

# Responsible Investment Report

2024-25



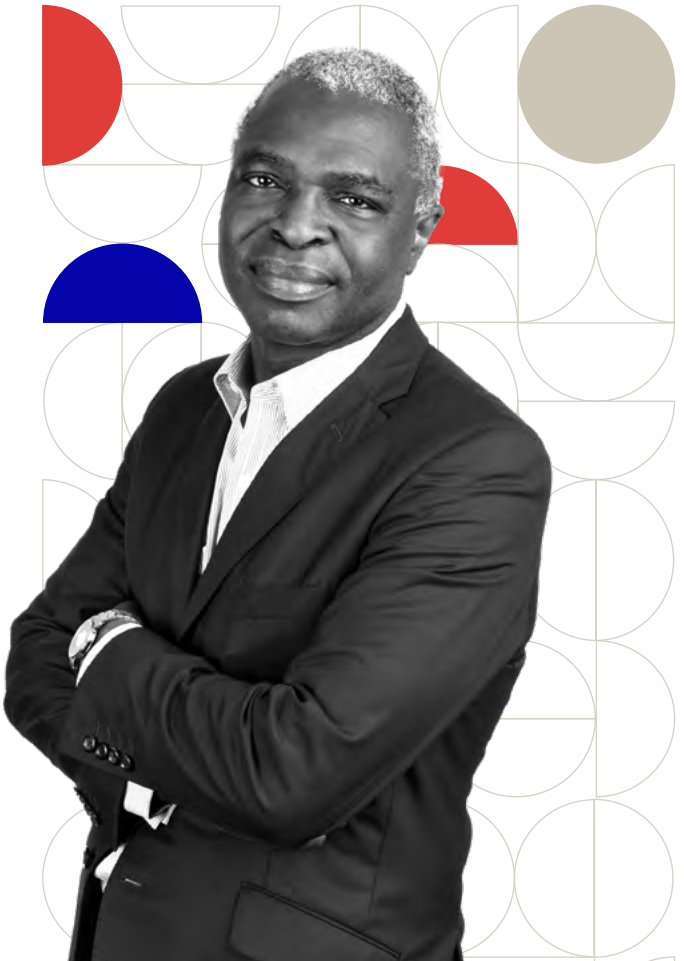
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# Who we are

# Message from our Managing Partner

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This year, the focus of our Responsible Investment programme has shifted from setting commitments to driving delivery — laying the groundwork that will enable us to achieve, and hopefully exceed, our long-term objectives.

- First is our commitment to protecting the planet. In 2023, our operational and portfolio science-based targets were validated by the Science Based Targets initiative (SBTi), and to ensure we put ourselves on track to achieve them, in 2024-25 we rolled out a structured engagement programme across the Livingbridge portfolio to support our companies measure their greenhouse (GHG) emissions and set their own validated science-based targets. I am glad to report that a number of our portfolio companies have already achieved SBTi validation this year, with several more on track to reach this milestone within the next 6-12 months.
- Second is our commitment to improving board diversity in the private equity industry. In 2024, we launched the Livingbridge Future Board Leaders Programme (FBLP), and in March of this year, we successfully completed the programme’s inaugural cohort. Beyond receiving feedback that has exceeded my most optimistic expectations, I am delighted to see that the programme is already delivering a positive impact with three members from the first cohort securing non-executive positions on boards of private equity-backed companies.
- Last, but by no means least, is our commitment to strengthening our portfolio companies’ cyber resilience. Cyber attacks on privately owned companies are becoming increasingly common, and to combat this threat, in 2024-25 we developed our own proprietary cyber assessment framework combining cyber insurance data and industry standards such as Cyber Essentials Plus to identify areas commonly targeted by cyber criminals and support our companies to build defences against them.

Alongside these commitments, our overarching Responsible Investment framework continues to mature alongside the evolving landscape of regulatory requirements, industry standards and stakeholder expectations. This is reflected in our second UN PRI assessment, where we scored strongly again across the board and made significant improvements from the previous year.

We remain committed to our duty as responsible investors. To us, this means building resilient, sustainable businesses that are equipped with the right foundations for future growth and are well positioned to thrive in their respective markets regardless of the external environment. Our longstanding focus on good governance and risk management enables us to do this effectively, providing our portfolio companies with the tools they need to innovate and adapt to changing market conditions, navigating emerging risks and opportunities as they present themselves. However, responsible investing is as much about how we do things as it is about what we do, and this means while we set up our companies to thrive, we are also mindful of their broader impact on people, society, and the planet.

I am extremely proud of what we’ve achieved this year. While it’s important to celebrate these milestones, we remain focused on our long-term objectives, recognising that meaningful impact takes time and sustained effort to deliver. However, with the strong foundations already in place, I’m confident in our ability to maintain momentum and stay on course to meet them.

Wol Kolade

Wol Kolade  
Managing Partner

# About Livingbridge

We are a leading mid-market private equity firm.

We empower businesses to unlock their full potential. Since 1999, we have funded and supported over 170 companies, many of which are now household names. We haven't seen it all, but we've seen enough to know where and how we can add the most value, which is why we take a flexible approach to investing across four sectors: Technology, Services, Healthcare and education, and Consumer. We are an ambitious, diverse and international team. It is our international footprint, diverse thinking, and local knowledge and network that has supported the growth of our businesses over the last 25+ years.

Responsible investing is an integral part of what we do. To us, responsible investment means building sustainable, resilient companies that are equipped with the right foundations for future growth, while being mindful of their impact on people, society, and the environment. Our responsible investment programme is underpinned by four beliefs relating to the Planet, Diversity, Education and Wellbeing. These beliefs reflect our values, culture, and ambition as a firm and are aligned to what we and our portfolio companies care about.



<sup>1</sup> – As at 31 August 2025

<sup>2</sup> – Investments made across the platform from January 1999

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# Our senior leadership team

We celebrate diversity as a value and a belief and are laser focused on driving initiatives to promote and improve diversity across the firm and the private equity industry more broadly.

Since inception, Livingbridge has been led by a diverse group of partners. We are one of the few minority-led European private equity firms with equal representation of men and women on our senior leadership team. Since becoming an independent firm over 20 years ago, our diversity at the partnership level has consistently been above the industry average with at least a quarter of our partners being women, alongside a number of different nationalities and ethnicities.

We believe our diversity provides us with a competitive advantage, improving the quality of our decision-making, and we work hard to proactively maintain a diverse Investment Committee currently consisting of 25% female representation and 33% representation from ethnically diverse backgrounds. This significantly out performs the industry average of 16% female representation and 16% representation from ethnically diverse backgrounds on Investment Committees across UK private equity firms<sup>1</sup>.

## Management Board:



Wol Kolade



Mark Advani

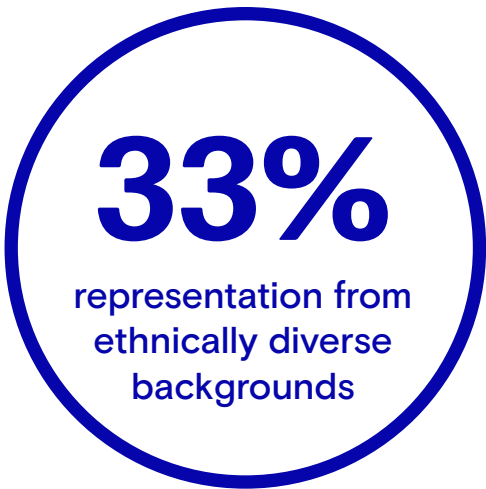
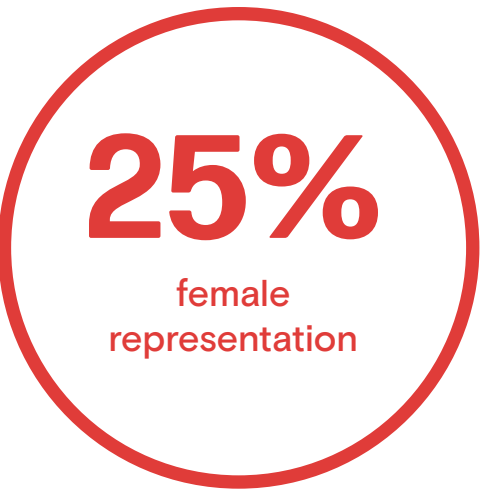


Shani Zindel



Sheenagh Egan

## Investment Committee:<sup>2</sup>



## Founding Partner of:



<sup>1</sup> - BVCA & Level20 Diversity in UK Private Equity and Venture Capital Report 2025

<sup>2</sup> - As at 31 August 2025



# Our portfolio

Alongside generating strong risk-adjusted returns for our investors, we are uniquely placed to drive meaningful positive impact on people, society and the environment through the scale and reach of our portfolio.

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38<sup>1</sup>

portfolio companies

> 20,000<sup>1</sup>

employees across the portfolio

> 14

bolt-on acquisitions in the last 24 months<sup>1</sup>

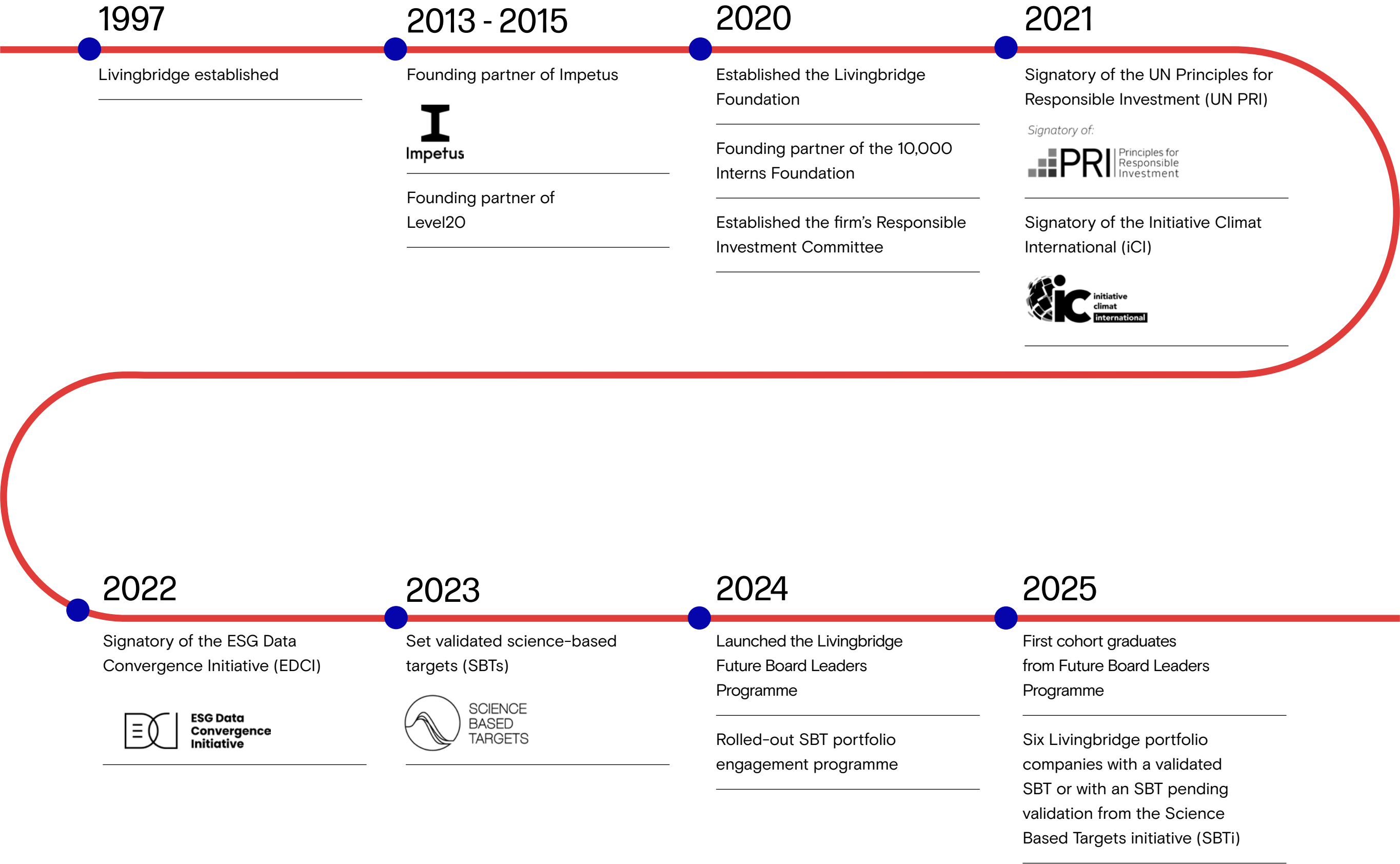
11%<sup>1</sup>

of current portfolio companies are BCorps



<sup>1</sup>– As at 31 August 2025

# Evolution of Responsible Investment at Livingbridge



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# What Responsible Investment means to us

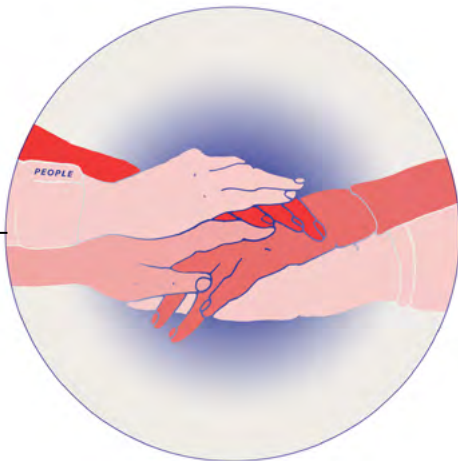
# What Responsible Investment means to us

To Livingbridge, Responsible Investment means building resilient companies that are equipped with the right foundations for sustainable future growth. Our in-house portfolio management specialists work alongside each of our portfolio companies to identify their individual needs and deliver growth responsibly through an iterative and repeatable approach underpinned by the ‘3Ps’: People, Platform and Position.

## Our approach to delivering sustainable growth in a responsible way:

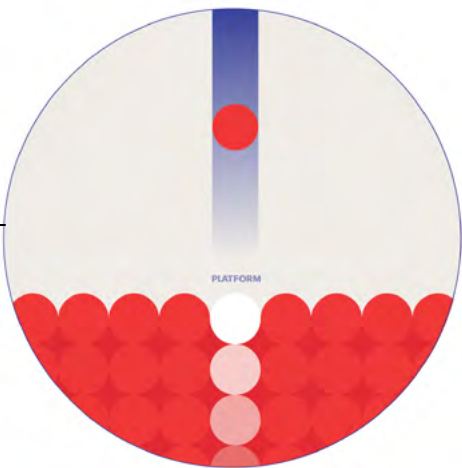
### People

We build people-orientated companies that foster a strong, values-driven culture and are focused on delivering positive outcomes for their customers, employees and communities.



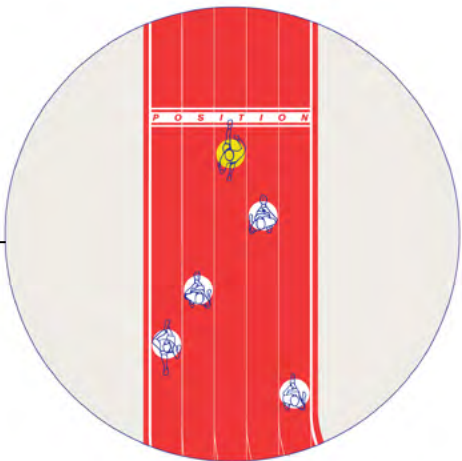
### Platform

We ensure our companies have the right foundations in place to support future growth through the implementation of good governance and risk management principles.



### Position

We ensure our companies are mindful of their impact on people, society and the environment in which they operate.



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Portfolio spotlight: Kindred Nurseries

Sector: Healthcare and education	Year of investment: 2024	Number of employees: ~775	Region: UK
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Kindred Nurseries is one the fastest growing nursery groups in the UK, providing high quality professional childcare for children between the ages of 3 months and 5 years.

People

People are at the heart of Kindred's mission. Not only does this include providing an exceptional quality of early years education to young children but also creating an inclusive workplace environment where employees feel valued and can thrive. Over the years, Kindred has developed a strong record of internal progression with a significant number of its current Area and Nursery Managers beginning their careers at the company as nursery staff. Kindred also provides internal training and development opportunities to employees, via The Kindred Academy, and runs an apprenticeship scheme to support staff build successful careers in the early years sector.

Platform

Starting as a founder-led business in 2015, Kindred has successfully built a simple and scalable organisational structure around an industry-leading management team. Livingbridge's partnership will enable Kindred to build out the processes, systems and operational capacity required to facilitate the next stage of its growth, while ensuring the business continues to deliver high quality early years education. To date, over 90% of Kindred's sites are rated 'Outstanding' or 'Good' by Ofsted.

Position

In the last 10 years, Kindred has expanded from 3 to 53 nursery settings, and in 2024 provided early years education to over 6,100 young children in the UK. Livingbridge's partnership will enable Kindred to step change growth through the acquisition of new, and expansion of existing sites, reaching more young children and increasing the business' social impact.



“This is an exciting new stage of growth for Kindred, and we are delighted to partner with Livingbridge whose support will be instrumental in helping us reach more young children and families across the UK.”

Laura Wardley-Smith  
COO at Kindred Nurseries

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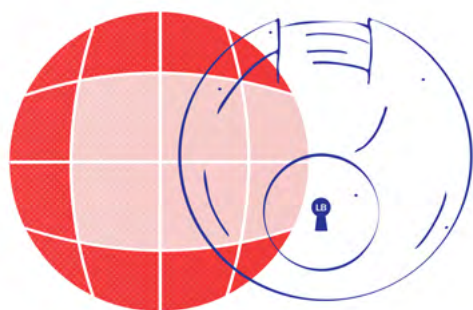
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# The Livingbridge CRESS Programme

# Responsible Investment delivered through the Livingbridge CRESS Programme

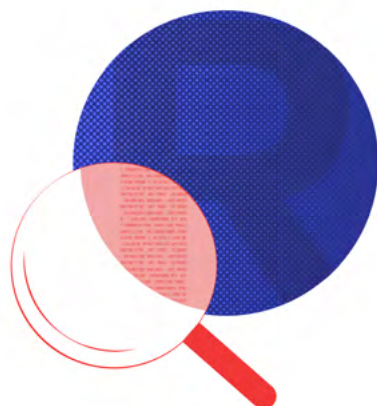
At Livingbridge, Responsible Investment is implemented through the Livingbridge CRESS (Cyber, Risk, Environment, Social and Stewardship) Programme. The programme equips each of our portfolio companies with the right tools to manage material risks and opportunities, and implement the fundamentals of good governance and risk management.

## The Livingbridge CRESS Programme:



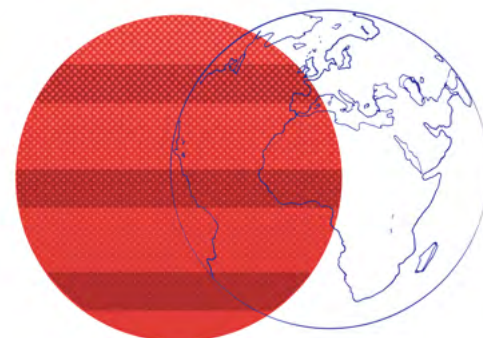
### Cyber

Strengthening our portfolio companies' cyber security posture and resilience to cyber attacks.



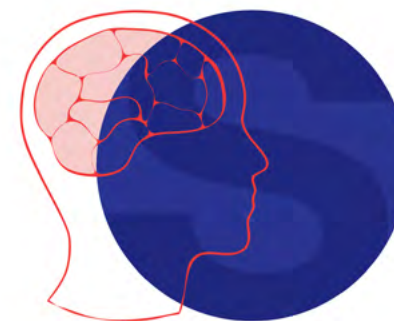
### Risk

Ensuring our portfolio companies comply with relevant legal and regulatory requirements, and have appropriate risk management and insurance programmes in place.



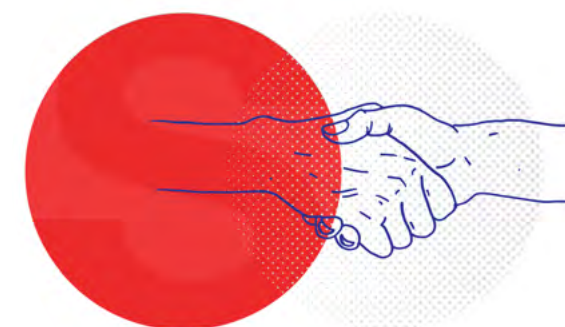
### Environment

Ensuring our portfolio companies identify and manage material environmental-related risks and opportunities.



### Social

Ensuring our portfolio companies identify and manage material people-related risks and opportunities.



### Stewardship

Supporting our portfolio companies to implement best practice governance principles.

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# The Livingbridge CRESS Programme across the investment lifecycle

The Livingbridge CRESS Programme is embedded across the full lifecycle of each of our investments. Our investor directors work alongside internal and external IT, cyber, legal, compliance, ESG, and insurance experts to support our portfolio companies to identify and manage material risks and align with best practice standards.

Programme oversight	1	2	3
	Pre-investment	Investment hold period	Exit preparation
	Livingbridge Investment Committee (IC)	Livingbridge IC & Portfolio Company Board	Livingbridge IC & Portfolio Company Board
C Cyber	<ul style="list-style-type: none"><li>• <b>Cyber due diligence</b> conducted on prospective investment</li></ul>	<ul style="list-style-type: none"><li>• <b>Cyber review</b> conducted by Livingbridge Chief Information Security Officer (CISO) and remedial actions agreed between Livingbridge investment professionals and company board</li></ul>	
R Risk	<ul style="list-style-type: none"><li>• <b>Legal &amp; Compliance</b> and <b>Insurance due diligence</b> conducted on prospective investment</li></ul>	<ul style="list-style-type: none"><li>• <b>Annual review of company's corporate housekeeping</b> to ensure compliance with relevant legal and regulatory obligations</li><li>• <b>Appropriate insurance cover implemented</b> with support from third party provider</li></ul>	<ul style="list-style-type: none"><li>• <b>Full CRESS review conducted</b> and material issues addressed as part of exit planning</li></ul>
E Environment	<ul style="list-style-type: none"><li>• <b>Initial ESG screening</b> conducted on prospective investment</li><li>• <b>ESG due diligence</b> conducted on prospective investment</li><li>• <b>Decarbonisation due diligence conducted on prospective investment</b> to assess feasibility of setting science-based targets (SBTs)</li></ul>	<ul style="list-style-type: none"><li>• <b>ESG 'health check'</b> conducted with external consultant to assess <b>ESG maturity</b> and set <b>ESG action plan</b></li><li>• <b>ESG KPIs</b> collected on an annual basis and performance reviewed by the company Board</li><li>• <b>SBTs</b> and development of decarbonisation plan</li></ul>	<ul style="list-style-type: none"><li>• <b>Enhanced preparations</b> (e.g. ESG Vendor DD) on case-by-case basis where material value risks and / or opportunities are present</li></ul>
S Social			
S Stewardship			

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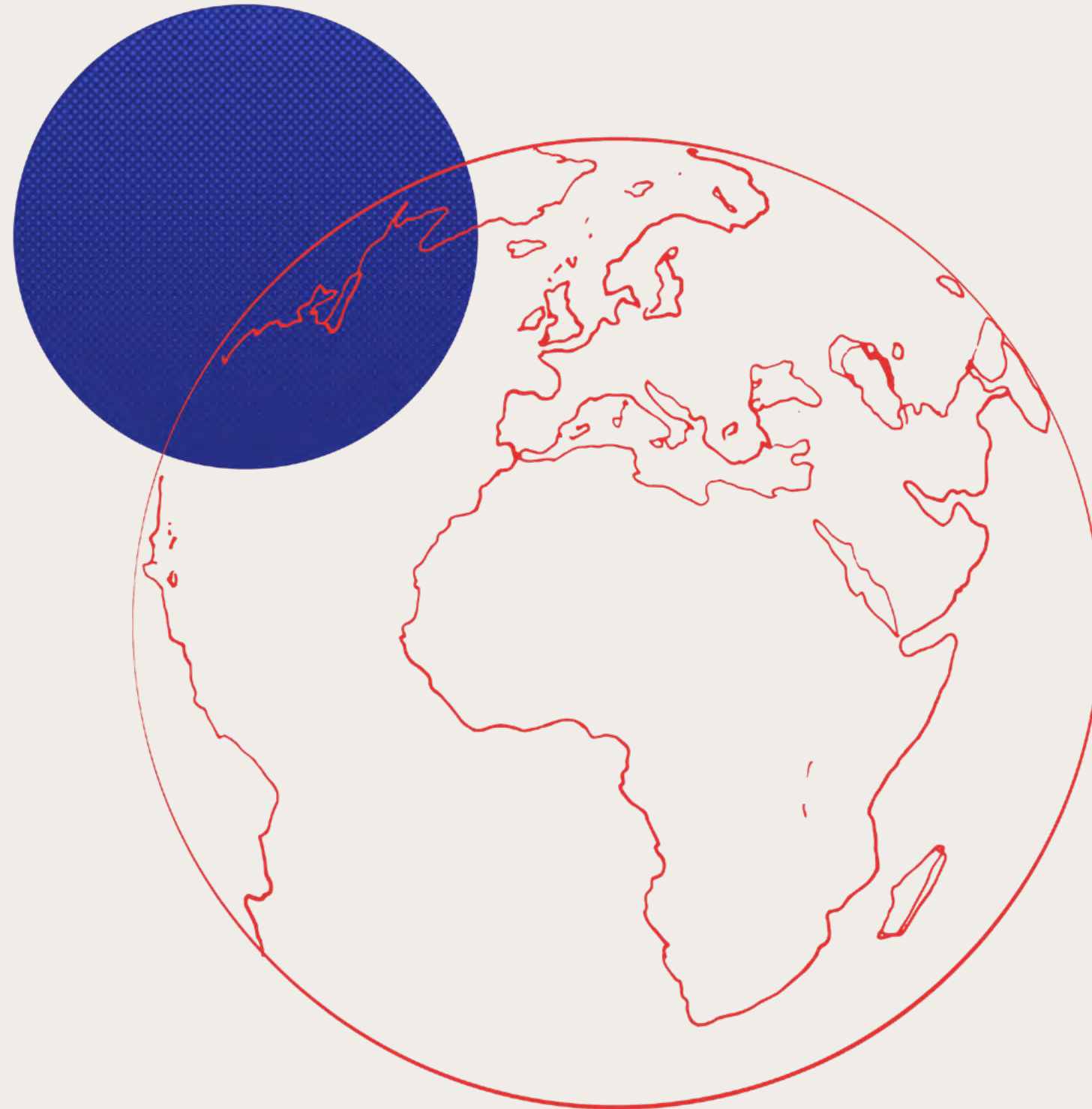
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# Responsible Investment in action: 2024-25

# Planet

## Responsible Investment in action



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# Our science-based targets

We recognise that the earth’s changing climate presents both risks and opportunities for our portfolio companies. Above and beyond reducing our own emissions, as responsible investors we believe it is our duty to support our portfolio companies to build their resilience to climate-related risks, prepare for heightened reporting and regulatory requirements, and capitalise on opportunities presented by the transition to a low-carbon economy.

We believe that companies committed to reducing their carbon emissions, as an integrated part of their business strategy, are better poised to navigate the risks and opportunities presented by the earth's changing climate and the corresponding evolution of customer sentiment. That’s why in 2023, we set greenhouse gas (GHG) emissions reduction targets at both the GP and portfolio level.

Our targets have been validated by the Science Based Targets initiative (SBTi), committing us to:



42%

Reduce our Scope 1 and 2 emissions by 42% by 2030<sup>1</sup>

33%

Support 33% of eligible investments<sup>2</sup> to set validated science-based targets by 2028

100%

Support 100% of eligible investments<sup>2</sup> to set validated science-based targets by 2035

<sup>1</sup> - From a baseline calendar year of 2022

<sup>2</sup> - Where Livingbridge has a 25% or more ownership stake

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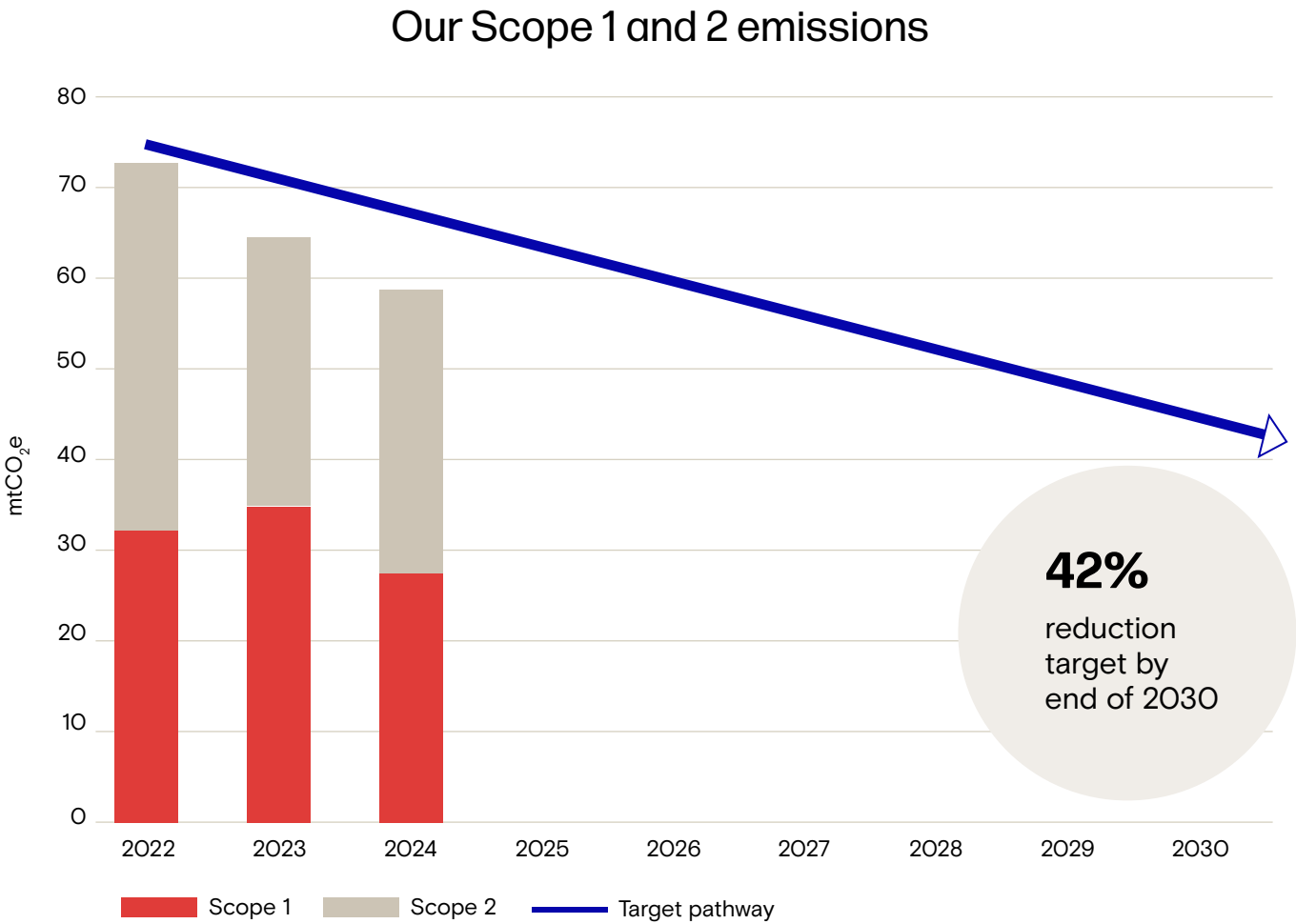
# Decarbonising our operations

A significant proportion of our operational emissions come from the energy that we consume in our offices. Since our baseline year in 2022, we have reduced our Scope 1 and 2 emissions by 18.6%, setting us on the right trajectory to achieve our operational emissions reduction target of 42% by 2030. This decrease has been driven by a conscious effort to reduce energy consumption in our offices, a decline in the carbon intensity of the UK national grid, and switching to renewable electricity suppliers in our Manchester, London and Melbourne offices.

However, the largest contributor to our operational footprint by a significant margin is from our Scope 3 business travel emissions. Despite not being part of our official SBTi targets, we recognise the importance of reducing these emissions in a prudent manner, while continuing to connect with our investors, portfolio companies and colleagues face-to-face.

Since 2019, we have been a certified Carbon Neutral Company, partnering with Climate Impact Partners to offset 100% of our annual operational emissions. While carbon offsetting is not a viable standalone decarbonisation strategy, purchasing carbon offsets enables us to have a positive climate impact in the near term.

Category	2022 <sup>3</sup>	2023 <sup>3</sup>	2024 <sup>3</sup>
Scope 1 (mtCO <sub>2</sub> e)	32.3	34.7	27.1
Scope 2 (mtCO <sub>2</sub> e) <sup>1</sup>	39.7	29.1	31.5
Scope 1 and 2 (mtCO <sub>2</sub> e) – Office energy consumption	72.0	63.8	58.6
Scope 3 (mtCO <sub>2</sub> e) – Business travel, purchased goods and services, and employee commuting	545.3	644.0	580.2
Total GHG emissions (mtCO <sub>2</sub> e) <sup>2</sup>	617.3	707.8	638.8



<sup>1</sup> – Scope 2 electricity accounts for Location-based only  
<sup>2</sup> – Total material GHG emissions excluding financed emissions  
<sup>3</sup> – Includes emissions from entire calendar year (January–December)

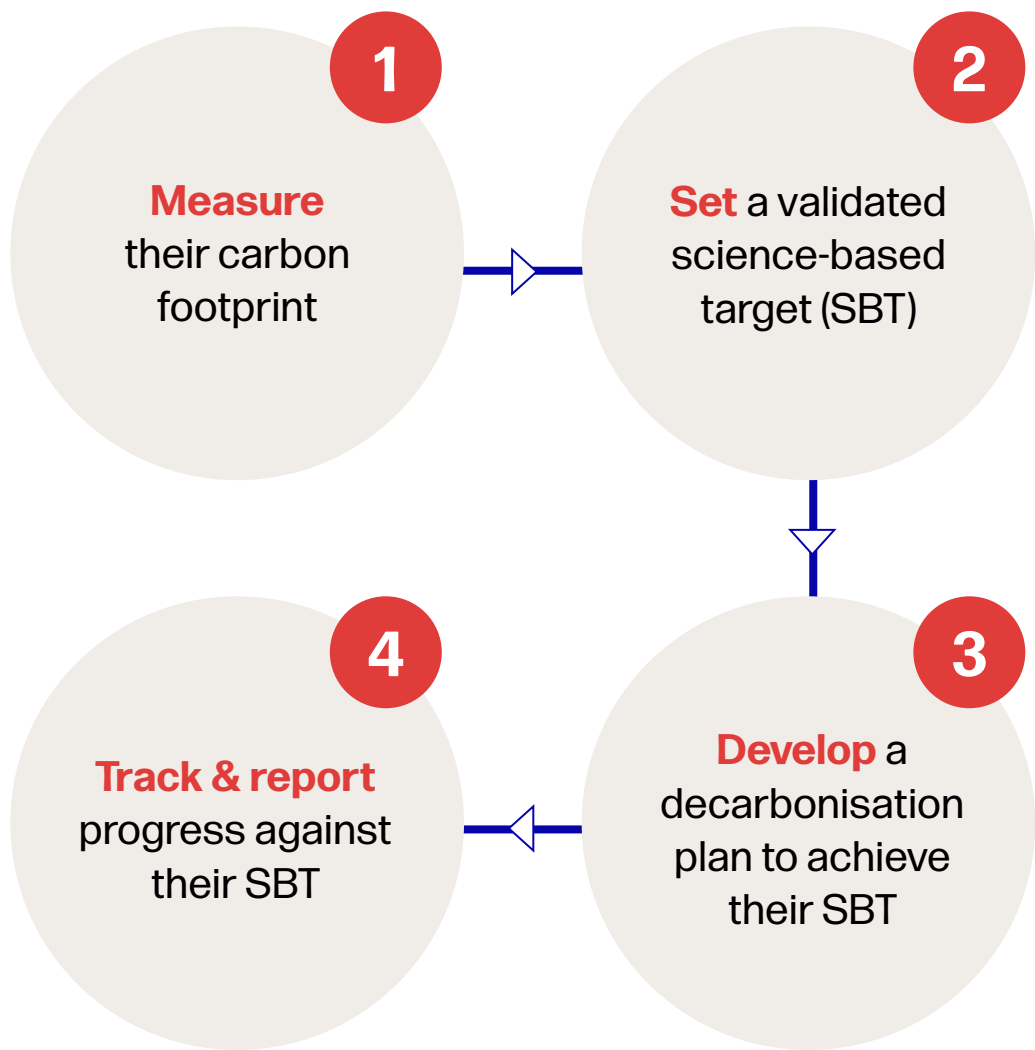
# Decarbonising our portfolio

In 2024, we rolled out a structured engagement programme across the portfolio to support our investments measure their emissions, set validated science-based targets, and develop decarbonisation plans to meet them. By working with our portfolio companies, we can collectively generate a much greater positive climate impact than we can working alone.

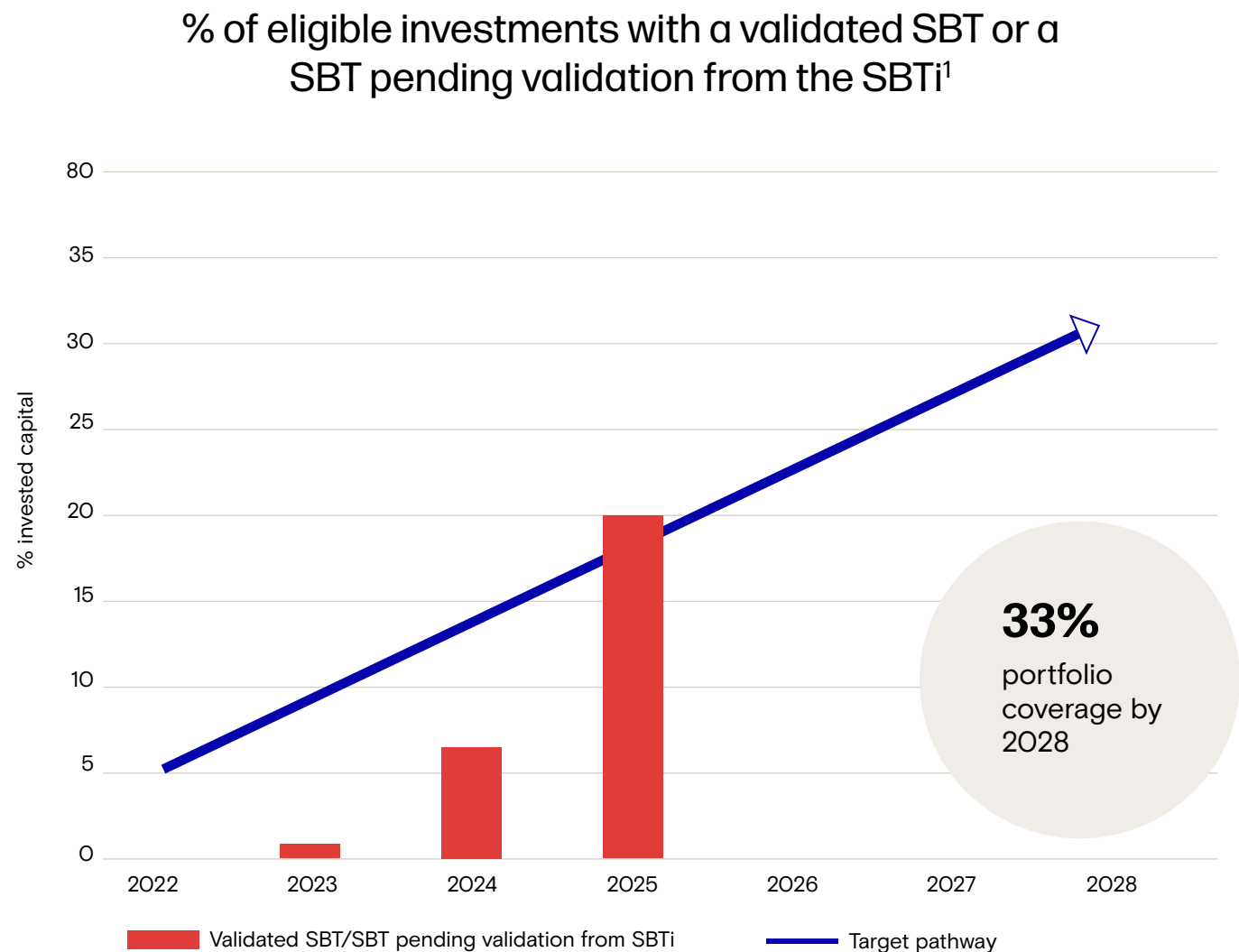
Within the current portfolio, we are prioritising more recent investments, and where we hold a 25% or greater ownership stake, enabling longer term and more meaningful engagement. Additionally, all new investments will be encouraged to set validated science-based targets as part of Livingbridge's Standard Terms of Investment.

To ensure all current and future investments have access to the right technical expertise, we have assembled a panel of 'Livingbridge-approved' consultants to support portfolio companies set their science-based targets.

## Our portfolio companies will:



## Progress against our SBTi portfolio target:



<sup>1</sup> - As at 31 August 2025

Portfolio spotlight: **Absolute Collagen**

Sector: Consumer	Year of investment: 2020	Number of employees: ~70	Region: UK
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Absolute Collagen is an award-winning marine collagen supplement company offering a range of product lines intended to deliver skin, hair and health benefits. The business was founded in 2015 by mother and daughter duo Maxine and Darcy Laceby, and despite rapid growth has upheld an inclusive and empowering company culture, proudly achieving both Great Place to Work and BCorp certifications within the last two years.

**Deciding to set a science-based target (SBT)**

Absolute Collagen has always placed sustainability at its core, including a long-standing commitment to measuring and reducing the company's greenhouse gas (GHG) emissions. Making the decision to set a SBT was a natural next step for the business and provided the ideal framework to formalise this commitment.

Setting a SBT also brought several other benefits, including strengthening Absolute Collagen's BCorp recertification plan, providing a strong foundation for its Climate Action Plan, and enhancing the credibility of the company's sustainability commitments in consumer facing communications.

**The process of setting an SBT**

Absolute Collagen was not starting from scratch as it had already been collecting data on its Scope 1, 2 and material Scope 3 emissions for several years. Absolute Collagen was also eligible to set a SBT via the SBTi's SME target setting pathway, a streamlined process that allows smaller companies to set targets only in relation to their Scope 1 and 2 emissions, while at the same time, committing to measure and reduce Scope 3 emissions.

In collaboration with an external consultant, Absolute Collagen used its emissions data, coupled with its operational growth plans, to build an ambitious, achievable target aligned with the SBTi's framework and the goals of the Paris Agreement. After a rigorous target submission and validation process, the company's targets were validated by the SBTi in July of this year.

**From targets to action**

Absolute Collagen has already taken a number of steps to decarbonise its operations, setting the business on the right trajectory to achieve its target. For example, the company has made significant progress in transitioning its utilities to renewably sourced electricity and gas and its new offices have been equipped with passive infrared sensors and LED lighting. Plug timers have also been installed to minimise overnight energy consumption.

On Scope 3 emissions, Absolute Collagen has been focusing its efforts on waste reduction, by diverting a greater proportion of the company's waste to recycling and increasing the resale and reuse of cardboard shipping boxes that products are delivered in. Looking forward, the company plans to expand its efforts to address its remaining Scope 3 emissions sources including a deep dive into its supply chain.



"The process felt quite intimidating at first, but I'm genuinely happy to say it turned out to be much simpler than we expected. For any SME serious about climate action, I'd absolutely recommend exploring SBTi commitment and target validation. It truly helps to sharpen your focus and gives you a clear direction."

**Liane Kynaston**  
Head of Quality & Sustainability at Absolute Collagen

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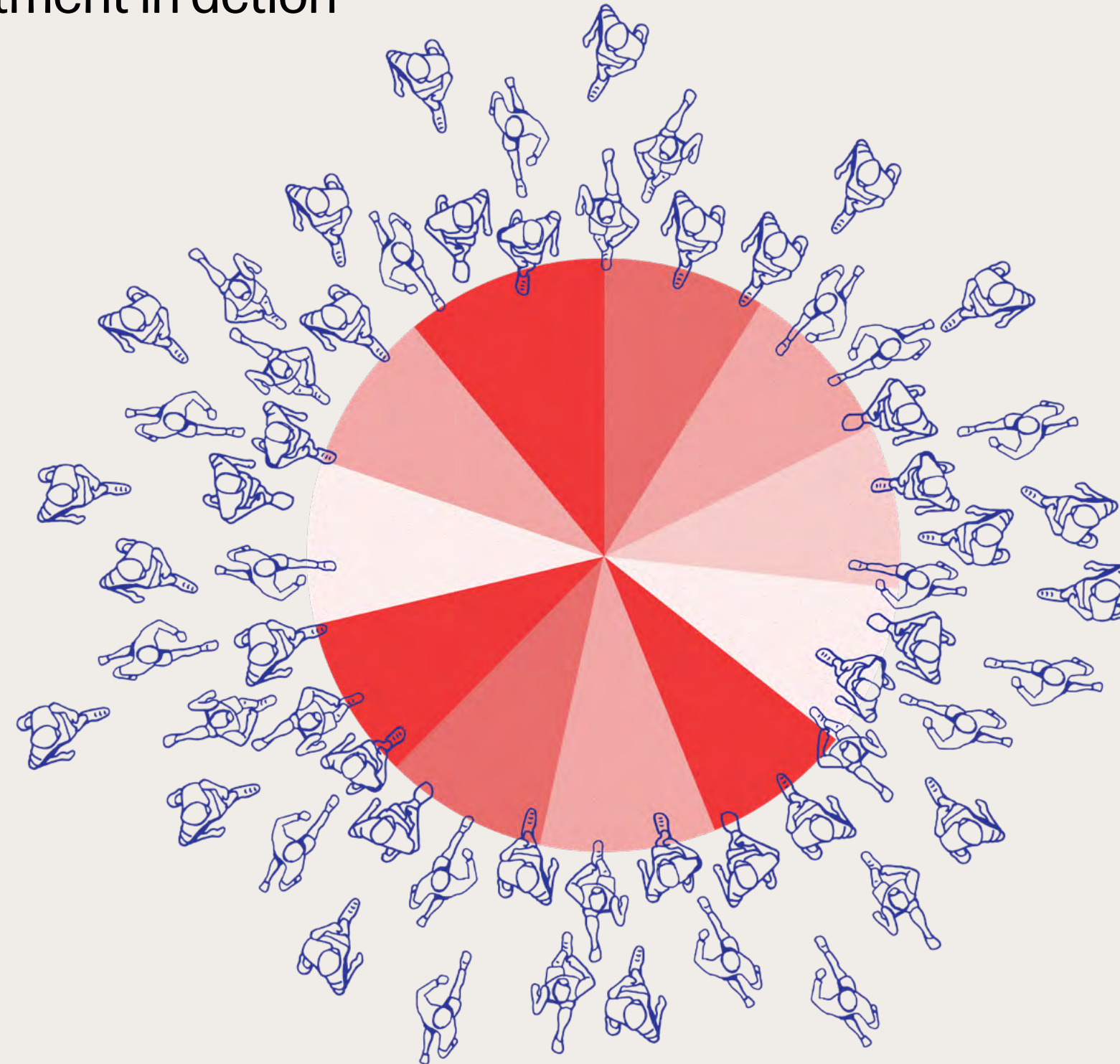
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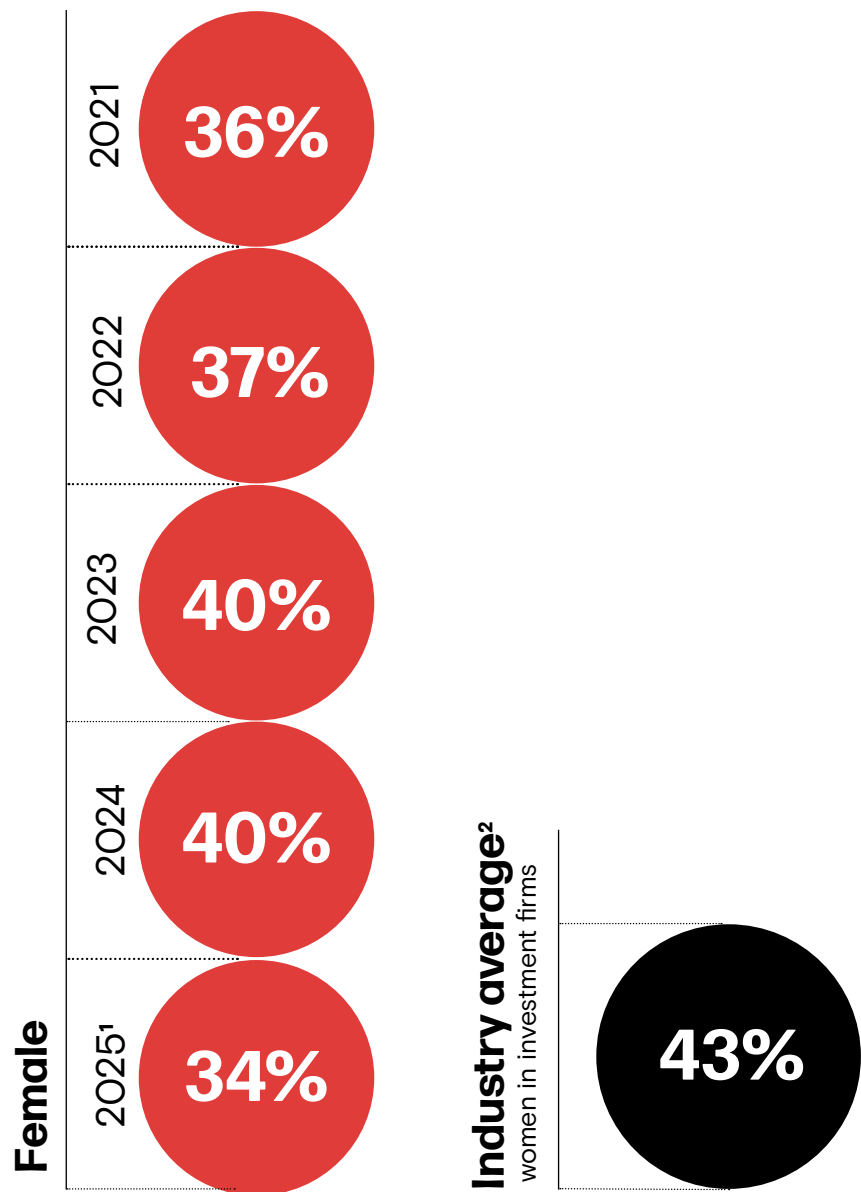


# Our people

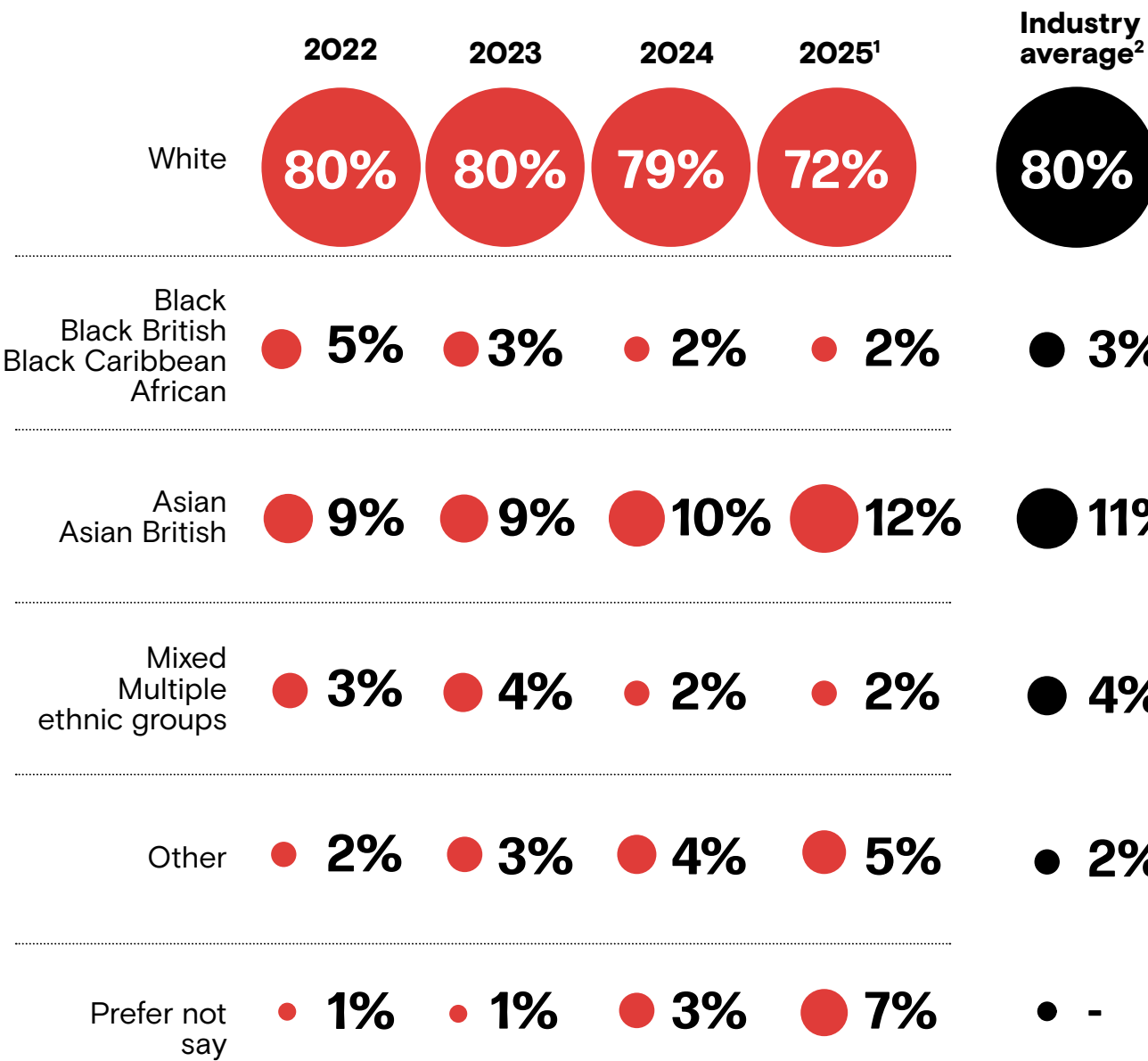
We strongly believe that attracting and retaining a diverse and motivated workforce improves decision-making, leads to better outcomes, and creates successful and productive businesses.

## Our diversity in numbers:

### Gender diversity



### Ethnic diversity



<sup>1</sup> - As at 30 September 2025  
<sup>2</sup> - BVCA & Level20 Diversity in UK Private Equity and Venture Capital Report 2025

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# Progression and retention

It is important that the individuals we recruit are supported to rise through our business, without barriers. Transparency around promotion and progression criteria is important, both for employee trust, motivation and engagement, but also to ensure fairness. We publish criteria for assessing performance and eligibility for promotion to ensure that expectations are aligned, and decision-making is objective.

To foster a supportive environment for parents, and particularly women in the workplace, we offer competitive parental leave policies across all our offices and encourage our employees to utilise it, supporting parents during their period of absence and helping them with their return to work.

## Volunteering leave

In 2022, Livingbridge introduced two days of volunteering leave per employee per year. Our employees have used this to volunteer at some incredible organisations.

### Volunteering spotlight: Roundhouse

This year, nine members of our investment team volunteered their time and expertise to be mentors in the Roundhouse Creative Business Accelerator programme.

This five-month programme was created for young founders who are building businesses in creative industries. Through weekly workshops, masterclasses, peer-to-peer learning and tailored mentoring, the Accelerator takes ventures “from passion to plan”, giving each participant the structure and support to establish a sustainable enterprise.

During the programme they learn how to build a business plan and craft an investor pitch deck that they present at the programme’s closing competition, where seed grants are awarded. Our investment team volunteers met regularly with their mentees during the programme to help them refine their strategy and value propositions, build their business plans, and rehearse their pitches.

“This initiative is one of the most rewarding partnerships we have at Livingbridge. It allows us to apply our investment skills in a completely new context to support young entrepreneurs who have limited commercial experience but an abundance of passion and creativity. Watching the businesses evolve over just a few months is incredibly fulfilling, and we will be following this year’s founders with great interest as they take their next steps.”

**Sanjay Panchal**  
Partner



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# The Livingbridge Future Board Leaders Programme

We recognise and are transparent about the fact that gender and ethnic diversity at the board level, across our portfolio companies and private equity-owned companies more broadly, needs to improve. Analysis from the ESG Data Convergence Initiative (EDCI) showed that average female board representation in private equity-owned companies was only 13% in 2024, and for underrepresented groups, this was less than 1%.

We are determined to drive progress in this area by launching the Future Board Leaders Programme, an initiative that develops diverse, established business leaders into the next generation of private equity non-executive board directors.

The programme supports established business leaders from underrepresented backgrounds to transition into non-executive careers advising private equity-backed companies – a career path that demands a different skill set to those required on FTSE 100 boards.

33%

Companies with diverse boards are 33% more likely to **have greater financial** returns than their less diverse peers

19%

Companies with above average diversity at management level generate 19% **higher innovation revenues**

25%

Companies with greater gender diversity are 25% more likely to experience **above average profitability** compared to peers

Sources: McKinsey (2023), BCG (2018), New Private Markets (2024), Harvard Business Review (2021)



"Board diversity remains challenging in private equity. We are committed to actively changing the status quo by demystifying PE and setting up potential board leaders from all backgrounds for success. We sincerely hope that this programme will finally open up private equity-backed company boards to more diverse pools of talent and offer a clear route to joining them."

**Ruby Biring**  
Livingbridge Head of Talent

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# The Livingbridge Future Board Leaders Programme

## Programme outline:

Over 3 months

- 6 expert-led seminars
- 3 months as a shadow board member
- 2 mentor meetings with a private equity company chair

Outcomes

- Understand the core principles of an effective board of a private equity-backed business
- Develop a robust understanding of the non-executive director role, principles of good governance, ethical decision-making and effective contribution
- Access to a network of leading investors, chairs, non-executive directors and peers

## Highlights from the programme's first cohort:

We ran the programme's inaugural cohort from October 2024 to March 2025 with a group of eight high-performing executives from a variety of diverse backgrounds. All the participants were either existing or tenured CEOs, or chairs of listed businesses; however, they all had limited previous exposure to private equity.

Alongside the seminars, each participant was mentored by one of Livingbridge's portfolio company chairs and had the opportunity to shadow board meetings so that they could see the teachings from the programme put into practice. Livingbridge's own founding and operating partners also supported at various points throughout the programme, sharing their experiences and technical expertise.

Following the programme, three participants from the first cohort have already been appointed as non-executive directors at private equity-backed businesses. Moving forward, we will be collaborating with external partners to expand the programme and create greater reach in developing the next generation of diverse private equity executives.



"I think this is a brilliant initiative from Livingbridge and I love what they are doing to expand the pool of diverse talent ready for PE boards which, as the evidence shows, can contribute to improved business performance. While the industry has made progress in becoming more diverse, there should be no room for complacency, and when it comes to Chair roles in particular there is still a long way to go. I believe that the Future Board Leaders Programme will go a long way in helping support those with existing experience reach the next level."

**Helen Normoyle**  
Programme participant & Co-Founder  
of My Menopause Centre

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Portfolio spotlight: North

Sector: Technology	Year of investment: 2021	Number of employees: ~300	Region: UK
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North provides a range of connectivity and smart technology solutions helping customers build stronger, more reliable networks, and create smarter, more sustainable spaces. North serves customers across three specialist sectors: public services, enterprise & data centres, and defence & justice.

The importance of measuring social value

Today, social value can account for up to 25% of public sector tender evaluations, highlighting the importance for businesses serving this sector to be able to demonstrate meaningful, measurable impact. In light of this, North recognised that it was critical for the business’ success to reimagine the way it tracks, delivers and evidences its social value commitments as a key component of the company’s broader ESG strategy.

North’s Social Value Tracker

In response, North has developed its own proprietary Social Value Tracker to log and monitor activity across its public sector contracts, enabling the business to quantify its social impact in a more structured and consistent manner. The tracker also provides valuable insights into the priorities of North’s customers. By analysing customer requests and bid data, North has been able to proactively shape its approach, align more closely with evolving needs, and ensure its proposals are targeted, relevant, and impactful. For example, North has identified that over a third of its public sector partners use the Themes, Outcomes and Measures (TOMs) framework to track social value, enabling the business to embed similar metrics into its own reporting. North is taking these insights and using them to shape its responses to proposals and the overall direction of the company’s social value strategy.

Furthermore, this increased transparency has allowed North to more effectively communicate the impact it has delivered and build stronger relationships with customers by providing greater insights into how their investment has benefited their local communities. This tool now forms part of the bid process for new opportunities, helping to ensure the company can track and deliver on its social value commitments in a timely manner. Moving forward, North has plans to develop a Power BI dashboard on its website to showcase the cumulative impact the business has delivered across its contracts and the communities it serves.

From tracking to action

Using its Social Value Tracker, North now has a way to measure and report on all the great work that the business is doing. For example, in the first quarter of this year, North committed over 170 hours of employee time to volunteering, equating to over £5,000 of social value for the causes and communities that the business is engaged with. Furthermore, the business has also raised over £9,000 for Scotty’s Little Soldiers and the Royal National Lifeboat Institution (RNLI), both charities with strong alignment to North’s work.



“Monitoring social value is about more than ticking a box; it’s about holding ourselves accountable to the promises we make to our customers and our communities. It is an opportunity to lead the way on responsible business practice and deliver on our purpose.”

Cormac Healy  
ESG & Sustainability Manager at North



# Cyber security

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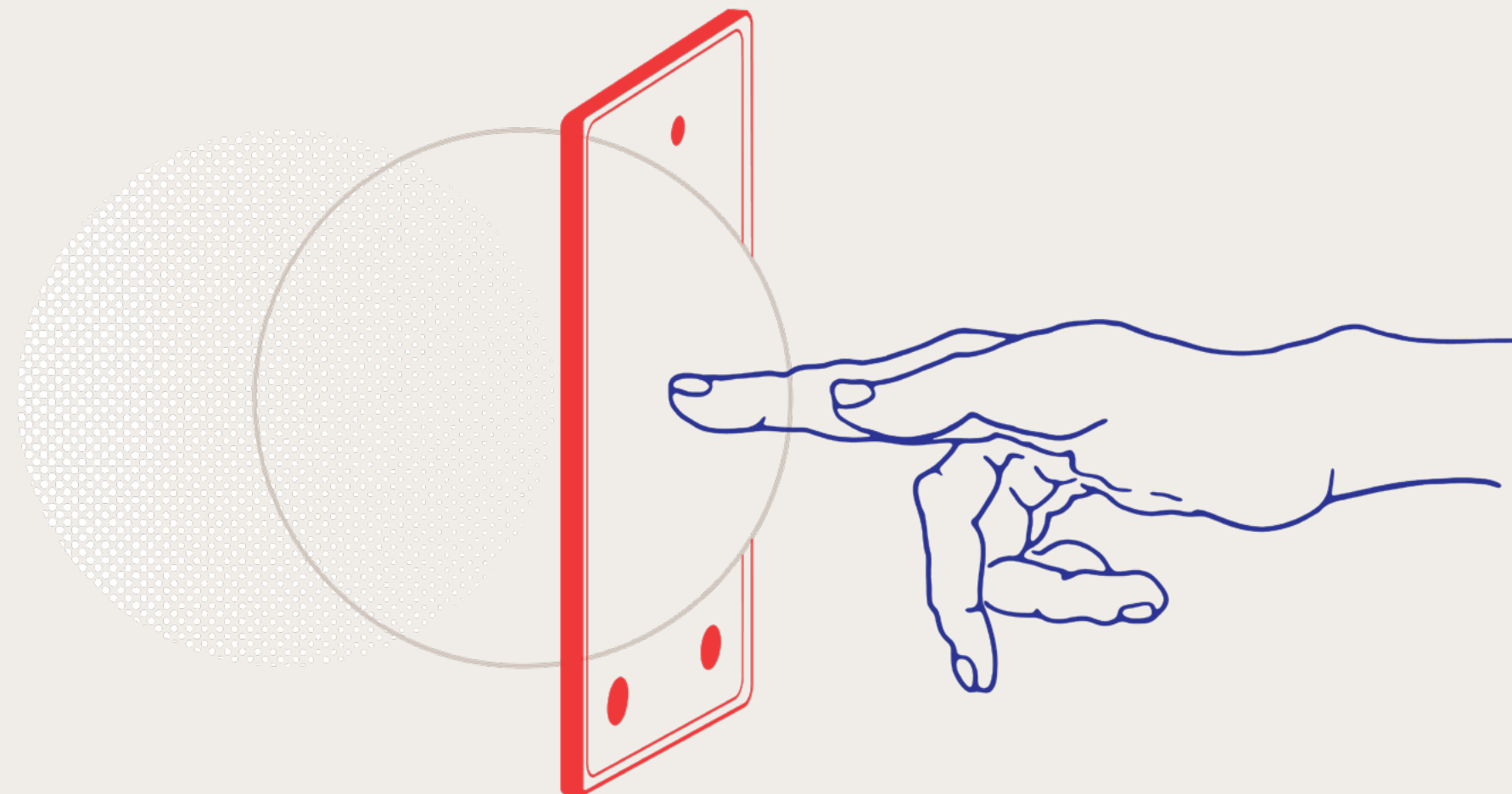
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# Cyber security

As the cyber landscape rapidly evolves, cyber criminals are constantly developing new and more sophisticated methods of targeting companies, with small-to-medium sized businesses facing heightened exposure. In light of this, in 2024-25 we continued to modify and enhance our portfolio cyber resilience programme to ensure all our portfolio companies adhere to high cyber security standards.

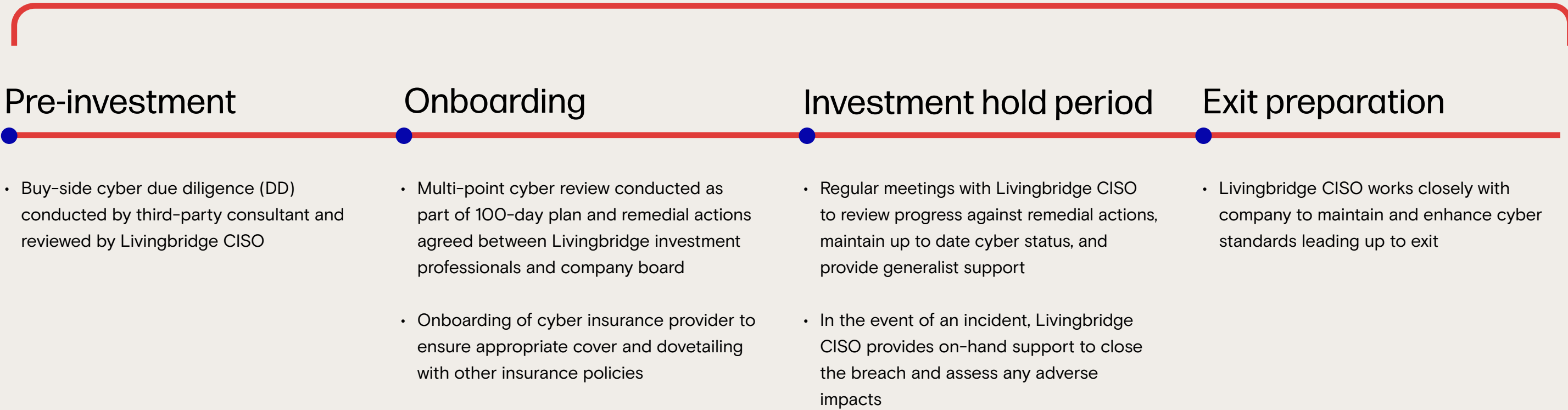
Cyber-attacks can be highly disruptive, posing significant risks to a company’s value and stability. According to the UK Government’s latest Cyber Security Breaches Survey, 42% of small businesses and 67% of medium-sized businesses in the UK experienced a cyber security breach in the last 12 months<sup>1</sup>. Therefore, it is imperative that cyber security receives the full attention of the board and is assessed regularly to ensure companies can position themselves to respond swiftly and effectively in the event of a breach.

Over the last year, we have further refined our cyber resilience programme by developing our own proprietary multi-point cyber review process, derived from cyber insurance data identifying areas commonly targeted by cyber criminals, and from industry standards such as Cyber Essentials Plus. The review assesses over 20 key elements of a company’s cyber posture but can be tailored recognising that each company is unique and has different cyber security requirements depending on the size and operations of the business. To support the process, Livingbridge’s Chief Information Security Officer (CISO) meets regularly with key staff at each portfolio company to address remedial actions, respond to incidents, and provide generalist cyber support.

## Supporting our portfolio companies to establish a robust cyber security posture:

### Programme oversight

Monthly portfolio reviews conducted by Livingbridge Cyber Steering Committee



<sup>1</sup> – UK Government Cyber Security Breaches Survey 2025

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# Industry collaboration & leadership

Livingbridge recognises the importance of aligning with industry standards and initiatives, and we collaborate, exchange knowledge and build relationships with industry bodies and organisations that share our goal of driving positive, meaningful and sustainable change in the private equity industry.



## British Private Equity & Venture Capital Association (BVCA)

Livingbridge is an active member of the BVCA, the industry body and public policy advocate for the private equity and venture capital industry in the UK. Livingbridge employees contribute to the BVCA's activities by attending events, speaking on panels, and participating in consultations and committees.

Signatory of:



## UN Principles for Responsible Investment (UN PRI)

Livingbridge has been a signatory of the UN PRI since 2021. We submitted our second report in 2024 and scored strongly again across the board.

- Policy, Governance and Strategy: [81% \(4/5 stars\)](#)
- Private Equity: [90% \(4/5 stars\)](#)
- Confidence Building Messages: [100% \(5/5 stars\)](#)



## ESG Data Convergence Initiative (EDCI)

Livingbridge has been a signatory of the EDCI since 2022. In 2025, we made our third submission to the EDCI and have been using the initiative's benchmarks to assess the ESG maturity of our portfolio companies versus privately-owned companies of the same size and sector. Please refer to the appendix for our 2024 data submission.



## The Initiative Climat International (iCI)

Livingbridge has been a signatory of the iCI since 2021. In 2024-25, we participated as a member of the iCI's Voluntary Carbon Markets (VCM) Working Group, a group of 10-12 leading private equity firms tasked with developing guidance for the private markets industry to effectively engage in the VCM.



## Level20

Livingbridge is a founding partner of Level 20, a not-for-profit dedicated to improving gender diversity in the European private equity industry. Level 20's ambition is for women to hold 20% of senior positions in the industry.



## The 10,000 Interns Foundation

Livingbridge is a founding partner of the 10,000 Interns Foundation, which offers paid work experience across a wide range of sectors, providing training and development opportunities for young people from underrepresented backgrounds.

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# Charitable partnerships

## The Livingbridge Foundation

In 2020, we established the Livingbridge Foundation to support charities working directly to address the issues we care about, particularly those which improve diversity and reduce inequality through access to education and continuous learning. The Foundation is entirely funded by Livingbridge people, but its support goes well beyond financial. The Foundation seeks to partner with charities and leverage the skills our people have acquired over many years of successful investing. The Foundation has so far supported 11 charities and pledged just under £2 million.

## Charity spotlights:



### Hideout

The charity partner of the Livingbridge Manchester Office, Hideout's mission is to provide young people from a diverse range of backgrounds with access to purpose-built spaces packed with engaging activities, the opportunity to make friends and develop new skills. Hideout has over 9,000 young members and offers over 20 creative and sporting activities every night, seven days a week.



### upReach

upReach is a charity that supports undergraduates from lower socio-economic backgrounds to access and sustain top graduate jobs. By working in close partnership with leading employers and universities, upReach currently provides personalised support to over 3,000 students from across the UK, helping them to discover different career options, and develop the vital skills, networks and experiences needed to succeed in their chosen career.



### Impetus

We have long supported and are founding partners of Impetus, who find, build and fund high potential charities that transform the lives of young people from disadvantaged backgrounds. In 2024-25, Impetus has supported 27 charities, serving over 403,000 young people.

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Despite the strong progress we have made in 2024-25, we will continue to refine and evolve our approach to ensure we stay ahead of the ever-changing landscape of ESG-related regulatory requirements, industry standards, and stakeholder expectations.

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## In 2025-26 we plan to:

- Continue preparing our portfolio companies for the transition to a low-carbon economy by supporting them to set validated science-based targets and develop decarbonisation plans
- Work with external partners to support the delivery and expand the reach of the Future Board Leaders Programme
- Continue to refine and evolve our cyber resilience programme to ensure our portfolio companies have the right defences in place to protect themselves from increasingly complex and sophisticated cyber attacks

**Toby Atkinson-Coyle**  
ESG & Responsible Investment Manager



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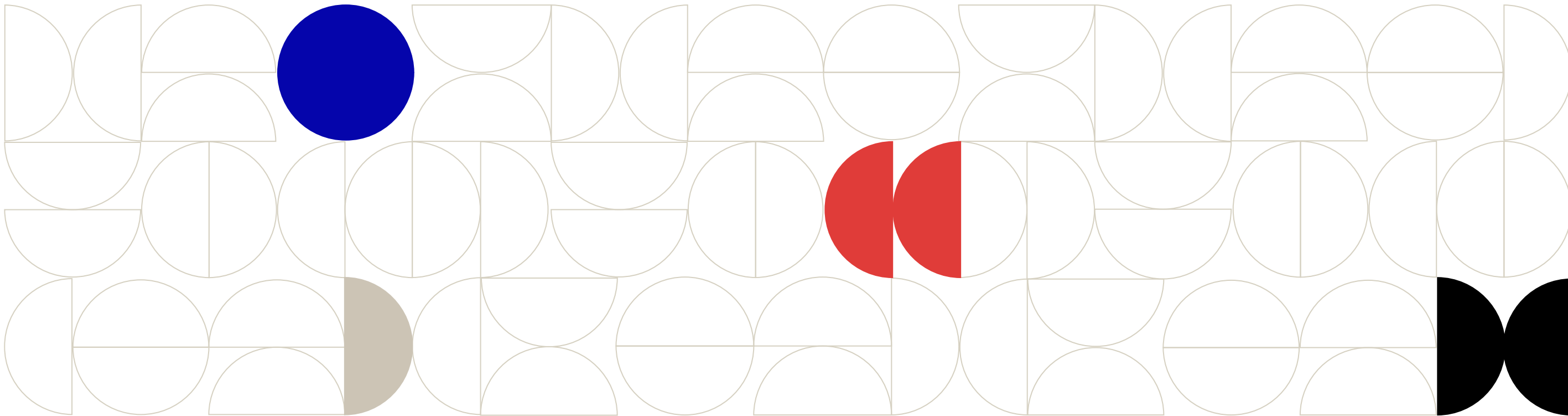
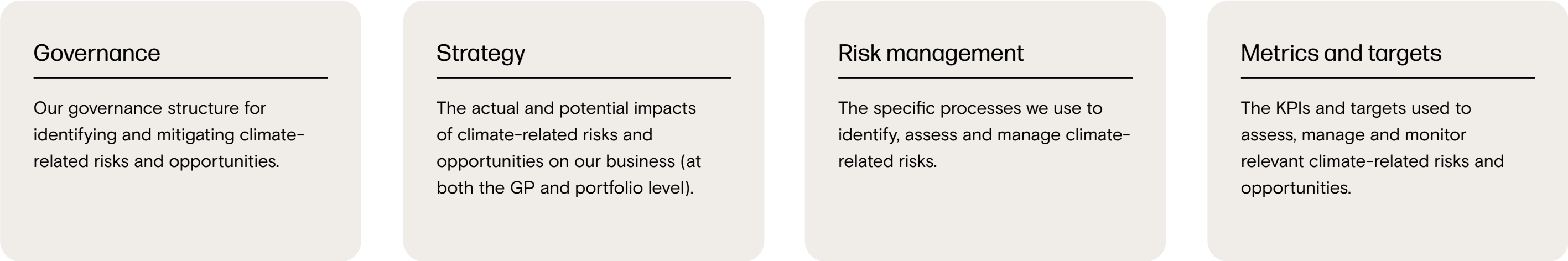
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# Appendix 1: Our pathway to TCFD compliance

At Livingbridge, we are aware of the potential risks and opportunities that climate change poses to our investments. As a result, we welcome the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and regard it as a valuable framework to guide our approach to identifying and managing climate-related risks. Currently, Livingbridge is not in scope for mandatory TCFD reporting in the UK, however by aligning on a voluntary basis we can begin to develop and refine our approach to climate risk management in preparation for future compliance.

## The TCFD's framework is based on four pillars:



# Our pathway to TCFD compliance: Governance

This section covers how climate-related risks and opportunities are managed across Livingbridge and how it has been integrated into our existing governance structure. This shows how we actively manage climate risks and opportunities, detailing both board and management oversight of prospective investments and current portfolio companies.

## Partnership Board

Livingbridge’s Partnership Board is responsible for setting and monitoring the firm’s overarching strategy and operations, including overall oversight and responsibility for climate-related risks and opportunities at both the GP and portfolio level. This also includes oversight and delivery of Livingbridge’s climate commitments.

## Responsible Investment Committee (RIC)

The RIC meets quarterly and is responsible for overseeing and steering Livingbridge’s Responsible Investment strategy, including identification and management of climate-related risks and opportunities at both the GP and portfolio level. The RIC feeds directly into and makes recommendations to Livingbridge’s Partnership Board including escalation of climate-related risks and opportunities where relevant and material.

## Investment Team

Responsible for conducting screening and due diligence on all prospective investments and supporting portfolio company boards, through Livingbridge’s board representation, to identify and manage any material climate-related risks or opportunities.

## ESG & Responsible Investment Team

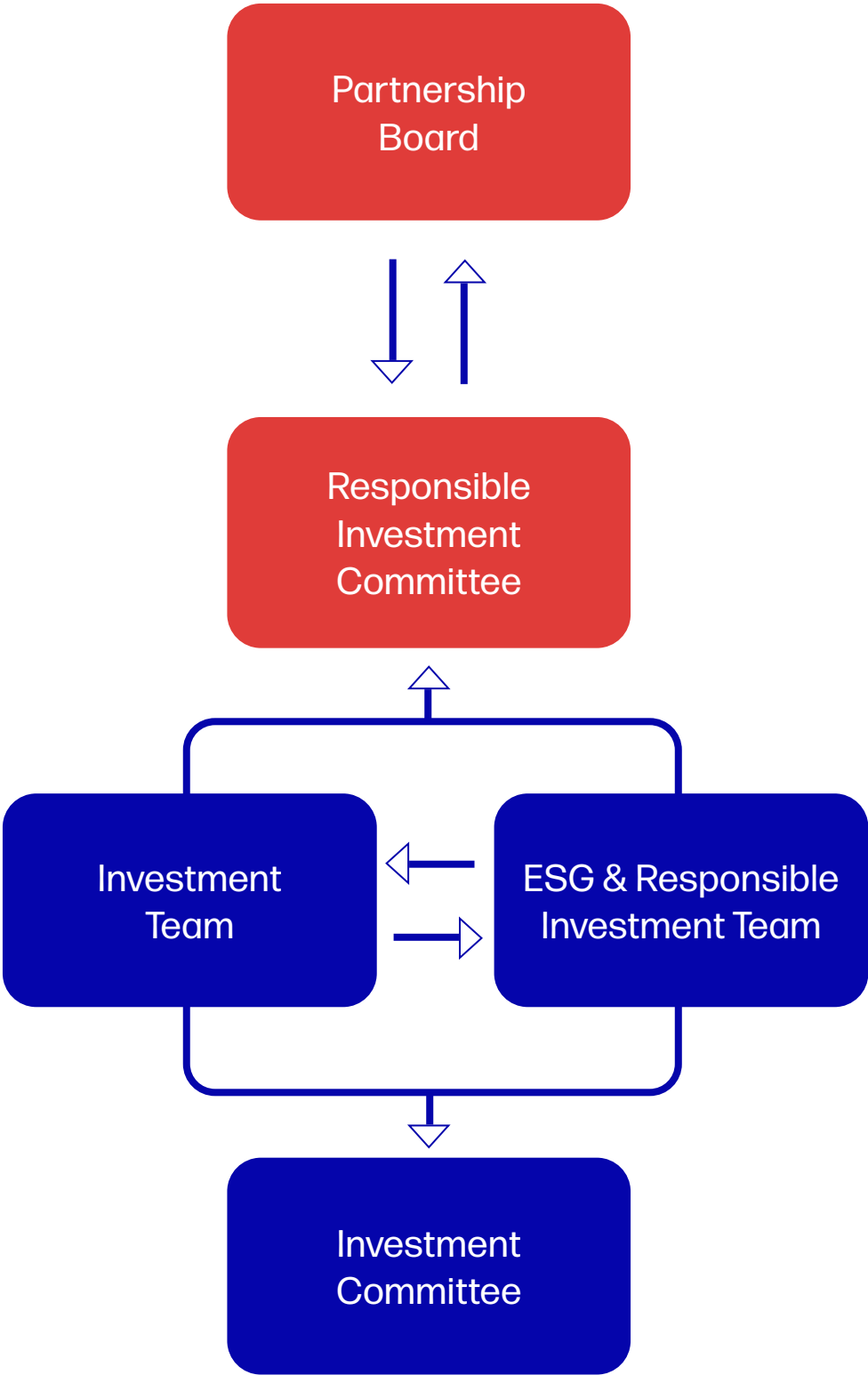
Responsible for supporting the Investment teams to embed climate-related risks and opportunities during the pre-deal investment process and across the current portfolio. The ESG & Responsible Investment team, is also responsible for the implementation and delivery of Livingbridge’s overarching Responsible Investment strategy at both the GP and portfolio-level, feeding directly into the firm’s Responsible Investment Committee.

## Investment Committee (IC)

Convenes on a regular basis to discuss potential risks and / or opportunities associated with current or prospective investments. Decisions made by the IC consider any findings arising from due diligence processes and there is a requirement that any material ESG-related risks or opportunities feature in all IC papers.

Oversight

Assessment & management



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# Our pathway to TCFD compliance: Strategy

In 2024-25, we conducted an internal high-level assessment of our portfolio to better understand the potential exposure of our investments to climate-related risks, including both physical and transition risks.

## Physical risks

To assess the exposure of our portfolio to physical climate risks, we combined geographic revenue data from our portfolio companies with the European Commission’s INFORM Climate Change Risk Index, an index that assesses the exposure of over 190 countries to physical climate-related hazards such as riverine flooding, coastal flooding, droughts, and epidemics. The index provides projections of each country’s vulnerability to these hazards in the years 2022, 2050 and 2080, under two different emissions scenarios:

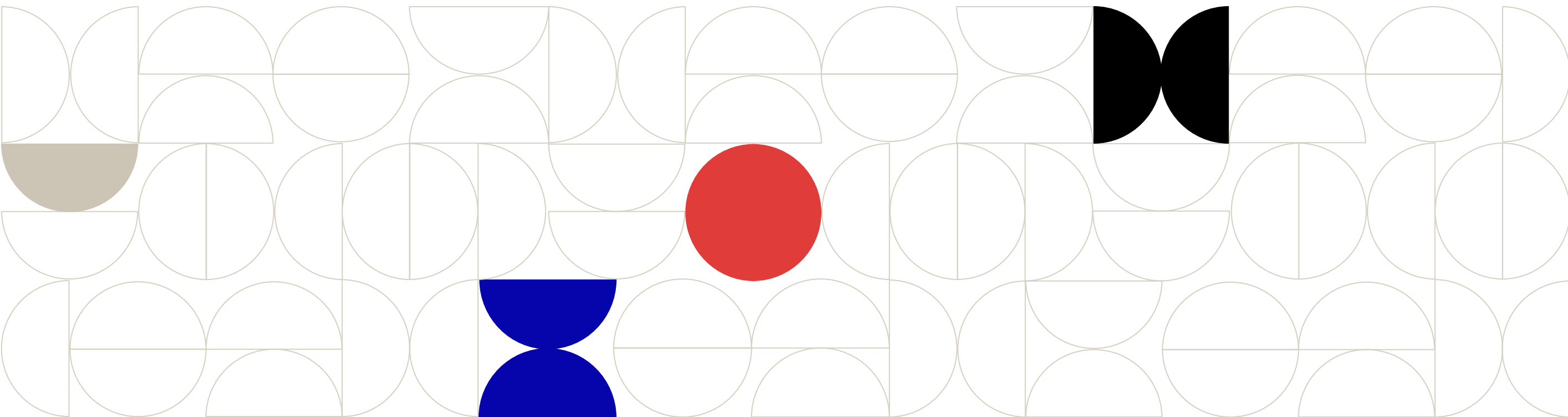
- Representative Concentration Pathway (RCP) 8.5, a high emissions (‘pessimistic’) scenario where global emissions continue to rise steeply through the 21st century, and
- RCP 4.5, a moderate emissions (‘optimistic’) scenario where global emissions peak in 2040 and then begin to decline.

Based on this assessment, all Livingbridge’s portfolio companies were deemed to have either ‘low’ or ‘very low’ physical risk exposure across all three time frames and under both high and moderate emissions scenarios.

## Transition risks

To assess transition risks, we used a combination of the Sustainability Accounting Standards Board’s (SASB) Industry Materiality Finder and emissions data collected from our portfolio companies to identify those operating in carbon-intensive sectors, or that are high carbon-emitting businesses in their own right. This was used as a proxy to assess our portfolio companies’ potential exposure to transition risks. Based on this assessment, Livingbridge’s portfolio was deemed to have low exposure to transition risks; this is unsurprising given the vast majority of the firm’s current portfolio operates in asset-light sectors such as Services and Technology.

Despite the outcomes of the physical and transition risk assessments, we recognise that this represents a high-level view of our portfolio and that more work is required to further understand the exposure of our investments to climate-related risks. In order to do this, and prepare for future mandatory TCFD compliance, we intend to conduct a full climate scenario analysis on our portfolio with an external consultant.



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# Our pathway to TCFD compliance: Risk management

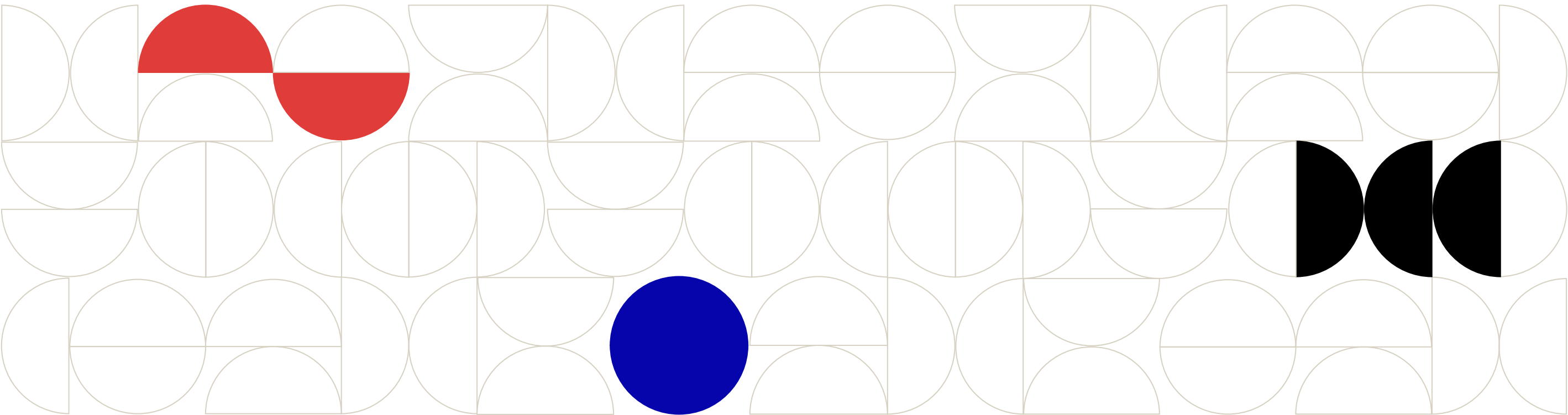
We are committed to ensuring that climate-related risks and opportunities are fully embedded into Livingbridge's decision-making at every stage of the investment lifecycle.

Who we are	Pre-investment due diligence	Risk management during our ownership	Portfolio monitoring, oversight and support
What Responsible Investment means to us	<p>All prospective investments are screened by a member of the investment team using Livingbridge's proprietary ESG Screening Tool. The tool uses SASB's Industry Materiality Finder as a framework to identify material ESG risks and opportunities including those related to climate. Any findings are fed into the initial Investment Appraisal paper and discussed by Livingbridge's Investment Committee (IC) to inform the scope of further due diligence.</p> <p>Following the IC's initial appraisal, all prospective investments are subject to thorough ESG due diligence with an external consultant, including a decarbonisation workstream which assesses both the feasibility and cost implications of the company setting a science-based target.</p> <p>The outcome of any due diligence is reviewed and discussed by the IC ahead of the transaction receiving final approval.</p>	<p>During Livingbridge's ownership, the firm supports portfolio companies identify and manage material risks and opportunities, including those related to ESG and climate, through the implementation of the Livingbridge Cyber, Risk, Environment, Social and Stewardship (CRESS) Programme.</p> <p>Post investment, responsibility for any ESG-related initiatives are assigned to a member of the board and discussed thereafter as a standing board agenda item.</p> <p>All portfolio companies are required to undergo an ESG 'health check' with an external consultant within the first 100 days of investment to:</p> <ul style="list-style-type: none"><li>• Address any material ESG red flags, including those related to climate, identified during pre-investment due diligence</li><li>• Assess their ESG and net-zero maturity</li><li>• Benchmark their ESG performance versus peers</li><li>• Develop an ESG action plan including priorities, actions and measurable KPIs and targets</li><li>• Baseline their carbon footprint, or validate their existing carbon footprint if already calculated</li></ul> <p>Furthermore, Livingbridge encourages all new portfolio companies to set validated science-based targets and develop a decarbonisation plan to achieve those targets. The firm regards science-based target setting and decarbonisation planning as a fundamental part of its portfolio companies' climate risk management.</p>	<p>Any outcomes of Livingbridge CRESS Programme interventions, including those related to ESG or climate, are tabled at the next portfolio company board meeting by a member of the investment team, and any material risks or opportunities are also reviewed and discussed during portfolio company IC meetings.</p> <p>Livingbridge monitors the ESG performance of its portfolio companies, including climate-related metrics (e.g., Scope 1, 2 and 3 emissions), and investor directors review the data with company boards on an annual basis.</p> <p>Livingbridge's ESG &amp; Reponsible Investment team provides support to portfolio companies and investment teams across a variety of areas including:</p> <ul style="list-style-type: none"><li>• Supporting investment team members to scope pre-investment ESG due diligence</li><li>• Leading the collection, verification and analysis of ESG metrics, including climate-related metrics, on an annual basis</li><li>• Supporting investment team members to conduct ESG reviews with portfolio companies including discussions on any climate-related risks, opportunities and priorities</li><li>• Leading engagement with portfolio companies to set validated science-based targets and develop decarbonisation plans</li><li>• Training and capacity building for investment team members and portfolio companies on ESG and climate-related topics</li></ul> <p>While we recognise the importance of ensuring our portfolio is resilient to climate change, we do not consider it a principal risk at this point given its weighting towards low-risk sectors.</p>

# Our pathway to TCFD compliance: Metrics and targets

The measurement and reporting of Livingbridge’s greenhouse gas (GHG) emissions, at both the GP and portfolio level, is central to our approach to effectively manage climate-related risks and opportunities.

Please refer to p. 17–19 and the 2024 EDCI data table in Appendix 3 for a full summary of Livingbridge's and its portfolio companies' GHG emissions, and its targets to reduce them.

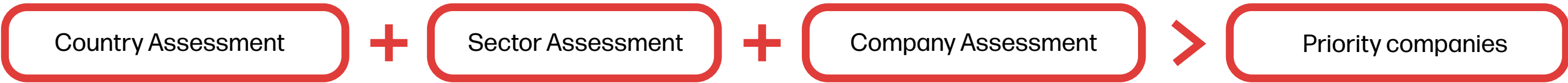


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# Appendix 2: Assessing human rights risks in our portfolio

Cultivating a workplace environment that supports the wellbeing of our staff, as well as those of our portfolio companies, is inherent to our joint success. The Livingbridge portfolio employs over 20,000 people, and as part of our commitment to protecting their wellbeing, we conducted a high-level assessment of the portfolio to better understand the potential exposure of our investments to human rights risks.

We used the UN PRI’s practical guide on 'How To Identify Human Rights Risks' to identify and prioritise portfolio companies with potential heightened exposure to human rights risks based on country, sector and company-level considerations.



Source: UN PRI (2023)

## Human rights risk assessment

### Country

To identify whether any of our investments are operating in geographies with heightened exposure to human rights risks, we combined geographic revenue data from our portfolio companies with the World Bank’s Worldwide Governance Indicators, a set of indicators that assesses countries based on their political stability, government effectiveness, regulatory quality, rule of law, control of corruption, and access to basic goods and resources. Based on this assessment, the vast majority of our portfolio companies were deemed to be operating in geographies with low exposure to human rights risks. This was expected given that the firm primarily invests in companies operating in the UK, US, Europe, Australia and New Zealand.

### Sector

To identify whether any of our investments are operating in sectors with heightened exposure to human rights risks, we used SASB’s Industry Materiality Finder. Livingbridge does not invest in sectors where human rights violations are common, such as agriculture or food production, therefore we consider our overall risk to be low. However, we will monitor companies that we believe have heightened exposure and ensure they have the appropriate controls in place.

### Company

Over the four years we have collected data from our portfolio, there have been no recorded human rights incidents or violations.

Despite the outcome of these assessments, we recognise that this represents a high-level view of our portfolio and more work is required to further understand the exposure of our investments to human rights risks. We will also repeat this assessment annually and for all new investments.

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Appendix 3: 2024 EDCI data table (1/4)<sup>1</sup>

		GHG emissions & energy consumption				Net zero maturity			Diversity		Work related injuries			Net new hires			Employee engagement
Company	Sector	Scope 1 Emissions (mtCO <sub>2</sub> e)	Scope 2 Emissions (mtCO <sub>2</sub> e)	Scope 3 Emissions (mtCO <sub>2</sub> e) <sup>2</sup>	% renewable energy consumption	Decarbonisation strategy in place?	Short-term emissions reduction target?	Net zero target?	% women on board	% under-represented groups on board	# work-related injuries	# work-related fatalities	# days lost due to injury	Organic net new hires	Total net new hires	% annual turnover of FTEs	Employee survey?
1	Services	10.3	50.5	2,000.0	0%	No	No	No and no plan to set one	20%	0%	0	0	0	0	0	36%	Y
2	Services	3.0	5.9	288.2	0%	No	Yes but it is not Paris aligned	No and no plan to set one	67%	0%	0	0	0	(8)	(8)	32%	Y
3	Services	15.0	666.0	608.0	34%	No	No	Yes aligned with a net zero pathway	20%	0%	0	0	0	96	209	20%	Y
4	Services	19.2	54.9	360.2	0%	No	No	No and no plan to set one	17%	0%	0	0	0	(5)	(5)	30%	N
5	Services	0.0	4.7	2,441.0	43%	No	No	No but plan to establish in the near term	14%	0%	1	0	1	(15)	(11)	21%	Y
6	Services	0.0	2.7	163.9	0%	No	No	Long term goal but not aligned to a net zero pathway	0%	0%	0	0	0	23	23	37%	Y
7	Services	16,408.8	0.0	5,416.6	2%	Yes with board oversight	Yes and it is Paris aligned	Yes aligned with a net zero pathway	0%	0%	15	0	141	24	106	28%	N
8	Technology	0.0	0.0	236.8	100%	Yes but without board oversight	Yes and it is Paris aligned	No but plan to establish in the near term	0%	20%	5	0	0	45	45	16%	Y
9	Technology	0.3	13.5	1,531.0	96%	No	No	No and no plan to set one	0%	0%	0	0	0	19	19	25%	Y

<sup>1</sup> – Data represents all majority controlled portfolio companies as at 31 December 2024

Appendix 3: 2024 EDCI data table (2/4)<sup>1</sup>

		GHG emissions & energy consumption				Net zero maturity			Diversity		Work related injuries			Net new hires			Employee engagement
Company	Sector	Scope 1 Emissions (mtCO <sub>2</sub> e)	Scope 2 Emissions (mtCO <sub>2</sub> e)	Scope 3 Emissions (mtCO <sub>2</sub> e) <sup>2</sup>	% renewable energy consumption	Decarbonisation strategy in place?	Short-term emissions reduction target?	Net zero target?	% women on board	% under-represented groups on board	# work-related injuries	# work-related fatalities	# days lost due to injury	Organic net new hires	Total net new hires	% annual turnover of FTEs	Employee survey?
10	Technology	0.0	47.0	250.0	0%	No	No	No and no plan to set one	0%	20%	0	0	0	(3)	(3)	20%	Y
11	Technology	0.0	64.7	80.7	0%	Yes with board oversight	Yes and it is Paris aligned	Yes aligned with a net zero pathway	0%	0%	0	0	0	7	7	20%	N
12	Technology	94.2	70.7	98.4	0%	No	No	No and no plan to set one	43%	14%	0	0	0	(53)	(53)	29%	Y
13	Technology	0.0	7.0	1,977.8	91%	No	No	No and no plan to set one	17%	0%	0	0	0	25	25	33%	Y
14	Technology	0.0	0.0	250.0	94%	No	No	Long term goal but not aligned to a net zero pathway	20%	0%	0	0	0	(66)	(66)	43%	Y
15	Technology	84.0	15.7	215.6	40%	No	No	No and no plan to set one	25%	0%	0	0	0	(25)	(25)	26%	N
16	Technology	330.1	90.4	595.2	9%	No	No	Long term goal but not aligned to a net zero pathway	0%	0%	0	0	0	28	97	38%	Y
17	Technology	80.3	2,637.2	1,212.3	0%	No	Yes but it is not Paris aligned	Long term goal but not aligned to a net zero pathway	17%	0%	2	0	2	(35)	(35)	14%	Y
18	Technology	10.5	14.3	1,053.8	6%	No	No	Long term goal but not aligned to a net zero pathway	20%	0%	0	0	0	(10)	(10)	19%	Y

<sup>1</sup> – Data represents all majority controlled portfolio companies as at 31 December 2024

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Appendix 3: 2024 EDCI data table (3/4)<sup>1</sup>

		GHG emissions & energy consumption				Net zero maturity			Diversity		Work related injuries			Net new hires			Employee engagement
Company	Sector	Scope 1 Emissions (mtCO <sub>2</sub> e)	Scope 2 Emissions (mtCO <sub>2</sub> e)	Scope 3 Emissions (mtCO <sub>2</sub> e) <sup>2</sup>	% renewable energy consumption	Decarbonisation strategy in place?	Short-term emissions reduction target?	Net zero target?	% women on board	% under-represented groups on board	# work-related injuries	# work-related fatalities	# days lost due to injury	Organic net new hires	Total net new hires	% annual turnover of FTEs	Employee survey?
19	Technology	514.0	38.0	66.0	67%	Yes with board oversight	No	Yes aligned with a net zero pathway	0%	0%	9	0	1	5	5	25%	Y
20	Technology	2.4	14.8	858.9	0%	No	No	No but plan to establish in the near term	0%	0%	0	0	0	8	8	25%	Y
21	Technology	0.0	15.1	74.2	100%	No	No	No and no plan to set one	33%	0%	0	0	0	(15)	(15)	52%	Y
22	Healthcare & education	3,268.0	764.0	452.0	100.0%	Yes with board oversight	Yes but it is not Paris aligned	No but plan to establish in the near term	33%	0%	39	0	350	223	223	24%	Y
23	Healthcare & education	522.6	100.3	126.9	2.0%	Yes with board oversight	Yes and it is Paris aligned	Yes aligned with a net zero pathway	0%	0%	14	0	0	(21)	(21)	43%	Y
24	Healthcare & education	615.8	117.4	68.5	2.0%	No	No	No and no plan to set one	17%	17%	291	0	107	84	84	46%	Y
25	Healthcare & education	279.0	182.1	38.5	38.0%	No	No	No but plan to establish in the near term	40%	20%	7	0	39	36	74	33%	Y
26	Healthcare & education	0.1	4.2	438.8	0.0%	Yes but without board oversight	Yes and it is Paris aligned	Long term goal but not aligned to a net zero pathway	33%	22%	0	0	0	68	96	8%	Y
27	Healthcare & education	89.7	218.8	65.5	100.0%	Yes with board oversight	No	No but plan to establish in the near term	33%	0%	0	0	0	116	123	43%	N

<sup>1</sup> – Data represents all majority controlled portfolio companies as at 31 December 2024



Appendix 3: 2024 EDCI data table (4/4)<sup>1</sup>

		GHG emissions & energy consumption				Net zero maturity			Diversity		Work related injuries			Net new hires			Employee engagement
Company	Sector	Scope 1 Emissions (mtCO <sub>2</sub> e)	Scope 2 Emissions (mtCO <sub>2</sub> e)	Scope 3 Emissions (mtCO <sub>2</sub> e) <sup>2</sup>	% renewable energy consumption	Decarbonisation strategy in place?	Short-term emissions reduction target?	Net zero target?	% women on board	% under-represented groups on board	# work-related injuries	# work-related fatalities	# days lost due to injury	Organic net new hires	Total net new hires	% annual turnover of FTEs	Employee survey?
28	Healthcare & education	57.0	304.0	4,898.0	6.0%	No	No	No and no plan to set one	43%	0%	141	0	295	(65)	(65)	41%	Y
29	Healthcare & education	100.9	242.0	8,482.7	0.0%	No	No	No and no plan to set one	0%	0%	11	0	8	(120)	(120)	58%	Y
30	Healthcare & education	0.0	65.7	3,190.9	0.0%	No	No	Yes aligned with a net zero pathway	25%	0%	0	0	0	594	594	26%	N
31	Consumer	0.0	12.5	NA	0%	No	No	No and no plan to set one	17%	0%	0	0	0	(18)	(18)	21%	Y
32	Consumer	1.8	12.1	268.3	82%	No	Yes and it is Paris aligned	No but plan to establish in the near term	40%	0%	1	0	0	3	3	20%	Y
33	Consumer	0.0	14.8	12,022.3	0%	No	No	No and no plan to set one	14%	0%	0	0	0	9	9	10%	Y
34	Consumer	0.0	34.8	208.6	0%	No	No	No and no plan to set one	17%	0%	1	0	0	42	42	22%	Y
35	Consumer	612.8	377.9	68,250.4	64%	Yes but without board oversight	No	Long term goal but not aligned to a net zero pathway	14%	0%	214	0	249	46	46	29%	Y

<sup>1</sup> – Data represents all majority controlled portfolio companies as at 31 December 2024

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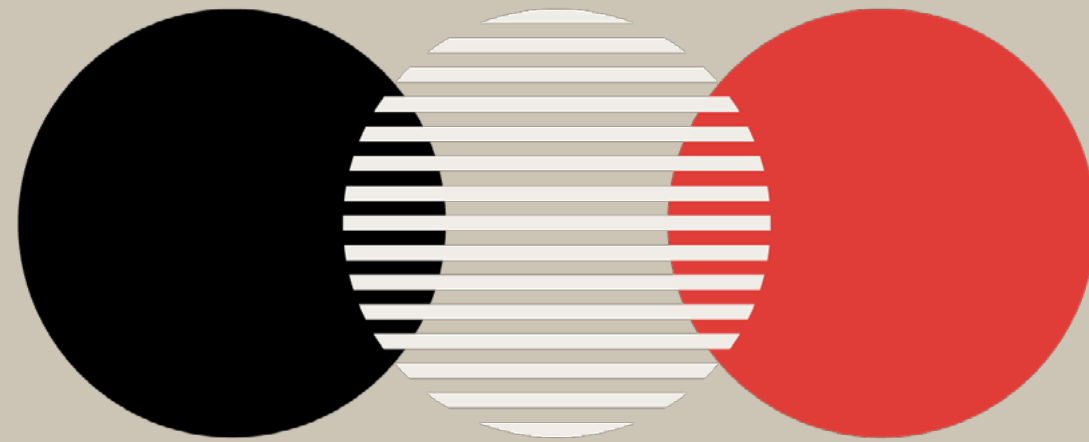
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