



Charterhouse Capital Partners **2024 Sustainability Review**

Contents

Message from the Managing Partner	03	5. Material Sustainability Topics	23
Our Approach to Sustainability	04	Diversity, Equity & Inclusion	24
Major Responsible Investment Commitments	05	Training and Education	25
1. Our Sustainability Evolution	06	Climate & Environmental Impact	26
2. Our Organisation	10	Offsetting Carbon Emissions from Business Travel	28
Organisational Details	11	Data Security	35
Entities included in the Group's Sustainability Reporting	12	Forced or Compulsory Labour	36
Reporting Period, Frequency and Contact	12	Community Engagement	37
3. The Charterhouse Team and its Activities	13	6. Responsible Investment Integration	38
Our Investment Activities	14	Policy Commitment	40
The Charterhouse Team	15	Compliance with Laws and Regulations	40
4. Governance and Organizational Structure	16	Membership Associations	41
Governance Structure	17	Investor and Stakeholder Engagement	42
Compensation and Reward Structure	19	Integrating Responsible Investment Across the Investment Cycle	43
Our Sustainability Committee	20	7. Looking Ahead: 2025 and Beyond	46
Responsibility for Integration of Sustainability	21	8. Schedule, Contacts and Disclaimer	48
Sustainability Incident Reporting	22		



Message from the **Managing Partner**

We are pleased to introduce our 6th annual Sustainability Review, highlighting our continued commitment to responsible investment ("RI") and sustainability.

2024 marked another year of progress for Charterhouse Capital Partners ("Charterhouse" or the "Firm") in advancing our sustainability agenda and demonstrating our commitment to sustainable value creation. Our approach builds on a strong foundation of responsible investment practices, active ownership, and transparent stakeholder engagement.

We believe that strong sustainability practices are fundamental to long-term business success and resilience.

Sustainability is embedded across our daily operations and investment processes, from rigorous pre-acquisition due diligence to active ownership and transparent reporting.

Recognising the link between strong RI practices within companies and consistent investment performance, Charterhouse also aligns its responsible investment practices with the six Principles for Responsible Investment (PRI).

This year, we strengthened our data-driven capabilities, supported portfolio companies in aligning with leading frameworks, and advanced initiatives focused on climate action, diversity, and governance.

2024 also marked a significant milestone in Charterhouse's sustainability journey as we adopted the B Corp framework as a universal benchmark-aligning both the Firm and our portfolio companies to its principles, reinforcing our commitment to responsible business and long-term value creation.

Looking ahead, we remain committed to driving measurable impact, reducing environmental impacts, promoting positive social outcomes, and ensuring robust governance standards. Through collaboration with our portfolio companies, we aim to drive sustainability improvements that enhance operational resilience, reduce risk, and unlock long-term value for all stakeholders.

We would like to thank all of our portfolio companies, partners, and stakeholders for their continued collaboration and commitment to sustainability. We hope you enjoy this report and share in the progress we have made together.

Lionel Giacomotto
Managing Partner at Charterhouse

Our Approach to **Sustainability**

The past few years have brought unprecedented market disruption, further intensified by the growing impacts of climate change, depletion of natural capital, and evolving sustainability disclosure requirements. These dynamics continue to shape how we engage with our portfolio companies, and reinforce the need for resilient businesses that are well-positioned to deliver financial returns whilst positively contributing to social value and the environment.

As a leader in responsible investment, Charterhouse sets high standards for RI integration and actively contributes to shaping best practices across the private equity industry.

Our responsible investment approach, guided by our formal **Sustainability Policy** reflects three core principles and underpins our commitment to integrating RI across the investment lifecycle.



Connect - bringing people and capital together in carefully nurtured investment opportunities in which growth potential and value creation is positively influenced by the responsible management of sustainability risk and opportunity.



Collaborate - one firm, one team working in partnership with management. We take an open, active and flexible approach, harnessing the skills, knowledge and experience of our entire team to integrate sustainability principles, and support and build businesses over the long term.



Change - unlocking growth potential by supporting ambitious management teams, developing capabilities and providing them with direct and active support and tools to mitigate sustainability risk and recognise sustainability opportunities.

The Charterhouse Sustainability Policy also outlines our strategy for addressing climate change and is complemented by other Charterhouse policies such as our Modern Slavery Statement, which together address key social considerations.

Our **Sustainability Committee in 2024** comprised five senior individuals from across the firm. It is responsible for overseeing implementation of sustainability across our operations and investment activities.

RI and sustainability considerations are embedded at every stage of the investment process:

→ **Investment** decisions are underpinned by deep knowledge and understanding of sector-specific sustainability risks and opportunities. Our investment and portfolio teams engage with management teams to conduct thorough RI sustainability due diligence and define value creation strategies ensuring every investment decision incorporates sustainability considerations reviewed by the Charterhouse Investment Committee.

→ During the **ownership** phase, we work pro-actively and collaboratively with portfolio companies to minimise negative impact and enhance positive outcomes. We work closely with management teams and sustainability leads to monitor the progression of time-bound and other sustainability related targets.

→ At **exit**, we seek to leave a lasting positive legacy for each of our portfolio companies, and we encourage them to continue to manage sustainability considerations after our divestment.

We recognise that robust sustainability governance within each portfolio company is instrumental to our responsible investment approach, from board accountability, and management oversight of sustainability performance and targets to workforce-inclusive sustainability objectives, with each element coming together to drive performance and impact.



Major Responsible **Investment Commitments**

B Corporation

In 2024 we strengthened our sustainability strategy by aligning portfolio company sustainability programmes and roadmaps to the B Corp framework, a universally recognised standard for measuring sustainability impact. Our engagement focused on integrating the B Corp Business Impact Assessment into portfolio sustainability roadmaps, with the aim of working towards B Corp certification where feasible.

As a result, our portfolio company Novétude Santé achieved B Corp certification in December 2024, bringing the number of B Corporations in our portfolio to three, alongside two entreprises à mission, or mission-driven companies.



Initiative Climat International and ESG Data Convergence Initiative

As members of the Initiative Climat International (since 2022) and the ESG Data Convergence Initiative (since 2023), we are also committed to improving GHG emissions measurement, setting decarbonisation targets, complying with sustainability regulations, and enhancing transparency across our portfolio companies.



1. Our Sustainability Evolution



Our Sustainability **Evolution**

The private equity sector faces heightened regulatory scrutiny, evolving stakeholder expectations, and a clear imperative to demonstrate measurable sustainability impact. Charterhouse's sustainability journey reflects these trends, with a focus on:

- **Climate risk management and net zero commitments**
- **Standardized sustainability data reporting** (via the ESG Data Convergence Initiative)
- **Active engagement with portfolio companies**
- **Alignment with global frameworks** (BCorp, PRI, SFDR, SASB, TCFD, GRI, CDP)

During the reporting year, engagement with our portfolio companies highlighted an increasing focus on sustainability at both C-Suite and board level. We continued to promote the use of robust ESG dashboards to ensure performance is regularly reviewed at board meetings. This triggered an increased appetite for transparency and reporting of sustainability performance. We actively supported companies in aligning their sustainability reports to the Global Reporting Initiative (GRI) framework, resulting in 53% of our portfolio publishing an annual sustainability report in 2024.

Also noteworthy for 2024:

- With one portfolio company achieving B Corp certification during the reporting year, we closed with three B Corporations in our portfolio, and two *sociétés à mission*. We supported a further eight portfolio companies in preparing Business Impact Assessments as part of their journey towards potential certification where feasible;

- Three portfolio companies submitted their signatory Communications of Progress to the UN Global Compact;
- The number of portfolio companies with validated SBTi net zero targets increased by 100% to four companies in the portfolio;
- Ecovadis ratings improved overall with four companies achieving gold and two silver ratings in 2024; and
- With an additional portfolio company reporting to the Carbon Disclosure Project (CDP), we ended the year with three companies reporting to the initiative. CDP ratings also improved across the portfolio in the reporting year.

Our Sustainability **Evolution**

In 2024, we:

- Hosted two speaker-led CSRD workshops in French and English to support CSRD preparation
- Integrated VSME metrics in our annual sustainability data collation from our portfolio companies
- Supported the alignment to and integration of the B Corp Business Impact Assessment metrics in the sustainability roadmaps of our portfolio companies
- Supported the certification of Novétude Santé as a B Corporation
- Improved our Firm-level practices in preparation for submission of the Charterhouse Business Impact Assessment to certify the Firm as a B Corporation
- Continued to progress the steps underpinning our 46% reduction trajectory (2019 baseline) to achieve Firm-level net zero by 2030
- Encouraged and supported portfolio companies in setting science-based net zero targets; achieving validated SBTi targets in two more portfolio companies
- Reported portfolio-wide metrics to the EDCI (ESG Data Convergence Initiative)
- Collaborated with peers in the Initiative Climat International (iC International) Regulatory Working Group
- Encouraged portfolio companies to report on their sustainability efforts to global reporting frameworks such as the Global Reporting Initiative (GRI)

- Partnered with GAIN (Girls Are Investors) a not-for-profit organisation that promotes representation and increases knowledge across the investment industry
- Hosted our annual Sustainability Conference for our portfolio companies in November 2024. The agenda featured external speakers and sessions on key sustainability topics including climate change, double materiality analysis, mandatory sustainability disclosures, cyber security, and how B Corporations operate with purpose to drive environmental and social impact
- Promoted responsible investing practices by participating as a speaker on a sustainability reporting conferences in London.

Our Sustainability **Evolution**

2014

2016

2018

- ESG training for Investment Team
- Launched data and monitoring tool
- ESG Policy updated
- Launched ESG Workgroup
- ESOS energy consumption audit
- Annual Level 20 sponsor
- PRI Assessment B-B

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- Annual Level 20 sponsor
- PRI Assessment B-B

- Established Portfolio Team
- Launched Annual ESG Conference for portfolio companies
- Various initiatives implemented to reduce paper and plastic consumption
- Introduced ESG Integration Guidance for Investment Team
- PRI Assessment A-A

2020

- Hired a Head of Talent Management
- Refreshed our internal Performance Review process
- Ran four, firmwide, ESG-related training sessions
- Actively supported our portfolio companies in their response to Covid-19
- Set up our employees in a sustainable work from home environment, adapting to the new normal
- Rolled out Cyber assessments and subsequent action plans across the portfolio
- Enlisted a specialist consultancy SLR Consulting Ltd to run climate risk and opportunity assessments
- Shortlisted external DEI consultants to lead our DEI programme
- Achieved a score of A-A+ in our PRI Assessment

2022

- Joined the Initiative Climat International (iC International)
- Contributed as an iC International regulatory working group member to TCFD Guide for PE in collaboration with KPMG and the BVCA
- Progressed firm-wide net zero science-based target
- ESG-related Firm-wide training
- Continued enhancement to data collation framework

2015

2017

2019

- Implemented ESG Questionnaires as part of all diligence

- Launched ESG Live
- Updated ESG Questionnaires
- Launched ESG onsite visits
- Investment Team ESG Notes launched to raise awareness of relevant ESG news and matters
- Implemented ESOS recommendations
- PRI Assessment A-B

- Launched Annual ESG Review
- ESG Policy updated
- Formalised Diversity and Inclusion Policy and reviewed recruitment process
- Launched portfolio cyber security assessment
- Carbon offset business travel
- PRI Assessment A-A

2021

- Integrated the ESG function into the Portfolio Team
- Launched sustainability page on Firm's website
- Launched DEI programme led by specialist DEI consultants
- Identified net zero science-based targets
- Provided ESG-related Firm-wide training
- Embedded SFDR and other indicators in our ESG data framework
- Launched implementation of Greenstone's Investor Portal as our ESG data tool
- PRI score of Investment & Stewardship Policy 66% / 4★, Direct Private Equity: 70% / 4★

2023

- Joined EDCI and submitted first EDCI report
- Achieved PRI scores: Policy & Governance 79% (4★), Private Equity 95% (5★)
- Prepared Business Impact Assessment aligned to B Corp framework
- Supported Phastar toward B Corp certification
- Encouraged portfolio science-based net zero targets; 2 more validated by SBTi
- Delivered ESG update at annual investor conference and Advisory Committee
- Contributed to iCI/BVCA SFDR 2.0 consultation response

2. Our Organisation





Organisational **Details**

Charterhouse is a private equity firm, wholly-owned and controlled by its partners and included in the Charterhouse Group, consisting mainly of UK registered entities.

Several Group entities are authorised and regulated by the UK Financial Conduct Authority.

The Firm is headquartered in London.



Entities included in the Group's **Sustainability Reporting**



Charterhouse Capital Partners LLP

Our 2024 Sustainability Review provides insight into Charterhouse Capital Partners LLP's approach to sustainability integration and the sustainability practices undertaken by the Charterhouse team in relation to its investment and ownership activities.



Watling Street Capital Partners LLP

Included in the remit of our sustainability integration under the Charterhouse Group is Watling Street Capital Partners LLP, the Group's parent entity as well as our fund entities.



Portfolio

Sustainability performance at portfolio level is included to the extent that this is explicitly identified as such.



This review is independent of the audited consolidated financial statements or financial information filed for the Group entities.

Reporting Period, **Frequency and Contact**

This is our annual Sustainability Review for the 12 months ending December 2024. The publication does not align with the financial reporting of the Group entities, given differing reporting periods.

The contact point for questions about the report or its content is the Charterhouse Head of Sustainability, Mirja Weidner

Mirja.weidner@charterhouse.co.uk

Restatements of Information

No restatements in respect of previously reported information were required in 2024.

3. The Charterhouse Team and its Activities



Our Investment **Activities**

Charterhouse operates in the private financial sector, with a focus on leveraged buyouts as a catalyst for transformation and growth. Charterhouse targets high-quality businesses in the Pan-European Mid-Market with enterprise values of between €150 million and €1.5 billion, which Charterhouse believes offer 'defensive growth' through the presence of multiple growth levers, strong downside protection, an attractive financial profile and the potential for outperformance through transformation.

Charterhouse focuses on repeatable investment themes in Services (Business Services and Education) and Healthcare (Pharma) sectors, where the Firm can leverage past successes and embedded domain expertise.

Certain investments are excluded due to express prohibition enshrined in fund terms, side letter obligations entered into in investor side letters, or ethical reputational / sustainability concerns.

All our investment activity is conducted through funds comprising limited partnerships whose General Partners are wholly-owned subsidiaries of Charterhouse.

In 2024, Charterhouse continued to manage the deployed CCP X, a 2016 vintage pan-European mid-market buyout fund invested in 13 assets and 2021-vintage CCP XI invested in nine assets at the end of the year (and 11 today).



The Charterhouse Team

At a glance, 31 December 2024:



16

partners



23

deal team
professionals



19

nationalities

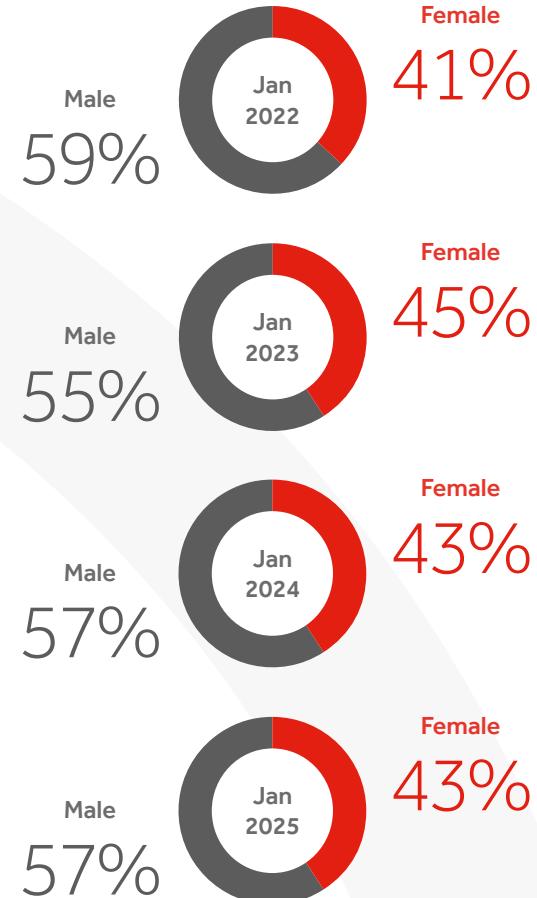


15
different languages
spoken with over 50%
of the team fluent in at
least two languages

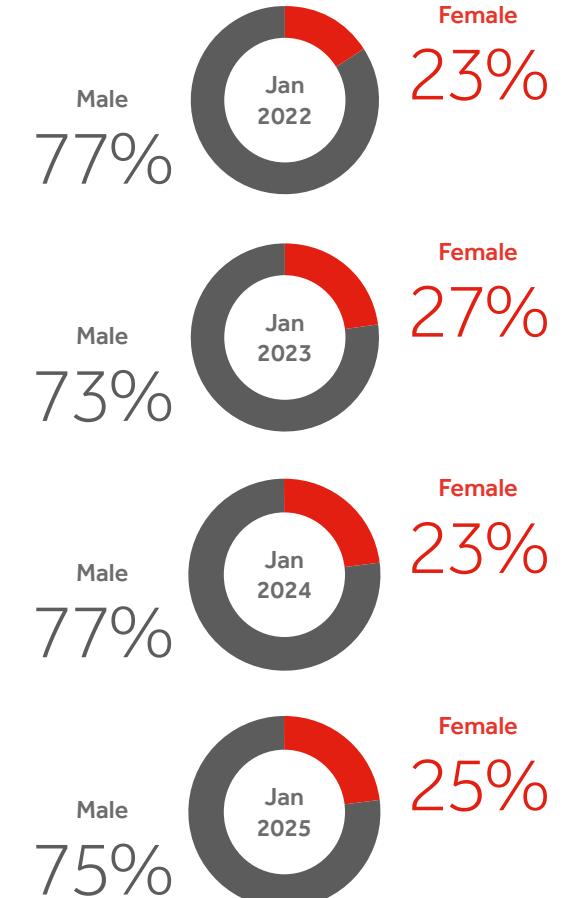
Charterhouse comprised 63 individuals and an Investment Team of 34 professionals. The Firm adopts a **'One Team'** mindset which ensures that resources and capabilities are shared throughout the Firm. Not only is it integral to our investment process in which our high-calibre, experienced multinational private equity professionals operate as one integrated, cohesive team from our office in London, but it also enables an **inclusive** and **collegial** team spirit.

Our overall gender breakdown in 2024 was **43%** women

Firm-wide gender breakdown



Deal Team gender breakdown





4. Governance and Organizational Structure

Governance **Structure**

The Charterhouse team is based in London and consists of 63 professionals across our Investment, Portfolio Management, Investor Relations and Operations functions.

The Firm is led by a group of 16 highly experienced Partners from across these functions under the direction of Managing Partner, Lionel Giacomotto. Lionel joined Charterhouse in 1993 and has been the Firm's Managing Partner since 2011. Since early 2015, he has been responsible for the Firm's strategy and for overseeing the origination and execution of Charterhouse Funds' investments.



Governance **Structure**

Our Investment Team consists of 34 professionals responsible for sourcing, executing and creating value in our portfolio companies, which includes a multinational, multilingual Investment Team and a dedicated Portfolio Team.



The Firm's **Investment Committee** consists of six senior Partners and meets regularly to evaluate all ongoing investment opportunities. Members of the Investment Committee have served / serve on the Sustainability Committee, which strengthens the integration of responsible investment principles throughout Charterhouse's investment processes.



Charterhouse has an **Investor Relations Team** of four professionals. The Investor Relations Team is responsible for communication with investors in Charterhouse's Funds through regular update meetings, quarterly reporting and the annual investor meeting.



Our seven-member **Portfolio Team** supports the Investment Team and portfolio companies in driving strategic value creation through the identification and implementation of growth and operational initiatives. Led by Vincent Pautet, the team includes the Head of Sustainability, who oversees sustainability assessments and roadmaps of each portfolio company and assesses sustainability matters in prospective investments.



The four-member **Legal and Compliance Team** manages legal and compliance matters for Charterhouse and its funds. The team oversees interactions with law firms on portfolio-related matters and plays a key role in deal execution, in consideration of legal requirements and regulations, including know-your-customer and anti-money laundering regulations.



Compensation and **Reward Structure**

All senior Investment Team executives work exclusively for Charterhouse Capital Partners LLP (with a couple of very limited exceptions), dedicating all of their business time to the Charterhouse Group. The Investment Team focuses on investing and managing the Fund, with remuneration structured around monthly Partners' drawings (or salaries for junior executives), bonuses and carried interest, emphasising long-term alignment with investors, and discouraging short-termism.

Charterhouse has a non-hierarchical organisational structure and carried interest in the Fund is widely allocated among members of the Investment Team and certain other qualifying Charterhouse executives. Allocation decisions are overseen by the Firm's Carried Interest Committee.

Charterhouse's governance model ensures sustainability accountability at all levels:

- **Sustainability Committee**
- **Investment Team**: integrates sustainability into every investment decision, supported by the Portfolio Team and Head of Sustainability.
- **Diversity, Equality & Inclusion Committee**: drives DEI initiatives, with measurable targets for gender diversity and inclusive recruitment.





Our **Sustainability Committee**

Sustainability oversight and implementation are embedded across Charterhouse under the supervision of the Sustainability Committee, which meets at least every quarter.

The Committee ensures senior oversight of sustainability matters and drives the Firm's commitment to responsible investment principles. It includes representation from a wide cross-section of the Firm:

1. **Tom Patrick** – Partner, General Counsel (Sustainability Committee Chairman)
2. **Vincent Pautet** – Partner, Head of the Portfolio Team
3. **Gilles Collombin** – Partner, Head of Investor Relations
4. **Victoria Proctor** – Head of Talent
5. **Mirja Weidner** – Head of Sustainability

Beyond their professional expertise, committee members actively contribute to integrating sustainability into the Firm's value creation process. The Head of Sustainability spends all of her time on sustainability matters both at Firm and portfolio-level.

The Sustainability Committee formulates the Firm's sustainability policy and oversees its integration into the investment process. Its responsibilities include developing the annual sustainability roadmap, updating purpose and values, approving strategies and goals, and reviewing sustainability-related reporting such as PRI submissions, the Modern Slavery Statement, investor reports, and the annual Sustainability Review. In 2024 the Committee met six times to review material topics and track progress against sustainability targets set at the beginning of the year.

Responsibility for **Integration of Sustainability**

Sustainability integration is a shared responsibility across Charterhouse. Within the investment process, this responsibility lies primarily with the Investment Team, supported by the Portfolio Team.

The sustainability function is integrated in the Portfolio Team, which oversees performance and value creation across portfolio companies. This integration ensures sustainability remains central to our value creation strategy. The Head of Sustainability provides regular updates to the Portfolio Team and the relevant Deal Teams on sustainability-related engagement with respective portfolio companies.

The Portfolio Committee reviews portfolio performance, including sustainability metrics and directs any critical actions to manage risks and opportunities.

To support sustainability integration, Charterhouse leverages recognised frameworks such as B Corp, GRI and the UN SDGs; specialist consultancies for targeted expertise, and reference toolkits such as the SASB and MSCI materiality maps for regular materiality assessments. A dedicated data governance and analytics platform further strengthens our approach.





Sustainability **Incident Reporting**

Charterhouse defines a sustainability incident as an event linked to material sustainability factors which results in a financial, reputational or other adverse impact on a portfolio company, its employees, the environment or society, Charterhouse or any of its funds, investors or other stakeholders.

Materiality is considered on a case-by-case basis, and may depend on sector, geography, the likelihood of an adverse or positive impact, and the severity of such an impact. The Firm considers all sustainability factors which may impact the business case or value. If a material sustainability-related incident occurs, the Portfolio Committee, Sustainability Committee and Investment Committee convene to agree on appropriate remedial actions plan with portfolio companies' management.

Charterhouse oversees the implementation and may engage external legal counsel or specialist consultants where additional expertise is required. Where necessary, an ad hoc stakeholder group convened by the Managing Partner would be responsible for updating Limited Partners, portfolio companies and Charterhouse personnel as appropriate. No recent material incident has occurred in the Firm or across its portfolio companies in 2024.

5. Material Sustainability Topics

Diversity, Equity & Inclusion

Commitment to Progress

Charterhouse continues to evolve its DEI approach through dialogue, engagement survey insights, and market expectations. To remain competitive and retain talent, the Firm prioritises work environment, representation, culture, and wellbeing.

Policy & Governance

Launched in 2019, the Diversity & Inclusion Policy led to a structured DEI programme in 2021, guided by external specialists and overseen by the Charterhouse DEI Committee. This committee rotates volunteers annually across levels, departments, and demographics to ensure diversity of thought. The Head of Talent chairs the committee and reports regularly to the Executive Committee and Partners.

Strategic Priorities & Targets

DEI priorities stem from engagement survey themes and are approved by leadership. Charterhouse has gender representation targets at director/partner level and within the Investment Team. Recruitment processes require partner firms to demonstrate diversity principles and provide balanced candidate lists.

Engagement & Culture

Annual engagement surveys inform action plans on development, compensation, and workplace fairness. Social initiatives include firm-wide events such as the 2024 sports day.

Industry Partnerships & Mentoring

Charterhouse sponsors Level 20, promoting gender diversity in private equity, and participates in its mentoring programme. The Firm also runs an internal mentoring scheme pairing Investment Team members with Partners. Additional partnerships include Out Investors (LGBT+ inclusion) and GAIN (Girls Are Investors), offering internships to broaden industry access.

Portfolio-wide Monitoring of DEI practices

Charterhouse expects portfolio companies to maintain comprehensive and proportionate diversity-related policies and procedures, and to enhance them over time. DEI is a key sustainability theme assessed during due diligence and throughout ownership, alongside other material factors that drive value creation.

Our annual Sustainability Conferences have consistently promoted DEI, featuring external experts on topics such as reducing unconscious bias and increasing representation in senior roles. Conference sessions included Level 20's CEO on gender diversity and minority group representation at senior levels, as well as Purpose Union's founder on social purpose strategies.

DEI is integrated in materiality assessments and reflected in evolving sustainability metrics, such as the EDCI. Investment Committee papers typically include a sustainability section outlining materiality findings and enhancement proposals, often including DEI, to support long-term value creation. Progress on these factors is reported to the Deal Teams, Portfolio Committee and HoldCo boards throughout the year.

Training and **Education**

Sustainability Training

Charterhouse builds sustainability awareness and capability through regular training and communication.

In 2024 the team received training on regulatory developments, ethical conduct and mitigating the risk of modern slavery and forced labour in our operational and investment practices. Senior leaders also received training by a specialist executive coach on delivering effective feedback and holding crucial conversations designed to foster positive engagement.

Training provided to the portfolio companies in 2024 included two workshops on the EU Corporate Sustainable Reporting Directive (CSRD) and Double Materiality Assessments. The portfolio companies also attended an external specialist-led training cyber & ransomware attack response session.

We also hosted our annual Sustainability Conference featuring expert-led sessions on CSRD, B Corporation, supply chain management, climate action, environmental best practices, and cyber security, alongside a fireside chat with a portfolio company sharing insights on sustainability leadership.

Regular Performance and Career Development Reviews

Performance evaluation at Charterhouse is an ongoing process. Under the guidance of the Charterhouse Head of Talent, we continued our six-monthly performance and career development review process for all Charterhouse professionals in 2024. The performance of Investment Team members is assessed during calibration meetings to ensure the process remains fair and robust.

The Firm's annual performance appraisals consider value creation performance, which may include sustainability objectives, amongst others:

- objectives relating to the sustainability integration in investment activities;
- continuous development of the Firm's sustainability integration approach;
- the Firm's stewardship activities in relation to its stakeholders;
- training initiatives to enhance Investment Team and Charterhouse members' sustainability knowledge and capabilities;
- consistent engagement with portfolio companies;
- the progression of pan-portfolio sustainability themes, alignment to the B Corp framework and nuanced portfolio company-specific roadmaps; and
- collaboration with peers and industry initiatives.



Climate & Environmental Impact

Climate Action at Firm-level

Net Zero

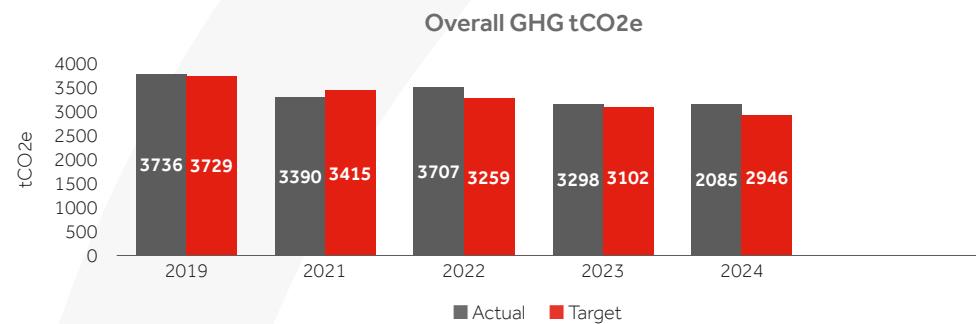
In 2021, Charterhouse engaged external sustainability consultants to establish its carbon footprint and set a Firm-level target of being net zero by 2030. Targets cover:

→ Purchased goods and services

→ Business travel

→ Energy & utilities

Source	2024 tCO2e	2024 tCO2e/employee	2023 tCO2e	2023 tCO2e/employee	2022 tCO2e	2021 tCO2e	2019 tCO2e
TOTAL Scope 1	0.05	0.001	-	0	-	-	-
TOTAL Scope 2	37.46	0.6	119	2.05	684	58.5	92
TOTAL Scope 3	2047.02	32.49	3179	54.8	3544	3317	3,637
TOTAL	2084.53	33.09	3298	56.9	4228	3375.5	3,729

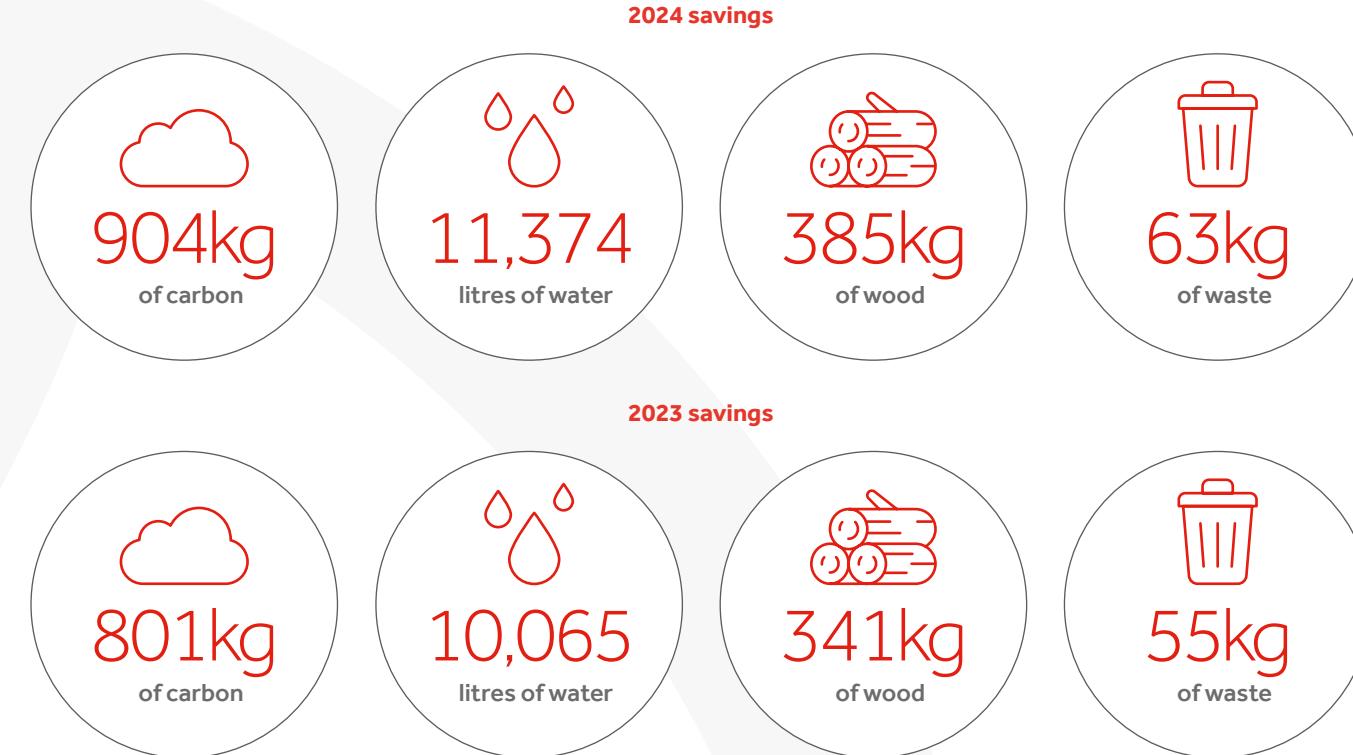


Climate & Environmental Impact

DocuSign

We use DocuSign, an electronic signature and agreement solution for the execution of the vast majority of our legal documentation.

In 2024, we achieved the following savings by avoiding paper agreements:



Offsetting Carbon Emissions from **Business Travel**

From October 2019 to December 2024, we offset 3,441 tCO2e of business travel emissions by supporting certified carbon credit projects.

Our 2024 air and rail business travel generated 389 tCO2e. We selected the following carbon offsetting initiatives offered in the Earthly portfolio to offset our 2024 business travel.

- Agroforestry - Upper Tana, Kenya
- Highland Restoration - Northern Ethiopia
- Forest adaptation - Luckaitz Valley, Germany
- Forest Management and Reforestation - Felipe Carrillo Puerto, Mexico

In addition, we opted to offset a further 5tCO2e in the biodiversity credit Iford Estate Woodland Creation as a top up.



Offsetting Carbon Emissions from **Business Travel**

Agroforestry - Upper Tana, Kenya

<https://earthly.org/projects/agroforestry-upper-tana-watershed-kenya>

The UTNWF project is based in Kenya's Upper Tana watershed, a region impacted by agricultural expansion that has caused erosion and water quality issues. As Africa's first water fund, it emphasises cost-effective prevention through green infrastructure like forests and wetlands, rather than relying solely on grey solutions such as water treatment plants.

Through partnerships with local farmers, the project implements Farm-Specific Action Plans (FSAPs) featuring agroforestry practices including fruit orchards, alley cropping, and boundary planting. Over three million trees have been planted across 150,000 hectares, helping stabilise soil, boost farmer income, create wildlife habitats, and improve water quality.



153,078
hectares of agroforestry systems implemented

3,000,000
trees planted

53,273

farmers employed to do soil and water conservation on farmland

Carbon 8.2 

Biodiversity 7.9 

People 7.8 

Offsetting Carbon Emissions from **Business Travel**

Forest Adaptation – Luckaitz Valley, Germany

<https://earthly.org/projects/forest-adaptation-luckaitz-valley>

The Luckaitztal climate project aims to transform the current coniferous forest, which is primarily made up of 94% pine trees and has uniform tree heights, into a more climate-resilient forest in Brandenburg. The forest is currently vulnerable to climate-related disasters such as storms, heat stress, and beetle infestations.

To make the forest climate-resilient and biodiverse, the following measures will be taken in the coming years: planting diverse tree species, promoting natural rejuvenation and wildlife management to prevent serious forest damage. By implementing these measures, the Luckaitztal climate project reduces carbon emissions by decreasing the climate risk of the forest and increasing its structural diversity, which will store additional climate emissions from the atmosphere.



23,684
tonnes of CO₂e sequestered during
the project crediting period

470%
projected biodiversity increase

680
hectares of cadastral area preserved for
recreational, health, and tourism activities

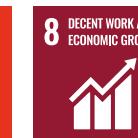


Offsetting Carbon Emissions from **Business Travel**

Forest Management & Reforestation – Quintana Roo, Mexico

<https://earthly.org/projects/forest-management-and-reforestation-yucatan-mexico>

Located in the biodiverse heart of Mexico's Yucatán Peninsula, this project is a best-in-class example of how indigenous-led forest management can drive transformative outcomes for climate, biodiversity and local communities. Spanning nearly 55,000 hectares, this initiative combines native reforestation, improved forest management, and a community-owned governance model to deliver carbon removal, species conservation, and social empowerment at scale.



~190,000
tonnes of CO₂
removed annually

158
native tree species found
within the project area

48%
revenue shared with the ejido

Carbon 7.8 

Biodiversity 7.2 

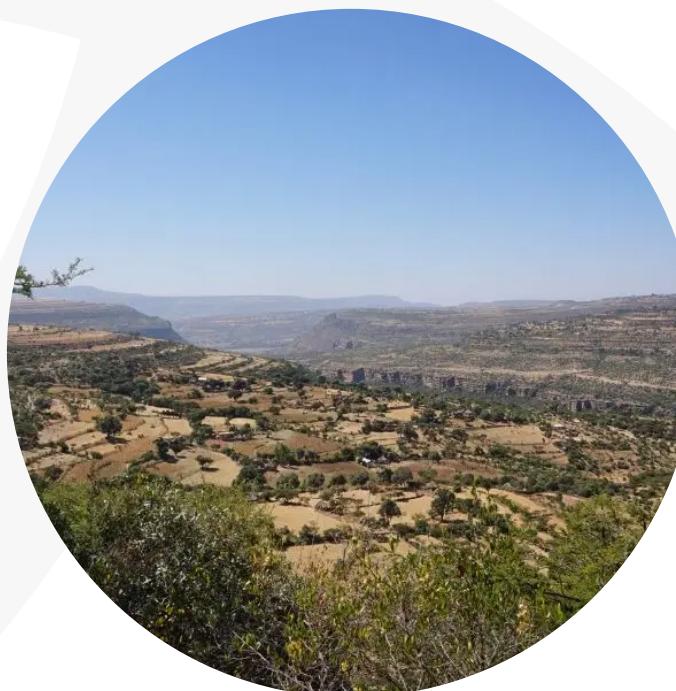
People 7.8 

Offsetting Carbon Emissions from **Business Travel**

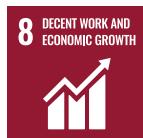
Highland Restoration - Tigray, Ethiopia

<https://earthly.org/projects/highland-restoration-northern-ethiopia>

The EthioTrees project aims to restore land in the Tembien Highlands in Tigray which is suffering from land degradation due to drought, erosion of the steep slopes, and overgrazing. The project assists natural regeneration through native tree planting and setting up "exclosures" to prevent livestock grazing. In the process, they are improving biodiversity and connecting other important habitats such as the sacred Orthodox church gardens. The project invests 60% of carbon credit revenue in the local communities, installing crucial percolation ponds to improve water access and even providing life-saving food assistance during the Tigray War (2020-2022).



8.1
Earthly Rating



102,273
tonnes of CO₂ sequestered
since the start of the project

41%
increase in the number
of tree species

\$335,640
paid to participants since
the start of the project

Carbon 7.7



Biodiversity 8.3



People 8.4

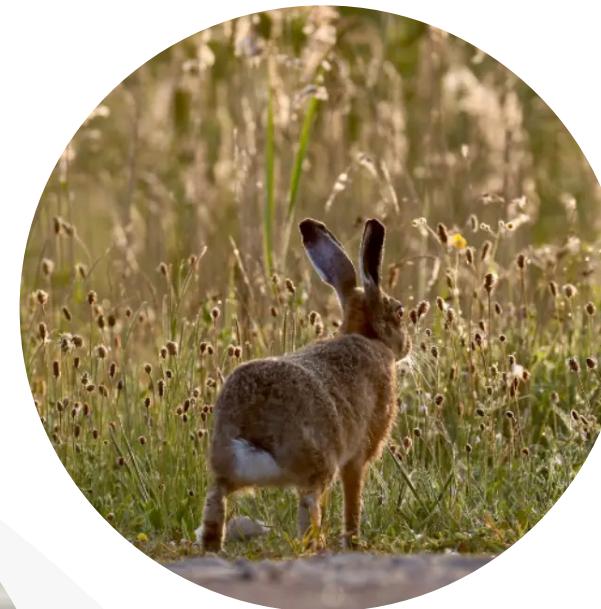


Offsetting Carbon Emissions from **Business Travel**

Woodland Creation - Iford Estate, UK

<https://earthly.org/projects/iford-estate-woodland-creation>

This project operates on degraded farmland within the South Downs National Park which has become unproductive and in need of regeneration. The project aims to restore the historic broadleaf woodland cover of the area, thus sequestering carbon, increasing biodiversity, and providing a home for over 1,000 species and over 540 protected species in the area.



1,000+
species homes provided

540+
protected species
in the area



Offsetting Carbon Emissions from **Business Travel**

Belgrave House

The Charterhouse office is in Belgrave House, London and the Firm serves on the building's Green Committee for occupiers, which meets regularly to collaboratively reduce environmental impact and positively contribute to the local community.

Initiatives include street clean-ups in London Victoria where our office is based, and better waste tracking which was implemented in August 2024 by the building management team. We also uphold waste recycling efforts to ensure we can track the waste we generate including glass, cardboard, dry mixed and general waste.

Climate Action at Portfolio Level

Understanding the impact of climate change and managing climate related risk and opportunities are key components of the Firm's responsible investment and stewardship policies. Upholding Charterhouse's commitment to the Initiative Climat International (iC International), the Sustainability Committee formulates the climate strategy and policy, executed by the Deal Team and Portfolio Team. Deal team members leverage their role as board members of portfolio companies to manage climate change risk and opportunities, seeking to limit or even avoid negative impact to financial performance.

Charterhouse collates Scope 1, 2 and 3 GHG emissions at a fund and portfolio company level in alignment with the GHG Protocol. The Firm supports portfolio companies by introducing GHG calculation and accounting tools. Where downstream value chains are complex due to, for example, multiple product portfolio supply chains or product sold complexities, Charterhouse recommends vetted external specialist consultancies. The Firm has also reported GHG emissions data at fund and portfolio level to the EDCI.

In 2024:

88%

of the portfolio companies calculated Scope 1, 2 and 3 GHG emissions

53%

have set decarbonisation targets 1, 2 and 3

29%

progress commitments under the Science Based Targets Initiative (SBTi)



Data **Security**

Charterhouse recognises that cyber threats can significantly disrupt business operations and cause financial or reputational harm.

The Charterhouse Risk Management Committee oversees risk management systems, including cyber security and data protection. In 2024, all Charterhouse staff and contractors completed cyber security training with specialist providers.

Cyber security is a key sustainability consideration for our investments. We regularly monitor relevant indicators and connect portfolio companies with vetted consultants for cyber risk assessments and actionable mitigation plans.

The portfolio companies also attended an external specialist-led training cyber and ransomware attack response session (83% attendance rate) during the reporting year.



Forced or Compulsory **Labour**

Charterhouse publishes an annual Modern Slavery Statement in accordance with section 54 of the UK Modern Slavery Act 2015. As responsible investors, we are committed to identifying, addressing, and mitigating risks related to modern slavery and human trafficking within our business operations and supply chains. We act with integrity in all business relationships, encouraging our partners to uphold the same standards, supported by systems and controls that are regularly reviewed.

Our suppliers, primarily UK-based professional service providers such as legal advisors, accountants, consultants, IT specialists, and office equipment vendors, are engaged through contractual and project-based engagements.

In 2024, we reviewed key supplier relationships and assessed exposure to modern slavery and human trafficking risk by examining the level of maturity of addressing human rights risks, focusing on human right maturity and ways to improve dialogue and expectations.

As the modern slavery risk to our sector is considered to be relatively low, we apply a risk-based approach to due diligence of our supply chain.

For the risk assessment of the Group's own operations we:

→ focussed the bulk of our risk assessment analysis on high spend / high frequency suppliers, differentiating between low and significant modern slavery and human trafficking risks and prioritising any supplier for which an aggregate spend in excess of a monetary threshold was recorded in the reporting period;

- considered other factors such as industry-specific risk, product risk and jurisdictional risk in relation to modern slavery / human trafficking exposure;
- scrutinised modern slavery statements issued by our suppliers and identified certain suppliers who were required to provide information relating to steps they take to address modern slavery risk; and
- selected and engaged with suppliers which fell outside of the risk-based approach selection described above, but for which, based on advancing understanding of human rights risks in specific industries, engagement is necessary.

As responsible investors and a PRI signatory, we continuously seek to influence and support our portfolio companies to mitigate modern slavery risks of any within their supply chains.

We collect annual metrics on supplier screening, engagement, and monitoring to promote best practice and increasingly see adoption of supplier codes of conduct and human rights clauses in contracts.

In 2024, we assessed supply chain analytics tools to strengthen screening and monitoring and shared best practices on preventing forced labour through a specialist-led session at our annual Sustainability Conference. We have not been made aware of any slavery or human trafficking incidents in our supply chains at the Firm itself or in its portfolio companies in the reporting year.

Community Engagement

The Charterhouse Charitable Trust (registered charity no. 210894, the "Trust") was established in 1954 and is a grant-giving charity, donating to various charities in London, focusing on youth mental health, education, and employment.

Members of the Charterhouse team are appointed trustees and secretary of the Trust:

- Tom Patrick
- Edward Allen
- Mirja Weidner
- Irina Watson

During 2024, the Trust made charitable donations to a number of charities and initiatives, some of which are reflected opposite:



The Charlie Waller Memorial Trust

The Charlie Waller Trust is one the UK's most respected mental health charities, founded by the family of Charlie Waller, who died by suicide in 1997 whilst suffering from depression.

They provide mental health training and resources with a focus on children and young people. They equip parents, carers, teachers and communities with the best and latest evidence-based strategies. They give them the knowledge and confidence to help young people thrive.

Empowering those who support children and young people is at the heart of their work, ensuring that no one feels alone on that journey.



The Trussell Trust

The Trussell Trust is an anti-poverty charity and community of food banks, working to ensure no one in the UK needs a food bank to survive, while providing food and practical support to people left without enough money to live on.



School-Home Support

SHS is a national education charity working to improve low attendance in schools and maximise educational opportunities for all children. Their services include school support practitioners are based in schools or the community and provide bespoke whole family support to tackle barriers to low attendance, as well as attendance training programmes to upskill school staff with attendance responsibilities.



Adult Literacy Trust

The Adult Literacy Trust (ALT) believes that literacy is a right, not a privilege, and wants every adult to have the chance to gain this critical skill. They provide adults with one-to-one support to improve their reading skills and confidence, as a complement to formal education provision, ensuring that individuals who wish to improve their literacy skills receive the help they need to become successful readers, and to increase their life chances.

6. Responsible Investment Integration

Responsible **Investment Integration**

We integrate RI and sustainability considerations throughout our entire investment cycle, not just at isolated points in the process.

As a PRI signatory, Charterhouse applies all six PRI principles across its operations and investments. Our RI and sustainability strategy complements Charterhouse's investment approach supported by our three Cs values.

01

Connect

Bringing people and capital together in carefully nurtured investment opportunities in which growth potential and value creation is positively influenced by the responsible management of sustainability risk and opportunity.

02

Collaborate

One firm, one team working in a true partnership with management. We take an open, active and flexible approach, harnessing the skills, knowledge and experience of our entire team to help us support and build businesses over the long-term, integrating sustainability principles.

03

Connect

Unlocking growth potential by supporting ambitious management teams, and by providing them with direct and active support and tools to mitigate sustainability risk and recognise sustainability opportunities among other things.

We maintain a consistent RI and sustainability methodology across both minority and majority investments within each asset class. Charterhouse acknowledges that RI and sustainability integration should be applied universally, rather than in isolated instances. With increased attention to systemic risk over the past year and the imperative to leverage emerging opportunities, our firm gives greater consideration to sustainability and the broader implications of decision-making at both the organizational and investment process levels.

Policy Commitment

Our Sustainability Policy and commitment are formally communicated to the Charterhouse Team and our business partners during induction sessions, team meetings, and through ad hoc requests. Since 2021, this policy has also been available on the sustainability page of the Firm's website.

Sustainability implementation is a shared responsibility among all Charterhouse employees. Regarding the investment process, primary accountability lies with the Investment Team, supported by the Portfolio Team and the Charterhouse's Head of Sustainability.



In 2021, the sustainability function was incorporated into the Portfolio Team, which oversees performance and value creation within portfolio companies to ensure sustainability remains central to value generation. The Head of Sustainability actively includes relevant Deal Team members and the Portfolio Team in her engagements with portfolio companies, providing regular updates on progress and developments.

Compliance with Laws and Regulations

There was no known non-compliance with laws and regulations during 2024.



Membership **Associations**

Signatory of:



Principles for Responsible Investment (PRI)

We integrate RI and sustainability considerations throughout our entire investment cycle, not just at isolated points in the process.

As a PRI signatory, Charterhouse applies all six PRI principles across its operations and investments. Our RI and sustainability strategy complements Charterhouse's investment approach supported by our three Cs values.

Charterhouse has been a PRI signatory since 2013 and remains committed to advancing the six investment principles through systematic RI integration, active ownership, enhanced disclosure, industry collaboration, and transparent reporting. Our efforts include rigorous due diligence, portfolio engagement on decarbonisation, data-driven sustainability monitoring, and participation in global initiatives to promote best practices.



Initiative Climat International

The Initiative Climat International (iC International) is a global, practitioner-led community of private markets investors that seek to better understand and manage the risks associated with climate change.

In 2024, our Head of Sustainability contributed to the iC International Regulatory working group by co-developing and sponsoring an editable reference guide summarising key global sustainability regulations, their applicability and timeline in an easy-to-digest format for internal use.



Licensee of SASB Standards IP

Licensing the SASB Standards materiality framework helps organisations develop a robust and standardised data architecture based on a transparent, market-informed determination of materiality, while still allowing for customization to fit each organisation's needs.

Investor and Stakeholder Engagement

Charterhouse communicates with stakeholders including investors, business partners, management teams, employees, suppliers, and members of local communities throughout its investment and company operations. We keep investors informed on sustainability matters at both the corporate and portfolio levels through regular updates including PRI Transparency Report, Sustainability Review, annual Investor Conference, individual investor meetings, and investor sustainability questionnaires.



Integrating Responsible Investment **Across the Investment Cycle**

Pre-investment

Investment decisions are grounded in rigorous research which incorporates material sustainability matters to support long-term value creation.

All potential investments undergo a sustainability materiality assessment to identify material risks and opportunities. Deal Teams collaborate with the Head of Sustainability to map company data to materiality maps, applying screening criteria to determine suitability.

Findings and value creation opportunities are documented in a designated sustainability section of the Investment Committee papers. These highlight material sustainability factors and details of governance and strategy, risks and value creation opportunities for integration, alongside any targets to be actioned in the 100-day plan. Investment Committee members also serve on the Sustainability Committee, strengthening the integration of responsible investment principles throughout Charterhouse's investment processes.

Pre-acquisition due diligence evaluates existing sustainability resources and policies. Post-acquisition, sustainability maturity is advanced through engagement meetings, workshops, shared resources, and pan-portfolio networking, with board members driving resource allocation and strategic focus.

Ownership

The Firm integrates sustainability into value creation plans for its portfolio companies.

Issues identified during due diligence and presented to the Investment Committee may be included in 100-day plans or agreed as longer term deliverables. Post acquisition, the Head of Sustainability and Portfolio Team engage with the management teams of the portfolio companies to set sustainability targets during onboarding, with progress monitored through regular engagement.

The Firm's active engagement has driven many sustainability initiatives and improvements. Charterhouse conducts regular reviews of material sustainability factors, and the wider sustainability landscape to pre-empt regulatory changes.

Key outcomes in 2024 include aligning portfolio companies with the B Corp framework and achieving a B Corporation certification for Novétude. Pan-portfolio initiatives have formalised compliance and ethical conduct frameworks, underpinned by anonymous whistle-blowing procedures. The Firm also assisted with climate-related actions, and notably, supported Casa Optima to produce its first Sustainability Report, using a GRI template.

Exit

Charterhouse recognises that whilst the sustainable value creation strategy realises at exit stage, it is shaped as early as the pre-acquisition due diligence. The Firm supports portfolio companies to demonstrate a strong sustainability track-record which enhances business quality and often reflects forward-thinking leadership. Charterhouse seeks to leave a lasting positive legacy by ensuring responsible sustainability practices continue after our divestment, including assessing the acquirer's approach to RI.

Sustainability Factors Impacting our Investment Decision

The Investment Committee reviews sustainability risks and opportunities before final investment approval. Approval requires completed sustainability due diligence and an outline of the sustainability value creation. Each deal is assessed for alignment with Charterhouse's Sustainability Policy and principles, or the Firm's fiduciary duties and any deal lacking broad support is halted. Portfolio companies are also screened for global sanctions, financial crimes, and reputational issues with findings included in the sustainability section of the committee note to reduce risk from high-risk jurisdictions or questionable management conduct.

Practices misaligned with Charterhouse's Sustainability Policy or PRI Principles may be rejected, adversely affecting investment decisions. The Firm has declined investments when social or reputational concerns were unresolved, while strong commitments to sustainability, workforce, and governance have had a positive impact on decisions.

Integrating Responsible Investment **Across the Investment Cycle**

Responsible Investment in Ownership and Stewardship

Charterhouse embeds sustainability into ownership practices through active board representation, enabling sustainability discussions at senior management level and ensuring top-down support. The Investment Team is supported by the Head of Sustainability and Portfolio Team to drive engagement.

At deal structuring, material sustainability risks identified during due diligence are reviewed, and contractual protections may be sought. These risks and opportunities are incorporated into 100-day plans agreed with management. Pre-acquisition analysis also assesses existing sustainability resources and policies, with gaps addressed during onboarding to ensure adequate resourcing.

Early engagement includes agreeing sustainability priorities and action plans with management, supported by Charterhouse teams. A core requirement for all portfolio companies is the implementation of a live sustainability risk register, assigning ownership for monitoring and mitigation.

Engagement with Portfolio Companies

In 2024 we partnered with a new sustainability data SaaS provider to integrate metrics aligned with leading frameworks, including the SASB, GRI, TCFD, SFDR, the EDCI, and the SDGs.

This approach enables identification of improvement opportunities beyond those captured in due diligence and listed in Charterhouse's 100-day plan.

The Portfolio Team, Head of Sustainability, and Deal Team board members work with company management to define key sustainability priorities, set objectives and agree a timeline. Progress is supported through scheduled calls and site visits, reinforcing the importance of sustainability from the outset.

Monitoring

During 2024 we tracked environmental, social and governance KPIs in our investments, alongside the EDCI metrics measuring amongst others:



GHG emissions

- Scope 1
- Scope 2
- Scope 3



Decarbonization

- Strategy
- Target
- Ambition



Renewable energy

- % renewable energy usage



Diversity

- % women on board
- % under-represented groups
- % women in C-suite



Work-related accidents

- Injuries
- Fatalities
- Days lost due to injury



Net new hires

- Net new hires (organic and total)
- Turnover



Employee engagement

- Employee survey
- Employee survey response
- Employee satisfaction

Source: EDCI

Integrating Responsible Investment **Across the Investment Cycle**

Stewardship Activities with Portfolio Companies

There is a 4-way interaction between Charterhouse and the portfolio companies on sustainability matters:

01
Investment Team members serve as directors on the boards of portfolio companies and are able to influence and manage sustainability progression.

02
The Head of Sustainability has direct contact with management teams and sustainability staff at portfolio companies. The Head of Sustainability engages actively and regularly with companies to support sustainability implementation, at times as often as weekly.

03
The Charterhouse Portfolio Team leads value creation engagement and monitoring. With sustainability embedded in this team, sustainability considerations are integral to the Firm's value creation strategy.

04
Charterhouse hosts an annual Sustainability conference for its portfolio companies, attended by Sustainability, Legal, Compliance or C-Suite level representatives.. The agenda of the 2024 Sustainability Conference included sessions by external specialists on climate transition, supply chain management, cyber security, CSRD, and the B Corp framework.

Reporting

Charterhouse reports sustainability performance through multiple ways including PRI submissions, the EDCI, investor sustainability questionnaires, and the Firm's Sustainability Review. Updates are also shared at the Firm's Investor Conference and during investor meetings.

In 2024 we supported portfolio companies in monitoring sustainability performance and developing disclosure methods for internal or external stakeholders.

Performance highlights below:

	2024	2023	2022	2021	2020
Number of companies issuing ESG reports	9	7	5	5	3
Number of companies that increased number of females on board of directors	1	1	2	2	1
Number of companies committing to the SBTi (Science Based Targets Initiative)	4	4	3	1	0
Number of companies that have set a net zero target	8	5	4	3	n/a
Number of UN Global Compact signatories	3	3	3	3	3
Number of PRI signatories	2	2	1	1	0
Number of sociétés à mission in the portfolio	2	2	1	0	
Number of Bcorp certified companies	3	2	1	1	0

7. Looking Ahead: 2025 and Beyond

Looking Ahead: **2025 and Beyond**

2024 has been a year of progress and momentum for Charterhouse, marked by deeper sustainability integration and strengthened partnerships with our portfolio companies. As we look ahead, we remain focused on advancing responsible investment and driving sustainable value creation across all our activities.

Over the coming years, Charterhouse will strengthen its responsible investment approach by supporting portfolio companies in aligning with the B Corp framework and advancing compliance with evolving sustainability regulations.

The anticipated SFDR Article 8 disclosure for the 2025 CCP XII fund will also promote reduced environmental impact through GHG emission tracking, decarbonisation trajectories, and positive social outcomes in our investments.

As GHG emissions data improves and more portfolio companies set net zero targets, we seek to improve the results of the PMDR (Private Markets Decarbonisation Roadmap) by articulating a financed emissions decarbonisation target.

We will also take steps to understand the impact of portfolio companies' operations on natural capital and share insights and findings with portfolio companies to raise awareness and support them to integrate biodiversity into sustainability roadmaps.

Charterhouse is committed to collaboration and peer initiatives to advance best practices in responsible investment.

Thank you to our portfolio companies and partners for their collaboration and commitment, we look forward to continuing to work closely together to drive sustainable growth and create lasting value.





8. Schedule, Contacts and Disclaimer

Schedule, Contacts and **Disclaimer**

This Sustainability Review (the 'Sustainability Review') is being communicated by Charterhouse Capital Partners LLP ('Charterhouse'), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority (the 'FCA'), as an 'information only' document for the purpose of providing certain summary information relating to the various sustainability initiatives and developments by Charterhouse in relation to itself, its subsidiaries, affiliates and affiliated funds and portfolio companies (collectively, the 'Charterhouse Group').

As such, the Sustainability Review is not intended to form the basis of any investment decision and may not be relied upon. Charterhouse cannot give any assurances that any initiative or anticipated development as described in the Sustainability

Review will ultimately be successful or applied uniformly across its portfolio companies. Although sustainability is an important consideration for Charterhouse Group when making investment decisions, the Charterhouse Group does not ultimately pursue an sustainability -based investment strategy or limit its investments only to those that meet all of its specific sustainability standards.

The views expressed and presented in this ESG Review are subject to change and Charterhouse cannot guarantee that they are representative of each portfolio company. In particular, the estimates and forecasts contained herein are subject to significant uncertainties and may prove to be inaccurate in the future. Charterhouse Group does not undertake to update this Sustainability Review in real time or to correct any inaccuracies herein

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