



gcp

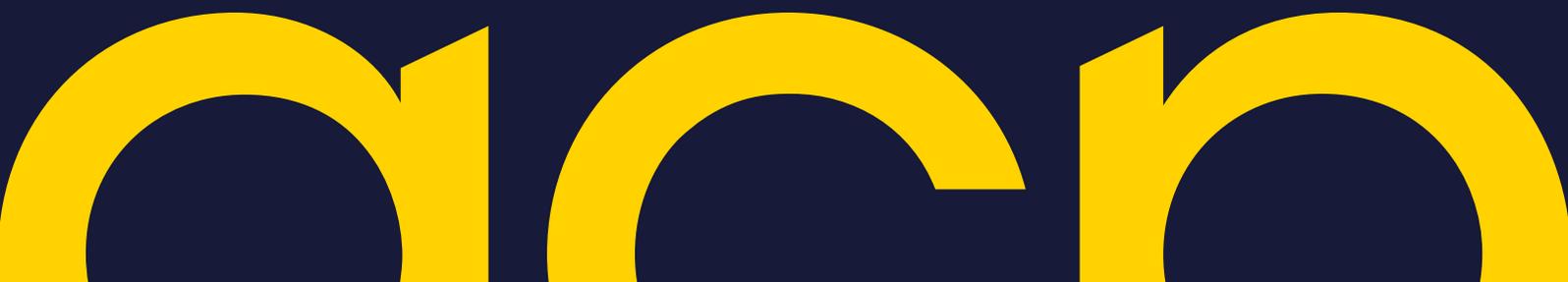
SUSTAINABILITY
20
24

Genuine investment
partnerships with
outstanding growth
companies

GROWTHCAPITAL.CO.UK

Contents

Letter from the Managing Partners	3
GCP ESG Overview	4
At a Glance	5
GCP's ESG Journey	5
Portfolio Overview	7
Portfolio SDG's	8
Delivering quantifiable social value	9
ESG from start to finish	10
Supporting the next generation of leaders	11
Portfolio Views	12
Looking forward	13
Appendix	15



Letter from the **Managing Partners**

Dear Investor,

Growth Capital Partners (GCP) is the UK's premier investment partner to the knowledge economy and is exclusively focused on high margin, intellectual capital led businesses. Our partnership structure and approach delivers attractive entry prices and intrinsic alignment because we are buying with, not from, founder managers. We use our deep understanding and expertise to help shape companies into mature diversified businesses which will be attractive to buyers.

Because of our sector focus our portfolio businesses tend to be specialist technology and services firms where culture and employee engagement are key value drivers. Therefore, we recognise the importance of constantly improving and moving forward with our ESG philosophy of responsible investment and growing more sustainable businesses. You will see from this report the progress we are making for example, running training academies, growing recruitment, and focusing on diversity.

There can be no doubt that improving the key areas of ESG will make for better run and more successful companies. We have embedded this thinking into our own business as usual mindset. We want to understand the risks of climate change on our portfolio and employees and our broader impact on society. Diversity remains a challenge in the investment and technology sectors and we are actively looking at ways to improve this both in our own business and across the portfolio.

We also look at how we can contribute outside of our business to wider society through involvement in initiatives such as mentoring school leavers and working with the IntoUniversity Big City Bright Futures project. We are proud supporters of Impetus who continue their excellent work in supporting young people from disadvantaged backgrounds into education and employment.

As we reflect on this ESG report for the last year we are proud of the progress we have made and of the fantastic people and businesses we have worked with who share our vision for making a positive impact on society and minimising the impact of climate change.

We would like to take this opportunity to thank our investors, portfolio businesses and employees for their continued support.

James Blake

Garrett Curran and James Blake, Managing Partners, Growth Capital Partners



Garrett Curran



James Blake

GCP ESG **Overview**

GCP has now spent 25 years building outstanding businesses with inspirational management teams. Our approach has been developed and refined with every partnership investment in our track record, building on the lessons learned and adapting to a changing world.

We have evolved our ESG methodologies over the quarter-century of partnership investing, developing our ESG Policy, Sustainable Investment Framework, and Reports along the way. Our status as signatory of the UN PRIs sits alongside this, and we are proud to score consistently highly in the annual assessment reports.

Our overall focus is to ensure that across GCP and the portfolio, we are always making a positive contribution to the people that we work with, the society that we live in, and the planet we live on.

Alongside our continued support of Impetus, we are proud to be signatories of the UN Principles for Responsible Investment, committed to the ESG Data Convergence Initiative, and aligned across the portfolio to the UN Sustainable Development Goals.



Signatory of:



At a Glance

Through our 25 year history of building outstanding businesses with inspirational management teams, we have developed and refined our ESG methodologies to ensure lessons are learned and we adapt to a changing world.

5

FUNDS RAISED TO DATE

25

PROFESSIONALS

17%

BAME EMPLOYEES IN THE PORTFOLIO

12%

GENDER PAY GAP IN THE PORTFOLIO (UK Average of 14.9%)

5

NUMBER OF ACADEMY PROGRAMMES IN PLACE

60%

OF FUND V BUSINESSES WITH ACTIVE DE&I PROGRAMMES

69%

EMPLOYEE ENGAGEMENT IN THE PORTFOLIO (UK average of 62%)

50

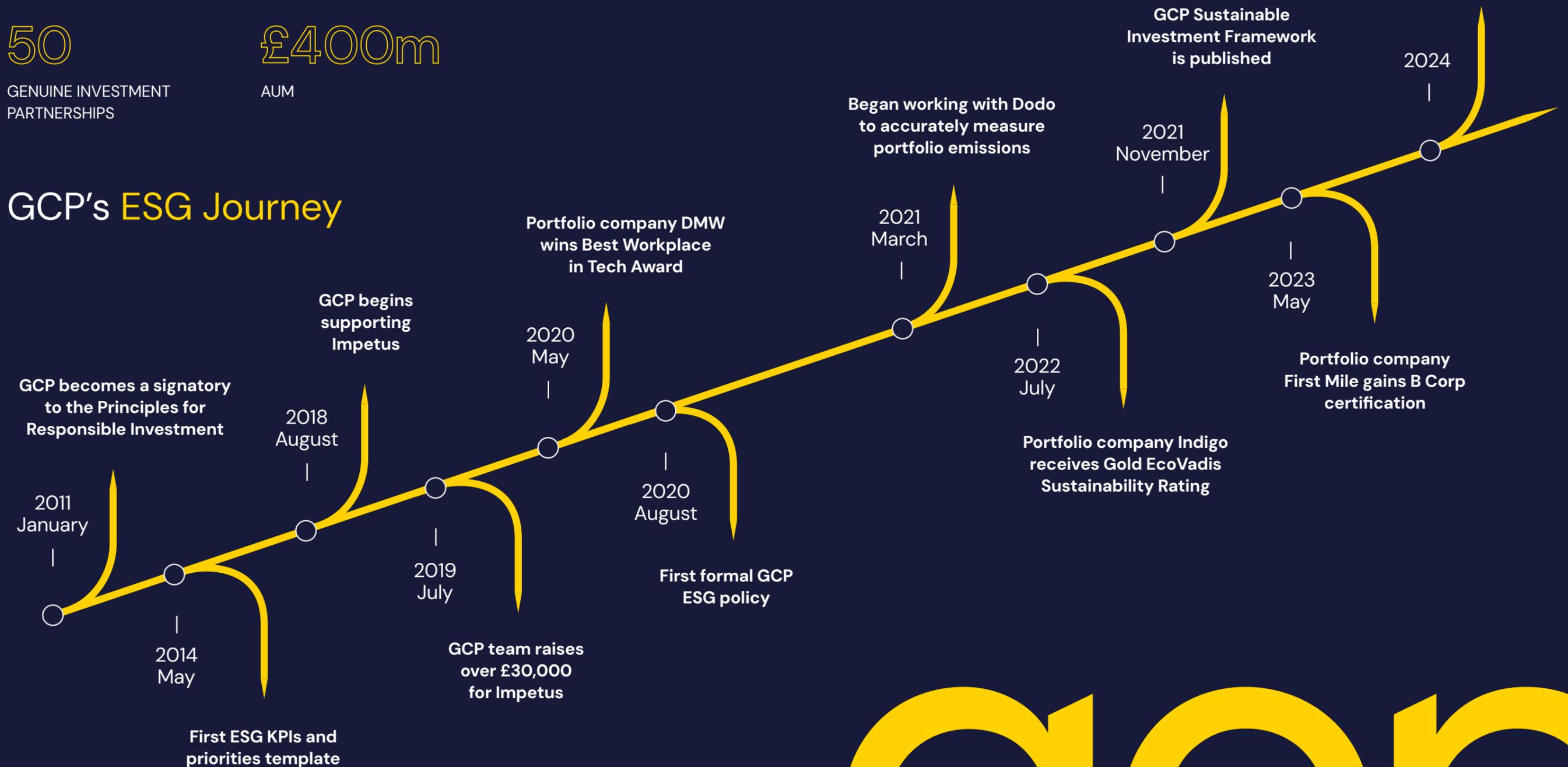
GENUINE INVESTMENT PARTNERSHIPS

£400m

AUM

Portfolio company Bridewell celebrated 3 years of being carbon negative

GCP's ESG Journey



Portfolio Overview

Key Sustainable Development Goals:

Tracking the performance across the portfolio



UN PRI Assessment



Progress across the portfolio



Portfolio SDGs

	Investment Year	Sector	SDG contributions
CloudRock	2024	Enterprise Resource Planning Technology Consultancy	8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
ETC	2024	Visual Effects and Animation	3 GOOD HEALTH AND WELL-BEING, 8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
101 ways	2023	Custom Software and Data	8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
PLENITUDE	2022	Financial Crime Risk and Compliance	4 QUALITY EDUCATION, 6 CLEAN WATER AND SANITATION, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Container Solutions	2022	Cloud Led Technology Consulting	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
FLINT	2021	Strategic Business Advisory	5 GENDER EQUALITY, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
hippo digital	2021	Design Led Digital Transformation Consultancy	4 QUALITY EDUCATION, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Bridewell	2021	Cyber Security	8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
GTS FLEXIBLE BY DESIGN	2020	Specialist Industrial	7 AFFORDABLE AND CLEAN ENERGY, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 11 SUSTAINABLE CITIES AND COMMUNITIES
jkr	2019	Branding and Design	4 QUALITY EDUCATION, 10 REDUCED INEQUALITIES
INDIGO	2018	Telecommunications Services	4 QUALITY EDUCATION, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
first mile easy recycling	2017	Recycling Services	11 SUSTAINABLE CITIES AND COMMUNITIES, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION
SHORTERM GROUP PERFECTLY PLACED	2016	Engineering Recruitment	5 GENDER EQUALITY, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 10 REDUCED INEQUALITIES
AMG group	2016	Consumer Goods	11 SUSTAINABLE CITIES AND COMMUNITIES, 15 LIFE ON LAND
John Henry Group	2016	Telecommunications	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 11 SUSTAINABLE CITIES AND COMMUNITIES

Delivering quantifiable social value



The value that GCP and its portfolio can bring to society goes beyond the purely financial. We believe that businesses can work to give back to the society that they work in with quantifiable social value. This covers aspects including environmental initiatives, supply chain development, corporate social responsibility, and diversity & inclusion.

Across these categories and with GCP's support, Hippo focuses on attaining and maintaining relevant ISO certifications, including ISO 14001 for environmental management systems and ISO 45003 for occupational health and safety. Focused work with external organisations also drives social value, such as working with the Tech Talent Charter to support talent from all backgrounds in the UK tech ecosystem. Hippo also supports skills bootcamps that focus on people earlier in their careers, the business has worked with School of Code, Generation UK, and Code First Girls to mentor candidates and pass on experience in the industry.

Hippo's culture is built on collaboration, innovation, and doing the right thing by its people. Internal initiatives have focused on ensuring the workforce received equal opportunities, fair pay, and embraces diversity. The business Diversity, Inclusion & Belonging (DI&B) Forum leads its strategy there. The Hippo Academy also provides a distinct and accessible route into tech careers for career changers and work returners from all backgrounds. The business' long term strategy is to expand the Academy to include other underrepresented groups in tech, aligning with GCP's wider focus on growing talent pools in competitive industries.

Hippo, using the social value measurement platform Thrive and the Impact Evaluation Standard, have mapped the impact of the business' work on to the UK Government's Social Value Model guidance and the UN Sustainable Development Goals. The business has set a target of delivering £100m of social value by the year 2030, and has already delivered £26m in the first year of the strategy.

Hippo's social value strategy focuses on five major aspects: Environmental Responsibility, Sustainable Procurement, Social Equity, Diversity Inclusion & Belonging, and Health & Wellbeing.

£26m

OF SOCIAL VALUE DELIVERED IN 2024

£100m

OF SOCIAL VALUE DELIVERED IN 2024



ESG from start to finish



The successful realisation of an investment from the portfolio allows us an opportunity to look back on the positive ESG progress that we have made throughout the investment period. GCP's highly successful realisation of CubeLogic provided such an opportunity to review the strategies that had added real value to the business and its employees.

CubeLogic, as a people- and innovation-driven business, focused strongly on the training and development of its people, supported by GCP's expertise in growing people-focused businesses. Training was offered to all employees across functions, with a particular focus on Consulting and Product Development to constantly improve the client offering. Alongside this, an internship programme was launched in 2022 to support the business in bringing in new talent from underrepresented groups. The programme has developed into a pathway for new talent to join CubeLogic while receiving focused and relevant training.

Following the Covid-19 pandemic and with GCP's support, CubeLogic rolled out Wellbeing surveys to measure how the business handled the transition to remote work and to gather feedback on how it supported its employees across geographies. We also invested in initiatives for physical wellbeing, including cycling schemes to support employees who had transitioned to remote working.

CubeLogic's internal Staff ESG Group was established in 2023, focused on the development of the business' DE&I initiatives. This included the internship programme, where the Staff ESG Group was key in ensuring that the initiative focused on bringing candidates from diverse and underrepresented backgrounds into the tech sector.

Good governance and good information management is key for CubeLogic as a risk specialist business, and the business achieved ISO 9001 and ISO 27001 for quality management and information security management systems respectively. The business also regularly completes SOC1 and SOC2 audits for information control and cyber security for both internal and third-party data.

Carbon impact analysis

LAUNCHED

Staff ESG group

IMPLEMENTED TO LEAD COMPANY-WIDE INITIATIVES



Supporting the next generation of leaders

As the leading partnership investor in intellectual capital businesses across technology and specialist sectors, GCP maintains a constant focus on developing new talent and supporting the leaders of the future. Multiple businesses across the portfolio have academies and graduate programmes in place to source talent from new groups and train them in key skills.

18

MONTHS OF EDUCATION THROUGH THE BRIDEWELL ACADEMY

100%

RETENTION RATE OF PLENITUDE ACADEMY GRADUATES



Robiquity's academy supports career changers and young people directly into a client-facing role. Academy graduates are supported through learning key skills including object & process building, solution testing, methodology documentation, and the management & orchestration of virtual workers. As part of the academy, graduates complete a UiPath certification and work directly with clients to gain experience of delivering high-quality services as part of a team. Graduates of the first academy batch are now well-embedded into the team as Senior Delivery Leads with 3 years of experience.



Plenitude's graduate scheme focuses on teaching key skills in the financial crime and compliance world. Within the framework of International Compliance Association (ICA) qualifications and membership, graduates are guided through the learning of key competencies for client delivery. This focus on learning and development continues into later careers, with consistent encouragement for further education and remaining at the cutting edge of financial crime. Plenitude supports the graduates into a long-term career, with 100% of the most recent cohort still with the business.

Bridewell

The Bridewell Academy provides an 18-month pathway to a career as a qualified cyber security professional. In partnership with cyber security specialist education platforms Firebrand and SANS, Bridewell supports academy graduates through 5 months of pure training in key cyber security cases, followed by periods across Bridewell's business areas. With a mentoring system in place to support each academy graduate throughout, it offers a pathway into a competitive industry to young people and career changers.

Across each academy in the GCP portfolio, we aim to support people from underrepresented groups into competitive industries. This is reflected internally through GCP's partnership with IntoUniversity's Big City Bright Future programme. GCP brings on board interns annually through the programme, which supports ambitious school leavers to gain relevant experience in highly competitive industries. Through a bootcamp run by BCBF and two weeks with GCP, the interns gain skills across presenting work, analysis, and networking, as well as a deeper understanding of their own career goals.

Portfolio views



"For a people-focused business in the AI and Intelligent Automation industry, the quality and diversity of our talent is key to our growth.

The launch of Robiquity Academy has allowed us to bring new talent into the sector from a variety of backgrounds. The academy graduates have received training in core AI and tech skills and have now joined the team to support the delivery of service to clients.

We are passionate about bringing new people into the industry, providing them with the skills to prosper, and supporting them into their new careers in tech."

Elaine Higgins, CPO, Robiquity



"Culture, diversity, and talent are all key pillars of what I believe makes Plenitude a great place to work. Our DE&I initiatives and events are developed to drive real change, and are developed to ensure that we provide a work environment that allows all employees to be themselves at work.

The work of our internal DE&I Council combined with listening and acting on the feedback from our annual staff surveys have contributed to Plenitude's DE&I strategy evolving over the years. We're very proud to have a culture that is defined in words through our values and behaviours which runs through our hiring and performance management cycles. This encourages, supports, and celebrates our staff across the business.

For us, it's about allowing our team to work at the best of their capacity, delivering real value through a strong culture that gets recognised through clearly articulated behaviours."

Asad Choudhary, Partner, Plenitude



"Delivering social value in the communities we work has always been core to Hippo's ethos, so the launch of our Social Value Strategy and first Annual Report has allowed us to gather data, measure and quantify our impact.

Alongside Hippo's commitments to supporting underrepresented groups in tech, we are able to quantify the value in environmental responsibility, employee and community wellbeing, social equity projects, and use of local small/medium enterprises in our supply chain.

We are very pleased to have exceeded our initial target of creating £20m of social impact in FY24, and we are well on track to deliver over £100m of social value by 2030."

Lara Longhurst, COO, Hippo

Looking forward

With the regulatory landscape set to continue evolving, our focus for the future lies in the quality of the data we collect from across the portfolio. We have rolled out the collection of Scope 1, 2, and 3 emissions figures, and will continue to ensure that Scope 3 emissions capture the full extent of each business' supply chain.

Supporting underrepresented groups into the technology and specialist services sectors continues to be a priority across the portfolio. With a variety of academies, graduate schemes, and other talent development initiatives, focus remains across the portfolio on attracting, retaining, and developing talent from all walks of life.

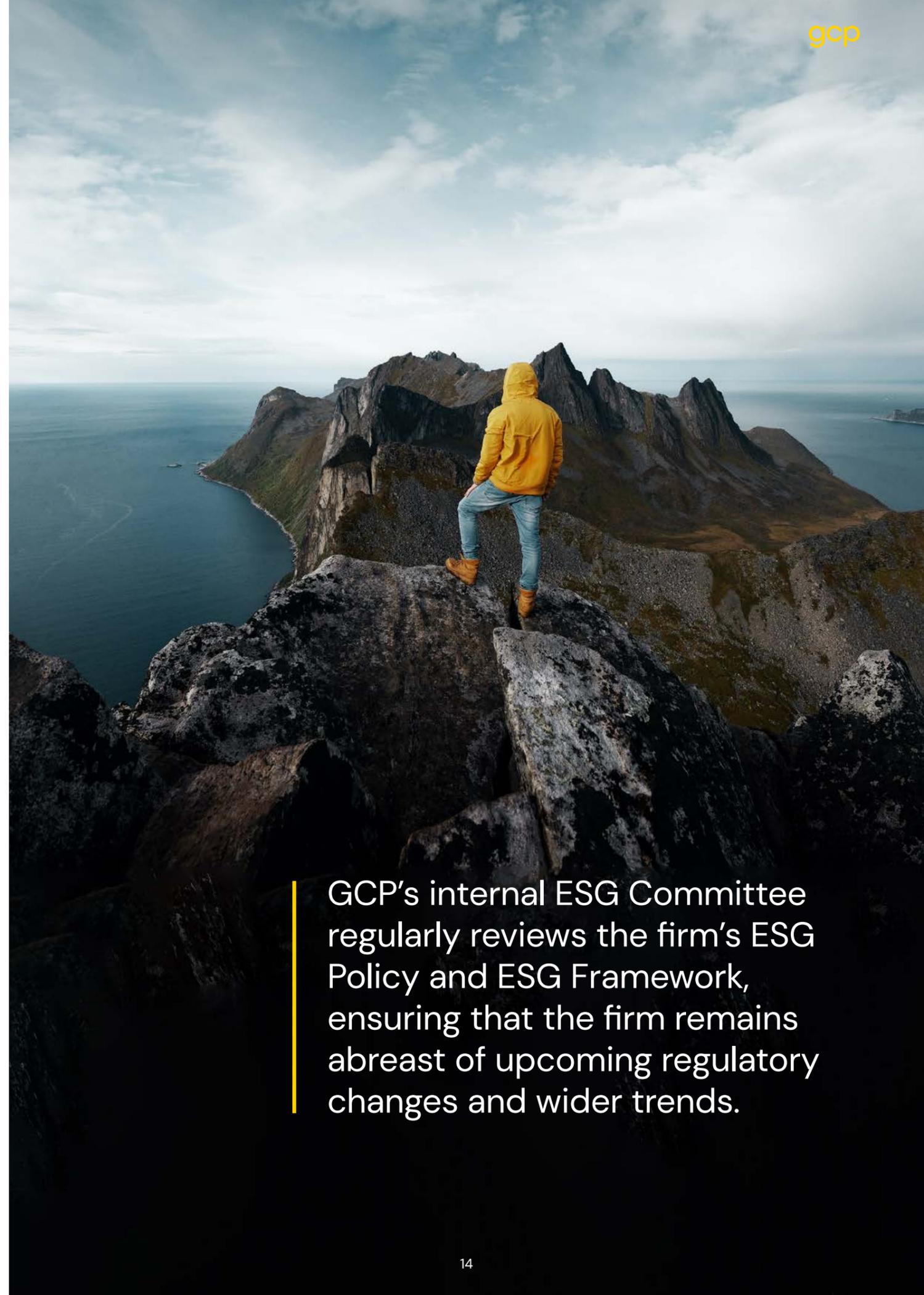
We continue to work with our key charity and outreach partners, Impetus and IntoUniversity, to give back to society and use our platform for wider good. Our commitments to the UN Principles for Responsible Investment, the ESG Data Convergence Initiative, and our participation in consultations through the BVCA all form part of our wider strategy to continue evolving with the industry.

We aim to continue developing GCP's approach to ESG and responsible investing, making use of the data we collect internally and across the portfolio to drive our decision making. Our collaboration with Climate Essentials to benchmark GCP's internal

footprint comes alongside portfolio businesses making commitments to Net Zero and decarbonisation.

GCP's internal ESG Committee regularly reviews the firm's ESG Policy and ESG Framework, ensuring that the firm remains abreast of upcoming regulatory changes and wider trends. Our aim remains a data-led ESG strategy that creates value for the outstanding growth companies and ambitious founders that we work with. We believe that a focus on doing the right thing combined with our core strategy of partnership investing allows us to deliver real value for every business, our society, and the planet.

GCP's ESG Framework



GCP's internal ESG Committee regularly reviews the firm's ESG Policy and ESG Framework, ensuring that the firm remains abreast of upcoming regulatory changes and wider trends.

ESG factsheet

	Fund V							Fund IV						Fund III	Average
	Bridewell	Hippo	Flint	Plenitude	Robiquity	101 Ways	ETC	Shortterm	AMG	First Mile	Indigo	JKR	GTS	JHG	
Environmental															
Scope 1 emissions (tCO ₂ e)	1	12	–	–	0	–	–	1	169	2,364	440	–	964	3,394	525
Scope 2 emissions (tCO ₂ e)	1	4	–	2	50	–	22	4	35	63	64	181	397	68	64
Scope 3 emissions (tCO ₂ e)	630	463	182	1,350	64	3,428	3,128	352	357	–	74	980	4,467	247	1,123
Total GHG emissions (tCO ₂ e)	633	479	182	1,352	114	3,428	3,151	356	561	2,427	577	1,161	5,829	3,709	1,597
Sustainability plan in place (Y/N)	Y	Y	Y	N	N	Y	N	N	N	Y	Y	N	Y	Y	7 of 15
Social															
Unadjusted gender pay gap (%)	22%	11%	21%	13%	22%	34%	19%	15%	19%	–4%	16%	1%	2%	13%	14%
Female board members (%)	25%	25%	25%	0%	14%	0%	17%	0%	17%	20%	28%	40%	0%	11%	17%
Female FTEs (%)	52%	43%	44%	40%	23%	30%	35%	34%	25%	18%	17%	61%	13%	26%	33%
Ethnic Minority board members (%)	N/A	0%	N/A	25%	0%	17%	0%	0%	0%	0%	N/A	0%	0%	0%	4%
Ethnic Minority FTEs (%)	N/A	N/A	N/A	38%	24%	22%	17%	N/A	3%	19%	N/A	23%	0%	6%	17%
Female/Ethnic Minority CEO (Y/N)	N	N	N	Y	N	N	N	N	N	N	N	N	N	N	1
20% Female/Ethnic Minority on the Board	Y	Y	Y	Y	N	N	Y	N	N	N	N	Y	N	N	7
LTM charitable donations (£)	£3,259	£10,000	£15,336	£4,000	£500	£0	£7,500	£25,000	£300	£12,873	£12,000	£7,648	£0	£546	£6,597
Governance															
Total headcount (#)	201	406	156	87	153	155	142	162	91	282	369	313	103	338	200
New hires (#)	4	247	19	41	75	11	53	41	7	26	86	86	13	148	57
Departures (#)	6	124	22	19	25	8	27	46	13	31	163	47	23	130	51
Proportion of permanent staff (%)	94%	83%	83%	100%	100%	35%	88%	100%	N/A	100%	100%	100%	100%	100%	91%
No. days lost to injury and illness per 100 employees (#)	N/A	6	1	2	1	1	1	N/A	4	N/A	N/A	N/A	14	9	4
Academy in place (Y/N)	Y	Y	N	N	Y	N	N	N	N	Y	N	N	N	Y	5
Employee engagement score (%)	78%	N/A	N/A	N/A	83%	57%	N/A	N/A	N/A	78%	56%	N/A	71%	64%	69%

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