

Sustainability Report 2025

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Disclaimer

This Sustainability Report is provided for information purposes only and does not constitute investment, legal or other advice, nor an offer or solicitation in respect of any fund or investment. The selection and assessment of material sustainability matters is inherently subjective, and the criteria and judgements applied by NorthEdge may not reflect the views, policies or practices of any particular investor or asset manager, or prevailing market trends.

The sustainability goals, commitments and initiatives described reflect NorthEdge's current thinking, are voluntary and subject to change, and are not binding on NorthEdge's investment decisions or management of investments. They remain subject to NorthEdge's fiduciary and similar duties and to applicable legal, regulatory and contractual requirements. NorthEdge may determine, in its discretion, that implementing or completing any such goal or commitment is not feasible or practicable, including on grounds of cost or timing.

Unless stated otherwise, data in the survey is based on 2025 data provided by Portfolio companies where NorthEdge was lead investor as at 10 April 2026. This represents 18 companies. There are five companies where NorthEdge is not the lead investor which are not included in this report.



**Our mission is that
every investment
we make will have
a positive impact**



Foreword

Since our inception in 2012, building better, more sustainable businesses has been central to how we create value at NorthEdge. We do this because it's the right thing to do, and because it makes businesses more resilient and more valuable for all of our stakeholders. Our latest report reflects another year of progress against that belief.

As first-time institutional investors for many of the founders and management teams we back, we see our role as helping good businesses become better ones. We believe that, when grounded in materiality, sustainability and responsible investing are not a constraint on returns but a driver of them. This year we have sharpened that focus further - concentrating our time, influence and data on the factors that genuinely create value and build resilience across our portfolio.

For the third year running, we have commissioned an independent review of the economic and social impact of NorthEdge and our portfolio across the nations and regions of the UK. The findings, detailed later in this report, continue to demonstrate the material contribution that we have made in the regions where we choose to invest - well-paid employment, higher productivity and growth created predominantly outside London and the South East. Alongside this, we have taken the deliberate step of introducing independent, third-party support for the collection and validation of our portfolio data to improve the quality of the data we collect. This is a critical part of our evolution, as we believe that better data leads to better decisions, and better decisions build better businesses.

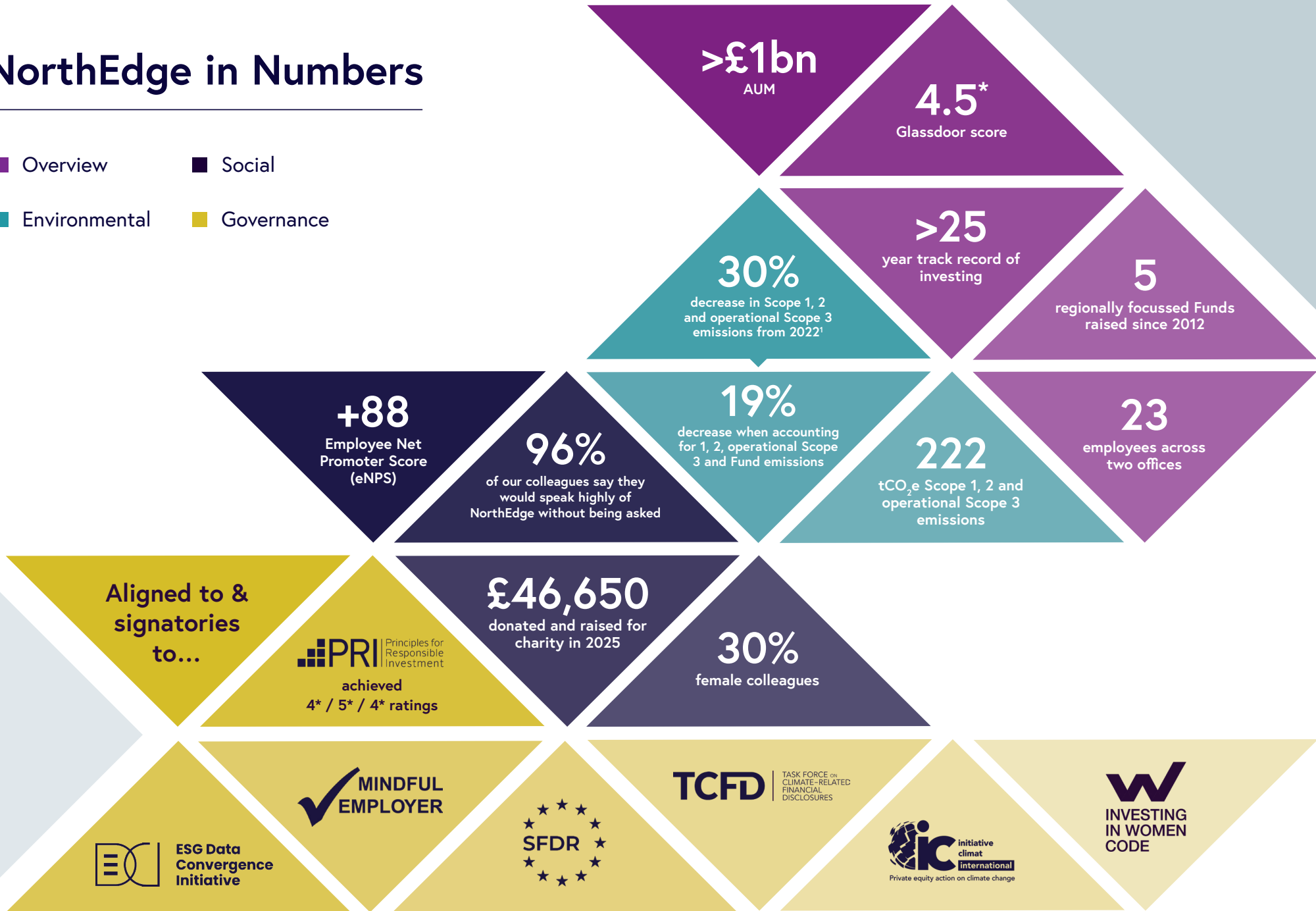
As the landscape continues to evolve, our commitment to transparency, accountability and continuous improvement remains at the core of how we invest. Because we don't believe that financial value and positive impact are mutually exclusive – we believe that when you focus on what is material, you can, and should, deliver both.



Lucie Mills,
Partner

NorthEdge in Numbers

- Overview
- Social
- Environmental
- Governance



¹Emission factors have changed since our last reporting cycle and therefore in order to ensure an accurate and fair measurement of the progress made in reducing our carbon footprint, we have updated our baseline reporting year (2022).

Our Portfolio in Numbers

■ Overview
 ■ Environmental
 ■ Social
 ■ Governance



Note: Data is based on companies where NorthEdge is the lead investor. Only companies where NorthEdge invested before 31 December 2025 have completed the 2024 survey which reflects 1 January 2025 - 31 December 2025. The data above excludes companies that exited the portfolio before the 2025 reporting period deadline (10 April 2026) or where NorthEdge is not the lead investor.

¹GVA contribution grew by 5% vs. 2024 when measured on a like for like basis. Full methodology is included in the appendix.

²The portfolio Gender Pay Gap is calculated based on a weighted average of FTEs as at 31 December 2025. Our average portfolio Gender Pay Gap has increased year-on-year, from 7.6% to 14.5%, moving from below to slightly above the UK average. This predominantly reflects a change in the composition of our portfolio - as companies enter and leave, the underlying mix of sectors, roles and workforces shifts with it. We report on a consistent, FTE-weighted basis across the companies where we are the lead investor, and continue to work with our management teams to understand and narrow pay gaps over time.

³Some of our portfolio diversity measures have moved year-on-year, including ethnic minority representation in senior leadership teams and the proportion of companies with female representation on their senior leadership team. As with our Gender Pay Gap, these movements predominantly reflect the changing composition of our portfolio. Building diverse and inclusive leadership remains central to how we support our companies to grow.

⁴Portfolio Companies where NorthEdge is the lead investor have two years from the date of investment to produce a carbon reduction/net zero plan. Five companies have been invested in since 1 January 2024. One is currently building a plan with Board oversight, three have not yet started building a plan, one is where NorthEdge is not the lead investor.

Our Values

NorthEdge has built a very strong team of talented people who are all great individuals and all share a lot of respect for one another.

The values are reflected in all aspects of how NorthEdge does business, impacting everything from how the team does business through to the type of businesses and management teams we support.

The business fosters a true sense of trust and autonomy over your work and planning, while still being able to check in with management to remain aligned on wider goals.

Our values underpin everything we do, as employers, investors and colleagues.

They are our cultural compass and help us to build businesses and relationships we are all proud to be a part of.



Respect



Integrity



Ownership



Responsibility

However, values can only be demonstrated through behaviours - we're really proud of ours...

We take ownership. We're all aligned by the same goals – NorthEdge is a team effort	We are each other's biggest fans. We respect and support everyone we work with	We do the right thing. We take our responsibilities as investors and employers seriously	We are partners. We discuss rather than tell	We are authentic. Because we act with integrity
We embrace diversity. It's what gives us our edge	We are ambitious. We like to challenge the status quo to create great businesses	We're constantly learning. Then we share what we've learned to keep us all growing	We ask 'What if?' We like to try new things and we're not afraid to fail	

We are NorthEdge.

Our Track Record of Responsible Investing



NorthEdge Fund I first close
Became a signatory to the PRI
(Principles of Responsible Investing)



BVCA Responsible Investment Awards **winner**: Portfolio Company Award for Future Industrial Services
Annual colleague survey launched



First annual ESG Report published
ESG Committee established
Carbon Neutral on Scope 1, Scope 2 and operational Scope 3 basis
One of the first private equity firms to sign the Mindful Employer Charter
Midlands Dealmakers Awards **winner**: Corporate Social Responsibility (CSR)
Launched Nexus, an online community for the company's portfolio which shares exclusive learnings and best practices
Raised and donated £50,000 to charities



World's first PE Gold Carbon Literate Organisation
Real Deals Private Equity Awards **winner**: ESG – GP Award
Honoree PE & VC DEI Awards **winner**: Most Improved Fund & 6th place overall
Real Deals ESG Awards **winner**: Lower-mid-cap House of the Year
BVCA Excellence in ESG **Special Recognition**: GP (below £1bn AUM)
ESG Transparency PE Index 2023: **Achieved 4th place overall**
Net Zero plan published
First Principal Adverse Impact Report published (SFDR) (Voluntary basis)
Appointed to BVCA Responsible Investment Advisory Group (RIAG)
PRI – 5*/5*/4* rating
Raised and donated c.£130,000 for charities



Real Deals Sustainability Awards: **winner**: (PE House of the Year - Lower Mid-Cap)
BVCA Excellence in Sustainability Awards: **winner**: (GP - Below £1bn AUM)
PRI – 4*/5*/4* rating
Published decarbonisation, social and economic impact data in Sustainability Report
Partnered with Holtara to improve Portfolio data collection and monitoring process
Raised and donated c.£47,000 for charities

2012 2014 2018 2020 2021 2022 2023 2024 2025

Annual Portfolio ESG Survey launched
Responsible Investment Policy launched
BVCA Responsible Investment Awards **winner**: Demonstration of an ESG framework at firm level



Signatory to the TCFD & first report issued
Founding signatory to UK Chapter of Initiative Climat International (iCI)
Early signatory to 10,000 Black Interns programme
Appointed Cyber and Information Security DD & Portfolio Monitoring partners
PRI – AA+ rating



Real Deals ESG Awards **winner**: ESG (Small Cap)
ESG Transparency PE Index 2021: **Achieved 4th place overall**
Women in Investment Awards **Highly Commended**: Lucie Mills
BVCA Excellence in ESG **Special Recognition**: GP (below £1bn AUM)
ESG Data Convergence Initiative signatory in inaugural reporting year
ESG reporting integrated into portfolio monitoring platform
SFDR (Article 8) alignment First portfolio ESG Forum



BVCA Excellence in ESG Awards: **Special Recognition**
Third party ESG DD rolled out
Lucie Mills appointed as Chair of BVCA's RIAG
PRI – 5*/5*/4* rating
One of the first PE firms to measure and report social and economic value
Raised and donated c.£235,000 for charities



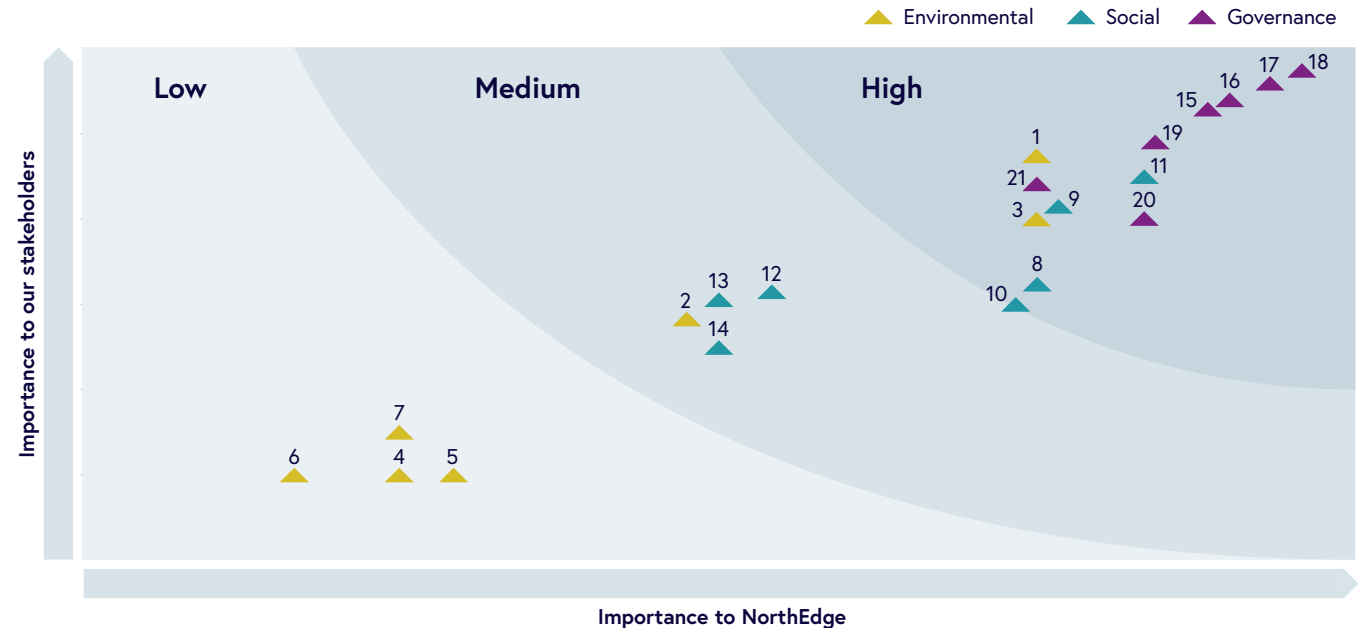
Materiality Assessment

At NorthEdge, we believe that sustainability, in the truest sense of the word, is a core part of building better businesses. We also recognise that ESG is about progress not perfection - to achieve this we focus on the things that make the biggest difference. To date, a huge part of our success, both at NorthEdge and across the portfolio, has been as a result of understanding what is material when taking the steps to build better, more sustainable businesses.

To evidence this, our core ESG team have assessed 21 topics across E, S & G to establish which are most material and relevant for us as an investor and employer, as well as which are most material for our stakeholders – including both our current/future investors and our current/future portfolio company management teams.

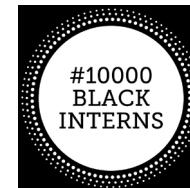
Whilst we understand and appreciate the importance of each individual topic, the chart below demonstrates how significant we believe each topic is based on the nature of our business and portfolio. We use this materiality assessment to determine where we focus our time, influence and data collection efforts.

Given the majority of our portfolio companies are UK-headquartered services businesses (and therefore do not typically have physical supply chains), we have a low carbon-intensive portfolio and do not use material amounts of energy. As a result, S & G factors continue to be the most material across our portfolio.



Importance to NorthEdge		
Environmental	Social	Governance
1 Measuring Emissions	8 Employee Engagement	15 Corporate Governance
2 Energy Usage	9 Employee Attraction & Retention	16 Cyber & Information Security
3 Net Zero Alignment	10 Diversity, Equity & Inclusion	17 Business Resilience & Risk Management
4 Waste Management	11 Health, Safety & Wellbeing	18 Regulatory Compliance
5 Air & Water Pollution	12 Human Rights	19 Policies & Procedures
6 Water Supply	13 Customer Impact (Value Chain)	20 Board Diversity, Structure & Pay
7 Biodiversity & Ecosystems	14 Corporate Citizenship	21 Supply Chain Management

Alignment and Support of Key Initiatives



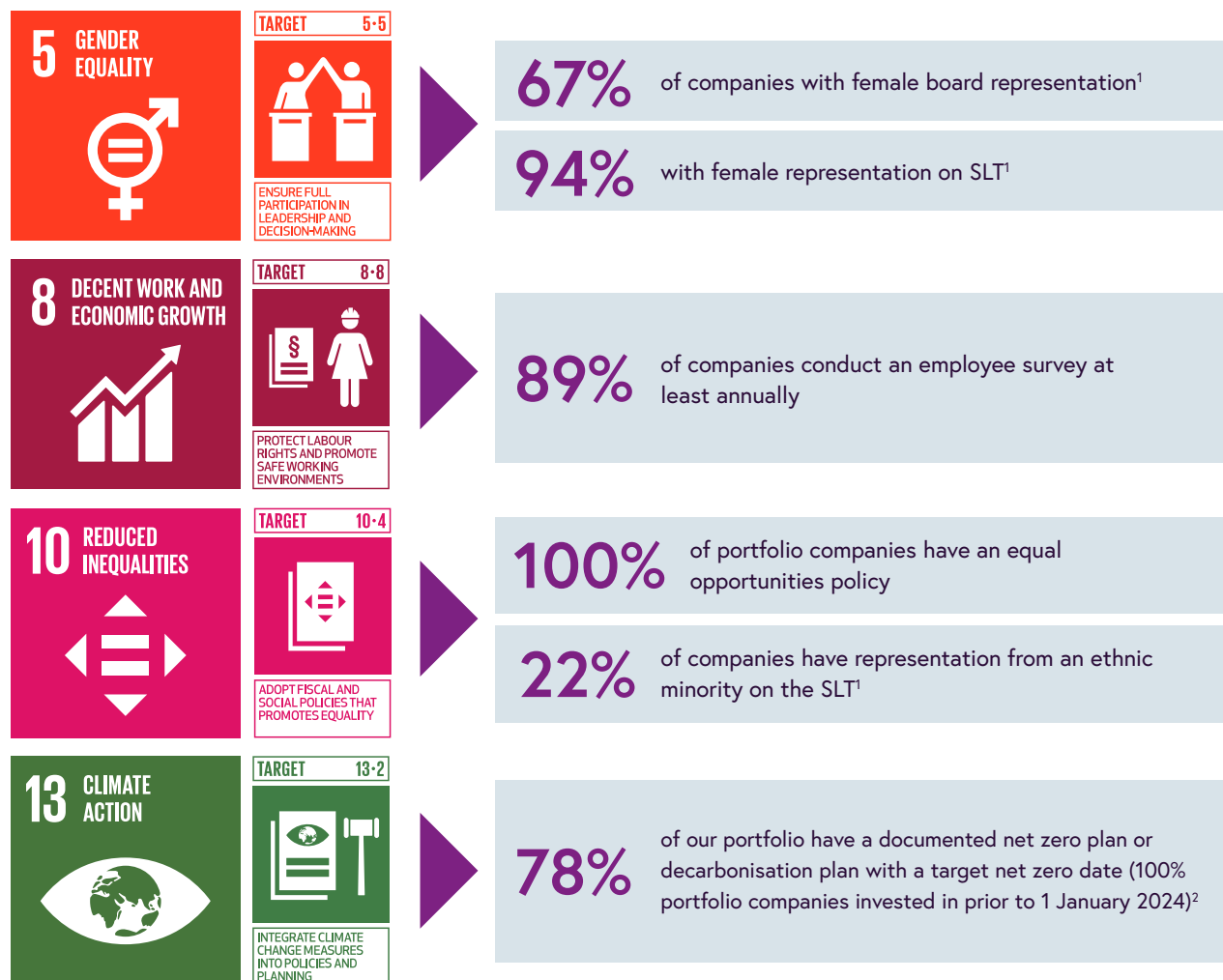
New for this year



Supporting Sustainable Development Goals

There are 17 United Nations Sustainable Development Goals (SDGs), which recognise that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth – all while tackling climate change and working to preserve our oceans and forests.

Within our portfolio, all NorthEdge companies support at least four of the goals:



¹Some of our portfolio diversity measures have moved year-on-year, including ethnic minority representation in senior leadership teams and the proportion of companies with female representation on their senior leadership team. These movements predominantly reflect the changing composition of our portfolio. Building diverse and inclusive leadership remains central to how we support our companies to grow.

²Portfolio Companies where NorthEdge is the lead investor have two years from the date of investment to produce a carbon reduction/net zero plan. Five companies have been invested in since 1 January 2024. One is currently building a plan with Board oversight, three have not yet started building a plan, one is where NorthEdge is not the lead investor.

External Recognition

Principles for Responsible Investment



We have been a signatory to the Principles for Responsible Investment (PRI) since 2012 and utilise the six principles of responsible investment to frame our responsible investment policy and approach.

The Principles



1

We will incorporate ESG issues into investment analysis and decision-making processes.

We will be active owners and incorporate ESG issues into our ownership policies and practices.



2

3



We will seek appropriate disclosure on ESG issues by the entities in which we invest.

4



We will promote acceptance and implementation of the Principles within the investment industry.

We will work together to enhance our effectiveness in implementing the Principles.

5



6



We will each report on our activities and progress towards implementing the Principles.

Each year, we report our responsible investment activity to the PRI. This provides us with year-on-year analysis of our progress. General Partners are rated between 1 and 5 stars for each category, with 5 stars being awarded to signatories who demonstrate leading responsible investment practices.

Principles for Responsible Investment

The modules scored and assessed in 2025 (based on 2024 performance) were:



Policy Governance and Strategy

Assesses the responsible investment policy, alongside roles and responsibilities; external reporting and disclosures; capital allocation; overall stewardship strategy; engagement with policy makers; climate change and sustainability outcomes.



Direct – Private Equity

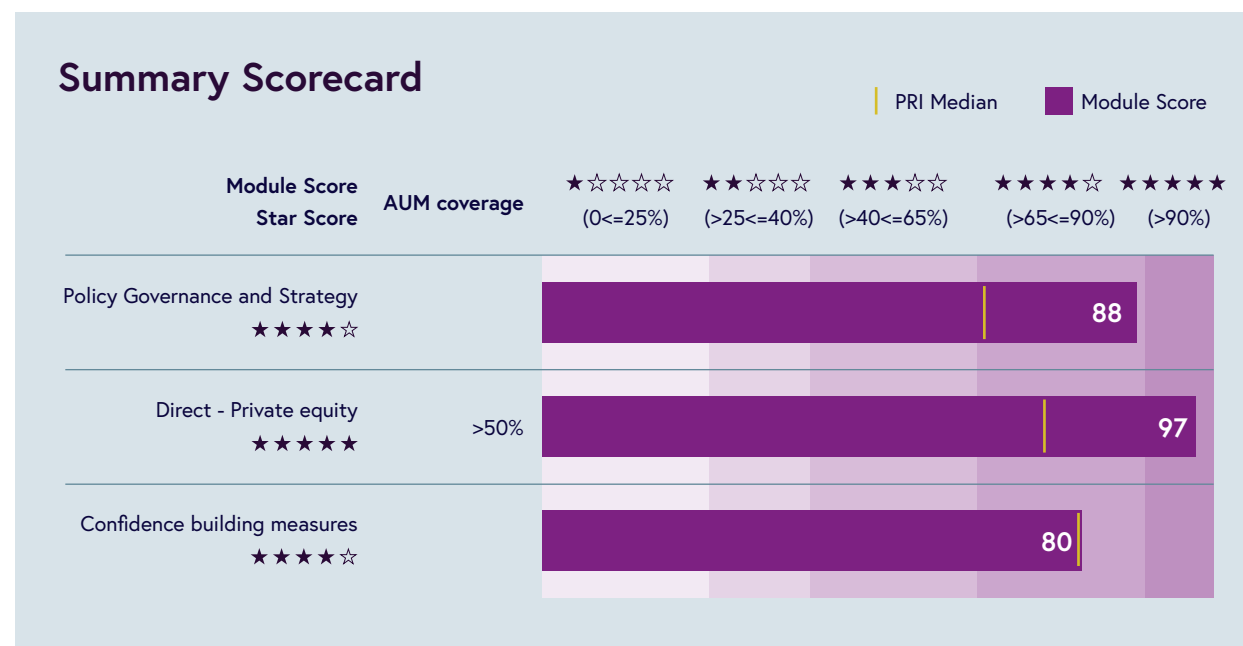
Assesses investment guidelines; commitments to investors; materiality analysis; due diligence; monitoring and exit post-investment; and disclosure of ESG portfolio information.



Confidence Building Measures

This covers a number of ESG factors, from basic internal control mechanisms, to internal audit and third party external assurance. It emphasises increasing confidence that there is a rigorous and robust process to collect the information presented in external ESG reports, such as the PRI Transparency reports.

In the latest PRI reporting cycle, NorthEdge achieved the following scores:



Orbis Advisory Private Equity Sustainability Index

We were once again delighted to be recognised as a top performer in the Orbis Advisory Private Equity Sustainability Index 2025.



The Orbis Advisory Index is now in its fourth edition, and this year assessed 81 mid-market PE firms listed in the UK Private Capital's membership directory. The Index assesses PE firms along two dimensions, namely responsible investment and in-house ESG performance:

Responsible Investment: the extent to which managers incorporate ESG into the management of their portfolio, including during investment decisions, ownership and exit.

In-House ESG performance: how the manager integrates ESG considerations into their internal business operations.

This year we are proud to have achieved **tenth place** out of 81 firms, which is testament to our responsible investment practices and internal policies. Key things which the panel highlighted included our in-house framework and reporting for responsible investment practices; the inclusion of ESG performance in exit documentation; our strong alignment with external ESG frameworks such as UN PRI, TCFD, EDCI and iCI; our Net Zero Plan and our economic and social impact analysis.

NorthEdge have once again been recognised as a top performer in the Index, despite the rest of the top performers being much larger firms. This is real testament to their approach – what made them stand out was their integrated ESG strategy and focus on reporting, alongside their support of external initiatives and their ongoing economic and social impact analysis.



Rupert Clark-Lowes
Co-Founder and MD of Orbis Advisory

Awards

We have been delighted to receive external recognition within the private equity community for our ESG efforts during 2025



PE House of the Year: Lower Mid-Cap
(EV on entry €25-50m) at the
Real Deals Sustainable Investment Awards



Top Recognised Firm
for the GP Below 1bn AUM at the
BVCA Excellence in Sustainability Awards

Portfolio Spotlight



Phoebus Software was named the **Ethical Financial Services Provider of the Year** at the 2025 MoneyAge Awards. The prestigious accolade recognized Phoebus' commitment to Environmental, Social, and Governance (ESG) initiatives, sustainable practices, and ongoing community support within the financial lending and savings sector.



Latus Group was recognised on the Great Place To Work Best Workplaces in Healthcare 2025 (Small & Medium) list.

Environmental

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Our 2025 Carbon Footprint

We have continued to work with Positive Planet to independently measure our footprint and progress against our carbon reduction targets.

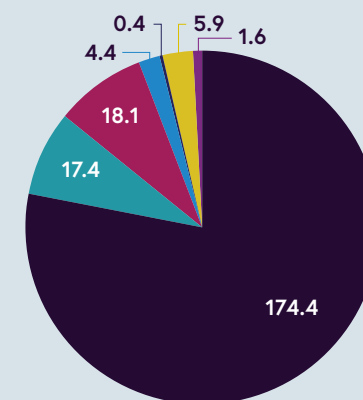
Each year we seek to ensure that our footprint is calculated using the latest market data, as well as continuously seeking to improve our data quality. As a result, we have provided a restatement of our baseline year (2022) to ensure that we are tracking our progress on a consistent basis. For the first time we have also expanded the data to include Fund activity, not just GP operations (the NorthEdge LLP).

For the third year in a row, we are pleased to have delivered a reduction in our carbon footprint, this year reducing our overall Scope 1, 2 and Operational Scope 3 emissions by 30% against our baseline year of 2022 on a like for like basis¹ vs. our target of 19%. When accounting for our Fund emissions, we have reduced emissions by 19% against our baseline year of 2022¹.

	2022 (Baseline ¹)	2025	
Scope 1	5.3	5.9	
Scope 2	5.5	1.6	
Operational Scope 3	305.2	214.6	
Total NorthEdge LLP Footprint	315.9	222.1	-30%
NorthEdge Funds Footprint	139.7	145.0	+4%
Total NorthEdge Footprint	455.7	367.1	-19%
Category 15 emissions (Portfolio Scope 1 & 2 – not on a weighted ownership basis)	44,881	13,007	N/A

NorthEdge Operational Emissions

- On-site Fuel Combustion
- Purchased Electricity (Market Based)
- Purchased Goods & Services
- Business Travel
- Employee Commuting & Homeworking
- Fuel & Energy-Related Activities
- Other



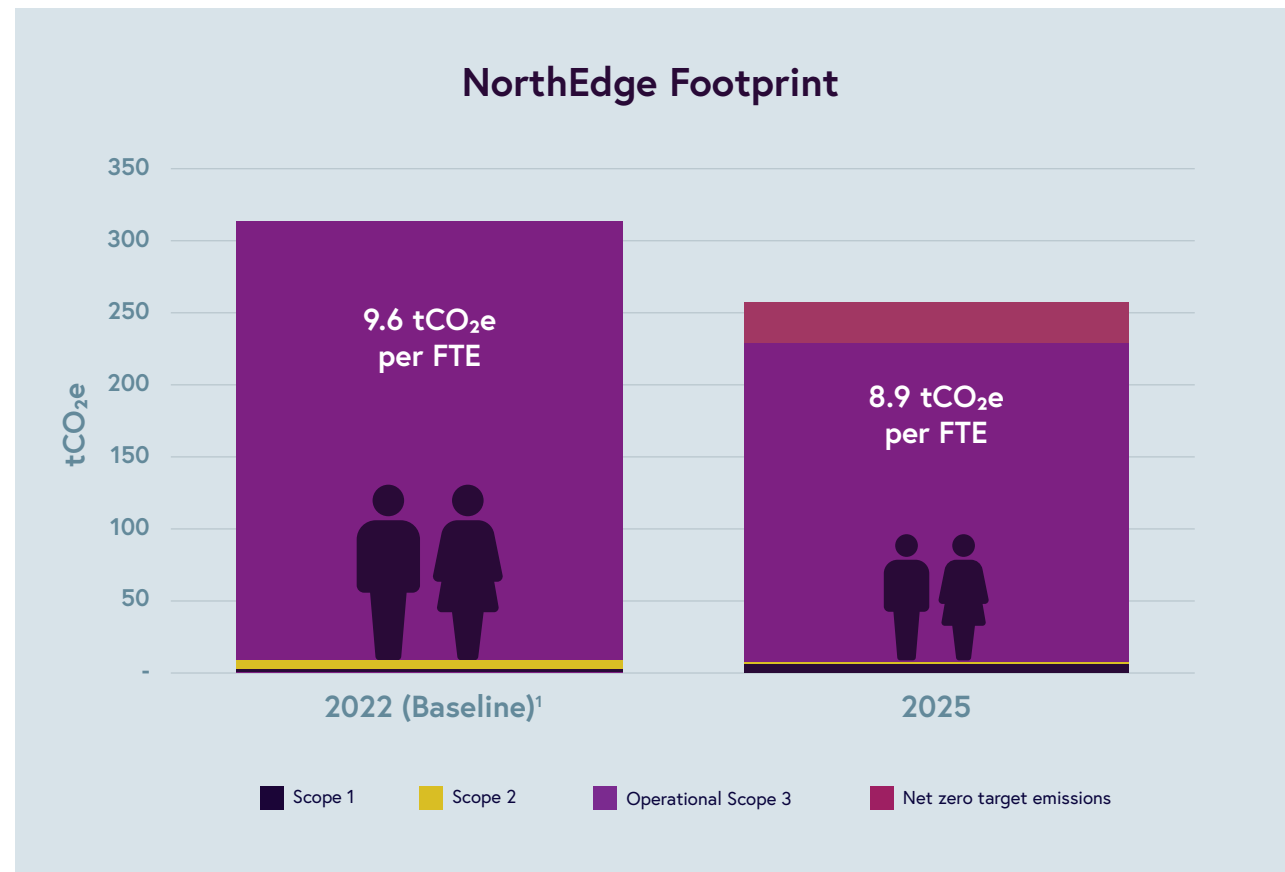
Throughout the next 12 months we will establish how to decarbonise the operations of our Funds, which is predominantly Consulting spend outside of fundraising periods, and we will also issue an updated Net Zero Plan. A large proportion of this will be dependent on the decarbonisation strategies of our suppliers, which we will seek to understand in more detail over the coming 12 months.

¹Emission factors have changed since our last reporting cycle and therefore in order to ensure an accurate and fair measurement of the progress made in reducing our carbon footprint, we have updated our baseline reporting year (2022).

Carbon Intensity

As a growth-focussed business we expect our workforce and business operations to grow over the coming years, which is why we also assess our carbon footprint both in absolute terms (prior page) and based on carbon intensity.

To measure our carbon intensity, we calculate tCO₂e per FTE (based on our LLP footprint only given the Funds have no employees), which has reduced by 7% against our baseline year of 2022 on a like-for-like basis¹.

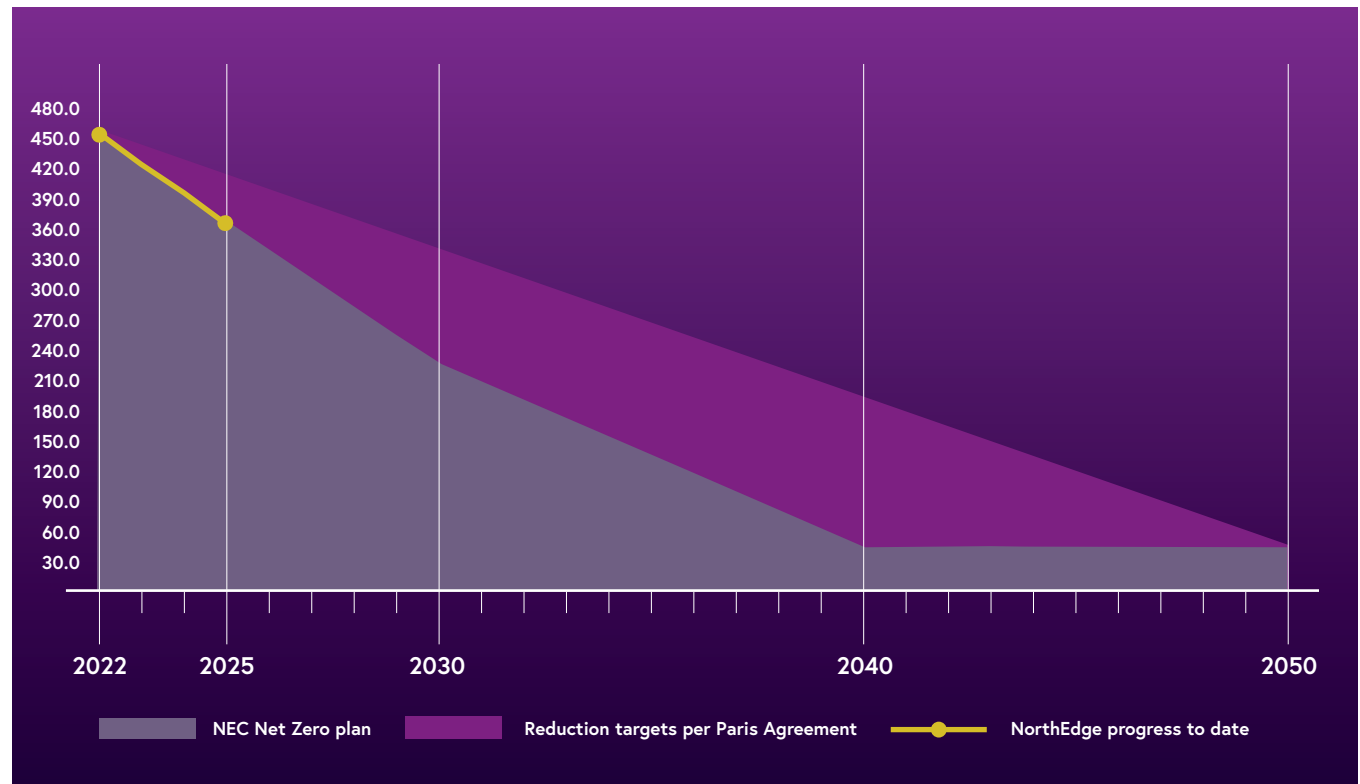


¹Emission factors have changed since our last reporting cycle and therefore in order to ensure an accurate and fair measurement of the progress made in reducing our carbon footprint, we have updated our baseline reporting year (2022).

Net Zero Progress

The chart below represents our path to Net Zero on a Scope 1, 2 & Operational Scope 3 basis, overlaid with our actual performance.

As previously noted, this year we have also included the activity & spend data from the Funds that we manage in our carbon footprint measurement, not just our GP operations. Given we have only introduced this data into our measurement this year, Fund emissions are broadly flat in 2025 against our baseline year as we are predominantly using spend data. Despite this data only being reviewed as part of the latest reporting cycle, we are still performing in line with our overall decarbonisation reduction target, achieving a 19% reduction despite the Fund emissions not being factored in at the time the Net Zero plan was set.



Our Portfolio 2025 Carbon Footprint

In 2025, the total NorthEdge emissions (LLP & NorthEdge Funds) only represent 2.9% of our Category 15 emissions – based on the gross Scope 1 and 2 emissions of portfolio companies where we are the lead investor.

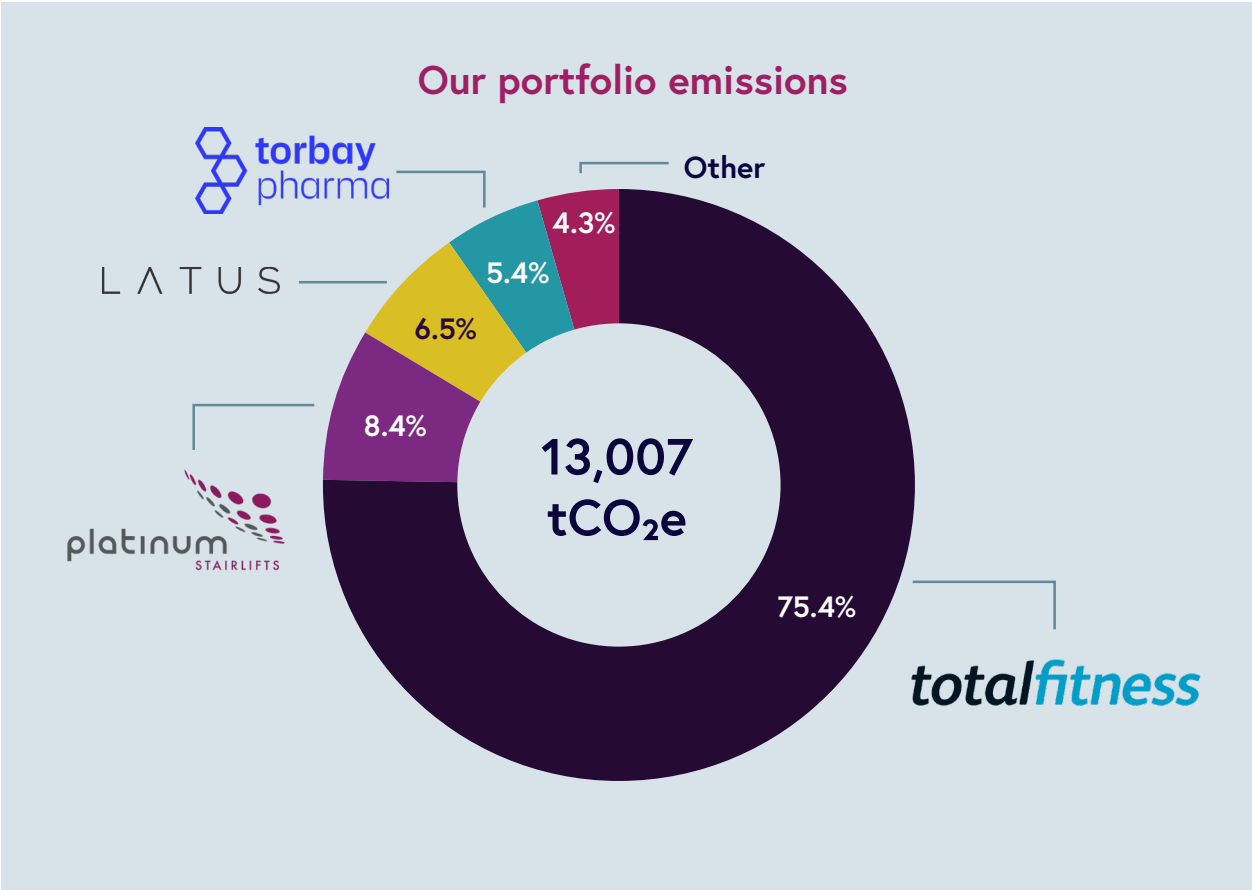
Therefore, the biggest contribution we can make towards decarbonisation is through the influence we have on our portfolio. Given the ever-changing composition of our portfolio, we focus on alignment with a decarbonisation/net zero plan, rather than the number of emissions on an annual basis. As part of our decarbonisation objectives, we set a target for portfolio companies where we are the lead investor to have a documented net zero/decarbonisation plan two years from the date of our investment.

Based on the 2025 reporting period, 14 companies have a decarbonisation plan/net zero target date, with a further four companies still to complete. However, all four of these companies have been in the portfolio for less than two years (based on the reporting period) and therefore are not expected to have completed this target in 2025:

Fund	Portfolio Company	Sector	Year Invested	Net Zero/decarbonisation plan status	Net Zero target year
Fund I	Total Fitness	Consumer	2015	Aligned with a net zero pathway (i.e. NZ emissions by 2050 or sooner)	2050
Fund II	ITC	Consumer	2016	Aligned with a net zero pathway (i.e. NZ emissions by 2050 or sooner)	2050
Fund II	Platinum	Healthcare	2018	Aligned with a net zero pathway (i.e. NZ emissions by 2050 or sooner)	2050
Fund II	Lights4Fun	Technology	2020	Aligned with a net zero pathway (i.e. NZ emissions by 2050 or sooner)	2050
SME Fund I	Phoebus	Technology	2019	Aligned with a net zero pathway (i.e. NZ emissions by 2050 or sooner)	2040
SME Fund I	ICP	Business Services	2021	Aligned with a net zero pathway (i.e. NZ emissions by 2050 or sooner)	2045
SME Fund I	Distology	Technology	2021	Aligned with a net zero pathway (i.e. NZ emissions by 2050 or sooner)	2040
SME Fund I	ramarketing	Healthcare	2022	Aligned with a net zero pathway (i.e. NZ emissions by 2050 or sooner)	2050
SME Fund I	Cezanne	Technology	2023	Aligned with a net zero pathway (i.e. NZ emissions by 2050 or sooner)	2040
SME Fund I	RoukenBio	Healthcare	2023	Aligned with a net zero pathway (i.e. NZ emissions by 2050 or sooner)	2045
SME Fund I	Contollo	Business Services	2024	We plan to establish this in the near term (<2 years)	N/A
Fund III	Meet	Healthcare	2021	Aligned with a net zero pathway (i.e. NZ emissions by 2050 or sooner)	2050
Fund III	Correla	Technology	2021	Aligned with a net zero pathway (i.e. NZ emissions by 2050 or sooner)	2050
Fund III	Friend MTS	Technology	2022	Aligned with a net zero pathway (i.e. NZ emissions by 2050 or sooner)	2035
Fund III	Torbay	Healthcare	2023	Aligned with a net zero pathway (i.e. NZ emissions by 2050 or sooner)	2045
Fund III	PebblePad	Technology	2024	We plan to establish this in the near term (<2 years)	N/A
Fund III	Latus	Healthcare	2024	We have a long-term goal but not fully aligned with a net zero pathway (i.e. NZ emissions by 2050 or sooner)	N/A
Fund III	Oak Engage	Technology	2025	We plan to establish this in the near term (<2 years)	N/A

Our Portfolio 2025 Carbon Footprint

In 2025, across the portfolio c.84% of emissions (Scope 1 & 2) were generated by two companies. These companies have their own net zero plans and are already taking steps to support the decarbonisation of their own operations, resulting in a successful reduction of their emissions year-on-year.



Company	2024 emissions	2025 emissions
Total Fitness	9,935	9,804
Platinum	1,301	1,089

Portfolio ESG Progress

100% of companies calculating Scope 1, 2 and 3 emissions.



Was
100%
2025
100%

2025 Performance

For the third year running, 100% of our portfolio companies where we are lead investor reported Scope 1, 2 and 3 carbon emissions in our annual ESG survey.

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



Was
71%
2025
94%

2025 Performance

We have made further progress on encouraging our portfolio companies to report on ESG matters at the board with 94% now reporting. Whilst we haven't met our target of 100%, we will continue to encourage this during 2026.

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.



Was
67%
2025
72%

2025 Performance

72% of our portfolio have dedicated ESG resource. Whilst this represents progress on prior year, we will actively encourage the remainder of the portfolio to implement by the end of 2026.

100% portfolio alignment with Net Zero/Decarbonisation Plans.



Was
93%
2025
100%¹

2025 Performance

100% of portfolio companies where we are lead investor and where NorthEdge invested before 1 January 2024 have a net zero/decarbonisation plan in place.¹

¹As part of our decarbonisation objectives, we set a target for portfolio companies where we are the lead investor to have a documented net zero/decarbonisation plan two years from the date of our investment. For the 2025 reporting period, this includes companies who received investment prior to 1 January 2024.

Social

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Delivering Social & Economic Value across the UK Regions

The Economic and Social Impact of NorthEdge in the United Kingdom in 2025



Independent Review by Mark Gregory, Business Economist, Visiting Professor of Business Economics at Staffordshire University & Senior Fellow at the Institute of Place Management.

£612m

of GVA contributed (5% up on prior year on a like-for-like basis)



56%

GVA contribution from North, Midlands & Scotland



32%

of jobs in 30% most deprived areas



72%

direct employment in North, Midlands & Scotland



21%

higher wages than UK average



12% to 20%

more productive per FTE than the UK average adjusted for differences in the sector and regional mix



£184m

exports generated



c.9,800

UK jobs (FTEs) supported



c.2,600

employees trained



c.£290k

raised and donated to charities



Note: The construction of the portfolio changes on an annual basis. On a like for like basis, factoring in improvements in the methodology to measure the impact, there has been a year on year improvement. Full methodology is included in the appendix.

The Economic and Social Impact of NorthEdge in the United Kingdom 2025

Summary

In 2025, NorthEdge made a significant economic and social contribution in the UK. The operations of NorthEdge and 18 portfolio companies (the NorthEdge portfolio where it is the lead investor) generated an estimated £612 million of Gross Value Added (GVA) and supported nearly 9,800 jobs (FTEs). This impact was based on strong growth; the direct GVA supported by the NorthEdge portfolio was 5% higher than in 2024, and 11% up on 2023, compared on a like-for-like basis.

NorthEdge attracts and deploys private capital to make a major economic contribution across the country. 56% of its GVA impact and 72% of direct employment falls in the North, Midlands and Scotland and thirteen businesses in the NorthEdge portfolio have a strong presence in Mayoral Combined Authorities in the North and Midlands. NorthEdge's contribution goes deep into local economies; in 2025, 32% of the employees in the NorthEdge portfolio lived in the 30% most deprived areas in the UK. Creating well-paid work in places and communities where unemployment rates are typically two or more times higher than the national average and incomes are around half the UK mean is hugely impactful.

High productivity (measured as GVA per FTE) is the key enabler of NorthEdge's strong economic and social contribution. On various measures, adjusted for differences in the sector and regional mix of the portfolio compared to the structure of the national economy, NorthEdge and its portfolio companies are 12% to 20% more productive than the UK average. Separating the regional and sector effects demonstrates that sector performance drives NorthEdge's higher relative productivity; across the country, NorthEdge's

businesses outperform their sector peers. Across the portfolio there is a presence in 6 of the 8 priority sectors set out in the UK's Modern Industrial Strategy.³

NorthEdge has a high productivity portfolio with a high-quality workforce. In the NorthEdge portfolio, after adjusting for the geographic mix of the workforce, male employees were paid 26% more and female employees 15% more than the UK average. Combining male and female pay, employees in the NorthEdge portfolio earned on average 21% more than the mean pay levels in the places where the portfolio companies operate. As a result of these wage levels, 51% of employees were paid more than the median wage for the region their company was headquartered in.

And the activities of the NorthEdge portfolio have a wider impact. The majority of NorthEdge's companies sell their products and solutions to other companies, helping these customers to improve their own performance and productivity. Outside of the UK, NorthEdge portfolio companies employed almost 340 FTEs and spent over £180 million with non-UK suppliers in 2025. As some of this spend is used by foreign businesses to purchase inputs from the UK this will further stimulate UK economic activity. Export performance was also strong with foreign sales of £184 million accounting for c.30% of portfolio turnover.

NorthEdge is a dynamic business with a constantly shifting portfolio. On a like for like between 2023 and 2025, across NorthEdge's portfolio, total GVA contribution grew 11%, driven by revenue growth and increases in wages and profits.

³The UK's Modern Industrial Strategy, Department of Business and Trade, November 2025.



The Economic and Social Impact of NorthEdge in the United Kingdom 2025

Introduction

Alongside creating the financial returns needed to meet their commitments to their investors, NorthEdge are committed to ensuring every investment they make has a positive impact in the places they invest in. As a significant investor in the North and Midlands initially, now expanded to the UK regions outside of London and the South East, NorthEdge seeks to generate value across a wide geography and large population. Since its creation, the company has attracted over £1bn of funds, with the majority coming from outside of the UK, and created c.£1bn of Enterprise Value to date. The NorthEdge portfolio generated turnover of over £600 million and directly employed 3,110 UK based FTEs in 2025.⁴

To understand the current level of impact and the scope to increase this in the future, NorthEdge commissioned an analysis of the economic and social impact of their own operations and portfolio for the first time for the 2023 reporting period. A comparable analysis was undertaken for 2024, and this report is the third in the series, updating the analysis for 2025.

National economies are complex systems, reflecting the decisions and actions of many people. As a result, published economic analyses are subject to margins of error despite the best efforts of statistical agencies. These problems increase with lower level sectoral and geographic analysis as data is less readily available and the margins for error are greater. The results from the analysis of a portfolio such as NorthEdge's that is relatively very small compared to the size of the national economy should therefore be considered as estimates subject to margins of error after taking account of the assumptions set out in the Appendices to this report.

The approach used to estimate economic and social impact is summarised on the right hand side of this page and more details are provided in Appendix 1 of this report together with a list of the additional assumptions used in Appendix 2.

Economic and social impact

While most reporting of business activity focusses on financial measures such as profit and loss, the products sold, the people employed, and the purchases made have a wider impact on economy and society nationally and at a local level. This economic and social impact assessment is an estimate of NorthEdge's impact on:



Economic activity, measured by contribution to Gross Value Added (GVA), at the national and regional level in the UK.



The level of employment, number of full-time employees (FTEs), supported nationally and regionally.



Productivity, GVA per FTE, both within NorthEdge and across their portfolio.



The quality of work as demonstrated by wage levels, gender pay ratios and investment in training and apprenticeships.



Wider social impact measured by activity levels in areas and communities with significant challenges, measured by the UK Index of Multiple Deprivation (IMD).



Additional impacts in communities through charitable giving and volunteering.

⁴Based on companies where NorthEdge is the lead investor as at 10 April 2026

The Economic and Social Impact of NorthEdge in the United Kingdom 2025

Economic impact

The generally accepted measure to assess economic contribution below the level of the national economy is **Gross Value Added (GVA)**. This broadly reflects the company profits and employee salaries generated at each stage of the supply chain. It is the total of direct, indirect and induced output which represents the value contribution to the economy.

The **direct** effect arises from the activities of NorthEdge and the companies in its portfolio (NorthEdge portfolio where it is the lead investor).

The **indirect** effect reflects the impact that purchases made by the NorthEdge portfolio have on suppliers who in turn purchase goods and services along their sector supply chains.

As a result of the direct and indirect activities, employees in the NorthEdge portfolio and at suppliers receive wages. The **induced** effect arises from the households of these employees spending a share of the income they receive on the consumption of goods and services.

The indirect and induced effects are typically known as 'multipliers', representing an increase on the first level of activity.

The GVA estimates presented in this report are derived by using the income approach, based on the financial and operational results of the NorthEdge portfolio in 2025, to estimate impact. Direct GVA generated approximates to the sum of operating margin plus UK labour costs less any product taxes (such as VAT). Multipliers, sourced from the ONS, other agencies and academic research, are then used to calculate the increase in Direct GVA due to indirect and induced effects.

A higher level to approach to estimating GVA, the output approach, was used to test the findings. The two approaches generated broadly consistent results, suggesting the results generated are robust.

The activities of the NorthEdge portfolio generated a contribution of £612 million to Gross Value Added in the UK in 2025, comprised of £253 million of direct effect, an indirect contribution of £141 million and induced GVA to the value of £217 million.

Of this £612 million, 56% (£344 million) was generated in the North and Midlands of England and Scotland. The North West alone accounts for 19% of the total UK impact across the portfolio, with the Midlands (West and East) accounting for 20%, a share of impact significantly greater than the 10% and 14% of overall national output accounted for by these geographies.

Exports of £184 million, 30% of total revenue, demonstrate an ability to generate sales in the global market, a good illustration of the competitiveness of companies in the portfolio. NorthEdge's portfolio companies also spent over £180 million with international suppliers, a share of which is likely to stimulate additional UK economic activity adding to the £612 million of GVA contribution.



The Economic and Social Impact of NorthEdge in the United Kingdom 2025

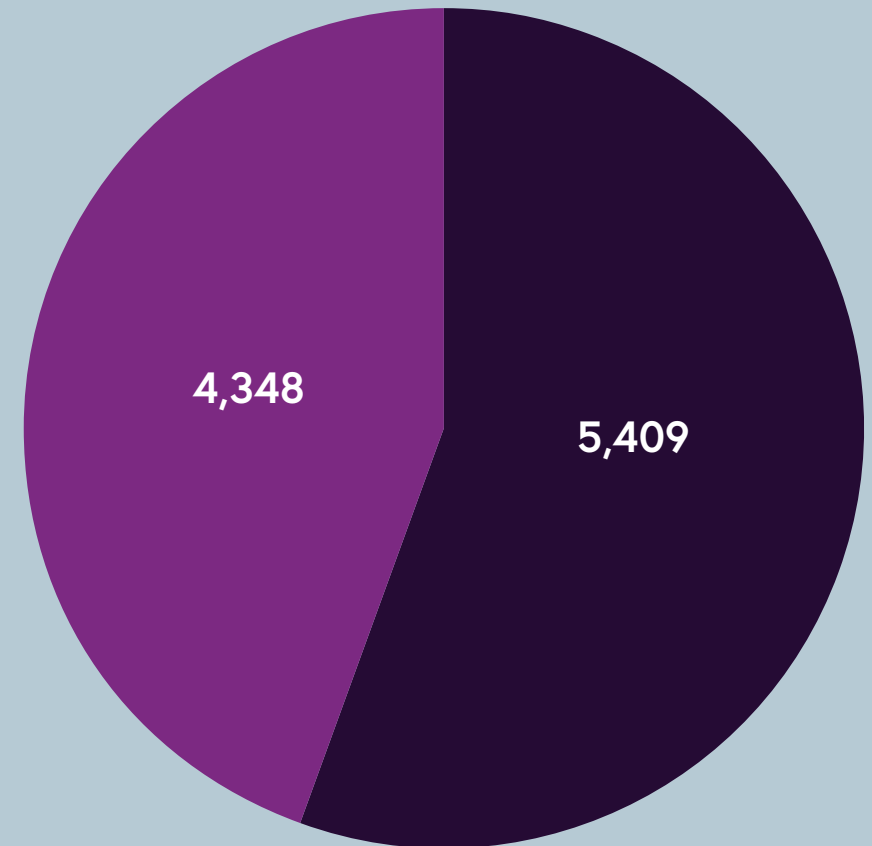
Employment generated

The estimated employment supported by NorthEdge and its portfolio comprises the total number of jobs (FTEs) across direct, indirect and induced economic activity. In line with the GVA impact, these jobs are supported by the activities of NorthEdge and its portfolio (the direct effect), the impact on supply chains from purchases from suppliers (the indirect effect), and from the additional spending in the economy both from the employees of the companies in the NorthEdge portfolio and supplier employees spending their wages (the induced effect). Direct jobs were identified directly by NorthEdge and its portfolio through its Annual ESG Survey; and employment multipliers were used to estimate indirect and induced employment effects.

In 2025, 9,757 UK jobs were supported: 3,110 through direct employment by NorthEdge and its portfolio, 2,623 FTEs due to indirect supplier activity, and 4,024 roles due to the consumer spending stimulated by the direct and indirect employment.

Reflecting NorthEdge's regional focus, 5,409 FTEs were supported across the North and Midlands of England and Scotland (55% of the total), with 1,852 in the North West alone. Of the direct employees of companies in the NorthEdge portfolio in 2025, 72% lived in the North, Midlands or Scotland.

The UK Government is using devolution of power to enable Mayoral Strategic Authorities (MSAs) to drive economic growth in their areas. Based on the locations of the head offices of each of the companies, NorthEdge's impact is strong in areas with MSAs; with 13 companies being headquartered in places within MSAs in the North and Midlands.



The Economic and Social Impact of NorthEdge in the United Kingdom 2025

Productivity

Productivity, measured in this report by GVA per FTE, assesses the efficiency of how resources are deployed. Across the UK, productivity varies by region, with London being significantly more productive than the rest of the UK. These variations are driven primarily by differences in the productivity of individual sectors in the economy and the mix by location of those sectors across the country.

Reflecting the focussed nature of NorthEdge's investment strategy, the portfolio differs significantly from the structure of the UK economy in terms of both sector and geographic mix. Without any adjustment for these differences, the NorthEdge portfolio generated average GVA of £81,451 per FTE in 2025, equivalent to just under 85% of the UK average, after adjusting for the published 2023 and 2024 ONS data to 2025.

However, after adjusting for the sectoral composition of the NorthEdge portfolio compared to the overall UK economy, the picture changes. Adjusting for the sectoral differences between NorthEdge and the overall UK economy, NorthEdge's GVA per employee in 2025 was 12% to 20% above the UK average on alternative approaches. It is clear that sector is the major driver of NorthEdge's performance; with NorthEdge's portfolio significantly outperforming its peers at a sector level in regions across the UK in 2025.

After more than a decade of disappointing performance, improving productivity is a priority for the UK Government. Between 2024 and 2025, on a like-for-like basis, on average NorthEdge's portfolio was able to increase its productivity by 3%. This came after an 8% improvement the previous year.

In part productivity performance reflects the selection of businesses in the portfolio. NorthEdge has demonstrated over time its ability to identify companies with the potential to grow and improve performance. However, performance improvement has to be delivered. Between 2023 and 2025, on a like-for-like basis, NorthEdge's portfolio grew revenues at 13% and by achieving a lower level of cost growth the companies were able to raise wages by 15% and profits by 33% in nominal terms over the two years to drive productivity improvement. The evidence suggests through leadership, knowledge sharing and growing incentives, NorthEdge is able to support the companies in its portfolio to consistently improve their productivity.

The increase in both wages and profits provides a clear insight into NorthEdge's philosophy; both employees and investors benefit from improvements in performance. By creating shared incentives, NorthEdge's approach is more likely to deliver continuing improvements in performance over time.

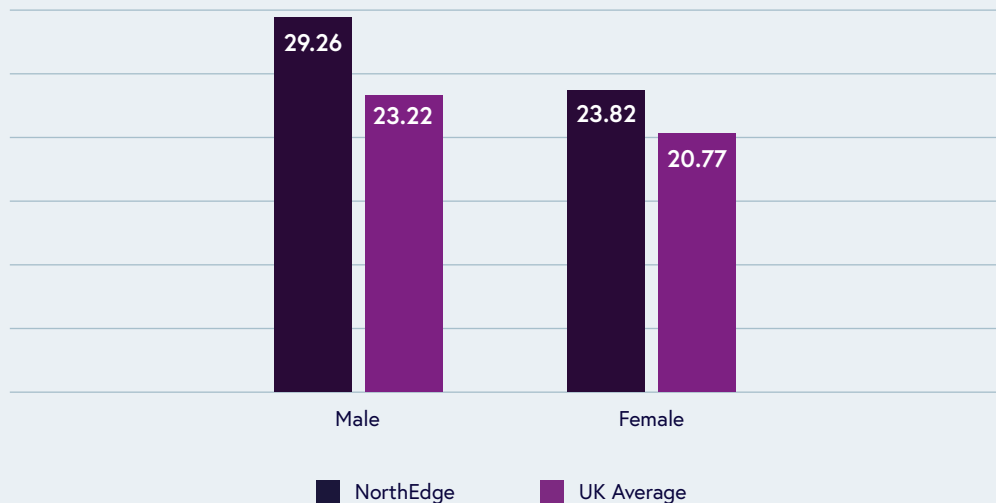
These are impressive results, but they may not fully reflect the relative productivity improvement of the businesses in the NorthEdge portfolio. NorthEdge's business model is based on investing in earlier-stage businesses, supporting them to grow and improve their performance. As such, at any point in time the NorthEdge portfolio is likely to consist of businesses further from realising their potential than the universe of UK businesses. A priori, we would expect lower productivity in the NorthEdge portfolio than in the UK on average. Viewed in this context, the companies in the NorthEdge portfolio are generating a significant economic and employment impact through their relatively efficient use of resources.

The Economic and Social Impact of NorthEdge in the United Kingdom 2025

Quality of employment

Unequal levels of investment and quality of skills are widely accepted as two of the major barriers to balanced economic progress across the country. Successful employers invest in both their physical assets and their human resources.

Wage levels are an important measure of an employer's commitment to their workforces. To reflect the importance of local labour markets in pay setting, average wage data supplied by each company in the NorthEdge portfolio was weighted by the home location of NorthEdge and the workforces of its portfolio companies, identified through a postcode mapping. **On this basis, male employees in NorthEdge's portfolio were paid on average 26% more than their peers, with female employees receiving 15% on average more than females working in their areas.**



Overall, the average wages paid by the NorthEdge portfolio in 2025 were 21% higher than the average of comparable businesses; and 1,577 employees, 51% of the NorthEdge portfolio's direct FTEs, were paid more than the median wage for their region. NorthEdge and the companies in its portfolio are high wage, high productivity employers. On a like-for-like basis, between 2023 and 2025, NorthEdge's portfolio average wages grew 4% faster annually than the averages of wages in the sectors NorthEdge operates in. NorthEdge works across the portfolio to improve productivity and then shares the gains between its investors and its employees, creating an alignment in incentives to support continuous improvement.

NorthEdge's investment in employees goes beyond paying relatively high wages. In 2025, the companies in the NorthEdge portfolio employed 33 apprentices and spent c.£1.2 million on training – with 2,589 people undertaking training or upskilling during the year.

Delivering Social & Economic Value across the UK Regions

Wider impact in communities

In generating economic activity and jobs, and paying wages above average, NorthEdge's portfolio companies are significant contributors to rebalancing growth across the UK regions. However, even though economic inequalities between regions are significant, there are even starker differences between areas within regions, with some places experiencing extremely high relative levels of deprivation. The Index of Multiple Deprivation (IMD) datasets provide small area measures of relative deprivation across each of the constituent nations and regions of the United Kingdom, dividing the population into deciles of deprivation from the 10% most deprived to the 10% least deprived.

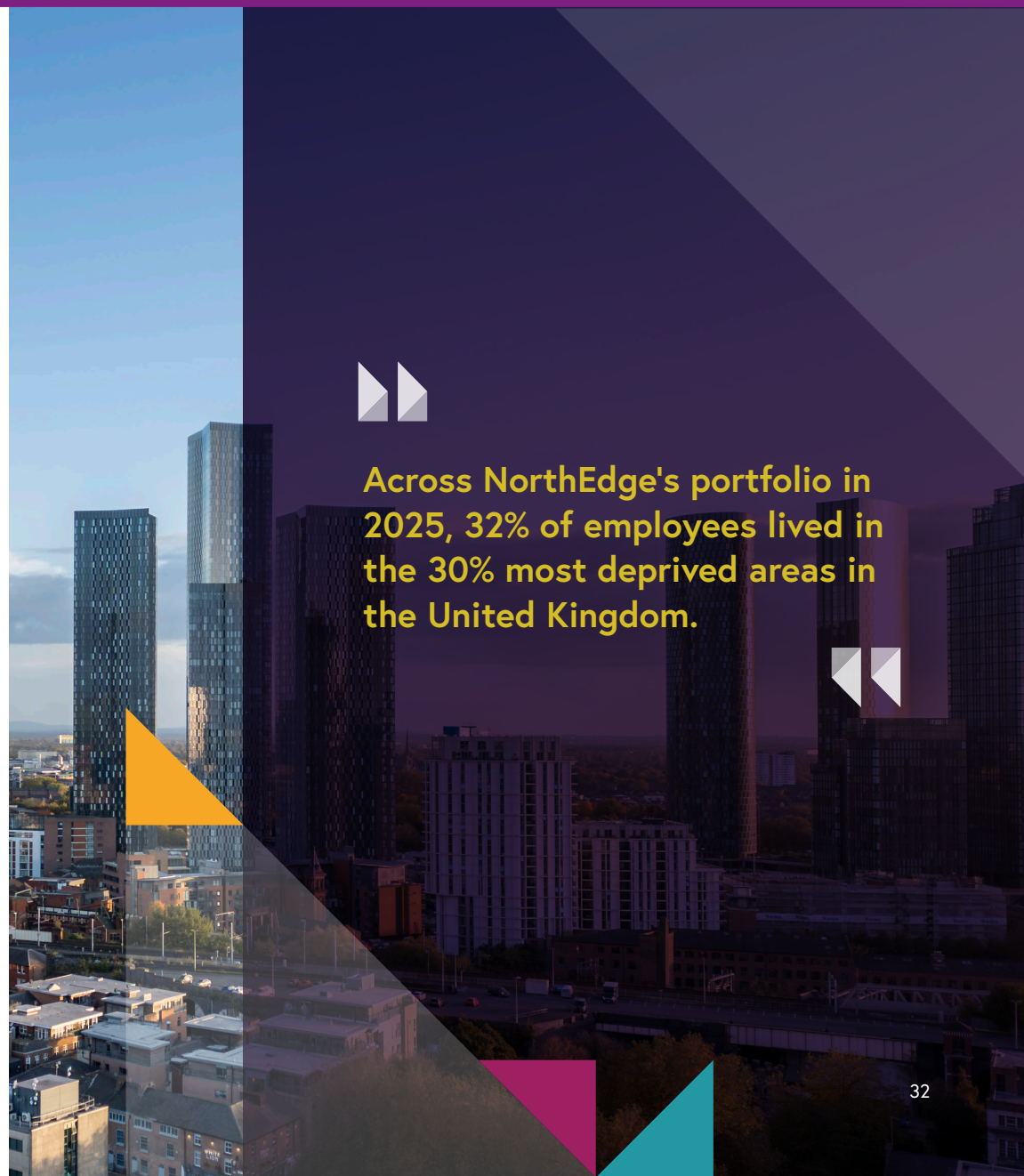
By mapping the home postcode of the employees of the NorthEdge portfolio to IMD areas it is possible to identify the share of the workforce living in the more challenged areas of the country.

Across NorthEdge's portfolio in 2025, 32% of employees lived in the 30% most deprived areas in the United Kingdom. The impact is balanced across the portfolio with almost every company having more than 10% of their workforce coming from the 30% most deprived areas and 13 companies having more than a fifth doing so. Taken together with the relatively high levels of wages described above, this geographic spread of employment represents a significant private capital impact on some of the most challenged places in the country.

In a further commitment to challenged individuals and places, NorthEdge, alongside its portfolio, raised and donated c.£290,000 to charity in 2025.



Across NorthEdge's portfolio in 2025, 32% of employees lived in the 30% most deprived areas in the United Kingdom.



Conclusion

NorthEdge's portfolio is contributing strongly to the UK's economic performance in line with the Government's priorities. Revenue and profit growth have been strong across the portfolio between 2023 and 2025 with revenues up 13% and operating margins up more than double this rate. Most significantly in terms of the UK policy agenda, the NorthEdge portfolio is driving GVA growth, an 11% increase in Direct GVA contribution between 2023 and 2025 on a like-for-like basis, driven by higher wages, (up 15% like for like) and higher productivity, up 11% in real terms between 2023 and 2025. While the like-for-like workforce did not grow significantly between 2023 and 2025, wage levels did and the mix shifted towards higher paid work.

NorthEdge's strong productivity performance is due to:

High revenue growth in excess of cost of growth

Growth in labour incomes in absolute terms and as a share of total costs

A rebalancing in the mix of employment towards the higher wage and higher productivity parts of the portfolio

Higher margins through efficiency improvement

With profitability and labour costs as the key drivers of Direct GVA, NorthEdge's portfolio's productivity improvement of 11% between 2023 and 2025 is almost four times the rate of the equivalent sectors in the UK economy. It is clear how the growth in the market of the NorthEdge portfolio translates into a higher contribution to the economy. And NorthEdge's approach to ensuring the benefits of performance improvement are shared across stakeholders, embeds continuous improvement into the portfolio.



NorthEdge's portfolio's productivity improvement of 11% between 2023 and 2025 is almost four times the rate of the equivalent sectors in the UK economy.

Diversity, Equity & Inclusion

North
Edge.

Our DE&I approach

At NorthEdge we recognise that it's our responsibility to build businesses that are sustainable, secure, inclusive and diverse. We are committed to enhancing diversity efforts across all underrepresented groups in our business and in our portfolio, because we recognise that having a diverse and equitable culture can lead to faster growth, productivity and innovation – ultimately creating more value for all stakeholders.

Whilst we have made great progress, we know there is still more to do. Our approach to continue driving our DE&I efforts forward includes:



Ensuring we create an inclusive culture for all colleagues at NorthEdge and across our portfolio, by gaining an understanding of different perspectives



Prioritising the mental wellbeing of our colleagues



Sharing learnings and best practice



Running initiatives to encourage a more diverse pipeline of talent



Participating in events and supporting industry-wide initiatives

NorthEdge becomes signatory to the Investing in Women Code



NorthEdge has become a signatory to the Investing in Women Code (IWC), which was announced publicly on International Women's Day 2026.

IWC is an initiative which is committed to supporting the advancement of female entrepreneurship in the UK through providing access to tools, resources and finance from the financial services sector, further supporting a diverse and inclusive business ecosystem which benefits our wider network and society.

The IWC was founded in 2019, sparked by The Rose Review's findings on lack of funding for female-founded companies.

With more women founding businesses than ever before, it is key that support and efforts are focused on allowing female founders to realise their potential and create thriving enterprises, alongside incentivising more women to become investors and place more resources into entrepreneurship education.

Female-led
businesses only
represented 3.63% of
Private Equity deals¹

One in five active
UK companies are
female-led¹

Investing in female and
ethnic minority-led
businesses could add
13% to the value of the
UK equity market²

¹<https://www.fundingcircle.com/uk/resources/news/funding-gap-holds-women-back/>

²<https://www.gov.uk/government/news/500m-government-investment-to-boost-growth-and-opportunity-for-underrepresented-entrepreneurs>

Investing in Women Code



At NorthEdge, we are committed to enhancing our diversity efforts across all underrepresented groups in our business and in our portfolio. Our DE&I strategy is focused on leading positive change in our business, portfolio and industry for a more equal future to drive long-term sustainable value. This represents our latest commitment to drive further positive momentum in this space.



Lucie Mills
Partner



Portfolio Spotlight

33%

Portfolio companies
have a female CEO



17%

Portfolio companies
are female founder-led



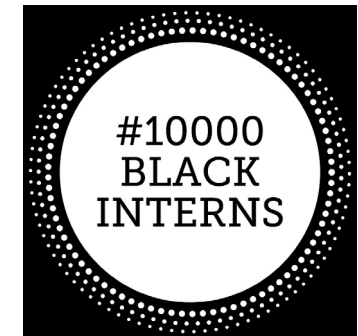
Encouraging a career in Private Equity

We are proud to participate in industry initiatives where we can give young talent exposure to our business and the opportunity to learn more about the private equity industry.

10,000 Black Interns

During summer 2025, Marian Wegbe joined Team NorthEdge for a six-week internship through the 10,000 Black Interns programme – an initiative we're proud to have participated in since its inception in 2020.

Marian spent time at NorthEdge learning about the world of private equity and investment management. Before she left, she wrote about her experience during the six weeks, sharing what she has learned during the initiative and her aspirations for working in private equity in the future.



A word from Marian

I always knew that getting an internship was important. It helps you build connections, gain real experience in your area of interest, and develop a more competitive CV. I signed up to the 10,000 Black Interns initiative because I wanted that opportunity, and I felt hopeful that, since the programme is specifically for Black students, it might increase my chances compared to other initiatives that do not have the same focus.

I study Chemical Engineering, and because of how demanding the course is, it can be difficult to make time to explore interests outside my field. However, I have always been curious about investments, finance, business and entrepreneurship. Alongside applying for engineering internships, I also applied for roles in these areas. One of the companies I heard back from was NorthEdge. At the time, I did not know much about private equity, but I did my research and found it genuinely interesting. While there was clearly a financial and accounting side to the work, much of it also involved working directly with businesses and people, which really appealed to me.

From the internship, I wanted to learn as much as I could about private equity. I was especially interested in how NorthEdge operates and what makes them successful, particularly as a relatively young and smaller firm.

Encouraging a career in Private Equity

As I learned more about people's roles within the firm, I realised how much variety exists. One of my favourite discoveries was learning that Andy Ball, one of the Founding Partners at NorthEdge, studied engineering. I also had the privilege of working with Investment Manager, Serafina Di Felice, who studied Chemical Engineering like me. Seeing how far she had progressed in private equity gave me real hope. She helped me to understand that my degree develops transferable skills in structured analysis, attention to detail, and systems thinking, all of which are very valuable in this field. It showed me that the leap between engineering and private equity is not as far as it may initially seem.

Meeting people like Partner, Lucie, who took an unconventional route into her role, was also incredibly inspiring. It meant a lot to see that not everyone followed the same path. I am someone who is passionate about forging my own way in life, and this internship helped me realise that doing so is not only valid but often necessary. Without this experience, I do not think I would have gained that awareness or confidence.

The internship truly surpassed my expectations. From the very beginning I felt included, whether I was asking questions during research, seeking clarification in meetings, or simply getting to know the team, everyone was approachable, kind and supportive. I also enjoyed sitting in on board meetings, observing the dynamics between team members, and seeing how difficult conversations were handled thoughtfully and respectfully.

I am especially grateful to have worked in an environment where people are genuinely placed at the centre of every decision. Learning about NorthEdge's roots was particularly meaningful. The partners who started the firm had previously worked in large firms and saw the possibility of creating a different kind of private equity company. Throughout my time here, I saw and felt how those values shaped everything NorthEdge does. They are not just part of a mission statement; they are reflected in the culture, the people and the way they operate.

Overall, this internship has been a fantastic experience. I am grateful to have learned so much about private equity and the professional world in general, especially in such a short space of time. I feel inspired, not just by the knowledge I have gained, but by the people I have met. People who are incredibly skilled at what they do and genuinely committed to making a positive impact. There is something special about seeing a firm not only succeed but also help make the regions of the UK a better place. Beyond all of that, it was also a really fun and enjoyable place to work.



Marian Wegbe
Intern - Summer 2025



NorthEdge Colleague Survey

Each year we undertake an annual team engagement survey, which we use to get feedback on a number of topics that are important to us and our people – including culture; attracting and retaining talent; developing capability and careers; and effective leadership.

Once again, we are delighted to have had a 100% response rate to the survey from NorthEdge colleagues. We continue to use the results to drive our activity, to ensure we are continually building a great place to work for all our people.

In 2025, over 90% of our people agreed or strongly agreed that:

NorthEdge's values and brand improves our chance of winning business	NorthEdge genuinely values its people	They would speak highly of NorthEdge without being asked
The leadership team lead by example	Business wide objectives and priorities are translated well into individual teams	NorthEdge will cope with a challenging macroeconomic environment well

eNPS

For the fifth year running we have also tracked our Employee Net Promoter Score (eNPS), a measure that allows us to understand how satisfied and engaged colleagues are with work.



Our eNPS of +88 is a material uplift on our score from 2024 of +48 and sits well above the Culture Amp Financial Services sector median of +20.

This uplift is the direct result of a concerted effort to act on the feedback from last year's survey - listening to our colleagues and making deliberate changes in response. We treat the survey not as a scorecard but as a tool for continuous improvement, therefore we are pleased that the steps we took have been felt across the team.

Portfolio Spotlight

89%

Portfolio companies undertake employee engagement surveys at least annually

67%

is the average response rate of portfolio company employees responding to employee engagement surveys

+20

average portfolio Employee Net Promoter Score (eNPS)

In the Community

Once again, we have been delighted to see the efforts from across the business and portfolio, with people going above and beyond in support of their own colleagues and communities.

Our 2025 highlights include:



Charity Golf Day

In May we hosted our annual charity golf day at the Prestbury Golf Club, in support of the Ella Dawson Foundation. The event was a great success and we were delighted to raise £39,000 for the charity.

Raised £39,000

Day in the Dales

In June Team NorthEdge joined others from our network to take part in the annual Day in the Dales event, in support of Yorkshire Children's Charity. We were proud to have raised over £6,000 for the charity on the day.

Raised £6,000

Mission Christmas

In December we were proud to run our Mission Christmas campaign for the sixth year in a row, supporting Wood Street Mission in Manchester and the Shoebox Appeal in Birmingham. Team NorthEdge collectively donated over 370 gifts.

370 gifts

We are extremely proud to have donated and raised **£46,650** in 2025, taking our total charitable donations since the inception of the firm to over **£733,400** – supporting a number of charity partners across the UK regions with fantastic causes.

Portfolio Spotlight



contributed
£108,000

to charities across 2025 through applying a 10% discount for any client that is a registered charity



raised and donated over
£80,000

for a variety of charities in 2025 – including Christie Hospital, Make a Wish, Rooprai Spinal Trust, Skydive for Breast Cancer, Greater Manchester's Mayors charity, Together for Shorter Lives, Ovarian Cancer Action, What If Cafe and various food banks

Governance

Our ESG Committee

The ESG Committee was established in 2021 as a formalised focus group to review ESG developments and trends in the external market, internally at NorthEdge and across our portfolio. The committee meets on a quarterly basis to set the overall ESG approach and governance for the firm, with senior representation from all areas of the business.



Lucie Mills
Chair ESG
Committee, Partner



Ray Stenton
Managing Partner



Phil Frame
Partner



Jordana Cropper
Director



Daniel Galley
Portfolio Business
Partner



Charlie Page
CFO

Core ESG Team

Investment Committee

Partner Group

Risk Management Committee

Portfolio Spotlight

72%

portfolio companies have an ESG
Committee/dedicated team

94%

portfolio companies discuss ESG
matters at Board level

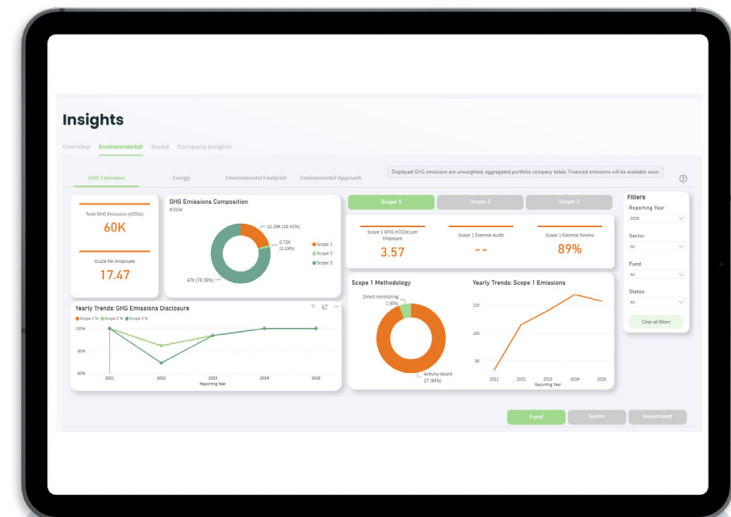
Evolving our Responsible Investment Approach

As our portfolio continues to grow and the expectations of our investors and wider stakeholders have matured, so too has the volume, granularity and scrutiny of the sustainability data we report. To date, we have gathered information directly from our portfolio companies through our own templates and engagement – an approach that has built genuine buy-in across the portfolio. However, as the bar for sustainability disclosure continues to rise, we have taken the decision to introduce specialist third-party support for the collection and validation of portfolio data on an annual basis, as well as in the due diligence process.

Critically, this evolution of our process introduces a layer of independent challenge. We recognise that self-reported data from the portfolio companies is, by its nature, limited; a third party that questions outliers, checks completeness and tests data against source evidence materially improves accuracy and moves our reporting closer to being assurance-ready. For us, that independence is a matter of integrity as much as efficiency.

It also improves comparability and benchmarking. Aligning collection to the metrics and definitions converging across our industry allows us to benchmark portfolio (and NorthEdge) performance against relevant peers, set targets based on materiality, and evidence genuine progress over time. This will enable us to shift from reporting to focussing on insights and outcomes – where value is actually created.

Ultimately this change reflects how we think about responsible investment more broadly – better data leads to better decisions and better businesses.



Portfolio Maturity Assessment

NorthEdge takes an active ownership approach with portfolio companies. Typically, we are the first institutional investors in founder-led and entrepreneurially run businesses, therefore a big part of our role is to support a company to evolve its approach to ensure it is well-set to deliver long-term growth.

From a sustainability perspective, we monitor this progress through an annual maturity assessment of all companies where we are the lead investor, based on their responses to our annual ESG survey as well as publicly available information.

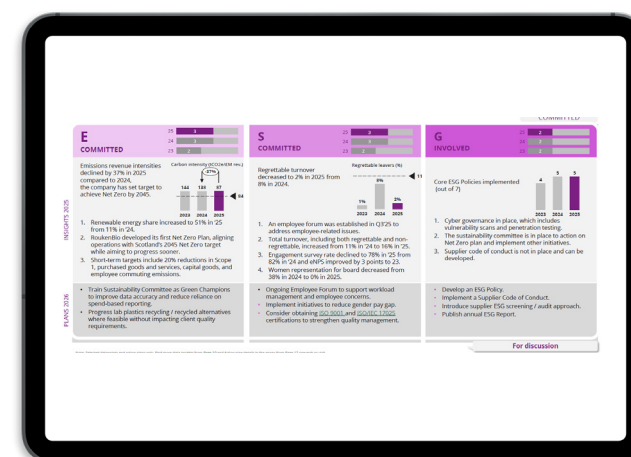
Given our partnership with Holtara, we asked them to review the maturity trend across the portfolio from our first Maturity Assessments in 2022 to our latest Maturity Assessments in 2025 to assess if appropriate progress is being made.

Pleasingly, as a result of our approach, we have seen progress made across the portfolio and all ESG factors over the last four years:

Across the portfolio, the average Overall ESG maturity score increased from 2.39 in 2022 to 2.89 in 2025, representing a +0.5 point improvement. This is supported by improvements across each of the underlying pillars, with Environmental increasing by +0.78, Social by +0.29 and Governance by +0.41.

When correcting for holding period, using each company's first available reporting year as Y1, the progression becomes more pronounced. The average overall maturity score increases from 2.19 in Y1, to 2.57 in Y2, 2.96 in Y3 and 3.17 in Y4. This suggests that companies are generally maturing as they move through the ownership period.

On a company-by-company basis, the trend is also strongly positive: 16 out of 18 companies improved their overall maturity score from their first available assessment to their latest available assessment, with Latus and Meet remaining stable and no companies showing a decline.



Cyber & Information Security

The cyber and information security threat to UK businesses remains significant, and the consequences of a serious incident are rising. The Government's most recent survey found that 43% of UK businesses identified a cyber breach or attack in the past 12 months, rising to roughly two-thirds (65%) of medium-sized businesses.

The financial impact of these incidents is real and growing. The total cost of cyber breaches to UK businesses in 2025 reached an estimated £11.7 billion for large companies, with the economy-wide impact calculated at roughly £14.7 billion. The average cost of a disruptive data breach sits between £8,000 and £3.29 million depending on the size of the company and the severity of the incident.

Beyond direct cost, the reputational impact is also increasing – for B2B companies a cyber incident increasingly risks client confidence, as customers more routinely assess their suppliers' cyber resilience before buying.

Despite all this, only 47% of UK businesses hold any form of cyber insurance (55% of small and 61% of medium businesses) – meaning around half remain uninsured.

We already operate a well-embedded Cyber & Information Security programme across the portfolio – which includes a set of minimum cyber requirements across the portfolio, cyber diligence and ongoing monitoring embedded in our investment approach, progress tracked in monthly board packs, and a panel of specialist operating partners. However, this year we have evolved that approach further by undertaking a portfolio-wide review of cyber insurance and aligning our companies (where we are lead investor) onto a centrally procured Cyber Insurance policy that has been benchmarked by a specialist Cyber Insurance broker.

This process has helped us to close coverage gaps, through giving us visibility of where cover was inconsistent or inadequate, and ensures every company has an appropriate baseline of cover. Procuring centrally also gives our companies far greater buying power than they would have individually, securing broader and more consistent cover, typically on better terms. And because insurers typically require a minimum standard of controls to provide cover, the process reinforces the focus we place on cyber across the portfolio.

Portfolio Spotlight

100%

portfolio companies report Cyber-related matters at Board level

Looking Forward

Our mission is that every investment we make will have a positive impact.

To support this, throughout 2026, we will be focusing our collective efforts on:

Portfolio engagement and collaboration on material sustainability factors that drive value creation and support business resilience

Further progression on portfolio maturity assessments

Continuing our efforts to reach Net Zero by 2040 – including further analysis of our Funds supply chain

Continuing to calculate and communicate our social and economic value across the regions of the UK

Publishing our eighth TCFD report

Continued participation in key initiatives and exploration of alignment to additional initiatives

Industry advocacy through UK Private Capital Sustainability Committee and its newly formed Value Creation Taskforce

Internal refresher training



Sustainability sits at the heart of how we invest, not alongside it. We hold ourselves and our portfolio to a high standard because building businesses the right way - with integrity, and with genuine regard for people and place - is also the best way to build businesses that last.



Ray Stenton and Keven Parker,
Joint Managing Partners



Appendix

Appendix 1. Overview of approach to estimate GVA and employment

Social and Economic Value Methodology and assumptions

Appendix 1. Overview of approach to estimate GVA and employment

Economic activities are related to one another within the wider economy through a network of supplier-customer relationships. A change in the economic activity of a particular firm or sector will normally stimulate impacts elsewhere in the economy. An increase in the demand for any good or service will trigger yet more demand for goods and services (and the associated labour requirement) along the supply chain. The amount of inputs (goods, services and labour) that is required to produce an additional unit of output varies across products and sectors and will depend on the technology used in the production process.

The Input-Output model⁵ developed by Wassily Leontiev⁶ describes the relationships between different sectors of the economy. Using the UK Input-Output model for 2019⁷ as the building block, it is possible to quantify the total contribution to the economy of NorthEdge and its portfolio (where it is the lead investor). Within this framework, three distinct effects can be identified and measured:

1. A direct effect arising from the demand associated with economic activity (e.g., the Gross Value Added (GVA) generated and the employment created).
2. An indirect effect arising from the additional demand of goods and services along sector supply chains.
3. An induced effect arising from households spending a share of the additional income generated from indirect and direct activity on the consumption of goods and services.

⁵The Input-Output model uses a supply and use matrix showing how much of each good is used in final production to calculate the economic impact of supply chains following a change in demand.

⁶Wassily Leontiev is a Russian 20th Century Economist who won the Nobel Prize in economics for creating the Input-Output methodology.

⁷UK Input-Output 2019 <http://www.ons.gov.uk/ons/rel/input-output/input-output-supply-and-use-tables/index.html>

Appendix 1. Overview of approach to estimate GVA and employment

Direct effect

The NorthEdge portfolio contributes directly to the UK economy through the GVA it creates, through the jobs it supports and through its contribution to public finances.

The direct contribution to the UK's GDP is the GVA generated through its productive activity. This has been calculated by subtracting the costs of goods and services purchased by NorthEdge portfolio companies from the total value of production, measured by total revenue.

In this report, the income approach is used to estimate Direct GVA. Under this convention:

- Direct UK GVA = Margin (Gross Operating Surplus) plus UK labour costs plus taxes (minus subsidies) on production.
- Direct UK employment is the total headcount of the NorthEdge portfolio, excluding non-UK based staff, converted into full time equivalents.

Indirect effect

The activity of the NorthEdge portfolio generates additional demand through the goods and services purchased through the domestic component of supply chains. The businesses in the supply chain in turn generate additional economic output and demand for goods and services along their own supply chains.

The Indirect GVA from the suppliers' own supply chains has been estimated using GVA multipliers sourced from the UK Input-Output tables for 2019 (updated to 2023), applied to the Direct GVA estimated using the Income method from financial data provided by NorthEdge, after excluding purchases from non-UK based suppliers.⁸

The indirect effect on employment was calculated using employment multipliers supplied by the ONS⁹ to calculate the increase in indirect employment from the direct employment identified from operational data supplied by NorthEdge.

The results of the GVA estimation were compared to an estimate using the Output approach to estimate the GVA impact. The two sets of results were broadly consistent.

⁸Input output tables 2022, ONS.

⁹Employment multipliers and effects in the UK 2022. ONS 2024.

Appendix 1. Overview of approach to estimate GVA and employment

Induced effect

Typically, as household disposable income increases due to the increased provision of labour services, so does household spending. Not all of the increase in disposable income will be spent; the Marginal Propensity to Consume (MPC) describes the proportion of additional household income that would be spent rather than saved. Increased household spending in turn generates economic activity to satisfy this additional demand for goods and services.

The induced GVA from the incomes of NorthEdge employees and employees in supply chain companies was calculated by estimating the relationship between Type 1 (which measure the Indirect effect) Type 2 (which measure both the Indirect and Induced effect) multipliers derived from a range of sources¹⁰. A similar approach was used to adapt Type 1 multipliers for induced effects to generate induced employment estimates.

The results obtained from this analysis were compared with estimates generated from the estimation of a Type II multiplier developed by using estimates derived from the UK National Accounts of the Marginal Propensity to Consume (MPC) by region in the UK.¹¹

Regional Analysis

Information provided by NorthEdge on employee home locations by postcode (anonymised) and supplier spend by postcode were used to map all direct employment and spending to the regions and nations of the United Kingdom. This analysis was used together with estimates of GVA and employment and the share of total economic activity accounted for by consumer spending to allocate national level estimates of the GVA and employment impact of the NorthEdge portfolio to the UK regions and nations. The Regional analysis of GVA for 2023 (the latest available data on GVA by sector and place published the ONS¹²), was updated to 2025 prices using deflators supplied by the ONS¹³. Employment data by sector and region/nation from the Business Register and Employment Survey (BRES) for 2024 was updated to 2025 using the broader sectoral analysis provided in Workforce Jobs by Industry (WFJ).¹⁴

¹⁰Estimating Induced Effects in IO Impact Analysis: Variation in the Methods for Calculating the Type II Leontief Multipliers. Tobias Emonts-Holley , Andrew Ross & Kim Swales. Economic Systems Research, 33(4), 429-445. <https://doi.org/10.1080/09535314.2020.1837741>. Multiplier research by the Scottish, Welsh and Northern Irish Governments.

¹¹Regional gross value added (balanced) by industry: all International Territorial Level (ITL) regions. ONS, April 2025. Business Register and Employment Survey available at www.nomisweb.co.uk

¹²Regional gross value added (balanced) by industry: all International Territorial Level (ITL) regions. ONS, April 2025. Business Register and Employment Survey available at www.nomisweb.co.uk

¹³Industry level deflators, UK, Q1 (Jan-Mar) 1997 to Q4 (Oct-Dec) 2025

¹⁴Workforce Jobs by Industry, December 2025, www.nomisweb.co.uk

Appendix 1. Overview of approach to estimate GVA and employment

Productivity

Estimates of GVA and employment by section and 2-digit level of the Standard Industrial Classification (SIC) for each UK region and nation were sourced from the ONS's analysis of Regional GVA by Industry for 2023¹⁵ and the Business Register and Employment Survey (BRES)¹⁶. These were used to calculate productivity by sector by region for each company in the NorthEdge portfolio based on the sector mapping developed for the overall GVA and employment estimates. The 2023 data was updated to 2025 using the ONS deflators by sector.¹⁷

Weights were estimated to reflect the regional distribution of NorthEdge activity based on the employee location and supply chain spending profiles developed previously.

Wages

Data was collected on male and female average hourly wages for each company in the NorthEdge portfolio where it is lead investor. These were compared with data on UK average hourly wages by workplace by region from the Annual Survey of Hours and Earnings for 2025¹⁸. The NorthEdge data was weighted by 2025 FTEs by company to generate an equivalent national hourly wage.

Male and female hourly wages were also compared on a regional basis by weighting the national sample by the regional distribution of NorthEdge employees.

Indices of Multiple Deprivation

A postcode to IMD¹⁹ mapping tool was used to identify the share of NorthEdge portfolio company employees living in the 30% of areas of highest deprivation.

Data

All company data was provided by the individual companies in the NorthEdge portfolio and has not been independently verified.

¹⁵ONS April 2025

¹⁶Business Register and Employment Survey, www.nomisweb.co.uk

¹⁷ONS April 2025

¹⁸Available at www.nomisweb.co.uk

¹⁹<https://www.gov.uk/government/statistics/english-indices-of-deprivation-2025>. Indices of Multiple Deprivation for Scotland 2020.

Appendix 2. Additional Detailed Assumptions

Appendix 2. Additional Detailed Assumptions

In mapping the data from a portfolio of companies to national economic data it is necessary to make assumptions to ensure consistency and the best possible comparison given the differences across data sources. There are also gaps in the data which require assumptions to support the analysis. Additional detail on the assumptions used in the calculations and estimates presented in this report are set out below.

Employee numbers

UK postcodes are used to map employees to UK regions and nations using the mapping provided by the ONS. As the postcode analysis does not differentiate between full-time and part-time employees, it is assumed for each portfolio company that the distribution of employee type by postcodes is the same as the overall distribution of full-time to part-time employees in that company. Where no postcode is provided, the assumption used is that the employee is not living in the UK.

The employee totals used by company are provided directly. The postcode analysis is used to allocate the total number of Full-time Employees (FTEs) provided to UK regions and nations.

Supply chain expenditure

Expenditure by supplier by postcode provided by NorthEdge portfolio companies is split between UK and international categories. The UK expenditure is mapped to UK regions and nations using the ONS mapping or postcodes to regions/nations.

Where postcodes are not provided for all supplier costs (Total Fitness and Latus), the uncoded expenditure is allocated to UK regions and nations in proportion to the levels of identified expenditure in the company. In cases when the regional breakdown does not exist at the company level (Contollo and Lights4fun), expenditure is allocated to UK regions and nations in proportion to the ratio of all NorthEdge UK supplier expenditure by the other companies in the portfolio by UK region and nation.

Appendix 2. Additional Detailed Assumptions

Labour costs

Foreign labour costs were provided directly by Meet and ICP and estimated on a proportionate basis of foreign to total employees for other companies based on the Master Survey responses.

An estimate of labour costs (relevant for GVA) accounted for by spend on freelancers and contractors was estimated from the supply data provided by the Master Survey. For companies where it was not possible to identify estimated spend directly, an estimate based on the proportion of extra labour costs to total costs for the rest of the portfolio was used – this excluded Meet because the proportion of spend in Meet was significantly higher than average and risked distorting the results if used as a comparator.

GVA and Employment Multipliers

Multipliers were selected to provide the best possible match to the industrial sector of each company in the NorthEdge portfolio. Due to the complex nature of company operations and the lack of one-to-one mapping between multipliers and the full Standard Industrial Classification (SIC), the multipliers have been selected on a best fit basis.²⁰ The mapping used is shown below.

Company	SIC Sector/2 Digit category
Cezanne	Computer programming & consulting
Contollo	Activities of head offices
Correla	Computer programming & consulting
Distology	Computer programming & consulting
Friend MTS	Computer programming & consulting
ICP	Advertising & market research
ITC	Travel services
Latus	Human health
Lights4Fun	Retail trade
Meet	Employment services
Oak Engage	Computer programming & consulting
PebblePad	Computer programming & consulting
Phoebus	Computer programming & consulting

²⁰GVA by Region and Industry, ONS April 2025

Appendix 2. Additional Detailed Assumptions

Company	SIC Sector/2 Digit category
Platinum	Manufacture of machinery & equipment
ramarketing	Advertising & market research
RoukenBio	Scientific research
Torbay	Manufacture of pharmaceuticals
Total Fitness	Sports services
NorthEdge	Activities of head offices

Productivity

2023 GVA data by sector was inflated to 2024 and 2025 using deflators provided by the ONS.²¹ The data allows for these to be applied at the sector level but not by region.

Employment for 2023 and 2024 was sourced from BRES via www.Nomisweb.²² This was updated to 2025 estimates using Workforce Jobs by Industry (WFJ) for 2025 from www.Nomisweb.²³ As WFJ has less of a sector breakdown than BRES, sector adjustments were made using the best fit sector. There was no regional adjustment due to a lack of regional data.

Part-time employees are converted to Full-time equivalents (FTEs) using ONS estimates of part-time hours worked as a share of full-time hours for 2025 from the Annual Survey of Hours and Earnings (ASHE) for 2025.²⁴

Regional GVA and Employment

To reflect the small scale of the NorthEdge data relative to the UK economy, the estimates of GVA and Employment are driven by a national analysis of NorthEdge portfolio data, built up from individual company returns. Once the national totals are calculated, these are allocated to regions and nations as follows:

- Direct GVA is allocated on the basis of employee location by region and nation.
- Indirect GVA is allocated on the basis of supply chain expenditure by region and nation.

²¹ONS April 2025

²²Business Register and Employment Survey, www.nomisweb.co.uk

²³Available via nomisweb.co.uk

²⁴Available via nomisweb.co.uk

Appendix 2. Additional Detailed Assumptions

- Induced GVA from direct employees of the NorthEdge portfolio is allocated on the basis of employee location by region and nation.
- Induced GVA from supplier employees is allocated on the basis of supplier location by region and nation.

Employee numbers are allocated to regions and nations as follows:

- Direct employment is known from the postcode mapping
- Indirect employment is allocated on the basis of supply chain expenditure by region and nation.
- Induced employment from direct employees spending is allocated on the basis of NorthEdge portfolio employee location by region and nation.
- Induced employment from supplier employees spending is allocated on the basis of supplier location by region and nation.

For both GVA and employment, weights to reflect the level of consumer spending and total economic activity by region are used in the allocation of induced spending. These are based on 2023 data, the last available combined estimates of the breakdown of UK GVA by region, nation and sector. While it would be possible to update the estimates using indices, these would not necessarily more accurately reflect the region and sector balance of activity and hence the ratios from 2023 were retained as a more robust representation.

Wages

UK wage data for the UK and regions and nations is sourced from ASHE for 2025²⁵. The UK data is weighted by NorthEdge total pay by region and nation to allow a like-for-like comparison.

Workplace pay rather than by residence-based pay is the basis for comparison sourced from ASHE as representing the best guide to local labour market conditions.

Average NorthEdge pay is based on the ratio of male to female employment across the UK from ASHE. Part-time to full-time hours were sourced from ASHE for 2025.

²⁵Available via nomisweb.co.uk

Appendix 2. Additional Detailed Assumptions

IMD

Employee postcode information is mapped to the 2025 IMD for England and the 2020 IMD for Scotland.

As the number of employees by postcode is different to the total FTEs provided by the companies in the NorthEdge portfolio, the ratio of employees by IMD decile is used to estimate actual employees by IMD decile.

As postcode employee numbers are lower than total numbers, the IMD ratios are updated to reflect this.

Like for Like

Estimates of GVA and productivity for 2023 and 2024 were updated to 2024 and 2025 prices using deflators supplied by the ONS.²⁶ In cases of method changes from year to year, the historic data was updated to the new approach to ensure consistency in comparison. Most significantly, it was not possible to go back to 2023 and 2024 to update the indirect labour cost associated with the use of freelancers and contractors and so the like-for-like comparisons exclude this.

Labour costs for 2023 were reworked to reflect the 2025 approach.

Where there were gaps in top-down breakdowns of costs between cost of sales and overheads for a historic period, the following years' ratios were used (Torbay and Latus, 2023 and 2024 respectively).

17 companies formed the basis for the 2024/2025 comparison, and 13 companies formed the basis for the 2023/2024 and 2023/2025 comparisons.

Financial Comparisons

Financial information from NorthEdge's reporting system was used to identify total costs (cost of sales plus overheads) and operating margins (calculated not adjusted basis was used as being the most conservative) for 2023 to 2025 to supplement the data provided by the Master Survey.

²⁶ONS April 2025

Appendix 3: Carbon Emissions & Net Zero methodology

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Last updated June 2026

Sustainable Planet Holdings Limited t/a Positive Planet (PP) adheres to the 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 globally recognised standard for calculating corporate GHG emissions.



PP operates a bespoke measurement taxonomy that defines the activities and properties required for GHG accounting in line with its underlying standards. Emissions are reported disaggregated by GHGP Scopes across both mandatory and optional boundaries, utilising all 15 GHGP Scope 3 categories where applicable. PP includes all seven Kyoto Protocol groups of greenhouse gases, with Global Warming Potentials (GWP) referenced from both the IPCC Fifth and Sixth Assessment Reports (AR5 and AR6). Emissions factors are primarily sourced from the UK government's conversion factors, published annually by DESNZ/BEIS, with other credible emission factor databases being used where required. For supplier-specific GHGs and GHG intensities, PP provides the capability to enter absolute tonnes of CO₂e and/or GHG intensities directly.

This assessment covers the operational emissions of NorthEdge Capital LLP and its fund management entities, including office-based activities and business travel. Financed emissions (Scope 3 Category 15), calculated in accordance with the Partnership for Carbon Accounting Financials (PCAF) framework, are reported separately.

Where higher quality activity data becomes available or emissions factors are updated, historic emissions figures may be remeasured and restated accordingly. This is consistent with the GHGP's approach to recalculating base year emissions where material changes occur.

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