



ESG Report

For the Year Ending
December 31, 2023

Platinum Equity

“We leverage our ESG capabilities to identify performance improvement opportunities, in an effort to turn sustainability into a competitive advantage across our investments.”

Bryan Kelln
Partner, President of Portfolio Operations

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From the Desks of Tom Gores, Jacob Kotzubei and Louis Samson

We are pleased to present Platinum Equity Advisors' (PEA, Platinum, PE, the Firm, Platinum Equity) Environmental, Social and Governance (ESG) report for the year ending December 31, 2023. It represents a summary of our approach to ESG, presented by executives from across the Firm.

Our fundamental responsibility is to deliver strong and consistent financial outcomes to our investors, and our experience is that responsible investment principles can help enhance financial performance.

We take pride in our ability to identify material issues in the investment process and enhance the financial performance of our portfolio companies through operational improvements, including the use of ESG levers. In 2023 several acquisitions found ESG as a key factor in our investment thesis. We see this as a reflection of the changing world and societal shifts that create an opportunity to acquire the companies that are better positioned to realize growth over the coming years. This progress is fueled by rising demand for sustainable products and an increasing preference for companies committed to sustainability, transparency and governance.

Our operational expertise positions us to drive successful outcomes across our portfolio companies through the many levers that drive growth and reduce costs, including across ESG dimensions. Through our Stewardship efforts we work together with our portfolio company management teams to capitalize on these emerging opportunities.

In 2023 we also made important progress across several areas of our own ESG and sustainability program. This included a refresh of our Firm's ESG governance structure to finalize the formation of our ESG Leadership Committee, ESG Steering Committee and new ESG Subcommittees. We also appointed a dedicated Head of ESG and Sustainability, who guides our program activities and leads our ESG Governance model. This refreshed governance and new ESG Leadership targets alignment across the Firm, enabling us to set clear goals and deliverables and execute on those goals to help us deliver the best outcomes for our Limited Partners (LPs).

We are rightly proud of our performance as investors focused on delivering strong financial returns. We are equally proud of our contribution to the lives and well-being of the employees, customers and communities we serve.

We look forward to making continued progress in 2024 and beyond.

Tom Gores
Founder, Chairman & CEO

Jacob Kotzubei
Co-President

Louis Samson
Co-President

“We are rightly proud of our performance as investors focused on delivering strong financial returns. We are equally proud of our contribution to the lives and well-being of the employees, customers and communities we serve.”

From Platinum Equity Advisors' Leadership

Investment Committee Statement

Our investment approach focuses on many dimensions of a company including: operating efficiency; costs, pricing and profitability; regulatory and legislative compliance; people and processes; relationship with stakeholders; resilience; and readiness for the future. We know that by improving portfolio company operations we improve investment outcomes.

We believe consideration of relevant ESG issues contributes to better underwriting, improved portfolio company performance and investment outcomes. We review these issues based not just on current regulatory and legislative frameworks, but also changing market conditions.

Responsible investment considerations are integrated across the Firm's activities including investment due diligence and execution, portfolio company operations and divestiture of investments. Our investment underwriting includes evaluation of ESG risks and opportunities and builds them into both the transaction model and post-transaction operations model. As part of our Operations Playbook, we implement a dedicated toolkit that details and guides our approach and is referenced in our Responsible Investment policy.





About Platinum

Founded in 1995, Platinum Equity is a leading global investment firm specializing in private equity and alternative investment strategies. With more than \$48 billion in assets under management and six strategically located offices, we have built a strong global presence.

At Platinum, a team of over 300 professionals brings extensive expertise to serve a wide range of investors, including pension funds, endowments, foundations, insurance companies, financial institutions and family offices. Our objective is to create value for our investors by acquiring

and transforming companies, providing essential financial and operational support to help them achieve their full potential.

Our highly specialized M&A&O® (Mergers and Acquisitions and Operations) strategy seamlessly blends investment capabilities with robust operational capabilities. Platinum's in-house operations team applies deep experience spanning from the factory floor to the boardroom, in an effort to ensure a thorough and effective approach. We believe this operational focus differentiates us from other firms, enabling us to build strong, resilient companies and generate enduring value.

From our inception, we have embraced ESG principles as important drivers of value for our investors. Integrating ESG criteria into our investment strategies has helped us to effectively manage risks, uncover new opportunities and enhance financial returns.

In nearly three decades, we have completed over 450 acquisitions. Our diverse portfolio includes more than 50 companies across various industries, collectively generating over \$90 billion in annual revenue and employing over 190,000 people worldwide.¹

The Firm at-a-Glance²

Our Firm

300+

Professionals

6

Offices globally

7

Continents
where Platinum
has operating
experience

~\$48B

Assets under
management
(AUM)

Our Portfolio

190K+

Employees

~\$90B

Aggregate
revenue

50+

Portfolio
companies across
50+ countries



Our M&A&O[®] Strategy



Mergers. Acquisitions. Operations.

We believe our commitment to operations sets Platinum apart from other firms — and helps us build healthy, resilient companies that create long-term value. To that end, we have developed and refined a highly specialized strategy, M&A&O.

M&A&O is executed by a large in-house team that includes traditional M&A and transaction execution resources, as well as approximately 90 experienced operations executives with hands-on expertise and real-world experience across a wide range of operational disciplines.

Our M&A&O strategy applies a comprehensive proprietary Operations Playbook (Ops Playbook) to our investment process, delivering substantial operational value throughout the lifecycle of an investment. This Playbook — developed at the Firm's inception and continually expanded and adapted — is customized for every investment and fundamental to our value creation process.

Pivotal to our success, our M&A&O strategy enables us to perform extensive and highly granular pre-acquisition due diligence, helping us thoroughly understand each potential investment. Post-acquisition, we collaborate with management teams to develop and implement operational improvement plans designed to enhance the company's financial performance, including

revenue growth and EBITDA improvement. These plans also focus on optimizing processes, increasing efficiency and driving sustainable, long-term value. We then continuously monitor and measure our progress, to ensure that our strategies are effective, and help our investments stay on track to achieve their full potential.

We remain grounded in who we are as a firm and committed to our unique approach but seek to continually enhance our processes to drive value creation. As part of this commitment, we seek to understand past results and apply learnings to improve future performance. While each investment opportunity and each portfolio company are unique, we can learn from experience to inform many aspects of our pre-investment due diligence and portfolio operations processes.

Our strength is our people, from our deal teams, diligence professionals and our experienced portfolio operations professionals to the leadership and employees of our portfolio companies and our partners that help us carry out our work every day. Through our diverse experiences, we can leverage the power of our entire Firm to drive better investment outcomes. To support our people, we invest in our platform, our governance and our processes to ensure we have the best resources to meet the needs of our diverse teams in a changing world.

We remain committed to our M&A&O approach.

Our M&A&O[®] Strategy (cont.)



“Responsible operational improvements help enhance portfolio performance. By focusing on people, processes, stakeholder relationships, resilience and future-readiness, we aim to drive sustainable growth and long-term success in our investments.”

Stephanie Barter
Partner, Operations

ESG Across the Investment Lifecycle

● Investment

M&A Execution alongside M&A Operations team conducts ESG due diligence to identify risks and value-creation opportunities and prepares ESG assessment

ESG assessment is included in Investment Committee memos and is considered by the Committee while reviewing and approving deals

● Transition

M&A Operations prepares the ESG Scorecard, coordinates with the Portfolio Operations team to transition ESG-related issues

Portfolio Operations and M&A Execution teams work with leadership at the portfolio company to refine strategy and goals around ESG

● Stewardship

Company leadership and the Portfolio Operations team work to improve governance and chart a course towards asset improvement

For each portfolio company, the Operating Council convenes based on the operating rhythm of the company and includes review of the ESG Scorecard

● Exit

Operating Council reviews ESG progress at the portfolio company during holding period and ESG materials are included in sale materials as relevant

4 Pillars of ESG and Responsible Investing



Investing

ESG in Due Diligence and Transition

Create value through robust ESG diligence processes, identifying and mitigating ESG risks and identifying opportunities.

Highlights:

- Ops 6.0 program targets consistent diligence applied during investment process, covers 45+ ESG levers
- M&A Operations team's collaboration with a network of third parties to enrich process
- PEA led and PortCo led acquisitions undergo fit for purpose ESG reviews



Stewardship

ESG in Portfolio Operations

Create value across our portfolio and portfolio companies by addressing ESG risks and opportunities.

Highlights:

- Providing support for portfolio companies for their respective ESG programs
- Requesting a set of ESG data to be tracked and reported
- Embedding ESG practices into our Governance model



Client Solutions

Investor Relations and Reporting

Create value and provide transparency for our LPs by providing visibility into our processes and outcomes through disclosure and reporting.

Highlights:

- PRI Signatory since 2021
- Annual ESG Report
- Support LPs' ESG reporting needs



Corporate Sustainability

ESG at the Sponsor

Create value for Platinum Equity Advisors, our people and communities.

Highlights:

- Dedicated ESG leadership
- Human capital programs focused on talent management
- Building diverse and inclusive teams to enhance problem solving

2023 Highlights from our ESG Program

In 2023, we enhanced our ESG journey by making important progress across several areas of our program. Key to this continued progress, we refreshed our ESG Governance model, targeting alignment across the Firm, enabling us to set clear goals and execute on those goals to help us deliver the best outcomes for our Limited Partners.

Platinum Corporate



ESG Training completed by all new MA Ops hires, ESG Steering Committee and ESG Leadership Committee



Hired first Head of ESG and Sustainability



Refreshed ESG governance; launched ESG Leadership Committee

Investment Diligence

100%

Platinum platform acquisitions underwent ESG Diligence



Operationalized ESG Playbook and enhanced PortCo add-on checklist



Included ESG heat map in Investment Committee memo for all Platinum platform acquisitions

Portfolio Operations

100%*

PortCos implemented ESG initiatives³

**Applicable to all active majority-owned companies.*

100%**

PortCos reported ESG metrics to Platinum Equity⁴

***Applicable to all active majority-owned nonpublic companies.*

115+

ESG data points collected for PortCos⁵

Our Approach to ESG in the Portfolio

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Our Approach to ESG in the Portfolio

The dynamic field of ESG constantly requires adaptability and responsiveness to shifting demands. At Platinum Equity, we closely follow these changes, and then refine our program to emphasize impactful outcomes. We invest in enhancing our processes, ensuring they evolve in tandem with the changing ESG landscape, allowing us to effectively meet emerging challenges and opportunities.

This report provides a corporate perspective on the continued extension and expansion of our ESG program, underscoring our commitment to incorporating ESG considerations throughout our investment strategy. It also highlights our ongoing engagement with portfolio companies on ESG initiatives and includes a selection of case studies showcasing valuable work at the operational level across various businesses.

We believe that companies that carefully consider and manage ESG risks and opportunities today will be better positioned in the future. Factors such as the impacts of climate change, diminishing natural resources, changing stakeholder expectations and evolving regulations generally have a significant influence on how businesses

operate and are valued. For those reasons, ESG and responsible investment activities focused on value creation and preservation are integrated throughout the Firm’s activities — including in our investment processes and our portfolio company stewardship programs.

As part of our due diligence, we consider a comprehensive set of ESG issues, which is then filtered through our materiality lens on a given potential investment. We consider how ESG issues may affect a given investment risk and return profile, which can influence the financial modeling to inform our investment decisions.

The foundational components of our process include:

- How ESG fits into our M&A&O investment strategy
- The human capital and governance structures we have put in place
- How our Operations Playbook has evolved to reflect and codify our evolving approach
- The various resources, consultants and experts we leverage for this work

ESG Progress Over Time



ESG Program Leadership



At Platinum Equity, our commitment to ESG is driven by our CEO Tom Gores, co-presidents Jacob Kotzubei and Louis Samson, and our ESG Leadership Committee. As part of our Firm's Investment Committee, they oversee every aspect of our investment activities, from sourcing and due diligence to transformation and exit.

We know from experience that good investment outcomes can be enhanced by understanding and managing ESG issues. Consequently, those issues have long been linked to our investment process; we do not pursue ESG outcomes in a vacuum, but rather to ensure that ESG-related costs are mitigated and value created. Good governance, social responsibility and environmental responsibility help create this value.

Our ESG program has multiple dimensions, with a focus on thorough diligence and value creation in our portfolio companies. To formalize our ESG investment processes, in 2023 we refreshed our [ESG governance model](#). In addition, we have continued to operationalize our [Ops 6.0 Playbook](#), which advances our considerations of ESG by focusing on value creation via improvements in multiple ESG levers.



Our Head of ESG and Sustainability

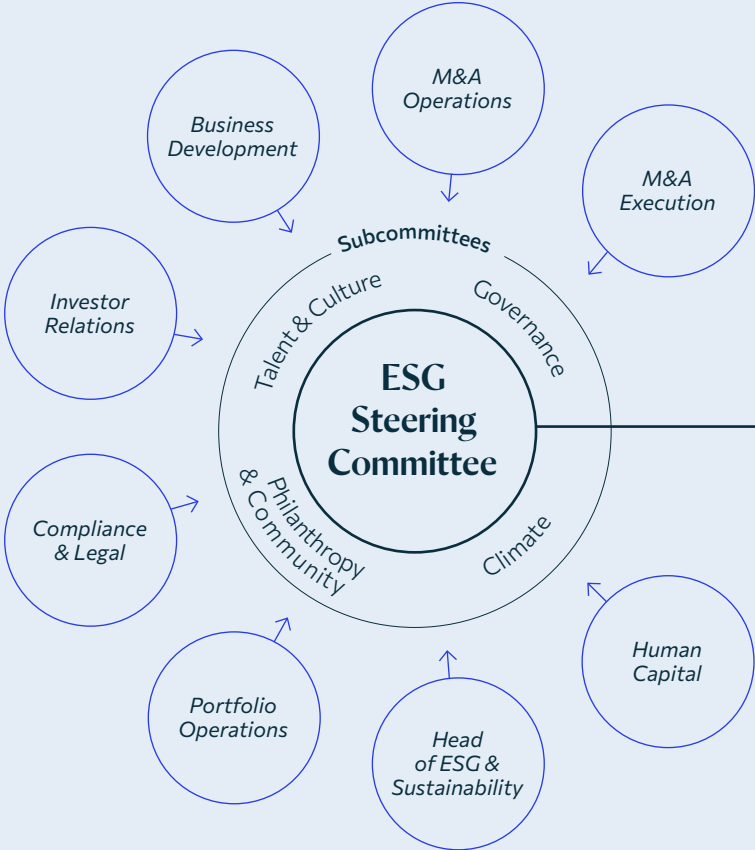
In 2023, Drew Schechtman joined Platinum as our first-ever Head of ESG and Sustainability, helping advance ESG strategies across corporate operations, investment teams and portfolio companies. Drew brings 15 years of experience leading ESG and sustainable investment programs and driving corporate responsibility efforts.

ESG Governance Model

As part of Platinum Equity’s refreshed ESG governance model, our ESG strategy and efforts have been formalized and are now guided by a new ESG Leadership Committee.

The Steering Committee comprises senior representatives from both the front and back offices and advises the ESG Leadership Committee, ensuring alignment and effective implementation of ESG strategies throughout the organization.

The Subcommittees. The Steering Committee is organized into functional subcommittees, each focused on specific areas of ESG strategy and implementation.



The Investment Committee members are responsible for overseeing Platinum’s investment strategies, to help ensure that all investment decisions align with the Firm’s objectives.

The ESG Leadership Committee consists of senior partners representing diverse functions, and includes our Managing Director, Head of ESG and Sustainability. It oversees and governs all ESG activities across the Firm.

Approach to ESG in the Portfolio

ESG Governance Model (cont.)

ESG Leadership Committee

The ESG Leadership Committee is central to the execution of our ESG program. It holds responsibility and accountability for the oversight, strategy, structure, governance and approval of ESG activities at both the Firm and across portfolio operations. Chaired by the Managing Director, Head of ESG and Sustainability, all other members are a cross-functional team of senior partners who support sustainability issues within their respective disciplines. They work with their teams to ensure that relevant ESG standards are embedded across the organization and that the tangible connection we see between ESG and investment outcomes is well understood.

ESG Steering Committee

The ESG Leadership Committee is advised by the ESG Steering Committee, guided by Partner and Global Head of M&A Operations Stephanie Barter, a Platinum Equity veteran of more than 25 years. Also chaired by Drew Schechtman, the ESG Steering Committee comprises senior representatives across both the front and back offices, who provide strategic direction and support for all ESG activities. The Committee, which includes representatives from M&A Execution, M&A Operations, Portfolio Operations,

Human Capital, Legal, Compliance and Investor Relations, is responsible for:

- Supporting on ESG issues within their respective functions
- Coordinating Platinum’s ESG strategy, integration and reporting at the portfolio company level
- Working closely with the Investment Committee to integrate the review of relevant ESG risks and opportunities when evaluating an investment using our M&A&O strategy
- Ensuring ESG matters are included, when appropriate, on the Firm’s Investment Committee agenda
- Serving as subject matter experts on ESG issues throughout PE

ESG Subcommittees

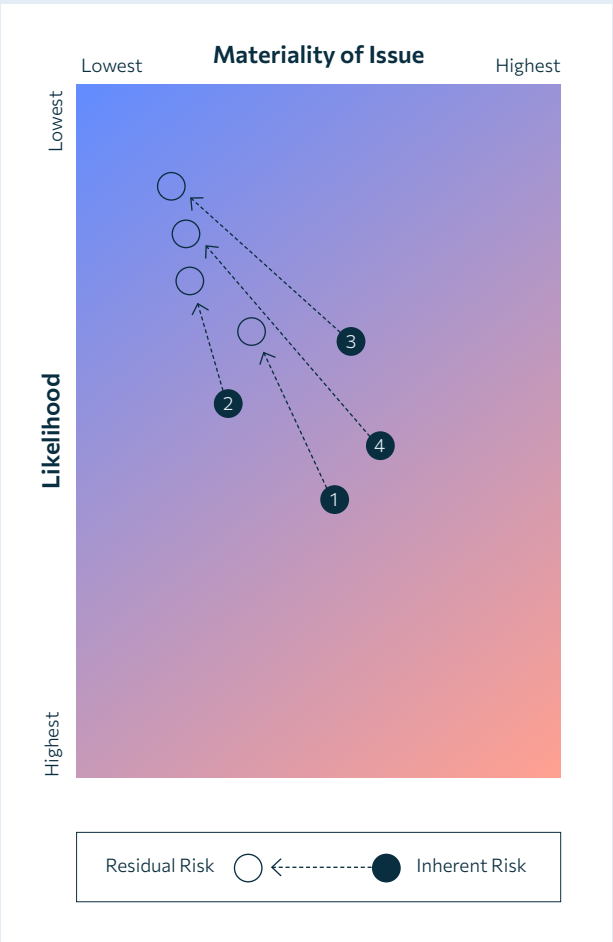
The ESG Steering Committee also comprises multiple ESG Subcommittees, which drive accountability across specific topical areas, such as Talent & Culture, Governance, Philanthropy & Community, Climate and others that are added as needed and appropriate.

The ESG Heat Map

In 2023, we refined our ESG “heat map,” which was included in acquisition-related memos to the Investment Committee. It provides an at-a-glance snapshot into risk-and-materiality issues and progress in acquisition targets’ ESG initiatives.

- 1 Energy Consumption & Carbon Footprint
- 2 Employee Health & Safety Programs
- 3 Sustainable Supply Chain Programs
- 4 Cybersecurity/ Data Privacy

This representation is for illustrative purposes only.



Value Creation and ESG: Our Expanding Operations Playbook

We continue to expand our Operations Playbook, which is adapted for every investment and fundamental to our value creation process. The Playbook includes the perspectives of both pre-acquisition diligence (i.e., our M&A Operations team) and post-acquisition operations (i.e., our Portfolio Operations team). For potential deals, diligence teams and supporting deal parties assess material factors, including those that are environmental, social or governance in nature.

Our Operations Playbook is built around a series of structured workstreams, known as Ops 1.0–6.0, designed to implement transformation programs that are both impactful and scalable. This approach helps ensure that our methods are not only effective, but also repeatable across different projects. The insights gained and results achieved are documented and disseminated across the Firm, contributing to a continuously evolving repository of best practices that strengthens our operational expertise.



“Ops 6.0 elevates ESG to a dedicated set of levers in our Playbook, standardizing risk assessment and value creation identification across our investment processes designed to maximize strategic impact on our portfolio.”

Robbie Reynders
Principal, M&A Operations

Value Creation and ESG: Our Expanding Operations Playbook (cont.)



Operations 1.0

Culture, Intensity, Cost and Balance Sheet

In our entry-level Playbook, we focus on best practices in organizational setup. Here governance will take center stage as we establish checks and balances, audit committees and create accountability in organizations.



Operations 2.0

Operational Excellence and Merger Integration

In our operational excellence library, we focus on “how” the business performs its tasks. This brings manufacturing, sourcing, logistics and asset optimization to the forefront, which makes this lever correlated to ESG improvements. The work we do to improve occupational health and safety practices, environmental operations, the cost or eco-consciousness (air, energy or water management) with which we produce products and services and the focus on a resilient and responsible supply chain have been built into this Playbook.



Operations 3.0

Growth

In our commercial lever library, we focus on pricing and profit maximization, sales force effectiveness and helping firms find and build new products or enter new markets. Operations 3.0 is a workstream where we have found significant ESG opportunities in addressing markets for a new segment of customers who are focused on sustainable products. We help companies rebuild their products by ensuring long-term resilience, achieve sustainability goals and remove harmful products from their inputs or ingredients to help connect with new customers.



Operations 4.0

Digital Transformation

In our digital lever library, we help companies connect with their customers, optimize decision-making through analytics and innovate their products and services. Firms are also able to utilize data-driven decision-making to optimize production or the development of new products or services with their eco-footprints in mind. We also ensure that as a PortCo’s technology dependency grows, they raise their capabilities around cybersecurity and data privacy in an effort to ensure their employees, customers and suppliers are protected.



Operations 5.0

Talent and Culture

In our Talent and Culture library, we focus on helping companies improve their operations to build an empowered, agile and resilient workforce. Our programs cover securing a capable and committed management team and a safe and engaged workforce. This workstream covers various elements of our social programs focused on building the best talent management strategy and the well-being of our employee communities.



Operations 6.0

ESG

In our ESG library, we have formalized and expanded our ESG Playbook to capture both risk mitigation and value creation from ESG factors. This includes 45+ levers which span Climate & Nature, Resource Use & Waste, Circular Economy, Supply Chain Responsibility, Social Equity, Governance & Cyber/ Data Privacy. This ensures that the materiality of those ESG levers is assessed systematically and comprehensively for each investment opportunity and that they receive the appropriate level of focus on each transaction.

Approach to ESG in the Portfolio

Value Creation and ESG: Our Expanding Operations Playbook (cont.)

ESG as Part of our Playbook

Core principles of ESG have been embedded at every level of our Playbook and are vital to its continued evolution. The most recent creation and expansion of Ops 6.0 in 2022 has been helping standardize our ESG risk assessment and value creation toolkit.

A Deeper Dive into Ops 6.0

In early 2023, we operationalized workstream Ops 6.0, which focuses on creating value from improvements in our ESG program. Ops 6.0 embodies our commitment to leveraging ESG tools and expertise to help portfolio companies drive revenue growth, enhance resilience and create value. By expanding and formalizing our approach within the Ops 6.0 framework, we bring standardization and integrate current ESG perspectives into our processes.

The Ops 6.0 Playbook serves as a comprehensive guide for the team, starting with ESG assessments during due diligence and continuing through to the portfolio exit. During the investment diligence process, our M&A Operations team develops an ESG Scorecard, which is then handed off to the Portfolio Operations team. The Portfolio

Operations team works closely with the portfolio companies to create a detailed ESG roadmap and works closely with the company’s management, engaging specialized functions to incorporate ESG insights into actionable strategies within the company’s Annual Operating Plan (AOP). This structured approach facilitates ESG considerations being seamlessly integrated throughout the investment lifecycle.

The Ops 6.0 Toolkit

As part of our Operations Playbook, we implement a dedicated Ops 6.0 toolkit, which details and guides our approach to ESG investment activity and is referenced in our Responsible Investment policy. Ultimately, we are guided by each investment opportunity and portfolio company, and we seek to address the most material ESG issues to improve the financial outcomes for investors.

In 2023, to formalize and socialize Ops 6.0 across Platinum, we conducted training sessions with our M&A Operations team, as well as held team meetings with working groups to help our people understand how Ops 6.0 is being used and surface opportunities for improvement. From these meetings, we have established a set of 2024 priorities and goals for ESG-related due diligence and value creation process, as well as toolkit improvements and additions, which will be modified to fit the situation.

Key Ops 6.0 Levers

As we progress, so do our toolkits. We expanded our ESG framework spanning six subject areas with 45 topic areas that help our teams focus on the most important elements of each opportunity, incorporating the relevant factors.

Climate & Nature	Resource Use & Waste	Circular Economy	Supply Chain Responsibility	Social Equity	Governance & Cyber/ Data Privacy
GHG (Scope 1,2 & (if possible) Scope 3)	Resource Usage / Efficiency	Life cycle assessment	Sustainable sourcing practices	Responsible hiring	Code of Conduct
Climate on (scope 1,2 & 3)	Lever		Impact Across Business	Example Value Creation Opportunity	Example Approach to Quantify
	Sustainable sourcing of raw materials		Revenue <u>COGS</u> OpEx Working Capital Balance Sheet	Reducing cost of raw materials from sustainable sourcing, e.g., recycled resin vs. virgin resin	Analyze top 70–80% of raw material spend, determining current and maximum potential recycled content based on availability, price and suitability Calculate potential savings by comparing adjusted prices of recycled vs. virgin materials, multiplying by target incremental recycled volume, and risk-adjusting for relevant market and operational factors
Carbon trading/credits	Energy efficiency	Dust pollution	Recycling, refurbishment and repair	Environmental	Benefits Occupational
Carbon trading/credits		Energy efficiency		Benefits Occupational	
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Carbon trading/credits		Energy efficiency			

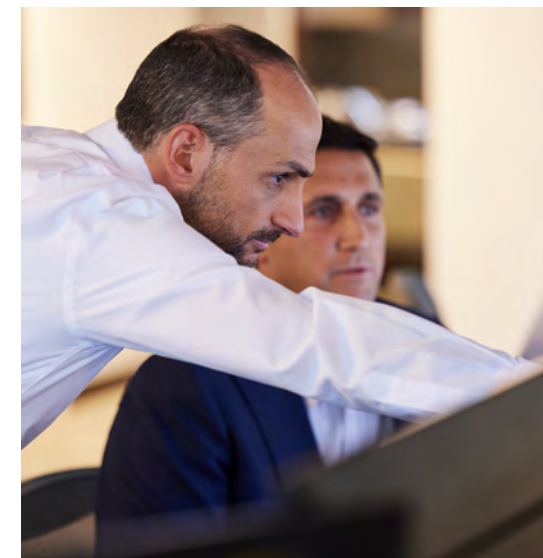
ESG in Credit

Platinum's credit team applies elements of the M&A&O investment strategy to the credit market, seeking opportunities to provide debt capital across industries for acquisitions, refinancings and dividends. Our credit strategy aims to extend credit with the intention of obtaining full repayment and collecting interest, though there is always the risk of default, which could lead to ownership of the company. This possibility is considered during due diligence, leveraging the M&A&O approach from the Buyout Funds, including ESG risk and opportunity assessments.

During the investment phase, our team conducts ESG due diligence using Firmwide professionals and procedures and expert advisors to assess ESG issues and risks. Any potential risks are flagged to the Investment Committee as part of the investment evaluation.

At the beginning of the monitoring phase, our ESG due diligence findings are typically shared with the borrower. These findings may include potential investments or recommendations for improvements to mitigate any ESG risks. During the balance of the monitoring phase, the evolution of the borrower's ESG risk profile is monitored via Board observer interactions, where applicable.

During the investment period, if a borrower cannot meet its obligations, Platinum may take a controlling ownership position. In such cases, during the ensuing stewardship phase, the team works with the portfolio investment's professionals to restore value and ensure proper ESG stewardship, similar to the Buyout Funds. Progress on ESG objectives is tracked to support the exit process.



“Our bespoke ESG due diligence goes beyond third-party data, focusing on in-depth analysis to understand the unique risks and opportunities of each investment, positioning for long-term success.”

Eric Berlin
Principal, M&A Operations

ESG Regulations

The ESG regulatory landscape is evolving rapidly and has the potential to influence many parts of our business. As ESG regulation continues to develop and be enforced, it's imperative to consider agnostic regulatory risk and inherent industry risk during diligence and portfolio management. Integrating ESG and facilitating regulatory compliance can provide opportunities for our portfolio companies to drive revenues, reduce costs, secure financing, improve exit multiples and strengthen our competitive position as a firm.

For Platinum, 2023 was a year spent on working to understand which regulations are on the horizon, determine how they will impact the portfolio and strategize steps to take in response.

We are continually assessing global markets and identifying material regulators and regulations that may impact the Firm and its holdings. Our M&A Operations team conducts regular due diligence to help understand how existing and target portfolio companies may be impacted, those companies' preparedness to meet new regulatory requirements and the concomitant costs of their compliance efforts.

Key Regulations⁶

Impending regulations are intended to force measurement and disclosure around key ESG topics, which we expect to directly and indirectly impact Platinum. Among them are:



Corporate Sustainability Reporting Directive

- Report on the impact of corporate activities on the environment and society

Corporate Sustainability Due Diligence Directive

- Due diligence for identification, prevention, mitigation and end of adverse human rights and environmental impacts within a company's operations, subsidiaries and value chain



U.S. Securities and Exchange Commission

Cybersecurity Risk Management & Disclosure

- Written policies and procedures to address cybersecurity risk

US SEC Climate Related Disclosures

- Climate-related disclosures in annual reports and registration statements for public or listed companies



California SB 253 & SB 261

- Report scope 1, 2 and 3 greenhouse gas emissions and climate-related financial risk information

Stakeholder Engagement

Given the evolving nature of ESG, it's essential to stay informed on best practices and actively participate in discussions about specific issues. At Platinum, we can achieve this by engaging with stakeholders — peers, investors, portfolio companies, employees, investors, policymakers, regulators, vendors and others. Through engagement, we listen to these stakeholders, share our insights, foster dialogue and integrate relevant feedback into our strategy. Below are some examples of this engagement.

Investor Engagement

In developing and refining our ESG program, we are held to our fiduciary responsibilities and guided by our core mission, with a focus on creating value for all our LPs. To achieve this, we actively engage with our investors, keeping them informed about our program's activities and gathering feedback in an effort to align with their priorities. Given the diversity of our investor base, our aim is to maintain transparency in our ESG initiatives while considering all perspectives shared by our investors. And, our focus remains on what we believe will ultimately create the most value.

Commitment to PRI

We strive to align our ESG philosophy and practices with the Principles for Responsible Investment (PRI), which were convened by the United Nations to support the collaboration of institutional investors in creating a framework for

responsible investing. We became a signatory of the PRI in 2021 — an important commitment to our responsibilities on behalf of our investors. Being a PRI signatory gives us access to a suite of investor tools and connects us with the community of nearly 4,000 other signatories. We are on track to produce our first PRI Transparency Report in 2024.



Approach to ESG in the Portfolio

Stakeholder Engagement (cont.)



Role of Sustainability Accounting Standards Board (SASB) Standards

We leverage SASB Standards, published by the International Sustainability Standards Board (ISSB), to guide best practices in measuring and reporting ESG matters at the portfolio company level. These Standards cover six main disclosure topics and 13 accounting metrics across five sustainability dimensions, ensuring a consistent and industry-specific approach. SASB Standards provide a common language globally, focusing on issues with potential material financial impact, which strengthens the integrity of our reporting.

Vendors and Other ESG Tools

When evaluating prospective investments, we engage a variety of vendors and partners in our due diligence process encompassing ESG considerations. We carefully select partners who bring expertise to address specific opportunities on niche topics that could impact a company’s operations or financial health, including regulatory changes, operational challenges or legal complexities.

We’re encouraged to see our vendors increasingly providing services to address our ESG needs, which we view as mirroring the broader shift toward integrating ESG into business strategy, operations and financial reporting. Additionally, we collaborate with vendors to assess ESG metrics on potential deals, using licensed tools for reputational risk analysis and climate scenario modeling where applicable and available.

“Stakeholder engagement is foundational to our ESG approach to ensure we are aligned with the priorities of our investors and creating value across our broad stakeholder base.”

Alex Doñé
Managing Director, Investor Relations

Corporate Sustainability at Platinum

In 2023, PE conducted a review and assessment of our Firm's practices across key ESG areas: Talent and Culture, Privacy and Data Security and the Environment. The following pages highlight some of the significant ESG advancements we achieved throughout the year.

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Platinum and Talent and Culture

At Platinum, our greatest strength lies in our people, whom we consider essential to our strategic objectives. Our leadership is dedicated to creating an environment that not only attracts, but also develops and retains top-tier talent. By thoughtfully curating and implementing our Human Capital practices, we aim to enhance our workforce and enrich our company culture for the collective benefit of all.

Our Firm has a proud history of bringing together a cross-section of individuals who enhance PE with their diverse skills, experiences and perspectives. It is through diversity that we believe we can build an operation that challenges the status quo, searches for new answers to old problems and reinvents ways of working. We strive for a workforce that is representative of the businesses we acquire and the communities we operate in.

By taking care in how we attract, engage and retain employees, we help accelerate their productivity and contributions, drive internal connectivity and synergies, and align the workforce with the Platinum brand and strategic priorities. Our initiatives in this regard include:

- Working to enable a comprehensive onboarding experience that will help Platinum employees acclimate faster to accelerate their contributions and enhance their employee experience
- Deliberate and differentiated development of our most promising potential future leaders across all levels of the Firm
- Ongoing enhancements to our employee programs and benefits to ensure market competitiveness



At Platinum Equity, we endeavor to:

- Hire the best talent by investing time to source candidates from all pools
- Ensure that our workforce comprises different people, experiences, histories or origins, representative of the communities we operate in
- Promote an inclusive culture that ensures everyone is comfortable speaking their mind as we come to the table to solve problems

“Human capital is essential to success. Our goal is to cultivate cultures where everyone feels valued, empowered and ready to drive transformative change.”

Delara Zarrabi
Managing Director,
M&A Execution

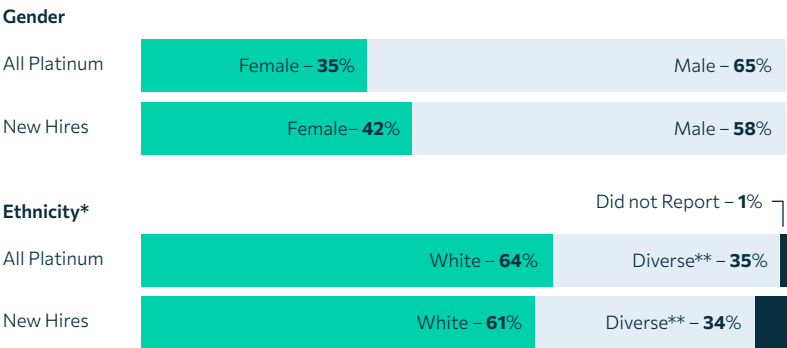
Platinum and Talent and Culture (cont.)



Our Talent and Culture Committee

Platinum’s Talent and Culture Committee, established in 2022, comprises nine senior professionals from multiple areas of the Firm. The Committee has bolstered its efforts to listen to employees and identify their priorities and refine its data set to understand demographics.

Increasingly Diverse New Hires



Data is from 2023.
*Reflects U.S.-based employees and hires only.
**Individuals who self-identified ethnicity as other than White.

A Sampling of Our 2023 Talent and Culture Initiatives



Helped to formulate the Human Capital Management (HCM) priorities for PE



Initiated market data surveys to understand Platinum’s employee environment versus our peers



Developed a dashboard of HCM metrics



Hosted “Portfolio Company Days” to bring employees together



Updated our employee benefits guide for improved transparency



Sponsored women Firmwide to attend “Women in Private Equity” events



Reviewed 25 external recruitment organizations to broaden our pipeline



Explored opportunities to expand our benefit offerings, leave policies and individual career development

Platinum and Cybersecurity, Data Privacy and Compliance

We are proud of our ongoing commitment to cybersecurity and data governance, protecting the privacy and security of our operational and financial data, as well as compliance. This extends to the personal information of our employees, investors and business partners.

Cybersecurity

Our dedication to cybersecurity leadership permeates all aspects of our operations, particularly in our technology platforms and overall resiliency strategies. Supporting Platinum's technology infrastructure demands a rigorous vetting process to uphold the integrity of our data controls and ensure a comprehensive approach to risk management.

Technology Vendor Risk Management

Our technology vendor risk management process is designed to ensure that every third-party service provider adheres to our stringent security standards. This involves a thorough due diligence process, continuous monitoring and regular assessments to identify and mitigate potential risks. By leveraging advanced threat intelligence and risk assessment tools, we proactively address vulnerabilities, to help ensure that our vendor ecosystem remains secure and resilient.



Platinum and Cybersecurity, Data Privacy and Compliance (cont.)

Overall Resiliency

Resiliency forms a fundamental component of our cybersecurity posture. Our program places strategic emphasis on end-user security, supported by training and tracking systems that uphold the integrity of our controls. To further enhance our resilience, we have developed and consistently update business continuity and disaster recovery plans. Our robust incident response framework enables us to detect, respond to and recover from cyber incidents proactively.

Commitment to Best Practices

As data privacy and security continue to evolve rapidly, we are committed to advancing our practices and technologies to stay ahead. We take a conservative approach, deploying all necessary resources to remain at the forefront of industry best practices. This helps us not only comply with current regulations but also anticipate and prepare for future cybersecurity challenges.

Data Privacy and Security

Data privacy and security begin with policies and procedures. Our policies are designed to comply with data privacy laws in place in our relevant jurisdictions, including but not limited to:

- The EU/EEA General Data Protection Act (GDPR)
- The Data Protection Act of 2018, the UK’s enactment of GDPR post-Brexit
- The California Consumer Privacy Act (CCPA)
- The California Privacy Rights Act (CPRA)
- The Singapore Personal Data Protection Act (PDPA)

Data Privacy and Security Training

At least once a year, all Platinum employees are trained on data privacy and security, during the annual compliance training, which includes detailed information on data privacy and security. In addition, all new hires complete cybersecurity and GDPR training modules.

Compliance

Compliance is foundational to all our work. Platinum’s comprehensive compliance program is designed to address the full scope and complexity of our business, including the global regulatory landscape in which we operate. By actively promoting a culture of compliance among our employees, we continue in our commitment to conducting our business with the highest legal and ethical standards.

“In cybersecurity, vigilance and adaptability are critical. Our focus on technology vendor risk, data governance and resiliency ensures we stay ahead of threats, making security one of our strongest assets.”

Jamie Giroux
Chief Information Security Officer

Platinum and the Environment

An important driver of Platinum's success in delivering value to our people, stakeholders and communities is the incorporation of environmental considerations into our investment and operational strategies. This includes addressing critical issues such as climate change, resource management, waste reduction and the circular economy.

Environmental consciousness has rapidly become a priority in ESG discussions across many companies, including ours. Environmentally responsible practices in areas like air quality, energy efficiency and water management may offer substantial business benefits, particularly through cost reductions and energy savings.

We remain committed to evaluating our own environmental performance while also supporting our portfolio companies in their pursuit of reduced environmental footprints. We help them advance their understanding, tracking and reporting of their environmental practices and impacts.



Ongoing Environmental Initiatives

Our efforts in addressing Platinum Equity's own environmental impact have laid the groundwork for a more structured approach moving forward. For example:

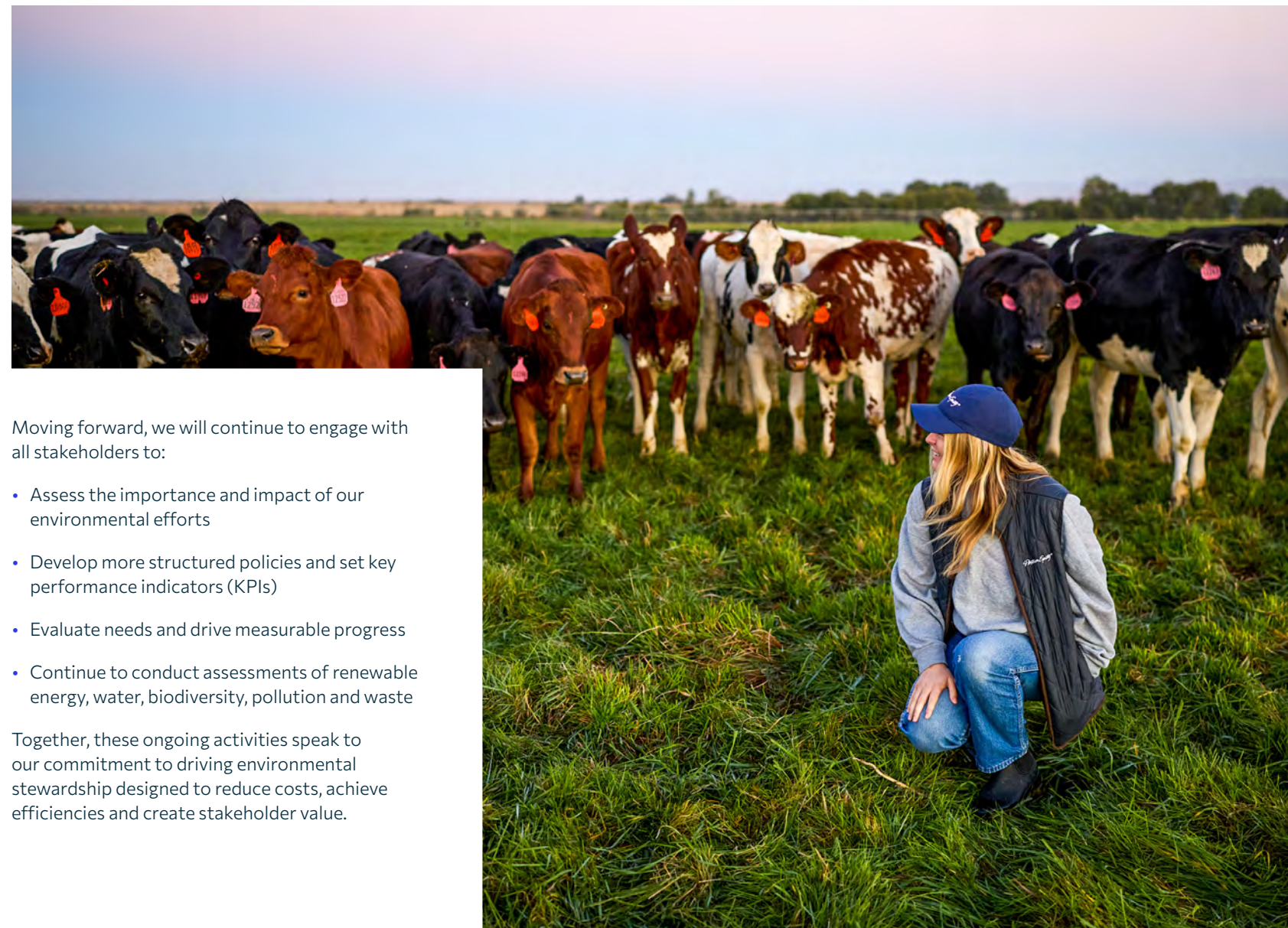
- We printed last year's ESG Report on Environment PC paper, and for this year, we're using FSC-certified paper to further our sustainability goals
- We're assessing our carbon footprint and energy use across our corporate offices
- We're implementing sustainable food service activities across our corporate offices that align with our commitment to healthier choices

As we continue to enhance the accuracy and transparency of our reporting, we remain committed to fulfilling our regulatory obligations in the future.

Platinum and the Environment (cont.)

In 2023, we sought to restructure the environmental component of our ESG program in several ways. For the first time, we are gathering and assessing our corporate Scope 1, 2 and 3 greenhouse gas (GHG) emissions, expanding beyond our existing collection of GHG data from our portfolio companies.

We are currently working on developing a Firmwide climate roadmap to analyze the factors that create value for our stakeholders, including employees, investors and communities. This roadmap will refer to standards such as the GHG protocol, Partnership for Carbon Accounting Financials (PCAF) and Task Force on Climate-related Financial Disclosures (TCFD). In addition, we expect to set appropriate climate and carbon goals in the coming years that are focused on driving cost efficiencies, mitigating climate change risks and creating value for our stakeholders.



Moving forward, we will continue to engage with all stakeholders to:

- Assess the importance and impact of our environmental efforts
- Develop more structured policies and set key performance indicators (KPIs)
- Evaluate needs and drive measurable progress
- Continue to conduct assessments of renewable energy, water, biodiversity, pollution and waste

Together, these ongoing activities speak to our commitment to driving environmental stewardship designed to reduce costs, achieve efficiencies and create stakeholder value.

ESG in our Investment Process

In our investment due diligence and portfolio company operations work, we deploy our Playbook, which includes a comprehensive set of ESG issues, which is then applied to a given investment as material and relevant. To exemplify our ESG work and the issues that we believe drive value creation, we have highlighted several key ESG topics for us. This includes talent and culture; cybersecurity, data privacy and compliance; climate change; financial statement audit and tax; responsible artificial intelligence (AI); and governance. This section includes selected highlights of our 2023 progress in each of these areas.

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Talent and Culture

We believe people are the most important strategic asset for a company, and our human capital philosophy aligns with our leadership culture by focusing on protecting, attracting, retaining, developing and promoting top industry talent.

This commitment extends to our portfolio companies, where we focus on building empowered, agile and resilient workforces. To that end, Platinum’s talent strategy for its portfolio companies is thoughtfully designed to cultivate a broader, more diverse pool of talent.

PE’s social commitment, which encompasses DEI and the well-being of employee communities, focuses on securing a capable and committed management team and a diverse, safe and engaged workforce. Human capital development has become embedded in the culture of our Firm and portfolio companies, serving to elevate human capital management practices that benefit everyone.

Talent is a vital component of our portfolio companies, where we emphasize three core principles:

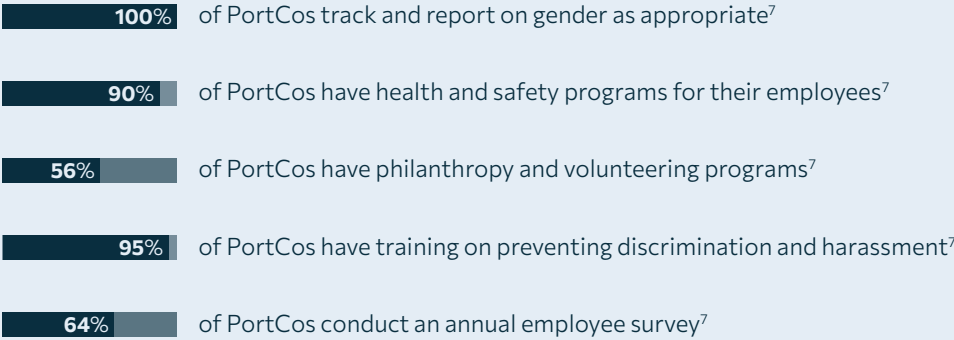
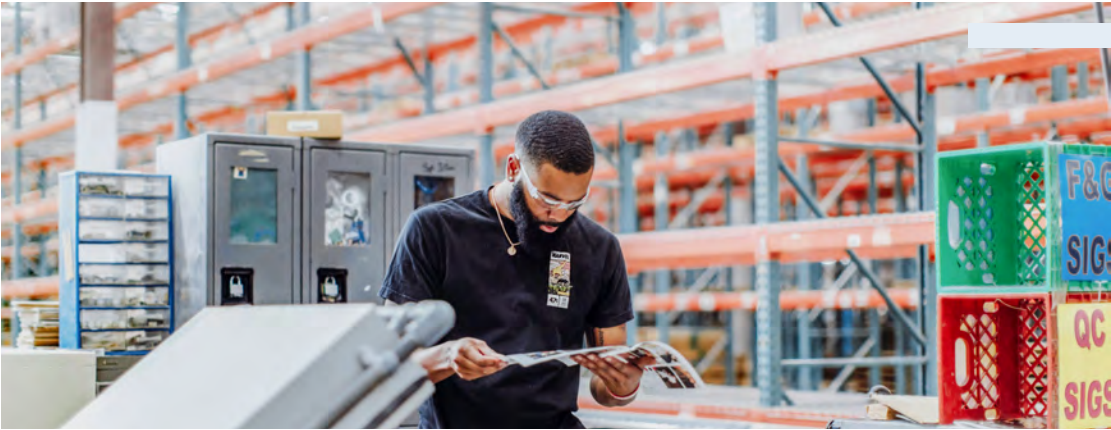
- A safe and inclusive workplace
- A competitive talent strategy

- The proper leadership to bring transformative change to our investments

We take a broad, holistic approach to human capital, assessing each company’s talent and implementing HR tools — such as benefits and compensation — that serve to sharpen each organization’s competitive edge.

We believe that good management teams make good businesses. During diligence, much focus is placed on ensuring a partnership is built with the future leaders of our business. We work to understand a firm’s organizational design and demands so that we can accelerate our business transformation rapidly once we own a business. The Human Capital operations team is called on to source talent, craft thoughtful incentive programs and put our future leadership teams in a position for success.

We also support our portfolio companies in their efforts to create a workplace that attracts and retains top talent. We want our portfolio companies to invest in their teams by creating safe workplaces and great cultures, as they are the keys to PE’s success.



Cybersecurity, Data Privacy and Compliance

In a rapidly evolving digital landscape, cybersecurity has become a paramount concern for businesses around the globe. Today, robust security measures are not just an operational necessity, but a strategic imperative for many companies.

This is certainly the case at Platinum Equity and its portfolio companies. Cybersecurity is a critical component of the operational and strategic frameworks, designed to protect sensitive information and facilitate continuity of business operations.

Recognizing that vulnerabilities can lead to significant financial losses, legal liabilities and reputational damage, investors are increasingly interested in the cybersecurity postures of potential investments. For this reason, cybersecurity has become a critical focus in Platinum's due diligence of our target portfolio companies.

We thoroughly evaluate a portfolio company's cybersecurity framework, in an effort to identify potential risks and vulnerabilities and ensure that robust protections are in place. This assessment — which can not only safeguard the investment, but also enhance its overall value and attractiveness — tracks a company's efforts across three dimensions:

- Recurring activities that monitor and improve defenses, such as annual employee cybersecurity training
- Transformational activities such as network and systems technology upgrades to close potential cybersecurity gaps
- Review of external perspectives, using publicly accessible information to learn about, protect against and react to cyber threats

Platinum's proactive, holistic approach to cybersecurity in portfolio companies starts on Day 1 of ownership. Building on the work done during due diligence, every new company undergoes an in-depth assessment, and we take action to close any identified gaps. Companies report monthly progress in closing these gaps to the operating council. We repeat this process each year, evaluating each company against our own updated Cybersecurity Essentials.

In our view, a company is never done improving its ability to protect data assets, prevent fraud and prevent business disruption. We are continually raising the bar and reacting to the increasing sophistication of these types of attacks.

“Cybersecurity is essential for operational integrity and market trust, facilitating robust data protection and maintaining business continuity.”

Aristotle Soliman
Senior Vice President,
M&A Operations

Climate Change

Climate change continues to impact us and is an increasingly significant focus for many of Platinum's LPs. Climate change may impact investments in multiple ways: elevating the risk of floods for sites in low-lying areas, increasing insurance costs and placing added heat stress on workers in vulnerable areas, to name a few.

Additionally, as governments worldwide continue to push for and impose increased regulations to combat climate change, it is important to assess the performance of our portfolio companies against those required mandates. By doing so, we can develop a roadmap not only to aid regulatory compliance and avoid excess costs, but also help to create opportunities to increase enterprise value.

In conducting due diligence on target portfolio companies, we assess how exposed they may be to climate change risks and their efforts to mitigate material issues by utilizing climate-specific tools that help to estimate the risk of a potential site to climate change factors such as heat stress, flooding and fire. These considerations are then included in our overall ESG assessment of a company.

Through our ownership phase, we support each portfolio company in their efforts to understand and mitigate their environmental and climate change risks as well as capitalize on climate-change related opportunities. This may include measuring and reporting GHG emissions, reducing energy consumption for cost savings, developing products with lower environmental impacts or meeting climate related regulations. Our objective is to drive progress on initiatives that create value while addressing climate change.

We believe that investing in and creating climate-resilient organizations is an important driver of their value upon exit. Platinum's M&A&O team has flagged climate change as an important priority in our efforts to deepen our due diligence toolkit — not only for risk mitigation purposes, but also with a goal of identifying potential tools for creating value.

“Understanding climate resilience is essential. During our diligence, we try to integrate an understanding of climate impacts, to help better mitigate risk and position businesses to seize opportunities in a changing world.”

Aloysius Sin
Principal, M&A Operations



Financial Statement Audit and Tax

Tax governance plays a pivotal role in the financial health and compliance of fund vehicles and portfolio companies. Platinum's investors, co-investors and affiliated investors depend on our tax function to maintain robust tax governance, targeting timely and accurate tax reporting while staying abreast of global tax law changes. This crucial activity safeguards the financial interests of investors and enhances our credibility and operational efficiency.

To achieve those goals, we maintain regular communication with external tax advisors and internal PortCo financial teams — including CFOs, controllers and tax directors — to support alignment and adherence to tax governance objectives.

In our assessments of potential portfolio companies, we conduct thorough and detailed tax due diligence. This process involves an in-depth examination of target companies' historical tax filings and payments, identifying areas of potential tax risk such as aggressive tax planning, audits and reserves. We may seek to mitigate these risks through indemnities, holdbacks or escrows from prior owners.

In addition, we identify opportunities for monetization and cost savings, such as tax

attributes, incentives and improved supply chain management. Through this meticulous diligence, we seek to accurately incorporate past tax risks, future cash tax obligations and tax opportunities into our financial models, supporting our deal valuation and helping ensure informed investment decisions.

Once a portfolio company is acquired, we support them in addressing gaps in tax payments or filings during a tax transition period. Businesses undergo a comprehensive tax transition to align to our developed tax processes, remediate identified tax exposure items and seize opportunities for improvement.

Also, to maintain Platinum's high standards of financial integrity, every portfolio company is required to undergo an annual external financial statement audit, regardless of size or external requirements. About half of these companies also undergo quarterly reviews, ensuring continuous oversight and compliance. Audits are conducted by independent auditors, reinforcing the strong principles we maintain in our tax and accounting governance practices.

Through these measures, we ensure that PE and our portfolio companies exceed industry standards in tax compliance and governance.

“Effective tax governance is the foundation of financial integrity, which helps us to safeguard investor interests while navigating a complex global landscape with precision and foresight.”

Marc Yassinger
Managing Director, Tax



Responsible AI

AI has the potential to greatly impact business and society, but if misused, it can lead to significant negative outcomes. That's why Platinum emphasizes “responsible AI,” focusing on the safe, trustworthy and ethical development and deployment of AI technologies across PortCos.

Our drive to improve PE and innovate pushes us to explore AI's potential across applications. We are working to leverage AI to boost efficiency, performance and scalability in areas like market scans, automating diligence, searching virtual data rooms (VDRs) and optimizing communication. By supporting PortCos in integrating AI, we help them enhance their critical functions such as customer care, sales and lead generation, staying ahead in the industry.

Moreover, AI can significantly impact the daily operations of our portfolio companies. It has already brought meaningful improvements in areas like algorithms, route and pricing optimization, customer and marketing analytics, and customer communications, including chatbots.

Currently, our portfolio companies are identifying and executing multiple AI-driven opportunities. Our aim is to deploy AI use cases to realize a meaningful run rate value by 2026.

AI adoption is increasingly a key component of Platinum's target due diligence. In assessing potential portfolio companies, AI impacts are part of our focus and in one recent instance, we passed on an investment when it was determined that the target company would be adversely affected by generative AI technology.

We are working on enhancing our Ops Playbook approach as we learn and gain benefits from the AI efforts already being undertaken across Platinum portfolio companies. M&A Operations and Portfolio Operations are working jointly to further evolve our capabilities and apply AI through our Ops 7.0 lever.

As AI continues to proliferate rapidly, we intend to hold true to the tenets of responsible AI, testing and reviewing multiple applications to understand the potential benefits of these solutions within Platinum and our portfolio companies.



Image generated by AI

“As we integrate AI into our operations, our focus remains on responsibility—ensuring that this powerful technology serves to drive business growth while being used with care and accountability.”

Melissa Leonard
Senior Vice President, M&A Operations

Governance



Governance is a cornerstone in evaluating potential portfolio companies. At Platinum, the “G” in ESG emphasizes how a business operates, its executive leadership and ownership structure, its policies and procedures and its business ethics and transparency, where robust governance practices can drive value creation and progress.

Strong ESG practices can help reduce the risk of regulatory violations, governmental inquiries and litigation, while also enhancing efficiency, consistency and transparency. Effective governance facilitates the implementation of these practices, which are essential for the success of Platinum, our investors, our portfolio companies and their employees.

Our due diligence process includes reviewing company reports, conducting written inquiries, holding real-time discussions, and, when necessary, consulting with third-party experts. This comprehensive approach helps identify areas for improvement. Any governance issues discovered are factored into our financial models and improvement plans for the target business.

Platinum’s KPIs for Tracking Governance

- | | | |
|---|---|---|
| 1.
Institution of ESG policies and ESG management | 2.
Existence of Committees at the Board level and whether ESG matters are a standing item at Board meetings | 3.
Implementation of a Company Code of Conduct, including anti-bribery and anti-corruption policies and practices |
|---|---|---|

Governance (cont.)

The Audit Committee

Every company in the Platinum portfolio has an Audit Committee. If one does not exist prior to acquisition, it is instituted as part of our Ops Playbook post-closing. This Committee:

- Helps ensure accurate financial statements and responsible financial management
- Evaluates established processes and controls
- Helps to manage operating risks effectively
- Helps support compliance with laws and regulations
- Supports the operating council in fulfilling its governance ethics and oversight responsibilities
- Receives and reviews internal and external audit results

In addition, a formal management-to-Audit-Committee communication process will be established to address any instances of real or alleged fraud, cyber incidents, major health and safety concerns, and other issues.

“Effective governance helps ensure our portfolio companies operate with integrity and manage risks, which facilitates long-term success and stakeholder confidence.”

Wayne Bush
Principal, Finance Operations



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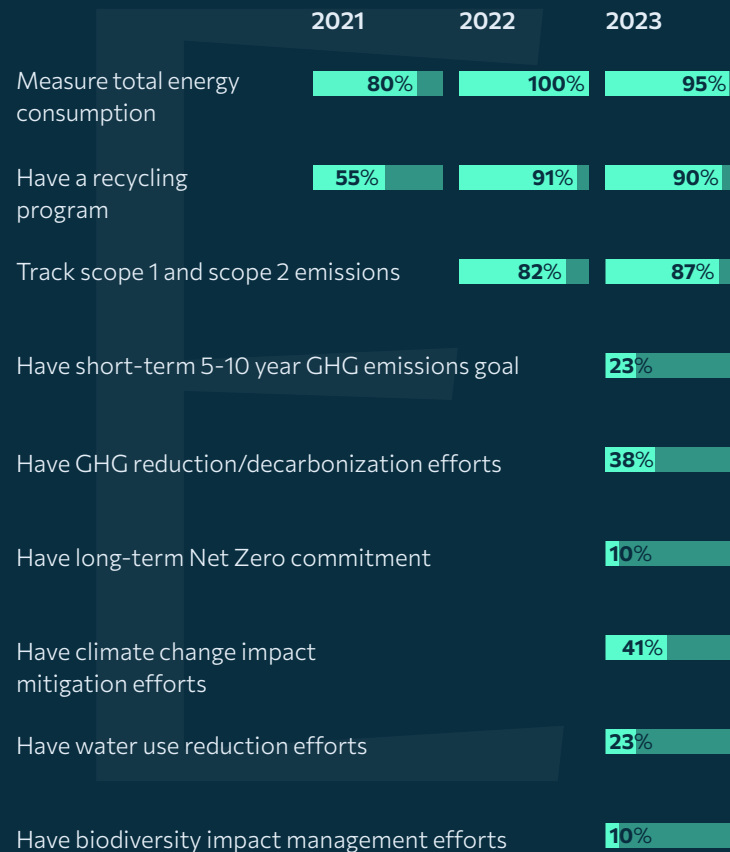
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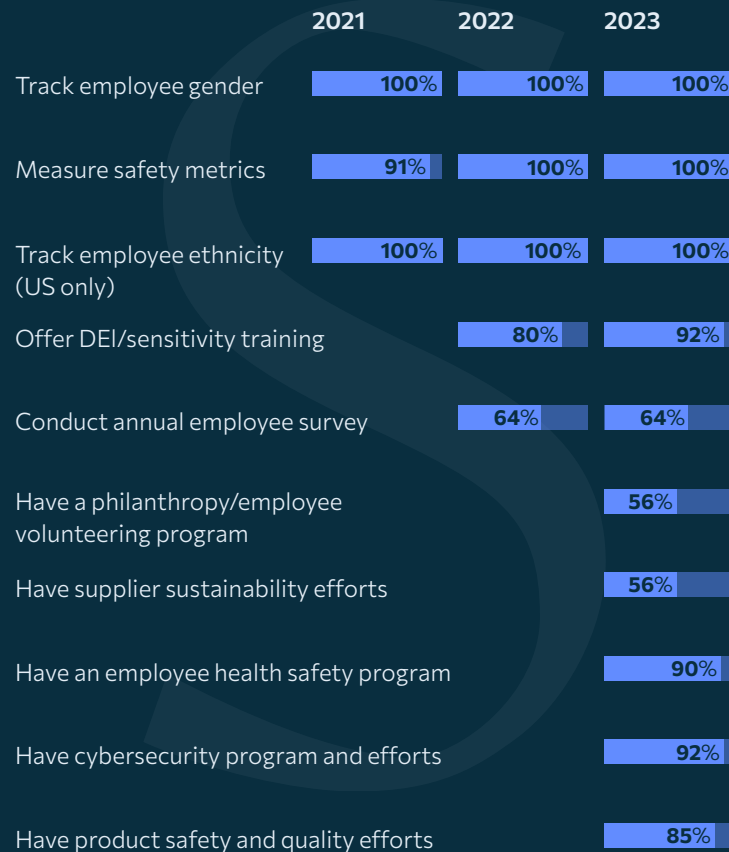
Portfolio ESG Dashboard

Below is a representative list of ESG data from our portfolio companies.⁷ We collaborate with each company to support their ESG initiatives, helping them track and report on metrics relevant to their business. While each company is on its own ESG journey, Platinum encourages the reporting of standard ESG data. Our goal is to drive continual progress across these key metrics.

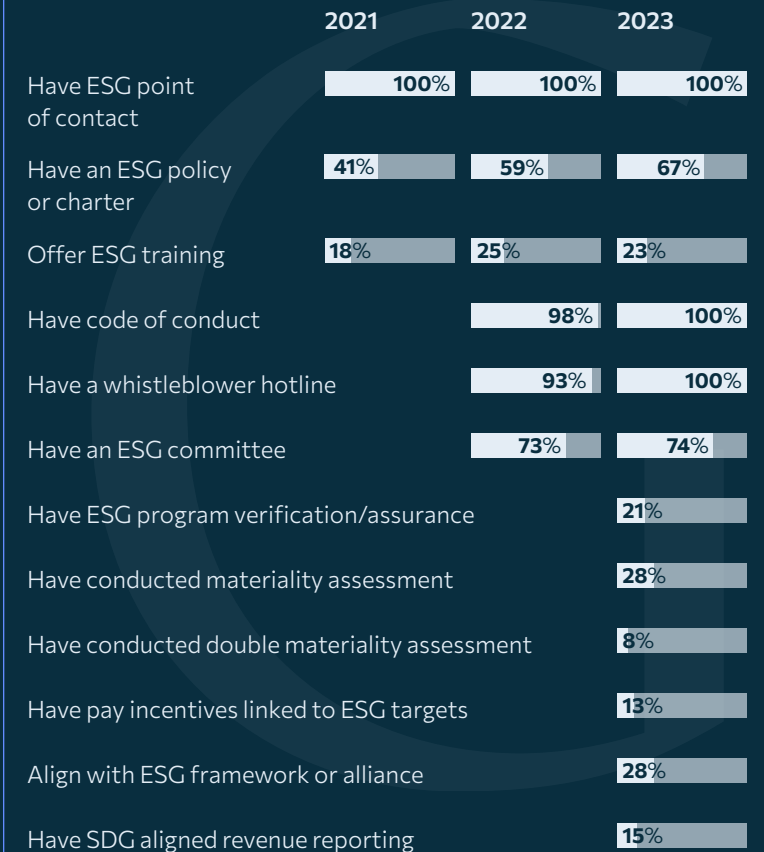
Environmental



Social



Governance



Environmental

Environmental issues are central to Platinum’s ESG efforts in our PortCos, which are driven by responsible, regulatory and operational factors. As an operations-first investor, we support our portfolio companies in managing climate risks and seizing opportunities in energy transition and decarbonization. In 2023, those companies continued to make progress, and we remain committed to advancing these efforts and supporting innovative environmental solutions.



Calderys



Ingram Micro



Pelican



Solenis



Unical

Committed to Recycling

Delivering customer benefits through environmental efforts

Calderys is a leading provider of global products and services for industries operating in high-temperature conditions, serving customers in the iron and steel, thermal and foundry markets.

The company has developed a sustainability strategy articulated around three main pillars:

- Assisting customers in their energy transition
- Minimizing Calderys’ environmental impact
- Supporting their people and communities

The strategy includes special focus on green energy initiatives, such as clean fuels, solar panels and improved energy efficiency.

A robust recycling program

Recycling has been an integral part of Calderys’ sustainability strategy over the past years. In 2023, a pivotal component revolved around developing their recycling initiative aimed at reclaiming raw materials in bricks from the steel, cement, glass or ceramic industries, to procure raw materials, reducing reliance on virgin resources. The company

uses scrap, recycles bricks, buys back products it sells to customers, and returns those products to their plants for processing.

With their recycling program, Calderys seeks to save energy in production and treatment of raw materials, a solution that reduces the need for virgin raw materials, waste and CO₂ emissions. This initiative also helps create a market for materials that can still be re-used.

As an example, Calderys runs its recycling program in Turkey, where its Haznedar Durer facility used about 4,750 tons of reclaimed materials, including 900 tons of recycled magnesia carbon bricks, in 2023. In total, about 7.5% of materials used in the Turkey refractory plant production were recycled materials. In 2023, the company also engaged in recycling magnesia carbon bricks in the U.S. Other recycling initiatives are led in most of Calderys’ operations and the group will continue developing its practices to reduce its environmental footprint.

Platinum Equity support

Platinum Equity supports the expansion of Calderys’ recycling initiative in the U.S., Turkey and beyond as part of their strategy to integrate ESG considerations into the lifecycle of their investment process.

1,500

Tons of reclaimed raw material consumption in bricks, Turkey, 2023⁸

3,247

Tons of reclaimed raw material consumption in monolithics, Turkey, 2023⁸



Fiber Forward: Sustainable Packaging

Substituting fiber for a healthier environmental footprint and driving efficiencies

Based in Irvine, California, Ingram Micro is a leading global technology supplier, connecting manufacturers and cloud providers to a diverse base of business-to-business technology experts.

With over 24,000 employees and thousands of suppliers and vendors, Ingram Micro recognizes the environmental impact of its global operations. The company is committed to environmentally responsible practices — increasing its renewable energy use, streamlining its transportation and packaging processes and working with customers to reduce e-waste and support circular economy strategies.

Eco-conscious paper mailers

Ingram Micro acknowledges that its product packaging has ecological consequences — from how raw materials are sourced, to how packaging is manufactured, to whether it can be recycled by customers.

Ingram Micro uses approximately 1 million mailers annually to send small products to customers across its global network. Historically, mailers were made of plastic with bubble padding. To align with its sustainability commitments, Ingram Micro worked to identify fiber-based mailers that could be easily recycled by customers and were lightweight, flexible and durable to withstand the shipping process. In 2023, the company established the goal to replace plastic product mailers with renewable fiber across all global locations.

By the end of 2023, Ingram Micro successfully completed the transition at its advanced logistics centers.⁹

Cartonization promotes decarbonization

With the 2022 Platinum Equity acquisition, Ingram Micro gained a powerful ally in its environmental stewardship efforts. Platinum both supports and challenges the company's ESG initiatives.

In 2024, Ingram Micro will build on the success of its eco-conscious mailers by using AI-driven “cartonization logic” to optimize packaging materials, sizes and shapes. This will aim to improve efficiency and reduce environmental impact, aligning with the company's sustainability goals.

So far, the pilot program has seen the following results:¹⁰

73%

Average fill rates, up from 55%

4–5%

Reduction in quantity of shipping cartons per month

8%+

Corrugate volume reduction

21%

Void fill reduction





Built to Protect, Driven to Sustain

Achieving a company-wide mission towards “Built to Protect”

Pelican Products, Inc. is a nearly 50-year-old global leader in the design and manufacture of high-performance protective cases, temperature-controlled packaging solutions, advanced portable lighting systems and rugged gear for a wide variety of industries.

With new leadership, the company has deployed a bold “Pelican 2.0” strategy that prioritizes ESG. Pelican’s tagline, “built to protect,” now applies not only to its protective cases, but also to the company’s commitment to safeguard and protect its investors, customers, employees, communities and the planet.

A three-phased baseline

Pelican’s drive to protect the planet encompasses a well-coordinated ecosystem under a three-phased baseline that includes:

1. Reuse. The company seeks to design and engineer reusable, durable products that last a generation, outperforming competitive offerings in their longevity. Pelican’s lifetime warranty on

most of its products encourages customers to send their damaged products in for repair rather than throwing them away and adding to landfills.

2. Repurpose. In manufacturing its products, Pelican re-uses scrap material. Globally, the company repurposed nearly 300 tons of reground plastic in its products in 2023 — yielding environmental benefits while repurposing materials and offering new, more affordable products.

3. Reduce. Over the past 15 years, Pelican has continued to take various steps to reduce its carbon footprint, such as:

- Pivoting from purely U.S.-based to localized manufacturing
- Aligning its manufacturing plants around the globe to reduce transportation
- Transitioning to renewable energy and energy efficient solutions, e.g., rooftop solar panels and heat recovery systems

A boost from Platinum

Pelican’s sustainability efforts have benefited from its acquisition by Platinum Equity. Today, Pelican collaborates with the Platinum team

and other portfolio companies to glean valuable sustainability knowledge and put it into practice. As part of the Pelican 2.0 strategy, Pelican is planning to increase its sustainability efforts by improving data collection, aligning on ESG frameworks, setting clear goals and targets and promoting its ESG initiatives.

“Platinum Equity has set a meaningful expectation for ESG development to include strategic focus, capability building and aligned execution. We’ve experienced Platinum’s strong commitment to progress to leverage our earned reputation into ‘built to protect solutions’ for our planet, our people and our products.”

James Curleigh
CEO, Pelican Products

90%+
Pelican’s case manufacturing scrap in California is repurposed and/or upcycled



A Formula for Sustainable Growth

Continuing to create value while protecting the environment

Solenis is a Delaware-based specialty chemicals company that seeks to create business value while helping conserve natural resources and promote cleaner and safer environments for both the company and its customers.

In 2023, Solenis' operations expanded to over 70 manufacturing facilities in 130 countries through its acquisition of Diversey, a global provider of cleaning and hygiene products. This required integrating all the new facilities into the existing ESG efforts and maintaining its commitment to sustainability leadership.

Customer empowerment

Solenis delivers impact through its customers, providing advanced technologies and expertise to help them achieve sustainability targets in water usage, energy consumption, asset protection, recycling fibers, circularity, plastics reduction and GHG emissions reduction.

This commitment is exemplified in their ESG+C™ strategy (ESG+Customer) – designed to deliver value by solving sustainability challenges with the right people, experience and technology.

Ambitious sustainability targets

Within its own operations, Solenis is focused on achieving its sustainability goals, including a 10% reduction in processing water intensity by 2035. In 2023, the company committed to meeting objectives established in collaboration with the Science Based Targets initiative (SBTi), including:

- 80% renewable electricity by 2035
- Setting new GHG Scope 1, 2, 3 targets by 2025
- 100% of our packaging contributes to circular economy by 2035; Material Circularity Index >0.94
- 5% reduction in waste disposal intensity by 2035
- Net zero by 2050

Platinum's support and the structuring of new sustainability board

In 2023, to advance Solenis' efforts in meeting its near-term sustainability targets, the company initiated the establishment of its Sustainability Board Committee. This board plays a pivotal role in providing oversight and direction for the company's ESG initiatives. Platinum Equity has been instrumental in this process, offering guidance in setting up the Board Committee and identifying key areas for improvement.

\$270M

Total value delivered to our customers in 2023^{II}

15M

Gallons of water saved in 2023 by North American sites

2023 certifications and scores

- S&P CSA: 52¹²
- S&P ESG: 54¹³
- CDP Climate Change Score: B¹⁴





Efficiency Takes Flight

Where “reuse & recycle” is the core business

Platinum Equity’s investment in Unical was an opportunity allowing for potential creation of value in an environmentally responsible way. Unical, a leader in the aerospace industry, specializes in the supply of used and serviceable material (USM) through reusing and recycling aircraft parts. This business model helps reduce waste by minimizing the need for new materials, naturally contributing to environmental sustainability while extending the life of aircraft components.

By investing in Unical, Platinum Equity supports a company that not only has created value, but also promotes a positive environmental impact. Unical maintains a vast inventory of high-quality parts ready for global shipment, backed by a skilled sales team that drives sourcing and efficiently managing inventory.

Reuse, recycle and repair

Employing best-in-class processes and policies to streamline the supply chain, achieve efficiency and ensure timely delivery to customers, Unical leverages two main strategies to serve the aerospace industry:

- **Reuse and recycling:** repurposing unused parts from airlines’ overstock.
- **Repair:** salvaging and refurbishing parts from decommissioned aircraft and reselling them as cost-effective alternatives to new components.

Platinum Equity partnership

Unical has increased its efforts to implement business process improvements that can significantly boost productivity. Platinum Equity supports Unical’s leadership team in driving transformational initiatives focused on reducing repair cycle times, which can enhance overall operational efficiency. This focus on business process improvement helps optimize performance and contributes environmental benefits, such as reducing energy consumption and minimizing waste. By streamlining repair processes, Unical seeks to provide faster service to customers while simultaneously lowering its environmental impact.



Social

Platinum Equity understands that a company's relationship with its employees and communities can create value, reduce risk and open new opportunities. Where appropriate, we emphasize factors like worker safety, supplier responsibility and product safety, tailored to each industry, and focus on fostering healthy cultures and talent management. Many of our portfolio companies actively engage in training, employee programs and community involvement to enhance human capital management and social impact.



Deluxe



Jostens



McGraw Hill



NDC



Inclusionary Content Takes Center Stage

A commitment to language diversity in entertainment while expanding our product offerings

Deluxe Media Inc. is a California-based provider of post-production services to leading broadcasters, studios, streaming platforms, content creators and distributors worldwide. The company’s goal is to accelerate the new era of entertainment with purpose and commitment.

Accessibility is integral to Deluxe’s mission,¹⁵ enabling viewers of all abilities to enjoy content. Deluxe believes language should have no barriers and should always facilitate expression and communication for everyone.

Pioneering accessible content

In 2023, Deluxe partnered with Warner Bros. Discovery to create the first-ever American Sign Language (ASL) version on Max for the iconic movie, *Barbie*.¹⁶ Deluxe provided ASL as a picture-in-picture on-screen option, and managed the full end-to-end workflow and deliverables, pioneering this new standard for accessibility in the industry. To celebrate the release and to raise awareness for the deaf and hard-of-hearing community, the Deluxe and Warner Bros. Discovery teams hosted

a premiere of the ASL version of *Barbie*, which was followed by a Q&A with lead actress, Margot Robbie.

Another example of Deluxe’s focus on language diversity was its partnership with the Choctaw Native American tribe of the Southeastern U.S. to create a dub in their native language. This was an especially emotional experience for the tribe, who were now able to enjoy content in their native language. Most recently, Deluxe completed Choctaw dubbing on the hit Marvel series, *Echo*, which debuted in January of 2024 for the first-time ever on Disney+.

Adding AI to its efforts

Deluxe’s initiatives aim to expand and facilitate language coverage as a commercial offering. New technologies, such as AI, are believed to help reduce costs while increasing access to more languages and cultures. In 2023, Deluxe took a minority stake in an AI natural language processing company, to help with captions, subtitles, synthetic audio dubbing and other language service offerings.

Platinum Equity has been supporting these efforts. Since acquiring Deluxe in 2020, Platinum has helped the company establish and promote, both internally and to the outside world, a formal ESG and Sustainability program. This has helped Deluxe’s leadership to embrace a proactive approach to communicating and publicizing its ESG efforts.

120+

Languages serviced by Deluxe Media¹⁷





Inspiring Teachers, Elevating Students

Helping teachers love their job and students thrive in school

Founded in 1897, Jostens provides products, programs and services to celebrate the moments that matter for students, including yearbooks, publications, jewelry, regalia and consumer goods for K–12 scholastic, collegiate and professional sports segments.

Jostens is committed to making a positive social impact, both within the company and in the communities it serves by creating experiences that champion a culture of belonging, achievement and pride.

To connect Jostens’ business vision to employee engagement and purpose, one of the company’s core values is to cultivate an internal culture of inclusivity where employees feel safe, valued and empowered to meet their full potential. Jostens is dedicated to promoting diversity, equity and inclusion (DEI).

Engaging teachers and students

An inclusive and welcoming culture extends beyond Jostens’ walls to its customers in the education arena. At a time of challenges with teacher retention and student engagement, the company supports school culture, community and climate, designed to help teachers love their job and students thrive in school, through multiple programs, including:

- **Renaissance®**, which focuses on character development, academic achievement and teacher retention, with extensive engagement through resources, community activities and events in over 6,000 schools in 2023 (and expected to grow to 9,000 in 2024).
- **SchoolMark®**, which engages stakeholders in designing school identity in over 900 schools in 2023, providing a sense of pride and purpose.
- **Student Character Builder Program™**, which equips elementary schools with age-appropriate character-building resources, fostering positive student development.

By offering programs such as these, Jostens wants to continue to improve teachers’ and students’ engagement, well-being and growth, while also enhancing customer loyalty and retention, and overall business value.

Platinum Equity support

Jostens has received support from Platinum Equity to accelerate and expand the coverage of their social inclusivity efforts. Highly supportive of Jostens’ programs, Platinum has helped the company formalize and monitor ESG initiatives, providing resources to create and expand templates, tools and assets to improve both environmental and social outcomes.

99%

Jostens Renaissance Global Conference attendees reported the experience led to positive impact on climate and culture at their school





AI-Powered Learning, Done Right

A thoughtful strategy to infuse technology into education

McGraw Hill is a leading global education company with a mission to unlock the full potential of every learner within its communities, through responsible business practices and a steadfast commitment to integrity. The company proudly supports millions of educators and students worldwide with high-quality, trusted content and personalized learning experiences enhanced by thoughtful use of powerful technologies.

Among these technologies is AI, which McGraw Hill has adopted and adapted for over 25 years, starting with its ALEKS program. By leveraging AI, McGraw Hill aims to strengthen human connections, facilitate meaningful learning and develop solutions tailored to modern classrooms.

A responsible approach

As AI rapidly evolves, McGraw Hill’s focus in 2023 was on using it responsibly. The company emphasizes a thoughtful approach to AI, prioritizing positive student outcomes. McGraw Hill views AI not as a substitute for human connections, but as a tool to create and inform a more personalized learning path and reduce educators’ administrative burdens, allowing them to concentrate more on teaching.

McGraw Hill leverages AI to help educators by:¹⁸

- Predicting what subject matter students are ready to learn next
- Making student assessments more efficient
- Accelerating identification of students needing help
- Personalizing learning experiences, streamlining educators’ jobs and strengthening teacher-student relationships

The role of generative AI

In 2023, with generative AI (GenAI) gaining traction, McGraw Hill increased their focus on incorporating this technology while staying true to its mission and principles. Guided by the recently created GenAI SteerCo, leadership prioritized integrating GenAI into the company strategy and educational offerings. Multiple new GenAI-driven product enhancements are on the way.¹⁹

Platinum Equity has supported McGraw Hill in refining its AI vision, drawing on insights from its portfolio companies to maximize the technology’s impact and leverage AI to drive optimal business outcomes.

AI case in point

McGraw Hill’s ALEKS program — their award-winning²⁰ AI-enabled learning platform for math and chemistry — was built and has been using AI for over 25 years to create more effective and differentiating experiences for students.²¹





The SmartWay[®] to Sustainability

Driving reliability while reducing costs and improving sustainability

NDC is a leading provider of healthcare supply chain solutions, committed to delivering safe and important medical products across North America. To that end, NDC places significant emphasis on sustainability. In 2023, the company joined SmartWay,²² a voluntary Environmental Protection Agency (EPA) program that helps companies improve sustainability, particularly by reducing Greenhouse Gas (GHG) emissions in transportation.

Improving logistics sustainability

SmartWay can facilitate NDC improving the sustainability of their logistics by providing insights into the environmental impact of their carriers. Working with over two dozen carriers and shippers, NDC uses SmartWay's free access to environmental data, data verification, carbon benchmarking and reporting to identify carriers with lower GHG emissions.

This partnership contributes significantly to NDC's mission by supporting efficiency and reliability while delivering social and environmental benefits.

NDC's goal is to:

- Work exclusively with SmartWay-registered carriers. In 2023, NDC transitioned towards SmartWay-registered carriers, urging their carriers to enroll. The remaining unregistered carriers are expected to join in 2024.
- Select the most environmentally friendly, GHG-efficient carriers while maintaining service, quality and cost. NDC will continue optimizing carriers and overall sustainability performance as more emissions data becomes available.
- Track and quantify carriers' and their own GHG emissions, improve calculations and benchmark performance against other distributors.

Following SmartWay recommendations with Platinum's support

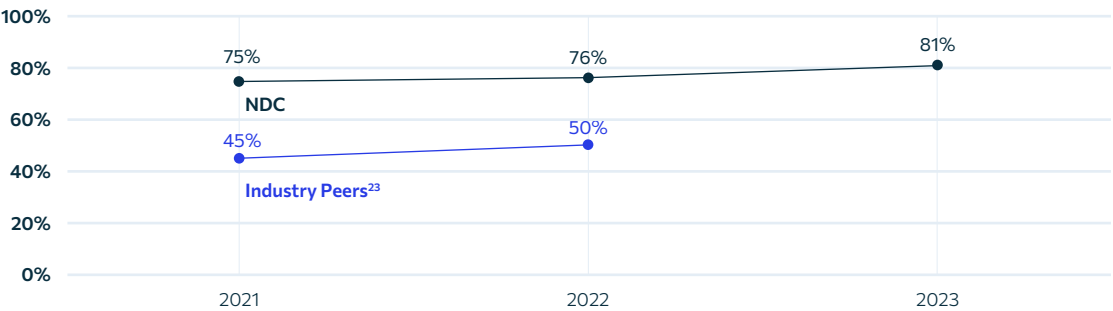
In 2023, NDC initiated a broadening of its ESG strategy with Platinum Equity's support, expanding their ESG program to improve sustainability impact in daily operations. Following SmartWay recommendations in SmartWay materials, NDC is focused on reducing its annual 25 million ton-miles of shipments by consolidating its carrier fleet, increasing shared truckloads, implementing regional distribution strategies and optimizing packaging methods.



Outperforming its peer group

According to SmartWay, NDC is ahead of its peers in using SmartWay carriers.

Percent of Carriers Used that are SmartWay Carriers



Governance

Governance in ESG is always material as it establishes how a company is internally directed and controlled, ensuring accountability, ethical conduct and transparency. At Platinum Equity, we address robust governance by assessing and strengthening it in our portfolio companies after acquisition. This includes setting up appropriate authorities, implementing whistleblower hotlines and creating oversight committees. By fostering transparency and accountability, we seek to reduce risks and build trust – which, in turn, can create value across the board.



Fantini



Hop Lun



Oregon Tool



VENTORA

Grape Expectations: Green Vision

An Italian winemaker grows sustainably

Founded in 1994, Fantini Wines is a boutique winery that aims to be recognized as a sustainability leader. By focusing on reducing their environmental impact, Fantini seeks to achieve efficiencies in a complex environment and increase the value of the company.

To achieve their sustainability goals, Fantini examines all areas of their business, from soil to grapes to packaging. Since the company does not produce their own grapes, they partner with growers and suppliers — as well as engaging with their own employees — to drive sustainability efforts.

Evolving and adapting

The European Union (EU) regulatory landscape is changing, and Fantini continually adapts. The company published their first sustainability report in 2021 disclosing their Greenhouse Gas Emissions, followed a year later by a more rigorous report that focused on Scopes 1 and 2.

In 2023, a transition year, Fantini emphasized embedding sustainability across all levels of the company. The company's 2023 priorities included:

- Defining social program initiatives
- Promoting teamwork among employees
- Launching new internal procedures to reduce water consumption
- Implementing a customer protection program (BRC/IFS Vendor Certification) in their Roseto Degli Abruzzi plant
- Further exploring new sustainable product options

The way forward

Today, as ESG disclosure standards evolve, from Global Reporting Initiative (GRI) to European Sustainability Reporting Standards (ESRS), Fantini enjoys positive relationships with the multiple local government authorities that oversee the sustainability component of winemaking in Italy. The company is currently establishing an internal sustainability team to maximize their efforts, develop a structured sustainability plan and sign a partnership with a major accounting firm as a sustainability consultant.

Platinum Equity has been a committed partner in Fantini's sustainability initiatives, providing resources to support the company's ambitious sustainability programs. Platinum serves as a helpful sounding board for Fantini's ongoing efforts, engaging in continuous discussions to align priorities and drive progress together.

A greener product line

Continually exploring more sustainable product options, Fantini has developed a product line that is sustainable from its organic vineyards to its packaging





Tailored for Sustainability

Linking a loan to sustainability performance and reducing costs

In 2023, Hop Lun, manufacturer of lingerie and swimwear, converted its existing syndicated bank loan into Hong Kong’s first-ever Private Equity-backed Sustainability Linked Loan (SLL).²⁴ The interest margin is tied to performance in three sustainability KPIs²⁵ that reflect Hop Lun’s commitment to ESG initiatives within the company and across its supply chain.

1. GHG emissions KPI: KG CO₂ per Standard Minute Value (SMV)

While Hop Lun’s reported emissions increased in 2023 relative to previous years because of a new, enhanced GHG calculation methodology, it continued to actively manage its environmental impact offsetting a third of its manufacturing emissions through international renewable energy certificates (iRECs). The 2024 plan is to expand the use of renewable energy in its Bangladesh operations.

2. Environmental level KPI: Direct Supplier Higg Score Weighted Average FEM

Aside from its own operations, Hop Lun also seeks to reduce the environmental impact of its upstream suppliers by encouraging them to participate in the Higg Facility Environmental

Model (FEM). In 2023, suppliers improved their weighted average FEM score by 6% from 2022. In 2024, Hop Lun will work with the remaining unassessed suppliers to engage in the Higg evaluation.

3. Gender diversity KPI: Female supervisors

Hop Lun is targeting 75% female supervisors by 2026, consistent with their employee distribution; in 2023 it was 70%, up from 52% in the previous year. In pursuit of fair promotion opportunities in line with their tradition of gender equity, Hop Lun has enhanced relevant professional training, and in 2024, it will expand this program to all sites and factories.

Support from Platinum

Platinum Equity has supported Hop Lun’s SLL, encouraging their use of this innovative financing mechanism. This initiative helps boost the company’s ESG visibility and engagement; anticipates growing regulations; and, most importantly, helps align with the ESG demands of the company’s top-brand clients and their consumers.

Sustainability Linked Loan KPIs performance²⁶

Environment	KPI	2022	2023		2024 target	2025 target	2026 target
GHG Emissions	KG CO ₂ per SMV	0.0060	0.0060 Previous	0.0070 Updated methodology	0.0060	0.0059	0.0058
Environment Level	Hop Lun direct Supplier Higg Score Weighted Avg FEM	60.45 (Revised in 2023)	64.15 (based on our 2023 strategic suppliers)		65.5 (based on our 2024 strategic suppliers)	66.65 (based on our 2025 strategic suppliers)	68 (based on our 2026 strategic suppliers)
Social	KPI	2022	2023		2024 target	2025 target	2026 target
Gender Diversity	Female supervisors	52%	65% Previous	70% Revamped definition	71.5% (revamped definition all Hop Lun)	73.2% (revamped definition all Hop Lun)	75% (revamped definition all Hop Lun)





A Retooled ESG Council

Staying on the cutting edge of sustainability to ensure safety

Oregon Tool is a global provider of professional-grade precision cutting tools for forestry, lawn and garden; farming, ranching and agriculture; and concrete cutting and finishing. The company is committed to a purpose beyond its products, as evidenced by its 75-year history of global stewardship and community involvement.

In 2023, Oregon Tool improved its governance model, extending its reach across operations in nine countries and sell-through in over 100. A key part of this initiative was revitalizing its ESG Council to systematically assess, manage and monitor material risks affecting strategic and financial decisions.

ESG Council 2023 priorities

Headed by Oregon Tool’s SVP of HR and ESG, the Council has 14 team members representing the operating countries and three subcommittees focused on E, S and G, respectively. With refreshed priorities in 2023 (see right), the Council has also better prepared Oregon Tool’s European operations for compliance with the EU’s Corporate Sustainability Reporting Directive.

In 2023, Oregon Tool prioritized:

- Focusing on ESG policies and standards
- Enhancing accountability via robust data reporting
- Increasing internal and external communications
- Integrating ESG into corporate strategy
- Achieving and maintaining regulatory compliance
- Making continuous improvements across all ESG facets:
 - Environmental: Reinvigorating historic initiatives
 - Social: Prioritizing Diversity, Equity & Inclusion training and fundamentals
 - Governance: Solidifying training and clarifying governance structures

Platinum support

Platinum Equity has supported Oregon Tool’s ESG Council by sharing best practices and insights from its other portfolio companies. This has

helped Oregon Tool to reinforce its sustainability commitment, re-emphasize the importance of sustainability and enhance its reputation in the ESG space.

A focus on employee safety
The company reported:²⁷

30%
Fewer injuries in 2023 than 2022

19%
Year-over-year improvement in the Total Recordable Incident Rate in 2023; 44% better than the industry average²⁸

Their 2024 goal is a 20% reduction in recordable injuries and overall TRIR



Windows of Opportunity

Driving growth through energy efficient building products

As one of Australia's largest suppliers of windows to the building industry,²⁹ VENTORA manufactures windows, doors, wardrobes, shower screens, splash backs and related building products. The company's offerings are designed, manufactured and installed according to industry best practices, adhering to regulatory requirements and building codes. VENTORA is committed to quality, safety and continuous improvement.

In 2022, the Australian Building Codes Board mandated that all new homes designed and built from that year onwards must achieve a 7-star energy efficiency rating to improve building performance and support the national carbon reduction targets.

Windows play a major role in a home's energy efficiency. VENTORA recognized the new codes as an opportunity to enhance the design and supply of high performing windows. In 2023, the new thermally broken window range was released to supply new homes with improved energy efficient windows to meet the new building codes. The new windows can also improve indoor environmental quality minimizing issues like condensation

during the colder months. Importantly these new improvements have been achieved without compromising the durability or aesthetics of VENTORA's windows.

A core business strategy

Energy efficiency is a key component of VENTORA's business strategy, as the company continues to evolve product innovation and provide additional sustainable performance and features to customers. An industry leader in energy-efficient windows and building products, VENTORA's next goal is to make these high performing windows as cost effective as its traditional products.

Platinum Equity support

VENTORA is now sharpening its ESG focus, exploring the broader value creation potential to embedding ESG initiatives within the company, its supplier interactions and customers. With Platinum's support, VENTORA is assembling an operating plan to improve and meet the energy conservation demands of regulators, builders and homeowners, today and in the future.

100%

VENTORA windows installed exceed 7-star energy standards

VENTORA's memberships

VENTORA is a member of industry organizations, including:

- Australian Glass & Windows Association (AGWA)
- National Association Testing Authority
- Housing Industry Association
- Windows Energy Rating Scheme

Membership is voluntary but deemed essential for any company wanting to operate in and supply the Australian building industry.



Looking Forward

“Platinum Equity has a long history of creating positive impacts through its investments and we are committed to creating value through our ESG and sustainability efforts across our portfolio companies.”

Drew Schechtman
*Managing Director, Head of ESG
and Sustainability*

As part of our ESG and Sustainability program we have made a commitment to continually advancing our ESG and Sustainability activities to help create and preserve value across our Firm, our portfolio companies and for our investors. In our relentless pursuit to better ourselves and our Firm, our journey will continue.

As we look forward to 2024, our roadmap includes:

- Continue engaging with our investors to understand and meet their evolving ESG priorities
- Improving transparency through the collection, measurement and analysis of both company-level and portfolio-wide data with a focus on data quality
- Implementing our critical-incident processes, monitoring and remedial action
- Meeting our Principles for Responsible Investment commitment by submitting our first Transparency Report
- Driving continual progress with our ESG investment processes across our diverse teams
- Honing and deepening our Ops 6.0 ESG toolkit to identify and drive value creation execution. We will continue to expand this to further understand and address evolving ESG issues including our changing climate, human rights, energy efficiency and decarbonization, and sustainable products and services
- Ensuring Platinum and our portfolio companies are prepared and responding to the increasing global ESG regulations
- Continue to drive progress across Platinum's own corporate programs that support our stakeholders including talent management and diversity, equity and inclusion, climate and environmental sustainability and privacy and data security
- Advancing our efforts to understand and mitigate the risks of a changing climate in our underwriting and execution actions

Important Disclosures

The 2023 Environmental, Social and Governance Report (the “Report”) is provided by Platinum Equity Advisors, LLC (“PEA,” together with its affiliates, “Platinum” or “Platinum Equity”) for informational purposes only and is solely intended to provide an overview of the ESG processes and initiatives of Platinum and illustrate the ESG characteristics of certain of the portfolio companies of investment funds advised by PEA; it is not intended to describe the performance of any investment or company. In particular, the case studies presented in this Report are intended to highlight relevant portfolio company ESG characteristics or results and are set forth for illustrative purposes only. There can be no assurance that other portfolio companies will have similar ESG characteristics or results. This Report should not be relied upon for any other purpose and does not reflect all investments nor ESG initiatives made or expected to be made by Platinum. The Report does not constitute an offer or solicitation with respect to the purchase or sale of any security in any investment fund managed or advised by Platinum, including successor funds and co-investment funds that Platinum may raise in the future. Any reference or determination herein regarding whether an investment has produced, or is expected to produce, a positive social or environmental outcome is made in Platinum’s sole discretion. In connection with

such determination, Platinum has and expects to rely to a large extent on, among other factors, the due diligence, reporting and other materials provided by consultants, accounting firms, portfolio companies and other third parties. There can be no assurance that Platinum or these third parties will accurately evaluate the potential or actual ESG outcomes of investments or that the investments will achieve the ESG outcomes as intended or that any initiatives or potential efficiencies described herein will be successfully implemented. Further, much of the information in this Report is subject to assumptions, estimates or third-party information that is still evolving, subject to change and which has not been independently verified. Many of the disclosures are based on standards that may change due to revisions in the framework requirements, availability of information, changes in our business or applicable government policies, changes in methodologies or updated data, or other factors, which may be beyond our control. This Report also contains forward-looking statements. All statements contained in this Report that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements regarding our future business expectations, our ESG goals, planned activities and objectives, our strategic priorities and objectives, as well as statements that include the words “expect,” “intend,” “plan,” “will,” “believe,”

“estimate,” “may,” “should,” “anticipate” and similar statements of a future or forward-looking nature. These forward-looking statements are based on our current expectations. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. The determination about what constitutes a positive social or environmental outcome is inherently subjective; what Platinum considers to be socially or environmentally beneficial may not necessarily reflect the views of all investors, and further, a focus on one or more ESG characteristics may come at the expense of others. Not all ESG metrics are applicable to Platinum or each company, and methodologies for measuring ESG metrics differ across industries and asset classes. While Platinum integrates certain ESG factors into its investment process in accordance with its ESG policy and subject to any applicable legal, regulatory or contractual requirements, there is no guarantee that Platinum’s ESG policy will be successful or that it will create a positive impact. There are significant differences in interpretations of what positive ESG characteristics mean by region, industry and issue, and these interpretations are rapidly evolving.

Platinum makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of any fund or any other entity. Certain information contained herein has been obtained from published sources prepared by third parties. In addition, certain information contained herein has been obtained from companies in which investments have been made by one of our prior investment vehicles and its affiliated entities. While such information is believed to be reliable for the purposes used herein, Platinum does not assume any responsibility for the accuracy of such information.

Data in this Report:

- Unless otherwise stated, all information presented in this Report relates to the period of January 1–December 31, 2023, and any datapoints at a specific point are as of December 31, 2023.
- Information relating to portfolio company operations in the case studies has been provided by the relevant portfolio company and/or sourced from publicly available materials.

Endnotes

1. As of December 31, 2023.
2. All data is current as of December 31, 2023, except assets under management (AUM), which is reported as of March 31, 2024.
3. Refers to Platinum's portfolio company ESG program management, applicable to all active majority-owned companies.
4. Refers to Platinum's portfolio company ESG data and metrics, applicable to all active majority-owned nonpublic companies.
5. Ibid.
6. This includes legislations and is not an exhaustive list of applicable regulations and legislations.
7. Includes all majority owned active non-public companies.
8. As of December 31, 2023.
9. Ingram Micro has full control over packaging at advanced logistics centers. Ingram Micro also operates service centers that handle reverse logistics and repairs on behalf of customers. Some of these facilities weren't able to make the conversion due to customers specifications.
10. These results are averages from the pilot phase, not representative of actual reductions YoY.
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