

A background image showing a blurred person in a blue shirt in the foreground, looking at a miniature city model. The model consists of various white and grey skyscrapers and buildings, interspersed with green trees. The scene is lit with soft, natural light, suggesting an indoor setting with a window view of nature.

PRIVATE EQUITY
ESG REPORT 2025



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UNIGESTION PRIVATE EQUITY

USD 10.2BN

Assets under management
in private equity

UN PRI SCORE

Direct private equity - ★★★★★ 94%
Indirect private equity - ★★★★★ 92%

2010

First impact fund

8

Offices worldwide

26%

Female investment
team members

20

Employees'
nationalities

4

SFDR Art. 8 strategies
in private equity

1

SFDR Art. 9
strategy

5,000+

Acquired companies

135+

Active LPAC seats



Letter from Joana Castro Head of ESG for Private Equity

Dear Investor, dear Reader,

We are delighted to present the fourth edition of our Private Equity ESG Annual Report. This year's report not only showcases the progress we have made across our portfolio but also reflects on the shifting dynamics we have witnessed in the sustainability landscape over the past twelve months.

One of the most striking developments has been the move from the risk of greenwashing—so prevalent in recent years—to a new challenge: greenhushing. Since the U.S. presidential election in November 2024, greenhushing has taken centre stage in the sustainability debate. It relates to the growing tendency of companies to remain silent about their ESG efforts, either to avoid criticism from stakeholders who expect more, or from investors who question the financial relevance of ESG. Such deliberated silence reduces transparency, undermines accountability, and risks undoing much of the progress made on the sustainability efforts in recent years.

We have also seen this trend resonate across the asset management industry, with several of the world's largest asset managers stepping back from sustainability-focused strategies and collaborative initiatives. At Unigestion Private Equity, however, our approach has remained a conservative one: setting ambitious yet achievable goals, committing only where we can deliver, and staying true to our conviction that transparency matters.

Because without transparency, real progress is difficult to be measured or sustained. Sharing ESG information is what enables us to set meaningful targets,

benchmark performance and learn and continuously improve from best practices.

Despite these external headwinds, we have continued to advance our sustainability journey, reaching, together with our investees, important milestones over the past year. Among the highlights:

- ▶ Broader ESG data coverage and improved quantitative assessments;
- ▶ Three consecutive years of SFDR Article 8 and 9 reporting, with two years independently assured for Article 9 reporting;
- ▶ Successful upgrade of secondary fund to SFDR Article 8;
- ▶ ESG as a proven driver of tangible value creation for our investors;
- ▶ Disciplined deployment and early signs of outperformance from our Article 9 fund;
- ▶ Continued progress in engagement initiatives, including our commitments as UN PRI and EDCI signatories, which are gradually bearing fruit.

Beyond these milestones, what we value most are the stories behind the numbers. In this report, we present a series of examples that illustrate how ESG integration can generate positive impact while also contributing to enhanced financial returns when embedded into the value creation process. We trust you will find these examples as relevant and insightful as we do.



OUTLOOK: HOW TO DRIVE ESG AS A VALUE CREATION LEVER IN A DYNAMIC GLOBAL CONTEXT

Over the past year, ESG objectives have been deprioritised, delayed, or even reversed in several jurisdictions and sectors. In this shifting environment, only investors with strong conviction will sustain their ESG commitments. To remain a lasting force in shaping the future, ESG must demonstrate its ability to deliver enhanced return. Encouragingly, growing evidence from both our portfolio and academic research supports this view, as outlined below.

Following the re-election of Donald Trump in November 2024, the United States left the Paris agreement for the second time. This withdrawal has been accompanied by a weakening of public support for investments in renewable energies, electric vehicles and diversity policies, while relaxing transparency requirements on technological risks such as artificial intelligence. At the same time, the European Union is working on streamlining its regulatory framework of the CSRD, SFDR and the EU taxonomy. In Asia, China is displaying growing ambition on green finance while remaining dependent on coal, Japan, South Korea and Singapore are moving towards robust sustainable finance frameworks, while India is progressing more slowly despite pressure from international markets. In recent months, the Net Zero coalitions of banks and asset managers have come under increasing political pressure, leading the withdrawal of several members. In this period of divergence, we believe that ESG discipline remains essential to identifying the leaders of tomorrow, recognising climate change as a global challenge with unique risks and opportunities, rather than political beliefs. Our clients value our pragmatic approach to value creation and risk management using a conviction-based ESG process that has been fine-tuned over the past decade.

Indeed, there is increasing evidence today, that ESG performance is positively correlated with financial performance both in academia and within our own private equity portfolio.

Recent academic literature highlights¹ that integrating ESG criteria into investment portfolios can generate long-term financial value. ESG is recognized as a lever for managing risks and building more resilient portfolios, particularly in the face of environmental, social and regulatory challenges.

Existing major meta-analyses² show that a majority of studies has identified a positive relationship between ESG and financial performance, whether at the company or portfolio level. However, challenges still exist, as these analyses do not always clearly distinguish between strategies based on ethical values (exclusions) and those aimed at creating financial value. Academics also warn against biases linked to divergent ESG ratings between data providers, which tend to underestimate the true impact of ESG. Other recent works³ show that, if corrected, the positive effect of ESG on performance would be significantly higher than currently measured. This issue may be addressed by the EU's upcoming ESG rating regulation.

Also, different studies⁴ show that funds with solid ESG processes have delivered an internal rate of return (IRR) up to eight percentage points higher than those with weaker ESG processes (see graph on next page). They argue that ESG is a driver of financial performance, rather than simply an environmental or social concern. According to these studies, to maximise financial returns, ESG must evolve into a fully integrated practice that permeates all operations from LP fundraising to exit planning, allowing:

- ▶ Improved deal-making processes, identifying investment opportunities that meet the ESG principles of the fund, to generate the highest returns relative to their risk profile.
- ▶ Optimised value creation strategies, by expanding their value-driven customer base, increase margins by reducing waste, cutting product lines and securing cheaper finance terms.
- ▶ Routes for superior exits, as acquirers increasingly value companies with good ESG credentials, viewing them as lower-risk and higher-potential investments.



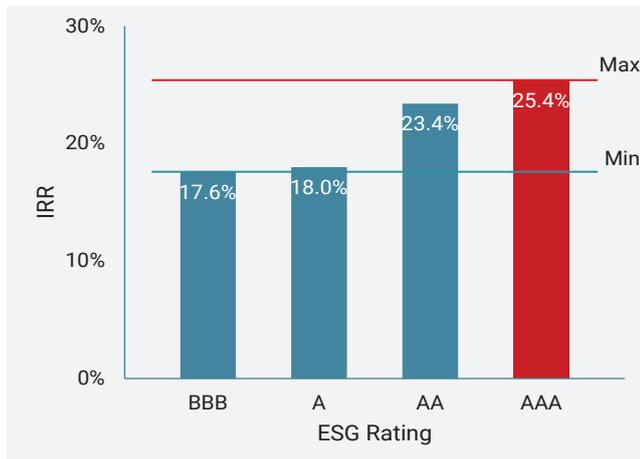
1 Laura Starks: Considerations on ESG Investment (posted March 24th, 2025, written June 2022)

2 Friede, Busch and Bassen (2200 studies, 2015) and Whelan et al. (1000 studies, 2021).

3 Berg et al., 2021

4 Sources: EY-Parthenon (2024), Frontiers (2024), PwC (2023)

Funds with solid ESG process outperformed¹



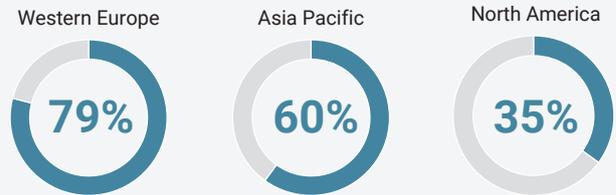
In addition to LPs, according to research done by our investment partner Argos, European mid-market business

¹ Source: EY - How PE can optimise ESG to maximise value creation. Graph based on a sample of 26 different companies. The ESG profiles of the portfolio companies were measured using RepRisk ratings, which quantify the ESG reputational risk posed by companies in public ESG incidents.

leaders are increasingly convinced of the opportunity presented by climate change. 48% of them are investing in decarbonisation (a three-fold increase since 2023) and 88% view climate transition as critical or important². Some 80% of them are confident that the competitive advantage gained through transition efforts will endure amid economic and political headwinds, according to the same survey.

² The Argos – BCG Mid-market Climate Transition Barometer (2025)

Share of LPs that believe stronger ESG policy boosts long-term financial returns¹



LPs increasingly recognise that ESG can drive stronger financial returns, but while awareness is growing across the board, there's still a noticeable gap between regions. Western Europe leads the way, while other markets show varying levels of confidence in ESG's financial benefits.

EXAMPLES OF ESG INITIATIVES CONTRIBUTING TO FINANCIAL PERFORMANCE FROM OUR PORTFOLIO

In private equity, we have observed several channels through which ESG performance can translate into financial performance. Please see below the identified main value creation channels illustrated with examples from across our portfolios.

Multiple arbitrage enhanced by the green agenda



- ▶ Bus fleet operator in New Zealand
- ▶ Electrification of the fleet making it preferred target for decarbonisation-focused buyer
- ▶ TVPI 180% above target; multiple uplift at exit of 7x



- ▶ Waste & recycling services in Florida, US
- ▶ Waste management recognised as critical environmental issue
- ▶ TVPI 224% above target; multiple uplift at exit of 6x

Topline growth from green products



- ▶ Solid waste & recycling services in Texas, US
- ▶ Waste management seen as key demographic challenge
- ▶ 35% revenue CAGR since entry in 2022



- ▶ R&D-driven pharmaceutical company in Italy
- ▶ Eco-friendly pharma product design boosting market demand
- ▶ Targeting increased turnover from the sale of green products – currently: 37%, 2027 target: min. 45%

Higher margins and reduced operational risks due to ESG initiatives



- ▶ Nurseries and pre-schools in the UK
- ▶ Social initiatives, culture building leading to lower turnover and stronger brand
- ▶ 20% EBITDA margin while growing at c. 30% revenue CAGR



- ▶ HR software for staffing & facility services in Germany
- ▶ Data and cybersecurity identified as mission critical for risk control
- ▶ 32% revenue CAGR since acquisition

ESG-linked financing with preferential terms



- ▶ Private higher education platform, leader in work-study programs in France
- ▶ In the process of B Corp Certification with comprehensive ESG agenda
- ▶ ESG-linked loan in place at lower interest rate
- ▶ 24% revenue CAGR since acquisition



- ▶ International industrial automation software provider in Germany
- ▶ Various ESG targets identified (e.g.: measurement of GHG emissions, increased renewable energy, cybersecurity program)
- ▶ ESG-linked loan in place at lower interest rate
- ▶ 22% y-o-y revenue growth



ESG ENGAGEMENT: BEING ACTIVE OWNERS

THE 'WHAT' AND 'HOW' OF ESG ENGAGEMENT

Armed with the conviction that ESG initiatives are value creation levers and with our multi-decade ESG expertise, we actively contribute to the ESG journeys of our investee funds and companies.

How do we engage?

We leverage our Limited Partners' Advisory Committee (LPAC) and board memberships to make sure ESG topics are always on the agenda of the highest decision-making bodies of our funds and companies. We review progress on ESG topics during regular investment monitoring meetings. We also initiate ad-hoc engagement meetings to discuss specific topics, as needed.

Who is responsible for engagement?

Engagements are conducted by the investment team. Each direct or fund investment team member engages with the companies or funds which they cover during the holding period. The Private Equity ESG team coordinates the Private Equity Engagement Process and supports the investment team members on engagements on an as needed basis.

Which investments are in scope for engagement?

Our engagement scope focuses on all of our direct investments and our active fund managers which we define as those with whom we have at least EUR 30m current exposure or where we anticipate building such exposure in the future. Additionally, we engage with investees below

the exposure limit, on a materiality basis of the ESG issues identified during the holding period.

What topics do we engage on?

We focus our engagement efforts on areas identified as weaker during the initial ESG due diligence. These are documented in the Investment Committee Memo and reviewed annually. Engagement objectives are structured around the four categories of our ESG scoring framework and tailored to the specific activities of each investee. Our engagement creates value for investors by:

- ▶ **Driving measurable progress** – ensuring portfolio companies stay on track with ESG targets, timelines, and resources, reducing long-term risk;
- ▶ **Unlocking expertise** – supporting investees with best practices, networks, and regulatory guidance that strengthen operational resilience;
- ▶ **Enhancing transparency and sharing know-how** – through annual webinars that reinforce the importance of ESG, improve data quality, and ensure robust reporting for our clients;
- ▶ **Protecting value** – monitoring and addressing ESG-related litigations, material negative events, or emerging risks before they impact performance.

How do we escalate in the event of non-satisfactory results?

If we are not satisfied with the outcome of our engagement discussions, we would downgrade the ESG score of the investee accordingly and aim to collaborate with the other investors to put further pressure on the company / fund manager to deliver the desired engagement outcome. Should that approach fail, we could either (i) sell our investment in a fund or a company in the secondary market OR (ii) seek the dismissal of the company's CEO, typically alongside our investment partners, or the removal of the fund manager, alongside the required majority of the fund's investors.

How do we report engagement progress?

We use a centralised engagement tool to log all engagement activities. We use this tool to report on ESG engagement to our investors upon request.



ENGAGEMENT CASE STUDIES AND TESTIMONIALS



NTC is an international R&D-driven pharmaceutical company headquartered in Milan, Italy, engaged in research, development, registration and commercialization of drugs, medical devices, and food supplements, focused on ophthalmology. NTC offers innovative and high-quality standard pharmaceutical products to more than 200 partners.

Italian GP Wise Equity rolled their position in NTC from Fund III to V and approached Unigestion Private Equity as trusted LP to co-invest. Unigestion Direct III co-invested in 2022 and we obtained a board seat at the company.



ESG initiatives – examples

ENVIRONMENTAL	SOCIAL	GOVERNANCE
<ul style="list-style-type: none"> 60% of energy consumption in Italy covered by renewable energy through the photovoltaic system – 2023 – <i>Achieved</i> Quantification of Scope 3 GHG emissions in accordance with GHG protocol – 1H 2025 – <i>In progress</i> Definition of reduction targets related to energy consumption and/or GHG emissions at Group level – 2H 2025 – <i>Not started yet</i> 	<ul style="list-style-type: none"> Launch of a new e-learning platform, which will also allow to monitor the provision of mandatory training – 2023 – <i>Achieved</i> Extension of the Group Bonus Scheme which includes ESG-related targets to a wider number of employees – 2024 – <i>Achieved</i> Adoption of a certified occupational health and safety management system compliant with ISO 45001 standard – 2026 – <i>Not started yet</i> 	<ul style="list-style-type: none"> Launch online whistleblowing platform – 2023 – <i>Achieved</i> Definition of a Group ESG policy – 2024 – <i>Achieved</i> Definition of a Supplier Code of Conduct – 2024 – <i>Achieved</i> Compilation of the EcoVadis questionnaire – 2025/26 – <i>Not started yet</i>

Selected KPI's

- of turnover from the sale of "green products"* in 2023; and commitment to increase
- 60% of energy consumption in Italy covered by renewables
- Diversity & inclusion learning course for all Italian employees
- Whistleblowing platform implemented

Unigestion Private Equity's role

- Contribute as member of the Board of directors
- Monitor annual progress keeping the management accountable
- Support the achievement of objectives

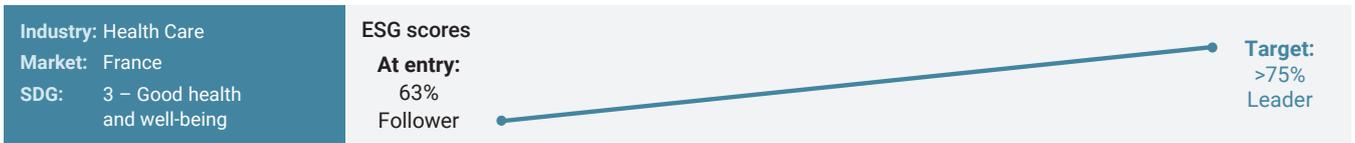
* "Green products" include 1) products against antibiotic resistance, 2) preservative-free multi-dose products, 3) preservative-free single-dose products, and 4) products with FSC-certified paper for secondary packaging

Sources: NTC, Unigestion Private Equity, as at 31.12.2024.



The Clean Biologics Group provides testing, development and manufacturing services to big pharma, biotech companies and contract development & manufacturing organisations (CDMOs). The company is headquartered in France and employs more than 200 FTEs.

Unigestion Private Equity invested in the Continuation Vehicle (CV) of Archimed in 2024, on behalf of Unigestion Secondary V & VI. The CV aims to create value by M&A, and gaining operational efficiencies by splitting the business along cross-selling business units and increasing production capacity.



ESG initiatives – examples

ENVIRONMENTAL	SOCIAL	GOVERNANCE
<ul style="list-style-type: none"> Introduce carbon emission reduction initiatives – <i>Decarbonisation strategy in progress (expected in Q4 2025)</i> Measure and improve the % of renewable energy consumption – <i>Incorporated into long-term ESG roadmap</i> 	<ul style="list-style-type: none"> Provide ESG training to employees – <i>Incorporated into long-term ESG roadmap</i> Measure absenteeism rate – <i>Incorporated into long-term ESG roadmap</i> 	<ul style="list-style-type: none"> Formalisation of the Code of Conduct – <i>Achieved</i> Introduce a whistleblower policy – <i>Incorporated into long-term ESG roadmap</i>

Selected KPIs

- Variable remuneration aligned with sustainability objectives
- Measuring scope 1-3 carbon emissions
- Ongoing action plan to close the gender pay gap and promote gender equality in the workplace
- Human rights policy in place

Unigestion Private Equity’s role

- Contribute as member of the Board of directors
- Monitor annual progress keeping the management accountable
- Support the achievement of objectives

Sources: Archimed, Unigestion Private Equity, as at 31.05.2025.



Metrodora is the leading Spanish educational group specialised in higher education for professionals in healthcare, sports and well-being. With a strong and consolidated presence across all educational stages, the company operates across 28 centres and is expanding in Europe and Latin America.

Unigestion Private Equity first invested in Metrodora in 2021 as a co-investor alongside Iberian GP Magnum. In 2025, the company was in the process of being acquired by Pan-European GP Charterhouse with Unigestion as rolling co-investor.



Company Evolution

1. SCREENING	2. ACQUISITION & OWNERSHIP	3. EXIT	4. RE-INVESTMENT
<ul style="list-style-type: none"> Thematic alignment with strong societal impact: addressing ageing demographics and the growing need for healthcare education. Positive externalities: improved employability and access to essential healthcare-related careers across Spain. Market consolidation identified as a lever for both value creation and social improvement through better-structured institutions. 	<ul style="list-style-type: none"> A: ESG and sustainability due diligence conducted with a focus on governance and labour practices. A: Identification of ESG improvement areas led to an actionable roadmap with defined sustainability KPIs. Q: Strengthened governance through new policies, controls, and accountability measures. Q: Tangible social and environmental impact via renewables, resource efficiency, improved employee conditions, partnerships with NGOs. 	<ul style="list-style-type: none"> The transformation under Magnum enabled a responsible and future-proof business, built on strong ESG foundations. Stakeholder trust reinforced through professionalisation, transparency, and inclusive practices. Metrodora is now positioned to sustainably expand its positive impact across Spain and Latin America. 	<ul style="list-style-type: none"> UNG is re-investing alongside Charterhouse, ensuring continuity and progress on key initiatives. Opportunity to leverage learnings and improvements from the previous ownership period to accelerate impact. The merger with Novétude (B Corp) will enable Metrodora to pursue B Corp Certification and continue building on its ESG momentum.

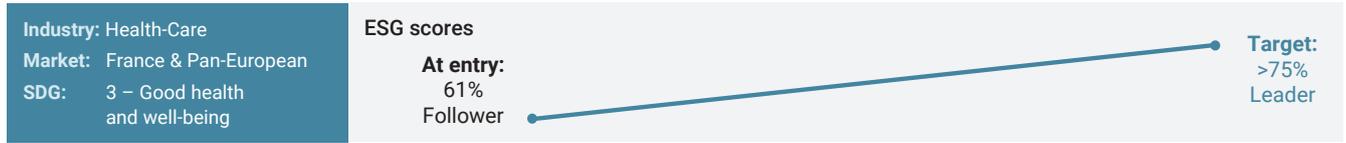
Selected KPIs

- Executive compensation linked to sustainability targets
- GHG intensity reduction y/y
- Renewable energy consumption
- Female employees
- Incidents related to data protection/cyber security

Sources: Magnum Capital Industrial Partners, Charterhouse Capital Partners, Metrodora, Unigestion Private Equity, as at 31.12.2024.

Lauxera is a French private equity firm founded in 2020, focused on investing in profitable European HealthTech companies. Lauxera has a positive impact by focusing on scaling medical innovations that improve patient outcomes, address unmet medical needs, and offer safer, more effective healthcare solutions.

Unigestion's Emerging Manager Choice II Fund invested in Lauxera II in 2025. Unigestion Private Equity attends the GP's ESG Committee and is an LPAC member.



ESG details

ENVIRONMENTAL	SOCIAL	GOVERNANCE
<ul style="list-style-type: none"> - Commit to collecting and reporting Principle Adverse Impact (PAI) Indicator data – <i>Achieved</i> - Conduct bi-annual carbon audits across the portfolio (Scope 1-3) to monitor emissions and ensure alignment with climate regulations and policies – <i>In progress</i> - Assess the share of renewable/non-renewable energy consumption across the portfolio – <i>Not started yet</i> 	<ul style="list-style-type: none"> - Implement initiatives to ensure workplace inclusivity, incl. flexible working hours, remote work, and specific benefits – <i>Achieved</i> - Assess and improve the gender pay gap – <i>In progress</i> - Launch a new DEI policy – <i>Not started yet</i> 	<ul style="list-style-type: none"> - Implementation of an ESG/RI training to all employees at least twice a year – <i>Achieved</i> - Governance risk management is formalised through internal compliance tools and board-level oversight post-investment – <i>Achieved</i> - Examine compliance with data protection, confidentiality principles and cybersecurity measures for portfolio companies – <i>In progress</i>

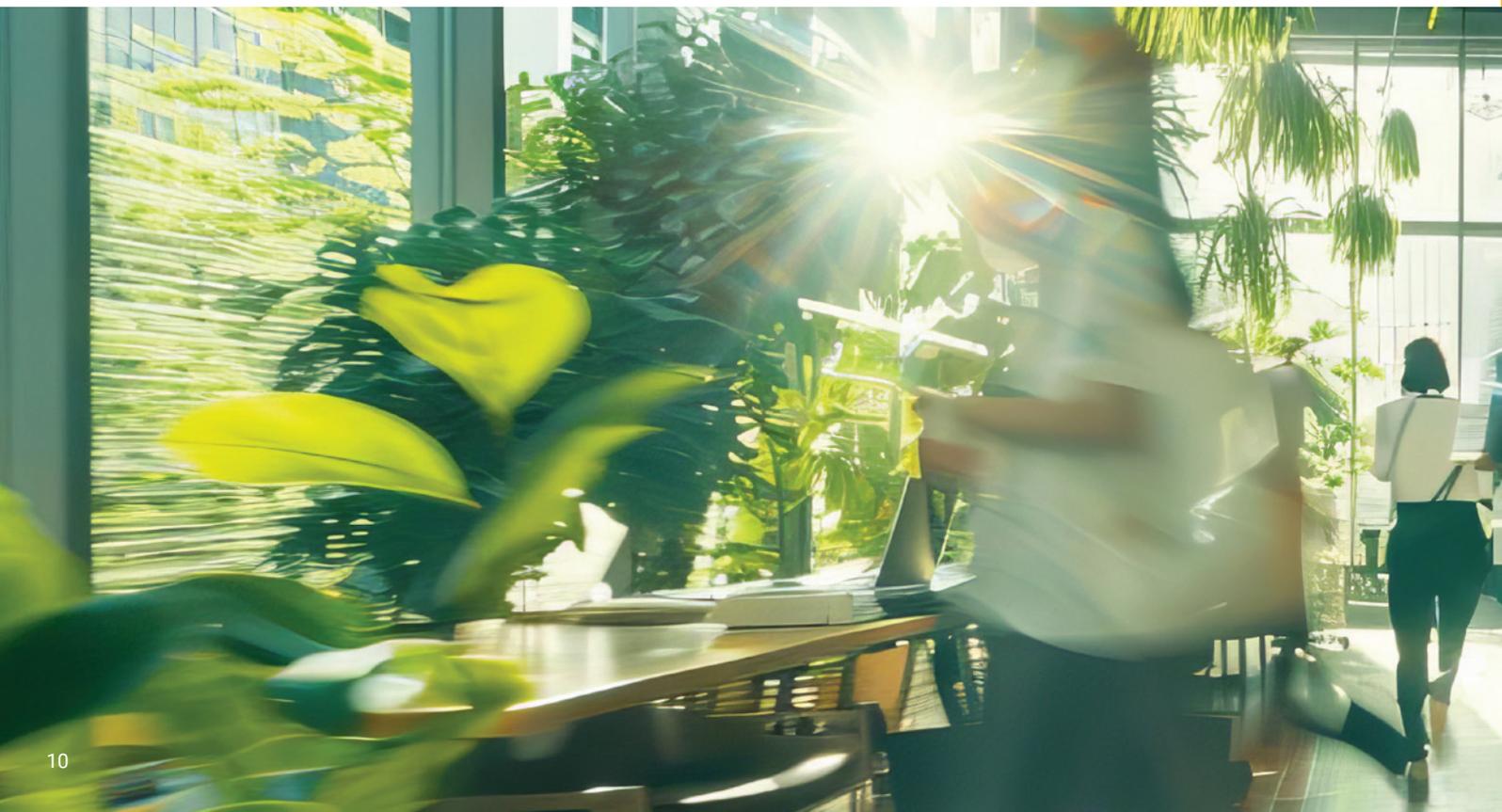
Selected KPIs

	signatory since the creation of the fund in 2020		of portfolio companies measure GHG emissions		ensures diversity during the hiring process		companies having realized an employee survey this year
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Unigestion Private Equity's role

	Contribute as a participant in the ESG Committee		Support the achievement of objectives as an LPAC member		Monitor annual progress keeping the management accountable
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Sources: Lauxera, Unigestion Private Equity as at 31.05.2025.



Our investment partners appreciate our approach and customised support, as evidenced by the below testimonials:



“

Working with Unigestion on the Duke Fund reflects the kind of partnership we believe is essential to Build the New. It's not just about capital – it's about doing things properly. For us, that means setting a clear standard for what good looks like in greenfield infrastructure: engaging from the earliest stages of development, committing for the long term, delivering on additionality, and holding ourselves to the highest standards of integrity and impact. Through Duke, we are investing to build the infrastructure that wouldn't otherwise exist – such as low-carbon district heating networks that play a tangible role in decarbonising the UK's energy system. Unigestion's partnership not only reinforces this approach – it pushes us to keep raising the bar on ESG, impact, and value creation. We're pleased to see this recognised, with Duke acknowledged as an ESG Leader – a reflection of its SFDR Article 9 classification, its active management, and its core focus on delivering additionality.

**Jiska Klein, Head of Sustainability
Asper Investment Management**

”



“

At LEA, we are committed to investing responsibly and adding sustainable value in addition to financial returns. We really appreciate the collaborative and supportive exchange with Unigestion. Their input helped us tailor our ESG KPI reporting and set the right priorities in developing our ESG strategy, materially improving our ESG performance.

**Linda Schmalbrock, Head of Sustainability
LEA Partners**

“

At Portobello Capital, we've been embedding sustainability into our investment process for over a decade, helping us to evaluate risks, create value, and support our portfolio companies. Collaborating with forward-thinking investors like Unigestion strengthens our ESG framework and pushes us to keep evolving. Their insights, clear expectations, and constructive dialogue challenge us in the best way—helping us stay accountable, adapt to emerging standards, and translate our long-term sustainability goals into measurable outcomes. It's this kind of partnership that enables us to turn purpose into performance.



**Marisa González, ESG & IR Manager
Portobello Capital**





ESG REVIEW OF FUND INVESTMENTS

In 2025, for the 6th year in a row, we completed the annual ESG review of our fund investments, with ESG data requested from 183 funds and 123 GPs (fund managers)¹. As a result, we have collected data from 96% of GPs, and 90% of funds. Coverage rates still vary significantly by KPI, reflecting the very divergent abilities of GPs in collecting portfolio-level data, even though we have observed an increase of quantitative disclosure since last year, in line with our expectations. Three quarters of KPIs have higher response rates than last year, proving that our engagement efforts are bearing fruit.

¹ We only requested ESG data from non-legacy holdings, i.e. with significant NAV exposure.

In 2025 Unigestion Private Equity's fund portfolio is composed of:



19%
Leaders
12% in 2024



46%
Followers
40% in 2024

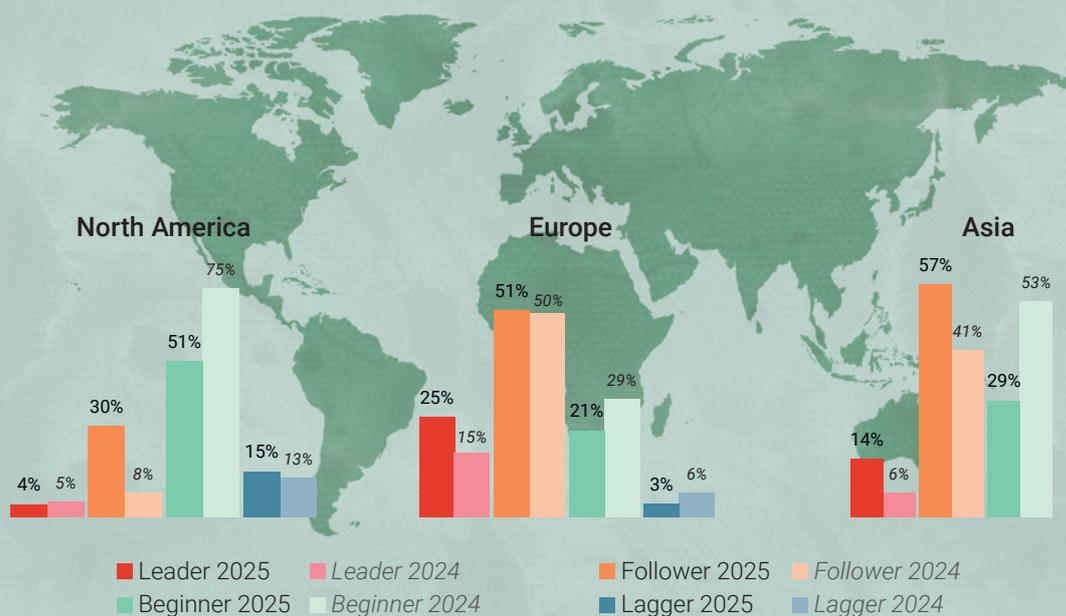


30%
Beginners
41% in 2024



6%
Laggers
7% in 2024

Distribution of fund investments by geography and ESG classification



SELECTED ESG KPIS IN UNIGESTION PRIVATE EQUITY'S FUND PORTFOLIO



96%

Have responsible investing policy



60%

Have ESG in performance review



51%

Measures GHG emissions

Below we have summarised selected ESG KPIs from each category included in our ESG questionnaires.

ESG categories	ESG process & organisation						Environmental			
	UN PRI Signatory		Have Responsible Investing Policy		Have ESG in performance review		Environmental impact - Portfolio assessment		Measures GHG emissions	
Selected KPIs	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Year	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
All funds	79%	75%	96%	97%	60%	60%	89%	88%	51%	46%
Emerging Managers	73%	63%	100%	100%	36%	23%	84%	83%	22%	3%
Secondary Funds	80%	65%	98%	90%	65%	61%	87%	86%	59%	55%
Established Managers	80%	80%	95%	99%	60%	63%	91%	89%	51%	50%
By geography										
Europe	90%	86%	100%	97%	74%	70%	93%	90%	67%	55%
North America	45%	46%	90%	96%	17%	22%	81%	79%	11%	14%
Asia	88%	54%	85%	96%	58%	58%	79%	94%	34%	61%



81%

Have a Diversity, Equity & Inclusion Policy



60%

Measures board gender diversity at portcos



99%

Implementing data and cybersecurity at portfolio level

ESG categories	Social						Governance	
	Have a Diversity, Equity & Inclusion Policy		Health and Safety monitoring at portfolio level		Measures board gender diversity at portcos		Implementing data and cybersecurity at portfolio level	
Selected KPIs	2025	2024	2025	2024	2025	2024	2025	2024
Year	2025	2024	2025	2024	2025	2024	2025	2024
All Funds	81%	79%	92%	93%	60%	61%	99%	99%
Emerging Managers	80%	82%	87%	91%	34%	17%	100%	100%
Secondary Funds	86%	86%	88%	96%	71%	69%	100%	100%
Established Managers	79%	77%	95%	92%	58%	65%	98%	99%
By geography								
Europe	84%	79%	94%	93%	70%	70%	98%	99%
North America	74%	91%	89%	91%	29%	31%	100%	100%
Asia	75%	52%	89%	97%	59%	67%	100%	97%

ESG REVIEW OF DIRECT INVESTMENTS

In 2025, we updated the ESG scores of our direct investments, requesting data from 104 companies in total. Some 88% provided at least some of the requested KPIs. As last year, coverage rates per KPI diverge significantly, company by company. The proportion of Leaders have increased notably from 2% last year to 15% this year, as the ESG profiles of our previous investments matured and because of the high ESG standards of several new additions to our direct portfolio.

In 2025 Unigestion's direct portfolio is composed of:



Selected ESG KPIs in Unigestion Private Equity's Direct Portfolio*

ESG categories	ESG process & organisation				Environmental					
Selected KPIs	Responsible Investing Policy		Sustainability or impact-linked financing		Measures GHG emissions		CO2 footprint offsetting		% of renewable energy	
Year	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Fund name										
Euro Choice Direct (2015)	100%	73%	35%	N/A	81%	92%	0%	44%	62%	39%
Unigestion Direct Opportunities 2015 (2016)	86%	87%	12%	N/A	44%	53%	49%	31%	41%	78%
Unigestion Direct II (2020)	48%	47%	6%	N/A	33%	38%	27%	16%	13%	36%
Unigestion Direct III (2022)	51%	38%	47%	N/A	27%	33%	0%	0%	19%	25%
Secondary Directs (2017-2024)	63%	69%	20%	N/A	65%	59%	16%	21%	35%	58%
ESG categories	Social									
Selected KPIs	Social initiatives		Employees' survey		Average unadjusted gender pay gap					
Year	2025	2024	2025	2024	2025	2024				
Fund name										
Euro Choice Direct (2015)	100%	82%	58%	46%	27%	21%				
Unigestion Direct Opportunities 2015 (2016)	100%	100%	100%	94%	9%	12%				
Unigestion Direct II (2020)	100%	92%	80%	64%	27%	22%				
Unigestion Direct III (2022)	89%	91%	100%	47%	24%	8%				
Secondary Directs (2017-2024)	98%	92%	83%	74%	10%	17%				
ESG categories	Governance									
Selected KPIs	Whistleblower policy		Share of women on the executive committee		Share of women on the Board		Implementing data and cybersecurity measures		Supply chain risk management	
Year	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Fund name										
Euro Choice Direct (2015)	100%	70%	18%	25%	18%	17%	100%	100%	100%	81%
Unigestion Direct Opportunities 2015 (2016)	100%	60%	24%	26%	11%	13%	100%	100%	100%	100%
Unigestion Direct II (2020)	94%	58%	20%	27%	7%	9%	100%	90%	44%	42%
Unigestion Direct III (2022)	93%	92%	23%	31%	21%	23%	80%	100%	55%	26%
Secondary Directs (2017-2024)	84%	83%	21%	21%	13%	15%	94%	100%	68%	90%

*For additional KPIs (including Principal Adverse Impact - PAIs) for the SFDR Art.8 funds, please refer to the SFDR periodic reports included as annexes to the fund audited financial statements.

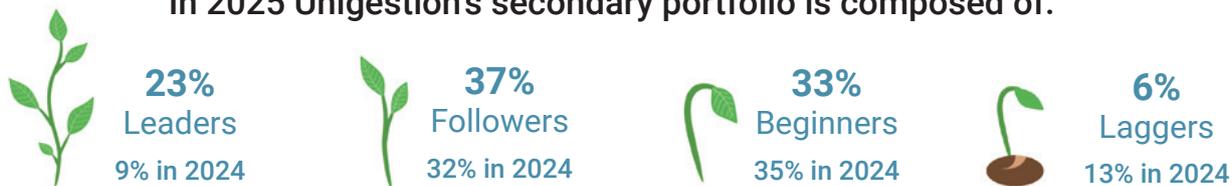


ESG REVIEW OF SECONDARY INVESTMENTS

Our secondary investment strategy is built on close, long-term relationships. We act as trusted partners for our GPs, providing liquidity to double-down on successful businesses or support the realisation of high-quality portfolios. We avoid buying large LP stakes with many lines at significant discounts from distressed sellers, instead focusing on high quality concentrated portfolios and strategic timing of capital injection. This approach allows us to successfully pursue our ESG strategy within our secondary portfolios as well.

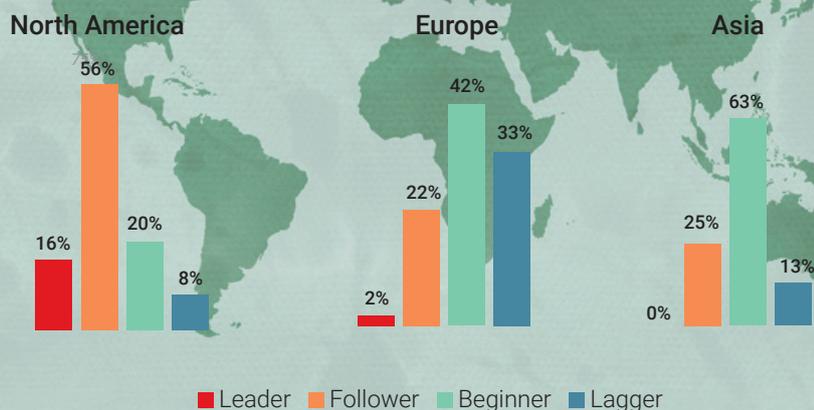
Unigestion's latest secondary strategy is classified as Article 8 under SFDR, or in other words, we are building a secondary portfolio with positive environmental and / or social contribution. In terms of ESG profile, secondary investments are treated as funds (LP stakes, multi-asset continuation vehicles) or as companies (secondary directs, single-asset continuation vehicles). Therefore, for specific KPIs, please refer to the fund and direct review sections above.

In 2025 Unigestion's secondary portfolio is composed of:



Our largest fully invested secondary fund, Unigestion Secondary V, showed very strong ESG performance year-over-year, with 14 upgrades and 1 downgrade of ESG classification. The recent investments of the fund are classified mostly Leaders and Followers. While regional differences persist, as shown in the charts below, we are confident that our close relationship with investment partners will allow us to continue improving the ESG metrics over the course of our holding periods.

Distribution of secondary investments by geography and ESG classification



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