Net Zero Plan

North Edge.

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Foreword

At NorthEdge we are committed to ensuring every investment we make has a positive impact. Given our role as investors, we are uniquely positioned to drive material change and support the achievement of a net zero economy, mitigating the effects of the climate crisis, through the influence we have in our portfolio and wider network.

We believe that we have to demonstrate transparency and take positive steps in our own firm before using our influence to encourage our portfolio and network to do the same. To support this, as a firm we have remained carbon neutral on a Scope 1, 2 and operational Scope 3[(1)] basis, however we understand that carbon reduction and achieving net zero is the only way to drive positive and sustainable change to mitigate the impacts of global warming and the climate crisis.

Earlier this year we became the world's first private equity firm to achieve Gold Carbon Literate Organisation status from the Carbon Literacy Project (CLP). The CLP was recognised by the UN at COP21 as one of 100 'Transformative Action Projects' worldwide that could materially change the way we deal with climate change. To achieve this accreditation every NorthEdge colleague was trained on the cause and impact of climate change, with each member of the team pledging to take accountability for reducing carbon emissions generated from their collective personal and business activities. We have used the training to support the delivery of our net zero plan, as well as encouraging 18 of our portfolio companies to take steps to start building out their own – with a target set for all portfolio companies to have a net zero plan in place before the end of 2024[(2)].

We've also recently taken the step of incorporating ESG factors into our performance review process, linking ESG to variable remuneration for all NorthEdge colleagues to further encourage collective accountability in reaching our goals.

Following a number of activities over the last few years to educate ourselves on the impact of climate change on businesses and the importance of carbon reduction, we're proud to release our net zero plan - providing a transparent view of our carbon footprint and our targets to help reduce our emissions over time.

We recognise that the responsibility to combat climate change lies with all of us and regularly encourage everyone in our network to challenge themselves on how they can make a positive impact and develop their own strategies for decarbonisation.

Lucie Mills,
Partner responsible for ESG & Value Creation at NorthEdge

[(1)]When reviewing our carbon footprint we separately assess operational emissions (Scope 1, 2 and 3 emissions excluding our portfolio) and our category 15, Scope 3 emissions from our portfolio (Their Scope 1 & 2 emissions).
[(2)]For companies we invested in prior to 2023. New portfolio companies will have a completion target of two years from the date of investment

Contents

What is Net Zero?

Carbon neutral

The process of balancing the emissions in your carbon footprint by paying to offset through schemes which help prevent emissions or absorb them from the atmosphere.

Net Zero

Achieving a 90% reduction in the emissions your company produces by no later than 2050, in line with the Paris Agreement or; achieving a 97% reduction in carbon emissions per employee by 2050, accounting for businesses expected to scale up over this period.

The science shows that in order to avert the worst impacts of climate change and preserve a liveable planet, the global temperature increase needs to be limited to 1.5°C above pre-industrial levels. Currently, the Earth is about 1.2°C warmer than it was in the late 1800s and emissions continue to rise. To keep global warming to no more than 1.5°C, as called for in the Paris Agreement, emissions need to be reduced by 45% by 2030 and reach net zero (90% reduction) by 2050.

Why net zero matters for businesses:

Can **reduce operating costs** by switching energy to renewable sources.

Can provide **greater resilience** in the face of rising costs and disruption to supply chains.

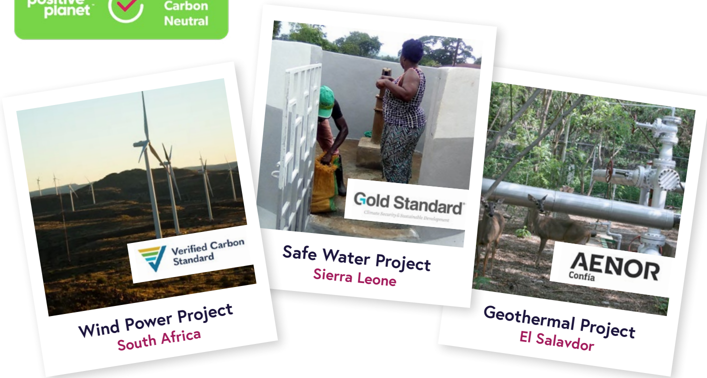
It supports **talent attraction and retention** - a third of 18 to 24 year-olds have rejected a job offer based on the prospective employers' ESG performance in favour of more environmentally friendly firms.

Can provide a **competitive advantage** with 32% of consumers prepared to pay more for goods and services if it ensured brands reduced their carbon footprint.

We understand that offsetting our emissions doesn't mitigate the need for us to decarbonise our business activities, which is our priority, however we believe that whilst we are on our decarbonisation journey, offsetting acts as a supplemental positive impact that allows us to support global environmental and social goals, with supported and verified schemes aligned to NorthEdge SDG targets.

As such, we have calculated our carbon emissions and achieved carbon neutral status on Scope 1, 2 and operational Scope 3[1] emissions. We have done this through supporting the following accredited schemes to offset the emissions we produce as a business:

positive planet Certified Carbon Neutral



2,500
tress planted to support reforestation

12,500
pieces of plastic prevented from entering the ocean

We will continue with this commitment as we progress on our net zero journey. For more details please see our 2022 ESG report.

Whilst some of our portfolio also offset their emissions, we ask for the companies to report their carbon footprint before any offsetting has occurred to ensure we understand the true impact of our collective activities. Where portfolio companies are offsetting, we are encouraging this to be done alongside carbon reduction activities – which will be validated through their net zero plans over the coming years.

[1]Excluding our portfolio emissions which are assessed based on if they align with net zero.

Calculating our carbon footprint

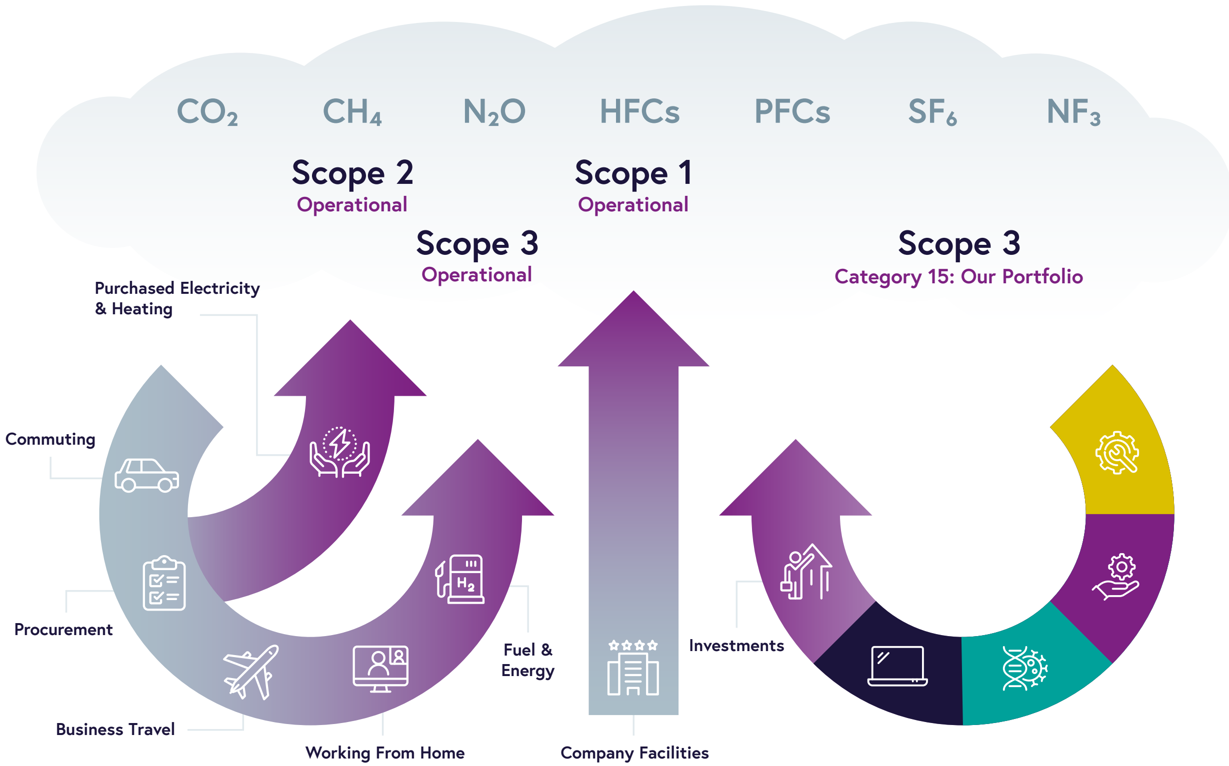
In devising a carbon reduction plan with the goal of achieving net zero it is critical that we first understand the different ways in which we as a firm and investor are generating emissions. To support this NorthEdge has partnered with Positive Planet for the past two years. Their team support us in calculating and validating our carbon footprint in line with GHG protocols, ensuring we are accurately recording data in line with market-leading standards[1]. Given the complexity of carbon measurement and reduction, it is important to us that at every stage of the process we consult with experts and professionals in the field who provide us with objective feedback and challenge us on the ways we are looking to reduce our impact on the environment.

Operating in private equity, our carbon footprint[2] is driven by 2 key factors:

(1) Scope 1, 2 & operational Scope 3 emissions – our operations as a business are heavily impacted by our people, the scale of our workforce and the services we procure to support us in achieving our objectives. We currently calculate these emissions on a hybrid basis and have endeavoured to source more and more activity data to ensure a robust and accurate measurement.

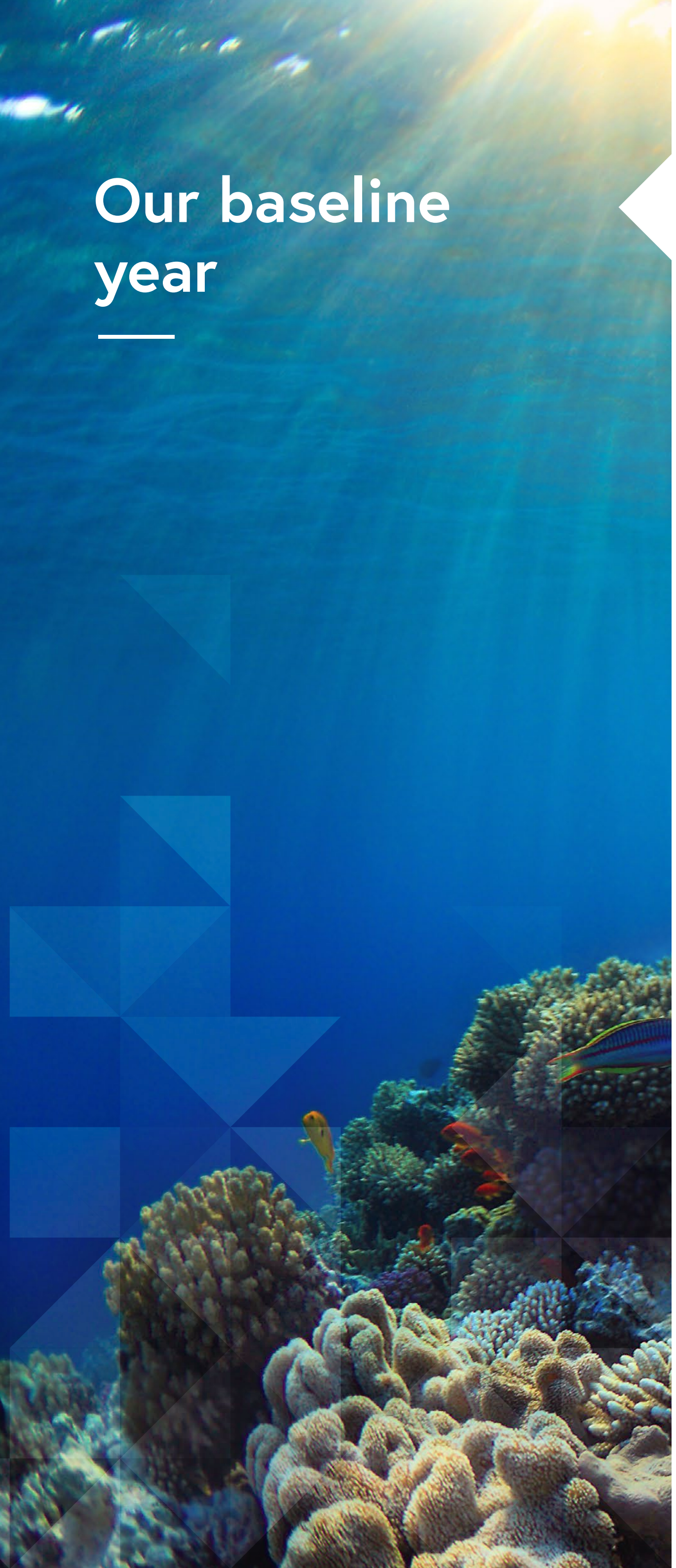
(2) Downstream Scope 3 emissions – which is made up of the Scope 1 & 2 emissions across our portfolio[3]. For the purposes of assessing the emissions of our portfolio companies we take account of their full footprint and do not scale this based on our ownership % or any offsetting activities they perform.

In order to create a robust and comprehensive net zero plan that addresses both of these areas we will assess these factors separately, creating targeted reduction goals for each.



[1]For a more detailed explanation of the methodology used to devise our footprint, see appendix 1.
[2]We complete carbon footprint measurement and reporting on a calendar year basis for NorthEdge and our portfolio companies to ensure we have a comparable reporting period.
[3]Where NorthEdge is the lead investor.

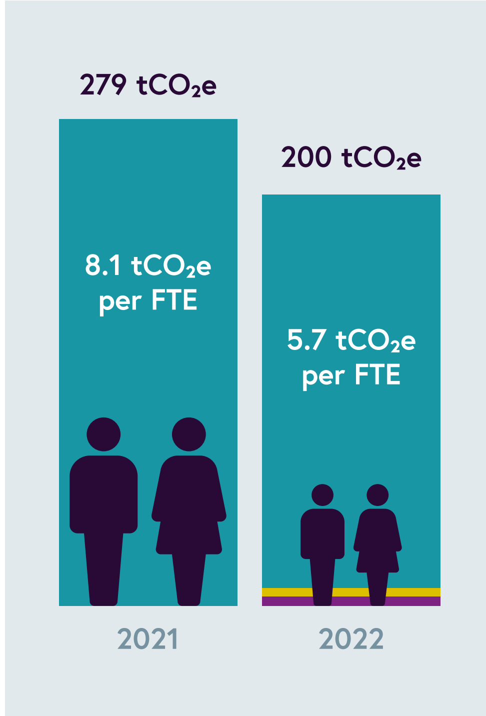
Our baseline year



At NorthEdge, we have been focussed on reducing our environmental impact for a number of years. In 2022, our carbon footprint as a firm was 200 tCO_2e across Scope 1, 2 and operational Scope 3[(1)] emissions which reflects a 28% reduction against our 2021 emissions. We have driven this reduction through a number of initiatives as detailed on page eight.

Despite this year on year reduction we are using our 2022 emissions figure as our baseline for the purposes of our net zero targets, as we believe this represents a more normalised year of business activity given our 2021 emissions included a period still benefitting from Covid restrictions, which reduced business travel and commuting.

Whilst this will mean the target emissions figure that we must reach by 2040 is 28% lower, and therefore a greater challenge to achieve, we believe this is the most transparent way to approach our net zero strategy and therefore the right thing to do.



	2021	2022
Scope 1 - Company facilities[(2)]	0 tCO_2e	8 tCO_2e
Scope 2 - Purchased Electricity[(2)]	0 tCO_2e	5 tCO_2e
Scope 3 - Fuel & Energy	2 tCO_2e	1 tCO_2e
Scope 3 - Business travel	6 tCO_2e	20 tCO_2e
Scope 3 - Commuting & Home working	44 tCO_2e	24 tCO_2e
Scope 3 - Procurement	226 tCO_2e	142 tCO_2e
Total Carbon footprint	**279 tCO_2e**	**200 tCO_2e**

[(1)]Excluding our portfolio emissions which are assessed based on if they align with net zero.
[(2)]In 2022 we moved our Birmingham & Leeds operations to new premises meaning this year we have Scope 1 & 2 emissions in our footprint.

Our commitments

As a growth-focussed business we expect our workforce and business operations to grow over the coming years. Despite this we are committed to ensuring that we continue to reduce our carbon footprint both operationally and through the influence we have in our portfolio.

To support the goal of net zero greenhouse gas emissions we have set targets to:

Now - 2025

Achieve 100% portfolio alignment

We are aiming to achieve 100% alignment to net zero in our portfolio by the end of 2024[1]

2026 - 2030

Reduce emissions by 50%

Implement changes to achieve 50% reduction in all NorthEdge Scope 1, 2 & operational Scope 3 emissions by 2030

2031 - 2040

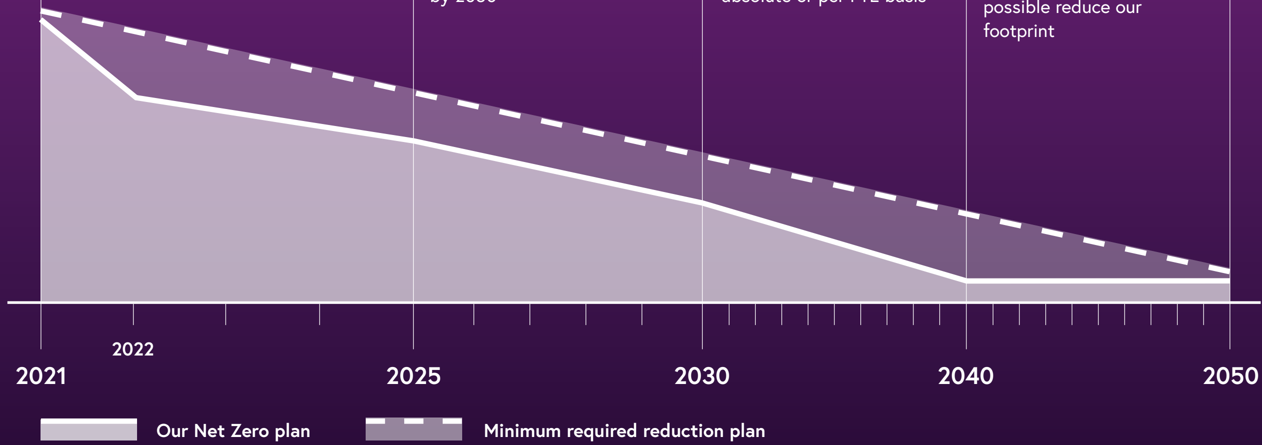
Achieve Net Zero by 2040

Reach net zero on all NorthEdge Scope 1, 2 & operational Scope 3 emissions either on an absolute or per FTE basis

2041 - 2050

Maintain status as a Net Zero employer

Once we have achieved net zero we will continue to monitor and where possible reduce our footprint



With this trajectory as a goal, we are aiming to achieve net zero 10 years ahead of the targets set out in the Paris Agreement. We are also striving to achieve an even bigger decrease in overall emissions given our decision to choose 2022 as our baseline year rather than the higher emissions figure calculated in 2021.

[1]For companies we invested in prior to 2023. New portfolio companies will have a completion target of two years from the date of investment

How we aim to reduce our footprint

Completed so far

With 2022 being our first full year of normalised business operations following Covid, it was anticipated that our footprint would increase as travel and commuting returned with our people heading back into the office. Despite this, NorthEdge managed to reduce emissions[1] by 28% year on year. We can attribute this to a number of initiatives we have already taken as a firm such as:

Achieved Gold Carbon Literate Organisation status – as part of our work towards the accreditation, we invested in carbon literacy training for our entire team, with NorthEdge colleagues pledging to take accountability for reducing carbon emissions generated from their collective personal and business activities. Read more here.

Carbon Literate Organisation Gold

Introduced an Electric vehicle scheme – partnering with Octopus Electric Vehicles in 2022 we launched a salary sacrifice scheme, available to all colleagues, which allows the NorthEdge team to purchase electric vehicles in a cost-efficient way. This in turn enables us to encourage people to take more responsibility for the journeys they need to make as part of their role and will reduce our carbon emissions from business travel and commuting over time.

Procurement audit – this year we have sourced more information from our suppliers, allowing us to complete supplier audits on our most material carbon contributors. This helps us to understand where we need to use our influence and supports our goal of collaborating with more climate conscious operating partners going forwards. This will allow us to move our carbon footprint calculation from a finance-based figure to a more accurate and robust method of activity-based carbon accounting. This audit resulted in a 10% drop on last year's calculations as we correctly classified our proportion of suppliers' carbon footprints.

[1] 28% reduction is on our Scope 1, 2 & operational Scope 3 emissions. This excludes our portfolio as shown on Page 5.

How we aim to reduce our footprint

Building on the work completed to date as a firm, we have set ourselves the following short term goals with a view to these helping us achieve our initial targets for 2030:

Procurement

- Update the company procurement policy to include sustainability criteria for all suppliers and increase the value of this in procurement decision-making.
- Produce a reduction plan for key procurement categories and contracts where suppliers do not meet our net zero objectives.

Culture and Behaviour

- Continue regular training for the NorthEdge team and portfolio on ways to reduce emissions.
- ESG performance being linked to remuneration in annual reviews – encouraging every colleague to take responsibility for reducing carbon emissions (across the portfolio and in our business).
- Introduce waste reduction targets for every office to increase recycling and become (where possible) paperless in how we operate.

Travel and Commuting

- Encourage an increase in the use of the company electric vehicle scheme to drive a reduction in emissions from necessary business travel and commuting (accounts for c.20% of our 2022 footprint).
- Update the company travel policy to;
  - I. Promote more environmentally friendly travel as a workforce, aligning with the sustainable travel hierarchy
  - II. Avoid the use of hotels when meeting less than 100 miles away, unless necessary for activities the following day or where it would result in colleagues travelling unsafely
- Encouraging the use of technology where possible to reduce the need for business travel.

Longer term ambitions:

Only work with net zero aligned suppliers

Strive to exclusively operate in office buildings that utilise 100% renewable energy

Seek out more sustainable travel providers to reduce our business travel footprint

This report is the first iteration of our roadmap to net zero. The short term goals reflect our current understanding of our carbon footprint and what we can look to improve on over the next seven years. The further into the future we look, we understand that there are a number of macroeconomic factors out of our control which could change and materially alter not only our carbon footprint but also our business operations. As such, we will revisit our net zero plan on an annual basis ensuring our commitments to improving our environmental impact remain material and relevant in the context of the wider political and economic landscape. We will report on our progress annually as part of our wider ESG report.

Responsible investing

At NorthEdge we understand that the biggest contribution we can make to the net zero agenda is through the influence we have across our portfolio. Where we are lead investor we assess every portfolio company's carbon emissions annually, as we believe these are the companies where we can best utilise our influence to have the greatest positive impact.

We also consistently report our portfolio's carbon footprint before any offsetting done by our portfolio companies and without scaling down these emissions based on our shareholding percentage. We do this as we believe that it is important to assess the true carbon impact of our companies and allows us to support companies to decarbonise their business operations in a proportionate way to their impact.

Currently our portfolio carbon footprint is over 200x that of our operational emissions. Therefore, alongside implementing a number of initiatives in our own business, we are supporting our portfolio to develop their own decarbonisation strategies through:

- **Completing ESG assessments and screens throughout the investment and due diligence process**
- **Completing annual ESG surveys and maturity assessments reviewing our portfolio companies' approach to climate and wider ESG issues**
- **Hosting ESG forums with key leaders in the portfolio and specialist operating partners to promote learning and collaboration**

We are also targeting to set the following standards within our portfolio:

By 2024

100% of companies calculating Scope 1, 2 and 3 emissions (Currently 18/22[1] calculate Scope 3, with all 22 calculating Scope 1 & 2) - a recent survey from BCG[2] showed that only 10% of companies currently measure Scope 1, 2 and 3 emissions.

Currently
82%

By 2024

100% of portfolio companies discussing ESG including climate at a board level at least annually by 2024.

Currently
23%

reporting ESG on a monthly basis

By 2025

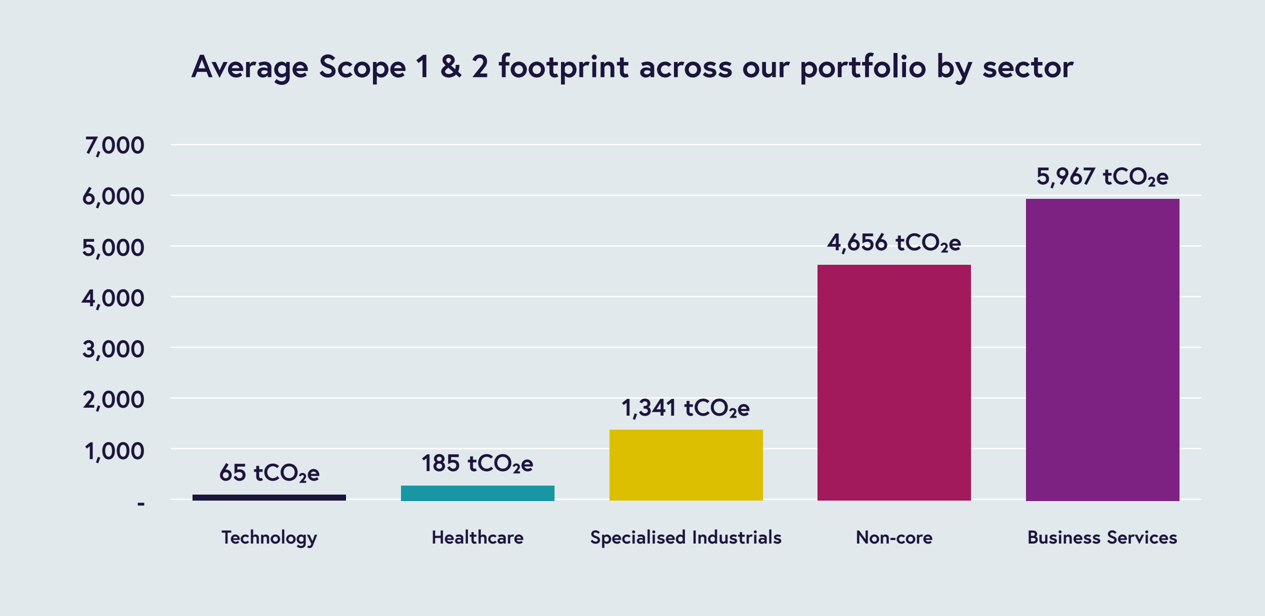
100% of our teams to have dedicated ESG resource (via a team/committee, not necessarily a full-time dedicated role) who will be responsible for reporting and leading on carbon reduction initiatives in the business.

Currently
73%

[1] As at 30th June 2023, NorthEdge are lead investor in 23 companies across our 4 funds. We completed our latest investment in Q1 2023 meaning this company wasn't part of our annual ESG data collection process which is done on a calendar year. As such, for the purposes of the reported percentages above, we are reporting based on a total of 22 companies.
[2] Source: 2022 CO_2 AI by BCG Carbon emissions survey.

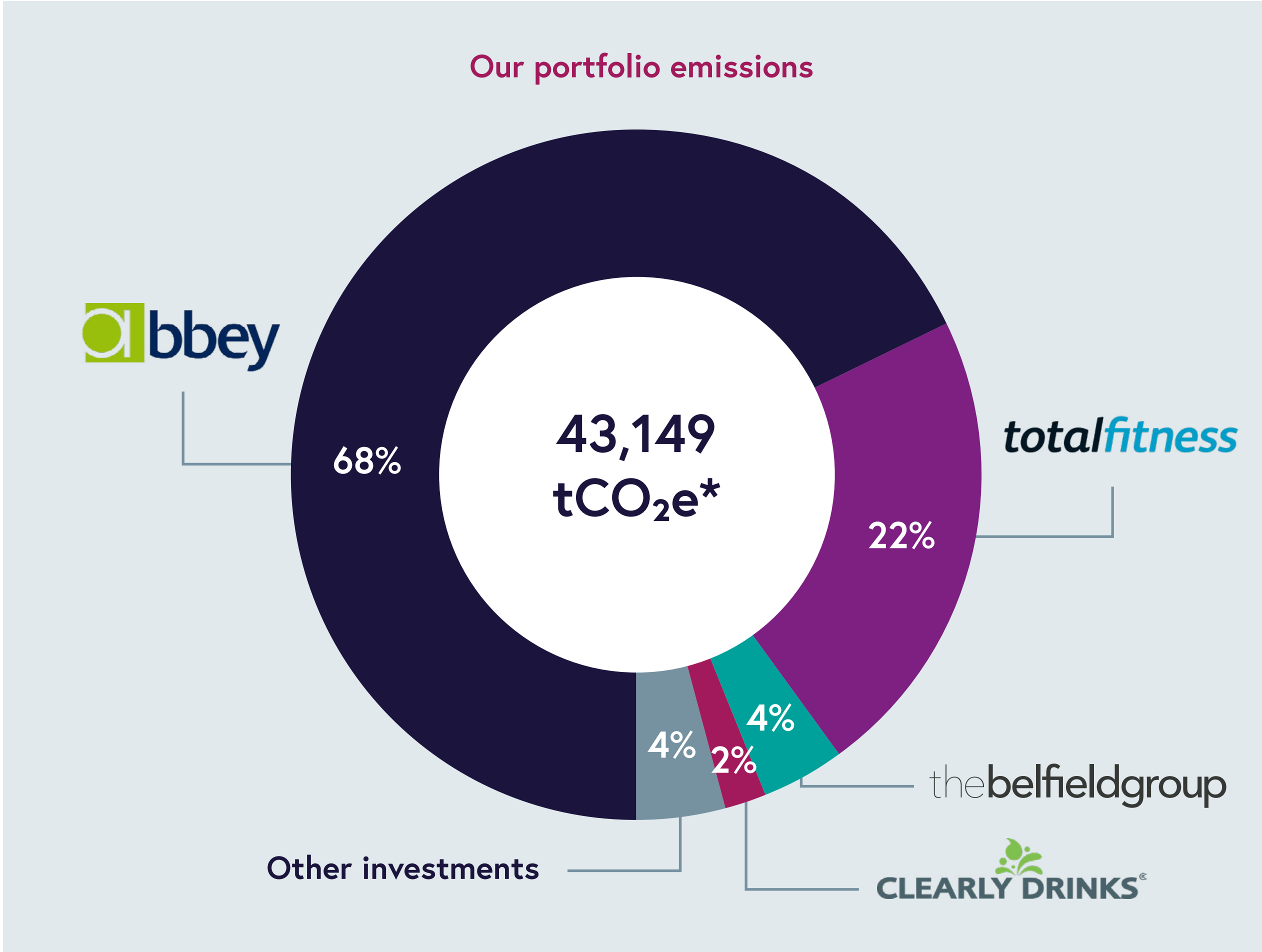
Responsible investing

The nature of our operations as an investment manager means our portfolio is ever changing both in terms of size and composition. Our four core industries (Technology, Healthcare, Business Services & Specialised Industrials) have vastly different carbon footprint profiles, as such the emissions we recognise in our portfolio Scope 3 are going to be heavily impacted by any transactions we complete in the future (both acquisitions and disposals). As such we are focussing on achieving full portfolio alignment as our main goal, helping all our companies build their own decarbonisation plans, with a target of all current portfolio companies to have their own documented net zero plans by 2024. Where we onboard a new portfolio company (any acquisition since 1 January 2023) we are also committing to set a timeline of two years from the date of investment for them to develop their own net zero plan.



Initiatives in our portfolio

Within our current portfolio, 96% of the emissions generated are from just four of our companies. Each of these companies have been calculating their emissions for a number of years and have already taken steps to support the decarbonisation of their own operations.



*At NorthEdge we assess the carbon footprint of our portfolio based on companies where we are the lead investor. This figure reflects the Scope 1 & 2 emissions of these companies.

Initiatives in our portfolio

As a logistics company Abbey's carbon emissions are intrinsically tied to its fleet and the amount of fuel used to operate it. The company has already put software and procedures in place to maximise fuel efficiency across the fleet, alongside renewal programmes where the business ensures its fleet is managed in line with the latest standards and reduces CO_2 output where possible. Abbey is also currently trialling the use of HVO (hydrotreated vegetable oil, sometimes known as Renewable Diesel) fuel, with a view to materially cutting down their Scope 1 emissions, alongside implementing motion sensors in their warehouse to reduce electricity usage. Read more on Abbey's approach to ESG here.

As a leading provider of health, fitness, rehabilitation and aquatic facilities, Total Fitness operates 15 Health Clubs within the UK. Due to the nature of their operations, the energy demands required to run their sites are a material focus and contributor to their carbon footprint. To transition their business towards a more stable low carbon supply of electricity and heat, they worked with Veolia, who through the installation of combined heat & power (CHP) units at their 15 clubs have helped the business achieve a 32% reduction in gas consumption. They are also currently investigating further opportunities to harness the heat produced via the CHPs which could be utilised in all heat treatment rooms e.g. saunas, steam rooms and sanariums.

Initiatives in our portfolio

Belfield are actively pursuing strategies to develop sustainable products, with a prime example of this being their 'Full Circle' sustainability programme. Every year in the UK the equivalent of four Wembley stadiums of landfill/ incineration are required because the traditional method of manufacturing furniture doesn't allow for disassembly at the end of the product's life. To play their part in reducing the impact of the UK furniture industry Belfield has developed a leading, patent-pending technique which will allow products to be disassembled at end of life into individual parts ready for recycling, reuse or energy recovery[1] - the launch of this manufacturing approach saw the business win the Sustainability Award at the 2023 January Furniture Show. At the board level Belfield are also reviewing their own Climate action road map, with the goal of reducing their carbon footprint to net zero through initiatives including switching to greener energy solutions and the introduction of electric company vehicles. For more on Belfield's environmental initiatives see here.

Due to the nature of Clearly's business, a soft drinks manufacturer with PET, glass and canning production lines, climate and sustainability are already key areas of focus for both its customers and the end consumers. As a result, Clearly has already issued a net zero plan, with a target net zero date of 2035 (See appendix 2 for the net zero status of all our companies), the organisation has also undertaken Carbon Literacy Training. All of their bottles are now 100% recyclable following a change to the packaging design and their next objective is to identify a recyclable solution for all branded packaging. The business maintains a strict "Zero waste to landfill" policy and diverted 43,480kg of waste from going to landfill in 2021, with 2022 figures currently being calculated. For more on Clearly's environmental commitments click here.

[1] Current UK legislation mandates use of chemical coatings on cover fabrics, to meet fire safety requirements and these are not currently recyclable

Our Net Zero timeline

At NorthEdge we are proud to make our first commitments towards decarbonising our business operations and align with the goals set out in the Paris Agreement. As we progress along our road map we will continually strive for new ways to reduce our environmental impact and operate responsibly, transparently and sustainably.

Lucie Mills,
Partner responsible for ESG & Value Creation at NorthEdge

As a Firm we are committed to reaching net zero by the year 2040[1]. We will do this through a focus on our own operational footprint (for our Scope 1, 2 & operational Scope 3 emissions[2]), but predominantly by encouraging 100% alignment with our portfolio companies by the end of 2024[3] (for Scope 3 – Portfolio emissions).

The chart below represents our path to net zero on a Scope 1, 2 & operational Scope 3 basis. We will report the net zero progress of each of our portfolio companies separately each year. See appendix 2.

2023 -2025

Achieve 100% portfolio alignment

- 100% companies calculating Scope 1, 2 and 3 emissions by the end of 2024
- 100% portfolio companies with net zero plans by the end of 2024
- 100% portfolio companies discussing ESG including climate at board level at least annually by the end of 2024
- 100% companies with a dedicated ESG resource (via a team/committee, not necessarily a full-time dedicated role) by the end of 2025

2026 - 2030

Reduce emissions by 50%[1]

Procurement

- Update our policy to include environmental criteria
- Produce a reduction plan for key procurement categories

Travel and Commuting

- Encourage the use of more sustainable travel
- Update our policies to reduce the unnecessary use of hotels

Cutlture and Behaviour

- Regular training for our team and portfolio on how to reduce emissions
- ESG performance linked to remuneration in annual performance reviews
- Develop targets to reduce office waste

2031 - 2040

Achieve Net Zero by 2040[1]

- Only work with net zero aligned suppliers
- Strive to exclusively operate in office buildings that utilise 100% renewable energy
- Seek out more sustainable travel providers to reduce our business travel footprint

2041 - 2050

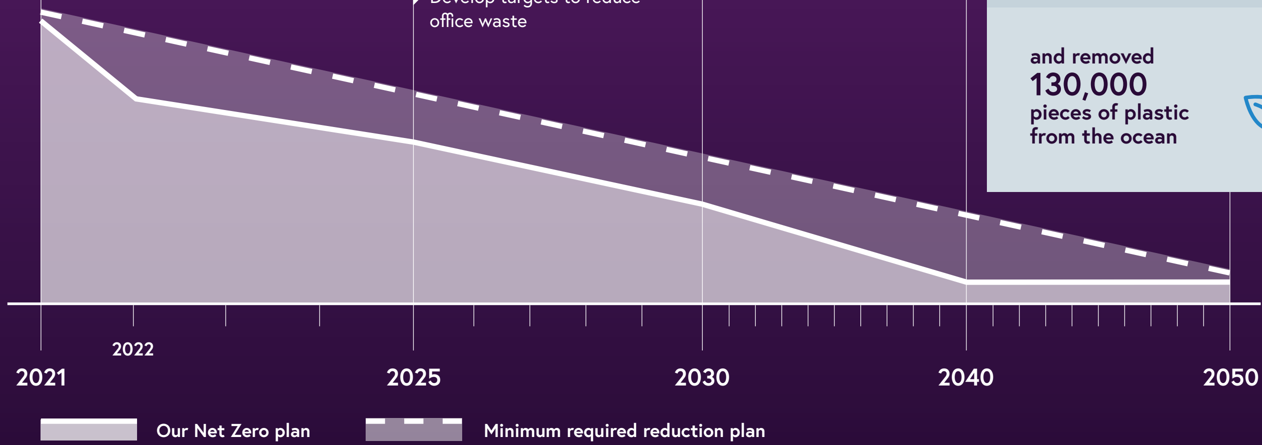
Maintain status as a Net Zero employer

- Continue to focus on managing our carbon footprint and making a positive impact through our portfolio and wider network

Between now and 2050 we will continue to proportionally contribute towards reforestation and removing plastic from the ocean. Based on our current investment in these initiatives we hope to have...

...planted
c.25,000
trees by 2050

and removed
130,000
pieces of plastic from the ocean



[1]On a Scope 1, 2 & operational Scope 3 basis
[2]Excluding our portfolio emissions which are assessed based on if they align with net zero
[3]For companies we invested in prior to 2023. New portfolio companies will have a completion target of two years from the date of investment

Appendix I

Calculations Methodology and Policy

Last updated February 2023

Sustainable Planet Holdings Limited t/a Positive Planet (PP) adheres to the greenhouse gas accounting standard Greenhouse Gas Protocol (GHGP) Corporate Accounting and Reporting Standard developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), which is the global standard for calculating corporate GHG emissions.

positive planet™

Positive planet (PP) also complies with the accounting principles detailed in the IPCC 2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories and its accompanying database of GHG emissions factors and other related environmental metrics EFDB.

For industries for which there are specific guidelines, where relevant PP also complies with these standards, such as the GLEC Framework for Freight.

Legislative reporting instruments adhered to include:

- EU Directive 2022/2464 as regards corporate sustainability reporting
- EPA's Simplified Guide to Greenhouse Gas Management for Organizations
- UK government's Technical standard for Completion of Carbon Reduction Plans
- Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance (SECR)

PP is built on a bespoke taxonomy defining the activities and properties required for Greenhouse Gas (GHG) measurement in line with its underlying standards and principles.

PP use the ISIC Rev 4 system of industry sectors, ISO country and currency definitions and codes, IATA airport codes and UN/LOCODE, the United Nations Code for Trade and Transport Locations for seaports, train stations and other transport locations.

PP update our dynamic GHG intensity factors annually where and when available.

PP use IPCC 2006 library IPCC – EFDB, and for Global Warming Potentials (GWP) PP currently use both of IPCC's Fifth and Sixth Assessment Report Global Warming Potentials (AR5 and AR6).

PP include all 7 Kyoto Protocol groups of GHGs and some Montreal Protocol gases not included in the Kyoto Protocol.

PP report GHGs disaggregated by GHGP 'Scopes' within both mandatory and optional boundaries. For Scope 3, PP utilise the GHGP 15 Scope 3 categories. For investments, organisations can enter financed emissions (category 15) that have been pre-calculated according to the Principles for Carbon Accounting for Financials (PCAF) 'built on GHG Protocol' framework for financial organisations.

For GHGP average data method PP source factors from governments' and environmental agencies' annually updated datasets including but not limited to:

- UK - Defra
- USA - EPA
- Australian govt
- New Zealand Government
- Canadian government
- AIB – European electricity intensities
- Ademe - France

For supplier specific GHGs and GHG intensities, PP provides the capability to enter absolute tonnes of emissions and/or GHG intensities.

Appendix II

NorthEdge portfolio Net Zero progress

As discussed on page 11, the biggest impact we can have towards a net zero economy is through our portfolio and the management of their emissions.

Below shows a breakdown of all portfolio companies where we are the lead investor as at 31 March 2023. As Despite the fact that the composition of our portfolio changes on a regular basis as we invest and divest, we are aiming to achieve 100% alignment with net zero objectives across the portfolio (3/22 currently), with each company producing a net zero plan by the end of 2024, or two years following the date of investments for any investments made post 31 December 2022.

Fund	Portfolio company	Sector	Year invested	Net Zero status	Net Zero target year
Fund I	Total Fitness	Other	2015	Not currently aligned	
Fund I	TKC	Business Services	2015	Aligning	
Fund II	Belfield	Specialised Industrials	2016	Aligning	
Fund II	Abbey	Business Services	2016	Aligning	
Fund II	ITC Luxury Travel	Other	2016	Aligning	
Fund II	Clearly Drinks	Specialised Industrials	2017	Aligned	2035
Fund II	Platinum Stairlifts	Healthcare	2018	Aligning	
Fund II	Prohire	Business Services	2018	Aligning	
Fund II	Cutwel	Business Services	2018	Aligned	2050
Fund II	Catalis	Technology	2019	Aligning	
Fund II	Lights4fun	Technology	2020	Not currently aligned	
Fund II	Helios	Healthcare	2021	Aligning	
SME I	Hublsoft	Technology	2018	Not currently aligned	
SME I	Phoebus	Technology	2019	Aligning	
SME I	CMap	Technology	2019	Not currently aligned	
SME I	Altia	Technology	2020	Aligned	2035
SME I	Distology	Technology	2021	Aligning	
SME I	ICP	Business Services	2021	Aligning	
SME I	ramarketing	Healthcare	2022	Aligning	
SME I	Cezanne	Technology	2023[1]	Aligning	
Fund III	Correla	Technology	2021	Aligning	
Fund III	Meet	Healthcare	2021	Aligning	
Fund III	Friend MTS	Technology	2022	Aligning	

Not currently aligned   Aligning   Aligned

[1]Due to us having invested in Cezanne after collating our 2022 ESG portfolio data we've not included their footprint in the emissions data in this report. As discussed in this appendix we will set a target for them to produce their own net zero plan by 2025 in line with our two year deadline for new investments

Appendix III

Operating partner testimonial: Positive Planet

This is our second year of working with NorthEdge to support them on their net zero journey. The Positive Planet team have worked closely with NorthEdge who remain committed to achieving an accurate and detailed understanding of their carbon emissions. Their footprint has been audited and measured using the GHG Protocol standard, following best practice guidance.

Over the last year, NorthEdge have taken steps to improve the quality of the data used to calculate their emissions and are working closely with their suppliers and portfolio companies to achieve a more detailed understanding of their emissions. In the last year they have delivered positive change which has resulted in an overall reduction of 28% in their carbon footprint compared to the previous year. Starting in August last year, we delivered Carbon Literacy Training to the entire NorthEdge team, and they became the first company in their sector to achieve Gold Carbon Literate Organisation status.

Tackling Climate Change is the greatest challenge of our time and the journey to net zero is a vital enabler. While there is no single pathway to get there, NorthEdge plays a vital role in steering capital flows and influencing portfolio companies to support the net zero transition. Positive Planet are proud to support 18 NorthEdge portfolio companies on their net zero pathway. In the last year NorthEdge have made significant gains in supporting their portfolio to increase their positive sustainable impact with all companies making progress towards science-based net zero alignment.

We are thrilled to embark on a collaboration with NorthEdge and their portfolio companies, aimed at supporting their efforts to achieve net zero carbon emissions. Our partnership involves extensive analysis of their carbon footprints, alongside expert guidance to develop effective net zero and carbon reduction strategies. Furthermore, we continue to support NorthEdge and their portfolio companies to increase the positive impact of these initiatives to both internal and external stakeholders.

Stephen Henry, Co-founder, Positive Planet


North Edge.
Building better businesses, together.
northedge.com