



Inside this report

About us	02
– TowerBrook at a glance	
Purpose	04
– Responsible Ownership at TowerBrook	
– Operationalizing RO's role in value creation	
– Our journey to date	
– Growing impact with Delta	
– Rigorous data collection and transparent reporting	
People	16
– Talent, inclusion and belonging	
– Equitable pay practices	
– Career development and employee engagement	
Planet	24
– Carbon emissions measurement	
– Environmental management	
– Championing circularity	
Partnership	32
– Governance policy monitoring	
– Responsible technology use	
– External accreditation and knowledge sharing	
– Helping our communities	
Disclaimer	42
Notes	44

Message from our Co-CEOs

We champion leaders who build remarkable, resilient, responsible businesses.



Jonathan Bilzin
Co-CEO



Karim Saddi
Co-CEO

2025 has been a year of global turbulence. Economic and cultural change, trade tariffs, political unrest and geopolitical conflicts have posed a significant challenge to global growth.

Changes and disruption are occurring inside companies too, as firms seek to explore and understand the opportunities posed by AI and the impact it will have on their operations. This is not a stable or simple time for any sector.

At TowerBrook we believe our steadfast commitment to Responsible Ownership helps us navigate these turbulent waters. RO has always been core to our approach to value creation and value preservation, and it is even more important during times of uncertainty and change.

This year, partnering with the NYU Stern Center for Sustainable Business and building on its Return on Sustainability Investment (ROSI™) methodology, we have worked to further operationalize our RO tools. Our aim is to more clearly evidence RO's tangible impact on financial value to better support the firms in our portfolio.

Other highlights include the continued progress of our Impact Fund, Delta. As founding members of the Impact Convergence Forum, we are proud to play a role in advancing industry convergence on Scope 4 avoided emissions. We signed two new Delta Fund investments – Axil, an innovative waste consultancy and service provider; and Solis, a U.S. provider of mammography and women's diagnostic services – further expanding the positive impact of our capital.

We continue to monitor our portfolio's sustainability performance and completed our ninth annual RO survey¹ this year. We see our primary role as champions of those we invest in – our companies, their management teams, their people, customers and communities. We encourage them to take action to build remarkable, resilient and responsible businesses. We actively take steps to connect our network and share best practice, seeking to move our industry forwards.

Through our longstanding framework, we approach Responsible Ownership in terms of five Ps. By starting with **purpose** – and focusing on **people, planet and partnership** – we feel well positioned to achieve strong and sustainable **performance**. For us that statement holds true even, and especially, in the face of change.

TowerBrook at a glance

We are modern value investors focused primarily on **transforming services businesses** across four sectors in Europe and North America.

96m

Approximately 96 million beneficiaries through our LPs²

Many of our Limited Partners invest with us on behalf of working and retired people around the world.

200

Via almost 200 institutional investors

These include public pension funds, sovereign wealth funds, financial institutions, endowments and family offices.

13 funds

Invested in 13 funds⁴

\$26.1bn

Regulatory AUM of \$26.1 billion³

A disciplined investment approach, capital structuring experience, prudent use of leverage, and our commitment to Responsible Ownership.

4 products

- Private Equity
- Structured Opportunities
- Delta
- Strategic Partnerships

4 sectors

- Business Services
- Consumer Products and Services
- Financial Services
- Healthcare

63

Partnering with 63 portfolio companies and investments⁵

\$38.1bn

Generating a combined revenue in excess of \$38.1 billion⁷

195k

With more than 195,000 full-time employees⁶

156

Supported by 156 TowerBrook team members including 96 investment professionals⁸

Growing and protecting value for all our stakeholders

Purpose

We work to **grow and protect** the savings of our investors by partnering with management teams to build industry-leading companies that make a positive impact on society.

Values

We champion our Limited Partners, companies, management teams, our people and our communities.

Team

We are **one team** sharing a modern value approach to investing.



Approach

Deep expertise

We have deep industry expertise and networks that inform our intentionality and ability to add value.

Thesis driven

We understand our focus industries and have a view how businesses can evolve and deliver value. We develop theses and then target and invest with intentionality to build portfolios that deliver meaningful customer and shareholder value.

Ecosystem of resources

Our highly experienced Portfolio Group partners with management teams to implement transformative initiatives in critical areas across our businesses.

Collaboration and innovation

We actively promote innovation within our firm and across our investments, bringing together industry experts, diverse perspectives and creative thinkers. We foster open and transparent communication, constructive challenge and a highly collaborative approach to problem solving.

Responsible Ownership at TowerBrook



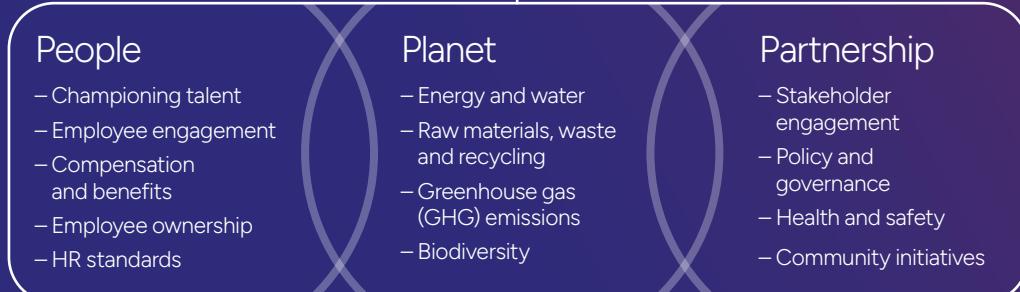
Responsible Ownership has been at the heart of TowerBrook's business since inception. We believe that responsible business practices can drive strong financial performance over the long term, and sit at the core of how we grow and protect value.

Jonathan Bilzin
Co-CEO, TowerBrook

We seek to build better businesses in order to create sustainable growth and long-term value, focused on actions designed to benefit people, planet and partnership while delivering improved performance. RO principles underpin all dimensions of our firm.

We describe our approach to Responsible Ownership in terms of five Ps. Starting from a shared purpose, we focus on people, planet and partnership, all of which contribute to delivering the fifth P: performance. Our deep belief in the value of Responsible Ownership relates to our whole investment process – from due diligence, through transformation during our ownership, and at exit. It is central to our thinking as modern value investors.

Purpose



Performance

Operationalizing RO's role in **value creation**



We're focused on the core material issues, anchoring sustainability in real financial terms. We seek to quantify the value that RO creates through its impact on areas such as operational efficiency, employee relations, and customer loyalty.

Karim Saddi
Co-CEO, TowerBrook

TowerBrook has always believed that Responsible Ownership considerations underpin value creation and value preservation. For 20 years, we have sought to make meaningful contributions to initiatives and organizations at the forefront of sustainability. Informed by these engagements and the insights gathered from our RO journey to date, we focus on Responsible Ownership as a driver of operational excellence. We seek to support our portfolio to put in place responsible practices that result in clear and tangible value drivers for their businesses.

Operational focus areas

Operational efficiency

Energy efficiency, renewables, waste management.

Supply chain resiliency

Environmental management, human rights.

Employee relations

Inclusion and belonging, employee ownership, benefits, health and safety, reskilling/retraining.

Innovation

Sustainable products and services.

Our targeted outputs

- Top line growth
- Increased margins
- Cross-selling
- Improved reputation and image
- Sustainability-linked loans
- Competitive pricing



Quantifying RO's impact

In 2025, we partnered with the New York University Stern Center for Sustainable Business to apply and build on its open-source Return on Sustainability Investment (ROSI™) methodology. This important work is designed to bridge the gap between sustainability strategies and financial performance.

Focused on the factors that have been shown to drive profits, increase corporate valuation, and reduce costs, the ROSI™ framework is designed to enable companies to assess the financial returns of sustainability projects and initiatives. By bringing a common language and measurement scale to the potential benefits and costs associated with pursuing sustainability strategies and practices, it informs boardroom decision making.

Building on this foundation, we worked with NYU Stern CSB to develop tailored monetization tools aligned with key sustainability KPIs most relevant to our portfolio companies. These tools help management teams and boards to evaluate the financial impact of responsible practices – such as health and safety improvements, energy management and employee engagement efforts – and translate them into business cases grounded in cost savings, revenue potential and risk mitigation.



We're delighted to support the TowerBrook team to build practical tools that apply the ROSI™ methodology to the firm's investment strategies. ROSI helps investors improve decision making, valuation, and communications by assessing where relative value exists, as well as measure and report on financial performance driven by sustainability strategies.

Tensie Whelan

Founding Director, NYU Stern Center for Sustainable Business

Purpose continued

Our journey to date⁹

We believe responsible policies and practices concerning people, planet and partnership help drive long-term performance improvements in our portfolio companies and position them for sustainable growth.

2005 ¹⁰	2017	2018	2019	2020
<p>Purpose is at the heart of our commitment to responsible investing</p> <p></p>	<p>First annual Responsible Ownership (RO) survey</p> <p>Responsible Ownership Report published</p>	<p>RO survey developed building on B Corp framework and methodology and SASB standards</p> <p></p>	<p>TowerBrook becomes a B Corp</p>	<p>Founding signatory of iCI UK</p> <p></p>
<p>2006</p> <p>The TowerBrook Foundation was established</p> <p></p>	<p>TowerBrook becomes a PRI signatory¹¹</p> <p></p>		<p></p>	<p>Founding signatory of ILPA's DIA initiative</p> <p></p> <p>'A' PRI rating in Strategy and Governance and PE-Specific Reporting¹²</p>




2021	2022	2023	2024	2025
<p>Founding member of the EDCI</p>  <p>Council for Inclusive Capitalism membership</p>  <p>Private Equity Sustainable Markets Initiative Task Force members</p> <p>TowerBrook Delta launched</p> <p>Signatory to OPIM</p> <p>Top 1% Preqin's transparency metric</p> <p>Wharton Impact, Value and Sustainable Business Initiative Partnership</p>	<p>Supporter of the Terra Carta mandate and 2030 roadmap</p>  <p>GIIN membership</p>  <p>Top score in Human Rights Campaign Foundation Corporate Equality Index</p> <p>Our PE and TSO funds disclose under Article 8, EU SFDR</p>	<p>Recertification as a B Corp</p>  <p>The Bridge community launched connecting our ecosystem</p>  <p>BlueMark verification of our impact objectives</p>  <p>Our Delta Fund discloses under Article 9, EU SFDR</p> <p>First Delta Fund impact investments closed</p>	<p>Founding member of the Impact Convergence Forum</p>  <p>Streamlined RO survey and Novata benchmarking</p> <p>Introduction of EDCI's net zero metric</p> <p>Improvement in Delta BlueMark verification</p>  <p>Portfolio education on Scope 1, 2 and 3</p>	<p>Partnered with NYU Stern Center for Sustainable Business</p>  <p>RO roundtables for portfolio companies in U.S. and U.K./Europe</p> <p>Mapping portfolio to Private Markets Decarbonization Roadmap (PMDR)</p> <p>Partnered with Climate Impact Partners to offset business travel emissions¹³</p>

Purpose continued

Growing impact with Delta

Our Delta Fund

TowerBrook Delta partners with founders and management teams of purpose-driven companies that have a proven **commitment to impact** and a business model that directly addresses one or more of the UN Sustainable Development Goals.

We seek to invest in growing, profitable companies with durable competitive advantages whose products or services **create positive measurable outcomes** for people or planet. We use our capital and resources with a view to scale and improve inherently impactful products, solutions and business models, seeking to create measurable positive impact and economic value simultaneously.

\$544m¹⁴

Delta capital raised since inception to Sep 30, 2025



As our Delta Fund continues to grow, we're proud to report the positive impact our additional capital is enabling. We continue to look for new and exciting thesis-driven opportunities where positive impact helps generate attractive returns for our investors.

Gordon Holmes

Chief Investment Officer, TowerBrook

UN SDGs advanced by current portfolio¹⁵



Expanding our impact portfolio

Our Delta investments



Electric vehicle (EV) ChargePoint installer for commercial clients, aiming to support the transition to clean energy.
Investment date: Apr, 2023



Specialized wind energy contractor, using pioneering uptower crane technology for wind turbine repairs.
Investment date: Jun, 2024



Waste management services provider for commercial clients, aiming to reduce cost and improve environmental performance.
Investment date: Mar, 2025*



B2B provider of telecoms asset management and disposal services, focusing on repair, reuse and recycling.
Investment date: Jun, 2023



Microfiltered water dispenser solution for commercial clients, aiming to minimize emissions associated with bottled water consumption.
Investment date: Aug, 2024



Mammography provider for U.S. healthcare clients, with a compassionate, patient-focused approach, aiming to improve women's health outcomes.
Investment date: May, 2025*

*New investments, not in scope for the 2025 RO survey

Purpose continued

Monitoring Delta's positive impact

Our estimated impact

For investments made prior to Jun 30, 2024

Portfolio company	Impact generating business activity	Scope 4 – carbon emissions avoided Kgs (000s) CO ₂ e
envevo	54,865¹⁶ Total kWh charging capacity installed (cumulative 05/31/25)	243,605¹⁷ (LTM – cumulative 05/31/25)
TXO	13,276 Products processed and repaired (LTM 06/25)	47,122¹⁸ (LTM – cumulative 06/25)
LIFTWERX	223 Total exchange projects (LTM 05/31/25)	377,926¹⁹ (LTM – cumulative – lifetime 05/31/25)

We engage actively with the industry to drive convergence on Scope 4 (avoided) emissions methodology and reporting as well as ensure we are consistently innovating.



We are founding members of the **Impact Convergence Forum for Private Equity (ICF)**. This collaborative group of GPs and LPs seeks to exchange best practice and encourage convergence in impact measurement and management practices ensuring high-integrity practice while enabling better decision making. During 2025, we have been proud to play a role in the ICF's work on the topic of avoided emissions, through its partnership with Project Frame and the World Business Council for Sustainable Development (WBCSD).

We also seek independent feedback on our own impact practices. **BlueMark's Fund ID verification** assesses the impact of our Delta Fund against a holistic framework spanning impact strategy, impact reporting, impact management and impact governance. We currently hold a Gold rating.²⁰



Re-engineering waste management

FTEs	139
Revenue	£48.2m
Investment date	Mar, 2025 (Delta)

Axil is a waste consultancy and solution service disruptor primarily focused on large manufacturing and industrial sites with complex waste streams.

Axil's consultative, total resource management solution specializes in waste prevention, segregation, recycling, and resource recovery across the U.K., thereby reducing cost, emissions, safety risk, and ecosystem damage from waste disposal.

Increasing waste complexity, resource scarcity, disposal costs and regulatory scrutiny means innovative and responsible waste management solutions providers like Axil are well poised to grow and accelerate their positive environmental impact. To drive high service levels and resource stewardship outcomes, Axil places equipment and operatives on-site with customers.

Since TowerBrook Delta's investment into Axil in 2025, the company's management team have been proactively working to refine its impact measurement process. This includes capturing the wider value chain benefits of the materials Axil treats and processes, as well as tonnage of materials diverted away from disposal and to reuse.



Axil's innovative value proposition aims to re-engineer waste, with the dual impact of 'taking costs out' for customers and improving resource efficiency through smarter waste management.

Gina Rudkin

Head of Sustainability and Zero Waste, Axil

97.3%

Customer waste reused,
recovered or recycled (LTM 05/31/25)

0.7%

Customer waste sent
to landfill (LTM 05/31/25)

Purpose continued

Rigorous data collection and transparent reporting

Our approach to data and metrics

Robust and transparent reporting is central to our RO program and overall approach as a firm. We believe clear and comparable RO disclosures – that support and promote greater accountability – are fundamental to the advancement of responsible investing.

We have been collecting data and reporting on our portfolio's Responsible Ownership performance since 2017. In recent years we have developed and streamlined our data collection to further increase focus on topics we believe are most material to our portfolio.

9

years of TowerBrook RO data collection and reporting

Meaningful and comparable reporting

We hold ourselves to high standards and seek to advance industry-wide comparability.



As a Principles for Responsible Investment (PRI) signatory, we commit, where consistent with our fiduciary duties, to implementing the six principles for responsible investment.²¹



We are a founding member of the EDCI and serve on the Steering Committee. Along with our fellow members, we are working towards industry-wide adoption of a standard set of material, performance-based reporting metrics.



In 2023, we took steps to align the question set within our RO survey with the Invest Europe ESG Reporting Guidelines to help ensure reporting convergence and greater comparability of figures.



In 2024, we partnered with Novata, a sustainability data management platform and advisory practice, to further simplify and streamline our RO survey and enable universal and sector benchmarking. Novata benchmarks are based on sustainability data submitted through the Novata platform, aggregated and de-identified to provide reliable private market insights.²²

Our 2025 RO survey

52

Portfolio companies were surveyed for this report in 2025²³

This year's surveyed portfolio companies

Our RO survey has been developed over the past nine years to deliver a comprehensive annual overview of the performance of our portfolio across people, planet and partnership. The survey is focused on material metrics to enable benchmarking and actionable insight.

Sector	Healthcare services	Business services				Consumer products and services	Financial services
Sub-sector		Technology services	Professional services	Industrial services			
PE	Acacium Group (ICS) Compassus R1 RCM Regent Surgical Health TRIMEDX VytOne	CarTrawler CBTS Infopro Digital Talan	Bruneau Efeso Consulting EisnerAmper Team EIFFEL	ACPS Automotive Aernnova AustroCel Hallein GSF JSM Sabena technics Sateba Uperio	Azzurri Group Demakes Enterprises IDAK Ignite Fitness Holdings J.Jill KeHE Stonebridge The AA	CoAction Specialty Insurance Premium Credit Rewards Network	
TSO	PT Solutions US Acute Care Solutions	OVHcloud	ECIT EPSA Gravity Media Group La Maison Bleue		IZIPIZI JJA The Independents	CAVU Investment Partners Law Finance Group PennantPark Precede Capital Validity Finance	
Delta		TXO	AQUAchiara Envevo	LiftWerx			

Data presented²⁴ throughout this RO Report refers to our 2025 data collection exercise and shows portfolio company performance as of Dec 31, 2024. Data percentages cover surveyed companies only.²⁵ Where portfolio company case studies are featured, the introductory revenue and FTE figures are as of Sep 30, 2025.

People

We champion integrity, teamwork and respect for others, encouraging new ideas and perspectives.

5,085

Net new hires across our portfolio²⁶

In line with the EDCI reporting framework, we measure the real impact of our business activity by monitoring new hires net of leavers and excluding the impact of jobs that existed previously and were subsequently acquired during M&A activity.



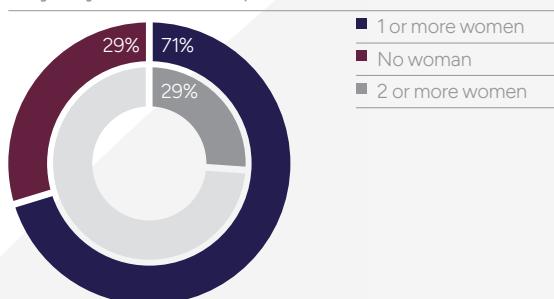
Talent, inclusion and belonging

Portfolio board and C-suite composition²⁷

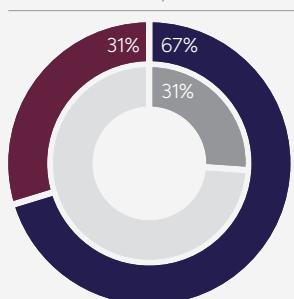
We seek to build effective and high performing boards and management teams with a broad range of viewpoints and competencies in the companies we control. As of year-end 2024, 67% of our portfolio company boards had at least one female board member, and this figure rose to 71% for our majority-owned firms. 50% of our portfolio companies have two or more females at C-suite level.

Number of women on board

Majority-owned companies



Portfolio companies



50%

Portfolio companies with two or more women in C-suite

Inclusive practices

At TowerBrook we track our portfolio's progress across a range of policies and practices designed to reduce bias and promote inclusion. 84% of our portfolio reported they had a policy related to equal opportunity, which compares favorably with the Novata universal benchmark of 62%.²⁸ Over a third (35%) reported that they carried out unconscious bias training.

84%

Portfolio companies had a policy related to equal opportunity (compared to Novata universal benchmark of 62%)

35%

Portfolio companies carried out unconscious bias training



Supporting research to help employees with cancer

FTEs	4,160
Revenue	€636.3m
Investment date	Jul, 2023 (PE V & VI)

Infopro Digital is an international B2B professional information services company with a presence in Europe, the U.S. and Asia.

For a number of years, Infopro Digital has been supporting associations that promote employability and return to work after a life-altering event. In 2024, the company signed a three-year partnership in France with Gustave Roussy, Europe's leading cancer center,²⁹ to support a dedicated research program into facilitating return to life after cancer.

Through this partnership, Infopro Digital is helping to fund an international research team, as well as producing and distributing an awareness manual and toolkit for employers and managers.

The research led by Gustave Roussy explores effective ways to facilitate the return to work and life for individuals who have experienced cancer, including the use of digital technologies and how these can help individuals manage the long-term side effects of treatment (for example, severe fatigue).

The guide edited by Gustave Roussy and Infopro Digital will offer advice to managers on how to support an employee diagnosed with cancer, from the moment the employee announces they are sick, to their return to work.



As cancer incidence increases, so does the need to help people of working age who've had cancer treatment to return to work. We're proud to provide support for this important research and use our extensive B2B network to distribute the findings.

Christophe Czajka

Founder and Executive Chair, Infopro Digital

3.4m

The estimated new cases of cancer diagnosed in Europe each year³⁰

50%

Approximate percentage of people diagnosed with cancer of working age

1.4 times higher

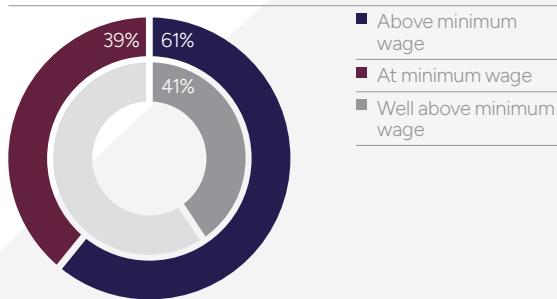
The risk of unemployment among cancer survivors compared to people who have never had cancer

Equitable pay practices

Fair pay for the lowest paid

We encourage equitable remuneration practices and fair pay for the lowest paid. 61% of our companies reported that their lowest paid employee was paid "above" the relevant statutory minimum wage, with 41% reporting their lowest paid employee was paid "well above" (over 10% more). Nearly half of our companies (49%) said they had a living wage policy whereby they seek to pay the minimum living wage as defined by an external benchmark for their region.

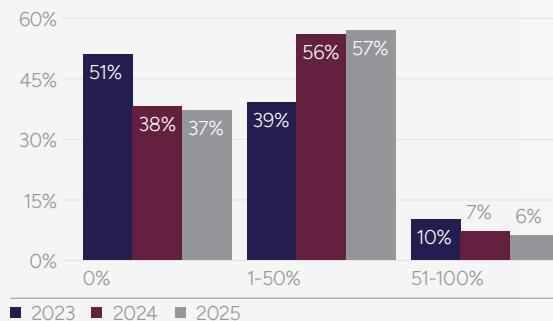
How the lowest paid permanent, full-time employee is paid



Employee ownership

We believe employee economic ownership can act to drive performance improvements and higher engagement levels. Almost two-thirds (63%) of our portfolio reported that they granted stock options to at least some employees, and 6% said most of their employees (51-100%) owned a share in the company.

Percentage of employee stock ownership



49%

Portfolio companies with a living wage policy as defined by an external benchmark

63%

Portfolio companies granted stock options to employees



Introducing equity linked incentives

FTEs	483
Revenue	\$219.1m
Investment date	Oct, 2021 (PE V)

Ignite Fitness Holdings is one of the largest Planet Fitness franchises in North America, operating over 130 gyms in the U.S. and Canada serving more than 670,000 members. Planet Fitness's mission is to enhance people's lives by providing a high-quality fitness experience in a welcoming, non-intimidating environment.

Two years ago, supported by TowerBrook, Ignite Fitness launched an Equity Linked Incentive Plan (ELIP). Designed to pay out as a cash bonus when the firm is sold and structured to be as simple as possible for participants, everyone at a club leadership level (general manager, assistant regional manager and regional manager) as well as those who work in the corporate office, can participate.

A manager has to work for Ignite for two years to be eligible, and at that time, they're automatically enrolled for the full bucket of ELIP units allocated to their role. If they're promoted, they immediately advance to the next allocation bucket.

The goal is to impact employee retention at a club manager level. These people are the face of the brand for members and Ignite believes that the longer they are retained, the more consistency it creates and the stronger the Ignite culture. A positive culture then feeds into better member experience and enhanced member retention.

Ignite reports that the ELIP is having an impact, in part because it provides a career path for its managers rather than just a job, making them think twice about leaving for other opportunities. Participants value the quarterly ELIP information sessions with the Executive Leadership Team, who are big advocates of the program, and it features positively in the Ignite employee opinion survey.



The ELIP clearly shows our club managers how much we value them and the great work they do day-in and day-out for members. As well as being motivating, it impacts retention and creates a stable and positive culture.

Laurie Malec
Senior Vice President, Human Capital, Ignite Fitness

Career development and employee engagement

Investing in people

We believe that to retain top talent and deliver long-lasting high performance, businesses need to continually invest in their people. We monitor how our portfolio companies perform across a range of professional development and engagement metrics, including whether they conduct an employee survey and the response rate, as well as whether they provide formal performance reviews and upskilling opportunities.

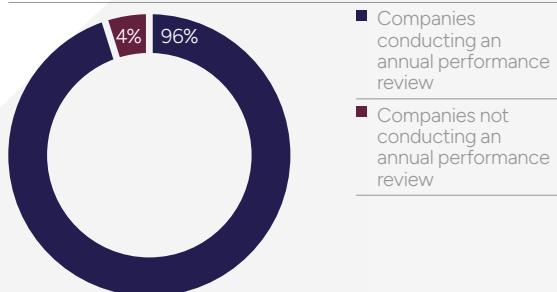


In our view the most successful businesses take steps to listen to and nurture their talent. We believe supporting and monitoring employee engagement is a driver of value, especially during business transformation.

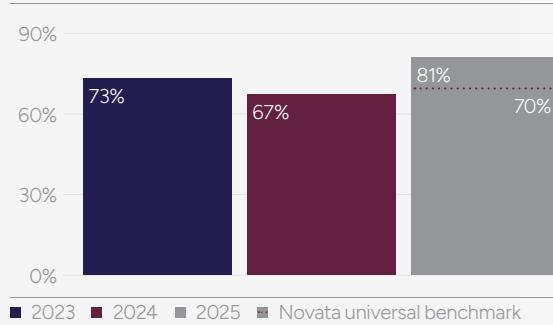
Abrielle Rosenthal

Managing Director, Chief Sustainability Officer and CCO, TowerBrook

Portfolio companies conducting an annual performance review



Portfolio companies conducting an annual employee survey



14 hours

Median upskilling hours per employee³¹ (equal to the Novata universal benchmark)

74%

Median employee survey response rate among companies reporting they track this measure³² (compared to Novata universal benchmark of 78%)



Developing strong leaders

FTEs	3,533
Revenue	\$1,586.5m
Investment date	Jul, 2023 (TMX CF)

TRIMEDX is a major independent, provider-driven, clinical asset management organization in the U.S. The company uses its proprietary technology and commercial infrastructure to provide a value-added clinical engineering solution to healthcare providers, enabling them to optimize the cost of ownership for their fleets of medical equipment and devices.

TRIMEDX invests over \$8.5m annually in training and development through its TRIMEDX University. This comprehensive suite of employee learning opportunities spans technical training, professional and personal development, business operations skills and leadership development.

Alongside, it runs a mentorship program called MentorXchange, designed to develop and retain top future talent. In 2024, it expanded the program to include MentorXploration, an eight-month course for employees who've completed the TRIMEDX University Leadership Exploration module, giving them access as mentees to an experienced site supervisor or manager.

TRIMEDX understands the value created by strong people managers and has established a Leadership Model to support associate leaders to successfully connect with the right tools, people and experiences to excel in their roles. In 2024, it rolled out its Leadership Expectations to complement the previously communicated set of Leadership Behaviors.

Together, these guidelines help new and existing leaders understand the 'what' of their role as well as ideas for 'how' to successfully deliver. Supporting the roll-out, TRIMEDX's HR team communicated a set of leadership personas and ran a series of regular spotlights showcasing success stories of real associate leaders from across the business functions.

\$8.5m annually

Invested in TRIMEDX University

8 months

MentorXploration program duration

94%

Retention of mentee participants over three-year period

Planet

We believe private equity
can help the world
transition to a more
sustainable future.





8,239 tCO₂e³³

TowerBrook's 2024 Scope 1, 2
and 3 carbon emissions (excluding
financed emissions)³⁴

Scope 1	7 tCO ₂ e
Scope 2	116 tCO ₂ e
Scope 3	8,116 tCO ₂ e

We calculate our Scope 1, 2 and 3 operational emissions annually and seek to purchase voluntary carbon credits for our team's business travel, which in 2024 amounted to **2,842 tCO₂e**.

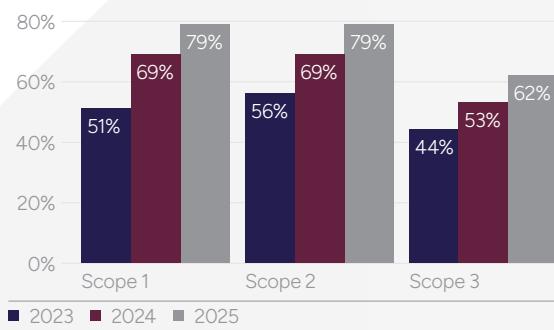
Carbon emissions measurement

Monitoring portfolio GHG emissions

We are committed to transparent reporting of our portfolio's carbon emissions. As responsible owners, we request that our portfolio companies measure their Scope 1, 2 and 3 greenhouse gas (GHG) emissions and we encourage setting of carbon reduction targets for those companies in a position to do so.

We are pleased to see an ongoing increase in the proportion of our portfolio reporting that they tracked GHG emissions. This is in line with our ongoing portfolio-wide education in this area and Novata's Carbon Navigator tool which we make available to our portfolio companies.

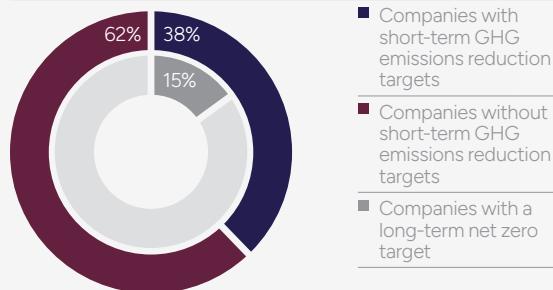
Portfolio companies tracking GHG emissions



Carbon reduction targets and PMDR mapping

In line with the EDCI's guiding principles, we monitor our portfolio companies' GHG emissions reduction targets and net zero commitments, where applicable. Setting a long-term target date to reach net zero requires a company to be tracking their GHG emissions with accuracy. 38% of our portfolio companies reported they had a short-term GHG reduction target, and 15% reported they had a long-term net zero target. We have mapped these results to the Private Markets Decarbonization Roadmap (PMDR) to assess the portfolio's maturity.

Portfolio companies with GHG emissions reduction targets



The proportion of our portfolio companies tracking their Scope 1, 2 and 3 emissions has grown each year of our survey.



Pioneering more sustainable methods

FTEs	355
Revenue	£173.0m
Investment date	Jul, 2024 (PE VI)

JSM is an infrastructure services provider specializing in the delivery of integrated power and communications solutions focusing on high voltage works predominantly for data center clients in the U.K. and internationally.

Sustainability principles are central to the firm's operations. In 2025, JSM won an independent award³⁵ for its pioneering Non-Intrusive Cable Extraction (NICE) system. Designed, fully developed and successfully trialed by JSM, this innovative trenchless technology works to efficiently remove decommissioned underground power cables while mitigating environmental risks.

The NICE method is designed to remove the need for open-cut trenching along the full length of the decommissioned cable, minimizing disruption, protecting wildlife, reducing carbon emissions and preventing soil and water contamination by toxic fluids. It seeks to ensure that all cable components are fully recycled, contributing to circular economy practices and significantly reducing the environmental footprint of cable decommissioning.

Within its own operations, JSM continues to take steps to advance its sustainability performance. During 2024/5, initiatives included installing solar panels on its mini diggers to prevent battery depletion, expanding its Scope 3 emissions assessment from top five to top 25 suppliers, and announcing two new recycling partnerships.

The two partnerships are with Community Wood Recycling (CWR), a U.K.-based social and environmental social enterprise network specializing in the removal of waste timber; and Recycling Lives, a charity specializing in PPE recycling. Both seek to have a positive environmental impact and support the employment of vulnerable people.

Two thirds

JSM's energy consumption procured from renewable sources

Top 25

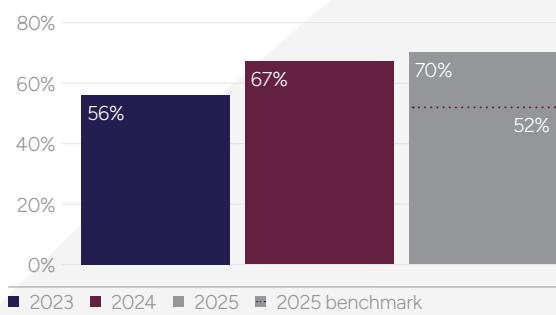
Expansion of JSM's Scope 3 carbon assessment to include 25 largest subcontractors

Environmental management

Environmental policy adoption

We seek to monitor environmental policy adoption across our portfolio and are encouraged to see that this measure has increased over time. 70% of our portfolio reported they had an environmental policy in place, which compares favorably with the Novata universal benchmark of 52%. Alongside, 63% reported they had energy efficiency initiatives in place.

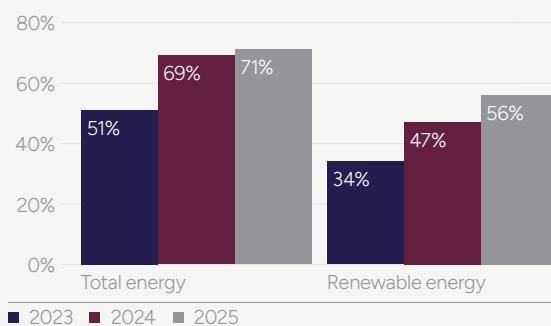
Environmental policy adoption across the portfolio



Energy and water usage

We believe monitoring energy usage is a key part of carbon footprint management. In 2025, 71% of our portfolio reported they tracked their total energy usage, up from previous years. An increased proportion reported that they tracked renewable energy consumption, and 46% said they monitored water consumption.

Portfolio companies tracking energy usage



63%

Portfolio companies with energy efficiency initiatives in place

46%

Portfolio companies tracked water usage



Environmentally friendlier water consumption

FTEs	38
Revenue	€6.3m
Investment date	Aug, 2024 (Delta)

AQUAChiara is a European provider of microfiltered water dispenser solutions for hotels, restaurants, and corporate clients. Its mission is to refine locally sourced tap water into fresh, sparkling, high-quality water through advanced microfiltration technology.

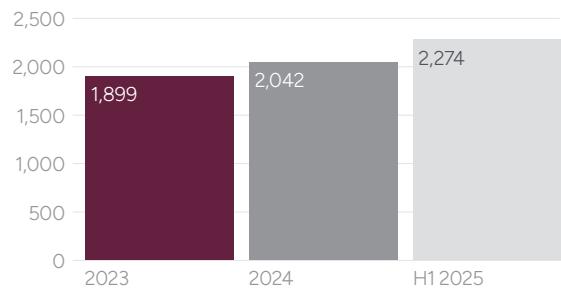
Regulations banning single-use plastics and rising demand for more environmentally friendly options mean AQUAChiara has already seen significant growth.

With a proven operating model, first-mover advantage and extensive reach across France, the experienced management team are well positioned to accelerate AQUAChiara's positive impact.

TowerBrook Delta Fund investment into AQUAChiara seeks to contribute to the reduction of plastic use, offers businesses cost savings, and promotes more responsible water consumption by reducing emissions linked to the production and transportation of water bottles.

With a third-party advisor, TowerBrook has developed an impact model using AQUAChiara's data to quantify plastic waste reduction and CO₂ savings.

Number of dispensers installed (EoP, LTM)



4,533

Scope 4 – carbon emissions avoided – kgs (000) CO₂e³⁶ (LTM 06/30/25)

Championing circularity



Exploring circular value creation opportunities

FTEs	1,152
Revenue	CHF 327.1m
Investment date	Sep, 2024 (PE VI)

IDAK Food Group produces premium frozen savory and sweet snack foods, selling both branded and private label products to foodservice and retail channels. With headquarters in Switzerland and operations in Italy, its markets are in Europe and North America.

KADI, one of the Group companies, is a manufacturer of high-quality potato products. French fries make up its core business, so given the waste involved in slicing potatoes, the company has long embraced a circular approach to product development, aligning with the Group's broader sustainability strategy.

With the leftover potato from its fries, KADI produces hash browns, mashed potato and croquettes as side stream revenue drivers. To minimize the need to remove and replace water for these side stream activities, the production process has been designed to use fresh potato leftovers rather than dried potato flakes.

The company strongly believes that consumer, retailer and government appetite for sustainable food consumption is growing. Over the last 12 months KADI has taken steps to explore additional side streams which align to its circular approach. Its ambition is to 'close the circle', moving closer to eliminating waste completely and maximizing the many possible uses of its precious raw material, the potato.

These steps include seeking funding for research into the potential use of starch created when potatoes are cut, exploring the use of potato peel in sustainable packaging, and conducting an initial feasibility test into feeding insects potato by-products which they convert into high-value protein and organic fertilizer.



A circular model requires a mindset shift, moving from a binary view of produce and waste to a more holistic view of the value of our raw materials and the by-products of our core production.

Thierry Krebs
Head of Technology & Quality, KADI

2050

IDAK is exploring pathways to net zero by 2050

Partnership

We focus on developing a culture of collaboration and act as a catalyst for transformation.





Partnership sits at the heart of our business model. Alongside our investors and management teams, we seek to build a culture of collaboration that creates the conditions for open dialogue, disciplined execution, and lasting transformation across the businesses in which we invest.

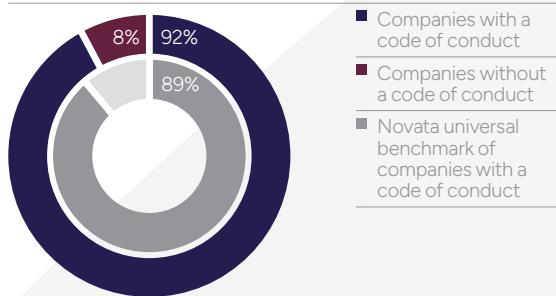
Filippo Cardini
Chief Operating Officer
and Head of Investor Relations,
TowerBrook

Governance policy monitoring

Managing business risks to preserve value

We believe that the management and mitigation of risks related to business ethics is central to value preservation. We survey our portfolio on a wide range of risk mitigation policies and practices – including those related to supply chain resiliency – and encourage adoption of these informed by sector materiality.

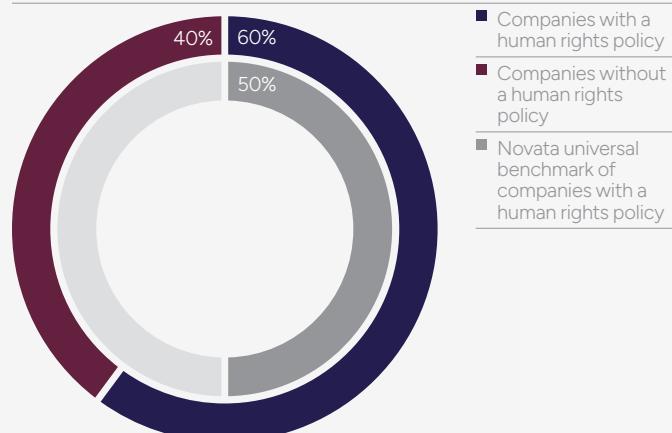
Code of conduct adoption across the portfolio



85%

Portfolio companies with an anti-corruption and anti-bribery policy (compared to Novata universal benchmark of 80%)

Human rights policy adoption across the portfolio



65%

Portfolio companies with an anti-human trafficking policy (compared to Novata universal benchmark of 45%)

68%

Portfolio companies with a supplier code of conduct (compared to Novata universal benchmark of 51%)

37%

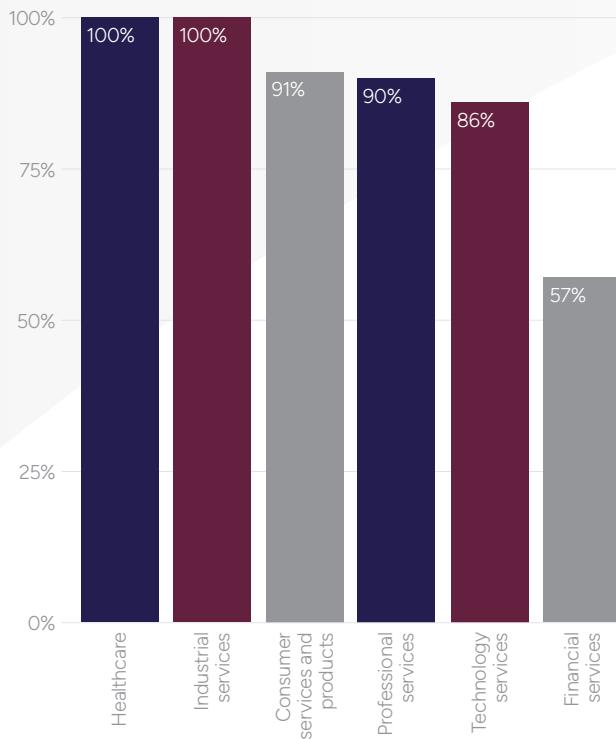
Portfolio companies performing human rights due diligence (compared to Novata universal benchmark of 27%)

Health and safety

We seek to monitor the implementation of health and safety policies and incidence of work-related injuries by sector. We are encouraged to see high health and safety policy adoption in sectors where this risk is most material. Across our portfolio, one work-related fatality was reported in 2024.

Policy adoption by sector

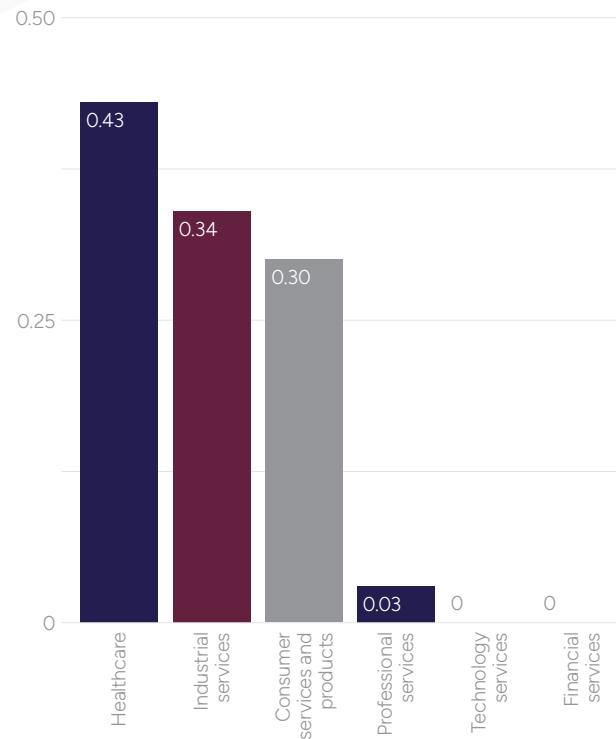
Health and safety policy



100% of our portfolio companies in the healthcare and industrial services sectors have a health and safety policy in place.

Work-related injuries

Average number of work-related injuries per 100 FTE



Responsible technology use

Digital roadmaps

We support our portfolio companies to build robust digital roadmaps. Our focus is on digital growth, responsible use of analytics, automation and AI, cybersecurity and business continuity, and digital's role in product innovation.

Cybersecurity

During 2025, we continued to support our new and existing portfolio companies to upgrade their approach to cybersecurity. We follow our program of work launched in 2023, which spans cyber assessment, risk transfer, recovery and compliance.

Data privacy

Protecting sensitive customer data is not only a legal requirement, but a key TowerBrook value. We take a systematic approach to reviewing our portfolio companies' compliance with the relevant data privacy legislation in their jurisdiction. For firms new to our portfolio and without this key policy in place, we seek to support them to remedy this during our 200-Day Plan.

90%

Portfolio companies with a data privacy policy (compared to Novata universal benchmark of 93%)

Responsible AI

This year, we continued to roll out our AI Risk and Responsible AI Framework. Developed in 2024, this is designed to support the ethical adoption of AI across our portfolio, as well as highlight its positive use cases. The framework consists of a heatmap of risk considerations that enable our portfolio companies to make informed AI decisions.

3

AI roundtables held during 2025



AI offers tremendous potential for positive impact, and it must be applied responsibly to manage risks and create sustainable value. Our AI Risk and Responsible AI framework supports portfolio companies in addressing the key considerations for responsible AI use.

Jamaria Kong

Managing Director, TowerBrook



The heatmap includes risks related to data inputs, AI generated outputs, and environmental impact of running the data servers required to sustain AI systems.

Himanshu Udeshi

Managing Director – Digital, TowerBrook



Advancing health and safety with AI

FTEs	226
Revenue	CAD \$59.6m
Investment date	Jun, 2024 (Delta)

LiftWerx Solutions Inc. is an independent service provider of turnkey mission-critical operations and maintenance services to onshore wind turbines. The company specializes in major component exchanges, leveraging its proprietary uptower crane solutions. Its customers are among the world's leading wind farm owners/operators and OEMs.

Supported by TowerBrook, over the last 12 months LiftWerx has implemented SafeWerx, a transformation program seeking to strengthen its health and safety governance and digitize its processes.

Informed by learnings from an initial gap analysis and extensive research, the company has implemented a health and safety platform (FieldHook), designed to facilitate sharing of important safety information throughout the organization.

Through integrated event reporting, the platform enables the LiftWerx team to proactively manage safety by identifying risks, trends, and insights that in turn, facilitate corrective action to prevent future incidents.

In the SafeWerx program's next phase, the company is focused on the use of AI to further enhance its practices. By uploading its full suite of manuals into AI-enabled technology, it plans to enable its team in the field to quickly source important information while they are working uptower or on-site.



Our platform's analytical capabilities allow us to continuously monitor, analyze and share safety data and trends, empowering employees and leaders to act preventively and decisively. Using AI, we now intend to translate safety documents into quick, accessible insights that support safer, faster decision making.

Melissa Clarke

Head of Health, Safety and Environment, LiftWerx

External accreditation and knowledge sharing

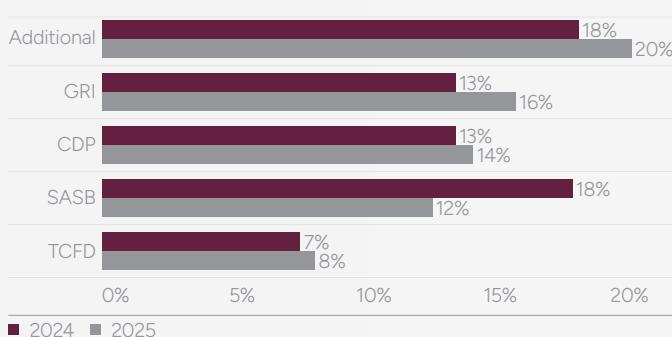
Framework alignment and certification

We believe aligning to a relevant external sustainability framework drives greater accountability, transparency and industry standardization. We encourage our portfolio companies to seek independent accreditation and certification, where relevant and appropriate, to recognize and communicate their sustainability efforts.

51%

Portfolio companies aligning to at least one independent sustainability reporting framework

Sustainability reporting framework alignment



37%

Portfolio companies with industry-specific sustainability certification or accreditation

18%

Portfolio companies with B Corp certification

Supporting our portfolio



We build true collaborative partnerships with management teams, providing value creation-focused toolkits, specialist expertise, and the collective strength of our portfolio community.

Ronald Van Loo

Managing Director, Head of Portfolio Group, TowerBrook

Portfolio Group roundtables

At TowerBrook we seek to bring together the relevant executives within our portfolio to create a powerful community within which we can advance our collective RO knowledge and expertise. Since 2023, we have run a series of roundtables across Europe and the U.S., both virtual and in-person, designed to pool the extensive experience we have across our portfolio and advance the latest thinking on how to operationalize Responsible Ownership.

4

RO roundtables held during 2024 and 2025

24

Portfolio companies represented across the U.S. and Europe



Sharing sustainability expertise

FTEs	4,855
Revenue	\$1,247.6m
Investment date	Jul, 2021 (PE V)

EisnerAmper is a top 20 U.S. professional services firm, providing audit, accounting and tax services, valuation, due diligence, internal audit and risk management, litigation consulting and forensic accounting, as well as technology, compliance and regulatory, operational consulting and other professional services.

EisnerAmper's clients include middle market corporations across a broad range of industries, as well as not-for-profits and high-net-worth individuals.

The firm launched its ESG advisory service line five years ago, in response to an increase in client demand for support with sustainability reporting required by ratings agencies, investors and, more recently, the U.S. state of California.

EisnerAmper has developed a methodology, including an initial gap analysis, to support its target customer base of cost-conscious clients to efficiently manage these data requests.

Its aim is to support clients to report on their most pressing data requirements, while simultaneously developing their sustainability maturity with clear, actionable roadmaps designed to integrate the most material considerations for their firm into their day-to-day operations.

Internally, the firm is also advancing its own sustainability journey. In 2024, it joined the UN Global Compact, and in 2025, hosted TowerBrook's most recent RO portfolio roundtable with the theme "Operationalizing ESG".



Our clients are often advanced in the 'S' and 'G' aspects of ESG, but don't yet think of them in that context. We help clients embed the most material considerations into their core operations and reframe their reporting.

Charles Weinstein
CEO, Eisner Advisory Group

Partnership continued

Helping our communities

TOWERBROOK Foundation

TowerBrook Foundation charitable partners (2022-2024)³⁷

The TowerBrook Foundation invests in the communities in which we live and work by supporting carefully selected partners that are aligned to our purpose and values, and where we believe our contribution can have a lasting impact. Established in 2006, it is funded from the profits of TowerBrook's investments and is a 501(c)(3).

Portfolio company charitable donations

56%

Portfolio companies donated to charitable organizations in 2024

\$12.6m

Total cash contributions to charitable organizations in 2024³⁸

\$28.1k

Average cash contributions to charitable organizations in 2024³⁹

Our office partners

In New York, our offices are located in Park Avenue Tower, a building operated by EQ Office, a company that has adopted commitments to sustainability. In London, we are based in St James's Market, a building using solar panels, enhanced heating and power technology and with a zero-waste approach. Our Paris, Madrid and Milan offices, and our portfolio holding company office in Amsterdam, have recycling, waste and energy reduction initiatives in place.



Community action

FTEs	654
Revenue	£198.0m
Investment date	Nov, 2022 (PE V)

Premium Credit (PCL) is a multi-award-winning provider of instalment solutions for insurance premiums and other annually charged services in the U.K. and Ireland. PCL supports access to much-needed protection and services by enabling almost three million customers to spread the cost of insurance and other essential services, including taxes, regulatory and accountancy fees, sports season tickets and school fees, into monthly instalments.

As a purpose-led business, PCL is committed to being a force for good and positively impacting its local communities. During 2024, the team raised £22,500 for various charities through initiatives such as sponsored challenges and raffles, all supported by the company's matched funding. Colleagues were also closely involved in the selection of the charity partnerships, selecting Macmillan Cancer Support in addition to Alzheimer's Society and Insurance United Against Dementia.

Alongside this impact, PCL has introduced a formal volunteering policy, offering every colleague a paid day each year to support charitable causes. The team ran educational events to explain how colleagues could get involved and partnered with a local disabled charitable foundation to provide the opportunity for employees to collaborate on enhancing communal gardens. This action has resulted in an increase in volunteering of over 200% in 2024, which is on track to increase again for 2025.



The actions we have taken align with our purpose, strategy and sustainability agenda. We believe helping others is the right and responsible approach that builds long-term value for the business and stronger engagement from our colleagues, our customers and our partners.

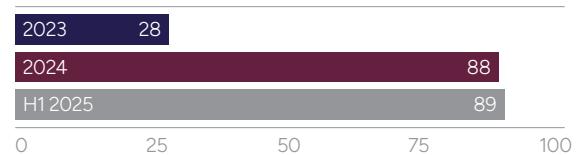
Josie Pileio

Chief People and Sustainability Officer,
Premium Credit

£22.5k

Premium Credit charitable giving in 2024

Volunteering days



Disclaimer

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Any information or data regarding portfolio companies or other investments of a TowerBrook investment partnership contained herein is based on information obtained directly from the respective company or sourced through publicly available data, and certain other information has been obtained from third parties and in certain cases has not been updated through the date hereof. TowerBrook cannot guarantee the accuracy or completeness of such information and has not independently verified the accuracy or completeness of such information or the assumptions on which such information is based. No representation, warranty or undertaking, express or implied, is given by TowerBrook, its officers, partners, employees, affiliates, directors, shareholders or agents (each a "TowerBrook Person") as to the accuracy or completeness of the information or opinions contained in the Report, and TowerBrook expressly disclaims liability therefor. Except where opinions and views are expressly attributed to individuals, general discussions contained within this Report regarding the market or market conditions represent the view of either the source cited or TowerBrook. Past performance is NOT indicative of future results, and TowerBrook makes no representation in this regard. Nothing contained herein is intended to predict the performance of any investment. TowerBrook's Responsible Ownership program is subject to TowerBrook's fiduciary duties and applicable legal, regulatory and contractual requirements. Analyses

regarding the impact of TowerBrook's Responsible Ownership practices are based on TowerBrook's internal analysis and information provided by the applicable portfolio company, rely on assumptions, and, unless otherwise noted, are estimates that have not been verified by a third-party and are not necessarily reported according to established voluntary standards or protocols. Impacts of such initiatives may also reflect factors such as economic, social or industry trends that are not related to the initiative presented. All information and data in the Report is presented as of Sep 30, 2025, unless otherwise indicated, and, except as required under applicable law, TowerBrook has no duty to update the information contained herein. In addition, unless the context otherwise requires, the words "include," "includes," "including," and other words of similar import are meant to be illustrative rather than restrictive.

For certain of the TowerBrook investment partnerships, case studies have been presented with respect to certain investments only (the "Selected Investments").⁴⁰ The purpose of these case studies is to provide illustrative examples of our Responsible Ownership practices in certain investments and should not be viewed as a recommendation of any particular security or company. The Selected Investments may be more favorable than other investments made, or that will be made, for a particular TowerBrook investment partnership, and the Selected Investments are not necessarily representative of the investments that will be made by any TowerBrook investment partnership that TowerBrook may manage or advise in the future, whether with a similar strategy or not. The Report is not intended to be, and should not be read as, a full and complete description of each investment transaction within any particular TowerBrook investment partnership. Unless otherwise stated, references to Responsible Ownership or other ESG initiatives, priorities or practices at portfolio companies are not intended to indicate that TowerBrook has materially contributed to such actions and such initiatives, priorities, or practices are subject to change, even materially.

The Report may contain forward-looking statements, projections, targets, forecasts and estimates (collectively, "Projections"). Projections are hypothetical and are for illustrative purposes only, and no assumptions or comparisons should be made based upon this information. Projections are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the Projections may not materialize and/or that actual events and consequences may vary significantly from the assumptions upon which projections contained herein have been based. TowerBrook cautions that it is very difficult to predict the impact of known factors, and, of course, it is impossible for TowerBrook to anticipate all factors that could affect our actual results. Actual events often depend upon factors that are beyond the control of TowerBrook, and additional risks of which TowerBrook is not currently aware could cause actual results to differ. Future events may differ or results or actual performance could differ materially and adversely from those expressly or implicitly reflected, or contemplated in Projections, and hypothetical projections are subject to inherent limitations. Accordingly, investors should not place undue reliance on Projections as a prediction of actual results or actual performance. The inclusion of Projections should not be regarded as a representation, warranty, prediction or guarantee by TowerBrook or any TowerBrook Person regarding the reliability, accuracy or completeness of the information contained herein, or the performance of any TowerBrook investment partnership or any particular investment of such investment partnership. Except under applicable law, TowerBrook is under no

obligation to update or keep current such information. Additionally, terms such as "Responsible Ownership," "ESG," "impact" and "sustainability" can be subjective in nature, and there is no representation or guarantee that these terms, as used by TowerBrook, or judgment exercised by TowerBrook in the application of these terms, will reflect the beliefs or values, policies, principles, frameworks or preferred practices of any particular investor or other third-party or reflect market trends or are consistent with specific regulated meanings, including terms such as "sustainable investment", "sustainability risk" and "sustainability factor" as defined by Regulation (EU) 2019/2088.

Certain information contained herein relating to any ESG goals, targets, intentions, or expectations is subject to change, and no assurance can be given that such goals, targets, intentions, or expectations will be met. Without limiting the foregoing, there is no guarantee that any ESG measures, targets, programs, commitments, incentives, initiatives, or benefits will be implemented or applicable to the assets held by funds advised or managed by TowerBrook and any implementation of such ESG measures, targets, programs, commitments, incentives, initiatives, or benefits may be overridden or ignored at the sole discretion of TowerBrook at any time and in accordance with relevant sectoral legislation unless otherwise specified in the relevant fund documentation or regulatory disclosures made pursuant to Regulation (EU) 2019/2088. Any ESG measures, targets, programs, commitments, incentives, initiatives, or benefits referenced are not promoted to investors and do not bind any investment decisions or the management or stewardship of any funds advised or managed by TowerBrook for the purpose of Regulation (EU) 2019/2088 unless otherwise specified in the relevant fund documentation or regulatory disclosures. The United Nations Sustainable Development Goals (SDGs) are aspirational in nature. The analysis involved in determining whether and how certain initiatives may contribute to the SDGs is inherently subjective and dependent on a number of factors. There can be no assurance that reasonable parties will agree on a decision as to whether certain projects or investments contribute to a particular SDG. Accordingly, investors should not place undue reliance on the Firm's application of the SDGs, as such application is subject to change at any time and in the Firm's sole discretion.

No representation or warranty is made regarding TowerBrook's use of some or all of the Responsible Ownership processes described herein. There can be no assurance that such Responsible Ownership processes or any other ESG-related policies and procedures, as described in this Report, including policies and procedures related to responsible investment or the application of ESG-related criteria or reviews to the investment process, will continue; such policies and procedures could change, even materially, or may not be applied to a particular investment. TowerBrook is permitted to determine in its sole discretion that it is not feasible or practical to implement or complete certain of its Responsible Ownership or ESG initiatives, policies, and procedures based on cost, timing, or other considerations. Statements about Responsible Ownership or ESG initiatives or practices related to portfolio companies do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of a Responsible Ownership or ESG initiative to or within the portfolio company; the nature and/or extent of investment in, ownership of or, control or influence exercised by TowerBrook with respect to the portfolio company; and other factors as determined by investment teams, corporate groups, asset management teams, portfolio operations teams, companies, investments, and/or businesses on a case-by-case basis.

By participating in any of the third-party ESG organizations described herein, TowerBrook does not intend to engage in any behavior that would lessen or restrict competition, and has not reached any agreements with third parties to restrict competition. TowerBrook's views may also be different than those of such third-party ESG organizations, and TowerBrook's status as a signatory, member, or participant thereof is subject to change at any time in its sole discretion. The receipt of any awards, scores or other recognition by TowerBrook or the portfolio companies described herein is no assurance that TowerBrook's investment objectives have been achieved or successful. Further, such awards, scores and other recognition are not, and should not be deemed to be, a recommendation or evaluation of TowerBrook's investment management business.

ESG factors are only some of the many factors TowerBrook considers in making an investment, and there is no guarantee that TowerBrook will make investments in companies that create positive ESG impact or that consideration of ESG factors will enhance long term value and financial returns for Limited Partners. To the extent TowerBrook engages with portfolio companies on Responsible Ownership or ESG-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the financial or ESG performance of the investment. Except where opinions and views are expressly attributed to individuals, general discussions contained within this report regarding the market or market conditions represent the view of either the source cited or TowerBrook. Nothing contained herein is intended to predict the performance of any investment. There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns.

Notes

- 1 The 52 companies surveyed for this Report included all companies in which TowerBrook had an investment interest, controlling or otherwise, at Sep 30, 2025, with the exception of: Amylu, Axil, BRG, Equals + Railsr, GMC, RYDGE, Solis and Vatica (which were closed after Jan 1, 2025), and Data Centers SPV, Fuze Health, Langan, Newtek (which are minority investments outside of the operational control of our firm). The data includes KeHE, which we exited in Jun, 2024. The data also includes OVHcloud, which is a publicly listed company (survey responses were populated using publicly available disclosures rather than company input). The RO data collected reflects company data as of Dec 31, 2024, unless otherwise indicated. Where portfolio company case studies are featured in this Report, the introductory FTE and revenue figures are as of Sep 30, 2025.
- 2 The total number of beneficiaries of TowerBrook's Limited Partners across all funds to date has been calculated using the latest publicly available data and is approximate as of Sep 30, 2025. This number will vary over time, reflecting changes in the composition of our investor base and its constituents.
- 3 As of Sep 30, 2025. Represents the securities portfolios, including any uncalled capital commitments, for which TowerBrook provides continuous and regulatory supervisory or management services. Regulatory AUM does not account for the deduction of offsetting liabilities or certain hedging practices and is not an accurate indicator of at-risk capital.
- 4 12 private investment partnerships and one co-investment partnership.
- 5 Portfolio companies include all companies in which TowerBrook had an investment interest, controlling or otherwise, at Sep 30, 2025, pro forma for new investments in GMC and Vatica.
- 6 The number of full-time employees or equivalent (FTEs) shown throughout this Report is at Sep 30, 2025 and represents the latest available data for all companies in which TowerBrook had an investment interest, controlling or otherwise, at Sep 30, 2025, pro forma for new investments in GMC and Vatica.
- 7 The combined revenue in the 12 months to Sep 30, 2025, generated by the 64 companies in which TowerBrook had an investment interest at Sep 30, 2025; this figure is based on Sep 30, 2025, currency conversion rates. Includes new signed investments in GMC and Vatica.
- 8 As of Nov 1, 2025. Investment professionals include Co-CEOs, TCP Senior Advisor, Managing Directors, investment team, Portfolio Group and Legal principals.
- 9 The ratings referred to herein were given to TowerBrook by sources referenced, based on methodologies and criteria independent of TowerBrook. With regard to compensation arrangements, TowerBrook (i) contributes an annual signatory fee to PRI, whereby PRI reports on all signatories, and (ii) engages Preqin as a data and analytics platform provider. No such person creating the ratings is affiliated with TowerBrook or is an investor in TowerBrook-sponsored vehicles. Such ratings are solely for informational purposes and should not be construed or relied upon as any indication of future performance of TowerBrook or any of its funds or investments.
- 10 Marks the date that TowerBrook started to officially incorporate the concept of Responsible Ownership into investment process.
- 11 TowerBrook contributes an annual signatory fee to PRI, whereby PRI reports on all signatories. No such person creating the ratings is affiliated with TowerBrook or is an investor in TowerBrook-sponsored vehicles.
- 12 The ratings referred to herein were given to TowerBrook by sources referenced, based on methodologies and criteria independent of TowerBrook. The compensation arrangements are outlined in note 10. Such ratings are solely for informational purposes and should not be construed or relied upon as any indication of future performance of TowerBrook or any of its funds or investments.
- 13 TowerBrook partners with Climate Impact Partners to offset business travel emissions through a balanced portfolio of renewable energy, clean water, and nature-based carbon projects.
- 14 Includes all managed vehicles.
- 15 The specific SDGs advanced by each of the Delta Fund investments are as follows: Envevo, 7 and 9; TXO, 11.6 and 12.5; LiftWerx, 7.2, 7.3 and 9.4; AQUAChiara, 12.5 and 13.3; Axil, 9, 11 and 12; and Solis, 3.4.
- 16 Cumulative total kWh charging capacity installed by Envevo since investment.
- 17 Envevo's impact methodology may evolve over time as it continues to be informed by additional data and standards. Leverages the work completed by an external consultant to support with the carbon calculation. Avoided emissions result from the use of EVs, with a lower life cycle carbon intensity per mile/km traveled, than the average U.K. car fleet (Petrol, Diesel, Electric & Hybrid). EVs are assumed to travel 175,000km over a 12-year lifespan. It is assumed that the average EV uses 0.17 Wh/km and required 9.5 tCO₂e to produce. Charging points are assumed to have 10-year lifespans, providing 22 kW power, 12h per day, 300 days per year. The lifetime travel savings are reduced by the cost to produce to provide a view of net lifetime CO₂ emissions avoided that are enabled by Envevo's services. Cumulative carbon emissions avoided since investment by chargers Envevo has installed since investment.
- 18 TXO's impact methodology may evolve over time as it continues to be informed by additional data and standards. Timeframe based on five-year expected life of reused products from in-year product revenues (lifespan could be higher or lower), relative to the counterfactual where a new product is manufactured instead. CO₂e calculation includes product and repair related revenues but does not yet include decommissioning services and recycling. Enabled refers to total CO₂e saving rather than specific attribution between TXO, OEM, TXO Supplier and Client.
- 19 LiftWerx's impact methodology may evolve over time as it continues to be informed by additional data and standards. Based on a carbon avoidance calculation completed by TowerBrook and DSS+. The impact of LiftWerx's wind energy enablement was calculated by comparing the emissions avoidance from the energy produced by a wind turbine over its lifetime relative to regional average grid intensity (89-97% less carbon intensive, depending on region). A LiftWerx exchange project's intensity was then attributed based on the proportion of exchange project cost to lifetime cost of operation for a wind turbine (2-5% of lifetime ownership cost, depending on exchange type). Furthermore, LiftWerx operates small electric-powered uptower cranes to perform component exchanges. LiftWerx's electric cranes take fewer people to operate (c. 45-60%, depending on exchange type), fewer trucks to transport (c. 40-65%, depending on exchange type), and can perform exchanges faster than their diesel counterparts (c. 15%), leading to additional emissions avoidance.
- 20 TowerBrook and BlueMark had an arrangement in place for BlueMark to independently verify the alignment of our Delta Fund against a holistic framework of BlueMark identified best practices for impact. These span four key pillars: impact strategy, impact reporting, impact management and impact governance. The Gold rating referred to is based on BlueMark methodologies and criteria. TowerBrook provides compensation in connection to the assessment services provided by BlueMark and not in connection with the rating. No such person creating the rating is affiliated with TowerBrook or is an investor in TowerBrook sponsored vehicles.

vehicles. Such ratings are solely for informational purposes and should not be construed or relied upon as any indication of future performance of TowerBrook or any of its funds or investments.

21 Our most recent PRI Transparency Report and full Assessment Report are published on our website.

22 Novata benchmarks consists of over 17,000 benchmarks in 2024 across regions, sectors, geography, themes, and company composition. Data used in Novata benchmarks is reported data from Novata contributors, de-identified and aggregated, and specific to the private markets. Each benchmark undergoes rigorous data analysis, combining statistical techniques with the expertise of Novata's team to ensure reliability, accuracy, and actionability. More information can be found on Novata's website.

23 For details of the 52 companies surveyed, please refer to note 1.

24 Figures are rounded to the nearest percentage point. When presented in charts they may not add to 100% due to rounding.

25 Unless otherwise indicated, for all questions in the 2025 Report, the percentages represent the positive responses to a particular metric received from the total perimeter (100%) of surveyed companies. Where year-on-year comparisons are presented, these represent a portfolio snapshot year-on-year and consist of a changing perimeter of companies over time. Our 2025, 2024 and 2023 portfolio snapshots are as follows: In 2025, the snapshot consisted of the 52 companies outlined in note 1. In 2024, the snapshot consisted of 45 companies (including all companies in which TowerBrook had an investment interest, controlling or otherwise at Sep 30, 2024, with the exception of: AQUAChiara, CBTS, Demakes, ECIT, IDAK, JSM, Langan, Let's Get Checked, LiftWerx (which were all closed within four months of the 2024 RO survey release date), Access Financial, Newtek-TSO II Conventional Credit Partners, TowerBrook Data Center SPV (which are joint venture vehicles outside of the operational control of our firm), and OVHcloud. The data includes Battea, which we exited in Oct, 2024. The RO data collected reflects company figures as of Dec 31, 2023. In 2023, the snapshot consisted of 41 companies (including all companies in which TowerBrook had an investment interest, controlling or otherwise at Jun 30, 2023, at the time of issue of our RO survey, with the exception of: Access Financial, Data Centers SPV, Kaporal, Newtek, OVH Cloud, Validity, and what were then our new investments, Envevo, Maxor, The Independents and TXO. The 2023 data reflects company figures as of Dec 31, 2022.

26 For calendar year 2024. Adjusted for TowerBrook's equity share in each portfolio company as of Dec 31, 2024, based on the companies that reported they track this metric. Represents attributable FTE growth only.

27 Information on talent, inclusion and belonging metrics is presented for informational purposes only and does not represent a requirement or proposed goal or target of TowerBrook. Portfolio company decisions on talent, inclusion and belonging must comply with applicable laws.

28 Where universal benchmarks are referred to, these are supplied by Novata and refer to their benchmark across all sectors.

29 Europe's leading cancer center and in the top 4 worldwide according to Newsweek: Gustave Roussy, the first cancer research and treatment center in France and Europe, maintains its position in the top 5 hospitals for oncology globally | Gustave Roussy.

30 Sourced from European Agency for Safety and Health at Work: Rehabilitation and return to work after cancer – instruments and practices.

31 Median upskilling hours is calculated for the 55% of our portfolio that reported they track this measure.

32 Median survey response rate is calculated for the 76% of our portfolio that reported they track this measure.

33 TowerBrook partners with Novata, a leading platform specializing in sustainability data management and analytics, to calculate Scope 1, 2, and 3 operational emissions for its New York and London offices. TowerBrook provides data on energy usage, business travel, and vendor spend, which Novata's carbon accounting experts analyze using their platform, Carbon Navigator, in line with the Partnership for Carbon Accounting Financials (PCAF) standards. This approach delivers a robust and accurate estimation of TowerBrook's emissions and supports the firm's ongoing commitment to enhancing environmental data quality.

34 This figure does not include TowerBrook's Category 15 Scope 3 financed emissions, which we estimate at 2,703,669 tCO₂e. These are calculated in line with the Partnership for Carbon Accounting Financials (PCAF) standards.

35 As published on the 2025 edie Awards website: 2025 Winners & Finalists: edie Awards.

36 AQUAChiara's impact methodology may evolve over time as it continues to be informed by additional data and standards. Leverages the work completed by an international professional advisor to support with the carbon calculation. Avoided emissions result from the installation and maintenance of microfiltered water dispensers. Scope 4 calculations consist of emissions avoided linked to the manufacturing, transporting, end-of-life, and maintenance associated with the equivalent estimated use of plastic bottled water, in contrast to the reference scenario.

37 Third-party logos provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by any such organizations.

38 Total donated by the companies that reported on their charitable donations in 2024 (69% of the portfolio).

39 Average donation made by the companies that reported on their charitable donations in 2024 (69% of the portfolio).

40 Case studies were selected using an objective non-performance basis and based on showcasing a range of TowerBrook investments across the U.S. and Europe. For more information on TowerBrook's full portfolio, please visit www.towerbrook.com/investments



Responsible Ownership
is integral to sustainable
value creation at TowerBrook.

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