



eci

ECI Impact Report

February 2026



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Introduction

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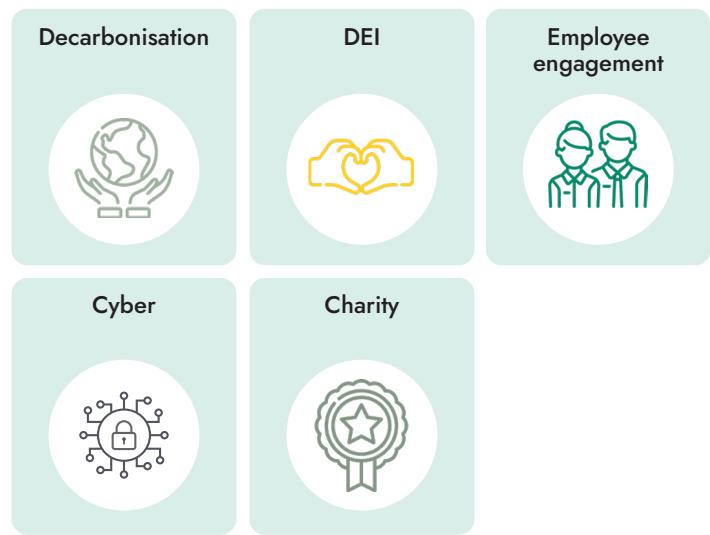
Tom Wrenn, Managing Partner

We are strong believers that businesses should be a force for good – creating jobs, supporting economic progress, and making a positive impact for employees, customers, and communities. We are motivated to protect the value of the businesses we back and ensure their long-term growth. It's what drives our mission of building successful businesses.”

That mission is true for our own business, as well as those we partner with. B Corp has helped ECI to sharpen its ambition, creating a framework for positive change. It gives us a roadmap to prioritise and plan for the future – and signals to potential employees, management teams and investors that this is an area we care about and are committed to.

The importance of positive impact remains, even as the headwinds that we're operating in are changing. For ECI, ESG is intrinsic to the growth and resilience pillars of our investment strategy. We know that motivated and happy teams are one of the most powerful drivers of success, so we want to create an environment, both at ECI and across our portfolio, where talent thrives and is focussed on driving the best outcomes.

In this Impact Report, we focus on the areas where ECI adds the most value and where we most often support management teams. These are:



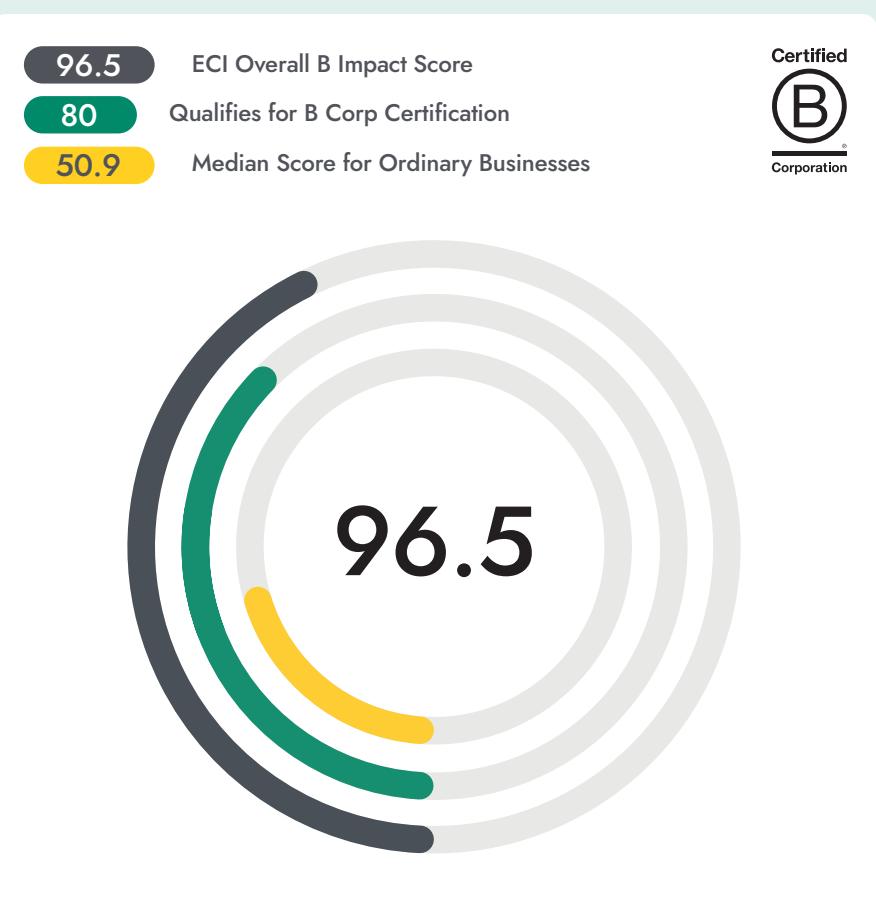
Measuring our Impact

Overall impact

As investors, we believe it is our responsibility to build ambitious and resilient businesses that contribute to the wider economy. At ECI, we look to use our connections across the investment ecosystem, from the funds we work with to portfolio company employees, to amplify the positive impact we can make. The B Corp assessment is a helpful baseline for contextualising our performance and identifying potential areas for focus. In this report we will discuss our future ambitions and the key milestones we have identified across the B Corp pillars.

Overall B Impact score

Based on the 2023 B Impact assessment, ECI Partners earned an overall score of 96.5. The median score for ordinary businesses who complete the assessment is currently 50.9.



ECI portfolio outperformance compared to UK GDP

+17%

ECI portfolio 3 year
CAGR outperformance
to UK GDP

“

We founded our Commercial Team more than 15 years ago, and in that time we have evolved our capabilities and learned to focus on the levers we can pull to help management teams outperform their market.”

Lewis Bantin

Partner, ECI Commercial Team



Employment impact

61%

Average growth in UK employees for ECI portfolio companies during our investment.*



Our Goals



The ECI journey

“ ECI made major progress in 2025 to strengthen our internal processes and enhance our support to management teams. We streamlined data reporting and improved quality by signing up to the ESG Data Convergence Initiative and moving to the Novata platform for data collection and benchmarking. We also advanced carbon footprint tracking across the portfolio and are looking forward to helping more management teams make progress on decarbonisation in 2026, as we also look to reduce our own footprint as ECI.

Our ESG Committee championed important initiatives, with just a few highlights including launching our charity partnership with Wilderness Foundation, delivering a new internship programme and introducing more inclusive family policies. Looking ahead, we’re excited to roll out an updated DEI strategy, ESG training for the whole investment team, and a Rising Stars programme to support the portfolio to build a diverse pipeline and retain high-quality talent.”



Fiona Moore
Head of ESG





Planet

100%

Target: 100% of portfolio with a duration of 1 year reporting actual/estimated carbon data

90% complete

Assess ECI Net Zero strategy
Provider appointed

80%

Target: 80% of existing portfolio* reporting actual carbon data

Complete 100%

100%

Target: Discuss decarbonisation strategy with 100% of ECI 12 portfolio*

Complete 100%

Agree alignment with decarbonisation framework

100%

Target: 100% portfolio tracking actual carbon data

40%

Target: 40% portfolio tracking Scope 1, 2 and 3

20%

Target: 20% of existing ECI 12 portfolio achieving reduction in carbon intensity; towards goal of 80% across fund life

100%

Target: 100% of investment team undertaking decarbonisation training

Portfolio offered net zero training

Launch net zero review for portfolio

40%

Target: 40% of existing ECI 12 portfolio achieving reduction in carbon intensity; towards goal of 80% across fund life

80%

Target: 80% portfolio attend decarbonisation training

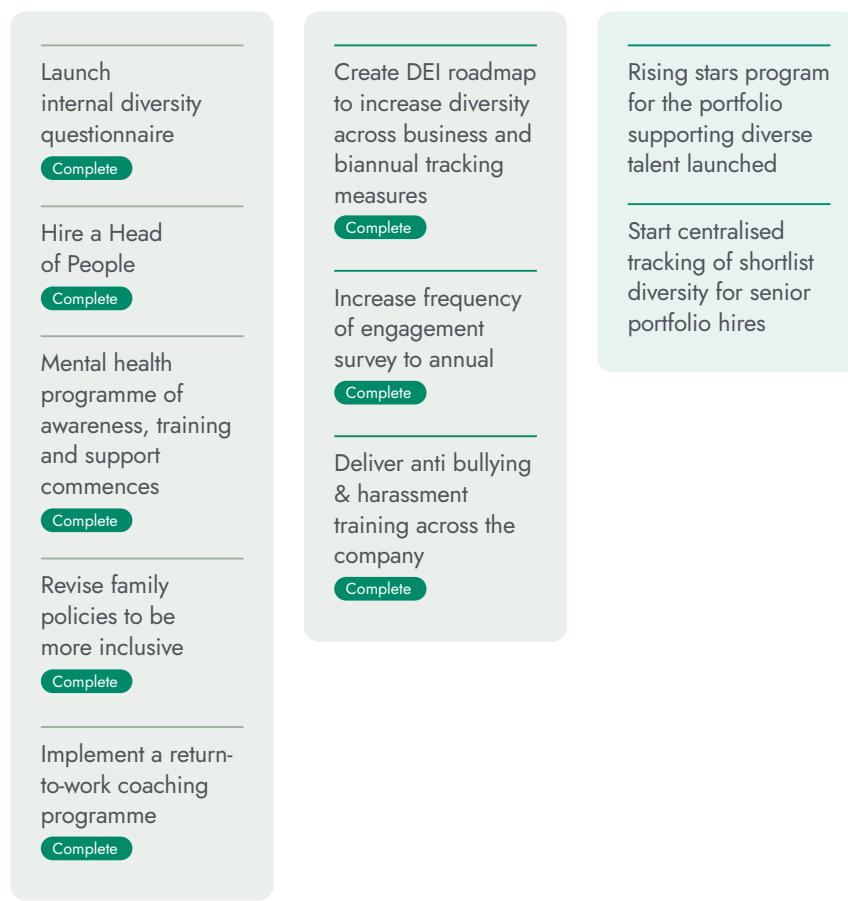
Set target for portfolio having Net Zero plan by exit

60%

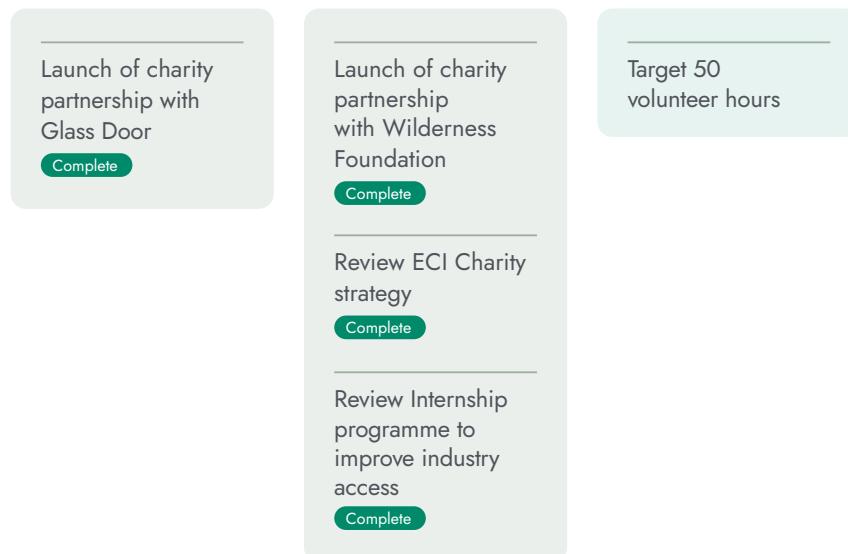
Target: 60% of existing ECI 12 portfolio achieving reduction in carbon intensity; towards goal of 80% across fund life



People

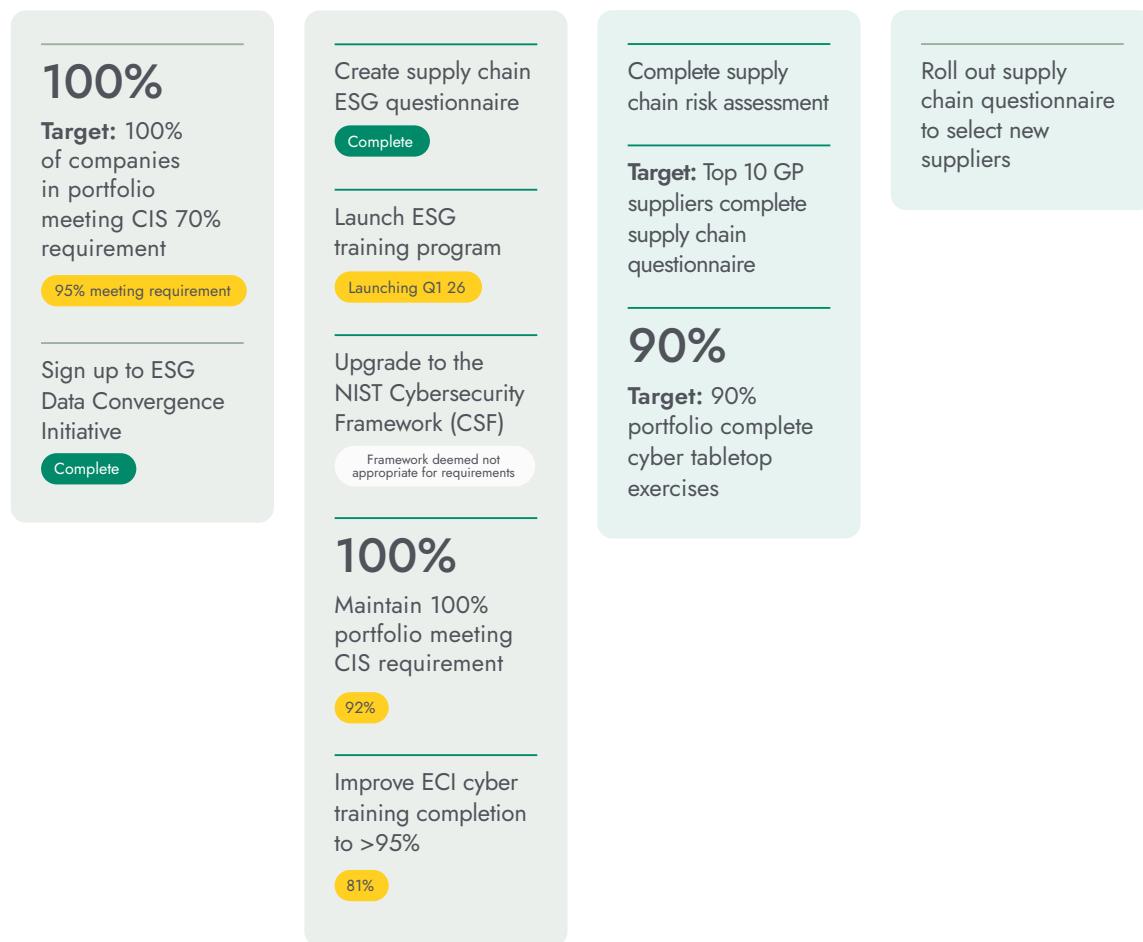


Community





Governance



Decarbonisation



01

Decarbonisation

All companies that have been in the portfolio for 12+ months as at 31st December 2025, are now tracking carbon data, giving us the foundation to help reduce carbon intensity in 2026. This aligns with our SFDR Article 8 commitment to promote decarbonisation across the ECI 12 Fund.

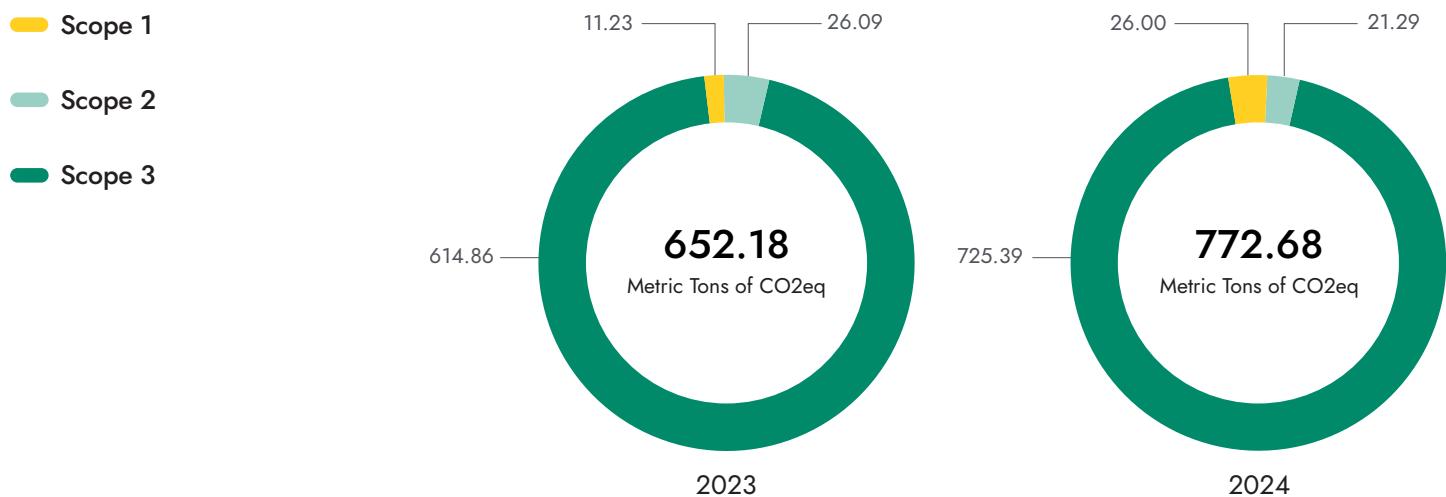
Alongside this, we've implemented carbon tracking for ECI itself and are undertaking a Net Zero assessment to identify where we need to focus in 2026 and beyond. While our own decarbonisation journey is at an early stage, this is a focus area and this work will create a roadmap for improvement.



ECI carbon footprint

While ECI's operational footprint fell slightly from 2023 to 2024, the overall Scope 3 increased due to higher spend in Purchased Goods and Services. ECI has also included new categories in the 2024 reporting, such as employee commuting and fuel and energy related activities. As our portfolio is increasingly international there was a significant jump in business travel carbon in 2024, and we

don't expect this to reduce in the near term. For the coming year, the ESG Committee will focus on sustainable procurement initiatives, identified via a newly designed ESG supply chain questionnaire. Looking ahead, we will begin reporting on the Investments category within Scope 3, recognising this as the most material lever for impact across our organisation.



2026 Objectives

- 1** Agree alignment with decarbonisation framework
- 2** Target: 100% portfolio tracking actual carbon data
- 3** Target: 40% portfolio tracking Scope 1, 2 and 3
- 4** Target: 20% of existing ECI 12 portfolio achieving reduction in carbon intensity; towards goal of 80% across fund life
- 5** 100% of investment team undertaking decarbonisation training
- 6** Portfolio offered net zero training

DEI



02

Diversity and Inclusion

We have continued to review and improve our approach to DEI in 2025, aligning our objectives and measurement to guidance from Level20, the industry body promoting gender diversity in private equity. We embedded updates to family and caregiving policies ensuring flexibility and support for colleagues managing pinch points in their lives.

We created a more structured approach for collecting diversity data, ensuring anonymity even at small datasets through our Leapsome HR platform. To support broader access to private equity careers, we launched an updated internship programme focused on social mobility, in partnership with UpReach.

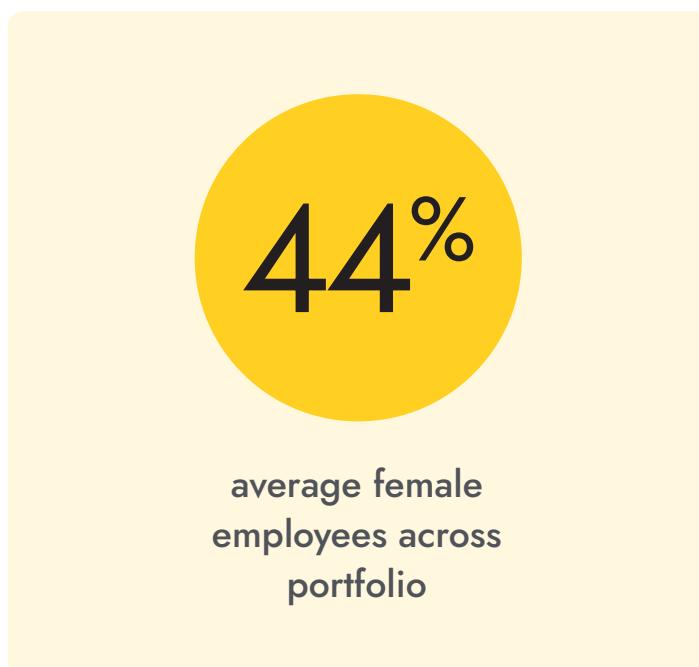


Recruitment and progression remain central to our efforts, and in 2025 females represented 50% of our hires and 40% of our promotions, reflecting tangible progress towards greater gender diversity. We also strengthened partnerships with search firms to ensure candidates come from a wide range of academic and socioeconomic backgrounds.

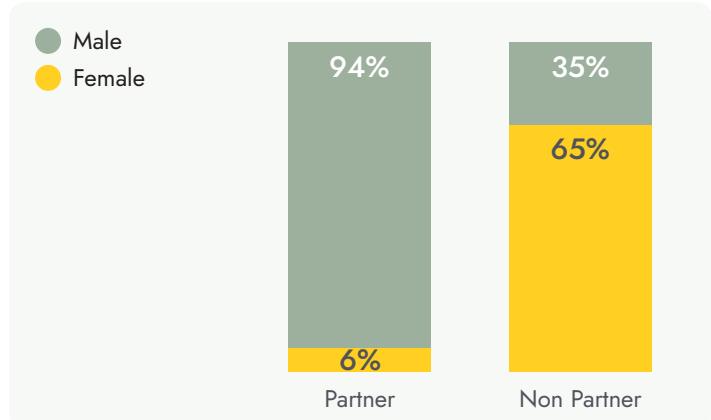
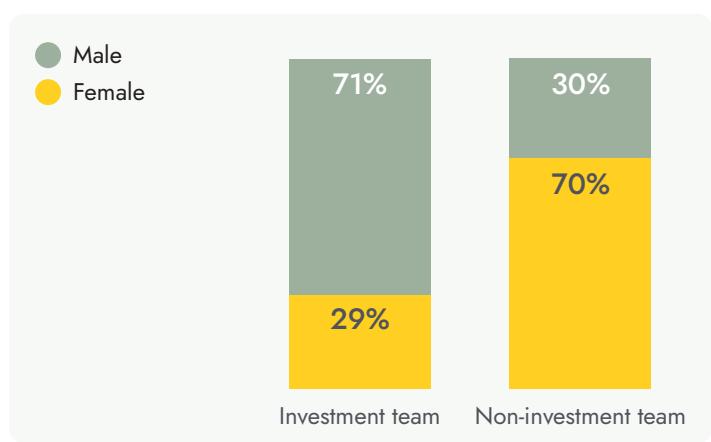
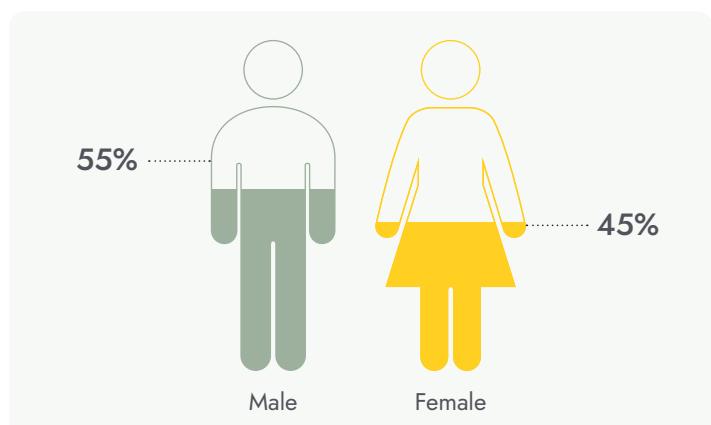
While these steps mark meaningful progress, we recognise that improving diversity at senior levels remains a challenge. We are committed to continuing our work and investing time and effort to create an inclusive and diverse workplace across all levels in the organisation. We are also committed to progress across our portfolio and in 2026 we are excited to launch our first Rising Stars programme to further support retention of diverse individuals across our portfolio.

Gender

Portfolio

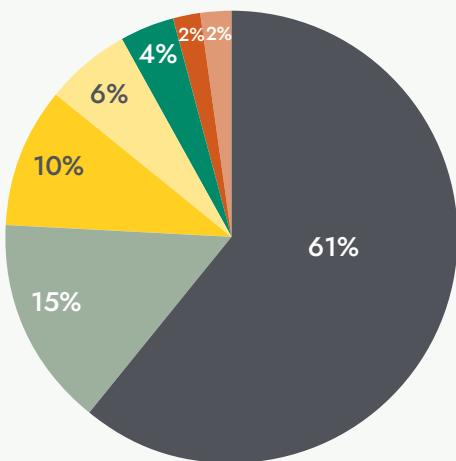


ECI



Ethnicity

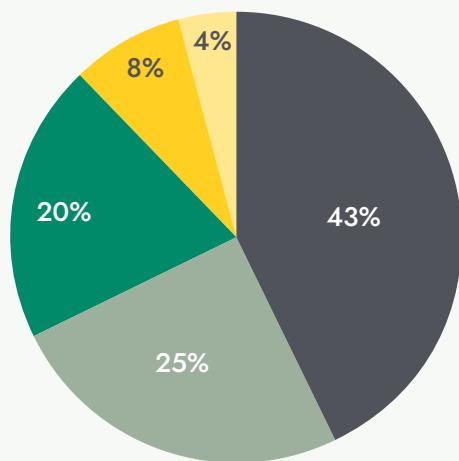
Which ethnicity do members of ECI identify with?



● White British
● White Other
● Asian or Asian British
● Mixed or Multiple Ethnic Groups
● Other
● Prefer not to say

Education

Which type of school did members of ECI attend for the most time between the ages of 11 and 16?



● A state funded school - non-selective
● Attended school outside of the UK
● A state funded school – selective on academic, faith or other grounds
● Prefer not to say

2026 Objectives

1

Rising stars program for the portfolio supporting diverse talent launched

2

Start centralised tracking of shortlist diversity for senior portfolio hires

Employee Engagement



03

Employee engagement

We know that engaged people drive performance, so employee engagement remains a core priority for ECI. Since 2018, we have done internal engagement surveys and encouraged our portfolio to do the same. A significant change in 2025 was that we moved from running surveys every 2–3 years to conducting them annually, giving us clearer markers for progress and enabling faster responses to changes. While the overall eNPS for ECI went down in 2025, the average score was in line with previous results, leading to the HR Committee looking at targeted initiatives to understand areas of improvement for the specific groups impacted.



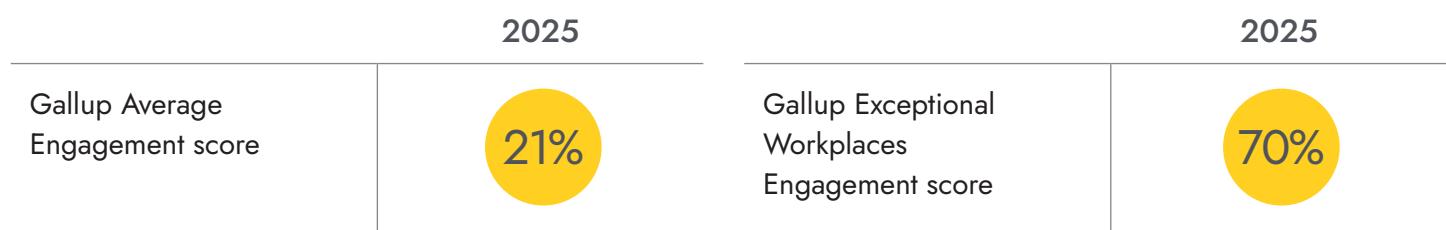
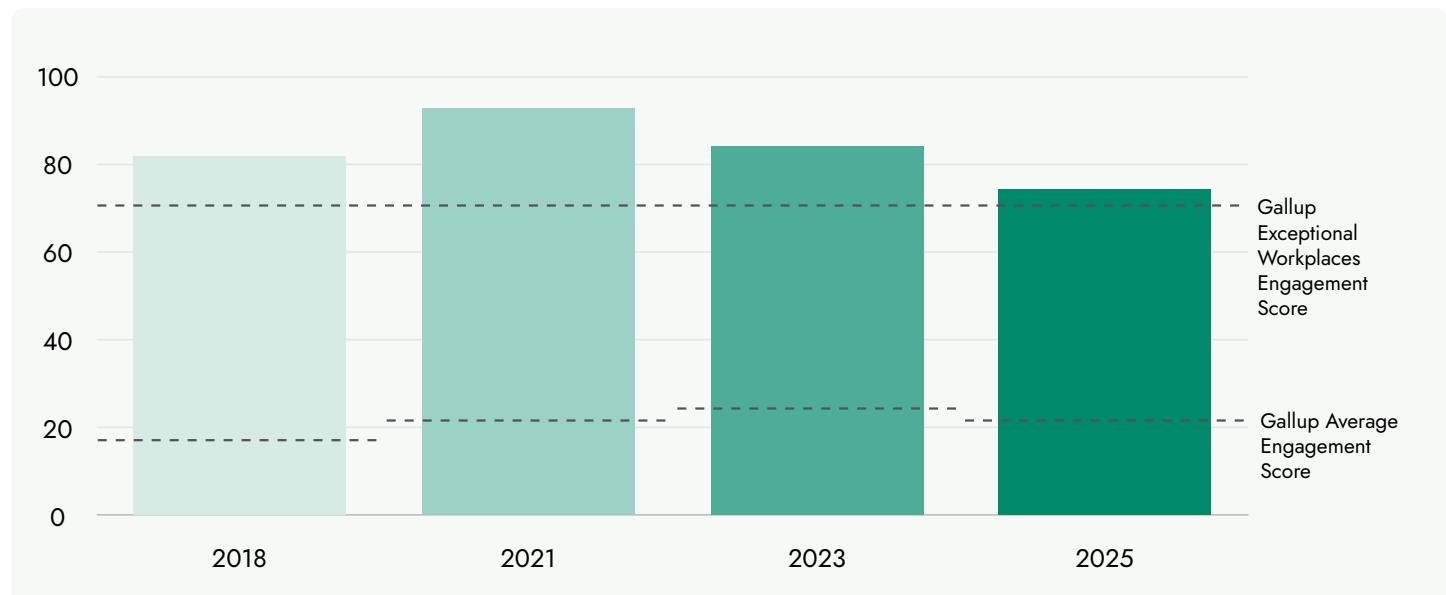
In 2025, we further enhanced the process by:

- Including specific questions aligned to the Level20 framework to better understand how we perform on inclusivity
- Moving data collection into our HR platform, Leapsome, to improve processes and give greater transparency around anonymity



ECI Employee Engagement score

Engagement NPS at ECI



Portfolio



portfolio conduct an employee engagement survey



companies in the portfolio have Great Place to Work accreditation

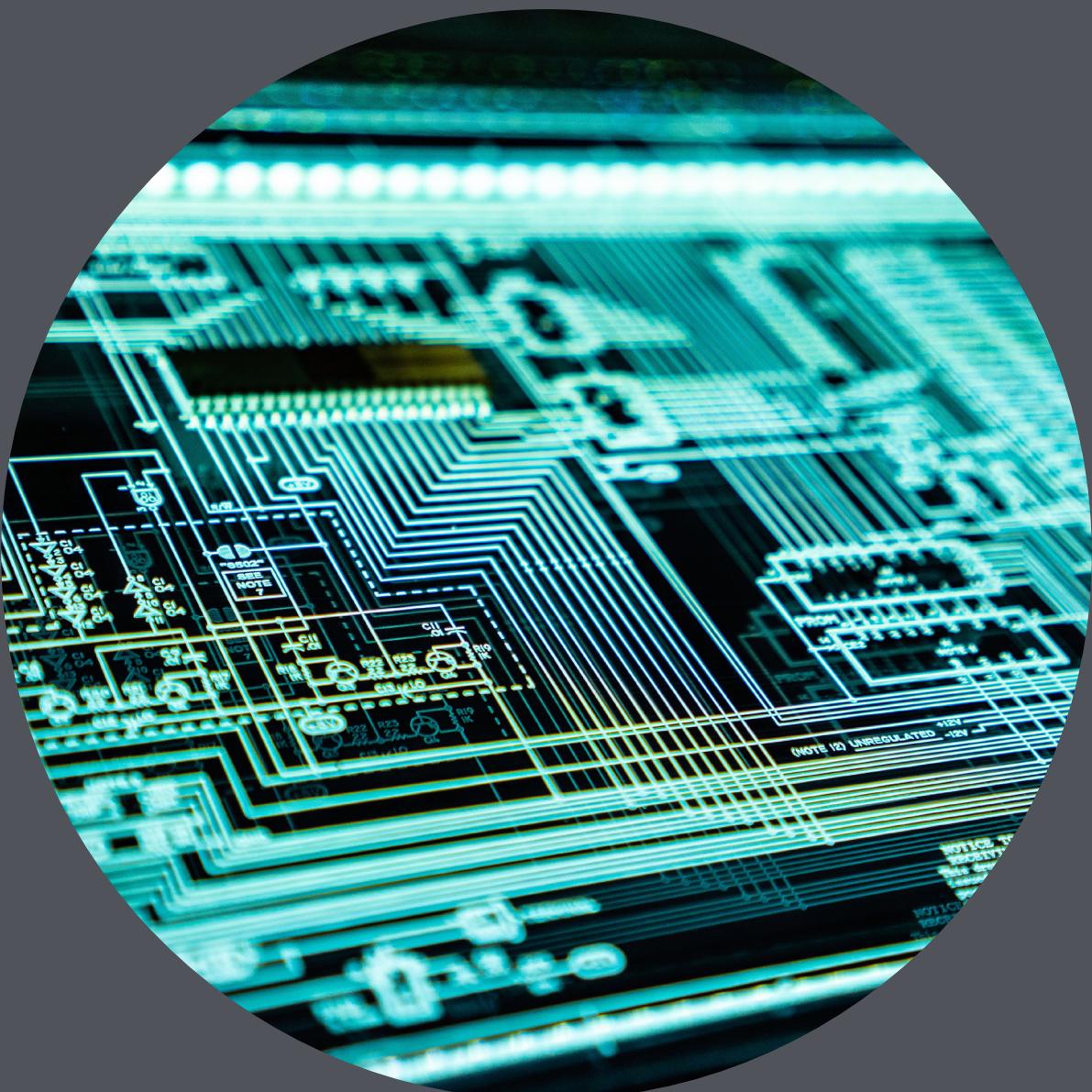
Case Study: Supporting family commitments



The 2023 engagement survey highlighted areas for improvement around balancing a private equity career with life pinch points such as starting a family or other commitments outside of work, including dealing with bereavement and other caregiving responsibilities.

This led to an identification of gaps in flexibility and support for working parents, with practical measures around parental leave guidance and clearer comms, but also cultural improvements. The engagement highlighted the importance of people feeling trusted to manage their workload in a way that suited their needs for work and for life, and greater transparency was encouraged around family commitments. In the 2025 engagement survey this was clearly received well, with feedback showing higher satisfaction scores around flexibility and support for parents, and comments reflecting a stronger sense of openness around commitments outside of work.

Cyber



04

Cyber

Cyber resilience remains a critical priority for ECI and our portfolio. In 2025, we strengthened the rigour of our CIS compliance process, introducing an updated assessment framework that the entire portfolio is anticipated to complete by Q1 2026. This ensures a consistent and robust approach to cyber hygiene across all the businesses we partner with.



Our Head of Cyber has also expanded engagement with portfolio tech leaders, hosting cyber-focused webinars and leading discussions on AI governance and ethics with CTOs. To complement this, ECI launched its AI Task Force in 2025 to ensure we harness the benefits of AI in a way that is secure, transparent, and aligned with best practice.



In 2026 we will roll out our updated cyber maturity assessment across the whole ECI portfolio. This assessment provides guidance for companies relevant to where they are in their cyber maturity journey, including key gap analysis and guidance

towards achieving the next maturity level. We will also be looking to improve training and phishing success rates within the ECI team, as they dipped slightly in 2025.

ECI

	2024	2025
Phishing Success Rate passed	92%	91%
User Training Completion Rate	88%	81%
CIS Score	88%	90%

Portfolio

	2024	2025
% of ECI portfolio meeting CIS 70% requirement	95%	92%
CIS Average on exit (last three years)	75%	80%

2026 Objective

1

Target: 90% portfolio complete cyber tabletop exercises

Charity



05

Charity

Each year at ECI we survey our team to understand which issues matter most to them, identify relevant charities where we can make a meaningful impact, conduct diligence on outcomes, and then build a genuine partnership. Our goal is always to go beyond fundraising by giving time and support, encouraging all team members to get involved, and drive employee engagement through this broader purpose beyond the day job.

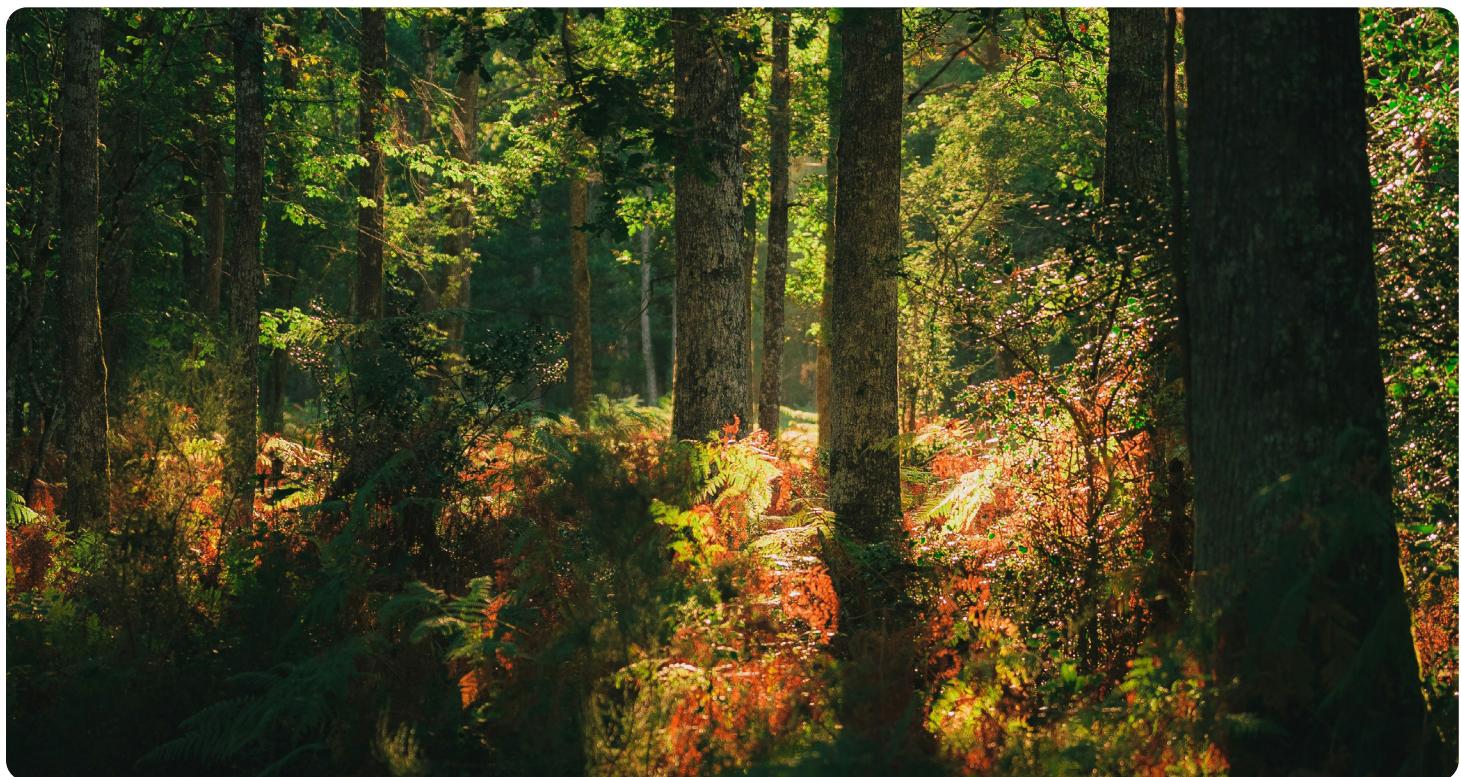


In 2025 we selected **Wilderness Foundation** as our charity partner, an organisation that uses nature-based therapy and outdoor learning to help vulnerable young people build resilience and improve mental health.



Since the start of the partnership with the Wilderness Foundation the team have launched a number of fundraising initiatives, including auctioning off items and room names for our London office, abseiling down the side of 80 Strand, a team step challenge and a number of the ECI team slept out in the

woods with only a hammock. We look forward to continuing our partnership in 2026 with further fundraising initiatives but also volunteer hours to help the Wilderness team with their nature projects for young people.



2026 Objective

1

Target: 50 volunteer hours

Working with our portfolio



Working with our portfolio

ECI does a full ESG assessment within the first 100 days of investing in a company, which gives them an overall ESG score on our framework as well as a prioritised list of actions to help them to make progress. A key objective during our investment is to support management teams progress across this framework and improve their positive impact.



“ The companies we work with at ECI are diverse, and so are the themes within ESG that they choose to focus on. Our ESG toolkit brings together a range of case studies and resources on the most common topics to help our investments leverage the experience of the portfolio and make important decisions faster.”



Mia Smith
ECI Commercial Team

1

Pre-investment

- Due diligence exercise to identify and understand ESG risks and opportunities.
- ESG specialists brought in where specific risks have been identified.

2

Immediate post-deal

- External ESG assessment post-deal as part of the 100 day plan.
- Identification of key risks and opportunities for management attention.

3

Post-investment

- Board level agenda item and proactively encourage progress on ESG performance.
- Bi-annual KPI reporting of both core and company specific indicators.
- Annual ESG reporting outlining activity and progress across all portfolio companies.
- ESG Toolkit available to all management teams to help progress ESG initiatives.

4

Value driver at exit

- Demonstrating ESG commitments and progress at point of exit.

Areas of ESG Toolkit

E

Environment



Calculating your carbon footprint



Building a net zero strategy



Best practice off-setting

S

Social



Charity partnerships



Positive community impact



People (DEI & employee engagement)

G

Governance



Key policies

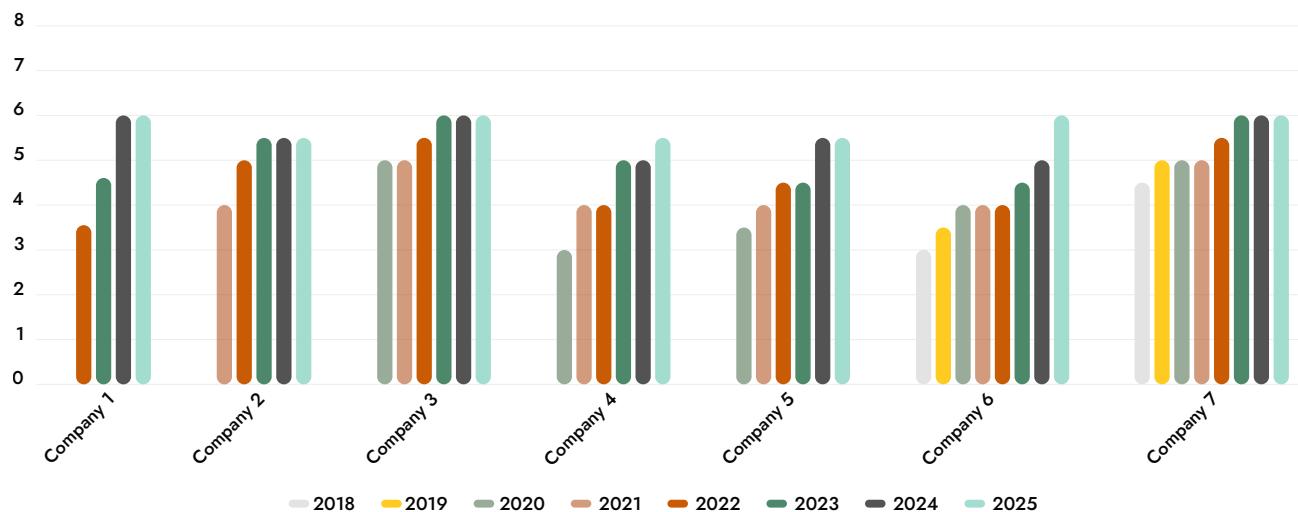


Cyber resilience

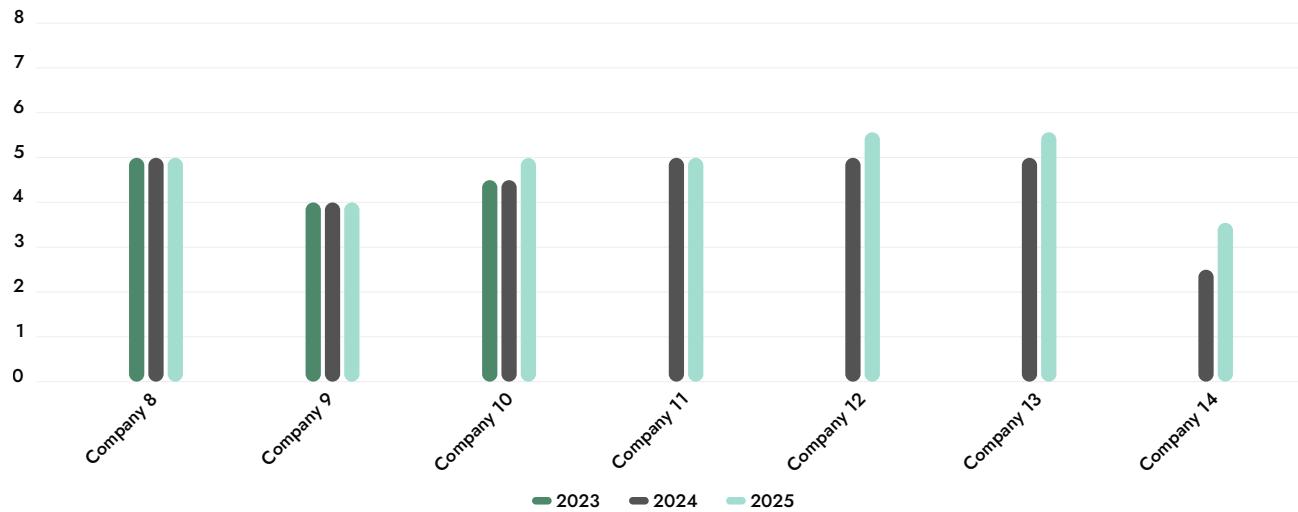
Key highlights

Portfolio ESG score progression since investment

ECI 11



ECI 12



43%

improved score in
most recent ESG
assessment

Basic	1	Meets minimum requirement
	2	Early signs of activity outside of compliance
Developing	3	Issues understood as business risks
	4	Evidence of understanding upside to risk
Developed	5	Identification of business opportunities
	6	Issue leadership position
Strategic	7	Early signs of cutting-edge product and service innovation
	8	Product and service innovation embedded in business culture

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