wide risks, opportunities and knowledge gaps. This oversight allows us to set informed targets and integrate ESG more deeply into our value creation process. The process also strengthens the quality and consistency of

both our own ESG reporting and the reporting produced by our portfolio companies by helping ensure they are well-equipped to provide transparent, high-quality data.

In 2024, we enhanced our SFDR reporting capabilities by gathering high-quality ESG data from fourteen Article 8 portfolio companies. Once received, a comprehensive review of this data was carried out to ensure completeness, consistency and alignment with SFDR definitions and Regulatory Technical Standards. This work supported the timely submission of disclosures and helped us establish a robust, repeatable

reporting cycle, laying a strong foundation for tracking long-term ESG performance across our funds.

While this process creates significant value, it also presents recurring challenges. Over the past year, we've faced issues such as inconsistent reporting methodologies and difficulty aligning data with reporting periods. To address these issues, we conduct a comprehensive annual quality review of submitted data to identify discrepancies, correct inconsistencies and record learnings. This allows us to continually refine and improve the process each year.

Strategy	Company	GHG emissions			Energy	Diversity			Work-Related Accidents			New Hires	Employee Engagement	
		Scope 1 (ICO)	Scope 2 (ICO)	Scope 3 (optional)	Renewable energy usage (kWh)	% Women on Board	% Women in C-suite	Under-represented groups on Board (optional)	Injuries	Fatalities	Days lost due to injury	Total net new hires (FTEs)	Employee survey Y/N	Employee survey response (optional)
Partnership	ARO													
	BSN													
	GDI													
	LV Overseas													
	OnPoint													
	Rouse													
	StoneTurn													
	Spencer Ogden													
	Veezu •													
	Western Global													
	Zanders													
	Freeland •													
	Ross Shire Engineers •													
	RAVL •													
	SC Pack •													
	TMC •													
	GPS •^													
Keystone	Premier Modular •													
	Waste Vision •													
Enterprise	Kickmaker •													
	Rewire •													
Ireland II	QBS •													
	Cosegic •													
	Cruinn													
	Virginia Transport													
	Vyta													
	Innopharma													
	Eisner Amper													
	Mainport Shipping													
Ireland III	Standard Control Systems													
	Mall Metrics •													

• Denotes Article 8 Fund

^ Denotes also part of Keystone

■ Data Reported

■ Data Not Yet Reported

Data as per 31 December 2024

Portfolio **SDG** alignment

At MML, the UN Sustainable Development Goals (SDGs) provide a structured framework for aligning our investment activities with the ambition of building a more sustainable and inclusive future. These globally recognised goals continue to shape our responsible investment strategy, providing a clear, action-oriented lens through which we assess impact. As our ESG metrics are closely tied to the SDGs, the data collected through our annual reporting cycle offers tangible insights into how our portfolio companies are contributing to specific Goals.



100% of portfolio companies continue to track work-related health and safety data, including injuries and fatalities

68% of companies now conduct an Employee Engagement Survey (52% in 2023)



100% of portfolio companies track the number of FTEs receiving training throughout the year

100% of portfolio companies' training programmes include upskilling opportunities (88% in 2023)



77% of companies utilise renewable energy

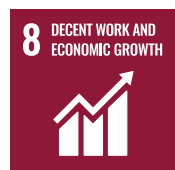
4 portfolio companies generate renewable energy



100% of portfolio companies calculate their percentage of unadjusted gender pay gap

13% average unadjusted gender pay gap across the portfolio (16% in 2023)

100% of companies track the percentage of female employees



71% of portfolio companies have a DE&I Policy in place (60% in 2023)

100% of companies provide a benefits package to their employees

35% of companies track employee satisfaction scores



97% of companies utilise external professional support to manage cyber security

74% of companies provided all employees with cyber security training within the past year



55% of companies have sustainable sourcing practices in place

52% of companies have environmental policies in place



100% of companies calculated Scope 1 and 2 GHG emissions

52% of companies calculated Scope 3 GHG emissions

68% of companies monitor environmental performance KPIs

45% of companies have decarbonisation strategies in place

Reporting and disclosures

Reporting against recognised international frameworks such as UN PRI, TCFD, SFDR and EDCI is a clear and transparent way to demonstrate ongoing commitment to responsible management. These frameworks enhance comparability across investor performance, support the identification and management of risks and promote informed decision-making aligned with environmental and social objectives.

Signatory of:



The UN PRI is the world’s leading advocate for integrating ESG factors into investment and ownership decisions. It supports a global network of investors committed to sustainable value creation, long-term risk management and responsible stewardship. Becoming a signatory reflects MML’s formal commitment to ESG accountability and sustainable investing.



In our most recent submission, MML scored above the PRI median across all three indicators:

Policy, Governance and Strategy	Direct Private Equity	Confidence Building Measures
★★★	★★★★	★★★★★

These strong results reflect our continued efforts to embed ESG across the investment lifecycle and demonstrate transparency, governance, and leadership in responsible investment.



MML is firmly committed to responsible investing and integrates ESG considerations throughout its investment process. As a result, all newly launched MML funds are classified as Article 8 under the EU Sustainable Finance Disclosure Regulation (SFDR).

In line with SFDR requirements, MML assesses the Principal Adverse Impacts (PAIs) of its investment decisions on key sustainability factors. We monitor and report on all mandatory PAIs for our funds and have chosen two additional indicators on which to report, focusing on carbon reduction strategies and human rights, to reflect our enhanced ESG priorities.



We successfully submitted our first SFDR disclosures for the 2024 reporting year, fully aligning with EU regulatory requirements. Our approach is grounded in materiality and long-term value creation, while supporting continuous ESG progression across our portfolio.



Reporting **and disclosures** (Continued)



The ESG Data Convergence Initiative (EDCI) is a collaborative, industry-led effort to standardise ESG metrics and reporting across the private equity sector. It provides a consistent and comparable framework for ESG data collection, enabling both GPs and LPs to better track progress and benchmark impact.



MML joined the EDCI in 2023 and submitted its first set of metrics, covering areas such as greenhouse gas emissions, renewable energy use, board diversity, work-related injuries, and employee engagement across our portfolio. We continue to report annually with a 100% response rate across all portfolio companies.

At MML, we use the EDCI outputs strategically and operationally to strengthen ESG performance, increase transparency and support long-term value creation.

Specifically, we use EDCI data to:

Identify areas of strength and weakness to guide targeted ESG initiative improvement

Respond efficiently and effectively to ESG-related requests from LPs

Support investment decisions with reliable, performance-based ESG data

Engage with portfolio companies on progress and continuous improvement

Create value through operational enhancements and reputational benefits

Inform our long-term ESG strategy, including priority setting and resource allocation



The Task Force on Climate-related Financial Disclosures (TCFD) offers a globally recognised framework for organisations to communicate their climate-related risks and opportunities. It supports investors and stakeholders in understanding how climate change may impact a company’s strategy, governance and financial performance.



Following our portfolio-wide climate risk assessment conducted last year, MML continues to prioritise climate-related risks and opportunities across our investments, in alignment with TCFD recommendations. To date, our portfolio demonstrates no significant exposure to climate-related risk.

Looking ahead, we plan to focus on our financed emissions and further embed climate considerations into our investment decision-making processes, enhancing transparency and accountability for our stakeholders.

To support this, we intend to adopt the Private Markets Decarbonisation Roadmap (PMDR) to help implement our TCFD-aligned strategy. This tool will enable us to:

Classify each asset’s current position on its decarbonisation journey

Gain deeper insight into emissions trajectories

Build a clearer, asset-level understanding of climate risks and opportunities

More information about the PMDR can be found on the next page.

Private markets **decarbonisation** roadmap

Developed by Initiative Climat International (iCI) and the Sustainable Markets Initiative's Private Equity Task Force, the Private Markets Decarbonisation Roadmap (PMDR) is a practical tool that enables investment firms to consistently and transparently communicate the decarbonisation status of their portfolios.

By aligning disclosures with a standardised, easy-to-understand framework, the PMDR helps stakeholders evaluate and compare portfolio maturity across the market. The PMDR will help private equity firms accelerate progress on disclosing and reducing greenhouse gas emissions.

At the core of the Roadmap is the Alignment Scale, a framework that allows GPs to classify where portfolio companies are on their decarbonisation journey and track their progress over time (see figure to the right).

The tool assesses each portfolio company's position by asking three key questions:

What measures has the portco taken to reduce its greenhouse gas emissions?	Is there a recognised transition pathway for the portco?	Do the portco's operations enable the Net Zero transition?
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Based on responses, companies are placed into one of five decarbonisation maturity levels.

Looking ahead, MML intends to evaluate its portfolio using the PMDR framework and continue actively support portfolio companies in progressing toward the 'Aligning' level and beyond.

PMDR Private Markets Decarbonisation Roadmap

Q1: WHAT MEASURES HAS THE PORTCO TAKEN TO REDUCE ITS GHG EMISSIONS?

	Not Started	Capturing Data	Preparing to Decarbonise	Aligning	Aligned to Net Zero
Definition	Not started to measure emissions or plan how to reduce them	Reporting emissions data but currently no plan in place to reduce emissions	Planning to reduce emissions in-line with an approach agreed with the GP ²	Committed to a decarbonisation plan aligned to a transition pathway	Delivering against a net zero plan and operations aligned to science-based target
Criteria	- Minimal or no emissions data - No decarbonisation plan in place	Measuring Scope 1 and 2 emissions from operations, alongside material Scope 3 emissions, and making data available to fund¹	Decarbonisation plan meeting minimum requirements in place but level of ambition not aligned to net zero pathway³	Committed to near-term science-based target aligned to a long-term net zero pathway	Demonstrated YoY emissions profile in line with net zero pathway

Q2: IS THERE A RECOGNISED TRANSITION PATHWAY FOR THIS PORTCO?

No Current Pathway to Align	Cannot progress past 'Preparing to Decarbonise'
Definition: PortCos with no pathway to align to the transition using existing technology Criteria: Greater than 50% of revenue generated using high-emitting assets that is not feasible to decarbonise through redevelopment, retrofitting or replacement	

Q3: DO THE PORTCO'S OPERATIONS ENABLE THE NET ZERO TRANSITION?

Decarbonisation Enablers
Definition: PortCos working to support a subset of Climate Solutions⁴ related to the transition to a low-carbon economy Criteria for Decarbonisation Enabler: Greater than 50% of revenue is related to an economic activity that is enabling net zero transition Criteria for Emerging Decarbonisation Enabler: Greater than 10% of revenue is related to an economic activity that is enabling net zero transition and less than 50% of revenue from high-emitting assets

Case studies
from our portfolio



Case study | **Exceptional ESG progress**



Fund

MML Ireland

Sector

Marine Services

Company Overview

Mainport Shipping is an integrated marine services business that charters survey support vessels to global geo-data specialists in the international offshore energy sector. It also provides towage services across various ports within the Shannon Estuary. The business currently operates a fleet of four survey support vessels and two tugboats.

A Transformative Journey:

A Case of Exceptional Progress

At MML, our ESG Due Diligence process mandates that all new portfolio companies undertake thorough assessments to evaluate both risk and opportunities for improvement. These evaluations, guided by 100-day and financial year-end ESG targets, are central to our investment strategy, shaping both initial diligence and long-term value creation.

Mainport Shipping exemplifies the tangible impact of this structured approach. While all new investments undergo ESG assessment, Mainport distinguished itself through its proactive adoption of recommendations and significant year-on-year performance enhancements.

Once Phase One of the due diligence programme concluded, Mainport opted to engage in an annual ESG scoring assessment - a voluntary pathway to track progress and recalibrate targets. They also engaged a dedicated ESG programme manager to execute recommendations efficiently, demonstrating a commitment to continuous improvement and responsible operations.



Key ESG Improvements

(between April 2024 and April 2025 assessments)

Environmental

› **GHG Emissions Management:**

Scope 1, 2 and material Scope 3 emissions data (waste, commuting, vessel fuel use, water, electricity and heating oil) has been aggregated into a central location for ease of accessibility and oversight

› **Climate Risk Preparedness:**

Risk assessment completed to evaluate exposure to sea level rise and extreme weather

› **Circular Waste Initiatives:**

Waste stream clarification project launched with waste management partners; recycling campaign initiated to reduce waste sent to landfill featuring a recycling tracking competition with prize incentives

› **Sustainable Technologies:**

Initiated discussions surrounding lower-carbon fuel options and hybrid vessel adoption

Social

› **Workplace Wellbeing:**

A new Wellbeing Policy has been integrated into the Employee Handbook

› **DEI Commitment:** Formation of a Diversity Advisory Board is currently in progress

› **Community Engagement:**

Community engagement activities and their impacts on local communities are now tracked through a CSR tracker

› **Employee Voice:**

Inaugural employee engagement survey launched; feedback channels opened for suggestions on company improvement

Governance / ESG Integration

› **Resilience Planning:**

Cyber risk insurance secured; formal Business Continuity Plan established

› **Board-Level Oversight:**

ESG performance and near-term actions have been added as a recurring agenda item in Board meetings

› **Policy Formation:**

ESG Policy and Modern Slavery Statement published

› **ESG Management:**

ESG Champion appointed

› **Targeted Metrics:**

ESG objectives now monitored using a digital tracker with defined short, mid and long-term KPIs

Case study | Partnering with ESG-aligned businesses



Fund

Enterprise

Sector

TMT

Company Overview

QBS is a software delivery platform focused on 'Tier 2' software.

*"Our purpose at QBS is to **'create long-term value for all stakeholders, sustainably'**, and we know that this is only possible if we understand our impact and play our part to support a healthy planet, our contribution to an equitable society and our commitment to strong corporate governance."*

- Therese Stevinson, Group Sustainability & Diversity Officer

As part of its acquisition by MML (May 2024), QBS underwent an ESG Due Diligence review, highlighting its strong focus on sustainability, social responsibility and governance. The investment in QBS is a great example of reflects MML's strategy of backing businesses with both commercial strength and ESG integrity.

Awards and Certifications



QBS ESG Highlights

Environmental

- › Aligned with SBTi (Science Based Targets initiative)
- › Offset 110% of Scope 1 and 2 emissions via Gold Standard offsetting projects
- › Tracks energy usage and has set group-wide energy reduction targets
- › Employee home working emissions are included as part of their GHG calculations
- › Encourages responsible waste disposal by asking employees to take waste home, as public waste services are believed to manage disposal more effectively than office providers

Supply Chain / ESG Integration

- › Ensures internal traceability of direct and indirect suppliers, with a Supplier Code of Conduct, a Sustainable Purchasing Strategy and a Supplier ESG Survey in place
- › Formal ESG budget in place
- › External ESG training sessions provided to employees via Empathy Sustainability
- › Staff are empowered to attend ESG events on an ad hoc basis

Social

- › A comprehensive employee lifecycle strategy is in place, spanning talent acquisition, rewards & employee wellbeing, organisational development, L&D and performance management
- › Employee Net Promoter Score assessed three times per year
- › Salaries are benchmarked regularly against market rates
- › Maternity, paternity, breastfeeding, adoption, bereavement and carer policies in place
- › Social committees in place in every office location
- › Digital upskilling training is provided

Case study | **Smart technology for sustainable cities**



Fund
Keystone

Sector
Waste Management
& Technology

Company Overview

Waste Vision is a Dutch innovator in integrated smart waste systems, helping municipalities, businesses, and citizens reduce landfill use, increase recycling, and cut emissions through data-led, circular infrastructure. Its solutions combine solar-powered sensors, smart access locks, radar-based waste detection and real-time monitoring software, deployed across above-ground and underground bins, to optimise collection logistics and track waste levels, types, and usage patterns.

Waste Vision's circular and data-driven approach is transforming how cities manage waste - offering a scalable model for reducing landfill dependency, lowering emissions, increasing recycling rates and engaging communities. Their technology is a catalyst for smarter and cleaner urban ecosystems, ensuring every stage of the waste management cycle contributes to greater efficiency and sustainability.

Technology in Action

Waste Vision's technology creates practical, city-level impact by combining smart hardware and real-time data to improve efficiency, sustainability, and public well-being:



Waste collectors receive real-time notifications when bins are full, allowing them to optimise collections, reducing littering and resulting in **cleaner streets**.



Bins are only collected when full, **reducing carbon emissions by 25%** by reducing truck movements by 20-25%, easing congestion in busy urban areas.



Data-driven feedback supports waste literacy and behavioural change, which contributes to a **47% reduction in non-recyclable residual waste and 10% higher recycling rates**.



Waste Vision helps councils refurbish rather than replace waste containers, significantly **reducing environmental impact** by avoiding new raw materials.



Waste Vision's products support local governments to **deliver up to 40% cost savings** from reduced fuel use, lower maintenance and improved operational efficiency.

Refurbishment vs Replacement

Waste Vision commissioned a lifecycle analysis (LCA) to evaluate the environmental impact of refurbishing underground waste containers in comparison to replacing the whole container. The analysis performed as part of this study found that:



- GHG Emissions:**
Refurbishing a container generates 452 kg CO₂ equivalent emissions - 39% less than the 741 kg CO₂ equivalent produced by full replacement.
- Acidification (Soil and Water Damage):**
Refurbishing causes less than half the acid pollution—3.92 units compared to 8.33 units for full replacement.
- Eutrophication (Nutrient Pollution):**
Refurbishment generates 57% less nitrogen pollution.
- Fine Particle Pollution (Air Quality and Health):**
Refurbishing produces fewer harmful particles in the air – 56% less than a full replacement.

Case study | **ESG & biodiversity leadership in circular packaging**



Fund
Partnership Capital

Sector
Industrials

Company Overview

SC Pack is a European leader in integrated packaging distribution, manufacturing and distributing hollow-body packaging in all materials across all sectors.

Four Key ESG Pillars

SC Pack has long embedded ESG principles into its operations, with a strong focus on sustainability, local sourcing and community engagement. Since partnering with MML, these efforts have continued to evolve, reinforcing shared values around long-term value creation and responsible business practices. The company demonstrates its commitment to ESG through daily business practices and operates under four key pillars of sustainable stewardship:

Foster and empower talent in a safe and inclusive workplace

- › Promotes an inclusive, respectful culture
- › Ongoing employee engagement, training and safety initiatives
- › Supports both professional and personal employee development

Cultivate a historic ecological commitment

- › Reduces carbon emissions via controlled resource use and monitoring
- › Uses traceable, high-quality materials that meet regulatory standards and customer requirements
- › Transitioning company fleet to hybrid vehicles

Actively support local communities

- › Prioritises local suppliers and retains regional operations post-acquisition
- › Offers internships and work-study programmes
- › Sponsors education, sports and cultural initiatives

Drive committed and sustainable performance through local synergies

- › Improves responsiveness and regional agility through localised supply
- › Uses short distribution channels to reduce emissions

Championing Biodiversity

Additionally, SC Pack participates in ecological activities that promote biodiversity, demonstrating their continued commitment to environmental sustainability.



EcoTree partnership

SC Pack has partnered with EcoTree since 2021, helping capture CO₂ and preserve biodiversity through investment in forest and wetland restoration across France.

Key outcomes of the partnership include:

8,567 native trees planted in Brittany, including oaks, thuyas, spruces, and red oaks	2.7 hectares of wetlands restored across Langonnet and Ploërdut	1,250 tonnes of CO₂ sequestered , certified by Bureau Veritas using EcoTree's forest carbon methodology adapted to irregular forestry cycles
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Thanks to the partnership, SC Pack is helping support the creation of a carbon sink, preserve ecosystems and protect biodiversity. It also offsets the equivalent of 13% of SC Pack's indirect emissions linked to transport.



Beekeeping

SC Pack has installed beehives at two of its production sites to reinforce its ecological commitment and promote employee engagement. One site is managed by a professional beekeeper mentoring curious team members. The other is cared for by a passionate employee who shares the harvested honey internally. This initiative fosters biodiversity on industrial land while encouraging mindfulness, teamwork and environmental awareness. These projects fully align with SC Pack's ESG approach and its efforts to reconnect nature and industry.

Looking Ahead

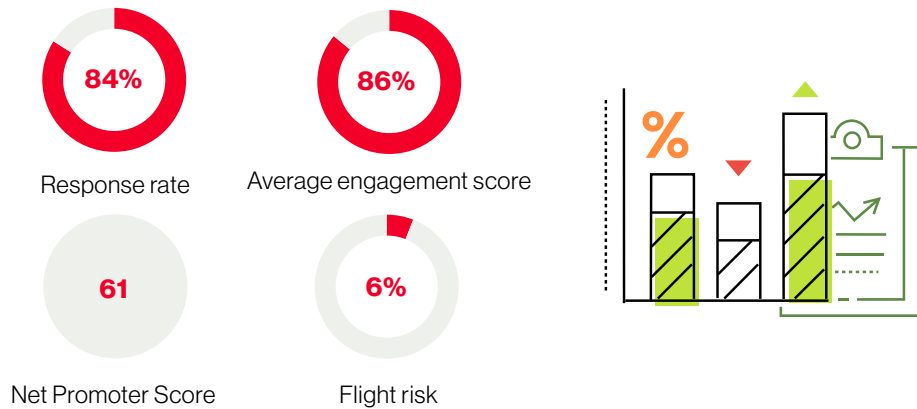
SC Pack's ESG strategy is driven by a clear set of KPIs and improvement targets. For 2025, the Group is committed to reducing CO₂ emissions (-1% YoY at constant scope), increasing the share of women in leadership (>44%), raising the use of recycled plastics in PET and PEHD packaging, and expanding supplier ESG engagement to >30%. This roadmap reflects SC Pack's ambition to lead the packaging sector in sustainable transformation.

ESG at MML

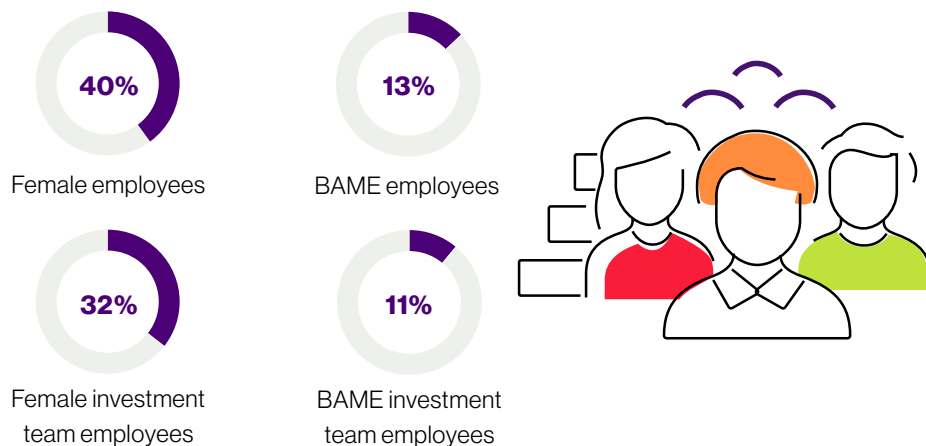


ESG developments within MML

Employee engagement survey results



Continued focus on diversity & inclusion



Awards



Sunday Times Best Places to Work

MML included in The Sunday Times Best Places to Work 2025 (UK - Small) for the second consecutive year

Real Deals Private Equity Awards 2025



WINNER

Private Equity House of the Year

Lower Mid-Cap
(EV on entry €25-50m)

MML Ireland



WINNER

UK & ROI

Lower Mid-Cap Deal of the Year
(EV on entry €25-100m)

MML Ireland for Kyte Powertech



FINALIST

ESG Champion of the Year

Mid-Cap
(EV on entry €50m-100m)

MML's continued carbon journey

2024 is the third year we have calculated GHG emissions at the MML level.

Working with our third-party carbon consulting partner, we have undertaken a thorough assessment of all material categories of Scope 1, 2 and 3 GHG emissions to identify high-emitting areas of business operations as well as opportunities to reduce those emissions.

Roadmap to Net Zero

We have set ourselves a modelled glidepath to serve as a guide to help us remain on target to achieve Net Zero by our chosen date of 2045. We have created a carbon reduction strategy and are exploring how best to implement the strategy, which are both key steps in making progress towards reducing our emissions year-on-year.

Our third-party partner has provided us with recommendations, including both 'Quick Wins' which we can undertake within the next 6-12 months as well as longer-term actions to implement in subsequent years. We will work to meet these recommendations as we work towards reaching our emissions reduction goals.

We are thrilled to share that MML have offset 100% of Scope 1, 2 and material Scope 3 emissions*

Whilst we work to reduce emissions, we continue to offset current emissions in order to remain a CarbonNeutral verified company, as we have been since 2021.

For the period of 1 January 2024 to 31 December 2024, we have offset:



We pledge to continue to work towards reducing our Scope 1 and 2 GHG emissions through positive behavioural changes. However, in the interim, supporting verified carbon offsetting projects is a way in which we can contribute to the decarbonisation of the planet whilst simultaneously supporting a number of UN Sustainable Development Goals (UN SDGs). See the next page for details of the projects we supported in 2024 through our offsetting.



*Material Scope 3 refers to Scope 3 emissions under MML's control. This therefore excludes Scope 3 Category 15: Investments.

Carbon **offsetting** projects

This year, we have chosen to support the following verified carbon offsetting partners:



Tropical Wind in Thailand

Challenge

In Nakhon Ratchasima, Thailand, the local community's dependence on fossil-fuel-powered electricity was intensifying GHG emissions, contributing to climate change, and endangering the local environment.

Solution

Deploy a sustainable wind energy solution.

Primary Impact

Generating clean electricity that is fed directly into Thailand's National Grid, which is expected to cut carbon emissions by approximately 162,898 tCO₂e annually.

Action Taken

Installed 30 wind turbines (90 MW total capacity) to harness the power of wind, transforming the region's energy landscape.

Additional Community Benefits

Renewable energy projects can drive both social and environmental progress in the communities they serve:

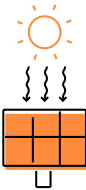
13 permanent jobs created, boosting local economic stability

Funded free health camps that provided medical services to 60 elderly individuals

Supported educational development by sponsoring English camps for 230 children

Facilitated organic farming training for 90 school students

Supported the reforestation of 5 hectares of degraded land



Solar Grid Integration in India

Challenge

Connecting renewable solar power to India's regional grids to reduce dependence on conventional energy sources.

Solution

A solar power project that directs solar-generated electricity to supplement regional grids.

Action Taken:

Utilise 5 solar farms generating a combined 480 MW AC capacity, projected to avoid approximately 8.5 million tCO₂e over 10 years.

Primary Impact

Strengthens energy security, diversifies India's power mix, and promotes sustainable development in the electricity sector.

Additional Benefits

Creates employment opportunities during construction and operations

Enabled road and infrastructure development

Supports local economic growth through reliable power supply

Reduces fossil fuel dependence and preserves natural resources

Lowered GHG emissions via clean, emissions-free generation

Our chosen offsets are verified and aligned with the following UN SDGs:



Business **conduct**

At MML, responsible business conduct extends beyond our investment decisions - it shapes how we operate as a firm. We strive to foster a working environment that reflects our values, prioritises wellbeing and minimises our environmental impact. As our business grows, so too does our commitment to lead by example.

Environmental Responsibility

We recognise that every business has a role to play in reducing its environmental footprint. At MML, we continue to make operational changes that reflect our environmental commitments:



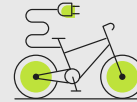
Energy-saving initiatives

We monitor and reduce office energy consumption, prioritising energy-efficient systems and encouraging responsible behaviours, such as powering down workstations and limiting printing.



Sustainable office operations

Recycling stations and waste sorting is standard across our offices, and we are actively working to reduce single-use plastics and promote circular resource use.



Greener choices

We encourage staff to adopt sustainable commuting options and are reviewing supply chains and office practices to favour environmentally conscious vendors and materials.

Social Impact & Employee Wellbeing

We believe that creating a supportive, inclusive, and people-first culture is vital to building long-term success, for our team and our wider impact. We continue to offer the following initiatives:



Enhanced parental leave

Our inclusive Parental Leave Policy provides extended support for parents, including the right to adoption leave, reinforcing our commitment to family-friendly working practices.



Wellbeing and flexibility

We offer flexible working arrangements and ensure all staff have access to confidential mental wellbeing support services through a comprehensive medical insurance provision.



Women in the workplace

We're proud of our growing representation of women across all levels of the business. We host an annual Ladies Night for all female staff to get together outside the office and we also celebrate International Women's Day with all colleagues.



Everyday support

Small provisions make a big difference – some examples of this are the free lunch that is offered to all employees when working from the office and the provision of free sanitary products as part of our commitment to inclusion.



Community and culture

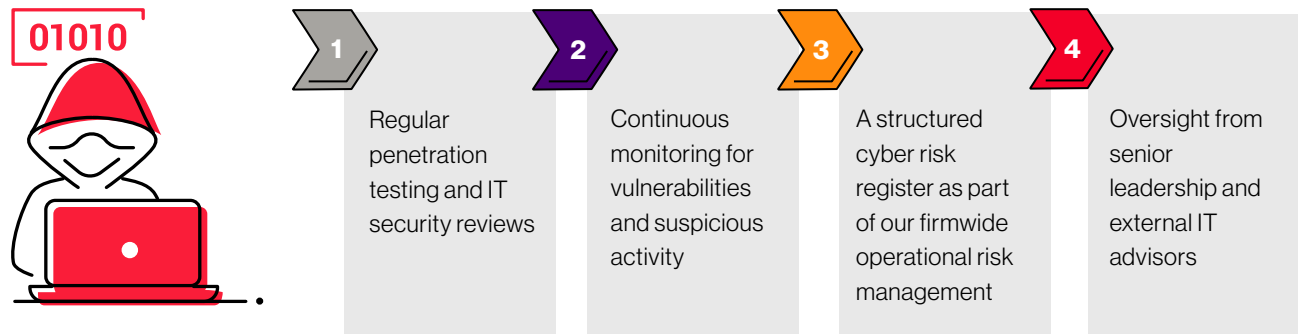
We foster a strong sense of community through regular team events, social activities, and volunteer initiatives (see page 34) that bring our people together beyond the workplace.

Cyber-security

At MML, cybersecurity is a core operational priority and an essential part of our commitment to responsible business practices. As a private equity firm entrusted with sensitive data, confidential transactions, and long-term partnerships, we take a proactive and disciplined approach to managing cyber risk across our internal operations. Ensuring we have a secure and resilient technology environment to deliver effective services to our investors and portfolio companies remains a key operational priority. Our systems and processes are designed not only to safeguard information, but to maintain trust and support business continuity in an increasingly complex digital landscape.

Governance & Best Practice

Our cybersecurity framework is regularly reviewed and strengthened in line with best practices and evolving threats. Key pillars of our internal governance include:



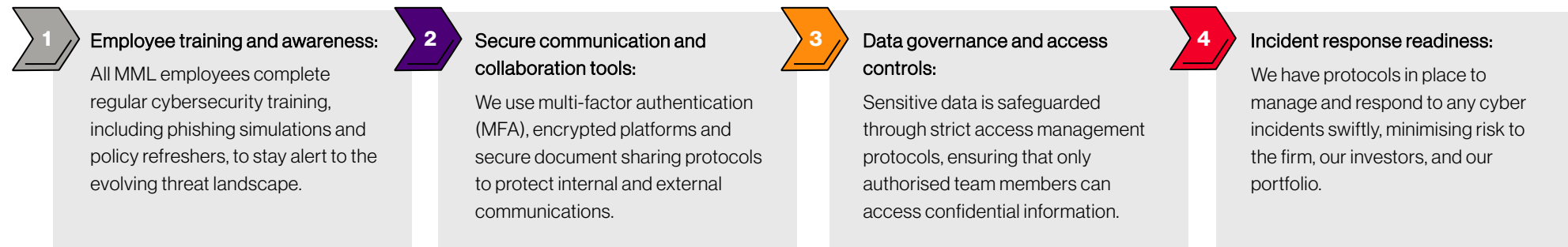
Certified for Resilience and Readiness

We are proud to hold the Cyber Essentials Plus certification, a UK government-backed accreditation that demonstrates our adherence to key cybersecurity controls and standards. This certification validates the strength of our internal systems in defending against common cyber threats and reinforces our commitment to protecting data integrity and continuity.



A Culture of Cyber Awareness

We recognise that cybersecurity is not just a technical issue, it is a firmwide responsibility. To build a resilient and informed culture, we invest in:



Community engagement at MML

MML Ireland



In May 2024, our MML Dublin team volunteered their time at Feed Our Homeless, a charity dedicated to supporting people affected by homelessness and marginalised by society in Dublin City Centre. The team spent their time helping to prepare food parcels, cleaning outreach vans, and preparing for the evening outreach service.

MML UK



The London Team returned to Little Village for our annual charity day this year. Little Village supports families with babies and children under five living in poverty across London via operating a 'Baby Bank Network' as well as through guidance teams that offer advice to parents.

We spent the day at Little Village's Wandsworth warehouse supporting the Baby Bank arm of the organisation. Our activities included checking and sorting donations and ensuring items met quality standards (would you gift them to a friend) and organising clothes and shoes by size, gender and type. We also helped build cots. We thoroughly enjoyed helping support such a worthy cause.



Royal Parks Half Marathon

In October 2024, a team of five MML UK employees ran the Royal Parks Half Marathon in support of the Mountain Adventure Fund. £2210 was raised to support children whose schools and parents cannot afford to give them the experience of the rugged outdoors, by providing them with a fully-funded residential week of outdoor activities each year (see page 36 for more details of the work MAF undertake).

Community engagement at MML (Continued)

MML Paris



Solidarity Day with Valgiros:

A shared accommodation within Paris that supports people who have experienced extreme poverty find a new direction in life, Valgiros welcomes volunteers to support the facility in a myriad of ways.

In July, MML Paris employees spent a day working alongside residents in the community garden. MML helped with both maintenance and improvements in an effort to make the garden even more welcoming, comfortable and suitable for communal living.

Financial Support

Additionally, employees from the MML Paris office have made financial donations to the following charitable initiatives:

Valgiros

Donations provided to extend on-the-ground support

Joyeux Petits Souliers

An association that provides aid to Ukrainian children and their families

La Sauvegarde 93

An association that provides support for Parisian children facing complex family situations

The Archeman Project

Supporting a former MML intern in completing a triathlon to raise money to build an adapted gym for people with special needs

MML USA



Our U.S. team financially donated to Catholic Charities' Emergency Food Programmes. The Food and Nutrition branch of Catholic Charities offers access to healthy food to those at risk of hunger or those experiencing food insecurity via food banks, food pantries, after school and summer programming, child and adult daycare centres, group dining settings, home delivery services and more.

Mountain **Adventure Fund**

We are a founding supporter and strategic partner of the Mountain Adventure Fund.



MAF's core mission is "to build a sustainable initiative to get as many under-privileged children as possible into the outdoors - not just once, but as an ongoing part of their lives". They work with children whose schools and parents cannot afford to give them the experience of the rugged outdoors, by providing a fully-funded residential week of outdoor activities each year. The residential courses are run by experienced instructors, with support from the children's teachers along with volunteers from MAF's partner organisations, including MML.



MML Involvement

Our hope is that by supporting this initiative we can help give every inner-city child the opportunity to be inspired and motivated by the rugged outdoors and the challenges mountain environments offer.

Having provided initial funding for a successful pilot programme in 2023, this year MML offered volunteer time alongside our financial sponsorship, with a group of eleven MML employees successfully completing a three-day training course to qualify them to volunteer on future school trips.

Three employees (including one of our co-CEOs) went on to volunteer with school residential trips in 2024. Our volunteers assisted the instructors and teachers during the trips, increasing the adult-to-child ratio and allowing the children to engage in more challenging activities. We have also maintained ongoing relationships with each school to help the children enjoy other outdoor activities at local venues throughout the school year.

"Having led school journeys for around 20 years, without the benefit of volunteers, I can whole heartedly say that having willing, positive and adept adults transforms the experience not just for children but for the staff too. Volunteers enable children to develop informal relationships and share experiences different to those that would be possible with school staff. The experiences, enthusiasm, and fresh friendly faces that you brought to Plas Y Brenin brought comfort and encouragement to our children. For many children this was their first time away from home and family, so the extra support you gave enabled a higher pupil /adult ratio for those all-important conversations, chats and check-ins.

From kayaking to gorge scrambling, climbing walls and abseiling towers, the MAF experience is an adventure that will stay with our children and sow seeds that I know will grow and develop in myriad ways throughout their lifetime"

A year 6 teacher from Cannon Barnet School, one of the trips that benefited from MML volunteers

Mountain **Adventure Fund** (continued)

The volunteer opportunities were also an extremely valuable experience for our employees



"I'm so grateful to MML for providing me with an opportunity to be able to share my love of the outdoors with the children on the MAF course this year. It was inspiring to see the children experience new and challenging environments that put them out of their comfort zone and how they adapted to their surroundings. The centre in Wales, Plas y Brenin, is a world away from inner city London, and the children all worked hard through the week to overcome their fears of being away from home, many for the first time, heights when it came to abseiling and rock climbing, and for some, just being outside in the elements!"

Although we're there to provide extra safety and support which enables these trips to go ahead, I think as a volunteer you get so much out of the experience alongside the children. My highlights were witnessing a boy that hadn't spoken a word all week open up when taken to a beach for the first time, asking me the names of the various shells he was finding, and another, after being asked what activity he enjoyed most responded with "I really liked the river walk because there was just so much space to breathe, and that made me really happy here (pointing to his heart)". It means a lot to be able to give these children the opportunities that so many of us might take for granted."

Rebecca Haigh, MML Employee

"It was a pleasure to be one of the first MML volunteers to accompany Canon Barnett Primary to Wales in October. The children were in awe from the moment they arrived at Plas Y Brenin, which inspired them to make some unforgettable memories. It was incredibly rewarding to witness their enthusiasm for the outdoors which, for some of them, was a novel experience. But also, to see how many of the children grew in confidence during the week as they often tackled activities for the very first time – sometimes individually, but also as a team, which allowed them to grow closer as a group. It was an excellent opportunity to see first-hand the impact that MML, among other supporters, can have on these MAF trips."

Charles Devas, MML Employee

Due to the success of the pilot volunteer trips, seven more employees are scheduled to get involved in 2025 supporting a further four schools. We look forward to continuing to support the amazing work that MAF are doing with underprivileged children for years to come!

Our **ESG** working group



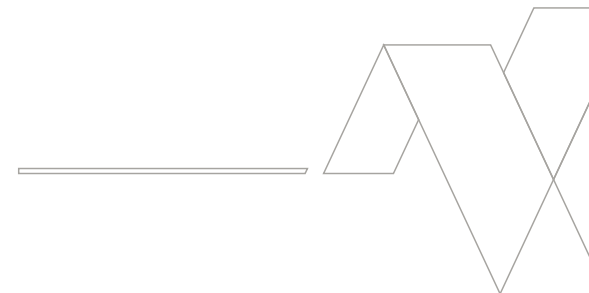
Henry Alty 
Investment Director
Enterprise



Brock Birkin 
Senior Investor Relations
Manager



Charles Devas 
Fund Controller



Andrew Honan 
Co-Managing Partner
Keystone
&
Chair of Sustainable
Investing



Chandler Kirby 
Investment Associate
Partnership



**Charles
Le Texier** 
Investment Director
Partnership



Helen Lowe 
Investment Director
Partnership



**Muireann
MacAuliffe** 
Investment Manager
MML Ireland



**Annabelle
Statham** 
Investor Relations
Associate



William Stewart 
Investment Director
Partnership



Jo Weir 
Chief Compliance Officer

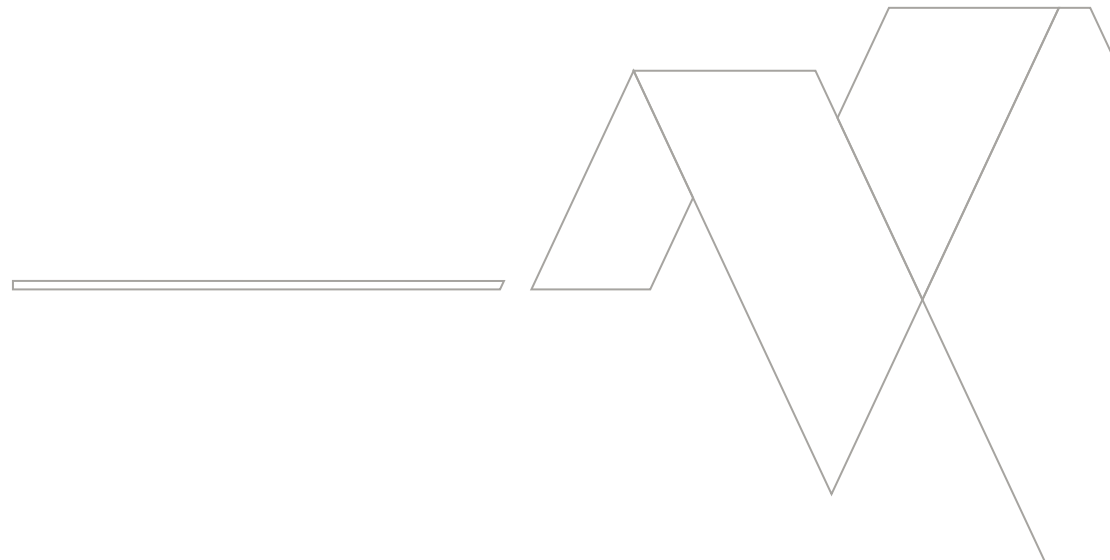
In summary

As a driver for economic growth, we believe incorporating sustainability into our overall management strategy is imperative for us to fulfill our fiduciary duty to our investors.

We will continue to ensure **all future investments align with our responsible investment ethos** and will maintain ESG as a key element of our investment strategy. As responsible business practices continue to evolve, so too will our partnerships. We will continue to align with and report against international standards and will maintain our efforts to **foster best in class sustainability management practices** within each of our portfolio companies throughout the holding period.

It is important that we act as an example for our investments, **guiding best practice through action**. As such, we also commit to continuing on our own responsibility and sustainability journey, through continued effort to reduce MML's GHG emissions, work undertaken to improve our environmental practices and efforts made to support our people and give back to our charitable partnerships.

Showcasing the environmental, social and governance progress our investments have achieved at point of exit not only fills us with pride, it also helps enhance a company's appeal to future investors. While at times challenging, a **focus and commitment to responsible management** throughout all levels and stages of investment offers myriad benefits. We pledge to continue our efforts and look forward to sharing our future successes over the years to come.



“We focus on long-term value creation by investing responsibly and supporting sustainable, well-governed businesses.”

