

Responsible Investing Report

For the Year Ending December 31, 2025

Building Better. Creating Value.

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

We are pleased to present Platinum Equity Advisors' ("Platinum Equity" or "the Firm") Responsible Investing Report for the year ending December 31, 2025. It summarizes our approach to responsible investing and environmental, social and governance (ESG) activity.

For us, ESG is part of how we evaluate opportunities and manage risk across the portfolio. In our experience, evaluating and managing ESG issues can contribute to better underwriting, improved portfolio company performance and stronger investment outcomes.

We take pride in identifying what matters. Our team zeroes in on financially material risks and opportunities early in the investment process, using our operational tools to help unlock growth and drive value across the board. We partner with portfolio companies seeking to understand the cost and benefit of ESG initiatives and help them turn that understanding into a competitive advantage.

Understanding sustainability and its myriad regulatory, financial and social implications is not just a checkbox exercise — it is integral to our underwriting and portfolio operations work, and it helps position our companies to thrive in a complex world that demands transparency and accountability.

While terminology, reporting requirements and stakeholder expectations continue to evolve, our investment philosophy remains consistent: focus on what is material, apply disciplined governance, support operational excellence and create stronger businesses for the benefit of our investors. Reflecting this evolution, we have renamed this publication our Responsible Investing Report. While ESG terminology and the issues it encompasses remain a valuable framework for how we assess risk, identify opportunities and engage with our portfolio companies, the new name more accurately reflects our integrated approach to responsible investing and our continued focus on long-term value creation.

In 2025, we further integrated responsible investing into our investment and operational processes, emphasizing practical execution and value creation. We advanced our ESG Playbook, expanded the use of artificial intelligence (AI) to enhance analysis and decision-making, and strengthened our focus on governance, climate-related opportunities, product stewardship and other material business issues across the investment lifecycle.

We also continued to invest in portfolio companies where we believe demand for products and services that address environmental and societal challenges can support attractive long-term returns. At the Firm, we initiated our first Task Force on Climate-related Financial Disclosures (TCFD)-aligned climate assessment, including foundational greenhouse gas emissions accounting. This milestone reinforces our commitment to corporate sustainability, strengthens our readiness for evolving global ESG regulations and helps meet the growing expectations of our diverse investor base.

We are proud to deliver strong and consistent results not only for our investors and employees, but also for the customers and communities served by our portfolio companies.

Tom Gores
Founder, Chairman & CEO

Jacob Kotzubei
Co-President

Louis Samson
Co-President

Investment Committee Statement



Platinum Equity is an operationally focused investment firm whose primary responsibility is to deliver strong and consistent financial returns to our investors. In our experience, integrating responsible investing into our investment process and managing financially material ESG factors contributes to long-term investment performance, helps identify and manage risks and opportunities, and supports stronger investment outcomes. We view responsible investing as part of a disciplined approach to strengthening businesses, enhancing operational resilience and creating durable long-term enterprise value.

Our investment strategy is rooted in generating financial returns through operational value creation. We leverage repeatable playbooks, toolkits and Firmwide expertise to identify opportunities for improvement across our portfolio companies. Our ESG Playbook, referenced in our Responsible Investing Policy, provides a structured framework for identifying, assessing and managing financially material ESG risks and opportunities throughout the investment lifecycle.

We integrate ESG considerations into investment analysis and decision-making while pursuing attractive risk-adjusted returns. We do not apply values-based or exclusionary investment screening. Instead, we evaluate ESG factors based on their financial materiality and relevance to each investment alongside other operational, regulatory, geopolitical, legislative and market considerations.

Material ESG considerations are incorporated throughout the investment lifecycle, from due diligence and transaction execution through portfolio company ownership, operational improvement initiatives and investment exit. Our approach is designed to strengthen governance, improve operational performance, develop organizational capabilities and build more resilient businesses that are better positioned to create long-term value.

About Platinum



Platinum Equity, founded in 1995, is a global investment firm focused on acquiring, strengthening and growing businesses across diverse industries through complex transactions and operational transformation. As a pioneer of an operations-focused approach to investing, Platinum seeks opportunities to help businesses achieve their full potential. We specialize in private equity and credit, working with portfolio companies to build market leaders and drive enterprise value through the best operational practices, investments in growth and other transformational initiatives.

With approximately $48 billion in assets under management and six strategically located offices worldwide, Platinum Equity operates on a global scale. This platform supports a broad institutional investor base that includes public and private pension funds, endowments, foundations, insurance companies, financial institutions and family offices.

Platinum's investment approach is defined by its proprietary M&A&O® strategy, which integrates mergers and acquisitions with operational execution. Unlike firms that rely solely on financial structuring, Platinum takes a more active role — working directly with portfolio companies to help improve performance, efficiency and strategic positioning.

Execution of this approach is led by a team of over 360 professionals, whose expertise spans investment execution, operations and industry-specific knowledge. The Firm's dedicated, in-house operations team brings practical experience across all levels of enterprise activity — from the factory floor to the executive boardroom. We believe this disciplined, hands-on model is a key differentiator, enabling Platinum to build resilient, high-performing companies that are positioned to achieve their full potential.

Our core goal is strong returns — and we find that responsible investing supports performance. Platinum Equity integrates ESG considerations into its investment process. This approach helps manage risk, identify areas for improvement and support sustainable value creation across the portfolio.

Since inception, the Firm has completed more than 550 acquisitions and debt financings. Its current portfolio includes approximately 60 operating companies that collectively generate more than $105 billion in annual revenue and employ over 145,000 people globally.[1]

The Firm at a Glance[2]

Our Firm

360+
Professionals

6
Offices globally

7
Continents where Platinum has operating experience

~ $48B
Assets under management (AUM)

Our Portfolio

145K+
Employees

~ 60
Portfolio companies

$105B+
Aggregate revenue





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A Discussion with Drew Schechtman, Platinum's Head of Responsible Investing

Responsible investing has become an increasingly dynamic topic over the past few years. How does Platinum Equity think about it today?

There has been a lot of evolution in terminology, growth in reporting expectations and change in the regulatory landscape, but our core philosophy has not changed. For us, responsible investing means understanding the factors that can materially affect the financial performance of a business over the long term, both the risks and the opportunities, and incorporating those considerations into how we evaluate investments, support portfolio companies and create value.

We invest globally and serve a diverse investor base, each with its own reporting needs and priorities. At the same time, the regulatory frameworks that apply to our investments and to our investors continue to evolve and differ by jurisdiction. Our role is to maintain a disciplined and transparent approach, grounded in our own investment philosophy, while staying responsive to that evolving landscape. At the end of the day, the objective is straightforward: to make better-informed investment decisions and help build stronger, more resilient businesses that create lasting value.

What stood out as Platinum's biggest accomplishments in 2025?

Last year, our progress was really about strengthening and maturing our program and giving our teams actionable tools that could help produce stronger business and financial outcomes. We expanded the ESG Playbook with a new Climate Value Creation Toolkit, updated our guidance on product stewardship, and strengthened our supply chain and sourcing frameworks to enable more effective ESG execution across our investment and stewardship processes.

We also increased our use of AI to improve analysis, processes and decision-making throughout the investment lifecycle, while keeping strong governance, security and human oversight in place.



A Discussion with Drew Schechtman, Platinum's Head of Responsible Investing (cont.)

> "The emphasis today is less on responsible investing as a reporting exercise and more on execution — equipping investment teams and portfolio company leaders with practical tools, data and frameworks they can use to make better decisions that drive better financial outcomes."

Drew Schechtman
Managing Director and Head of Responsible Investing

I am equally proud of the work we continued alongside portfolio company leadership teams to strengthen governance, cybersecurity, workforce development, compliance and operational resilience. To me, that is responsible investing in practice: supporting businesses as they manage risk, identify opportunities to create value and build for long-term success.

At the Firm level, we initiated our first TCFD-aligned climate assessment and greenhouse gas inventory, giving us a much clearer picture of climate-related risks and opportunities in our own operations and across the portfolio. That work helps meet our commitment to continuous improvement.

This year's publication is called the Responsible Investing Report. What prompted that change?

The new title better reflects both how we have always approached this work and how the language around it is evolving. Terms like ESG, sustainability and responsible investing often describe many of the same underlying considerations, and this change does not represent a shift in our strategy, oversight or approach.

Rather, we are updating our terminology to better align with how these issues are increasingly discussed outside the Firm. As part of this, we have renamed our ESG Leadership Committee and ESG Steering Committee as the Responsible Investing Leadership Committee and the Responsible Investing Steering Committee, respectively. This is a change in name only. The two committees have not been merged, and each retains its existing role and structure. For us, responsible investing most accurately describes our goal: identifying financially material business issues, improving operational performance, strengthening governance, managing risk and pursuing long-term value.

That has been our approach from the start, and it continues to guide how we invest and work with our portfolio companies.

As you look ahead, what do you expect to change — and what will not?

The terminology will continue to evolve. Regulations will change. Investor expectations will continue to develop. That is all part of operating in a dynamic global environment. What will not change is our focus on driving better financial outcomes and commitment to our investors.

We will continue focusing on what is most material to each business, applying disciplined governance, supporting operational excellence and working alongside our portfolio companies to strengthen performance and resilience as warranted. That is how we help build stronger businesses that can create sustainable, long-term value for our investors.

Our M&A&O Strategy

Mergers. Acquisitions. Operations.

At Platinum Equity, we believe our deep commitment to operational excellence distinguishes us within the private equity landscape. Central to this differentiation is our proprietary M&A&O (Mergers, Acquisitions & Operations) strategy, which is purpose-built to help us create healthy, resilient companies that deliver long-term value for our investors.

M&A&O is executed by a dedicated, cross-functional internal team with deep expertise across all phases of the investment lifecycle. In addition to traditional M&A and transaction execution professionals, the team includes 80-plus senior operating executives with practical, hands-on experience across a wide spectrum of business functions and industries. This operational capability is core to our value creation model.

The Operations Playbook

A cornerstone of M&A&O is our proprietary Operations Playbook (the Playbook), a structured framework developed at the Firm's founding and continually refined over three decades.

The Playbook provides a tailored, actionable guide for each investment, offering a consistent approach to unlocking operational value throughout the lifecycle of an asset.

Our strategy begins with rigorous, detailed pre-acquisition due diligence. This front-end diligence enables us to develop a deep understanding of each potential investment, identifying both opportunities and risks with precision. Following acquisition, we partner closely with portfolio company management teams to help them design and implement value creation plans, which focus on revenue growth, EBITDA enhancement and operational efficiency — with the goal of delivering sustainable value creation over time.

Progress is continuously monitored and measured to ensure that strategies are effective and adaptive to evolving market conditions. Platinum's Playbook has also been well-honed to execute through periods of economic dislocation and uncertainty and is focused on helping portfolio company management teams create or preserve value in all types of market conditions. With this disciplined approach, we help keep investments aligned with performance goals and strategic objectives.

Learning Culture

We are steadfast in our belief that continuous learning is critical to long-term success. Every transaction and operational engagement provides lessons that sharpen our Playbook, enhance our processes and strengthen execution. We do not just evolve from what happens; we invest in internal knowledge-sharing and strive to actively track industry shifts and anticipate change to ensure that the strength of one becomes a strength for all. This collective learning is a core competency across our portfolio.

Our people are the foundation of our success. From deal teams and diligence professionals to our dedicated operations leaders and the employees of our portfolio companies, we are united by a shared commitment to excellence. We continue to invest in our platform, governance structure and internal systems in an effort to ensure that our teams have the tools, resources and support they need to thrive in an increasingly dynamic environment.

We remain fully committed to our M&A&O strategy — our longstanding and disciplined approach that strives to drive superior investment outcomes.



Our M&A&O Strategy (cont.)

> "For us, ESG functions as a lever for value creation, integrated across our investment cycle to strengthen operational resilience and long-term performance at each company we own."

Brandon Crawley
Managing Director, President of Global Portfolio Operations

ESG Across the Investment Lifecycle

Origination

Transaction opportunities are sourced and screened by a dedicated Business Development team, which may consider ESG-related issues as relevant. The team casts a wide net to find opportunities that will eventually pass through our specific deal criteria.

Investment

M&A Execution and Operations teams conduct due diligence to identify material risks, related economic impacts and value creation opportunities. ESG due diligence is integrated into this process, with relevant findings considered by the Investment Committee when evaluating and approving potential investments.

Stewardship

During ownership, portfolio company leadership and Portfolio Operations collaborate to strengthen governance and drive operational improvement through our NorthStar program, which integrates relevant ESG priorities into business strategy and execution. Progress is regularly reviewed by the Operating Council through the ESG Scorecard. Relevant portfolio company ESG matters are also reviewed by the Audit Committee, with Platinum employees and portfolio company management, as appropriate.

Exit

Throughout our holding period and prior to exit, the Operating Council assesses ESG progress to support accountability and inform exit planning. Relevant ESG information is incorporated into sale materials, as appropriate, reflecting progress achieved during ownership and opportunities for continued improvement.

4 Pillars of Responsible Investing

Core objective: Drive value creation through all our ESG activities

Investing

ESG in Due Diligence and Transition

Create value through rigorous diligence that identifies ESG risks and opportunities and leverages these insights to drive meaningful action within the first 100 days of ownership.

Foundational Components:

- ESG expertise embedded across the investment team
- Methodology focuses on what matters financially, which supports better deal decisions
- Toolkit, Ops 1.0–7.0, provides roadmaps to facilitate direct and adjacent ESG value creation

Stewardship

ESG in Portfolio Operations

Enhance business performance by identifying ESG strategies that can drive financial outcomes.

Foundational Components:

- Work with portfolio companies to help identify, complement, strengthen and scale their individual ESG initiatives
- Deploy our ESG portfolio company standards, including reporting across the portfolio to drive consistency, accountability and outcomes
- Integrate bespoke ESG considerations into our operating rhythm and oversight model, reinforcing responsible business practices at the board and management levels

Client Solutions

Investor Relations and Reporting

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

Foundational Components:

- PRI Signatory since 2021, demonstrating our commitment to responsible investing
- Annual Responsible Investing reporting to communicate progress and key sustainability initiatives
- Support for investor ESG reporting through transparent data and responsive engagement

Corporate Sustainability

ESG at the Sponsor

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

Foundational Components:

- Dedicated ESG leadership and governance structures with oversight
- Prioritize human capital and climate initiatives focused on talent management, climate strategy and transparent disclosure
- Foundational governance practices including compliance, privacy and data security

2025 Highlights

In 2025, we continued to advance on our ESG journey by making meaningful progress across multiple dimensions of our program.

Platinum Corporate



Submitted our second Principles for Responsible Investment (PRI) Transparency Report



Assessed our first greenhouse gas emissions inventory for Platinum Equity Advisors



Initiated our inaugural Task Force on Climate-related Financial Disclosures (TCFD) assessment process

Investment Diligence

100%

Platinum private equity platform acquisitions underwent ESG diligence



Enhanced our "ESG as Value Creation" levers



Continued to develop our Ops 7.0 Artificial Intelligence levers, aligned with responsible AI practices

Portfolio Operations

100%

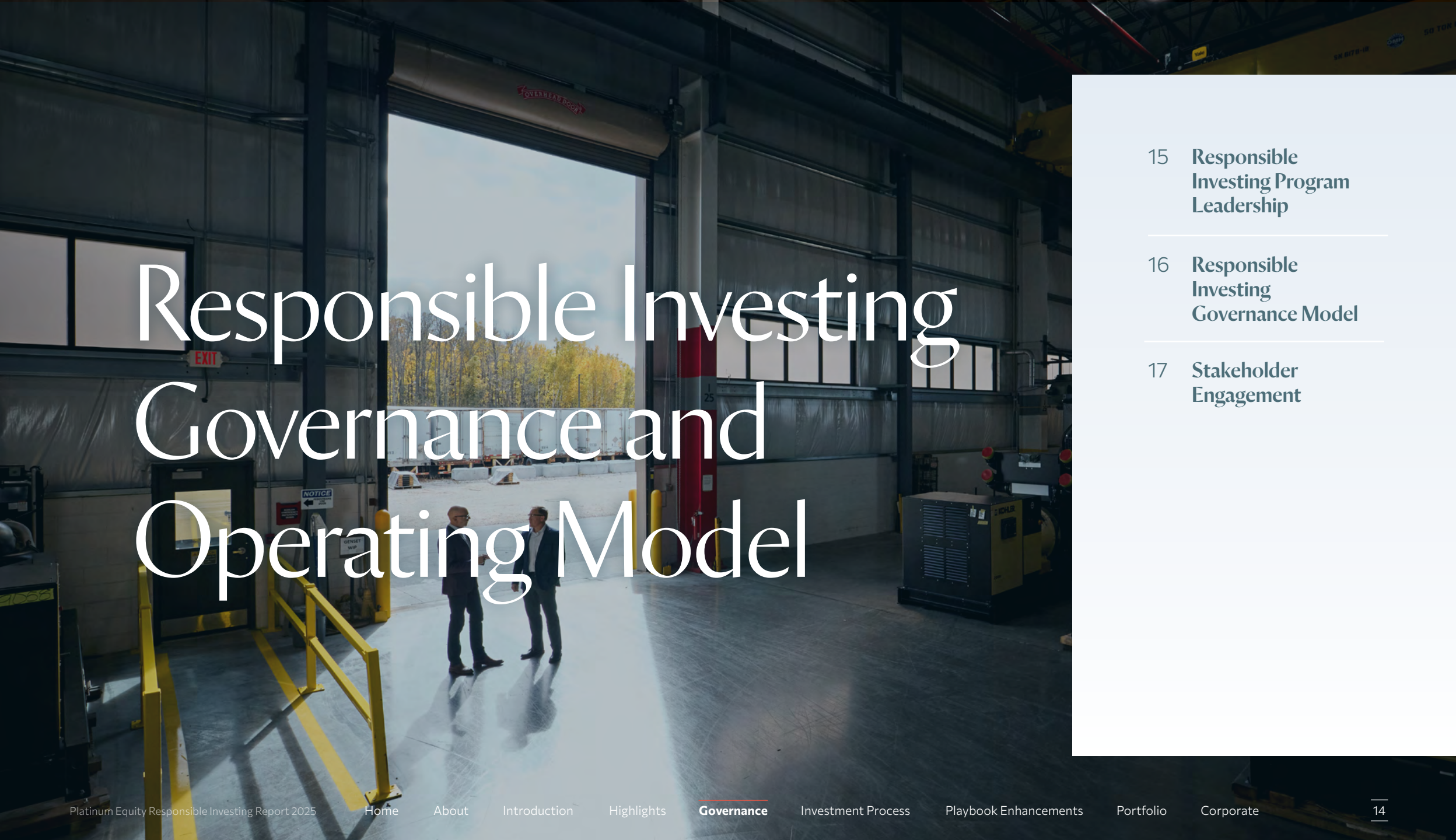
Active majority-owned companies in our portfolio implemented ESG initiatives[3]

100%

Active majority-owned nonpublic companies in our portfolio reported ESG metrics to Platinum Equity[4]



Commenced formal Governance enhancement program and embedded responsible AI into standards[5]



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Responsible Investing Program Leadership



At Platinum Equity, responsible investing is a leadership-driven priority that is embedded into the way we invest, operate and create value. The Firm's commitment begins at the highest levels, with CEO Tom Gores and Co-Presidents Jacob Kotzubei and Louis Samson guiding our responsible investing strategy as members of the Investment Committee. Together with the Responsible Investing Leadership Committee, they provide oversight and direction to ensure ESG considerations remain aligned with the Firm's investment objectives and long-term vision.

This strong leadership involvement helps drive an integrated approach to ESG across the entire investment lifecycle. Rather than treating ESG as a standalone initiative, we incorporate ESG considerations from sourcing and due diligence through transition, transformation and exit. This integration helps enable teams to identify risks earlier, uncover opportunities for improvement and support more informed decision-making throughout the ownership period.

Platinum Equity's responsible investing strategy is firmly focused on driving investment performance. ESG is not pursued in isolation; rather, it serves as a practical framework designed to mitigate costs, manage risk and drive long-term value creation. Through our operational Playbook, we evaluate ESG-related risks and opportunities that can help portfolio companies improve performance, strengthen governance, enhance stakeholder relationships and unlock new sources of growth.

As part of our commitment to continuous improvement, we continue to evolve our framework to address emerging opportunities. With Ops 7.0, the Firm's AI toolkit, we are exploring how responsible AI can support sustainability objectives and identify value creation levers such as reducing energy consumption and waste generation. This approach helps ensure responsible investing remains a meaningful contributor to value creation for our investors, portfolio companies and communities alike.

Responsible Investing Governance Model

Platinum Equity's Responsible Investing governance framework helps us to identify opportunities for improvement and facilitates quick and decisive action, helping enhance our ESG programs. We continuously evaluate and refine our approach to ensure it remains aligned with evolving best practices and stakeholder expectations.

For example, in 2025, as part of our Principles for Responsible Investment (PRI) reporting process, we identified opportunities to strengthen our climate governance and related activities. We rapidly developed enhancements to our investment processes to further embed climate-related considerations into our decision-making framework. These enhancements were reviewed and approved by our Responsible Investing Leadership Committee before being implemented consistently across the Firm.

Leadership Committee

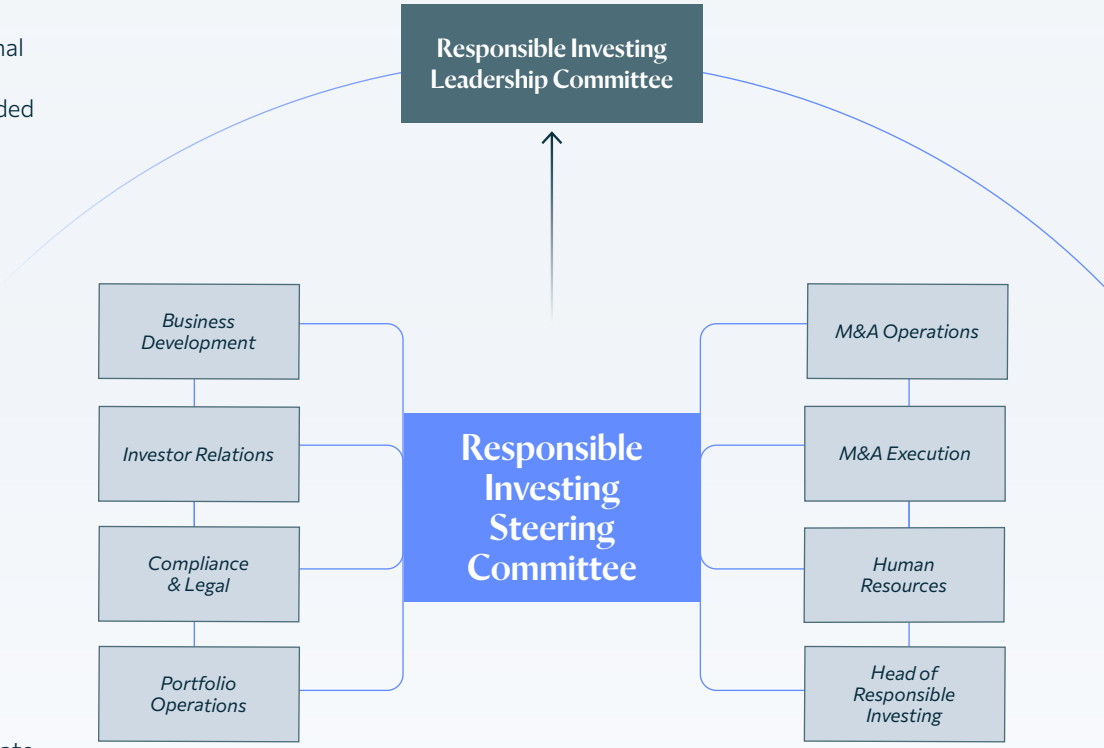
As part of Platinum Equity's responsible investing governance model, our strategy and efforts are formalized and spearheaded by a Responsible Investing Leadership Committee that continues to evolve as employees assume new leadership roles.

The Responsible Investing Leadership Committee oversees the Firm's responsible investing strategy, governance and activities across both Firm-level functions and portfolio operations. Chaired by Drew Schechtman, Managing Director and Head of Responsible Investing, the committee comprises partners from diverse disciplines who are accountable for integrating considerations into their respective areas. As a cross-functional body, the committee is central to the execution of our program — helping ensure that relevant standards are embedded across the organization and that the connection between responsible investing priorities and investment outcomes is clearly understood and applied.

Steering Committee

The Responsible Investing Steering Committee advises the Leadership Committee and plays a key role in aligning and executing the Firm's responsible investing strategy across all functions. Also chaired by Drew Schechtman, and guided by Stephanie Barter, Partner and Global Head of M&A Operations, the committee comprises senior representatives from across the Firm. The committee is responsible for:

- Supporting responsible investing integration within their respective functions
- Coordinating Platinum's responsible investing strategy, implementation and reporting across portfolio companies
- Collaborating with the Investment Committee to incorporate risks and opportunities into the M&A&O process
- Ensuring responsible investing topics are included on the Investment Committee agenda where appropriate
- Serving as internal subject matter experts across the Firm



Stakeholder Engagement

Regulations

Regulations are an integral part of risk management and compliance. Beyond that, however, regulation incentivizes us to identify, analyze and quantify opportunities for value creation.

The regulatory environment is evolving rapidly with increasing complexity across borders, governments and jurisdictions. While many regions are advancing responsible investing disclosure and performance requirements, differing approaches have created a more fragmented regulatory landscape.

We strive to adapt and respond to these changes while remaining committed to transparency, rigor and a value-aligned approach that supports both investor expectations and portfolio company performance. With the current environment requiring adaptability and specialized expertise, we have strengthened our ability to monitor, interpret and respond to evolving regulations. This has enabled us to meet compliance obligations while identifying opportunities for growth and value creation.

From a diligence perspective, our M&A Operations team has refined its approach. What began as a risk-mitigation effort has evolved into a strategic process for uncovering opportunities to enhance value. Our process addresses issues arising from regional regulations such as the European Union (EU) Corporate Sustainability Reporting Directive (CSRD), as well as U.S. state-level regulations.

Diligence helps us avoid potential pitfalls while identifying potential advantages such as portfolio expansion, stronger stakeholder trust and alignment with emerging industry expectations.

Frameworks

We continue to monitor evolving standards and frameworks and apply them to our investment and stewardship processes where material and relevant.

The Principles for Responsible Investment (PRI)	Convened by the United Nations, support institutional investors' collaboration in creating a framework for responsible investing. In 2025, Platinum received its second PRI Assessment Report and produced its second annual PRI Transparency Report.
The UN Sustainable Development Goals (SDGs)	Provide a global framework for addressing critical environmental, social and economic challenges. Many of our portfolio companies reference or align their responsible investing efforts with specific SDGs.
The Task Force on Climate-related Financial Disclosures (TCFD)	Establishes a widely adopted framework for reporting how organizations govern, assess and manage climate-related risks and opportunities. In 2025, Platinum Equity conducted its first TCFD-aligned assessment, establishing guidelines to understand and analyze the Firm's and our portfolio companies' climate-related risks and opportunities. This work lays the foundation for a consistent and transparent view of our climate-related governance, strategy, risk management and disclosures going forward.
The ESG Data Convergence Initiative (EDCI)	A global private markets collaboration that standardizes how private equity, infrastructure and private credit firms collect and report sustainability information. EDCI's goal is to make portfolio company data comparable, useful for benchmarking and less burdensome to gather.

Investor Engagement

Our approach to responsible investing continues to mature alongside our investment platform, guided by a steadfast commitment to our fiduciary obligations and our objective of generating enduring value for our investors. Ongoing dialogue with investors is an important part of that process. We seek to provide meaningful insight into our priorities and progress while encouraging constructive feedback that helps inform our approach.

Given the breadth and diversity of our investor base, we emphasize clear communication, thoughtful engagement and a disciplined focus on responsible investing practices that we believe strengthen portfolio companies, which can drive long-term investment performance.

External Partners

Throughout our investment due diligence and portfolio company stewardship work, we engage specialized consultants, partners and vendors across ESG disciplines to complement our internal capabilities and support execution. These experts bring deep subject matter knowledge and targeted perspectives on emerging risks, regulatory developments and legal complexities, as well as opportunities for ESG-related value creation.

We also use specialized tools and technology to enhance our analysis, including licensed solutions for reputational risk, supply chain analysis and climate scenario modeling. In 2025, we continued to expand the use of AI across these capabilities, evaluating its application through an ESG lens and using it, where appropriate, to strengthen both our own capabilities and those of our external partners.

Our approach is intentionally dynamic. We continually evaluate the expertise, capabilities and tools available to us and refine our roster of partners as our needs and the ESG landscape evolve. We remain accountable for setting priorities and doing the work itself. We partner with external experts to bring specialized knowledge, technology and capabilities to that work.

We are also seeing ESG expertise become increasingly integrated into the offerings of many of our longstanding advisors and service providers. We believe this reflects a broader shift toward embedding responsible investing considerations into Platinum's core business strategy, operations and financial reporting.





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ESG in our Investment Process

At Platinum Equity, ESG is integrated into our investment process and serves as an important lens through which we evaluate opportunities and manage risk to help create long-term value. We review ESG characteristics as part of our diligence process for every platform deal. We believe that understanding material factors provides valuable insights into a company's resilience, operational performance and future growth potential.

The Platinum approach is grounded in pragmatism and value creation. We do not pursue responsible investing initiatives for their own sake or solely for societal outcomes. Instead, we focus on the areas where ESG considerations can drive measurable business benefits, strengthen competitive positioning and support stronger investment outcomes. By approaching ESG through this operational/financial lens, we seek to identify opportunities to preserve value, reduce costs and enhance performance across our portfolio.

Our ESG Playbook

Our goal is to strengthen our platform by refining internal processes, governance and evaluation methodologies. ESG considerations remain embedded throughout the investment lifecycle, from initial screening and due diligence through post-close stewardship and value creation planning.

The way we have defined ESG as a variable within our investment process is intentionally resilient, helping us to remain focused on material business issues despite changing market conditions, policy shifts or regulatory developments.

We seek to consistently identify compelling opportunities in areas shaped by durable long-term trends. Themes such as energy resilience and energy transition, healthier food options, and workplace and product safety remain important areas of focus, because they are supported by strong market demand and business fundamentals. Regardless of political environment, these trends should continue to create opportunities for innovation and value creation.

From due diligence through our portfolio company stewardship work, our goal is for every portfolio company with ESG levers to exit with a stronger ESG profile than when it entered our portfolio. Our Ops Playbook provides a structured framework to help with evaluating progress, identifying opportunities and tracking meaningful improvements over time.

Looking ahead, we remain committed to making steady progress, guided by a disciplined ESG framework centered on operational excellence, risk management and long-term value creation for our investors and portfolio companies.

ESG Evolution Timeline

2019

Established multidisciplinary **ESG Working Group** to oversee Firmwide ESG policies and initiatives

2020

Introduced an **ESG Scorecard** as a component of due diligence and post-transaction transition to portfolio company operations

2021

Became a signatory to the **Principles for Responsible Investment (PRI)**

Expanded and standardized list of **ESG KPIs** requested from all portfolio companies[6]

2022

Updated and expanded **Ops 6.0 Playbook** module to encompass 45+ ESG levers designed to optimize operational strategies for value creation

2023

Created new role, **Head of ESG and Sustainability**

Refreshed **ESG governance model** with ESG Leadership Committee and ESG Steering Committee

2024

Submitted the Firm's inaugural **PRI Transparency Report**

Instituted **Ops 7.0** workstream to incorporate AI as a driver of business value

2025

Preparing for **global ESG regulations**

Advancing **climate value creation** and **risk resilience investment processes**

2026

Redefining our **ESG Essentials**

Governance process enhancements

AI enhancements

Value Creation and ESG: Operations Playbook

As Platinum Equity's responsible investing program continues to mature, we remain focused on strengthening the practical tools, processes and capabilities that help integrate ESG considerations throughout the investment lifecycle. In 2025, we expanded several initiatives designed to enhance due diligence, uncover value creation opportunities and improve the consistency of ESG analysis across our investment teams.

Operations Playbook

We continue to enhance our Operations Playbook, a foundational tool in our value creation strategy, tailored to each investment. This Playbook integrates perspectives from both our M&A Operations team, which supports pre-acquisition diligence, and our Portfolio Operations team, which leads post-acquisition transformation.

During due diligence, teams assess all material factors, including ESG considerations, to inform investment decisions and help identify value creation opportunities early in the process. Our Operations Playbook is organized around a series of structured workstreams, Ops 1.0 through 7.0, each designed to drive scalable and impactful transformation across core business functions. These workstreams support a repeatable framework for executing operational improvements across diverse industries and company types.

AI Toolkit

The integration of AI is beginning to reshape how we approach ESG diligence. During the year, we initiated the adoption of ChatGPT and other AI-enabled tools that can help investment teams identify material ESG considerations earlier in the due diligence process.

These capabilities help support faster issue identification, more comprehensive research and improved analysis of publicly available information — allowing deal teams to populate ESG "heat maps" and focus their attention on issues most likely to influence business performance. We also continue exploring AI applications designed to strengthen research, enhance ESG materiality assessments and improve the quality and consistency of our diligence activities.

Climate Toolkit

In 2025, one of the year's most significant milestones was the creation and formal launch of our Climate Value Creation Toolkit. The new toolkit helps investment teams identify and quantify climate-related value creation opportunities alongside relevant risks and regulatory considerations during diligence. This lever helps sharpen our diligence efforts by focusing on climate-related initiatives that can drive better financial outcomes, as exemplified by growth in lower-carbon or environmentally differentiated products. By embedding these considerations earlier in the investment process, our teams will be better positioned to identify upside opportunities that can strengthen both business performance and long-term value.

Value Creation and ESG: Operations Playbook (cont.)

Stewardship and Safety

Beyond climate and supply chain risk, we are expanding our focus on product stewardship and safety as important dimensions of long-term value creation. Our initial efforts have centered on a Product Stewardship Toolkit covering industries such as food & beverage, where evolving consumer preferences, product quality, ingredient transparency, food safety and regulatory expectations increasingly influence competitive positioning. Our goal is to help investment teams look beyond regulatory compliance alone and consider how product characteristics may create future opportunities or risks for both portfolio companies and their customers.

Across each of these initiatives, a consistent philosophy guides our approach: ESG considerations are most valuable when they are directly connected to business fundamentals. Whether identifying opportunities to improve operational performance, strengthening supply chain resilience, evaluating product quality or leveraging new technologies to enhance diligence, we continue to refine practical tools that can help our investment professionals make better-informed decisions.

Going Beyond Standard Supply Chain Diligence

Advancing ESG diligence capabilities through increasingly sophisticated approaches to supply chain assessment

Solo, a European personalized promotional goods company in Platinum's portfolio, has a supply chain with elevated exposure to labor and human rights issues. To assess and mitigate these risks, we deployed an online supply chain mapping tool, alongside a specialist investigations and risk advisory provider, to conduct a broad review of the company's supplier base and identify suppliers with potential labor, human rights or compliance concerns. A specialist inspection and verification firm also reviewed existing supplier audit reports and conducted targeted site visits to selected higher-risk suppliers. We evaluated potential business impacts should Solo need to terminate certain suppliers due to compliance failures or lack of progress on improvement plans, helping inform Solo's contingency planning and ongoing supplier-management decisions.

Going beyond traditional diligence practices increased our confidence in the investment while reinforcing our commitment to protecting investor capital through rigorous risk assessment. These experiences are helping establish repeatable methodologies that can be adapted across future transactions where similar supply chain considerations exist.



Value Creation and ESG: Operations Playbook (cont.)



Operations 1.0

Culture, Intensity, Cost and Balance Sheet

Culture Foundation

Cost and Cash Flow

Information Technology



Operations 2.0

Operational Excellence and Merger Integration

Supply Chain Enhancement

Process Excellence

Capital Expenditures

Information Technology 2.0

Acquisition Integration



Operations 3.0

Growth, Pricing and Margin Expansion

Volume from the Core

Volume from Adjacencies

Pricing and Margin Expansion

Sales Force Effectiveness



Operations 4.0

Digital Transformation

Business Intelligence Solutions

Back Office Digitalization

Customer Digitalization

Digitalization of the Supply Chain

Digitalization Manufacturing



Operations 5.0

Human Resources

Recruiting

Organizational Design

Right People in Right Seats to Deliver Transformation

Continuous Talent Management and Assessment



Operations 6.0

ESG and Sustainability

Corporate Sustainability

Client Solutions and ESG Reporting

Investing that Integrates ESG Factors

Support Portfolio Company ESG Value Creation

Dedicated ESG Toolkit



Operations 7.0

Artificial Intelligence

Enhance Operating Levers

Improve Asset Quality

Advance Risk Assessment

Enhance Offensive Strategies

Improve Processes within Platinum

Platinum Equity Operations Talent: 80+ People[7]

ESG in Credit

Platinum Equity's Credit team leverages elements of the Firm's M&A&O investment strategy to identify opportunities in the credit markets, providing debt capital for acquisitions, refinancings and shareholder distributions across a range of industries.

Our strategy is focused on extending credit with the expectation of full repayment and interest collection. However, in certain cases — such as borrower default — we may assume a controlling stake or ownership position. This potential outcome is factored into the overall investment process from the outset, drawing on the essential due diligence and ESG assessment frameworks used by our buyout funds, focusing on improving enterprise value and the continued evolution and integration of ESG best practices.

End-to-End Due Diligence

ESG considerations are embedded throughout the credit investment lifecycle. During the underwriting phase, our team conducts ESG due diligence designed to provide a solid baseline understanding of the potential borrower's ESG landscape, utilizing Firmwide professionals, standardized procedures and third-party experts to identify material risks and opportunities. Key ESG findings are presented to the Investment Committee as part of the broader evaluation process.

At the onset of the monitoring phase, ESG due diligence outcomes are typically shared with the borrower, including recommendations for addressing potential risks or areas for improvement. Ongoing ESG monitoring includes regular engagement — such as participation as a Board observer where applicable — to track changes to a borrower's ESG risk profile and ESG programs.

ESG During Credit Ownership Phase

Should a borrower default cause Platinum to assume a controlling stake or ownership position, governance of ESG — including creation of an ESG plan and progress tracking — would follow the same processes utilized Firmwide for portfolio companies.

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

Eric Berlin
Principal, M&A Operations



Playbook Enhancements

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Governance

At Platinum Equity, strong governance is core to our strategy. We view governance as more than a matter of compliance — it is a strategic discipline that safeguards investments, builds stakeholder confidence and supports long-term value creation. As Platinum has grown, this commitment to disciplined governance has remained core to our approach.

That commitment begins with the fundamentals. Consistent execution of core governance practices helps identify and address issues early, before they can develop into more significant risks. Through dedicated governance and audit oversight of our portfolio companies, we maintain an enterprise-wide perspective that promotes accountability, reinforces disciplined execution and strengthens oversight throughout the investment lifecycle.

Financial Rigor

Financial oversight strengthens transparency and supports value creation. Before a portfolio company's financial statements are finalized, they undergo a comprehensive, cross-functional review involving Platinum's finance, legal, M&A finance and debt capital markets teams. This coordinated oversight draws on expertise across the Firm to challenge assumptions, identify potential issues and strengthen the quality and consistency of financial reporting, supporting more informed decisions throughout our ownership.

Independent scrutiny provides an additional layer of protection. As part of our broader governance framework, we engage Big Four auditors, where appropriate, to bring independent perspective and technical expertise to the financial reporting process. This additional scrutiny helps identify potential errors, fraud, non-compliance and other financial risks, supporting early intervention and mitigating potential operational, financial and reputational exposure. Together, these practices reinforce the integrity of portfolio company reporting and help protect long-term enterprise value.

Audit Committee Enhanced

In 2025, we began refining the roles and responsibilities of each portfolio company's Audit Committee, strengthening coordination and communication across audit, operations and diligence teams. Through closer collaboration with the Operating Council, the Audit Committee has a broader, enterprise-wide perspective on operational and financial reporting matters, enabling earlier identification and remediation of issues and supporting more proactive oversight. We are also enhancing the Audit Committee's strategic oversight of ESG activities, reinforcing alignment and accountability across Platinum and portfolio company management. Rather than treating ESG as a standalone initiative, we continue to embed ESG considerations into our broader governance and oversight framework.

Together, these enhancements seek to improve efficiency, strengthen accountability and provide greater visibility into critical issues throughout the investment lifecycle, from acquisition through exit. This integrated approach can help identify and address risks earlier and is central to our ongoing efforts to maintain a governance framework that evolves with regulatory requirements, leading practices and the needs of our businesses.

Advancing AI Capability Across the Platform

In 2025, AI moved from exploration to everyday application. Our people are using AI to work smarter, teams are integrating it into how they operate, and we are building the foundations needed to scale securely and responsibly in 2026 and beyond.

AI is now embedded in how we work, with a focus on improving productivity, strengthening decision-making and creating value across investments and operating activities.

Pre-Close to Post-Close

AI has been implemented to support the full investment lifecycle — from deal sourcing and diligence to portfolio operations and value creation. As a result, we are building capabilities across pre-close and post-close activities that we expect to support stronger outcomes over time.

During pre-close diligence, AI is being used to support our market research, ESG analysis, industry risk assessments and operational reviews. Post-close, AI tools show early promise in helping develop portfolio company insights and performance analysis.

To facilitate continued progress, we have built a secure, enterprise-grade AI foundation with governance that aligns AI usage across investment stages and seeks to ensure consistent, ethical and compliant use.

A Foundation Built for Responsible Scale

A cornerstone of our approach to AI is responsible usage. We leverage access controls and train employees on safe and effective AI practices. We prohibit the use of AI with sensitive data and provide guidance related to the review and proper use of AI-generated outputs.

Also, an internal AI oversight group actively reviews and escalates key issues to senior leadership, ensuring proactive risk management.

Looking ahead to 2026, we will continue to advance responsible AI best practices while expanding our use of AI capabilities — further integrating AI into our processes. We are also working to expand AI solutions built on our secure foundation.

Examples of Continuing Progress

Key highlights from 2025 include:

- Rolled out Microsoft Copilot to all employees
- Expanded ChatGPT access to a meaningful number of users
- Piloted and drove adoption of AI capabilities
- Built internal prompt libraries and an AI user group across functions

"In 2025, AI at Platinum moved from potential to performance. We're seeing real impact across our platform – and we're just getting started."

Melissa Leonard
Senior Vice President,
Head of AI, M&A Operations

Responsible AI in Portfolio Operations and Across our Portfolio Companies

Across our portfolio companies, AI is increasingly becoming a tool to support operational improvement and value creation. Through our Portfolio Operations team and Digital Center of Excellence, we work with portfolio company management teams to identify, prioritize and implement AI opportunities that can improve efficiency, strengthen decision-making and support business performance.

Our approach is focused on practical business applications rather than AI for its own sake. Potential use cases are evaluated based on their ability to support revenue growth, reduce costs, improve working capital or enhance other areas of operational performance.

From Opportunity to Implementation

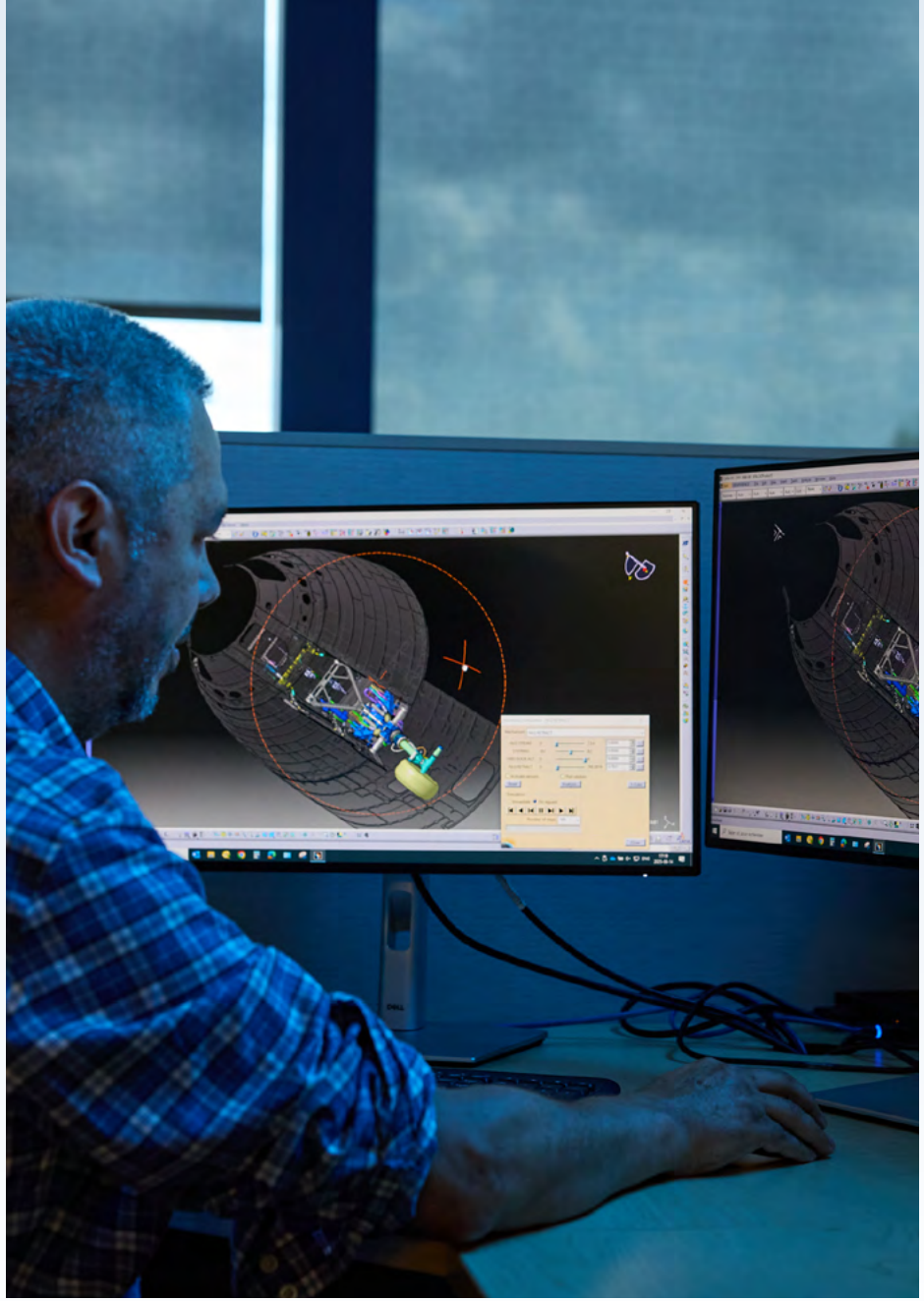
Our Digital Center of Excellence supports portfolio companies through a structured process for evaluating and deploying AI, from initial scoping and prioritization through implementation and launch.

Each initiative is assessed against a consistent framework that considers potential revenue, cost and working capital impact alongside data readiness, cybersecurity, governance, human oversight, implementation complexity and scalability. This process is designed to help portfolio companies pursue AI opportunities that are both value-accretive and responsibly managed.

Responsible AI Embedded in Deployment

Responsible AI considerations are incorporated throughout our portfolio operations work. As AI solutions are developed and deployed, we seek to apply appropriate governance, human oversight, data security and other controls based on the use case and associated risks.

Our objective is to help portfolio companies capture the potential benefits of AI while maintaining appropriate safeguards and accountability as the technology continues to evolve.





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Overview

At Platinum Equity, our mission is to create enduring value for our investors by building stronger, more resilient companies. Achieving this requires enhancing performance across every aspect of the business, including environmental, social and governance (ESG) factors. ESG is not a standalone initiative or passing trend; it is an integral part of our long-term value creation strategy.

From diligence through exit, responsible investing considerations are embedded throughout our investment process. Each investment begins with an assessment and the establishment of baseline metrics aligned with our ESG Playbook, which are reviewed annually. Our approach is informed by recognized frameworks, including the Principles for Responsible Investment (PRI) and the ESG Data Convergence Initiative (EDCI), while remaining flexible enough to address the unique priorities of each portfolio company.

We support our portfolio companies through tailored guidance, drawing on the expertise of our operations team and our established ESG Playbook. Each company develops or refines an ESG roadmap that promotes transparency, aligns management with Platinum Equity on key priorities, and reflects its specific business objectives and operating environment. This customized approach recognizes that every business faces distinct opportunities and challenges.

We believe our strategy is pragmatic and centered on value preservation and value creation. Strong governance is a core focus of our investment philosophy, and we believe responsible business practices strengthen operational performance, improve resilience and position companies for long-term success.

Continued Evolution and an AI-Sharpened Focus

To further enhance our stewardship work, we continue to implement new ways of working, deploy new tools and upskill our teams and portfolio companies. In this never-ending quest, we are increasingly applying responsible AI to improve processes, identify opportunities and strengthen execution across our portfolio. These capabilities help enable our portfolio operations team in conjunction with portfolio company management teams to make more informed decisions, increase efficiency and enhance organizational effectiveness while supporting sound governance. We expect many of our processes will benefit from the use of AI, including across the ESG spectrum.

We also continue to help support initiatives that launch sustainable products, improve environmental efficiency, promote employee well-being, and reinforce a culture of ethics and accountability, all in support of our value creation ethos. Working closely with management teams, we help strengthen capabilities that enhance operations and support exit readiness. By aligning incentives and reinforcing leadership accountability, we seek to ensure ESG initiatives contribute directly to stronger business performance and sustainable value creation.

Ultimately, responsible investing is one of several strategic levers we employ that can enhance performance. It is embedded in the way we invest, operate and govern, reflecting our commitment to building resilient, high-performing companies that create enduring value.

Portfolio ESG Dashboard

We invest in companies and help improve them through operational transformation. ESG considerations are addressed through multiple lenses, including financial performance, risk reduction and regulatory compliance. Portfolio companies enter our ownership at different levels of ESG maturity, ranging from limited formal structures to more comprehensive programs, so their ESG priorities and progress vary accordingly. We encourage and support companies in adopting consistent indicators and reporting mechanisms, helping them demonstrate measurable progress and helping us track key ESG matters across the portfolio.

Our portfolio is also dynamic. Companies enter, move through transformation and exit via divestiture at different points in time, so portfolio-wide ESG data reflects a snapshot in time rather than a static year-over-year comparison of the same group of companies.

We use these snapshots to assess aggregate trends and gauge broad progress over time across key ESG topics. This work also supports our alignment with the EDCI. The dashboard here offers a representative sample of the ESG data we track across the portfolio.[8]

Environmental

	2021	2022	2023	2024	**2025**
Measure total energy consumption	80%	100%	95%	98%	96%
Track Scope 1 and Scope 2 emissions		82%	87%	79%	75%
Have short-term (5-10 year) GHG emissions goal			23%	30%	33%
Have GHG reduction/decarbonization efforts			38%	48%	44%
Have long-term Net Zero commitment			10%	17%	13%
Have climate change impact mitigation efforts			41%	61%	52%

Social

	2021	2022	2023	2024	**2025**
Track employee gender	100%	100%	100%	100%	100%
Measure safety metrics	91%	100%	100%	100%	100%
Track employee ethnicity (U.S. only)	100%	100%	100%	100%	100%
Conduct annual employee survey		64%	64%	59%	65%
Have an employee health & safety program			90%	98%	89%
Have cybersecurity program and efforts			92%	100%	100%

Governance

	2021	2022	2023	2024	**2025**
Have an ESG point of contact	100%	100%	100%	100%	100%
Have an ESG policy or charter	41%	59%	67%	63%	78%
Have an ESG committee		73%	74%	63%	80%
Have ESG program verification/assurance			21%	15%	20%
Align with ESG framework or alliance			28%	28%	26%
Have SDG aligned revenue reporting			15%	15%	17%

Key Portfolio Themes

We continue to support our portfolio companies as they advance responsible investing in ways suited to their individual businesses, industries and opportunities for value creation. Our portfolio companies generally focus on ESG issues that can strengthen performance, enhance resilience and support long-term growth. We work alongside management teams to identify the risks and opportunities that matter most, and help them translate responsible business practices into practical, value-oriented action.

Environment

Environmental considerations remain a central focus of our responsible investing strategy, driven by evolving market expectations, regulatory requirements, strategic business priorities and operational realities. As an investor focused on operational excellence and long-term value creation, Platinum Equity sees firsthand how its portfolio companies are responding to environmental risks and helping identify opportunities to strengthen business performance.

Climate change is a core focus. We support portfolio companies in identifying and addressing both their physical and transition risks, including, as appropriate, advancing energy and greenhouse gas accounting, improving climate-related transparency aligned with business strategy, and identifying opportunities to enhance operational resilience and resource efficiency. Many companies are pursuing initiatives to reduce



energy consumption, manage insurance-related costs, optimize water use, minimize waste and improve materials management — efforts that can lower costs while strengthening long-term competitiveness.

We also support portfolio companies that develop products and services aligned with client needs across climate- and environment-related solutions, amid broader environmental objectives. Our portfolio companies are helping their customers address resilience, decarbonization, nature, water management, waste reduction and pollution control through commercially viable solutions. We remain committed to supporting these efforts where they create measurable business value and strengthen long-term growth.

Social Initiatives

People are integral to Platinum's business success. Strong relationships, talented workforces and safe workplaces can often contribute directly to business performance, operational resilience and sustainable growth. We therefore encourage intentional engagement with employees, customers and communities across our portfolio.

Safety is foundational to these efforts. Whether protecting employees, ensuring customer safety or promoting product quality and responsible supplier practices, we encourage portfolio companies to establish programs that reduce risk, improve operational performance and reinforce trust.

Equally important is talent management. The majority of our portfolio companies provide employee training, and many offer mentoring, employee resource groups, volunteer opportunities and competitive benefits that support professional development, engagement and retention. We encourage companies to invest in their people, recognizing that skilled, engaged employees are essential components of innovation and long-term value creation.

Several portfolio companies also deliver products and services that address important societal needs, ranging from healthcare and education to healthier foods and other essential services. By aligning business strategy with the needs of employees, customers and communities, these companies strengthen their competitive position while creating lasting value.

Governance Practices

Governance has long been a cornerstone of responsible investing, serving as both a foundation for effective oversight and an enabler of long-term value creation. We assess governance structures during due diligence and validate this assessment upon acquisition. This process identifies opportunities for enhancement, and we work closely with management teams to implement improvements where appropriate.

Our governance approach within each portfolio company includes establishing Operating Councils and Audit Committees, strengthening ethics and compliance programs, enhancing accounting and financial controls, reinforcing leadership accountability and maintaining effective reporting and whistleblower processes. We also help portfolio companies establish ESG governance through dedicated ESG leaders, cross-functional committees and implementation roadmaps that support continued progress, where appropriate.



As technology becomes increasingly central to business operations, governance also encompasses emerging enterprise risks. We encourage portfolio companies to strengthen cybersecurity and data privacy governance, safeguard critical information assets and improve resilience against evolving cyber threats through appropriate controls, oversight and employee awareness. We also support companies in adopting responsible AI, including governance, transparency and risk management practices that maximize business value while maintaining stakeholder trust.

Through effective oversight, disciplined risk management and responsible innovation, we help our portfolio companies operate more effectively while positioning them for long-term success.



Case Studies

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40 Mad Engine Global

Promoting Healthier Living as the Standard — Not the Exception

Horizon Family Brands (HFB) is a portfolio of purposeful food brands, including Horizon Organic®, Wallaby Organic® and Maple Hill®. Through independent certified-organic farms, manufacturing partners, retailers and employees, HFB helps make organic, better-for-you products accessible to families across the U.S.

In 2025, HFB operationalized Living Impact, a companywide strategy that connects its organic heritage and sustainability priorities to business drivers including product quality, supply resilience, operational efficiency, employee engagement, consumer trust and measurable outcomes. The framework is organized around four pillars:

Enriching Farmer Livelihoods

HFB supports farmer resilience, economic stability, well-being and the future of organic agriculture through producer engagement, quality premiums, scholarships, education, relationship management and long-term partnerships — including its longstanding sponsorship of Farm Aid. The company also supports grass-based organic dairy systems that promote healthy soils, productive pasturelands, biodiversity, water stewardship and farm viability.

Elevating Quality Standards

HFB seeks to implement rigorous food-safety and animal-care standards while advancing responsible sourcing, whole-family nutrition, transparent marketing, supplier expectations, milk testing, product innovation and governance processes that reinforce integrity in product claims.

Optimizing End-to-End Operations

HFB works to improve efficiency and reduce environmental impact across production, packaging, distribution and transportation. In 2025, its Salt Lake City facility achieved a 98% waste-diversion rate. Packaging lifecycle assessments are informing future decisions and goals to improve efficiency and reduce virgin plastic use by 2030.

Nurturing a Purposeful Team

HFB invests in talent development, fair and inclusive conditions, health and safety, competitive compensation and benefits, retirement programs, leadership development, succession planning, professional growth, engagement and employee well-being.

Governance and Accountability

HFB's Head of Mission & Sustainability, Catherine Musulin, reports to the Horizon Leadership Team and provides updates to an Operating Council comprising Horizon leaders and Platinum Equity representatives. In 2026, HFB will publish its inaugural Annual Impact Update, establishing a baseline for tracking progress and strengthening accountability, risk management and continuous improvement.



Living Impact reflects HFB's belief that strong relationships, trusted products, resilient supply systems, efficient operations and engaged employees are essential to lasting business success. By investing in these foundations, HFB aims to create durable value for consumers, farmers, employees, communities and shareholders.

Committed to Building a Safer, Healthier World

Solenis helps solve water treatment, process and hygiene challenges for customers in consumer, industrial, institutional, food & beverage, and pool & spa markets.

An Integrated Strategy

In 2025, Solenis formalized "The Solenis Way," underscoring its commitment to ethics, values, strong governance and its dedication to people as team members, friends and contributors to success.

At Solenis, sustainability is integral to its vision of "building a safer, healthier world through sustainable innovation." In 2025, the company advanced the sustainability plan informed by its double materiality assessment.

Sustainability as a Growth Driver

Solenis increasingly measures sustainability by the value it creates for customers. Its ValueAdvantage℠ program delivered $349 million in documented customer value in 2025, up from $257 million the prior year, by helping customers cut water and energy use, waste and emissions, targeting a minimum 5% ROI per project. In 2025, 74% of revenue came from solutions supporting customer sustainability goals.

Sustainability also shapes Solenis' innovation strategy: 91% of active innovation programs in 2025 focused on sustainability or circularity, supported by a new Global Research Center for water stewardship, hygiene, recycling and resource efficiency. By 2030, Solenis is targeting over 90% of revenue tied to customers' sustainability objectives, with carbon footprint assessments across 75% of product lines.

$349M
in customer value delivered through ValueAdvantage℠ in 2025

Enhanced Data Capabilities

Fundamental to this work is accurate, consistent data. In 2025, Solenis synchronized data across its legacy business and two dozen-plus acquired companies, strengthening transparency and sustainability reporting.

Solenis is preparing for evolving disclosure requirements under CSRD, TCFD and CDP frameworks, and received validation of its 2025 GHG emissions-reduction targets by the Science Based Targets initiative (SBTi), using 2024 as baseline.[9]

Industry Plaudits

Solenis' sustainability commitment continues to earn external recognition. In 2025, the company again received high marks from EcoVadis,[10] improved its S&P ESG score[11] and was named a U.S. Best Managed Company by Deloitte.[12]

These achievements reflect the dedication of Solenis' leadership, Sustainability Task Force and workforce, together with guidance from Platinum Equity, enabling the company to respond to changing markets and execute its growth strategy.



Top 1%
EcoVadis Platinum ranking, a 7-year run of top-tier performance

$4.68M
investment in sustainable CapEx projects for environmental impact

Turning 'Better For You' Into Better Business

Founded in 2013, Rise Baking Company is home to many brands across North America, evolving into a total bakery partner.

When tackling challenges, Rise focuses on root causes, not easy fixes — re-engineering underlying systems for lasting results, which are evident in programs including:

Better For You

Rise's "Better For You" program advances products that reflect consumers' growing preference for simpler, cleaner-label ingredients, developing solutions free of artificial colors while preserving the appearance, flavor, performance, shelf life and affordability customers expect.

Where feasible, Rise has also removed artificial flavors, high-fructose corn syrup and titanium dioxide, while exploring protein innovation, natural preservation, unbleached flour and a broader clean-label portfolio.

By adapting to these changing expectations, Rise strengthens its position as an innovative, trusted bakery partner, supporting customer retention and helping capture evolving demand across retail and foodservice channels.

Project Crumb Control

Launched in August 2025, "Project Crumb Control" is transforming how Rise prevents food waste and controls write-offs by improving planning, technology, visibility and accountability.

The program also finds productive uses for excess inventory, from market sales to donations for food-insecure communities — an estimated 1 million meals this year — reducing write-offs by nearly half and generating substantial cost savings.

Rewarding and Retaining Talent

Rise fosters a people-centered work environment across its plant locations, looking beyond superficial perks. Engagement surveys, committees and leadership programs — covering emotional intelligence, performance reviews and collaboration — translate feedback into action, helping retain critical talent and reduce turnover costs.



$10M
Crumb Control's projected annual savings

Reducing Noise

Rise is creating a safer, more comfortable plant environment by addressing harmful noise levels. In one example, when high noise levels were recorded at the Springdale, AR plant, rather than simply issuing earplugs, the Rise team addressed the noise pollution at its source — adjusting machinery, redesigning equipment and installing plexiglass shields. Follow-up monitoring confirmed every area at the plant was moderate-to-low noise, protecting employees' hearing while cutting costs on hearing tests and personal protective equipment (PPE) — results Rise is working to duplicate at plants across its network.

Together, these initiatives show how Rise treats ESG as a practical lever for growth and value creation: Better For You meets evolving retailer and consumer demand, Crumb Control generates meaningful cost savings while reducing waste, and investments in employee retention and safer workplaces further cut turnover and operating costs — strengthening productivity, customer service and long-term financial performance.

Giving Sustainability Plenty of Runway

Founded in Quebec 84 years ago, Héroux-Devtek designs, develops, manufactures and repairs landing gear and other aerospace components. Operating in four countries and growing through acquisition, the company serves commercial and defense customers with an increasing focus on proprietary designs, maintaining an entrepreneurial mindset while viewing ESG as essential to its long-term sustainability.

For Héroux-Devtek, ESG initiatives are closely tied to operational and financial performance. Reducing energy and water use lowers operating costs, while strong environmental, health and safety practices improve reliability and support consistent production, valued by aerospace and defense customers and key to long-term supplier relationships.

Environmental Priorities

Héroux-Devtek's environmental priorities include reducing water consumption, managing hazardous waste responsibly and lowering greenhouse gas (GHG) emissions, supported by renewable energy certificates and other measures targeting carbon neutrality across its sites.

Progress is tracked through quarterly environmental, health and safety (EH&S) reporting, with GHG calculations aligned with Global Reporting Initiative (GRI) methodology.

As a responsible corporate citizen, Héroux-Devtek balances environmental improvement with its commitment to product safety, reliability and efficiency, continually exploring ways to make its products more sustainable.

Governance Support

Héroux-Devtek supports its EH&S performance with a governance structure tailored across its 15 sites, where designated EH&S officers oversee site-level programs through monthly forums and facility walk-throughs.

Internal audits are conducted at each site based on its risk profile, with action plans formed where improvements are needed. A compliance calendar and legal register help maintain consistency, while a centralized dashboard tracks key metrics and other indicators.

Overall EH&S performance is reviewed at on-site, regional and leadership levels: Local teams discuss incidents and emerging concerns, regional forums address shared issues and legislative changes, and vice presidents and general managers review reports, audit findings, EH&S Alerts and lessons learned. Following any incident, the affected site shares its lessons learned through an EH&S Alert distributed across all sites. This process promotes a collaborative learning culture, enables the rapid sharing of improvement opportunities and helps prevent similar incidents from occurring elsewhere in the organization.

Results and audit outcomes are presented to governance forums, helping leaders monitor progress and drive continual improvement companywide.

EH&S Policy Statement

In 2025, a team of 20 Designated Environmental/Health & Safety Officers crafted Héroux-Devtek's formal EH&S Policy, approved and signed by senior management.



Speed to Power for Sustainable Data Centers

Rehlko, a provider of mission-critical power solutions, is built on long-term, sustainable energy innovation where reliability matters most.

As demand for power-hungry AI data centers accelerates, Rehlko helps customers secure reliable power quickly while advancing long-term sustainability goals.

Achieving that balance is central to the business. Data centers now represent a significant share of new demand for Rehlko's products, as customers seek speed to power, greater asset longevity, and lower emissions and energy costs. In response, Rehlko has developed a more integrated approach to power infrastructure, adding sustainability to its value creation equation.

This strategy supports that growth by helping customers meet their own sustainability objectives, improving operational efficiency and resilience, and serving as a responsible partner in the communities where Rehlko operates, strengthening long-term customer relationships, supporting continued expansion and contributing to durable financial performance.

Structured Transition Model

A key example is Rehlko's Structured Transition Model (STM), bringing together backup and prime-power solutions, maintenance, battery integration, microgrids and lower-carbon technologies to help data center operators meet immediate power needs while preserving a clear pathway for assets to evolve over time, integrate lower-carbon technologies, and support long-term decarbonization goals.

The company is also expanding tools that help customers make more informed choices. Its Power Impact Intelligence™ platform uses environmental product declaration data to evaluate the carbon impact of backup and prime-power solutions, while programs such as Conscious Care™ help hyperscalers reduce generator testing, fuel costs, operating hours and emissions while maintaining reliability.

19.6%
reduction in Scope 1 and 2 emissions

From the Outside In

The same principles apply inside Rehlko's own operations. Since establishing its 2023 baseline, the company reduced Scope 1 and 2 emissions by nearly 20% through 2025, via energy audits and efficiency improvements, solar and other renewable energy installations, a combined heat and power system at its Reggio facility, and a transition of one of its largest plants to hydrotreated vegetable oil (HVO) fuel.

Together, these efforts reflect a sustainability strategy built around practical business outcomes and value creation, embedded into how Rehlko serves customers, operates facilities and plans for growth — supporting more resilient infrastructure while creating value through efficiency, lower emissions and longer-lived assets.

With support from Platinum Equity, Rehlko is investing in added capacity to meet growing infrastructure demand while scaling the business and maintaining its focus on efficiency and sustainability.



Responsible AI, by Design

Mad Engine Global (MEG) is a licensed apparel and accessories company producing branded merchandise for entertainment and gaming partners, supplying wholesale and e-commerce retailers. In late 2024, as MEG began exploring AI for creative production, it paired that work with a responsible AI program, putting policy and governance in place alongside the technology.

Governance Before Growth

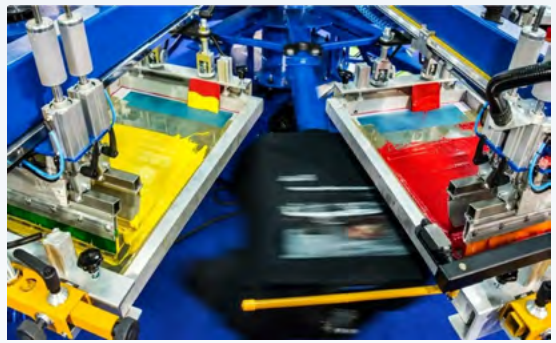
Working with Platinum Equity's Portfolio Operations team, MEG established a responsible AI policy defining approved tools and routing every new tool through HR, IT and Legal review. The policy relies on enterprise-grade platforms selected for data privacy, controlled access and assurance that MEG's designs and its licensing partners' IP stay within MEG's own environment and are not used to train outside models.

An AI-Powered Creative Engine

MEG turned to AI to address a challenge common to fast-growing creative organizations: too many assets and not enough people or tools to manage them. Manual tagging was one example: A team of librarians tagged incoming art full time but couldn't cover every field, so designs sometimes missed characters. MEG's early, ad hoc attempts to fix problems like this weren't sustainable; Gary Gaffney, MEG's EVP, Technology & Systems, called that approach very costly.

In its first phase, MEG adopted Vertesia, a model-agnostic AI hub integrated into its systems, to automate asset ingestion, tagging and vectorization, add natural-language and visual similarity search, and automate color-data extraction previously done by hand for each vendor.

These changes let MEG get finished art to its sales teams faster, reaching buyers sooner. A second phase, now underway, speeds up licensor approvals using the same data. According to MEG, early concerns that AI would replace roles gave way as teams saw the tools support their work; MEG describes the platform as another tool, not a substitute for its people.



Driving Impact, Delivering Value

Operational. MEG's first phase automated asset tagging, ingestion, vectorization, search and color-data extraction; a second phase extending the platform to licensor approvals is underway.

Customer Satisfaction. Getting finished art to sales teams faster is designed to leave both wholesale and retail customers happier, with products reaching them sooner.

Licensor Relationships. Delivering asset data more accurately strengthens MEG's relationships with licensing partners.



Corporate Sustainability at Platinum

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Talent and Culture

Sustainable value creation starts with exceptional talent. And at Platinum Equity, we believe we are building something exceptional. We invest in attracting, developing and retaining people who embody our entrepreneurial mindset, thrive in complexity and are driven by results. Supported by a culture that prizes ownership, collaboration and continuous innovation, our people are our most enduring asset.

As technology transforms how work gets done, we are embracing AI and other emerging capabilities to help our teams work smarter, move faster and focus on the judgment, creativity and collaboration that create lasting value. Our commitment remains unchanged: invest in exceptional people, equip them with the best tools and create an environment where they can do the best work of their careers.



Creating Long-Term Value Begins With Investing in People

Our talent strategy is built around three priorities that reinforce one another: attracting world-class talent; retaining a thriving, high-performing workforce; and cultivating a culture that inspires innovation, accountability and continuous growth. Together, these pillars enable us to develop exceptional leaders, embrace new ways of working and create an environment where our people are empowered to achieve extraordinary results.

Attracting World-Class Talent

Exceptional talent is one of Platinum's greatest competitive advantages. We seek people who combine commercial acumen, intellectual curiosity and an ownership mindset with the ability to execute. Our talent strategy is designed to identify and develop leaders who embrace collaboration, challenge conventional thinking and are committed to delivering results. We bring that same discipline to how we think about talent across our investments, believing it strengthens both our Firm and the long-term success of the portfolio companies we invest in.

Retaining a Thriving, High-Performing Workforce

Building a world-class organization requires creating an environment where exceptional people choose to build long-term careers. We try to cultivate a culture defined by trust, accountability, continuous learning and shared purpose, while investing in leadership development, career growth and the experiences that prepare our people to grow into greater leadership roles over time.

The strength of our culture is reflected in the stability and longevity of our global workforce. High employee engagement and retention preserve institutional knowledge, strengthen collaboration and support consistent execution for our stakeholders. By developing and retaining exceptional talent, we are building a resilient leadership pipeline grounded in the Guiding Principles that have defined our successes for more than three decades.

"Culture is not just a feeling, it's a way of doing things."

Tom Gores

Our Tenure at a Glance

Deep experience. Long-term commitment.

26 yrs
Avg. Partner Tenure

13 yrs
Avg. MD Tenure

10 yrs
Avg. Principal Tenure

7 yrs
Avg. SVPs and Below Tenure

Talent and Culture (cont.)

Cultivating an Inspired, Innovative and Results-Oriented Culture

We empower employees to take ownership, think creatively and drive meaningful results. We invest in leadership, learning and development, cross-team collaboration and the thoughtful adoption of AI-enabled tools that increase productivity, accelerate insight and free our people to focus on higher-value work.

We align rewards with results by linking performance to compensation, recognition and career advancement. Our structured approach to evaluating performance and potential helps us identify and accelerate the next generation of leaders.

Strong relationships and shared purpose are also essential to our culture. In 2025, employee engagement initiatives included:

- **Our Club Room Conversation Series**, featuring interactive discussions on employee experience, leadership and lessons from complex transactions.



- **Our 30th Anniversary Global Celebration**, bringing employees and their partners together from around the world to recognize the Firm's milestone and strengthen the relationships that underpin our success.
- **Our partnership with the Jalen Rose Leadership Academy**, where Platinum employees mentor young scholars and support leadership development and expand opportunities for the next generation.

Investing in employee well-being is an investment in the long-term resilience, engagement and performance of our workforce — key drivers of sustainable value creation.

Our comprehensive benefits and wellness resources are designed to support employees and their families through medical, dental, vision, life and disability coverage, mental health coaching, preventive care, fitness resources and other programs designed to promote physical, mental and emotional well-being.

Our success has always been built on the strength of our people. As technology, markets and our business evolve, our commitment remains constant: attracting exceptional talent, developing future leaders and fostering a culture where people can excel. Steered by our enduring Guiding Principles and strengthened by new capabilities, we will seek to continue to create lasting value for our investors, portfolio companies and one another.



Our Guiding Principles

are the foundation for how we operate

ACT WITH RESOLVE

OPEN LINES OF COMMUNICATION

JUDGMENT OVER DATA

PEOPLE NOT PLANS

EVERY SITUATION IS NEW

NEVER BE LIMITED BY PERCEPTIONS

TAKE RISKS

IN OR OUT

PASSION

THINK DIFFERENT

EMPOWERMENT AND ACCOUNTABILITY

BE FLEXIBLE

HAVE GOOD PEOPLE

GROWTH DETERMINES STRUCTURE

LET STRATEGIES EVOLVE

BE COMMITTED TO SUCCEED

Cybersecurity, Data Privacy and Compliance

At Platinum Equity, protecting information is fundamental to maintaining trust and supporting our business. Our cybersecurity and data privacy programs are designed to safeguard operational and financial information, along with the personal data of employees, investors and business partners. As technology, regulation and the threat landscape evolve, we regularly assess our controls and strengthen our resilience.

Cybersecurity and Resilience

Cybersecurity is embedded in both our technology environment and broader resilience planning. Platinum's risk management framework supports ongoing evaluation of systems, data controls and response capabilities, helping us identify vulnerabilities and adapt to emerging threats. Employee training, practical safeguards and control-tracking systems reinforce end-user security, while regularly updated business continuity, disaster recovery and incident response plans support effective detection, containment and recovery.

Third-Party Risk Management

Our security responsibilities extend beyond our own systems. Technology providers that process critical data or support important business functions are subject to due diligence before engagement, followed by ongoing assessment and monitoring.

Threat intelligence and risk assessment tools help us identify potential vulnerabilities and address them proactively. This approach is intended not only to support compliance, but also to promote accountability and shared responsibility throughout our vendor ecosystem.

AI and Emerging Threats

AI is changing both cybersecurity capabilities and the nature of the threats. We take a deliberate, risk-based approach, considering where AI may strengthen threat analysis and situational awareness while remaining alert to AI-enabled social engineering, unintended data exposure and third-party vulnerabilities. New use of AI is evaluated through existing information security, data privacy and vendor governance processes. Our focus remains on responsible data handling, appropriate human oversight and measured adoption.

Data Privacy and Regulatory Compliance

Strong governance is also central to our approach to data privacy. Our policies are designed to comply with applicable global data protection requirements, including:

- The EU/EEA General Data Protection Regulation
- The UK General Data Protection Regulation and Data Protection Act 2018
- The Gramm-Leach-Bliley Act and Regulation S-P
- The California Consumer Privacy Act, as amended by the California Privacy Rights Act
- The Singapore Personal Data Protection Act

All employees complete annual cybersecurity and data privacy training. Mandatory cybersecurity and data privacy training is also part of employee onboarding.

Looking Ahead

Cybersecurity risks, privacy expectations and emerging technologies will continue to develop. We remain committed to investing in the people, processes and technology needed to keep pace. Our approach is intentionally measured and grounded in emerging best practices, with an emphasis on resilience, accountability and the protection of information entrusted to us.

A Culture of Compliance

Compliance is foundational to everything we do. Platinum Equity's global compliance program is designed to reflect the scope and complexity of our business and the regulatory environments in which we operate. By fostering a culture of accountability and integrity, we uphold the highest legal and ethical standards across our Firm.

Climate

At Platinum, we recognize that environmental responsibility is a driver of long-term value for us and our stakeholders. Addressing issues such as climate change, resource efficiency, waste reduction and the circular economy, we integrate material environmental considerations into both our investment decisions and portfolio company operational practices to support better business outcomes and meet the evolving regulatory landscape.

Continuing to seek ways to mitigate risks and seize opportunities, we recognize that our corporate environmental footprint is smaller than that across our portfolio, but we continue to develop and hone the practices at Platinum Equity that enhance our own environmental programs and corporate responsibility.

We are also responding to the evolving ESG regulatory landscape that continues to accelerate action across the private equity sector. We have created systems and processes to ensure compliance with these regulations, thus raising the bar for accuracy, transparency and accountability.



Climate (cont.)

Carbon Emissions

Platinum continues to strengthen and expand efforts to measure and report on its environmental impact. In 2025, as part of our commitment to transparency and meeting investor needs, we completed our first greenhouse gas (GHG)/carbon emissions reporting.

Also, as part of this work, we continue to develop a Firmwide climate roadmap that aligns with leading frameworks and relevant regulations. We are currently in the process of refining this roadmap to mitigate climate-related risks while aligning with our own value creation priorities, including driving cost efficiencies and delivering value to stakeholders.

Task Force on Climate-related Financial Disclosures

Integral to Platinum Equity's initiative to mitigate climate-related risks across our company is a commitment to align with the Task Force on Climate-related Financial Disclosures (TCFD), a globally recognized framework that helps organizations identify, assess and disclose governance, strategy, risk management and metrics associated with climate-related risks and opportunities.

In 2025, we established guidelines to understand, analyze and address climate-related risks and opportunities across our Firm and portfolio companies and initiated our first TCFD-aligned process, informing our investment and operating processes with consistent, transparent and decision-useful information about Platinum's approach to managing climate-related governance, strategy, risk management and disclosures.

Platinum Equity's 2025 GHG/Carbon Emissions[13,14]

Scope 1 GHG Emissions	207 MT CO_2e
Scope 2 GHG Emissions	Location-based: 516 MT CO_2e Market-based: 581 MT CO_2e
Total Scope 1 and 2 GHG Emissions	Location-based: 723 MT CO_2e Market-based: 787 MT CO_2e

Ongoing Environmental Initiatives

We work with preferred travel partners to support business travel needs while considering environmental impact by:

- Offering more carbon-efficient travel options where practical, including rail and other lower-emission transportation alternatives in Europe and the U.S.
- Partnering with preferred hotel, airline and ground transportation providers to understand and document their sustainability initiatives and environmental commitments.

Office Operations

At our Global Headquarters, we implement diverse food options, including:

- Vegan and gluten-free options
- Environmentally friendly pantry products including bamboo-based and compostable products

At our recently opened New York City office, we incorporated a range of sustainable design features to create a healthy, high-performing workplace. These include energy-efficient lighting, variable HVAC systems, water-efficient fixtures, low-emitting materials, and responsibly sourced finishes such as FSC-certified wood and renewable wool carpeting.

Our London office is powered by 100% green electricity, and we continue to incorporate energy-efficient lighting as part of renovations.

Looking Forward

Our 2026 responsible investing and ESG program reflects our continued focus on innovation, disciplined execution and continuous improvement — strengthening how we make investment decisions, support portfolio company performance and create long-term value for our investors.

Looking forward, we remain focused on continuously advancing our responsible investing program by strengthening our processes, tools, governance and data. Our goal is for responsible investing to enhance the quality of our investment decision-making by helping us identify and manage material risks, uncover opportunities for value creation, and support initiatives that strengthen the operational and financial performance of our portfolio companies over time.

Objectives in the Year Ahead

1. Investment – Due Diligence and Transition

Strengthen investment decision-making by incorporating material and evolving business risks and opportunities into our underwriting and ownership approach. This may include considerations related to energy, climate, natural resources, AI, human rights, cybersecurity, and changing trade and regulatory environments, with a focus on issues that are financially material.

2. Stewardship – Portfolio Operations

Partner with portfolio company management teams to build practical governance and operational capabilities that strengthen resilience, improve performance and support long-term value creation. We are strengthening ESG stewardship by setting clear portfolio standards, enhancing governance and regulatory readiness, improving reporting, advancing priority ESG capabilities and embedding value creation into the post-close operating model.

3. Client Solutions – Investor Relations and Reporting

Provide transparent reporting that reflects evolving expectations while continuing to improve the quality, consistency and efficiency of ESG-related data and disclosures.

4. Corporate Sustainability – At the Sponsor

Maintain rigor at the management company level through strong governance, talent development, regulatory compliance and responsible environmental management, ensuring the Firm has the capabilities to support its investment strategy.

"As we look ahead, we will continue efforts to strengthen our investing, stewardship and corporate practices through innovation, disciplined governance and active engagement — to help create long-term value for our investors while helping our portfolio companies succeed."

Stephanie Barter
Partner, Global Head of M&A Operations

Disclosures

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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. 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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. 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Data in this Report:

- Unless otherwise stated, all information presented in this Report relates to the period of January 1–December 31, 2025, and any datapoints at a specific point are as of December 31, 2025.
- 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.
- Any awards, recognitions, ratings, grades or scores referenced in this Report are provided for informational purposes only, do not constitute endorsements or recommendations, and are no assurance of success or of future results; methodologies may change over time and such assessments may be revised or withdrawn.

Endnotes

1. As of December 31, 2025.
2. All data is current as of December 31, 2025, except assets under management (AUM), which is reported as of March 31, 2026.
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. Ibid.
7. As of December 31, 2025.
8. All data used to compile these metrics is self-reported by each portfolio company as of December 31, 2025.
9. For more information, see: https://sciencebasedtargets.org/target-dashboard, accessed on October 12, 2026.
10. Solenis' EcoVadis Platinum recognition was published in May 2026, based on company-submitted documentation, including 2025 data, and related information. The paid third-party assessment evaluates sustainability management practices, including policies, actions and reported results. The rating is not a certification, product endorsement or independent verification of sustainability outcomes. EcoVadis periodically updates its assessment criteria, evidence requirements and scoring rules, which may affect year-over-year comparability. Please also see: https://recognition.ecovadis.com/8jYZHME0c0ieEgohe0szjg.
11. For more information, see: https://www.spglobal.com/sustainable1/en/csa/yearbook/2026/ranking#q=&rows=10&pagenum=1&facets={%22es_csflongname_s%22:[%22Solenis%20LLC%22]}, accessed on October 12, 2026.
12. For more information, see: https://www.linkedin.com/posts/edwardtrainor_it-was-my-honor-on-behalf-of-deloitte-private-ugcPost-7465815801896321024-wtBg/, accessed on October 12, 2026.
13. For calendar year 2025.
14. Analysis is conducted in accordance with GHG Protocol and appropriate emissions standards.

Front cover image: Horizon Family Brands

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