



Unlocking Growth.
Together.

2026

SUSTAINABILITY REPORT

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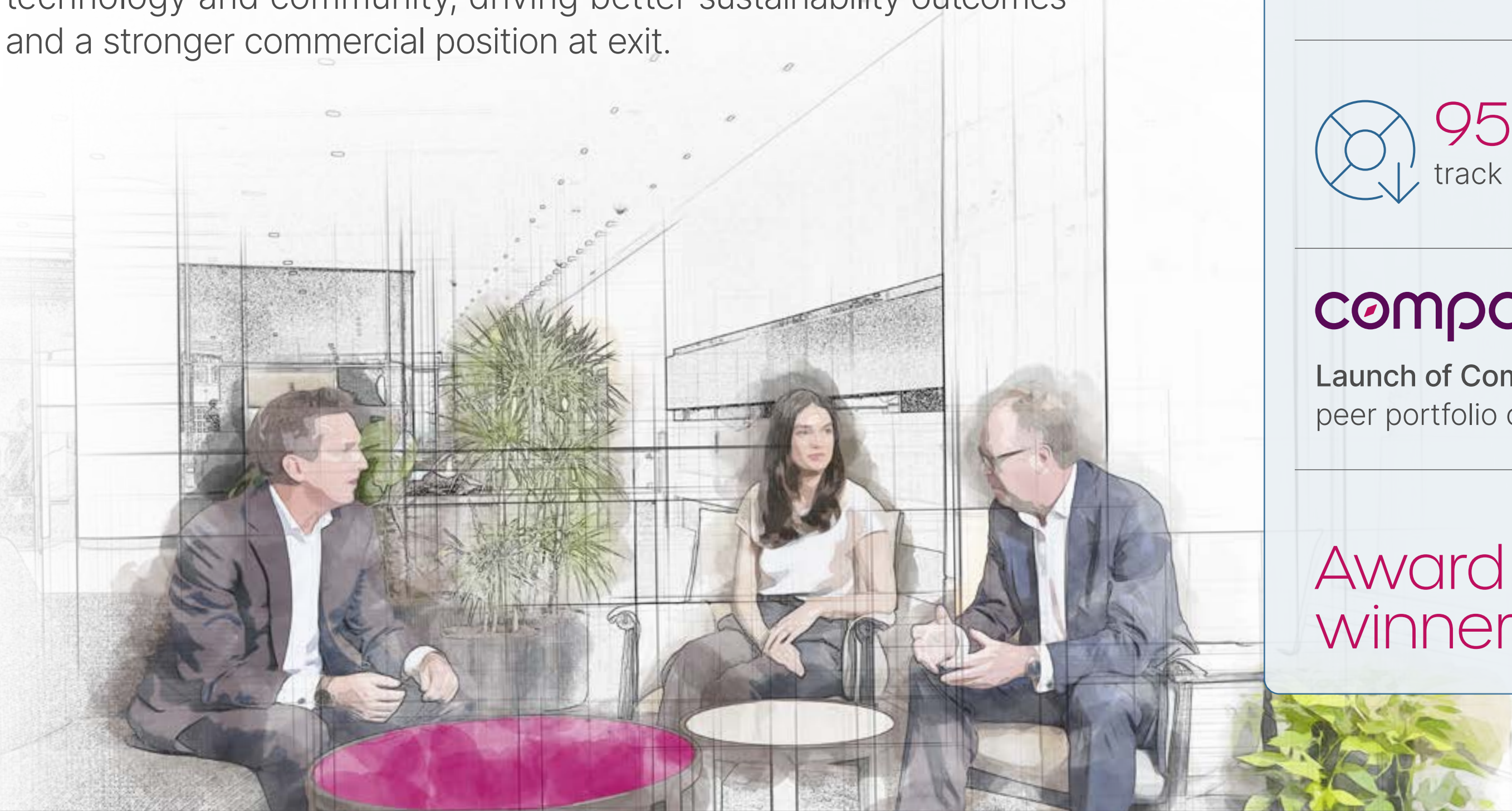
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2025 marked another successful year for CBPE, and we are delighted to share the progress we have made across both CBPE and our portfolio companies.

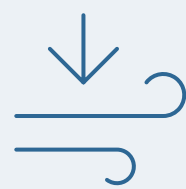
Sustainability remains embedded in how we invest, support management teams and create long-term value. This year, management teams have focused on the themes of resilience, technology and community, driving better sustainability outcomes and a stronger commercial position at exit.



CBPE highlights



Four new investments
and 19 portfolio companies
at December year end



6% fall in year-on-year
firm-level GHG
operational emissions



95% of the portfolio
track Scope 1-3 emissions

£200,000+

raised for

ICR The Institute of
Cancer Research

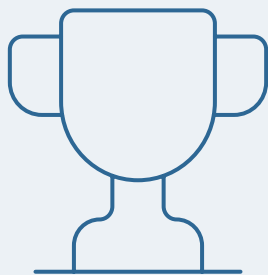
compass

Launch of **Compass**, our new peer-to-peer portfolio collaboration platform



Recognised as a top performer
in the **Orbis Private Equity
Sustainability Index 2025**

**Award
winners**



**Winner of two Mergermarket British Private Equity
Awards 2025:** Fundraise of the Year (<£750m) and
Mid-Market Buyout House of the Year

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Resilience

We build resilient businesses that are able to protect the value they create. Strong governance sets the foundations for growth and we work with every management team to put in place appropriate structures and policies for their business. Cyber security is an ongoing focus and each year we run annual reviews, vulnerability scanning and phishing tests across the portfolio.

This year we also captured new portfolio companies in our climate risk assessment, building on the original assessments carried out in 2024. This enables management teams to understand how a changing climate may financially impact their business and begin to consider mitigating actions and plans.

88%

of our portfolio improved their cyber maturity score by an average of 26%

10

companies improved by more than 20%

13

companies now sit in our highest maturity tier

Technology and AI

Helping our companies understand and embrace the benefits of technology and AI has been another focus this year. We ran a programme of role-specific training sessions and created opportunities for shared learning across the portfolio, supported by the launch of Compass, our new peer-to-peer network. For our companies, this is about capturing the commercial opportunity whilst being thoughtful of how technology is used and implemented. For our people, it is about building skills that will support them and develop their careers.

Community

Our companies are well placed to support the communities they operate in, and we are proud of the contribution they make to the wider networks, supply chains and localities around them. At CBPE we also leverage our position to support a number of charities and bring people across the portfolio together to get behind causes that matter to us. Our portfolio companies and our team give a significant amount of their own time to volunteering and fundraising, and while this is a small part of a much bigger picture, we believe it is important to contribute.



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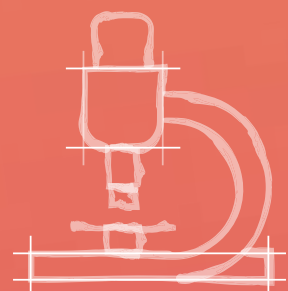
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We are particularly proud of...



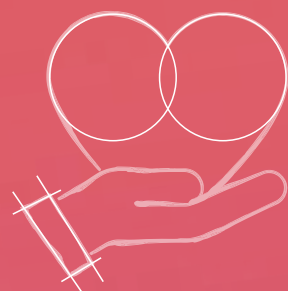
Charity football tournament
hosted at Emirates Stadium



Visit to the ICR’s Chester Beatty
Laboratories, providing first-hand
insight into pioneering cancer research



Team participation in the Impetus
Relay and Hackney Half Marathon



Ongoing charitable, volunteering and
community initiatives across the portfolio

Sustainability at exit

Taken together, this work builds stronger, more resilient businesses that are better placed to accelerate growth, that is evident at the point of exit. A company that scores well on our framework is one with strong governance, an engaged workforce, mitigation plans to manage risks and a management team with a clear direction and purpose.

The exits of Centralis and The Key, having improved their sustainability management scores from 32% to 74% and from 44% to 66% respectively over our hold periods, delivered strong outcomes for our investors. Going forward, we will continue to work with our management teams to improve sustainability performance year on year, building better businesses over the course of our ownership.

Improved sustainability management scores from entry to exit

Centralis

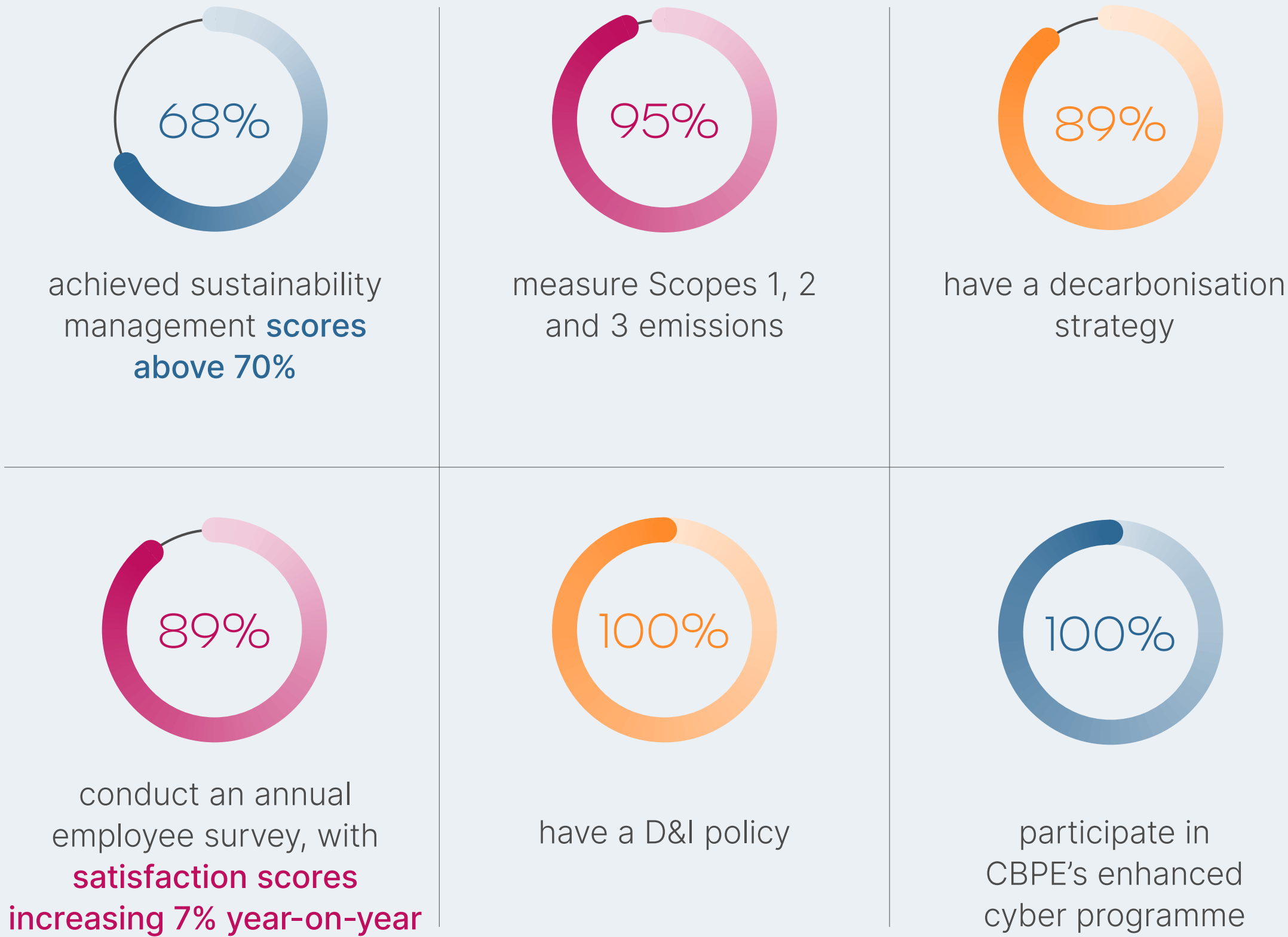
+42ppt

The Key

+22ppt

Portfolio progress

We continue to see meaningful progress across the portfolio as sustainability becomes increasingly integrated into business operations. Over the past year:



Looking ahead

We remain committed to helping our portfolio companies build stronger, more resilient businesses that create long-term value for investors and positive outcomes for society and the environment.

Building on the fantastic work done to date, our main objective is for every portfolio company to achieve a sustainability management score of at least 60% over our hold period, representing best in class sustainability practices that contribute to strong exit outcomes. This is a baseline that we work closely with management teams to surpass, and one many have already achieved

Co-Heads of Sustainability



Laura West
Head of Investor Relations



Matt Murphy
Portfolio Partner

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CBPE is a leading private equity firm that partners with UK businesses valued up to £175 million. We leverage our experience, expertise and networks to support our management teams in realising their growth ambitions and achieving long-term success.



Responsible investment is central to our strategy. We focus on building resilient businesses, including managing risks while identifying opportunities to generate long-term sustainable and consistent returns for our investors, partners and founders.

Our sustainability and responsible investment programme is embedded in our investment approach, supported by regular and focused engagement with our portfolio companies. We work closely with management teams to strengthen sustainable performance and deliver positive outcomes for all stakeholders.

Strong foundations

Established in 1984, CBPE has been an active private equity investor more than 40 years. Following our management buyout from Close Brothers Group in 2008, we have raised four funds and deployed more than £1.2 billion. Last year we raised Fund XI which is aligned with SFDR Article 8 and seeks to promote environmental and social characteristics.

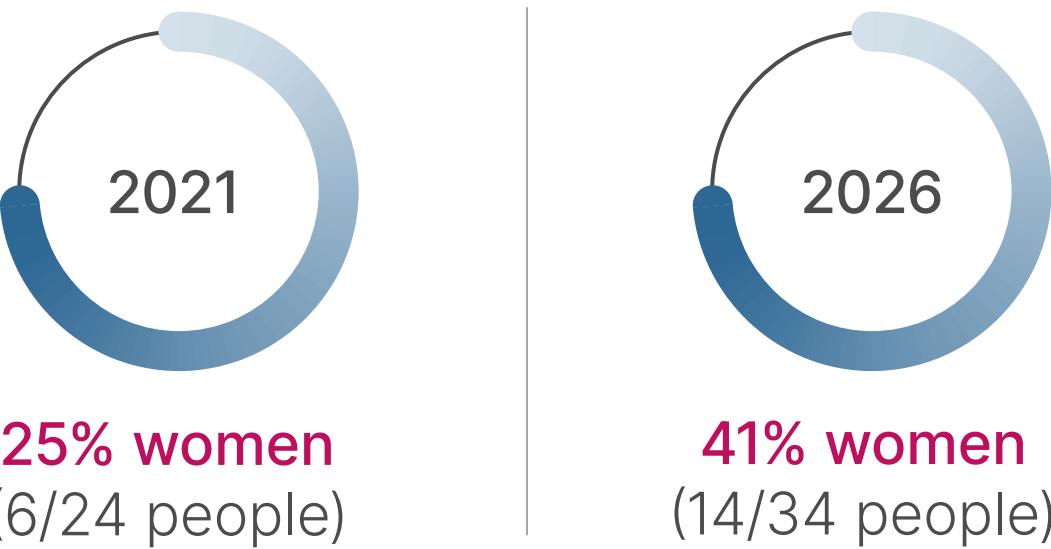
CBPE successfully closed Fund XI at its hardcap of £714 million within four months of launching in early 2025. Fund XI represents a **27% increase in size from its predecessor** and is classified as an Article 8 SFDR product. In line with this, the fund will be invested to promote a combination of environmental and social characteristics as measured by our sustainability management scores for each portfolio company.

Fund value

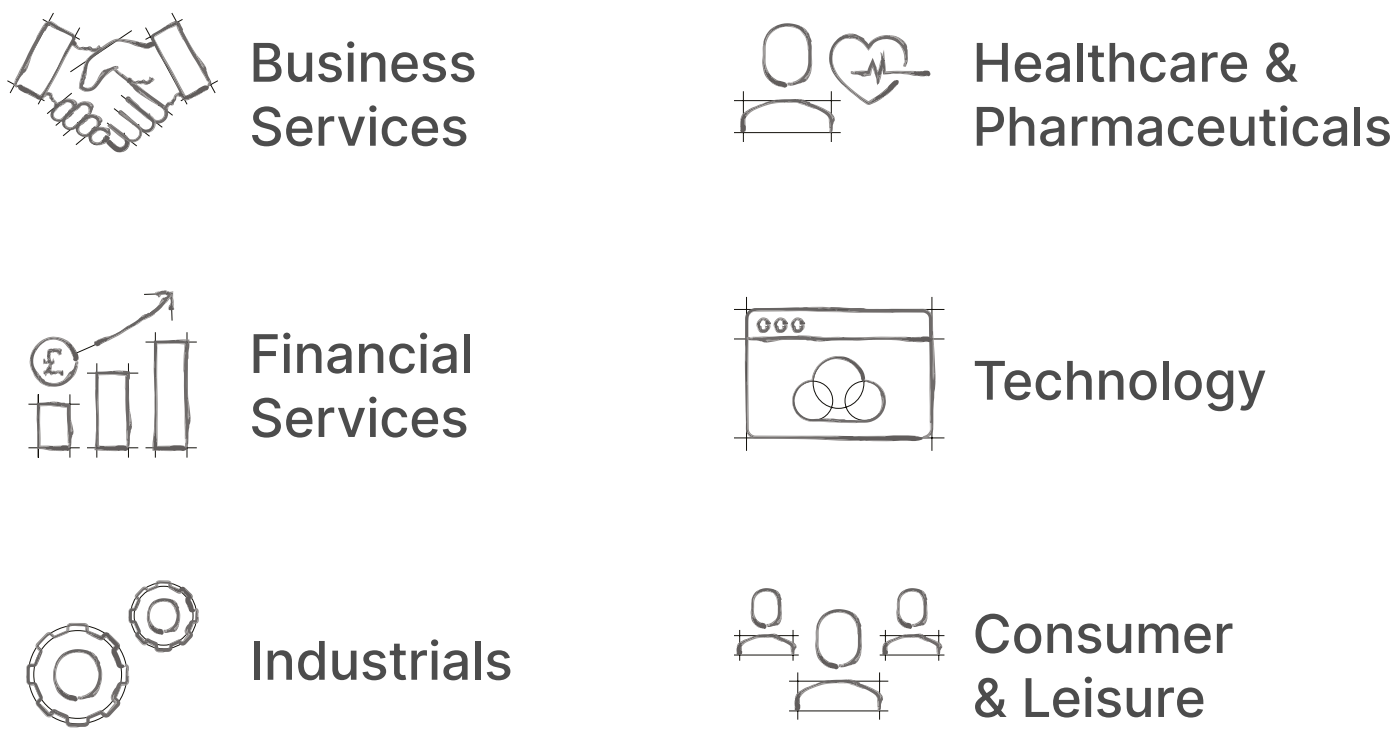
Fund IX 2016 Vintage	£459m
Fund X 2021 Vintage	£561m
Fund XI 2025 Vintage	£714m

42	investments since 2008
88%	primary deals
3.6x	MoC since 2008
30.9%	gross IRR across 22 exits since 2008

Committed to increasing diversity

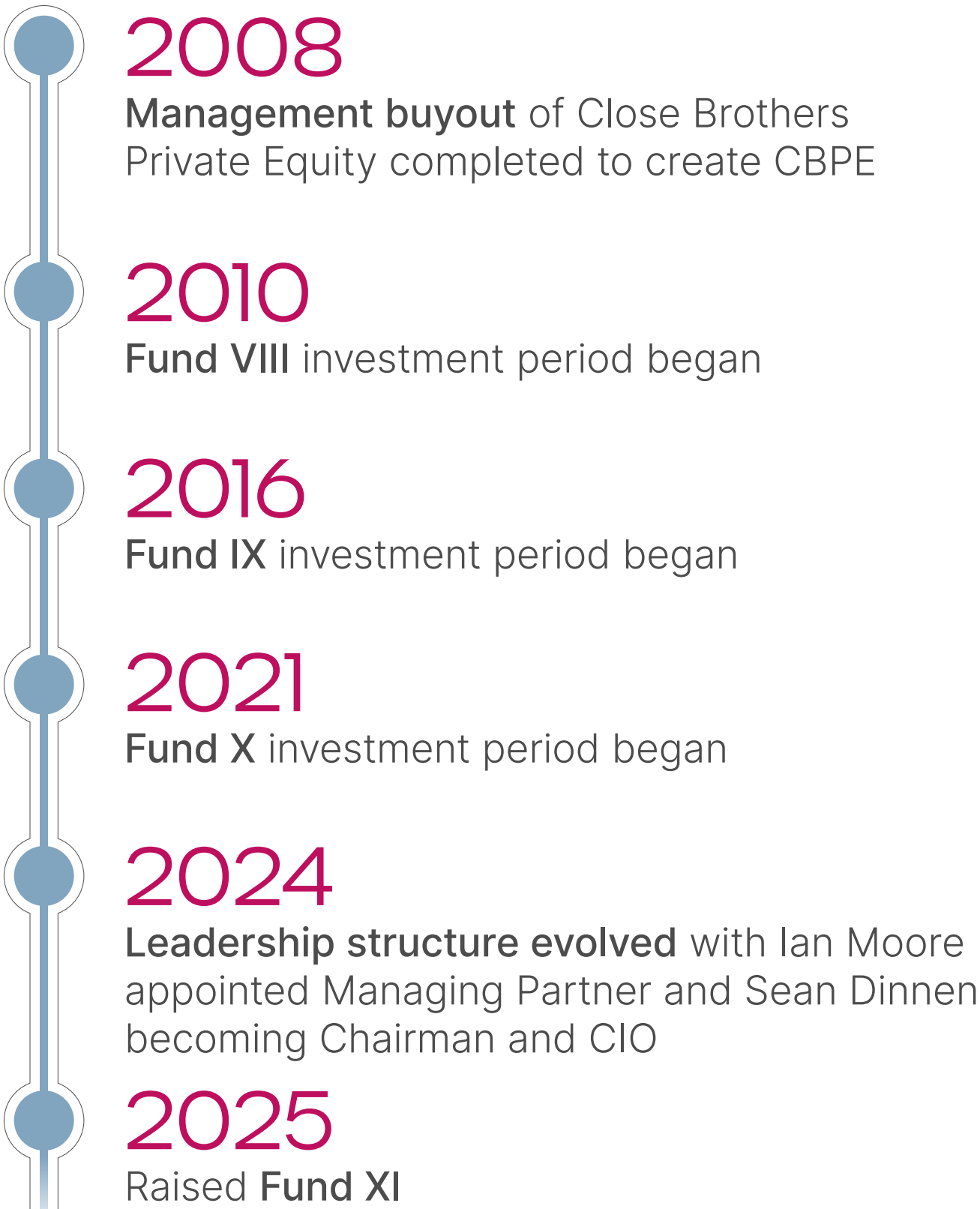


20 investments across six sectors



Timeline of CBPE

We successfully closed Fund XI in March 2025 and started the investment period in July 2025. As at June 2026, Fund XI is 20% deployed and has completed three investments.



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CBPE Fund IX

Company	Date of investment
Blatchford	Nov-18
TREND Networks ²	Dec-18
Simbec-Orion ¹	Jan-19
ETL	Jan-20
Direct Commercial Group (DCL) ²	Dec-21

¹ Simbec-Orion was realised after the reporting period in June 2026
² TREND Networks and DCL were both realised in September 2026



People

100%

carry out **employee engagement** surveys

80%

calculate the gender pay gap, **up from 71%** last year

100%

conduct **D&I training**



Planet

74%

average **sustainability management** score

80%

have a **net zero** target

Zero

companies **derive revenues from fossil fuels** or negatively affect biodiversity



Principles

100%

have a **D&I policy** in place

Zero

incidents of violations of anti-corruption and bribery laws

100%

have a grievance mechanism in place



Protection

82%

average **cyber maturity target** achieved

18%

average **cyber maturity** improvement

100%

assessed in **annual cyber review**

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CBPE Fund X

Company	Date of investment
Mindera	Mar-21
Aquaspersions	Mar-21
Banner	Oct-21
Veincentre	Oct-22
Publisher Collective	Jan-23
FSP	Feb-23
BKL	Apr-23
Apadmi	Dec-23
HGF	Oct-24
HealthNet Homecare	Oct-24
Clifton Asset Management	Feb-25
Tetra Consulting	Mar-25
HF	Mar-25



People

100%

carry out **employee engagement** surveys

77%

calculate gender **pay gap**

100%

conduct **D&I training**



Planet

71%

average sustainability management score

85%

have a **decarbonisation plan**

Zero

companies derive revenues from fossil fuels or negatively affect biodiversity



Principles

100%

have a D&I policy in place

Zero

incidents of violations of **anti-corruption and bribery laws**

100%

have a grievance mechanism in place



Protection

30%

average improvement of cyber maturity

97%

average cyber maturity achieved

100%

assessed in **annual cyber review**

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CBPE Fund XI

Company	Date of investment
Velociti Solutions	Jul-25
Access Infinity	Feb-26 ¹
Brookbanks	Jun-26 ¹

100%

completed
sustainability due
diligence

SFDR
Article 8
Fund

and PAI data collected

20%

deployed

¹ Investments made after 31 December 2025



Sustainability at CBPE

OUR SUSTAINABILITY JOURNEY

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Laura West and Matt Murphy assigned
Co-Heads of Sustainability

Sustainability Committee established

Fundamental changes to Responsible
Investment Policy and approach to
sustainability in the portfolio,
[see CBPE as a Responsible Investor](#);

Updated portfolio-wide sustainability
data collection (including greenhouse
gas (GHG) emissions) and KPI setting

Signatory to UNPRI

Member of 10,000 Intents initiative

CBPE underwent its first
“sustainability healthcheck” and
became carbon neutral as a firm

Inaugural TCFD disclosure
First portfolio Sustainability Day

TCFD climate risk
assessments undertaken
by all portfolio companies

Held first Portfolio
AI Day

Strengthened cyber
security regime

Held 2nd CBPE
Charity Cup

Joined UK Private Capital

Portfolio company KPI tracking
and questionnaire implemented

Official sponsor to Level20

2010

2012

2020

2022

2024

2026

2011

2015

2021

2023

2025

Responsible Investment
Policy implemented

Responsible Investment
Policy updated

CBPE started mentorships
under Level20

Joined GAIN
(Girls are Investors)
association

Signatory to Initiative
Climate international (iCI)

Joined Out Investors
(LGBTQ+ Network)

Successful Fund XI
fundraise, an Article 8
SFDR fund

CFO Day held
with the portfolio

Launch of Compass,
CBPE’s peer-to-peer
networking platform

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CBPE’s Sustainability Committee

Established in 2022, our Sustainability Committee is comprised of seven professionals at CBPE and meets quarterly to discuss sustainability topics.

Committee chairs



Laura West
Director,
Head of Investor Relations



Matt Murphy
Portfolio Partner

Committee members



Jason Khaksar
Partner



Ben Lewis
Director



Rachel Milton
Investment Director



Ruth Eagle
Director, Head of Origination



Chessie Lindsay Brown
Investor Relations Associate

66

At CBPE, we recognise our greatest impact comes from our portfolio and the work we do to drive the growth of these companies sustainably over time. We also recognise our operations have an impact and we hold ourselves to the same high standards we ask of our portfolio. The following pages highlight the work we do across our four-pillar framework.”



People

People are at the core of everything we do. We are committed to maintaining an inclusive and high-performing culture that supports employee engagement, well-being and success. We continue to build a diverse team and are committed to making a positive impact beyond our business through active charity partnerships and fundraising initiatives.

- Committed to growing a **dynamic and successful team** that supports individual and collective success
- Hosted an HR Forum, **bringing together HR leaders** to share practical insights on employee engagement and workplace culture
- **Two interns welcomed** supporting access to private markets
- Ongoing training programme across compliance, sustainability, AI and relevant role specific topics

£200,000+

raised and donated to charities selected by our team



Celebrating our team

66

We are delighted to announce a number of well-deserved promotions, reflecting another strong year for the firm in which we raised Fund XI at the hard cap and completed several new investments as well as exits. We’re incredibly proud of what the whole team has achieved this year; these promotions recognise the contribution, talent and commitment across CBPE. Congratulations to Adam, Tom and Matt.”



Ian Moore
Managing Partner

Adam Richardson
Partner

Adam has been promoted to Partner. Having joined CBPE in 2018 and played a key role across a number of our investments, he recently worked on our highly successful exit from Centralis, which completed in October 2025 and delivered a 5.2x return for Fund IX. He also leads our Fund X investment in BKL. We are excited to welcome him to the partnership.



Tom McDonnell
Director

Tom has been promoted to Director. Since joining in 2022 as an Investment Director, Tom has made a significant impact, delivering a strong body of work and most recently sourcing our first deal in Fund XI, Velociti Solutions.



Matt Watmore
Director

Matt has also been promoted to Director. Matt joined CBPE in 2018 and has been instrumental across a number of successful investments, including Brookbanks, ETL and BKL, as well as working on CBPE’s exit of Optima Health.



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Increasing opportunities in private equity

For the fourth consecutive year, we welcomed two interns to CBPE as part of our commitment to increasing access to opportunities within private markets for young people. The programme is designed to broaden awareness of private equity and support greater diversity and inclusion across the industry. We believe initiatives like this are an important step in encouraging the next generation of talent into private equity and ensuring the industry reflects a broader range of backgrounds and experiences.

66

Interning with CBPE has been an amazing experience. I had the opportunity to work across teams including Origination, where I mapped my own projects and built a much clearer sense of how deals are sourced. I also worked in Investor Relations and enjoyed joining meetings to better understand the work they do while supporting with the 2026 Sustainability Report. What stood out most was how welcoming and collaborative everyone was, and I've come away with valuable insight into different aspects of private equity."

Amelia Keogh



66

My time at CBPE has meant a great deal to me. Working across deal processes, sector research and internal operations has given me a real understanding of what disciplined, hands-on investing looks like. What has stayed with me most is how generous the team has been with their time, always willing to explain the reasoning behind a decision rather than just the outcome. I am leaving with a much clearer sense of the industry and a genuine desire to build a career in it."

Gilchrist Johnson



Charity fundraising efforts

During the year, members of the CBPE team had the opportunity to visit the Institute of Cancer Research (ICR)’s Chester Beatty Laboratories in Chelsea and meet researchers working at the forefront of cancer science. The visit provided valuable insight into the progress being made to understand metastatic breast cancer and how cancers spread, helping to demonstrate the real-world impact that fundraising partnerships can have in supporting pioneering medical research.

Members of the CBPE team also took part in the Impetus Relay, a fundraising endurance challenge in support of young people from disadvantaged backgrounds, as well as the Hackney Half Marathon, helping to raise funds for Reach Out, a charity that supports young people through mentoring and educational programmes.

CBPE also made a charitable donation to Evelina London Children’s Hospital, supporting its work to provide world-class care and treatment for children and young people across the UK.

CBPE’s core charities



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ICR Charity Cup

In 2026, CBPE raised and donated **more than £130,000 in support of the ICR**. This included the second CBPE Charity Cup, where colleagues, management teams, advisers and investors came together to play in a charity football match at the Emirates Stadium. Together with previous fundraising efforts, the partnership has now generated more than £200,000 to support the development of new treatments and improve outcomes for cancer patients.





Planet

We work to understand and reduce our environmental impact wherever possible. Our priority is to reduce absolute emissions through operational improvements, with carbon offsetting used only to address residual emissions that cannot currently be avoided.

Net Zero Carbon Reduction Plan

Aligned with our 2050 target with a near-term focus on minimising business travel and improving energy management.

Carbon neutral in 2025

Across Scopes 1, 2 and operational Scope 3 GHG emissions through a combination of emissions reduction initiatives and the purchase of certified United Nations Framework Convention on Climate Change (UNFCCC) carbon credits to offset residual emissions. We recently supported the Burgos Wind Project in the Philippines. In addition to generating renewable energy, this project is creating local jobs, supporting community livelihoods, and funding environmental and development initiatives in partnership with local governments and communities.



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CBPE Emissions

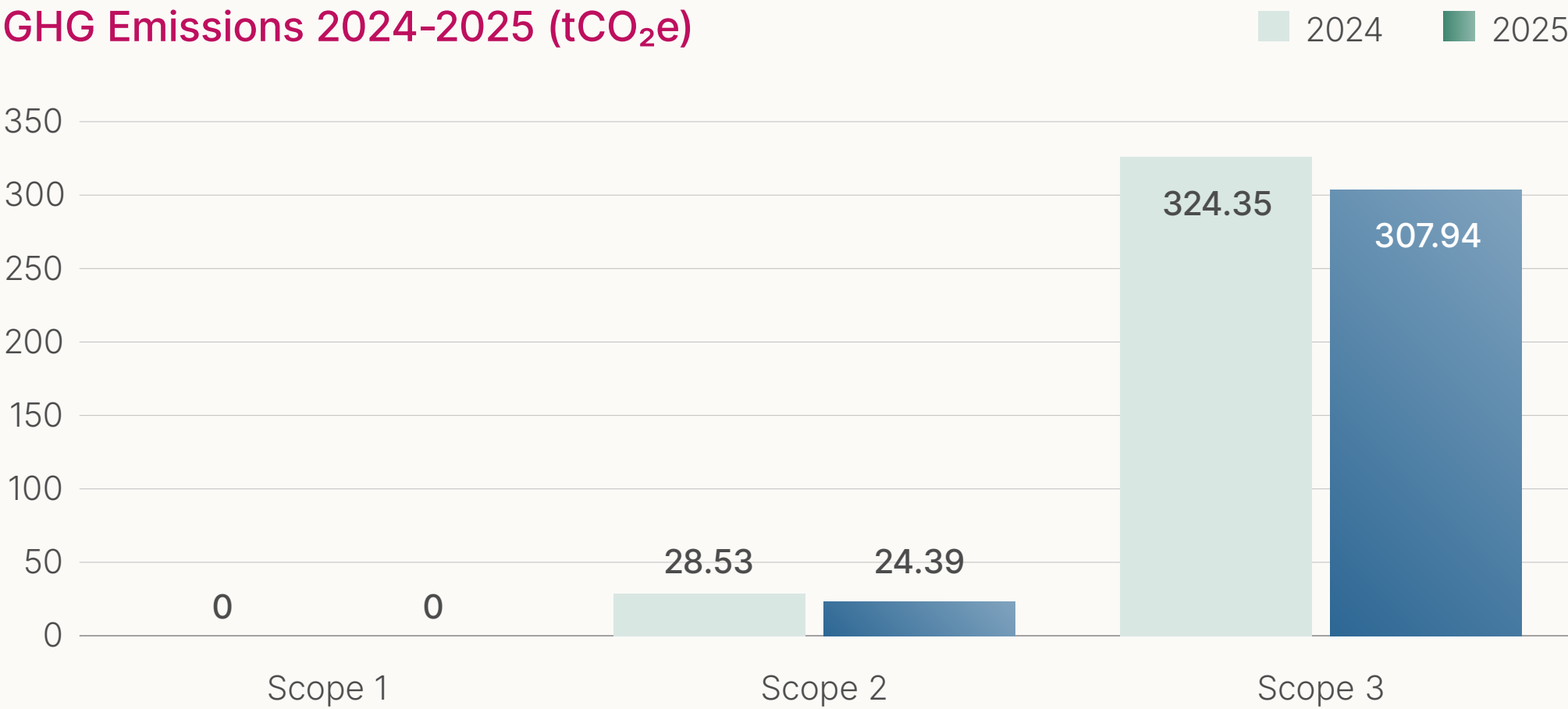
We remain committed to reducing our operational emissions and have established a Net Zero Carbon Reduction Plan to guide reductions in emissions across energy use, business travel and supplier engagement.

In 2025, our carbon emissions were 332.3 tCO₂e, representing a 6% decrease compared to 2024. Indirect Scope 3 emissions, as categorised under the GHG Protocol, accounted for 93% of our emissions profile, reflecting the nature of our business, where emissions are primarily driven by purchased goods and services and business travel. Financed emissions from our investments (Category 15: Investments under the GHG Protocol) remain excluded from the current footprint calculation and would materially increase these figures if included.

The reduction in emissions during the year was driven by a significant decrease in business travel emissions, which fell by 54%, from 167.4 tCO₂e in 2024 to 76.4 tCO₂e in 2025. Business travel was unusually high in the previous year due to increased investor and client meetings associated with the Fund XI fundraise, whereas travel levels returned to a more typical level in 2025. Emissions associated with electricity consumption also decreased as a result of the continued decarbonisation of the UK electricity grid.

These reductions were partially offset by higher emissions associated with purchased goods and services, which increased during the year and remain the largest contributor to our Scope 3 footprint.

GHG Emissions 2024-2025 (tCO₂e)



2025 GHG Emissions

Category	Scope 1	Scope 2	Scope 3	Total (tCO ₂ e)
Mains gas	0	0	0	0
Electricity	0	24.39	9.43	33.82
Business travel	0	0	76.38	76.38
Staff commuting	0	0	8.37	8.37
Working from home	0	0	3.09	3.09
Waste	0	0	0.1	0.1
Water & Sewerage	0	0	0.1	0.1
Purchases	0	0	210.48	210.48
TOTAL	0	24.39	307.94	332.34



Principles

We take our fiduciary duties and commitment to ethical business conduct seriously and require every member of our team to uphold CBPE’s principles of governance. Our policies hold employees to the highest standards of integrity and outline clear procedures to raise concerns should they arise.

- FCA and Alternative Investment Fund Managers Directive (AIFMD) firm. We are resolute in our commitment to maintaining our investment funds well within the prescribed limits of leverage
- Robust risk management strategy led by our Risk and Compliance teams to mitigate conflicts of interest, underpinned by whistleblowing and anti-bribery and corruption policies
- Adhere to the Good Practice guidelines as articulated in the FCA’s communication to the International Organisation of Securities Commissions (IOSCO) and align with the International Private Equity and Venture Capital Valuation Guidelines laid out by UK Private Capital and Invest Europe
- Comply with all regulatory requirements associated with managing an Article 8 SFDR fund. Fund XI will be invested in line with our investment strategy and the relevant product disclosure will be made available each year
- Annual phishing simulations educate staff on cyber awareness and reinforce security training

Sean Dinnen, Chairman and Chief Investment Officer, has been an active member of the UK Private Capital Growth Capital Forum since joining in 2019 (formerly the Mid-Market Committee).





Protection

Protecting data and maintaining robust cyber risk management is a core priority at CBPE. We take a proactive approach to managing the threat of cyber attacks by strengthening governance and undertaking annual and ad-hoc cyber training. More information can be found [here](#).

Key initiatives include:

- Operate under the Data Protection Act of 2018, ensuring lawful and fair data management practices
- Achieved Cyber Essentials Plus, a technical third-party audit of our IT systems, demonstrating our high standards of digital protection
- Deliver robust training for our team members, use encryption protocols to protect our assets and configure IT access dependent on roles across the company
- Regular cyber maturity assessments across the portfolio, with targeted action plans
- Monthly vulnerability scanning and ongoing monitoring to identify and address risks
- Annual phishing simulations educate staff on cyber awareness and reinforce security training



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As a responsible investor

Our investment approach

We continue to work with our portfolio companies to develop long-term sustainable strategies, creating value and driving the success of our investments. There is an enormous amount of expertise and knowledge held by the people within each of our portfolio companies, and our role is to support them with the appropriate tools to maximise their opportunities.

As a UN PRI signatory, CBPE reports annually on its responsible investment practices. Following its first submission in 2023, CBPE achieved five-star ratings across all assessed modules in both 2024 and 2025, reflecting the continued strength of our responsible investment framework.

Value Creation



People

We help companies attract and retain talent by strengthening diverse and inclusive cultures that drive business success.



Planet

We work with our companies to set Net Zero targets and implement strategies to become more sustainable and efficient organisations.

Value Protection



Principles

We ensure appropriate governance and policies are in place to manage and mitigate risks and uphold robust business conduct.



Protection

We equip businesses with the tools needed to proactively prevent and monitor cyber threats.

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CBPE has expanded its TCFD-aligned climate risk assessment programme, with all portfolio companies having completed an assessment.

The assessment addresses climate-related risks and opportunities across three climate scenarios as defined by the Network for Greening the Financial System (NGFS):

- Net Zero 2050 (Orderly transition)
- Delayed Transition (Disorderly transition)
- Current Policies (Hot house)

It also uses three time horizons aligned to typical investment holding periods, representing the short-, medium- and long-term.

The assessment considered six key climate risks, including transition risks such as carbon pricing and regulation, alongside physical risks including flooding, drought and rising temperatures.

The results confirmed that climate risks vary by sector and geography, with physical risks, particularly flooding, emerging as the most material long-term exposure for a number of portfolio companies. Opportunities were also identified through resource efficiency, innovation and the development of lower-carbon products and services.

Insights from the assessments are now being used to help portfolio companies understand the risks and their exposure as part of business planning to support long-term value creation.



Assessment

21

Companies

3

Time horizons

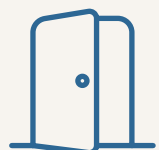
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Scenarios



Key risks

Flooding and heat identified as material long-term risks across the portfolio



Opportunities

- Improving resource efficiency
- Developing and innovating low-carbon products and services

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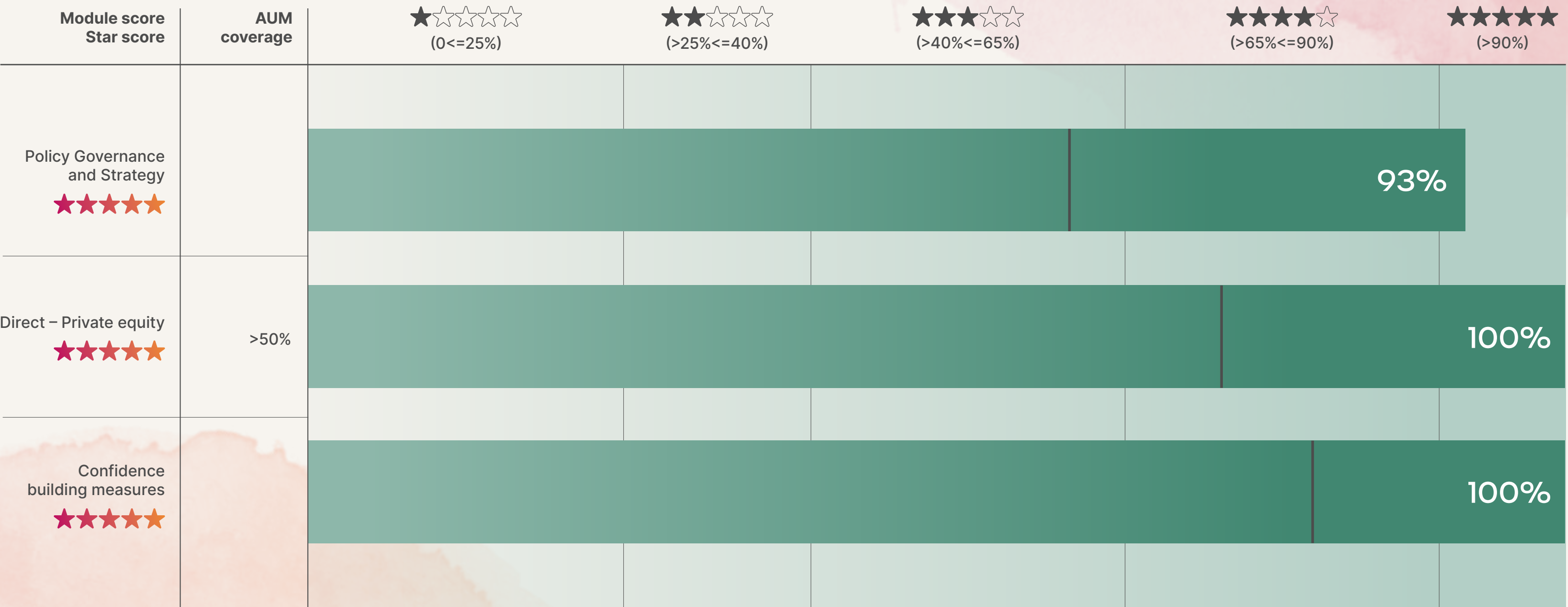
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As a signatory of the UN PRI, CBPE publicly reports on its progress and sustainability goals. In 2025, CBPE achieved five stars across all modules.



Module Score PRI Median

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Sustainability management process



PRE-INVESTMENT

Sustainability due diligence to:

- Identify any red flags
- Carry out a materiality assessment and identify specific Sustainability and climate risks, opportunities and actions so that we are prepared post-investment
- Share information about Sustainability and climate risks and opportunities with the Investment Committee, to consider as part of the investment decision



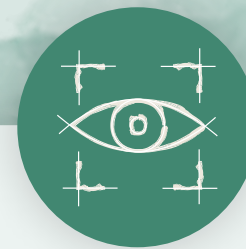
ON-BOARDING

- Develop an initial Sustainability action plan to address any key risks and opportunities
- Put mechanisms in place to prepare for annual monitoring and review
- Monitor performance through non-executive board seats and regular reviews of portfolio performance against agreed targets and action plans
- Sustainability is discussed regularly at board meetings with metrics reported every six months to CBPE



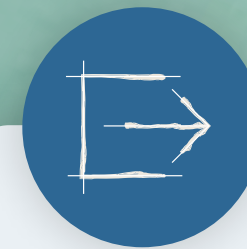
SUPPORT

- Work with management teams to implement their sustainability action plans
- Address any concerns early and provide third-party expert support where needed



MONITORING

- Collect and review sustainability metrics through CBPE's sustainability Platform to enable detailed monitoring of performance and improvements
- Annual sustainability monitoring review and sustainability management maturity scoring using a third-party provider
- Annual update to sustainability action plan to reflect renewed focus areas



EXIT

- Support in providing sustainability information for future investors
- Assessment of sustainability performance using KPIs from the database
- Develop a vendor due diligence assessment using their annual sustainability reports, strategy, sustainability policies and our annual sustainability reviews

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Sustainability data management

We collect and review sustainability data across the portfolio annually, supported by third-party sustainability management scoring. Ongoing engagement with portfolio companies provides regular insight into performance and progress.

Our data collection is integrated into our sustainability reporting platform and aligned with recognised frameworks including SFDR and EDCI.

We use sustainability management scores to track progress over time and set portfolio wide targets. Strong performance continues with many companies achieving over 70% and several reaching 80% or more, reflecting ongoing improvements across the areas of People, Planet, Principles and Protection.

100%
of **core SFDR and EDCI**
metrics captured

68%
of companies
scoring >70%

Annual
coverage
across all portfolio
companies

Five companies scoring
>80%



Sustainability Management Score

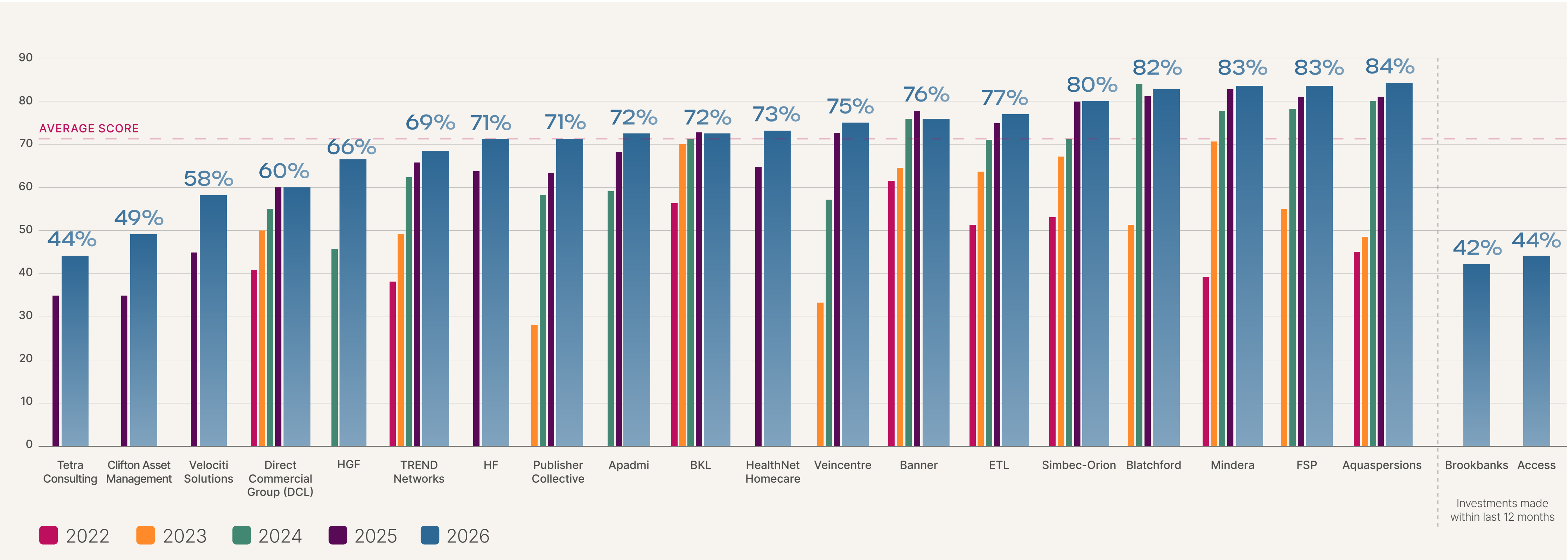
71% average score

68% scored >70%

5 companies scored >80%

↑6ppt Average increase, compared to 2025

The above statistics include deals held for over 12 months.



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New investments

In 2025 we partnered with four new management teams, taking our portfolio to a total of 19 companies as at 31 December 2025. CBPE completed two further investments following the year end: Access Infinity and Brookbanks. All investments underwent sustainability due diligence and have been integrated into our sustainability management process, with action plans in place.

100%

sustainability
due diligence

100%

integrated into
sustainability programme

Focus areas at acquisition

- Workforce engagement and culture
- Employee well-being
- Cybersecurity and data protection



Access Infinity

Sector:
Healthcare/
Technology

Investment date:
February 2026

Fund:
CBPE XI

Number of FTEs:
140

Ownership share:
Significant Minority

Location:
London, UK

Access Infinity is a provider of market access and pricing software and consulting services to the global pharmaceutical sector. The firm helps pharmaceutical and biotech companies bring new treatments and drugs to market more effectively, with a customer base including 22 of the top 25 pharmaceutical companies.

www.accessinfinity.com

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Sector:
Business Services

Fund:
CBPE XI

Ownership share:
Significant minority

Investment date:
June 2026

Number of FTEs:
140

Location:
Birmingham, UK

Brookbanks is a UK-based project consultancy and development partner specialising in planning, engineering, development management and infrastructure delivery. The business combines development advisory and technical engineering capabilities, supporting clients from strategic site identification and planning through to infrastructure delivery and implementation.

www.brookbanks.com





People

At CBPE, we recognise that people are fundamental to our business success. We work with management teams to build supportive, high-performing workplaces that enable people to thrive and contribute to long-term value creation.

We continue to build on our previous CXO days and the feedback we receive from our portfolio companies, where networking, collaboration and shared learning are highly valued. To date, we've brought together over 200 CEOs, CFOs, CTOs and HR leaders to learn from leaders and experts in their fields as well as each other.

CXO Events

5

events over the past 5 years

c.200

C-suite attending

23

expert presenters

Together these activities help to leverage the power of our network.



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Employee engagement and well-being

Employees are central to the success of our portfolio companies. Across the portfolio there is a strong focus on building inclusive cultures and supporting staff well-being. This is reflected through employee engagement surveys and wellbeing initiatives, as well as practical programmes that connect employees with learning, volunteering and community activity. Some examples of the work done over the past year include:

- Career development and training
- Enhanced communication and employee feedback channels
- Increased focus on recognition, well-being and belonging
- Strengthened collaboration, teamwork and knowledge sharing
- Volunteering, early careers and community initiatives that support engagement and widen access to opportunity

89%

conducted employee engagement surveys with an average **79% participation rate**

7%

year-on-year improvement in employee satisfaction

20%

decrease in days lost to injury, accidents, fatalities or illness

Engagement survey insights have played a key role in driving these changes as shown by the following examples:



HGF worked with Function Heads to review survey findings, shared updates with employees, and launched new Reward, Recognition & Benefits platforms.



ETL implemented leadership training, reviewed career frameworks and expanded recognition and wellbeing programmes.



TREND Networks enhanced internal communications, introducing regular newsletters, CEO roundtables and employee feedback sessions.



Blatchford has built skills matrices and improved career progression frameworks to support employees develop and progress in their roles.

MINDERA

Mindera introduced Vertical Deep Dive sessions to better understand employee needs across teams and geographies, while continuing to develop its Tech Mastery Framework to support career development and progression.

FSP.

FSP strengthened how career development is communicated, introducing progression pathways, leadership development programmes, enhanced employee feedback mechanisms and greater transparency around performance.

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TREND NETWORKS

Sector:
Industrials

Fund:
CBPE IX

Ownership share:
Majority

Investment Date:
Dec 2018

Number of FTEs:
77

Location:
High Wycombe,
UK

TREND Networks is a manufacturer of portable data cable and network testing equipment.

In 2025, TREND exceeded CBPE's employee engagement targets, with an 82% survey response rate and an 81% employee satisfaction score. This represented year-on-year improvements of 5% and 12% respectively, reflecting stronger workforce engagement across the business.

www.trenda-networks.com

81%

employee satisfaction
(+12% YoY)



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Career development

Developing and retaining talent is a priority across the portfolio. We support employee development through a combination of role-specific training, leadership development and broader capability building.

How we support development

- Role-specific training programmes
- Broader capability building
- E-learning and in-person delivery
- External qualifications and leadership development (including MBA programmes)

Across the portfolio, companies deliver training through a mix of digital and in-person formats, supporting their staff at all stages of their careers.

Responsible business practices

To strengthen responsible business practices, companies are expanding learning across on the portfolio through:

- Training on DE&I, modern slavery and sustainable supply chains
- Professional certifications (e.g. ICA sustainability certification at Blatchford)
- AI training

AI Training

CBPE’s Data + AI team runs an ongoing programme with portfolio companies to build practical, transferable AI skills and awareness of relevant use cases across different roles. The programme also provides a space for teams to share experiences and address concerns around adopting new technologies.



Sector:
Industrials

Fund:
CBPE IX

Ownership share:
Significant Minority

Investment Date:
January 2020

Number of FTEs:
225

Location:
Hereford, UK

Maintained Great Place to Work accreditation and was recognised as one of the UK’s Best Workplaces in Manufacturing, Production & Transportation in both 2024 and 2025.

www.etlsystems.com

ETL is a specialist in high performance radio frequency equipment and satellite communications infrastructure.

In 2025, ETL continued to invest in early careers through internships, work experience placements and partnerships with local education providers. The programme creates pathways from internships into permanent engineering roles. ETL also collaborates with the New Model Institute for Technology and Engineering (NMITE), which has recognised the programme’s value in helping students bridge the transition between education and employment.

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Diversity and inclusion

Diverse teams bring breadth of thought, creativity and innovation. We support our companies to build inclusive workplaces that attract and retain talent from a wide range of backgrounds.

100%

have D&I policies in place

+3%

average increase in women in the C-suite and board positions.
Taking the **portfolio average to 20% and 26% respectively**

79%

calculate the gender pay gap

- How we drive inclusion**
Key initiatives over the past year include:
- Gender pay gap analysis and benchmarking
 - Targeted action plans to address gaps
 - Training on unconscious bias and fair recruitment
 - Ongoing focus on inclusive culture



Sector: Financial Services	Investment Date: Feb 2025
Fund: CBPE X	Number of FTEs: 175
Ownership share: Majority	Location: Bristol, UK

12.75%

year-on-year reduction
in the gender pay gap

www.clifton-asset.co.uk

Clifton Asset Management plc is a leading UK-based wealth management and pensions administration firm headquartered near Bristol with over £1.8 billion assets under management (AUM). The firm provides a range of financial services, financial products and financial technologies to a client base exceeding 9,000.

The firm has started collating metrics on staff and board diversity, and monitoring pay equality. A suite of training covering diversity and inclusion as well as anti-bribery and corruption, harassment and discrimination and other DEI topics has also been rolled out.

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HF provides legal advisory services to the insurance and commercial sectors, with a particular focus on the motor insurance industry. Alongside its legal services, the company has invested in technology-enabled solutions to support clients and improve service delivery.

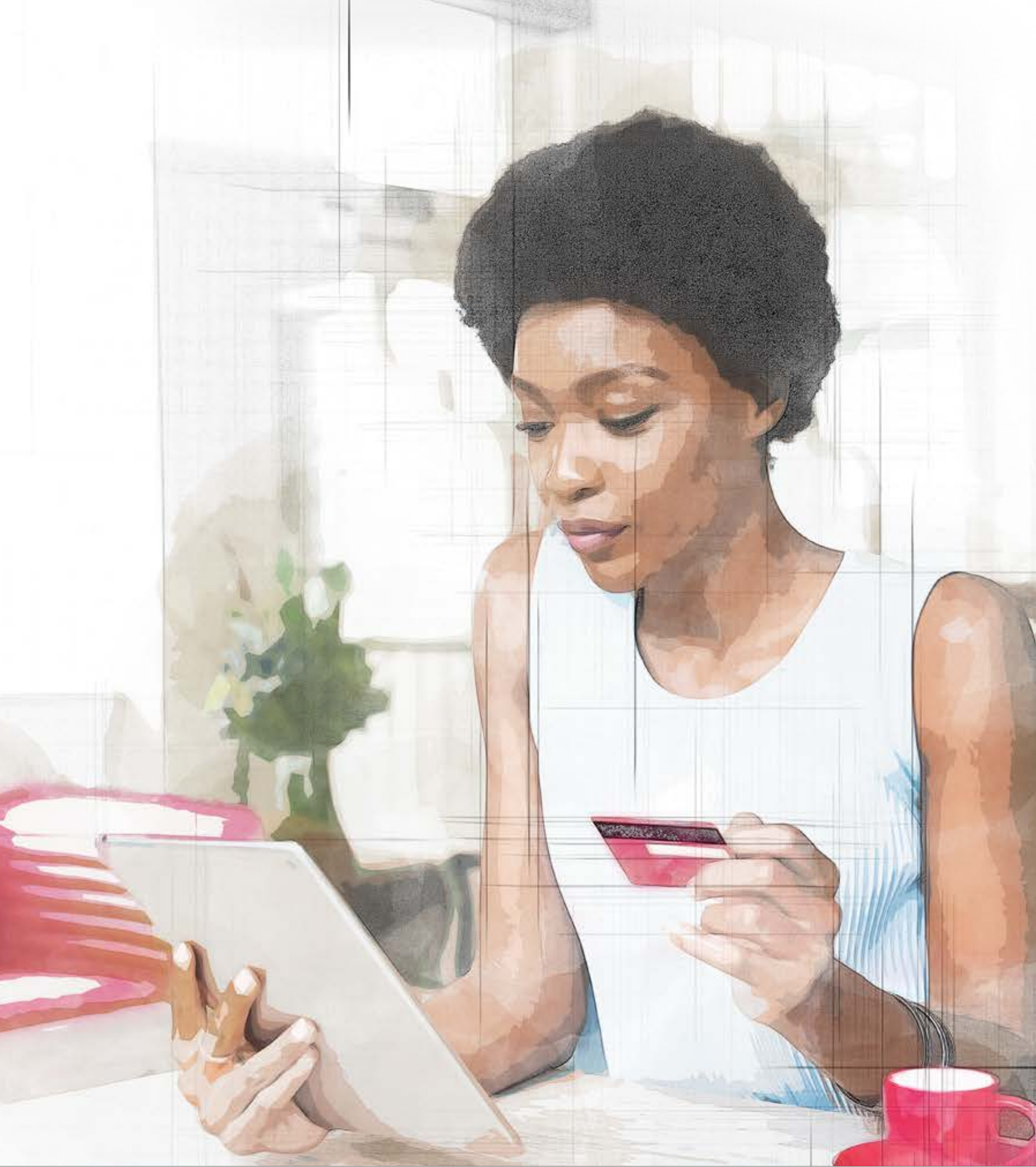
Sector: Legal Services	Investment Date: March 2025
Fund: CBPE X	Number of FTEs: 969
Ownership share: Significant Minority	Location: Manchester, UK

www.h-f.co.uk

In 2025, HF **strengthened its sustainability programme** by appointing a dedicated Sustainability Manager, relaunching its Sustainability Committee and establishing a partnership with Rewilding Britain to support biodiversity initiatives. Alongside this, the company continued to enhance its approach to diversity and inclusion through employee networks including Women at HF, Pride and EDGE, achieving Menopause Friendly Accreditation, and introducing initiatives to support the retention and progression of female employees.



HF's net zero targets were validated by the Science Based Targets initiative (SBTi) in December 2024.



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Increasing social mobility

Increasing social mobility and access to skills and opportunities for under-represented groups is a priority for our companies, who place particular emphasis on community engagement and connecting individuals to meaningful work experiences. We view this as an important contribution to building a more inclusive and diverse workforce.

How companies support social mobility

- Community outreach and engagement programmes
- Work experience, internships and early careers initiatives
- Partnerships with schools, colleges and charities
- Initiatives to improve access to careers in underrepresented sectors



Blatchford:

Sector:
Healthcare and
Pharmaceuticals

Fund:
CBPE IX

Ownership share:
Majority

Investment Date:
Nov 2018

Number of FTEs:
919

Location:
Basingstoke, UK

Blatchford is a leading manufacturer of advanced prosthetic technology devices and mobility solutions.

In 2025 Blatchford continued to support social mobility through apprenticeship programmes delivered in partnership with the University of Derby. It is also expanding apprenticeship opportunities across its R&D and manufacturing functions via relationships with local providers near its Basingstoke head office.

Expansion of apprenticeship programmes to develop future prosthetics talent

www.blatchfordmobility.com

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Charity and volunteering

Our portfolio actively uses its influence and reach to give back to communities through charitable partnerships, fundraising, and volunteering. Many initiatives are aligned to employee interests as well as company values across education, social mobility, digital inclusion and charitable giving. Last year saw a wide array of projects and programmes, including on:

Education, early careers and social mobility

Education, skills development and social mobility remain a key focus across the portfolio. Many companies are helping to build future talent pipelines through apprenticeships, internships, work experience placements and partnerships with schools, universities and charities.

Examples include:



Blatchford's **Level 3 and Level 6 prosthetics apprenticeships** with the University of Derby



HGF's long-standing **In2Science partnership**



ETL's partnerships with NMITE and local education providers, where interns have progressed into permanent engineering roles

CRANKSTART

Crankstart internships and HGF Futures programme, which has converted participants into full-time patent careers.

Companies are also helping broaden access to opportunities, including:

- Apadmi's Elevate work experience programme for students from underrepresented backgrounds
- Mindera's coding camps, Women in Tech outreach and coding workshops in prisons
- VeinCentre's development of T-Level work placements with local colleges

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Digital inclusion through equipment reuse

Several companies are helping to improve digital inclusion while reducing waste through the reuse and donation of equipment.

- Apadmi refurbishes and redistributes end-of-life IT equipment through Community Computers
- Mindera donates laptops to education centres
- Publisher Collective has redistributed redundant laptops for reuse

Beyond technology, Banner’s garment repurposing programme and take-back scheme with the Salvation Army Trading Company is helping extend product life and reduce waste

Structural giving

Several companies have established long-term charitable giving programmes to maximise their community impact.

- **The BKL Foundation**, established in 2019, donates 1% of annual profits to support community initiatives in North London
- **The Banner Foundation**, established in 2023, supports programmes focused on children’s development and has positively impacted 269 children to date
- VeinCentre further supports charitable activity through **employee matched-funding initiatives**, helping amplify fundraising efforts across the business

Nature and biodiversity

Nature restoration and biodiversity have become an increasing area of focus across the portfolio. During the year:

- HF established a **charitable partnership** with **Rewilding Britain**
- Banner redirected funding towards UK tree planting through its **partnership with 9Trees**
- Velociti employees used the company’s **Donate a Day volunteering programme** to participate in tree-planting and environmental restoration activities



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FSP.

Sector: Business services	Investment Date: Feb 2023
Fund: CBPE X	Number of FTEs: 435
Ownership share: Significant Minority	Location: Reading, UK

Supported 11 charities
and donated
c.£50,000



FSP is a digital transformation and cybersecurity consultancy that helps organisations become more agile, secure, and future-ready.

Charitable giving and community engagement are key areas of focus for FSP. In 2025, FSP donated circa £50,000 to 11 charities. It also raised £12,000 for the Alexander Devine Children’s Hospice’s Fund A Nurse Appeal and donated £10,000 to Macmillan Cancer Support and Save the Children as part of its Christmas campaign. The company also empowers local offices to support causes chosen by employees, helping create positive impact in the communities where it operates.



www.fsp.co



Sector: Technology	Investment Date: July 2025
Fund: CBPE XI	Number of FTEs: 111
Ownership share: Significant Minority	Location: Bromsgrove, UK

Velociti reported a
gender pay gap of
2.9%
substantially below
the UK median

Velociti is a leading provider of mission critical operational software to transport operators, focused on bus and rail verticals. The firm automates complex staffing, compliance and routing requirements before, during and after journeys for a blue-chip client base.

In 2025, Velociti introduced a “Donate a Day” initiative, providing all employees with one paid day per year to volunteer for a charity of their choice. Activities already undertaken include tree planting and preparing Christmas food hampers for local communities.

www.velociti-solutions.com

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Portfolio awards and third-party accreditation

We are proud of our portfolio performance across the People and Planet pillars and the recognition they have received through external awards and third-party accreditations.



Best Company to Work for in the UK Southeast, and within the Technology sector



Great Place to Work accreditations and UK's Best Workplaces in Manufacturing, Production & Transportation in 2025



UK's Best Workplaces for Women 2026, based on the company's Parent Leave policy, Flexible Working Policy, and Menopause Affinity Group



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Planet

Our portfolio companies continue to make progress on sustainability, finding practical ways to reduce environmental impacts, manage risks and identify new opportunities for growth. Our companies are taking practical steps to reduce emissions, use resources more efficiently and embed circular practices, reflecting a shared commitment to building resilient businesses and creating long-term value.

Net Zero

We support our portfolio companies in understanding and reducing their climate impact, with a strong focus on measurable action.

Progress on carbon management continues, with a growing number of companies developing decarbonisation plans, including interim targets to drive accountability.

In 2025 we saw a significant increase in portfolio emissions following the inclusion of emissions sources for which data was previously unavailable for. While this significantly increases reported emissions, improved data and visibility of emissions sources is necessary to reduce these over time.

947,314

tCO₂e

across the portfolio

89%

have a decarbonisation strategy

95%

measure Scopes 1, 2 and 3 emissions

84%

have a net zero goal



Sector:

Healthcare and Pharmaceuticals

Investment Date:

October 2024

Fund:

CBPE X

Number of FTEs:

904

Ownership share:

Majority

Location:

Swadlincote, UK

Net Zero commitment by

2045

with SBTi commitment

www.healthnethomecare.co.uk

HealthNet Homecare is one of the largest providers of clinical homecare services in the UK. The business dispenses, delivers and administers pharmaceutical therapies to patients in their homes, reducing the dependence on hospitals for patients that can be treated at home.

In 2025, HealthNet accelerated its net zero commitment by publicly disclosing its ambition to achieve Net Zero by 2045, ahead of the standard 2050 timeline and aligned with NHS Net Zero targets. The company also formally committed to the Science Based Targets initiative (SBTi) in September 2025 and is on track to achieve its target.

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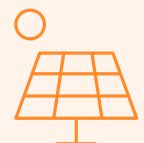
Reducing greenhouse gas emissions

Portfolio companies continue to pursue emissions reductions. While total emissions have increased at portfolio level, certain companies have successfully reduced emissions through the following.

Actions across the portfolio



Transitioning to renewable energy tariffs



Installing solar panels



Providing carbon literacy training for employees



Improving waste management



Rolling out of electric car and cycle schemes for employees



Sector:
Healthcare &
Pharmaceuticals

Investment Date:
October 2022

Fund:
CBPE X

Number of FTEs:
88

Ownership share:
Majority

Location:
Stoke-on-Trent,
UK

VeinCentre is a specialist healthcare provider focusing on treatments for vein conditions.

In 2025, Veincentre successfully reduced its Scope 3 emissions by approximately 30% compared to 2024 and outperformed its carbon reduction target, achieving emissions of 29.66 tCO₂e against a target of 41.9 tCO₂e for Scopes 1 and 2.

Key initiatives included digitising medical reports, streamlining logistics through a central warehouse network, strengthening sustainable waste management practices, and reducing plastic consumption across its operations.

Scope 3 emissions fell

30%

year-on-year

www.veincentre.com



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SIMBEC-ORION

Sector:
Healthcare and
Pharmaceuticals

Investment Date:
January 2019

Fund:
CBPE IX

Number of FTEs:
281

Ownership share:
Majority

Location:
Slough, UK

Simbec-Orion is a leading clinical research organisation specialising in clinical pharmacology, oncology and rare disease trials.

In 2025, Simbec-Orion reported an 8.9% reduction in total emissions as well as an improvement in carbon intensity indicating genuine efficiency gains rather than just reduced activity.

Scope 3 emissions declined

9%
year-on-year

www.simbecorion.com



dcl.
DirectCommercial

Sector:
Financial services

Investment Date:
December 2021

Fund:
CBPE IX

Number of FTEs:
189

Ownership share:
Significant Minority

Location:
Chelmsford, UK

Scope 3 emissions reduced by
3.9%
compared with the previous year

www.directcommercial.co.uk

DCL is a specialist insurer for commercial vehicles.

In 2025, the company accelerated its decarbonisation programme through the installation of solar panels at its head office, the introduction of EV charging infrastructure and the transition of its vehicle fleet to electric vehicles. DCL also strengthened its climate strategy through a formal Net Zero plan and climate risk assessment.

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Circularity and waste management

Companies are making good progress in reducing waste and embedding circular practices, with increased focus on efficient waste management and the responsible use of resources.

Actions across the portfolio



Implementation of Zero Waste to Landfill policies



Increased waste diversion from landfill



Improved management of IT equipment at end-of-life



Greater focus on reuse, refurbishment and recycling



 **banner**®

Sector:
Consumer

Investment Date:
October 2021

Fund:
CBPE X

Number of FTEs:
379

Ownership share:
Majority

Location:
Trowbridge, UK

Banner is the UK’s largest supplier and manufacturer of branded school wear.

In 2025 Banner expanded its work on circularity, reuse and repair, repurposing 1,590 garments whilst setting a target to reach 5,000 garments in 2026. Banner also launched take-back trials in three Monkhouse stores in partnership with the Salvation Army. The programme aims to reduce textile waste and extend product life.

Repurposed

1,590

garments in 2025

www.banner.co.uk



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Principles

We believe good governance is fundamental to long term portfolio success. While effective sustainability management extends beyond policies, they play an important role in establishing clear standards and a consistent operating environment.

Actions across the portfolio

93% of companies have implemented CBPE’s core suite of policies

100% Board engagement on sustainability matters

Widespread adoption of Board and Executive sustainability sponsors

Increasing use of dedicated sustainability and functional committees

Governance in practice

- Implementation of core policies covering responsible business conduct
- Regular monitoring of sustainability metrics, reported to Boards
- Sustainability and climate topics embedded into Board discussions
- Whistleblowing mechanisms in place across much of the portfolio, often managed by independent third parties, providing confidential channels to raise concerns



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Strengthening governance structures

Many companies have further enhanced their governance through dedicated committees and forums.

- HGF established its first Sustainability Steering Committee and appointed sustainability Focus Area Leads to strengthen accountability and oversight
- HF re-launched its Sustainability Committee and appointed a dedicated Sustainability Manager
- Simbec-Orion established a Sustainability Committee, Employee Voice Group and Supplier Screening Taskforce

- Access Infinity implemented a Sustainability Committee to support Board-level oversight of sustainability matters
- Aquaspersions appointed four sustainability pillar leads to strengthen accountability for sustainability performance and target delivery
- BKL achieved 100% supplier sign-up to its Supplier Code of Conduct and issued a Modern Slavery Policy and Statement

These structures support greater accountability and reinforce a consistent, values-driven approach across the portfolio.



BKL

BKL is a B-Corp certified accountancy and advisory firm supporting entrepreneurs, SMEs, and private clients with trusted financial expertise.

In 2025, BKL established a Supplier Code of Conduct for key suppliers, with 100% signing up.

Additionally, BKL launched its “Voices at Work” employee listening group, bringing together representatives from across all business units to gather feedback, promote employee engagement and support sustainability-related discussions across the organisation.

Sector:	Investment Date:
Financial Services	April 2023
Fund:	Number of FTEs:
CBPE X	432
Ownership share:	Location:
Significant Minority	London, UK

Acheived
ISO/IEC 27001
2022 information security and data protection certification

www.bkl.co.uk

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CBPE’s Core Suite of Policies

We work with portfolio companies to develop appropriate policies for their business, setting the standards and frameworks within which they operate.

 People	 Planet	 Principles	 Protection
National Employment Regulations / ILO Standards Policy	Environmental Policy	Integrated sustainability Policy	Information Security / Data Privacy Policy
Modern Day Slavery Policy	Sustainable Procurement Policy	Anti-Bribery & Corruption Policy	
Health & Safety Policy		Whistleblowing Policy	
Harassment, Abuse & Bullying Policy		Conflict of Interest Policy	
Working Hours, Vacation and Leave Policy		Fraud & Money Laundering Policy	
Diversity & Inclusion Policy		Anti-Competitive Practices Policy	
Grievance Procedures Policy		Physical Security Policy	
		Political Associations & Donations Policy	
		Code of Business Ethics	

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Sector:
Chemicals
Manufacturing

Fund:
CBPE X

Ownership share:
Majority

Investment Date:
March 2021

Number of FTEs:
112

Location:
Halifax, UK

Aquaspersions manufactures water-based additives for the global polymer industry, supplying customers across the coatings, adhesives, rubber, packaging and polymers sectors.

In 2025, the company strengthened its sustainability governance by appointing four sustainability leads aligned to the EcoVadis pillars of Environment, Labour & Human Rights, Ethics and Sustainable Procurement.

These individuals are responsible for setting targets, driving performance improvements and supporting the company’s sustainability strategy.



Rated among the top 15% of companies assessed globally

www.aquaspersions.com





Sector:
Intellectual
Property Services

Fund:
CBPE X

Ownership share:
Significant Minority

Investment Date:
October 2024

Number of FTEs:
434

Location:
Leeds, UK

HGF is one of Europe’s leading intellectual property firms, providing patent, trade mark, design and legal services to clients across a range of sectors through a network of offices across the UK and Europe.

In 2025, HGF strengthened its sustainability governance by establishing its first sustainability Steering Committee, appointing sustainability Focus Area Leads and publishing its inaugural sustainability Report. The report formalised the firm’s sustainability priorities and highlighted initiatives focused on widening access to STEM and intellectual property careers.



85%
employee survey
response rate in 2025

www.hgf.com

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Supply chain sustainability

Progress continues in strengthening supply chain transparency and integrating sustainability considerations into procurement processes. This work has been supported by our portfolio-wide climate risk analysis and reflects a broader recognition of the need for responsible sourcing and operational resilience.

79%

of companies have Sustainable Procurement Policies

- Increasing use of sustainability criteria in supplier selection and assessment

Embedding sustainability in procurement

Strengthening supply chain oversight helps companies better understand impacts beyond their direct operations while mitigating operational and reputational risks. To support this understanding, companies have implemented the following initiatives:

- Expanded supplier sustainability assessments and sustainability due diligence processes
- Greater focus on supplier carbon emissions measurement and reporting
- Enhanced supplier screening and risk assessment processes to strengthen responsible procurement practices



Sector:
Business Services

Fund:
CBPE X

Ownership share:
Majority

Investment Date:
March 2025

Number of FTEs:
178

Location:
London, UK

In 2025, Tetra strengthened its health and safety governance by introducing formal monitoring of both leading and lagging health and safety indicators, including incidents, accidents and RIDDOR-reportable events. The company also elevated health and safety within its governance framework by making it a standing item on monthly Board agenda discussions, helping to improve oversight and accountability across the business.



certification was achieved which formally monitors health and safety performance

www.tetraconsulting.co.uk



Protection

Cybercrime is an increasingly material issue for businesses and requires a proactive approach to protect sensitive information, maintain business continuity and safeguard enterprise value.

We work with an external cyber specialist to assess and score the cyber maturity of each portfolio company against recognised industry standards and benchmarks. Findings are used to develop targeted action plans, with ongoing engagement to support implementation and track progress.

Over the past year, we have further enhanced our cyber programme, introducing comprehensive annual cyber reviews, regular vulnerability scanning and phishing simulations across the portfolio. These initiatives help companies identify emerging threats, strengthen resilience and navigate an increasingly complex cyber risk landscape. By providing this support, we are also helping management teams to reduce operational and financial risks while protecting the value they create.

How we support the portfolio

- Cyber maturity assessments conducted across all companies
- Quarterly engagement to monitor progress
- Monthly vulnerability scanning to identify and resolve issues
- Phishing simulations to identify and address potential weaknesses
- Targeted action plans to address identified risks
- Ongoing support and knowledge sharing across the portfolio

MINDERA

Sector: Technology	Investment Date: March 2021
Fund: CBPE X	Number of FTEs: 1075
Ownership share: Significant Minority	Location: Leicester, UK

88%

employee satisfaction score, exceeding its 80% target and outperforming the industry benchmark of 67%

www.mindera.com

Mindera is a global software engineering and consulting company that builds scalable web and mobile applications.

In 2025, Mindera achieved ISO 9001 certification for its UK operations and ISO 27001 certification across all operations strengthening its information security and quality management systems.

Mindera also conducted employee cybersecurity and data protection training as part of its ISO 27001 certification, with 100% of staff completing the training.



Cyber Maturity Score

Key Stats

88%

companies improved their cyber maturity score

68%

companies with more than 90% maturity

13

companies in Tier 1

26%

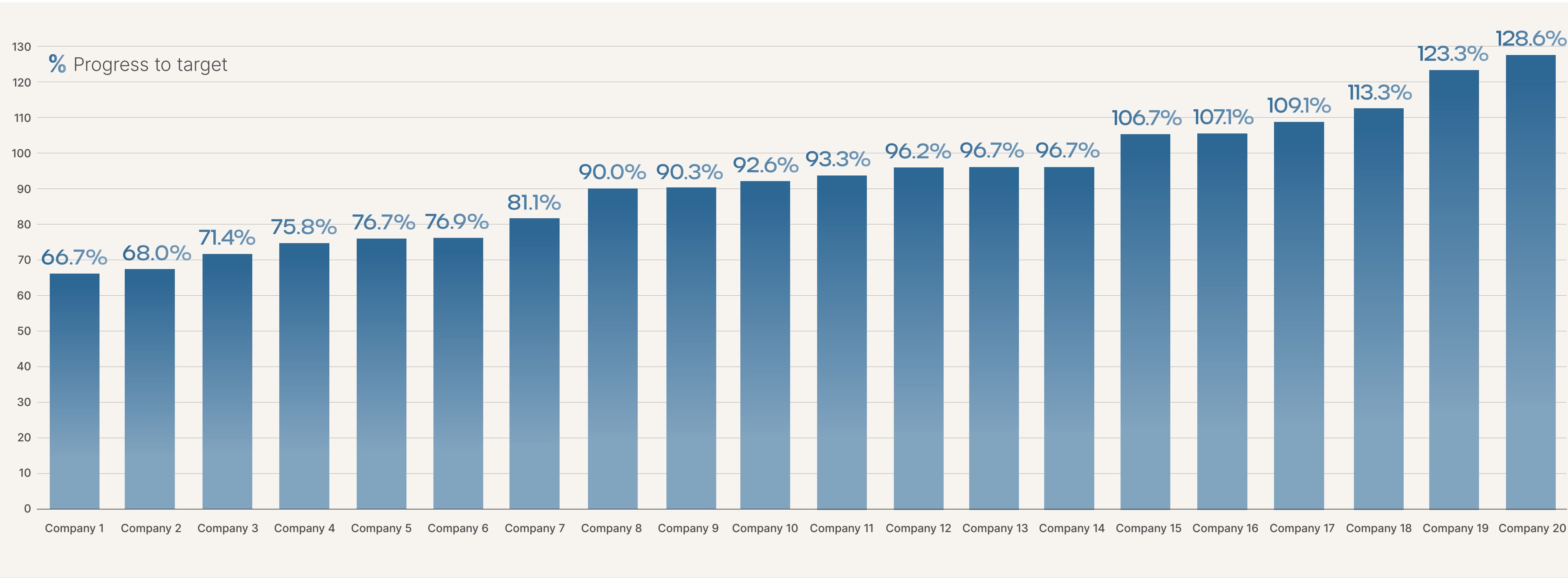
average cyber maturity score improvement

SIX

companies exceeded their targets, scoring more than 100%

10

companies improved their score by >20%



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Strengthening cyber resilience

During the year, we strengthened our cybersecurity approach in response to an evolving risk landscape and growing impact of cyber incidents on business continuity and financial performance. We enhanced existing cyber approaches across the portfolio, including refining internal processes, expanding vulnerability scanning and introducing targeted penetration testing. These measures support stronger risk identification and more effective protection of systems and data.

Building capacity across the portfolio

Cybersecurity training plays an important role in strengthening awareness and risk management across the portfolio. Training is typically delivered at onboarding and refreshed annually, supporting employees to identify, report and mitigate cyber risks.

Significant progress has been made in this area over the past year and we continue to work closely with companies to implement improvements and address gaps, supporting ongoing enhancement of cyber resilience across the portfolio.

100%

of companies have an Information Security and Data Privacy Policy

95%

provide annual cybersecurity and data protection training

53%

hold at least one third-party cyber accreditation (e.g. ISO 27001, Cyber Essentials)



APADMI

Sector:	Investment Date:
Technology	December 2023
Fund:	Number of FTEs:
CBPE X	359
Ownership share:	Location:
Significant Minority	Manchester, UK

Apadmi is a digital product and mobile technology company that specialises in designing, building and optimising mobile apps, digital platforms, and enterprise systems.

In 2025, Apadmi strengthened its governance framework through the introduction of SafeCall, a confidential third-party whistleblowing service that enables employees and stakeholders across the UK, Netherlands and Poland to raise concerns independently and securely.

100%

of employees completed both cyber security and DEI training in 2025

www.apadmi.com

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Realised investments



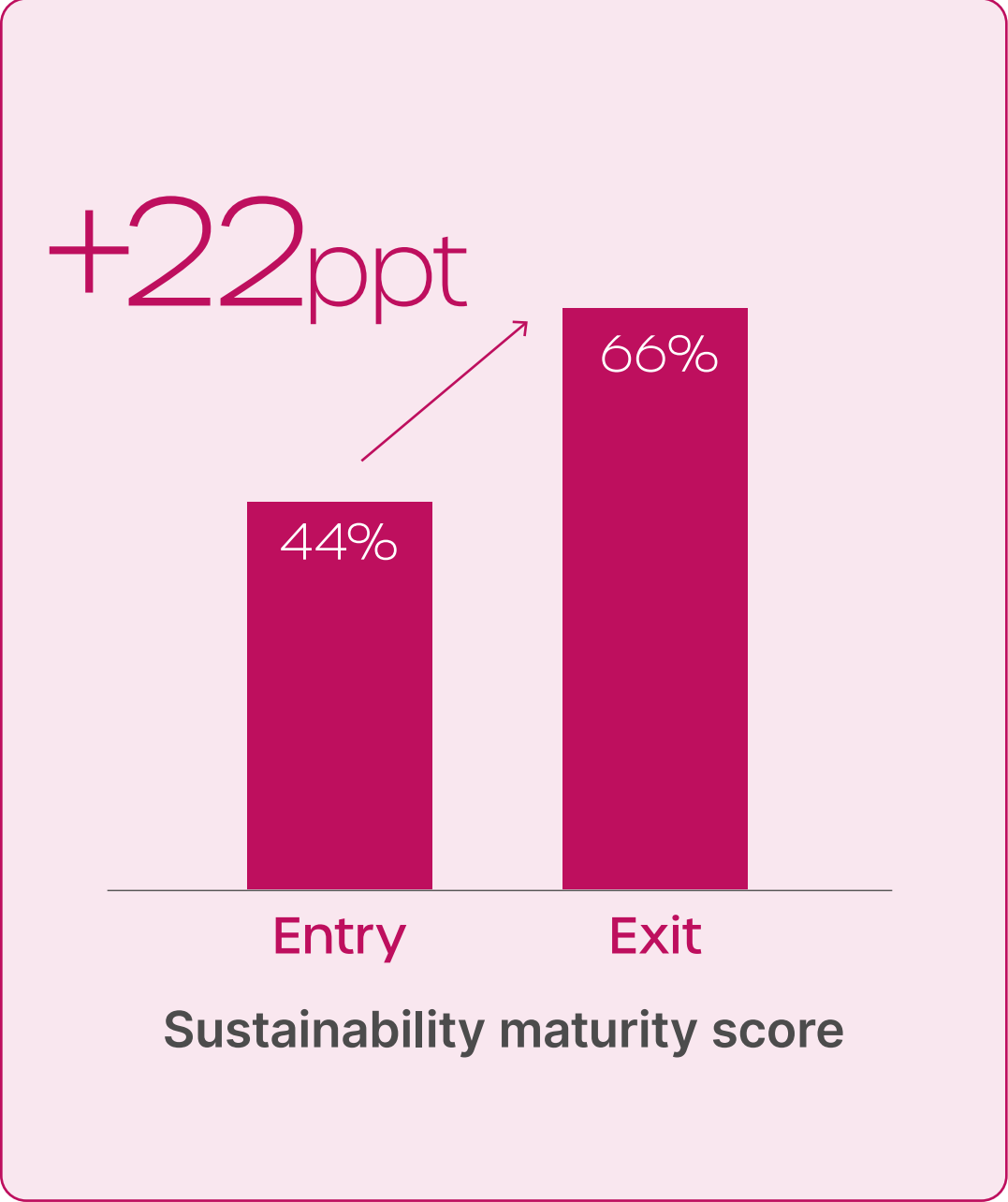
In 2025, CBPE completed the sale of The Key, a leading provider of information, support and software solutions for schools and trusts across the UK. During CBPE’s ownership, The Key significantly enhanced its approach to sustainability, increasing its sustainability maturity score from 44% in 2022 to 66% in 2025.

Over the investment period, The Key significantly improved its approach to sustainability. The firm introduced Scope 1, 2 and 3 greenhouse gas emissions reporting, completed a climate risk assessment, implemented a third-party whistleblowing service and developed a suite of sustainability KPIs to support continuous improvement.

The Key also made significant progress in supporting its people. By 2025, the company was running both regular employee surveys and using the feedback received to make meaningful improvements, including enhancements to its pension scheme, career progression framework and employee feedback processes. The business also strengthened

its approach to diversity and inclusion through expanded monitoring, awareness initiatives and improvements to recruitment practices. Alongside this, The Key began developing SBTi-aligned emissions reduction targets and a Net Zero plan, supported by more comprehensive Scope 3 emissions reporting.

Alongside sustainability improvements, The Key also invested in the systems, data and governance needed to support its continued growth. The introduction of NetSuite and Salesforce, together with real-time reporting dashboards and a centralised data platform, improved visibility across the business, supported better decision-making and helped create a stronger foundation for future growth.



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For any questions on the contents of this report, please feel free to get in touch with Laura or Matt.



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