

The logo for Inflexion, featuring the word "inflexion" in a dark blue, lowercase sans-serif font. A light blue diagonal line starts above the 'i' and crosses the 'x'.

**Creating value  
through**

*sustainability*

**Sustainability Report 2025**





Sustainability initiatives not only help businesses mitigate risks but also tap into long term structural growth drivers that can enhance value. At Inflexion, we are committed to backing sustainable growth for all our stakeholders.

**Meredith Bourne**, Chair of Responsible Investment Steering Committee and Investor Relations Partner, Inflexion



#### ABOUT THIS REPORT

This annual Sustainability Report 2025 published by Inflexion Private Equity Partners LLP outlines our approach to sustainability and value creation throughout our investment process. This report also includes the regulatory TCFD disclosure in respect of Inflexion Private Equity Partners LLP under the FCA's climate-related disclosure rules. All data in this report is correct as at 31 March 2026 unless specified otherwise.

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# Inflexion at a glance



## An active and diverse firm

€20bn  
funds under management  
2024: €16bn

136  
businesses backed  
2024: 128

€10.2bn  
realised value to date  
2024: €9.3bn

200+  
employees  
2024: 200+

6  
global locations  
2024: 5

47%  
female employees in the firm  
2024: 46%

## A large portfolio with global reach

62  
current businesses  
2024: 57

53,000  
people employed  
2024: ~45,000

42%  
female employees across the portfolio  
2024: 41%

€2.1bn  
combined current EBITDA  
2024: €1.9bn

630+  
acquisitions across 35+ countries  
2024: 560+

170+  
countries reached  
2024: 160



John Hartz (left), Flor Kassai (middle) and Simon Turner (right), Managing Partners, Inflexion



Sustainability is a powerful lever for generating value for our portfolio. By embedding it more deeply into how we build businesses, we are strengthening resilience, improving performance and unlocking growth. The progress we have seen reinforces our belief that responsible investment and commercial success go hand in hand.

John Hartz, Managing Partner, Inflexion

## Letter from the Managing Partners

**Sustainability continues to move closer to the heart of how resilient, high-performing businesses are built. What was once discussed through the lens of compliance or reputation is now being recognised as a core part of building better, more resilient businesses.**

Across markets, companies are navigating a more complex operating environment shaped by technological change, evolving regulation, geopolitical uncertainty and climate risk. For Inflexion, these developments reinforce a long held belief: responsible investing and strong investment performance are not separate objectives. The best businesses are those that can adapt and invest for the future.

As active investors in the European mid-market, Inflexion has both the opportunity and the responsibility to help ambitious companies respond to these changes. Our role is not to impose a one-size-fits-all model, but to work in partnership

with management teams to identify the sustainability factors that matter most to their business and their growth plans. That is why we include sustainability as one of our core value creation levers, working in tandem with the others.

This year's report comes at an important moment for Inflexion. In 2025, we expanded our international presence with the opening of an office in New York, strengthening our ability to support portfolio companies as they pursue growth in North America. In 2026, we announced the close of Buyout Fund VII at its hard cap of €4.5 billion. These milestones reflect the continued development of our platform and the confidence of our investors in Inflexion's strategy. They also increase the scale at which we support businesses and influence outcomes.

At the same time, the sustainability agenda across private markets is becoming more disciplined. The focus is moving from broad ambition to measurable action and a closer connection between sustainability and value creation.

We are pleased that Inflexion's progress here has been recognised externally. The firm's latest performance in the PRI assessment, where it received 5 out of 5 across all relevant modules, is an encouraging indicator that our approach is developing in the right direction.

Looking ahead, we expect sustainability to become even more closely integrated into how businesses compete, raise capital, attract talent and build commercial trust. For private equity, the challenge is to move beyond aspiration and demonstrate how responsible ownership can help companies perform better and endure over time.

We are proud of the progress made across our portfolio and grateful to the ambitious management teams, colleagues and partners who continue to drive this work forward.

# Our sustainability journey

Sustainability is a journey, and we are proud to reflect on our own experience within Inflexion and in supporting our portfolio companies.

## 2014-2019

### 2014

- Inflexion publishes its first signed Responsible Investment & Stewardship Policy and starts considering sustainability in all new investment decisions

### 2018

- The Inflexion Foundation is launched to formalise the firm's charitable giving programme



### 2019

- First annual sustainability assessment is completed with the entire Inflexion portfolio

## 2021

### February

- Responsible Investment Steering Committee (RISC) is established

### April

- Became a signatory to the Principles of Responsible Investment

- Became a signatory to the Initiative Climat International

### June

- 100% of portfolio companies reported scope 1 & 2 GHG emissions



## 2022-2023

### 2022

#### February

- Inflexion establishes sustainability team

#### May

- Signed the UN Global Compact formalising our commitment to the UN Sustainable Development Goals

- Joined the Institutional Limited Partners Association's ESG Data Convergence Initiative (EDCI)

- Mandatory sustainability objectives included in internal annual appraisal process for senior team members



### 2023

#### February

- First portfolio company achieves B Corp status
- The Inflexion Foundation increases activities in aid of environmental protection



## 2024

### April

- Sustainability data externally assured for the first time<sup>1</sup>

### June

- Publication of our first TCFD disclosures

### September

- Inflexion's latest funds, Partnership Capital Fund III and Enterprise Fund VI, are classed as SFDR Article 8

- Three further portfolio companies achieve B Corp status



## 2025

### January

- Launched Sustainability Value Creation workshops

### March

- Launched the Inflexion Sustainability Academy in partnership with LDN Apprentices

- Fifth portfolio company achieves B Corp status

### July

- Launched online Inflexion Portfolio Sustainability Hub

### November

- Inflexion achieves its highest PRI score to date, receiving 5/5 stars in all modules

- Launched Inflexion Elevate, a portfolio-wide mentoring programme



## 2026

### February

- Inflexion ranked 3<sup>rd</sup> of 81 mid-market firms in Orbis Advisory's Sustainability Index

### March

- 100% portfolio companies tracking scopes 1, 2 and 3 emissions

- Inflexion's latest fund, Buyout Fund VII, classed as SFDR Article 8

<sup>1</sup> Limited assurance conducted voluntarily, covering selected sustainability metrics from the portfolio.

# Creating value through *sustainability*

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# Sustainability as a value creation lever

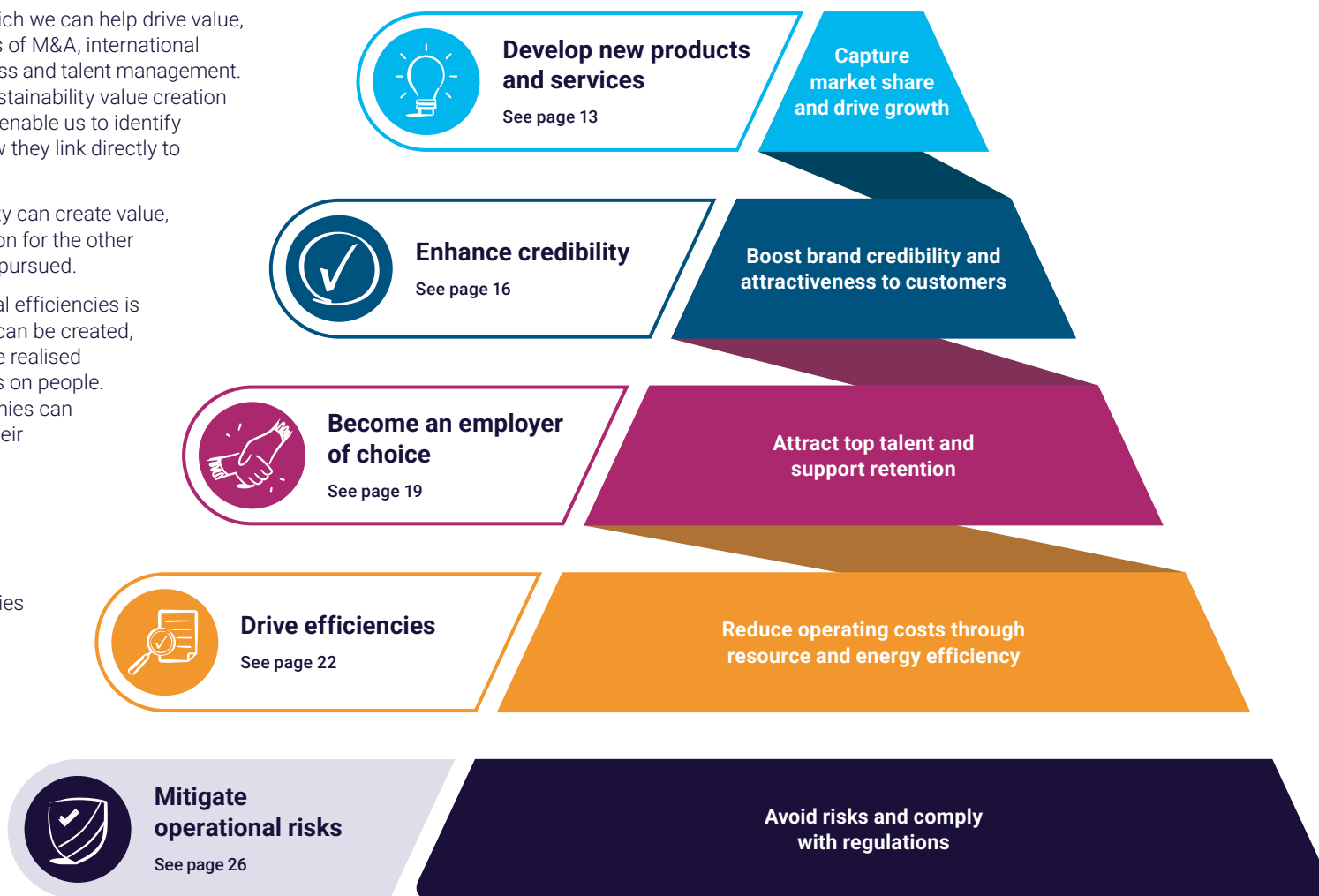
Value acceleration is at the core of our work with portfolio companies. We recognise that each business is unique, so we partner with management teams to understand their drivers of growth and tailor our support accordingly.

Sustainability is one of the many ways in which we can help drive value, alongside our other value acceleration levers of M&A, international expansion, data & AI, commercial effectiveness and talent management. To capture a company's potential, we run sustainability value creation workshops with all new investments. These enable us to identify where the greatest opportunities lie, and how they link directly to the commercial success of the business.

There are several ways in which sustainability can create value, and risk management provides the foundation for the other more growth-orientated opportunities to be pursued.

Beyond risk management, driving operational efficiencies is often the first way in which additional value can be created, because it reduces costs and savings can be realised relatively quickly. The following layer focuses on people. By becoming an employer of choice, companies can attract and retain the best talent to deliver their growth plans.

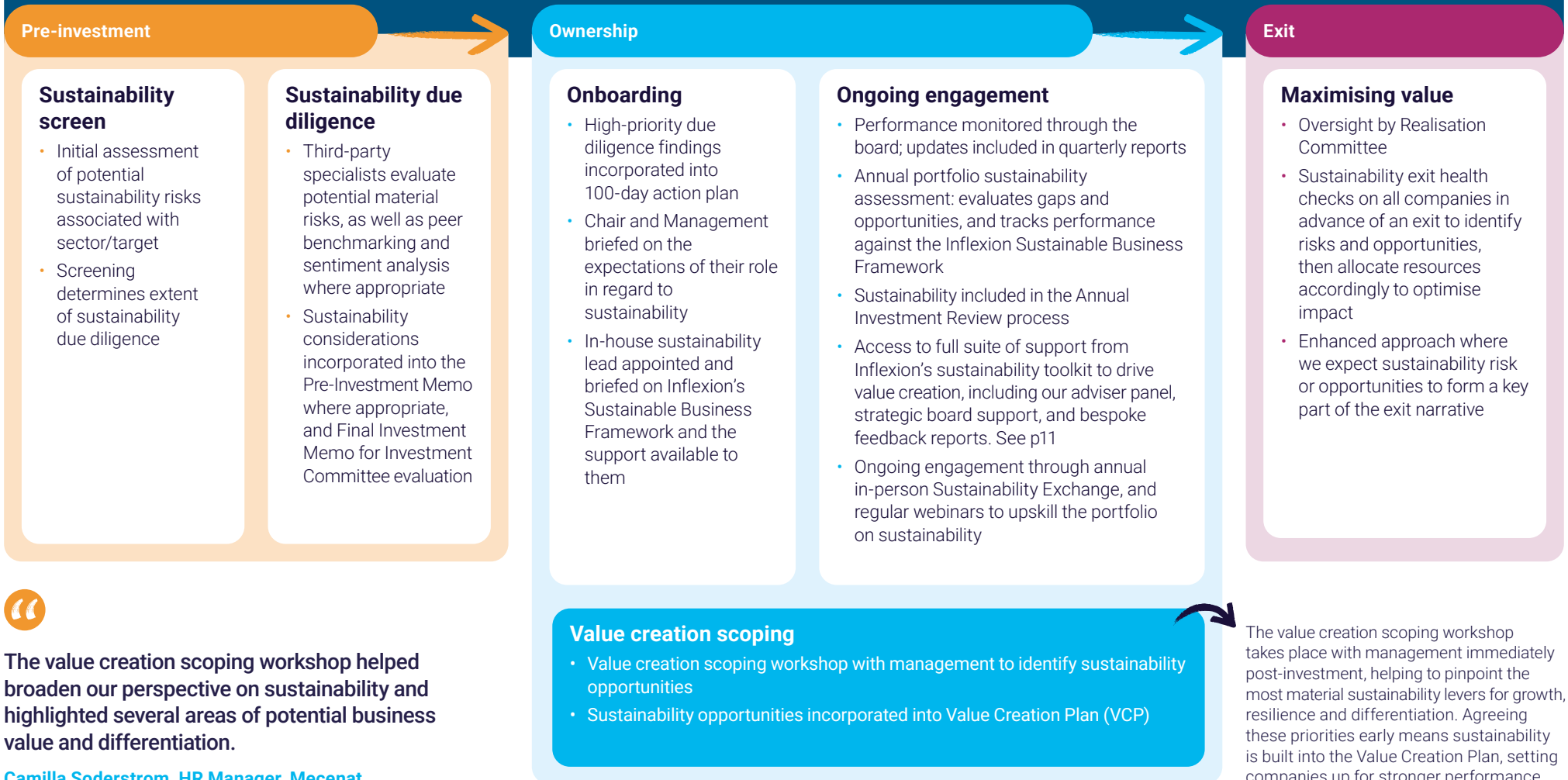
With these strong environmental and people practices in place, companies can then turn towards enhancing their credibility through external certifications that validate their sustainability practices. In addition, companies can develop new sustainability products and services to capture market share and differentiate themselves, unlocking the greatest potential for value creation.



# Sustainability in the investment process

At Inflexion, sustainability has long been embedded throughout the lifecycle of each investment, from pre-investment, during ownership, and through to exit. It is a lever for value creation, informing investment theses, diligence and value creation plans, and helping companies address issues that influence buyer appetite, valuation and transaction outcomes.

This is led by the investment team, supported by our in-house sustainability specialists, and guided by Inflexion's Sustainable Business Framework.



# Materiality

In 2025 we refreshed our materiality assessment to ensure our approach to sustainability is reflective of the issues that matter most to Inflexion, our investors, and the companies we back.

Our large portfolio presents the best opportunity for Inflexion to have the greatest positive impact. How well those businesses manage sustainability risks and opportunities contributes to the value we can create for our stakeholders.

## Methodology

Our assessment evaluated each topic across two distinct but complementary lenses, consistent with international reporting standards:

- **Financial materiality** considers the extent to which a sustainability topic presents risks or opportunities that could affect Inflexion's financial performance or that of our portfolio companies. A topic is financially material if it could influence the decisions of an investor, lender, or buyer.
- **Impact materiality** refers to the actual or potential positive and negative impacts that Inflexion and our portfolio companies have on people and the environment, whether through our own operations, our investment decisions, or the activities of portfolio companies. It considers the scale, scope, and severity of those impacts, as well as the likelihood of their occurrence.

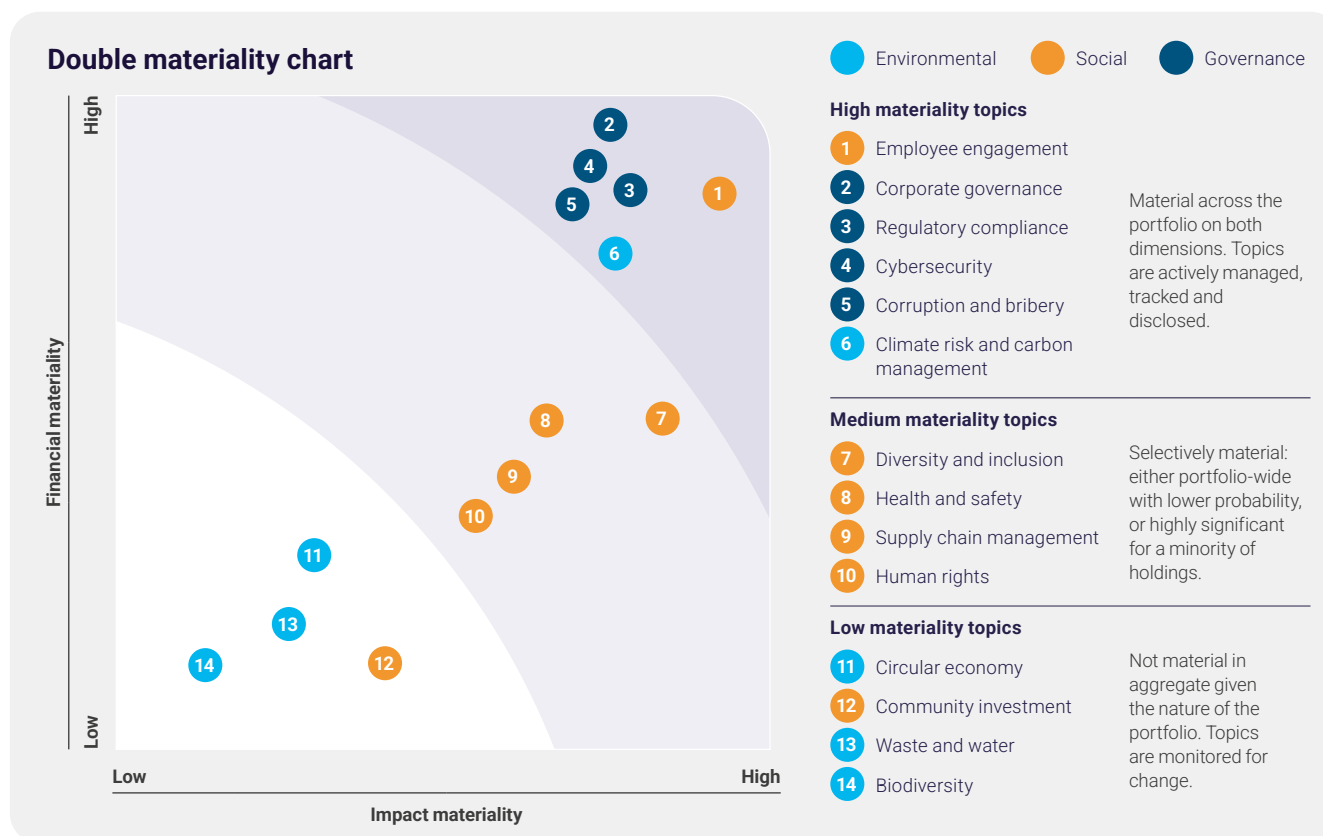
Each topic was rated as high, medium or low from both a financial and impact materiality perspective. The members of the RISC provided review and input to the process, ensuring all aspects were given appropriate consideration before approving the final categorisation. We will revisit this periodically to ensure that issues are elevated as and when they become more widely material across the portfolio.

## Material issues

Through this process, a small number of themes stood out as consistently material across the portfolio. Our sustainability approach is centred around these high materiality issues, helping companies to consider their approach to climate risk and carbon management, maintain robust governance including ABAC procedures, manage cyber risks, engage talent and keep pace with evolving regulation. These topics are relevant across sectors and reflect both the European and service-orientated nature of our portfolio, and the growing focus of regulators and investors on these themes.

On the other hand, medium materiality topics are relevant across much of the portfolio but have a lower probability or impact, or are highly significant but for a minority of companies, and are therefore monitored and managed where relevant.

We also recognise that other topics, such as biodiversity, circular economy, water and waste, and community investment, may be material for particular businesses where their operations or value chains create dependencies or impacts. However, when viewed at an aggregated portfolio level, they are less applicable across the portfolio than more universal issues given the nature of the sectors we invest in.



# The Inflexion Sustainable Business Framework

Portfolio companies are guided on their sustainability journeys through Inflexion’s Sustainable Business Framework.

In 2025 we refreshed the Framework to keep pace with latest industry developments, reflect the evolving sustainability landscape, and continue to hold portfolio companies to a high bar. The updates provide greater clarity on what good looks like and raises the expectation in areas where we see the biggest potential to drive value.

## An enhanced approach

The Framework retains its tiered structure, with clear expectations at each stage of maturity. We continue to expect all companies to reach the ‘Good Practice’ level as a minimum by exit, and strongly encourage adoption of the more advanced practices set out in the ‘Excel’ and ‘Pioneer’ levels, where we see the greatest opportunity to differentiate.

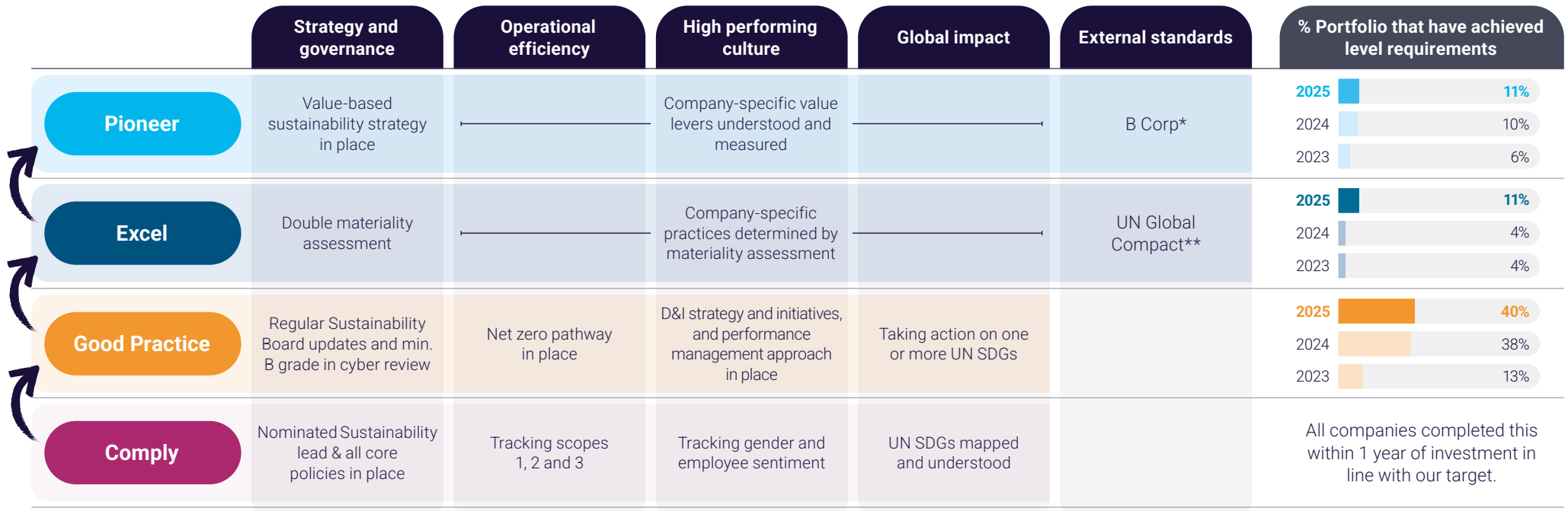
However, two of the pillars have been broadened to better reflect the outcomes of our materiality assessment and how we approach sustainable value creation:

- The former climate pillar now focuses on ‘operational efficiency’, recognising the role of energy, resource use and emissions management in reducing cost, strengthening resilience and supporting credible climate action.
- The former diversity and inclusion pillar has evolved into ‘high performing culture’, capturing the broader people, leadership and culture levers that underpin sustainable growth, such as employee engagement and performance management, in addition to D&I.

This evolution keeps climate and people at the core, while making the link to commercial performance clearer for management teams and buyers.

## Progress against the Framework

Our portfolio continues to make good progress through the Framework, despite the higher bar introduced in 2025. All companies that we’ve invested in for at least twelve months have met the ‘Comply’ level, 40% have completed ‘Good Practice’ or above and a further 11% have met the ‘Excel’ level. We are delighted to report that an additional 11% have progressed to achieve the most advanced ‘Pioneer’ level (see graphic below).



\* or equivalent certifications covering separate aspects of sustainability

\*\*or Ecovadis

# Sustainability toolkit

Our Sustainability toolkit is available to all our portfolio partners and is designed to help them manage risk and build long-term value. It provides practical tools that support progression through our Sustainable Business Framework, and helps management teams develop the in-house capabilities needed to address sustainability issues with confidence. As these capabilities become embedded, Inflexion's sustainability team offers more tailored support, usually centred on value creation opportunities within individual companies.

## Cross-portfolio foundational support

### Portfolio Sustainability Hub

In 2025 Inflexion launched the online Portfolio Sustainability Hub, bringing all our core tools and guidance into one place that companies can access from day one of investment.

#### Playbooks

Over 25 step-by-step guides on sustainability issues

#### Adviser panel

30+ vetted and approved technical experts and consultants

#### Sustainable Business Framework & maturity pathways

Roadmaps for all portfolio companies to progress their sustainability strategies

#### Climate risk assessment

A cost-effective way for companies to understand potential climate risks and inform business continuity planning

#### Supply chain risk assessment

A tool to identify the risk profile of suppliers, and which ones may need to be subject to further due diligence

#### Human rights diagnostic

A self-assessment tool for companies to understand potential human rights risks and how to mitigate them

#### Online Exchanges

Regular webinars providing deep dives into technical sustainability issues

#### In-person Exchange

Our annual in-person Sustainability Exchange brings together sustainability leads from across the portfolio to network and share best practice

### Inflexion Elevate

A portfolio-wide mentoring programme to help accelerate the progression of women and other under-represented groups into board and senior management positions. The first cohort has 120 participants from 25 portfolio companies.

### Inflexion Academy

A targeted skills initiative for portfolio company employees to gain a Level 4 Corporate Responsibility and Sustainability Practitioner apprenticeship. The first cohort has 25 participants from 13 portfolio companies.

## Tailored support to drive value

### Value scoping workshops

Facilitated sessions with management teams to identify relevant sustainability value creation levers and inform the VCP

### Feedback reports

Tailored reports for each company capturing recommendations on gaps to address, and peer benchmarking

### Strategic board support

Our sustainability team provides bespoke support to management teams seeking to develop new initiatives or enhance their approach to sustainability further

### Regulatory horizon scans

Tailored horizon scans that map the current and future sustainability regulatory landscape across relevant jurisdictions and how they apply to each company

### Fractional CSOs

Interim sustainability leaders placed in companies where appropriate, to mitigate any risks, identify opportunities and drive value. These individuals form part of Inflexion's 'Ignite' associates programme

### Sustainability exit health checks

Bespoke health checks in advance of exit to identify risks and opportunities, and allocate resources accordingly to optimise impact

# Accelerating value across our *portfolio*

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# Develop new products and services

## How this lever creates value

Harnessing global sustainability drivers to identify new products and services can unlock significant value for our companies. As customers become increasingly environmentally and socially conscious, businesses that respond with new, sustainability-aligned offerings are better positioned to capture growth in fast-changing markets, unlock green premiums, and secure a competitive advantage.

### Portfolio in action

#### Enviolo

E-bike component specialist Enviolo is demonstrating how sustainability can inform product innovation and strengthen market positioning. In 2025 the company upgraded one of their most popular components used in urban travel and bike-sharing programmes, their 'CITY CVP' hub. The redesign made the component lighter, and therefore more attractive to this consumer group.

The new CITY CVP hub was developed using eco-design criteria, requiring 19% less emissions to produce than its predecessor and reducing dependence on critical raw materials. It has been well received by the market and leading to Enviolo being recognised by independent industry bodies as a leader in circularity.

[Find more about Enviolo](#)



Of our sustainability value creation levers, developing new sustainable offerings that respond to wider issues is the one with the greatest potential for value creation. With strong foundations in place, companies are better positioned to invest in solutions that capitalise on sustainability tailwinds.

One of the ways in which companies can do this is by investing in innovative solutions that respond to customer demand for lower carbon, more resource efficient and more socially responsible products. Consumers are often willing to pay more for sustainability-aligned offerings, creating scope for a green premium. Developing sustainability-aligned offerings can also improve customer loyalty and strengthen brands. For example, one of our consumer companies and luxury skincare brand Medik8 introduced a refillable version of one of their products. 22% opted for the refillable version when repurchasing, demonstrating the meaningful share of consumers that seek out more sustainable choices, and that brands can evolve to meet this demand.

Companies can also use sustainability as a lens to identify underserved or underrepresented customer groups, and develop propositions tailored to their needs. One of our portfolio companies, Cape.io, an advertising workflow provider, identified a gap in the market where only 5% of adverts were accessible for people with visual and audio impairments. In response to this, they integrated accessibility features into their workflows, which not only created an upsell opportunity, but also enabled their clients to reach a wider audience. This innovation also led to direct collaboration with industry groups that have now made accessibility features mandatory, reinforcing Cape.io's position as a leader in accessible advertising.

### Inflexion in action

Inflexion supports management teams and boards to explore opportunities for sustainability-led products and services. We consider where markets are being reshaped by regulation, customer expectations or technology, and where sustainable offerings are attracting premium pricing. This is particularly relevant in our consumer-facing businesses, where we see sustainability-driven innovation as a core route to differentiated growth.

Where this is the case, we use board discussions and value creation planning to challenge product, pricing and go-to-market strategies through a sustainability lens. Our focus is on helping management teams to spot these opportunities early, with a view to drive growth, unlock green premiums where possible, improve customer retention and strengthen long-term stakeholder value.

While this lever may be applicable to fewer portfolio companies than efficiency initiatives, we see growing potential across sectors as customer demands evolve. Where it is relevant, it can materially enhance growth, margins and exit valuations.



## Turning safety and sustainability into measurable success

**dss+ is converting sustainability pressures into scalable, recurring value by becoming a long-term transformation partner for clients.**

Operations management consulting firm dss+ is enhancing its offering to its blue-chip client base by developing new solutions and expanding its footprint, differentiating itself and winning clients in new sectors in the process.

The global consulting firm's purpose is 'to save lives and create a more sustainable future', and it does this by partnering with high impact industries to reduce risk, improve performance and build long-term resilience.

The firm has expanded its sustainability service offering under Inflexion's stewardship, including the development of specialist capabilities such as dss+ 360, an AI-enabled platform that gives a real time view of operational risk across sites and systems, supporting clients with health and safety. These new services have strengthened the competitive position of dss+ by differentiating it in tenders, deepening relationships through ongoing monitoring beyond one-off projects, and opening new opportunities in sectors where real time risk visibility is required.

On average, dss+ estimates helping clients achieve an average of 60-75% reduction in injury severity, material footprint reductions of 15-40% and \$150m-\$300m recurring annual savings in operations. An example can be found in an energy operator which turned to dss+ for support. The business was feeling the effects of years of reactive maintenance practices, ageing infrastructure, and fragmented routines – all limiting frontline effectiveness. dss+ diagnosed where planning fell short, where teams were underutilised, and how leadership could better enable frontline success. They then worked together to co-create a future-ready operating model, redefined roles and responsibilities, and introduced practical changes to how work was planned, scheduled, and executed. The transformation saw work under analysis triple, and the same workforce began delivering 45% more output.

The work dss+ does to make companies safer and more profitable is impacting its own bottom line too. Since 2019 it has delivered 5,700 projects for approximately 3,100 clients, with over 900 projects completed for 800 clients in 2025 alone. Pro forma revenue exceeded US \$300m in 2024, supported by growth in high-impact sectors and the expansion of new sustainability and digital offerings.



**Our purpose is saving lives and making the future more sustainable. If we don't take this seriously, we fail our purpose, and the consequences can be dire.**

**Daive Vassallo, CEO**



[Find more about dss+](#)



[Listen to the Inflexion Point podcast with dss+](#)





## Investing in financial literacy

**Finanzen is broadening access to investing and unlocking new avenues for growth.**

Finanzen.net, the digital broker and market-leading financial information portal in the DACH region, is expanding its reach by identifying and engaging new customer groups. Backed by Inflexion in January 2025, the business has been exploring ways to build on its strong position among retail investors and is now opening the platform to audiences historically underserved by the financial services industry.

The opportunity emerged through an Inflexion sustainability value-scoping workshop which highlighted financial literacy as both a societal need and a potential growth lever. Though retail investing has expanded rapidly in recent years, participation is uneven, with women often underrepresented among active investors. Developing an education-led programme for users interested in engaging more actively with capital markets not only offered the chance to address this gap, but is also introducing Finanzen to a new group of prospective customers.

The charge is being led by Finanzen's TraderFox, a trading software platform for semi-professional retail investors. Its programme ShelInvest offers an accessible

and practical way to learn alongside options trading and active investing, and is designed primarily for women interested in building confidence and skills in investing. That it is being delivered by a recognised leader in the German investment community lends the initiative both credibility and engagement.

Making it accessible has been key to success, with the programme price deliberately positioned well below many comparable courses in the market, lowering the barrier for individuals who may be curious about investing but hesitant to commit significant resources at the outset. The course has also been made available to Finanzen employees at a reduced rate, reinforcing internal engagement with the company's broader mission of improving financial knowledge.

The proof points are compelling: in the first quarter, more than 225 participants completed the programme, generating approximately €250,000 in subscription revenue. This could grow into a meaningful additional revenue stream, with annual subscription income projected to reach around €1 million.

And there is more to come. Beyond the impressive direct impact is the fact that Finanzen's wider platform is strengthened as ShelInvest participants can go on to use the firm's brokerage and market-information services. This supports long-term customer acquisition, a key commercial goal.

**finanzen.net**

€250k

**additional revenue in Q1**



**Finanzen's ShelInvest programme shows how purposeful action can create meaningful social impact while supporting commercial growth. Inflexion have been very supportive of our efforts here.**

**Muhamad Chahrour, CEO**



[Find more about Finanzen](#)



# Enhance credibility

## How this lever creates value

In a crowded marketplace, having independently accredited credentials can be a key differentiator. Consumers and customers are becoming increasingly socially and environmentally aware and expect businesses to have robust sustainability metrics that can withstand scrutiny.

### Portfolio in action

#### CNX Therapeutics

CNX Therapeutics, a pharmaceutical company dedicated to the supply of essential medicines, illustrates how global frameworks can enhance credibility. CNX became the first UK-based pharmaceutical company to achieve B Corp certification, demonstrating that sustainability considerations are built into how the business operates. This resonates with healthcare partners, regulators and employees alike.

CNX is also an active participant in the UN Global Compact. The company has taken part in three UN Global Compact Accelerator programmes, using them to

sharpen its approach on gender and climate action. The tools and plans developed through these programmes give CNX a roadmap for further progress and a credible platform from which to engage with stakeholders.

The business's focus on credibility is reflected in its partnerships. The business supplies medicines on the WHO Essential Medicines List and works with International Health Partners, a humanitarian organisation supporting healthcare access for vulnerable and disaster-affected communities. These partnerships demonstrate how a strategy grounded in global standards can translate into trusted relationships and real-world impact.

Sustainability is becoming increasingly relevant for business-to-business companies. In order to win and retain key contracts, credible sustainability performance is increasingly a formal requirement in RFPs and supplier onboarding. By demonstrating alignment with customers' own climate and social targets, companies are better positioned to secure contract renewal, reduce churn, and secure 'preferred partner' status. For many of our services businesses that work with the public sector, this is becoming part of their licence to operate, where meeting sustainability requirements is often a prerequisite for bidding on contracts.

For consumer-facing businesses, having independently accredited credentials can also help boost brand integrity and attractiveness to today's consumers who increasingly

consider sustainability in their purchasing decisions. Robust sustainability practices backed by credible, third-party certifications give consumers confidence that businesses are delivering on their sustainability commitments, while reducing the risk of greenwashing accusations.

#### Inflexion in action

Inflexion supports portfolio companies to strengthen their credibility by providing management teams with tailored guidance and benchmarks to help them establish relevant targets and KPIs. This focus on data integrity aims to produce sustainability data that is reliable, decision-useful, and can withstand customer scrutiny.

Inflexion's sustainability team also encourage portfolio companies to adopt relevant standards and certifications where they align with commercial priorities, including B Corp, EcoVadis and the UN Global Compact. These form part of our Sustainable Business Framework, as they all consider sustainability performance: B Corp through a rigorous certification process covering governance, workers, community, environment and customers; EcoVadis through independent, data-driven ratings widely used in global supply chains; and the UN Global Compact through its Ten Principles and alignment with the Sustainable Development Goals. Together they provide common reference points that customers understand and trust.

This support enables companies to move from high-level commitments to measurable, externally recognised performance that can be confidently communicated to external stakeholders.

The business is also positioning itself as a partner of choice for key suppliers and customers. For example, the NHS has increasingly stringent sustainability criteria for its suppliers, and CNX is well placed to meet those needs given its focus on sustainability.

 [Find more about CNX](#)





## Sustainable by design

**Since its founding, premium British skincare brand Medik8 has had a mission to create professional grade skincare with a focus on ethical and sustainable practices.**

Medik8 was backed by Inflexion between 2021 and 2025 during which time Inflexion supported the business in elevating sustainability goals alongside commercial priorities. Within the first year of partnership, over 70 people were hired, a US subsidiary was launched, CEO succession began, and Inflexion supported the creation of a 100,000 sq. ft. Innovation Centre designed with the aim of reducing direct emissions. This state-of-the-art site incorporates a solar roof and electric car charging – and ultimately tripled R&D and operational capacity.

Separately, Inflexion's Sustainability team supported Medik8 in establishing a dedicated ESG function, helping embed sustainability into product development and operational decision-making.

Keen to implement universal sustainability principles, the company became a signatory of the UN Global Compact, formalised its support of the UN Sustainable Development Goals, and developed its new sustainability strategy, Medik8 Made. This involved conducting its first materiality assessment to produce a more focused strategy and enable

employees to deliver where they can have the most impact. Medik8 have also had the sustainability claims of their products verified by an external third party, further enhancing their credibility with their customers.

These efforts saw Medik8 certified B Corp in 2023, becoming the first dermatological brand to secure B Corp certification, reinforcing customer and employee loyalty. "People joining us told us they were attracted by our B Corp status," Alex Florea, Head of Sustainability, said at the time. This helped the business's exceptional growth, with revenue and EBITDA growing at 29%.

Other recognition followed. In 2025, UK Private Capital named Medik8 in the 'Excellence in Sustainability' awards. Judges praised Medik8's pioneering work in sustainable packaging and responsible supply chain management. These initiatives set a high benchmark for portfolio companies across the industry.

Medik8 have pledged to reach net zero by 2040, a full 10 years earlier than set out in the Paris Agreement. To achieve this, Medik8 removed all fossil fuels from the UK business, resulting in almost zero scope 1 emissions, and their UK operations are powered by 100% renewable energy (partly generated by an on-site solar array). Their near-term target has been validated by the Science Based Targets Initiative.

# Medik8®

## 2040

target for Net Zero



**Backed by Inflexion, we grew faster and stronger – not by diluting our founding values, but by doubling down on them.**

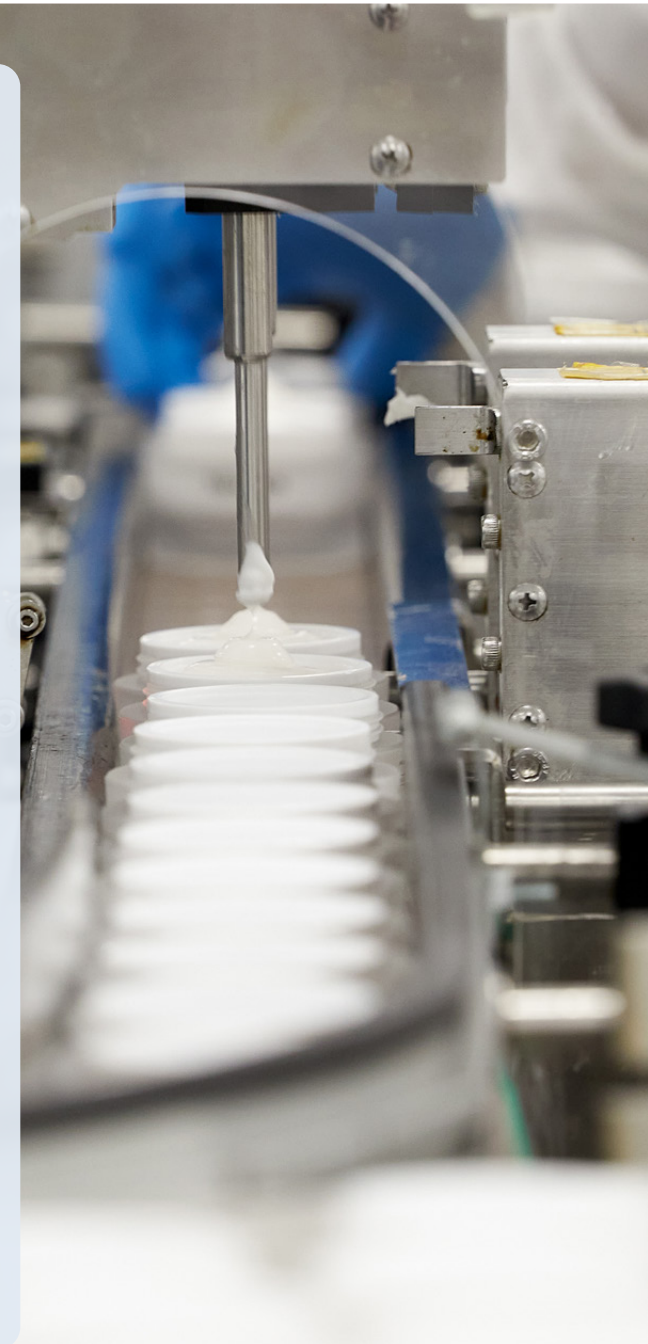
**Elliot Isaacs, Founder**



[Find more about Medik8](#)



[Listen to the Inflexion Point podcast with Medik8](#)



Enhance credibility



# B Corp

Five Inflexion portfolio companies, some now realised, have achieved B Corp certification, reflecting extremely high standards of social and environmental performance, transparency, and accountability.

Certified



Sparta Global provides technology training and career opportunities to people from diverse communities – irrespective of gender, ethnicity or socio-economic background. It trains and delivers diverse tech talent to over 100 public and private sector organisations across the UK and Ireland.



Medik8 is a science-led skincare brand globally renowned for anti-ageing products that marry efficacy, ethics and excellence. Sustainability has been core to Medik8’s ethos from the outset, with ambitious goals covering carbon action, waste reduction, ethical behaviour and social investment, including the goal to achieve net zero by 2040.



Wood Thilsted is a specialised offshore wind engineering consultancy helping to design the transition to clean energy. It delivers some of the world’s largest offshore wind farms more efficiently and at lower cost and is an innovator in the clean energy transition.



CNX Therapeutics is a speciality pharmaceutical company guided by strong sustainability principles. They help improve the lives of patients with neurological and psychiatric disorders, and provide essential medicines for use in hospital settings.



Lintbells is a pet nutritional supplements business that is committed to producing sustainably made, low-carbon products without harming the planet. A science-led business, Lintbells is passionate about reducing its carbon footprint, targeting net zero by 2050. Lintbells was sold to Vetnique Labs in 2024.

## Sustainability recognition

Our portfolio’s sustainability efforts continue to be widely recognised by external parties.



- Nodor
- Sparta Global
- THE
- Upperton Pharma Solutions



- Astrak
- Blue Light Card
- Marston
- Radius



- ANS
- DWF
- Ensera
- Infront
- Sparta Global



- Acorn Group
- Auxadi
- CNX Therapeutics
- Cutwel
- Easyfairs
- Mecenat
- TC Group
- Veriforce
- Wise



- BES Group
- DWF
- GlobalData Healthcare
- K2 Partnering Solutions
- Medik8



# Become an employer of choice

## How this lever creates value

An engaged and well supported workforce is central to long term value creation. In today's competitive talent markets, companies that have a strong employee value proposition are better placed to attract and retain talent, and build the leadership capabilities needed to deliver ambitious growth plans. Getting this right is critical during periods of rapid expansion or transformation, which is typically where our portfolio companies are in their lifecycle when we invest.

### Portfolio in action

#### ANS

ANS, a leading AI cloud, security and digital transformation partner, has made its people strategy a key differentiator in a highly competitive technology talent market. The business set up the 'ANS Academy' to develop home grown technical talent at scale. The initiative was such a success that ANS extended this model beyond its own employees through its Academy as

a client service offering. The Academy helps its customers build their own pipelines of cloud, cyber and AI talent. This has helped ANS to strengthen client relationships, directly linking its people strategy to commercial performance and long-term growth.

 [Find more about ANS](#)



Companies with a well-established employee value proposition can access quality candidates from a larger talent pool. This is critical to driving value as attracting top talent means our businesses are better placed to deliver their growth plans. Key to talent attraction is a clearly communicated value proposition that defines the experiences and benefits that prospective employees can expect to receive. By doing so, companies can access quality candidates who increasingly expect this level of clarity and transparency from potential employers.

Attracting talent is just the first step, the next challenge is ensuring that same talent chooses to stay. Having a strong value proposition that encompasses development opportunities and clear progression routes is key to reducing employee turnover. This creates value through reducing associated recruitment and onboarding costs. For people businesses like many of ours, reducing these costs can have a significant impact on the P&L.

### Inflexion in action

We support our portfolio partners by investing in people and equipping them with the tools needed to reach their full potential. Across our

talent support, we apply the same level of rigour to people decisions that companies typically reserve for financial planning. Ahead of any senior hire, we draw on a range of metrics and proprietary assessments to build a complete picture of what the business needs. After an appointment is made, we track talent metrics across the portfolio to identify patterns of success, which enables better decisions around team design, structure and composition over time.

We also invest in skills and leadership through initiatives such as Inflexion Elevate, our cross-portfolio mentoring programme which connects women and other under-represented groups with mentors from across the portfolio, enabling rising portfolio company employees to benefit from Inflexion's wider network. We also host an annual Diversity Exchange which brings together emerging female leaders from the portfolio to foster peer learning and hone their leadership skills through practical workshops. We also offer access to the Inflexion Sustainability Academy, which gives employees an opportunity to develop their skills and gain a Level 4 apprenticeship in Corporate Responsibility and Sustainability.

We complement these initiatives with tools that help management teams to strengthen their own people strategies. For example, our Sustainable Business Framework encourages all portfolio companies to put in place people practices that support high performance, such as regular employee sentiment tracking, performance management systems, and comprehensive D&I strategies. We've developed playbooks on these topics, all hosted on the Portfolio Sustainability Hub. We also benchmark metrics such as new hires and turnover, so companies can understand how they compare with industry peers and where to focus their efforts.



## The power of a clear proposition

**By aligning the colleague proposition with the firm's wider strategy, DWF has created greater clarity for employees and a more resilient platform for growth.**

In professional services firms, people are the business. That reality was the starting point for DWF's colleague value proposition (CVP), developed as part of a broader HR transformation programme over recent years. And it's paying off, with attrition down 28% and the early careers population growing 91% in 20 months.

DWF is an integrated legal and business services provider taken private by Inflexion in late 2023. Louise Rogerson, Chief People Officer at DWF, explains the thinking behind the initiative. "We are not manufacturing but rather selling service – technical know-how, expertise and lawyers' professional capability. It means people and performance needs to be at the heart of our business strategy."

The CVP therefore set out to articulate the mutual expectations between the firm and its colleagues. At its core are four pillars: culture, career and development, reward and benefits, and wellbeing. "In setting out the pillars we're clearly saying what matters to us and what people can expect."

The wellbeing pillar encompasses financial, physical and mental health, supported by practical measures such

as healthcare plans, pension provision and a deliberately designed hybrid working model.

Flexibility has become a key differentiator in a traditionally office-centric profession. "We're hybrid on purpose," says Louise. "Teams and leaders can set the parameters that they feel are best for their area. It's part of our CVP because it's a thing of value – it's priceless to be honest as people are able to manage their professional commitments alongside their family commitments."

Alongside flexibility, DWF has expanded entry pathways into the profession, including apprenticeships and return-to-work opportunities. These routes have helped broaden the talent pipeline and strengthen diversity, particularly in early careers. The impact is beginning to show in measurable ways. The boost in early careers intake has fed a significant number of newly qualified employees into the business each year, accessing substantial apprenticeship levy funding.

And it's helped make DWF an employer of choice for candidates. Overall attrition across the business has declined from 22.9% in FY23 to 16.6% in January 2026, and the company's overall engagement score is an impressive 76 out of 100. This success has been recognised externally, with DWF named a leading firm in the Lamp House responsible business review owing to their robust people and governance practices.



# 28%

**reduction in attrition rates**

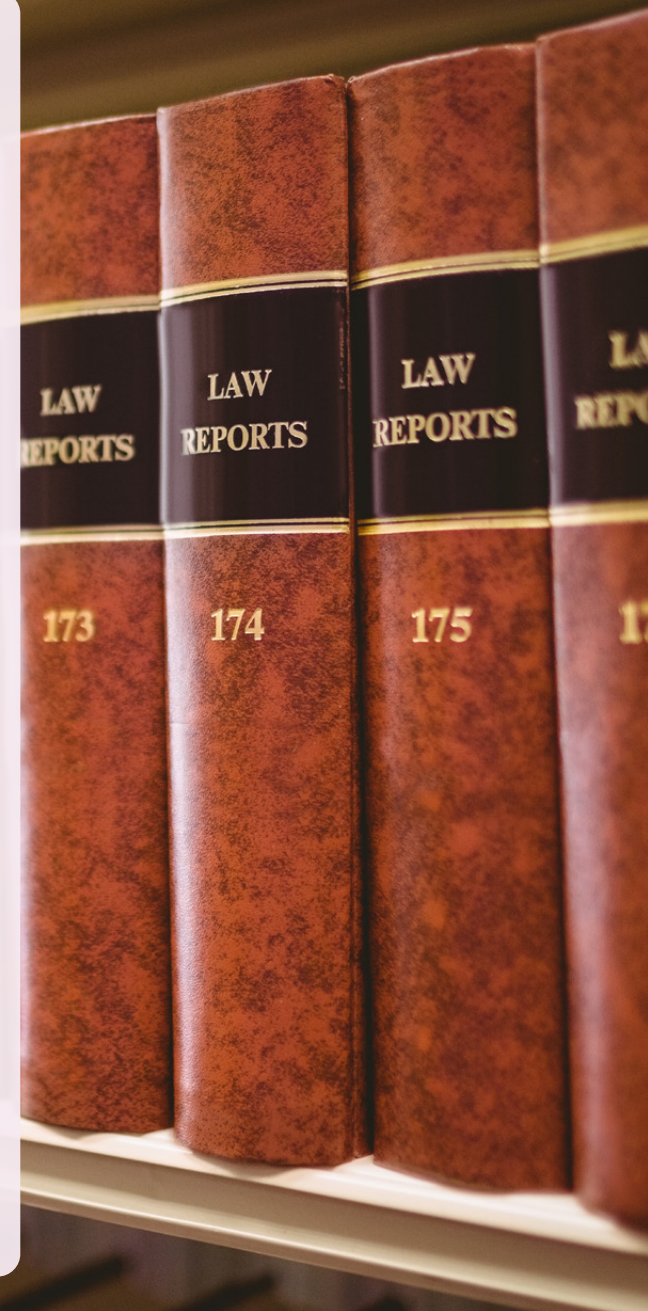


**We are not manufacturing a physical product, but rather selling a service – technical know-how, expertise and lawyers' professional capability. It means people and performance needs to be at the heart of our business strategy.**

**Louise Rogerson, Chief People Officer**



[Find more about DWF](#)



Become an employer of choice



## Onboarding ideas that drive growth

**TC Group's Employee Board, operating in the Leicester, Milton Keynes, Northampton and Southampton offices, is helping to strengthen engagement, surface ideas and develop talent.**

Created to break down the "them and us" culture, TC Group's Employee Board has given colleagues a genuine voice in how the business grows. When the Board was set up around five years ago, TC estimated that less than 1% of businesses had one. But it's been great for TC, an accountancy firm consolidating the market with the backing of Inflexion. Chris Dell, Partner and Head of Brand, Creative and Culture, explains, "It's an investment we'll absolutely continue to make as we've seen our people truly flourish with the opportunity. Our Employee Board members have come up with the opportunity. People have come up with ideas that are listened to, championed and even become strategic initiatives for the business."

People metrics highlight the effectiveness. Satisfaction is high, with TC scoring 8.1 out of 10 in a recent survey asking, "how likely are you to recommend the company to friends and family due to our culture?". In 2024, TC's Leicester, Milton Keynes, Northampton and Southampton offices retained nine out of every ten employees, with an attrition rate of just 7.9% – significantly lower than the current UK average employee turnover rate of 34%.

"We set out to give the wider business a voice in some of the decisions we were considering making, and to ensure we were getting the best ideas from across our offices, irrespective of age or seniority," Chris recalls, adding that it's about expanding decision-making beyond a small senior group.

The initiative has also translated into a structured development platform. Now on cohort five, with 39 people having gone through the programme, the Employee Board gives rising talent exposure to monthly board-style discussions and strategic scenarios. "It's created a growth opportunity for people to understand the challenges our business faces on a daily basis, whilst also highlighting how strategic planning is approached."

In addition to the positive impact on employee retention and development, several ideas first raised by the Employee Board are now embedded in the organisation. The client survey initiative has led to the creation of a dedicated Client Experience Manager role, while lunch-and-learn sessions have opened up significant referral and client growth opportunities across service lines. The Board has also driven charitable initiatives, wellbeing activities, and an inspirational speaker series.

Chris explains the Board forms part of TC's wider culture. "The business has seen people flourish as a result of having this additional responsibility. Notably, one team member from the very first cohort is now a Partner within the firm."



4.3x

**lower attrition rate than the current UK average**



**The Employee Board has created a growth opportunity for people to understand the challenges our business faces on a daily basis, whilst also highlighting how strategic planning is approached.**

**Chris Dell, Partner and Head of Brand, Creative and Culture**



[Find more about TC Group](#)



# Drive efficiencies

## How this lever creates value

Running businesses better can drive meaningful efficiencies. When companies use less energy, resources and time to deliver the same or better output, they can reduce operating costs and improve their resilience.

### Portfolio in action

#### Cutwel

Cutwel, the UK's leading value-adding cutting tool distributor to the precision engineering industry, worked with one of Inflexion's preferred partners to transition into a more resource efficient, low-carbon business.

The business replaced manual spreadsheets with a professional inventory forecasting system, giving clear visibility of global stock movements. This enabled the business to streamline its logistics, saving 1.5k tCO<sub>2</sub>e and an estimated £338k.

The business didn't stop there – Cutwel pursued further efficiency gains by minimising their waste. They changed their packaging to ensure recyclability for their customers and transitioned to paper-based infill materials. They also optimised their warehouse operations by digitising their order picking, installing drawer systems, and increasing shelf capacity, removing the need for external storage and extra vehicle journeys. This has expanded their warehouse capacity without the need for additional sites or journeys.



Find more about Cutwel

We consider efficiencies as a practical starting point for sustainability-led value creation. This is because all companies in our portfolio can pursue efficiency gains, regardless of their location, sector or business model.

Efficiency gains are often the first way in which commercial benefits can be realised by addressing sustainability issues. This is because they can deliver measurable savings which immediately impact the P&L. One of the ways a company can do this is switching to renewable energy, which is often a cost-competitive energy source. Doing so not only reduces operating costs, but also reduces emissions and improves resilience to energy price rises and future carbon taxes.

Switching to renewables is just one example of how efficiency gains can deliver value. Across our portfolio, there are a number of efficiency opportunities that can be realised, such as optimising logistics, reducing waste, and ensuring supply chains are resilient. We work with management teams to identify these opportunities, and ensure they have the right support available to action them, whether that be through in-house capabilities or working with our vetted and approved advisers.

### Inflexion in action

Inflexion's sustainability team helps its portfolio partners identify opportunities for efficiency gains. This often includes drawing on experience from across the portfolio, sharing what has worked elsewhere as best practice, and adapting it to the specific context of each business. By doing so, we have established a suite of repeatable playbooks that can be rolled out across the portfolio.

One example of this is renewable energy procurement. We have supported companies to participate in reverse auction processes which test whether switching to renewable electricity is both feasible and commercially attractive. This programme was first inspired by Inflexion-backed risk-management solution Veriforce, who switched to a renewable tariff that cut emissions by 164t CO<sub>2</sub>e and reduced energy spend by over £100k in 2025. This experience was shared with the portfolio during one of our online Sustainability Exchange webinars, and is a great example of the best practice sharing that we facilitate between the portfolio to accelerate learning and value creation opportunities.

Another portfolio example is fleet transition. In 2025, Accountancy and consultancy firm Baker Tilly Netherlands worked with their finance and operations teams to compare the running costs and tax implications of moving away from petrol to electric vehicles for their fleet. The analysis showed that a phased switch to electric vehicles would save over €1 million in running costs, as well as reducing scope 1 and 2 emissions by 86% by 2032. This gave the Baker Tilly Netherlands board confidence to commit to the initiative. This process of building the business case to pursue efficiency gains is a best practice example of sustainability-led value creation, and is a repeatable model that other portfolio companies can follow.



## Drive efficiencies



# Lighting the way to cost savings

**Targeted sustainability projects are reducing costs, improving operational resilience and creating real value at Mountain Warehouse.**

Global outdoor clothing and equipment retailer Mountain Warehouse is delivering measurable commercial benefits through practical sustainability initiatives. Working with Inflexion as a minority investor, the business focused on operational improvements that lower both environmental impact and operating costs, which further reinforced its value proposition in a competitive retail market.

A recent example is the company's store LED retrofit programme. At 400+ stores, energy use represents a sizeable operational cost. By replacing existing lighting with more efficient LED systems, the company has been able to significantly reduce both electricity consumption and emissions.

The pilot project delivered compelling results. A trial store recorded approximately 30,000 kWh of annual energy reduction, alongside around £7,000 in annual energy bill savings. At the same time, emissions from the store fell by 35% between FY24 and FY25, highlighting the environmental impact of the upgrade.

With payback achieved within a year, the economics are attractive, and so Mountain Warehouse plans to retrofit all stores by 2030. While the exact savings will vary by location, projecting the results of the trial store across the company's c.400 stores suggests the potential for a seven-figure reduction in energy costs over time.

The LED exercise is just one part of Mountain Warehouse's approach to efficiency-driven sustainability initiatives; the company is also piloting repair and rework capabilities at its distribution centre. The initial focus is on cleaning and reconditioning products that become unsellable due to dirt or minor damage during transport or in store. If successful, this could expand into broader repair and reproof services, helping extend product lifecycles while avoiding waste and even potential new revenue opportunities.

These efforts build on earlier work to strengthen supply chain oversight. With studies revealing that supply chain disruption can cost 6-10% of annual revenues, Mountain Warehouse appointed a Head of Quality and CSR in 2018 to diligence its network of roughly 400 tier-one suppliers. They worked with a third-party to digitise data collection and enhance reporting on supplier practices – ultimately helping strengthen relationships with them.



# 400+

**stores being made energy efficient**



[Find out more about Mountain Warehouse](#)



[Listen to the Inflexion Point podcast with Mountain Warehouse](#)



## Putting safety to work

### A consistent focus on health & safety is paying off for Avantis.

Avantis Aerospace is a global leader in components for the aerospace and defence industry, having evolved its range of products since Inflexion's 2015 investment.

Employee Health & Safety (H&S) is a core element of the business's sustainability strategy, with Jenn Adams joining in 2023 as Vice President Human Resources to boost efforts. "When I arrived, our H&S programme was strong but needed more consistency across the group. In 2024, we set out as a team to ensure everyone understood the priorities; we needed self-awareness and to drive accountability to walk the talk everyday."

A focus on workplace injuries saw historical incidents reviewed to identify common themes and new processes implemented to improve outcomes and tracking. Every incident is investigated and a safety alert is issued across the seven businesses in the group. These alerts outline cause, corrective action and follow-up steps, cascading down to operators and production leads through "toolbox talks".

Any H&S concerns raised are treated as a top priority and employee feedback is encouraged. In one recent instance, shop-floor rags were returning from cleaning with metal shards still embedded. A team member suggested switching materials. Alternative disposable cloth-like paper towels were introduced and have proven to be safer and more successful. "By listening to our employees we can make more effective changes," Jenn notes.

Understanding each business and site has also been key. "Our workforce is predominantly Spanish speaking, so we need to implement H&S in different languages and have bilingual safety representatives. Recognising workforce diversity is essential."

Avantis' H&S programme has delivered tangible results: injuries have fallen 47% since launch, with a 20% reduction in days lost to injury. The improved safety record contributed to a £625,000 insurance premium saving at renewal.

With strong leadership backing, the programme has inspired collaboration. Quarterly peer-to-peer site visits between the UK and US are supporting shared learning, while engagement with insurance partners focuses on continuous improvement. "The early emphasis was on quantity of ideas to build momentum; now the focus is on quality and process maturity."



47%

reduction in workplace injuries

£625k

saving in insurance premiums



**Our workforce is diverse, so we needed to implement the H&S program in different languages, including having a bilingual safety representative. Recognising workforce diversity is essential.**

**Jennifer Adams, Group VP  
Human Resources & People**



Find more about Avantis

# Responsible

# investing

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# Risk management

Strong risk management goes beyond compliance – it underpins resilient and well run businesses. By incorporating robust risk management in our decision-making processes, we reinforce the trust that our investors and stakeholders place in us and our portfolio.

## Portfolio in action

### Ultimate Performance

Climate risk is a good example of why managing sustainability risks is commercially critical. For personal training business Ultimate Performance, exposure to Californian wildfires led to temporary closure of several Los Angeles sites and delayed two new openings, directly affecting growth plans.

In response, the company undertook a climate risk deep dive, using the insights to

inform business continuity planning and criteria for future site selection. This work strengthened the resilience of the business model and illustrates how addressing foundational risks early helps protect value and underpin longer-term growth.

More details on how we manage climate risk is available in our TCFD disclosures on p40.

We consider risk management to be an enabler of value creation, which is why it sits at the foundation of our sustainability value creation levers. By identifying and addressing risks early, management teams can move more quickly from protecting value to creating it, focusing their time on opportunities such as operational efficiencies and building a high performing culture. Without strong risk management, any value created is less credible and less likely to withstand external scrutiny.

### Embedding risk management throughout the investment lifecycle

Before any investment, we conduct thorough risk-based due diligence carefully tailored to the location, sector and risk profile of each company. Any material findings feed directly into the 100-day post-closing plan so that these risks can be addressed as a priority.

During our investment period, we work closely with our management teams to ensure risks continue to be monitored and mitigated effectively. Our investment professionals that sit on portfolio company boards are key to this, as they are provided with a dedicated sustainability escalation plan for reporting any actual or potential breaches.

Our sustainability team also supports the portfolio in identifying and addressing risks through the sustainability toolkit. This includes

step-by-step guidance on risks that are relevant to all portfolio companies, such as regulatory compliance, carbon emissions, and employee sentiment. The toolkit also includes more targeted support for companies facing specific risks based on their sector, location or business model. For example, we have developed supply chain and human rights diagnostic tools for those companies operating in higher risk sectors. These resources help management teams to understand their risk exposure and develop practical mitigation plans.

### Risk management in the Sustainable Business Framework

Central to effective risk management is having the appropriate governance structures in place to identify, mitigate and monitor any risks. This is why governance forms a key pillar of our Sustainable Business Framework. Under this pillar, our companies must appoint a sustainability lead within the business, typically at the C-suite level to ensure that sustainability matters have the appropriate level of accountability. Beyond this we ask that the board is regularly updated on sustainability matters to ensure these issues are discussed regularly amongst senior stakeholders, and that any risks that emerge can be quickly mitigated.

Our Sustainable Business Framework also captures risks that are applicable across the portfolio regardless of sector. This requires companies to have a core set of sustainability-related policies in place, track scopes 1, 2 and 3 emissions, and monitor key people metrics such as gender and employee satisfaction within the first year of investment. Establishing these foundations early sets our businesses up to move from risk management onto opportunities that drive value, such as operational efficiencies and developing a high-performing culture.



# Alignment with standards

Aligning with established international standards and frameworks helps us to ensure our sustainability efforts are impactful, credible, and transparent.

The initiatives we partner with vary, from being engagement-led to keep abreast of best practice as outlined by the UN Global Compact and UN SDGs, to reporting against the credible frameworks of the PRI and EDCI.

Beyond this, our alignment with standards also includes a focus on our material sustainability topics of climate risk and carbon management, and people. For climate, we are doing this through the Institutional Investors Group on Climate

Change Net Zero Framework initiative and for people, through our membership of the Institutional Limited Partners Association Driving Inclusion in Alternatives initiative. These memberships not only enhance our ability to address our material sustainability issues, but also allow us to benefit from the shared knowledge and innovative solutions that these collective efforts offer.

## Industry engagement



We are a member of the UN Global Compact (UNGC) and continue to support its Ten Principles across the areas of human rights, labour, environment and anti-corruption.



We are an active member of UK Private Capital (formerly the BVCA), which is the industry body and public policy advocate for the private equity industry. We sit on their Council, Communications Advisory Group, Tax Committee and Investor Relations Advisory Group.



As members of the UNGC, we support the UN Sustainable Development Goals. Our portfolio touches on many of the issues addressed by the Goals and we work with management teams to generate a positive impact on the most relevant to their businesses. We map each portfolio company against the Goals and identify where they are best placed to contribute.



In 2022, we joined the Institute of Corporate Responsibility and Sustainability. Being a member of the Institute gives us access to a wide range of tools and knowledge to help further our sustainability impact across the portfolio.

## International frameworks



We are a signatory of the PRI and support its six principles. We are proud of the strong results of our latest assessments, scoring highly across all modules we were assessed in:

- Policy, Governance and Strategy: 5/5
- Private Equity: 5/5
- Confidence Building Measures: 5/5



We are a member of the EDCI, a standardised set of sustainability metrics for the private equity industry. By reporting to this framework, we aim to promote consistency and comparability in sustainability reporting, which is why our portfolio's EDCI metrics are independently assured by a third party.

## Material issues



In 2023, we joined the Institutional Investors Group on Climate Change and adopted the Net Zero Investment Framework for private equity. This framework supports our ambition to ensure the portfolio is resilient to the impacts of climate change with a focus on decarbonisation and target setting.



In 2024, we signed up for the Institute for Limited Partners' Association Driving Inclusion in Alternatives initiative.

# Cybersecurity

Robust cybersecurity is often seen as a proxy health indicator for wider business operations. We work with our portfolio companies to enhance their cybersecurity so they are more resilient against attack and can better protect their value.

Cyber resilience extends beyond just technological upgrades; it involves developing skills of people and refining processes which are especially important for the rapidly growing companies in our portfolio. This is why we provide comprehensive guidance and support.

## Managing risks

Prior to any potential investment, we conduct a review into a business's cybersecurity vulnerabilities. We then conduct comprehensive cyber due diligence, examining a company's internal processes. If material risks are identified, immediate remediation pre-closing is conducted, and insurance is reviewed to ensure risks are covered.

Post investment, our cybersecurity strategy is for our portfolio to adopt a principle of monitored autonomy, strategically balancing between self-governance and comprehensive support from our end. This approach empowers portfolio companies to understand and manage risks effectively while benefiting from our expert guidance, knowledge, and support. Recognising the challenges in today's fast-evolving landscape, we acknowledge that absolute security is unattainable. This is why our objective is to significantly reduce cybersecurity risks and equip our portfolio companies to effectively respond to adverse events.

A key cornerstone of this is our annual cybersecurity review which benchmarks companies against their industry peers. We also conduct perimeter scans to provide insights on over 20 categories such as patch management, application security and credentials management, and connect portfolio companies requiring support with our broad network of associates.

Our goal is to provide consistently valuable support to all portfolio companies, tailoring our efforts to meet their unique challenges regardless of size or stage of growth.

## Annual cyber review

All our portfolio companies undergo an annual cyber review which we run in partnership with a trusted adviser, covering:

- Strategy
- Governance
- Risk management
- Third parties
- Operational
- Development

It also assesses the cyber risk exposure of each business, including critical vulnerability, ransomware and business email compromise.

After the review, each portfolio company receives a bespoke Cyber Scorecard with actionable recommendations to address weaknesses. For those that require additional support, we connect them with our broad network of associates who can help action changes. This process is overseen at the portfolio Board level, with the support of the investment team and Inflexion's Technology & Cybersecurity Director.

Our portfolio companies seek to improve their cybersecurity position each year during the investment period. This allows them to present a consistent and confident image of a company that avoids value-detrimental discussions around operational risks at exit.



## Spotlight on the portfolio

### Creative Car Park

Inflexion is helping Creative Car Park, a leading UK provider of car park management services for SMEs, to accelerate cyber resilience and provide a greater depth of assurance for clients.

This is being done through a structured transformation programme informed by independent audits. The business has implemented incident response and business continuity plans across all systems, improving its ability to recover from cyber events. CCP now demonstrates a clear understanding of critical suppliers, data flows and regulatory requirements, aligning its cyber strategy with evolving business needs. With strong governance and board-level oversight, cyber security is embedded across operations.

This holistic approach not only protects business continuity but also strengthens CCP's competitive positioning, particularly in public sector tenders where robust cyber credentials are increasingly essential. Simon Abraham, Founder & CEO, commented "Demonstrating our cyber resilience is key to our current and future customers and Inflexion have accelerated the efforts of our own team".



# Inside Inflexion

Inflexion continued its expansion in 2025, with 37 new joiners and a new office opened in the US. This brings our presence to seven locations globally and over 200 professionals. We understand the importance of leading by example in sustainability matters and strive to do so.

## Environment

### Our emissions

Our UK headquarters in London uses 100% REGO-backed renewable energy. The building is BREEAM 'Excellent' rated and features a wildflower roof terrace to support pollinators. We've also joined the Sustainable City Charter, working with Westminster City Council and our landlord to reduce emissions, promote sustainable procurement, and enhance waste reduction.

We consider environmental factors whenever we open or move offices. Our new Amsterdam office is an example of sustainable urban redevelopment. The project replaced a 1980s bank building with a modern office structure that aligns with Amsterdam's 2050 carbon-neutral goals. Our Frankfurt office, which opened in 2024, is LEED platinum certified, the highest level of certification for sustainable building.

However, the majority of our emissions fall under scope 3, which includes those of our portfolio companies. This is why we have made portfolio decarbonisation a strategic priority. In 2023, we set a net zero target aligned with the IIGCC's Net Zero Investment Framework, aiming for 50% of our portfolio companies establish Paris-aligned net zero targets by 2030, with the goal of reaching 100% by 2050. To achieve this, we actively collaborate with our portfolio companies, equipping them with the tools and knowledge needed to develop robust net zero pathways.

## Social

### Employee engagement

Inflexion spends a lot of time thinking about its culture and creating a firm where best-in-class talent are attracted and retained. As such, we have developed a robust 'continuous feedback loop' programme that maintains a culture of openness and high performance, ensuring colleagues feel heard, supported and empowered.

Regular updates and forums are held for the investment team and specialist & support functions as spaces to share strategy directly in a setting which invites more open discussion, surface concerns and problem-solve together.

We take in-depth Staff Surveys every two years covering Inflexion as a place to work, professional development, sustainability, the Foundation, and well-being & engagement. We also take regular Pulse Surveys four times a year with the entire firm. These help us stay connected to what is working well and where we can do better. Feedback received directly shapes actions taken by the firm.

A structured learning and development programme runs throughout the year and is tailored according to each team. Formal internal mentoring programme is also available to all individuals from across the firm up to and including director level.

### Diversity

Inflexion works to promote diversity both within the firm and the wider sector. As a signatory to the ILPA Diversity in Action initiative, we are committed to:

- Mandatory 50/50% gender split of candidates at the longlist stage enforced with recruiters
- Diverse interview panels in place for all professional hires

Diversity Champions have been established across the firm to act as ambassadors for D&I initiatives, driving awareness, engagement, and accountability across the firm. They also contribute to the generation and delivery of initiatives, in collaboration with relevant stakeholders.

Two internal Parenting Exchanges aimed at all genders were held in 2025 to help parents navigate the complexities of raising children while working. A series of further events were held throughout the year to support and promote female talent.

On an industry level, we are a proud supporter of Level 20, a non-profit dedicated to improving gender diversity in the European private equity industry, in the UK and the Netherlands and have held multiple events for Level 20 members throughout recent years. We also support the 10,000 Interns Foundation and are a Disability Confident Committed employer.

We are proud to be part of the following initiatives:



## Governance

### Governance at Inflexion

The firm is guided by two key committees: the Executive Committee (ExCo) and the Investment Committee (IC), which include our Managing Partners and other senior partners. The ExCo is responsible for defining and overseeing Inflexion's strategic direction and operational management, while the IC focuses on evaluating preliminary and final investment recommendations. This supports a strong pipeline of investment activity aligned with our strategy and objectives.

The deliberate separation of the ExCo and IC supports strong governance by maintaining independence between organisational oversight and investment decision-making. This structure promotes objective evaluation, independent challenge, and rigorous assessment of investment theses, supporting disciplined and responsible investment practices.

Beyond Committees, we have a comprehensive governance training programme with elements relevant to all colleagues. This reinforces all employees' understanding of best practice across a range of topics including tax, investment terms and processes, and directors' duties. To embed this, our annual compliance sign-off is mandatory and must be completed by all colleagues at Inflexion.

### Leveraging AI to drive business efficiencies

Inflexion has clear policies and processes to ensure responsible, secure, and business-aligned AI use across all platforms. An AI policy guides staff on appropriate tool usage, mitigating risks and ensuring compliance. All new AI tools or software must be approved by the IT SteerCo to meet our security and governance standards.

Our internal data platform, used regularly by deal teams, includes a proprietary tool for identifying M&A targets for our portfolio companies and is key to our origination process. It is widely used across the company, driving productivity.

### Governance of sustainability

Sustainability is governed by the RISC, which was set up in 2021 to oversee the development and implementation of sustainability both within the firm and across the portfolio. It is chaired by the Head of Investor Relations and comprises senior colleagues from across the firm including each of the Heads of Funds, General Counsel, Operations Director, Head of Portfolio and Value Acceleration and Chair of the Investment Committee. The RISC is the main channel through which sustainability issues are considered and discussed, and where relevant, escalated to ExCo and IC for approval.

Inflexion's committees are structured to ensure the appropriate level of oversight across the firm's key focus areas, as well as an effective process for escalating issues to the relevant decision-makers.

#### Investment Committee (IC)

**The IC meets weekly** and more regularly as required, to discuss preliminary and final investment recommendations, with a view to encouraging a robust pipeline of investment activity. These recommendations consider any sustainability-related findings from the due diligence process. The IC ensures Inflexion maintains a consistent application of its investment strategy, supporting maintenance of its track record of strong returns.

#### Executive Committee (ExCo)

**The ExCo meets at least 10 times a year.** This committee looks after strategic objectives and operational management, including resourcing requirements for the firm and climate risk management response.

#### Operations Committee (OpCo)

**The OpCo meets at least eight times per year.** Its purpose is to support the ExCo in the discharge of its day-to-day management responsibilities in relation to operational matters and operational risk oversight. The OpCo also provides oversight of selected sustainability and responsible business matters, particularly those relating to human capital management, people and culture, and remuneration structures.

#### Responsible Investment Steering Committee (RISC)

**The RISC meets every two months and as required.** Inflexion's RISC sets the Firm's core sustainability agenda, ensures it is carried out across all business functions, and makes recommendations to the ExCo and IC for approval as appropriate.

# Key performance indicators

Our KPIs are aligned with the ESG Data Convergence Initiative metrics, which are designed to promote transparent and comparable data across the private equity industry.

Transparent reporting is central to our commitment to sustainability. We believe that sharing this information openly is essential for building trust with our stakeholders and driving

continuous improvement across the portfolio. Looking ahead, we plan to incorporate year-on-year trend data to better demonstrate progress over time.

Bureau Veritas UK Limited has provided limited assurance of selected sustainability disclosures included in this Sustainability Report for the financial year 2025 (see below).

The information and data reviewed in this assurance engagement covered the period 01 Jan 2025 – 31 Dec 2025. The full Independent Assurance Report including the assurance conclusion, assessment standard, scope of work, summary of work, and exclusions and limitations can be found on page 33.

Company name	Sector	GHG emissions		Net zero			Energy	Net new hires			Employee engagement	Work-related accidents			Diversity	
		Scope 1 emissions (tCO <sub>2</sub> e)	Scope 2 emissions, market-based (tCO <sub>2</sub> e)	Decarbonisation strategy	Short-term GHG emission reduction target	Long-term net-zero GHG emission reduction target	% Renewable energy	Organic net new hires	Total net new hires	Annual percent turnover	Employee survey	Number of work-related injuries	Number of work-related fatalities	Days lost due to injury	% Women on Board	% Women in C-suite
<b>Buyout</b>																
1	Industrials	266	2114	Yes <sup>2</sup>	Yes <sup>4</sup>	Yes <sup>9</sup>	10%	58	58	20%	Yes	6	0	15	17%	29%
2	Business Services	122.5	0	Yes <sup>1</sup>	Yes <sup>4</sup>	Yes <sup>9</sup>	9%	0.1	0.1	79%	Yes	0	0	0	25%	0%
3	Technology	0	22.03*	Yes <sup>2</sup>	Yes <sup>3</sup>	No <sup>9</sup>	100%	6	6	9%	Yes	0	0	0	14%	25%
4	Business Services	2453	176	Yes <sup>1</sup>	Yes <sup>4</sup>	Yes <sup>9</sup>	1%	-162	-119	18%	Yes	39	0	171	17%	0%
5	Business Services	112.7	2.79	Yes <sup>1</sup>	Yes <sup>4</sup>	Yes <sup>9</sup>	11%	-2	-2	56%	No	0	0	0	0%	57%
6	Industrials	164.16	46.65	Yes <sup>1</sup>	Yes <sup>3</sup>	Yes <sup>9</sup>	17%	-13.9	-0.9	13%	Yes	0	0	0	11%	13%
7	Business Services	63.19	80.97	Yes <sup>1</sup>	Yes <sup>5</sup>	Yes <sup>9</sup>	0%	71.39	71.39	25%	Yes	3	0	0	20%	14%
8	Technology	0	7.48*	Yes <sup>2</sup>	No	Yes <sup>9</sup>	32%	-7	-7	19%	No	0	0	0	0%	17%
9	Business Services	0	18*	Yes <sup>2</sup>	Yes <sup>3</sup>	Yes <sup>9</sup>	42%	-62	-62	26%	Yes	0	0	0	29%	29%
<b>10</b>	<b>Industrials</b>	<b>37.31</b>	<b>0</b>	<b>Yes<sup>1</sup></b>	<b>Yes<sup>3</sup></b>	<b>No<sup>7</sup></b>	<b>49%</b>	<b>-4</b>	<b>-4</b>	<b>19%</b>	<b>Yes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>17%</b>	<b>0%</b>
11	Consumer	3.3	4.8	Yes <sup>1</sup>	Yes <sup>5</sup>	Yes <sup>9</sup>	92%	0.29	0.29	21%	Yes	0	0	0	17%	33%
12	Technology	51.944	4.749	Yes <sup>1</sup>	Yes <sup>4</sup>	Yes <sup>9</sup>	75%	69.28	69.28	17%	Yes	0	0	0	0%	43%
13	Consumer	7.2	16.6	Yes <sup>2</sup>	Yes <sup>4</sup>	Yes <sup>9</sup>	100%	41.67	41.67	27%	Yes	1	0	7	13%	50%
14	Industrials	128.8	36	Yes <sup>2</sup>	Yes <sup>4</sup>	Yes <sup>9</sup>	100%	0.7	0.7	24%	Yes	3	0	0	10%	0%
15	Business Services	43.75	173.29	Yes <sup>1</sup>	Yes <sup>4</sup>	Yes <sup>9</sup>	27%	-8.5	148.8	22%	Yes	0	0	0	33%	10%
16	Business Services	111	12.6*	Yes <sup>2</sup>	Yes <sup>3</sup>	No <sup>7</sup>	100%	165	276	27%	Yes	0	0	0	14%	20%
17	Business Services	91	402	Yes <sup>1</sup>	Yes <sup>5</sup>	Yes <sup>9</sup>	68%	64.97	67.97	22%	Yes	0	0	1	0%	17%
18	Healthcare	69	4664*	Yes <sup>1</sup>	Yes <sup>4</sup>	Yes <sup>9</sup>	1%	112	112	21%	Yes	6	0	6	17%	20%
<b>19</b>	<b>Financial Services</b>	<b>41.36</b>	<b>51.02</b>	<b>No</b>	<b>No</b>	<b>No<sup>7</sup></b>	<b>10%</b>	<b>82.87</b>	<b>86.87</b>	<b>16%</b>	<b>Yes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>17%</b>
20	Business Services	62.32	234.86*	Yes <sup>1</sup>	Yes <sup>5</sup>	Yes <sup>9</sup>	0%	-4069	-3961	5%	Yes	0	0	0	20%	17%
21	Technology	0	3.66	No	No	No <sup>7</sup>	94%	19	19	8%	Yes	0	0	0	17%	13%
22	Healthcare	1.567	788*	No	No	No <sup>6</sup>	0%	359.28	359.28	42%	Yes	3	0	0	14%	0%

Companies in bold were selected for data verification as part of the sampling process while rest of the portfolio companies were assessed based on desk-top review by Bureau Veritas.

\* Location-based scope 2 emissions

1 = Yes, with board oversight

2 = Yes, but without board oversight

3 = Yes, but it is not Paris-aligned

4 = Yes, and it is Paris-aligned, and it has not been validated by a third party (e.g., SBTi)

5 = Yes, and it is Paris-aligned, and it has been validated by a third party (e.g. SBTi)

6 = No – and no plan to set one

7 = No – but we plan to establish this in the near term

8 = No – we have a long-term goal but not fully aligned with a net zero pathway

9 = Yes – aligned with a net zero pathway

# Key performance indicators

Company name	Sector	GHG emissions		Net zero			Energy	Net new hires			Employee engagement	Work-related accidents			Diversity	
		Scope 1 emissions (tCO <sub>2</sub> e)	Scope 2 emissions, market-based (tCO <sub>2</sub> e)	Decarbonisation strategy	Short-term GHG emission reduction target	Long-term net-zero GHG emission reduction target	% Renewable energy	Organic net new hires	Total net new hires	Annual percent turnover	Employee survey	Number of work-related injuries	Number of work-related fatalities	Days lost due to injury	% Women on Board	% Women in C-suite
<b>Enterprise</b>																
23	Financial Services	8.32	21.74	No	No	No <sup>7</sup>	9%	7	7	31%	No	0	0	0	0%	17%
24	Industrials	34	14.2	Yes <sup>1</sup>	Yes <sup>4</sup>	Yes <sup>9</sup>	19%	-2.68	-2.68	21%	Yes	1	0	0	29%	0%
25	Business Services	6.272591	1.478941	Yes <sup>1</sup>	Yes <sup>4</sup>	Yes <sup>9</sup>	78%	63	63	75%	Yes	0	0	0	29%	25%
26	Technology	20.658	174.27	Yes <sup>1</sup>	Yes <sup>3</sup>	Yes <sup>9</sup>	0%	16	53	13%	Yes	1	0	0	17%	10%
27	<b>Healthcare</b>	<b>166.9</b>	<b>513.5</b>	<b>Yes<sup>1</sup></b>	<b>Yes<sup>4</sup></b>	<b>No<sup>7</sup></b>	<b>20%</b>	<b>9</b>	<b>9</b>	<b>12%</b>	<b>Yes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14%</b>	<b>33%</b>
28	Technology	0	0*	No	Yes <sup>3</sup>	Yes <sup>9</sup>	100%	15.3	15.3	22%	Yes	0	0	0	0%	0%
29	Business Services	2.4	12.4	Yes <sup>1</sup>	Yes <sup>4</sup>	Yes <sup>9</sup>	35%	-24	-24	18%	Yes	0	0	0	20%	0%
30	Business Services	3795	364	No	No	No <sup>6</sup>	4%	18	921	14%	No	4	0	15	0%	33%
31	Technology	0	0*	No	No	No <sup>7</sup>	0%	-5.24	-5.24	29%	No	0	0	0	0%	0%
32	Business Services	84	160*	No	No	No <sup>7</sup>	25%	409.9	563	18%	Yes	0	0	0	17%	17%
33	Consumer	86	517*	No	No	No <sup>7</sup>	0%	-72	-72	40%	Yes	0	0	0	25%	40%
34	Healthcare	686.15	79.8	Yes <sup>1</sup>	Yes <sup>4</sup>	Yes <sup>9</sup>	0%	18	93	32%	Yes	66	0	38	50%	57%
35	<b>Technology</b>	<b>0</b>	<b>4*</b>	<b>No</b>	<b>Yes<sup>4</sup></b>	<b>Yes<sup>9</sup></b>	<b>62%</b>	<b>-1</b>	<b>-1</b>	<b>3%</b>	<b>Yes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>25%</b>
<b>Partnership Capital</b>																
36	Technology	1244	920*	Yes <sup>1</sup>	Yes <sup>3</sup>	Yes <sup>9</sup>	N/A	240	251	33%	Yes	34	0	19	0%	15%
37	Financial Services	172	263*	No	No	No <sup>7</sup>	1%	253.06	301.96	27%	Yes	0	0	0	17%	17%
38	Financial Services	2	135*	No	No	No <sup>7</sup>	0%	16.7	16.7	0%	Yes	0	0	0	17%	50%
39	Business Services	0	29.62*	Yes <sup>2</sup>	Yes <sup>4</sup>	Yes <sup>9</sup>	96%	19	24	26%	Yes	0	0	0	20%	45%
40	Business Services	0	19*	No	No	No <sup>6</sup>	N/A	-9.1	-9.1	28%	Yes	0	0	0	29%	29%
41	Business Services	228.62	277.52	Yes <sup>1</sup>	Yes <sup>3</sup>	No <sup>8</sup>	58%	49	690	24%	Yes	4	0	0	30%	30%
42	Technology	798	3468*	Yes <sup>1</sup>	Yes <sup>3</sup>	Yes <sup>9</sup>	86%	-1	21	27%	Yes	0	0	0	14%	14%
43	<b>Technology</b>	<b>0</b>	<b>0</b>	<b>Yes<sup>2</sup></b>	<b>Yes<sup>4</sup></b>	<b>Yes<sup>9</sup></b>	<b>38%</b>	<b>7.8</b>	<b>7.8</b>	<b>9%</b>	<b>Yes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9%</b>	<b>33%</b>
44	Technology	0	145.17*	No	No	No <sup>7</sup>	0%	-53	-53	17%	Yes	0	0	0	0%	13%
45	Technology	36	198*	Yes <sup>1</sup>	Yes <sup>4</sup>	Yes <sup>9</sup>	3%	16.4	16.4	20%	Yes	0	0	0	0%	27%
46	Business Services	4482.86	890.35*	Yes <sup>1</sup>	Yes <sup>4</sup>	Yes <sup>9</sup>	1%	-257	-257	26%	Yes	37	0	0	0%	11%
47	Business Services	2908	233	Yes <sup>1</sup>	Yes <sup>4</sup>	Yes <sup>9</sup>	31%	75	75	25%	Yes	5	0	73	0%	0%
48	<b>Business Services</b>	<b>2232</b>	<b>223</b>	<b>Yes<sup>1</sup></b>	<b>Yes<sup>4</sup></b>	<b>Yes<sup>9</sup></b>	<b>44%</b>	<b>19.83</b>	<b>19.83</b>	<b>18%</b>	<b>Yes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>39%</b>
49	Technology	27	279	No	Yes <sup>5</sup>	Yes <sup>9</sup>	38%	-132	-50	7%	Yes	0	0	0	30%	40%
<b>Continuation</b>																
50	Financial Services	0	404*	Yes <sup>1</sup>	Yes <sup>3</sup>	Yes <sup>9</sup>	28%	34	60.5	24%	Yes	2	0	2	29%	27%
51	Healthcare	0	0	Yes <sup>2</sup>	Yes <sup>4</sup>	Yes <sup>9</sup>	29%	17	17	28%	Yes	0	0	0	20%	50%
52	Healthcare	155	475*	Yes <sup>1</sup>	Yes <sup>4</sup>	Yes <sup>9</sup>	27%	69	69	18%	Yes	10	0	0	43%	43%
53	Industrials	864.42	1679.33*	Yes <sup>1</sup>	Yes <sup>5</sup>	Yes <sup>9</sup>	10%	-125	89	0%	Yes	2	0	3	0%	0%

NB. This data set includes companies that we've invested in for at least a year, as at 2025 year end (31 March 2026).

# Independent Assurance Report

To: The Stakeholders of Inflexion Private Equity Partners (LLP)

## 1. Introduction and Objectives of Work

Bureau Veritas UK Ltd ('Bureau Veritas') has been engaged by Inflexion Private Equity Partners (LLP) ('Inflexion') to provide limited assurance over its selected Portfolio Companies' Scope 1 & Scope 2 Greenhouse gas (GHG) emissions, and 13 non-carbon KPIs reported in their 2025 Sustainability Report (the 'Report'), pages 31 and 32. The objective is to provide assurance to Inflexion and its stakeholders over the accuracy and reliability of the reported information and data.

## 2. Scope of Work

The scope of our work was limited to assurance over the following information covering selected 53 portfolio companies included within the Report (in a table format) for the period 1st January 2025 to 31st December 2025 (the 'Selected Information'):

- Greenhouse gas emissions
  - Scope 1
  - Scope 2 (Market-based)\*
- Energy
  - % renewable energy consumption
- Work related accidents
  - Number of work-related injuries
  - Number of work-related fatalities
  - Days lost due to injury
- Net new hires
  - Organic net new hires
  - Total net new hires
  - Annual percent turnover for FTEs (%)
- Employee engagement
  - Conducting an employee survey (Yes/No)
- Diversity
  - % women on board
  - % women in C-suite
- Net-zero strategy (Yes/No – qualitative reference only)
  - Decarbonisation strategy
  - Short-term emissions reduction target
  - Long-term ambition

## 3. Reporting Criteria

The Selected Information needs to be read and understood together with the ESG Data Convergence Initiative (EDCI) Metrics Reporting Guidance 2026, as set out at <https://www.esgdc.org/metrics/#metrics-guidance>.

## 4. Limitations and Exclusions

Excluded from the scope of our work is assurance of information relating to:

- Activities outside the defined assurance period;
- Positional statements of a descriptive or interpretative nature, or of opinion, belief, aspiration, or commitment to undertake future actions;
- Assumptions and exclusions applied by portfolio companies based on their interpretation of EDCI framework Reporting Guidance for reporting the Selected Information based on their company structure and operational scope/boundary considerations; and
- Other information included in the Report other than the Selected Information.

The following limitations should be noted:

- This limited assurance engagement relies on a risk based selected sample of sustainability data and the associated limitations that this entails;
- The reliability of the reported data is dependent on the accuracy of metering and other production measurement arrangements employed at site level, not addressed as part of this assurance;
- This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist;
- Data verification covering six portfolio companies selected on a risk-based approach, while the Selected Information reported by rest of the (portfolio) companies were assessed based on desk-top review;
- For selected portfolio companies sampled for data verification, reporting of certain KPIs like (not limited to) Total Energy Consumed, Total number of Board Members were based and relied on company's internal definitions and criteria; and
- Portfolio companies reported data to Inflexion based on their respective reporting cycles (calendar year & financial year). Additionally, some of the portfolio companies used different reporting periods for their Climate and ESG metrics/KPIs covered under the Scope of Work.

## 5. Responsibilities

This preparation and presentation of the Selected Information in the Report are the sole responsibility of the management of Inflexion.

Bureau Veritas was not involved in the drafting of the Report or of the Reporting Criteria. Our responsibilities were to:

- Obtain limited assurance about whether the Selected Information has been prepared in accordance with the Reporting Criteria;
- Form an independent conclusion based on the assurance procedures performed and evidence obtained; and
- Report our conclusions to the Directors of Inflexion.

## 6. Assessment Standard

We performed our work to a limited level of assurance in accordance with International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information (effective for assurance reports dated on or after December 15, 2015), issued by the International Auditing and Assurance Standards Board.

## 7. Summary of Work Performed

As part of our independent assurance, our work included:

- Conducting interviews with relevant personnel from Inflexion, Inflexion's data management platform partner (third-party), and six of the portfolio companies;
- Reviewing the data collection and consolidation processes used to compile Selected Information, including assessing assumptions made, and the data scope and reporting boundaries;
- Reviewing documentary evidence provided by Inflexion;
- Agreeing a selection of the Selected Information to the corresponding source documentation;
- Reviewing Inflexion's data management platform for quantitative data aggregation and analysis;
- Verifying data covering six portfolio companies selected on a risk-based approach, and assessing Selected Information for the rest based on desk-top review;
- Confirmation of accuracy of information with third-party consultants/partners;
- Reperforming a selection of aggregation calculations of the Selected Information;
- Reperforming greenhouse gas emissions conversions calculations; and
- Evaluating the design of internal systems, processes and controls to collect and report the Selected Information.

A 5% materiality threshold was applied to this assurance. It should be noted that the procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

## 8. Conclusion

On the basis of our methodology and the activities and limitations described above nothing has come to our attention to indicate that the Selected Information included in the Report is not fairly stated in all material respects.

The Selected Information is included on the pages 31-32 of the Report and represented in a tabulated format covering 53 portfolio companies (anonymised as reference to their sectors only) with the data reported (by each) for the KPIs included within the Scope of Work for this assurance\*\*.

## 9. Statement of Independence, Integrity and Competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety and social accountability with over 190 years history. Its assurance team has extensive experience in conducting verification over environmental, social, ethical and health and safety information, systems and processes.

Bureau Veritas operates a certified<sup>1</sup> Quality Management System which complies with the requirements of ISO 9001:2015, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, quality reviews and applicable legal and regulatory requirements which we consider to be equivalent to ISQM 1 & 2.<sup>2</sup>

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA)<sup>3</sup> across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour and high ethical standards in their day-to-day business activities. We consider this to be equivalent to the requirements of the IESBA code.<sup>4</sup> The assurance team for this work does not have any involvement in any other Bureau Veritas projects with Inflexion.

### Bureau Veritas UK Ltd

Registered in England & Wales, Company Number: 1758622

Registered Office: Suite 206 Fort Dunlop, Fort Parkway, Birmingham, B24 9FD

London, 11 June 2026

- Certificate available on request
  - International Standard on Quality Management 1 (Previously International Standard on Quality Control 1) & International Standard on Quality Management 2
  - International Federation of Inspection Agencies – Compliance Code – Third Edition
  - Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants
- \* For few portfolio companies this is reported as Location-based due to limited visibility over Market-based emissions. This is indicated at the bottom of table in the Report with a footnote.
- \*\* Rows in bold format in the tables on pages 31 and 32, indicate portfolio companies sampled for data verification. This is noted at bottom of the table with a footnote.



# Inflexion Foundation

## IN THIS SECTION

- 35 Foundation overview and strategic partnerships
- 36 Charity spotlights

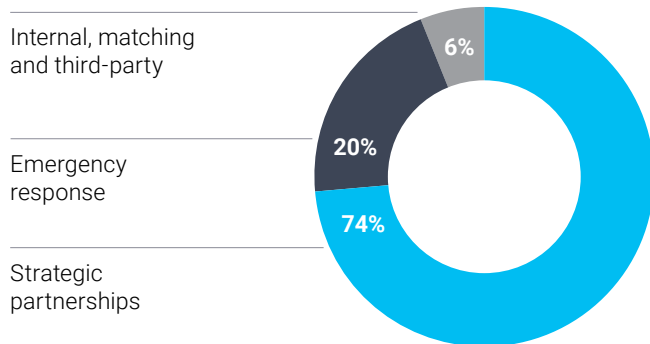
# Foundation overview and strategic partnerships

The Inflexion Foundation supports charitable organisations through long term strategic partnerships and grants, supported by pro bono volunteering and fundraising by Inflexion colleagues. It is dedicated to making a positive impact on the lives of disadvantaged young people and protecting the environment.

**£20m**  
committed to  
charity to date

**80**  
charities supported  
to date

Proportion of funding since inception (%)



[Find more about the Inflexion Foundation](#)

## Foundation governance

Inflexion Foundation Committee is responsible for implementing the strategy of the Foundation as set by the Foundation's Trustees and reviews all funding applications before they are nominated to the Foundation's Trustees for approval. It also manages each of the Foundation's charity relationships on behalf of the Trustees. The Committee is comprised of a rotating internal Inflexion employees alongside an external adviser. Inflexion's General Counsel is the company secretary and supports the Trustees by providing governance and regulatory support.

## Strategic partnerships

### Education



### Arts & Sport



### Environment



# Charity spotlights



Roundhouse's mission is to support young people into life-changing opportunities through creativity, delivered through an iconic music and arts venue in Camden, London.

The Inflexion Foundation is a longstanding supporter of the Roundhouse, with £2m made in strategic commitments since 2018, including a £1.5m major donation made in 2021 that provided the green light to break ground for Roundhouse's new creative centre. Inflexion colleagues and portfolio companies have raised a further £1.4m over the last five years through fundraising challenges.

Simon Turner, Managing Partner at Inflexion, has chaired the Roundhouse Board of Trustees since 2017. Fellow Inflexion Managing Partner Flor Kassai also serves as a Trustee on the board. Andrew Priest, Inflexion Partner, is on the Entrepreneurs' Circle, supporting Creative Talent Development programmes. Several other Inflexion colleagues also volunteer their time to support Roundhouse programmes.

### Inflexion in action

For the fifth-year running, an ambitious group of Inflexion colleagues undertook the annual Roundhouse fundraising challenge. The team took to the Chilterns in June 2025 raising a total of £480,000, thanks to the generosity of Inflexion's network and matched funding from the Inflexion Foundation.

£480,000

raised in 2025

45

Inflexion volunteers in 2025



Impetus transforms the education and employment outcomes of young people from disadvantaged backgrounds. They do this by using their deep expertise and high calibre networks to give the best non-profits in these sectors the essential ingredients to have a real and lasting impact.

Since 2017, the Inflexion Foundation has supported Impetus in a variety of ways: through direct financial contributions, pro bono volunteering by Inflexion staff with Impetus and its portfolio charities, and fundraising via the annual Impetus Triathlon.

In 2025, the Inflexion Foundation strengthened its longstanding relationship with Impetus by making a sizable commitment for the next three years. This funding will support the delivery of Impetus' charitable objectives together with direct support to five of its portfolio partners.

### Inflexion in action

In September 2025, Inflexion employees together with participants from 11 portfolio companies completed the annual Impetus Triathlon. Through the generosity of Inflexion's portfolio companies, a combined £105,000 was raised. This was matched by the Foundation, reaching a total of £210,000, once again making Inflexion the highest fundraiser for Triathlon.

£210,000

raised in 2025

26

Inflexion volunteers in 2025

# TCFD disclosures

## IN THIS SECTION

- 38 Governance
- 40 Strategy
- 43 Risk management
- 45 Metrics and targets

This is Inflexion's third TCFD report, reflecting our firm's commitment to transparency and accountability in assessing and managing the financial impacts of climate change on our business and investment portfolio.

In this report, we detail our approach to how climate-related factors are embedded within our firm's strategy, risk management, and governance structures.

The disclosures for Inflexion Private Equity Partners LLP, including any third party or group disclosures cross-referenced complies with the requirements under the FCA's Policy Statement PS21/24.

All data in this report is correct as at 31.03.26.



**Tim Smallbone, Head of Portfolio and Value Acceleration**

# Governance

Climate-related risks and opportunities are integrated into Inflexion’s pre-existing governance structure. This ensures that this topic is actively managed, and that there is oversight of climate-related risks and opportunities at the most senior levels of the firm, both for prospective investments, as well as current portfolio companies.

## Governance of climate at Inflexion

Inflexion has a longstanding Investment Committee and Executive Committee which include our managing partners and other senior partners as members. Inflexion’s separation of Investment Committee and Executive Committee ensures structural independence between organisational and investment management teams and encourages thorough and rigorous testing of our investment theses by experienced members of the firm across various disciplines and teams.

**The Investment Committee (IC)** discusses investment recommendations with a view to encouraging a robust pipeline of investment activity in line with the firm’s strategic objectives. It owns the decision-making process for assessing prospective investments and making the decision on whether investments should proceed. These decisions consider any climate-related findings from the due diligence process (see page 43) and there is a requirement that sustainability issues are featured in all Investment Committee papers.

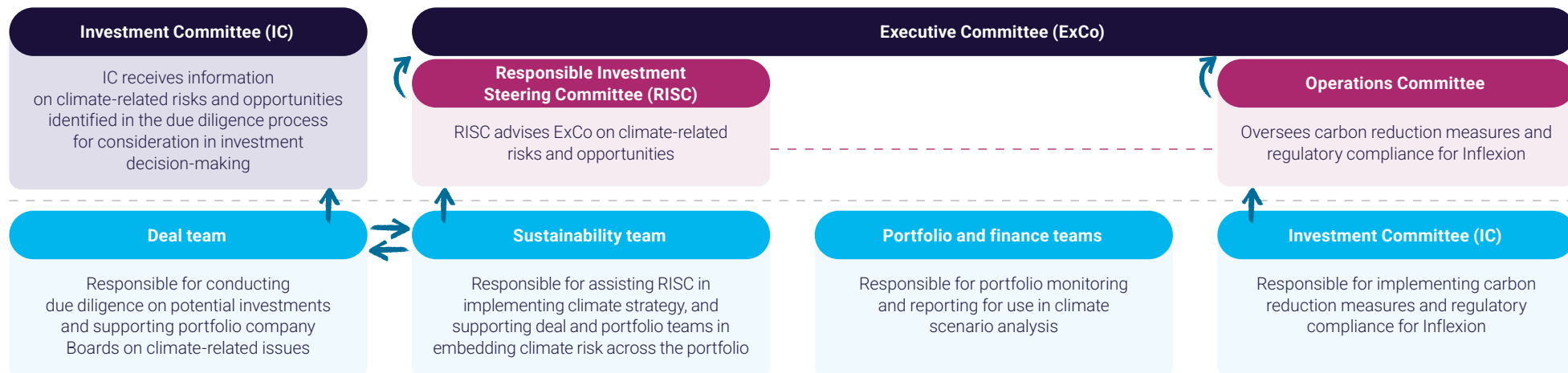
**The Executive Committee (ExCo)** is responsible for setting and monitoring Inflexion’s strategy and operations. It provides leadership of Inflexion’s approach to climate and is responsible for ensuring Inflexion’s climate commitments are achieved, including decision making around which actions are implemented and review of performance towards targets.

**The Responsible Investment Steering Committee (RISC)** sits beneath the ExCo and IC and oversees the development and implementation of sustainability across Inflexion and its portfolio. The RISC is chaired by the Investor Relations Partner and is comprised of senior colleagues across the firm including the Heads of Funds, Legal Counsel, and Head of Investments. The RISC meets every two months. RISC also has the mandate to make recommendations to the ExCo and IC for approval as appropriate, which includes raising climate-related risks and opportunities as and when needed.

## Inflexion teams

Additionally, Inflexion’s sustainability team is primarily responsible for coordinating the management of climate risk and opportunities, with oversight from RISC which acts as a governance and decision-making committee. Depending on the nature of the climate-related issues and the stage of the investment cycle, the responsibility for managing climate risks can also involve the deal and portfolio teams, with oversight from the sustainability team and direct interventions if required.

### Oversight of climate-related issues at the committee level



### Responsibilities for climate-related issues at the team level

# Governance

## Governance of climate in the portfolio

The Chairs of portfolio companies are responsible for ensuring that sustainability and climate issues are effectively embedded throughout the business and that the Inflexion Sustainable Business Framework is applied appropriately. As part of Inflexion's onboarding process, Chairs of new investments are issued a detailed briefing as to their responsibilities with respect to climate issues, in particular the need for robust carbon accounting covering scopes 1, 2 and 3 emissions.

Inflexion require that within the first year of investment, portfolio companies appoint a nominated lead responsible for sustainability issues, including climate. This typically involves expanding the role of an existing C-suite member, often the CPO, CFO, or COO, or the appointment of a Head of Sustainability. Where risks may be material, an interim sustainability lead may be appointed under Inflexion's Ignite programme. Inflexion also appoint at least one Inflexion investment professional to all portfolio company boards. A core part of this person's role is to put Inflexion's sustainability objectives front and centre of board level decision making. This ensures that sustainability remains on the agenda at the board level and is regularly tabled and reviewed during board meetings. Portfolio boards are expected to oversee the portfolio company's Value Creation Plan, including the sustainability and climate-related initiatives where relevant. The Inflexion sustainability team also engage directly with portfolio companies to advise on climate and carbon management issues.

## Remuneration

Inflexion Partners and Investment Directors that sit on portfolio company boards have sustainability objectives, including climate, incorporated into their performance reviews and compensation mechanisms. The objectives require that they progress the sustainability approach of their respective portfolio companies according to the requirements of Inflexion's Sustainable Business Framework, with success measured based on information collected from the portfolio companies in the annual sustainability assessment. For climate specifically, if a portfolio company is doing full carbon accounting, the objective would be to set a net zero pathway within the next year. This is a targeted and time-bound approach, which we believe will drive the right behaviours.

## Training

Given that Inflexion investment professionals sit on portfolio company boards, it's important that the investment team understand climate science and can use portfolio company data to drive decision making. To facilitate this, in 2025 we provided climate training to all members of the Responsible Investment Steering Committee. We also have a training programme with the portfolio which involves deep-dive webinars on sustainability issues every quarter, which often cover climate-related topics such as carbon accounting and developing net zero pathways. We are committed to continuing these training sessions on an annual basis and inviting investment team members to attend.

In addition to this formal training, we provide guidance documents to the portfolio on these topics, most recently on transition planning. These have been instrumental in upskilling the portfolio, with 100% tracking scopes 1, 2 and 3 emissions within a year of investment, and 74% with net zero pathways.

By embedding climate considerations into our governance, training, and remuneration structures, we ensure that climate-related risks and opportunities are at the forefront of our investment strategy, reflecting our commitment to responsible stewardship and long-term value creation.



# Strategy

## Climate risks and opportunities

The uncertainty of the timing and magnitude of climate impacts present challenges in understanding the climate-related risks in any investment strategy and portfolio. In early 2026, we repeated our scenario analysis to help us better understand how potential climate-related risks and opportunities may emerge and evolve under two different scenarios (Paris aligned 1.5°C and Business as Usual (BAU) 4°C) to 2050.

### Definition of physical and transition risks

Scenario analysis seeks to capture the potential impacts of physical risks, or the change in frequency and/or intensity of different climate change-related events, either acute (e.g. floods) or chronic (e.g. sea level rises). Transition risks are the potential impacts resulting from the world moving to a low-carbon economy (e.g. policy, regulatory or market shifts).

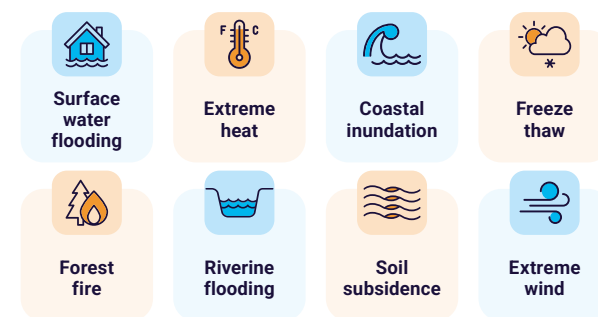
## Scenario analysis methodology

We analysed both physical and transition climate-related risks and opportunities on our funds at a regional and sectoral level under two scenarios. The analysis utilised a quantitative modelling approach that integrates recognised climate pathways with macroeconomic and financial data, enabling scenario outputs to be expressed in financial terms relevant to the portfolio. The analysis drew on portfolio company-level inputs – including sector classification, geographic location, emissions profile, and financial data – which were then aggregated to fund and portfolio level, ensuring the results reflect company-specific exposure. Our process for identifying these risks is set out below and in the 'Risk Management' section.

The Paris aligned 1.5°C scenario assumes measures such as carbon taxation schemes are implemented globally to limit the average global temperature rise to 1.5°C. The 4°C BAU scenario assumes emissions continue to rise and there is limited government intervention on climate change that does not exceed current levels.

As part of our scenario analysis, we looked at the potential impact of physical risks such as extreme heat, coastal inundation, freeze thaw, riverine flooding, extreme wind, forest fire, soil subsidence and surface water flooding on our portfolio.

As part of scenario analysis, we looked at the potential impact of physical risks on our portfolio, such as:



For transition risks, we utilised a global economic model which incorporates an analysis of carbon emissions from economic activities and the potential impact of constraining emissions to various levels on different macroeconomic factors. This includes the impact of the two different climate scenarios (4°C and 1.5°C) on supply and demand, labour and energy prices by sector and region. We assessed how the costs of labour and energy as well as demand for specific goods and services could change across the two different climate scenarios in the sectors and regions that our portfolio operate in.

Combining the physical and transition risk assessments, along with qualitative carbon pricing and energy price trend analysis, we identified the risks and opportunities most likely to have an impact on our portfolio companies based on their geographical location and sector.



# Strategy

In line with the recommendations of the TCFD, scenario analysis has been performed over 2030, 2040, and 2050 time horizons, corresponding to the short-, medium-, and long-term periods described below. These time horizons consider the typical investment lifecycle of our portfolio. Our short- and medium-term time horizons reflect the next 0-5 and 5-10 years respectively to align with the typical hold and exit phases of our investments, which tend to vary between these two periods. Our long-term assessment ensures our approach to climate risk goes beyond our investment period, which is embedded into the long-term planning of the organisation and can facilitate the transition to net zero.

## Our draft time horizons consider the typical investment cycle of our portfolio.

### Time horizon/years and detail

#### Short term 0-5 years

Aligns with our business operations aimed at creating and retaining value of investments across the portfolio by assessing climate-related risks and opportunities during the hold and exit phases.

#### Medium term 5-10 years

Aligns with our business operations aimed at creating and retaining value of investments across the portfolio by assessing climate-related risks and opportunities during the hold and exit phases.

#### Long term 10+ years

Ensures climate change and climate risk can be embedded into the long-term planning of the organisation and facilitate the transition to net zero.

## Scenario analysis results<sup>1</sup>

The results of our scenario analysis have highlighted we have limited exposure to material climate-related risks across the portfolio in the short and medium term. This reflects the nature of our portfolio being concentrated in service-orientated businesses, predominantly based in the UK and Europe, which generally face lower exposure to certain acute risks (such as tropical cyclones) relative to other regions, and the relatively low carbon intensity of portfolio companies, which limits their exposure to transition risks such as carbon pricing. The physical risk impacts that could manifest are not expected to have a significant impact on these sectors and, as they are not 'carbon intensive', transition risks (specifically carbon taxes) are not anticipated to have the impact that will be seen in other parts of the economy. We therefore do not expect climate-related risks to have a material adverse effect on the value of our portfolio or our broader financial position.

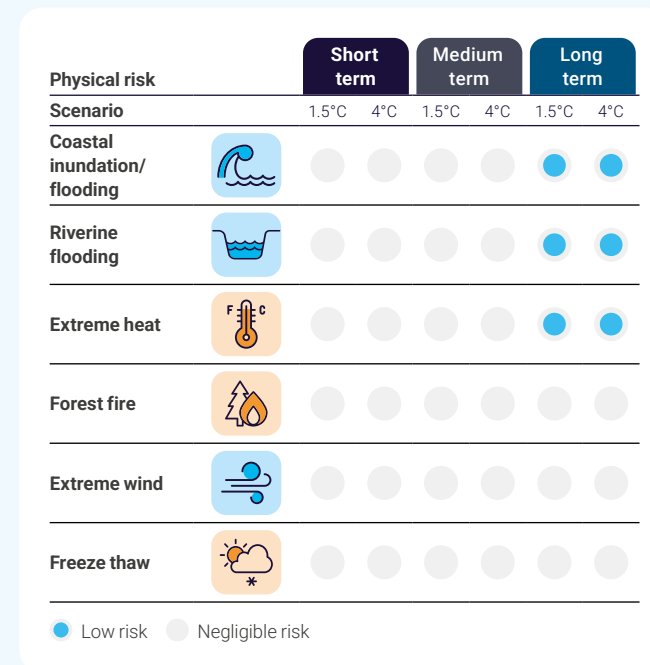
Of all the physical risks modelled, coastal and riverine flooding and extreme heat could have the largest impact on our portfolio companies under both scenarios, although none of these hazards were likely to have a material impact.

- **Riverine flooding** – The UK, where most of our portfolio companies are based, is particularly susceptible to flooding, which could make offices and other sites unreachable. The impact of this will depend on the effectiveness of business continuity measures, and we are confident that the disruption to our portfolio companies would be minimal given the ability for their employees to work from home.
- **Extreme heat** – In regions such as the US, Continental Europe, and Middle East, more frequent heatwaves could result in business interruptions. However, these regions constitute a smaller percentage of our portfolio.

For transition risks, we are mainly exposed to potential rising costs due to the introduction of carbon taxes in regions such as the UK and EU. We understand that current and future acquisitions in the European region will need to actively decarbonise at a much faster rate than other parts of the world.

Failure to do so could potentially lead to cost increases driven by carbon taxes. There is potential positive benefit to be gained from decarbonising the portfolio earlier as the price of renewable fuels may be less than non-renewable fuels, reducing costs. Leaning into the net zero transition could result in beneficial opportunities, with revenue growth potentially higher in a 1.5°C scenario for our existing portfolio, as the economies in the UK and Europe are expected to grow relatively faster through the net zero transition.

Climate-related impacts are predominantly realised at the portfolio company level, for example through changes in revenue, operating costs and profitability. Given the portfolio's current composition, these financial impacts are not expected to be material under the scenarios considered.



<sup>1</sup> Scenario analysis is inherently uncertain and reflects a range of possible future outcomes based on a set of assumptions. As such, the outputs are intended to provide directional insights rather than precise forecasts, and should be interpreted accordingly.

# Strategy

## Resilience and transition planning

Scenario analysis has helped us better understand the climate-related risks and opportunities in our investment strategy and portfolio. Overall, we consider that our investment strategy and portfolio are resilient to these impacts. With this in mind, our climate strategy in the short- to medium-term is to continue to support portfolio companies to decarbonise and take advantage of transition opportunities, particularly lower costs of renewable fuels.

The scenario analysis also underpins the forward-looking metrics disclosed in this report – specifically the Implied Temperature Rise (ITR) and Climate Value at Risk (CVaR) metrics, providing a consistent analytical foundation across the quantitative and qualitative disclosures.

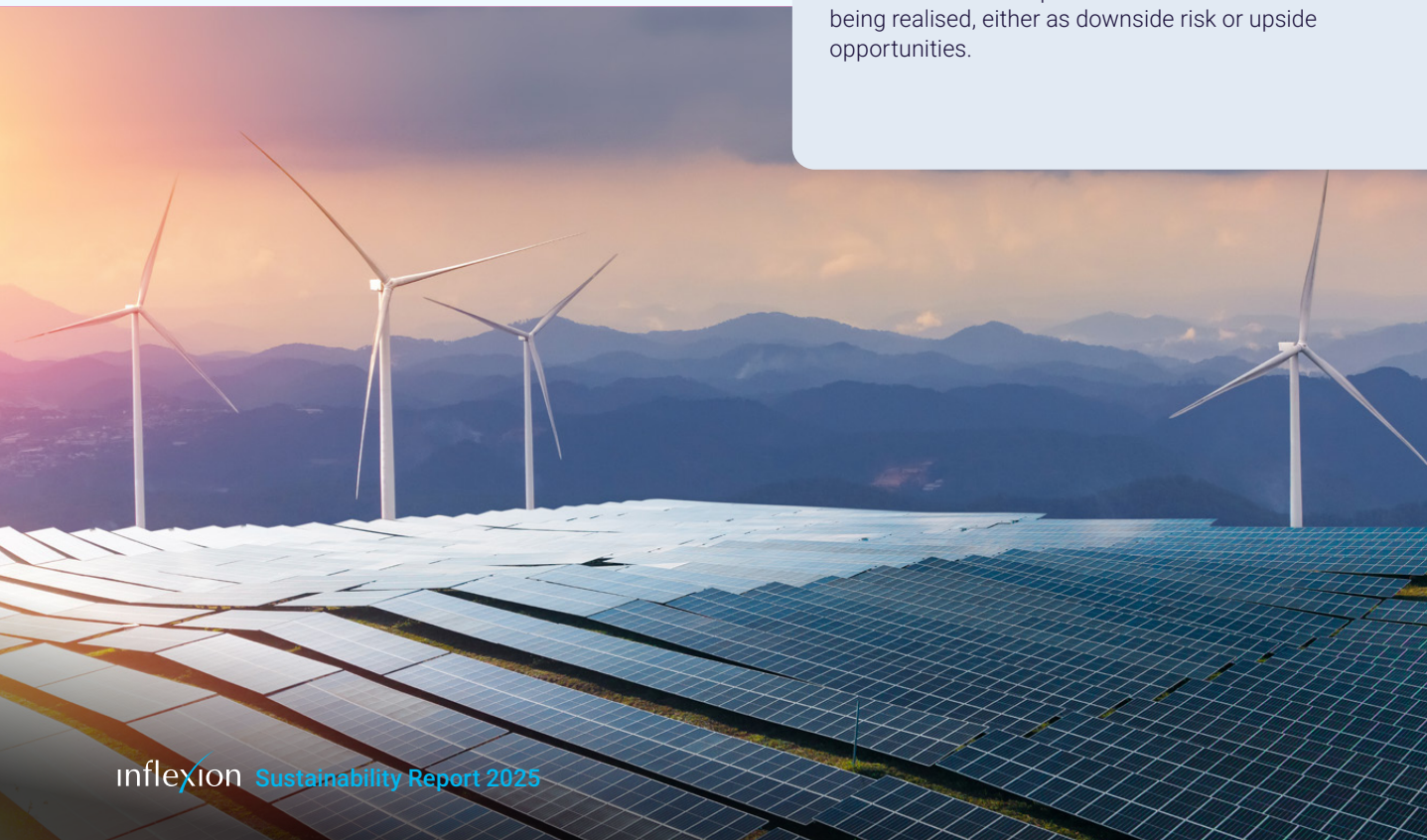
### Definition of ITR and CVaR

The ITR is an indicator that translates a set of modelled greenhouse-gas emissions (or emissions reduction commitments) into the corresponding increase in global average surface temperature by 2100, as derived from recognised climate-model scenarios. It provides a single metric – expressed in degrees Celsius – against which current or pledged emissions trajectories can be compared to a benchmark temperature.

The CVaR represents, on a present value basis, the spread in earnings cashflows modelled to occur between two climate scenarios. It therefore provides an indication of an asset or fund's exposure to different climate scenarios being realised, either as downside risk or upside opportunities.

While our overall exposure to climate-related risks is low, this does not mean we will be inactive – we recognise the critical need to decarbonise and will continue to accelerate our response to climate change. Our scenario analysis was performed at a sectoral and regional level, and where potential material impacts are identified, we encourage companies to conduct further climate risk deep dives. Climate-related impacts are predominantly realised at the portfolio company level – for example through changes in revenue, operating costs, and profitability. These impacts may subsequently affect Inflexion's financial performance and position through their influence on portfolio company valuations, fund-level performance and, in more severe scenarios, the potential for asset impairments or write-downs. Given the portfolio's current composition, these financial impacts are not expected to be material under the scenarios considered.

Methodologies and data for scenario analysis are still evolving and Inflexion is committed to periodically repeating scenario analysis, including at any time when there is a significant shift in focus of our investment strategy, either geographic or sectoral.



# Risk management

## Identifying and assessing climate-related risks

Our climate strategy focuses on incorporating climate considerations throughout the investment cycle. This includes incorporating an initial climate risk assessment in sustainability due diligence, including assessing the carbon intensity of the asset and regions of operation. It also includes post-investment support for portfolio companies to measure their GHG emissions and develop decarbonisation pathways, as well as reducing our own operational emissions.

Our approach covers all funds, and we use scenario analysis to help direct our efforts. The draft time horizons used consider the typical investment cycle of our portfolio and cover physical as well as transition risk. The short- and medium-term horizons align with Inflexion's hold period, and the long-term time horizon ensures climate risk can be embedded into the long-term planning of the organisation.

## Pre-investment

All new investments are subject to thorough sustainability due diligence, the scope of which is tailored to address the typical risks applicable to the target business, industry and sector. Outputs from that due diligences process are incorporated into Investment Committee papers for review. Our mandatory sustainability due diligence process includes a high-level assessment of climate risks – this gives us an indication as to whether further scenarios analysis is required and the speed at which decarbonisation strategies should be pursued. In addition, carbon and climate policy, management and performance, where deemed material to business operations, will be reviewed as part of the due diligence process.

All material sustainability issues, including climate, identified in pre-deal sustainability due diligence are notified to the Firm's Investment Committee, which considers them when evaluating whether to approve any investment. Where sustainability risks are identified they will, where necessary, be addressed through the transaction documentation, either via contractual protection or the implementation of recommendations in the 100-day post-closing action plan. During this process, risks are categorised as being either low, medium, high, or critical depending on their financial materiality, and their categorisation dictates how they are mitigated. Any critical risks are dealt with pre-deal, or in the legal documentation; any high risks are included in the 100-day plan; and any medium or low risks are monitored and addressed as part of our ongoing stewardship.

## During investment

In addition, Inflexion has conducted scenario analysis on our current portfolio. The results of the scenario analysis indicate that the portfolio has limited physical climate risk due to being predominantly based in the UK, and in sectors with limited climate exposure, such as services and technology. With regards to transition risk, there is potential positive benefit to be gained from decarbonising the portfolio due to rising non-renewable fuel costs. As such, Inflexion's focus is on monitoring the risks identified during due diligence, which often includes formalising carbon accounting and developing a net zero pathway.

## Managing climate related risks

The scenario analysis reinforces our focus on supporting portfolio companies to develop decarbonisation strategies and net zero targets. This is because we understand that decarbonisation is not just about risk management, but rather a source of value creation. This approach builds the long-term resilience needed to navigate physical and transition risks while capturing emerging climate opportunities. For information on our efforts to decarbonise our own operations, please see page 29.



# Risk management

Inflexion's sustainability team supports all portfolio companies to identify these risks and capture these opportunities in several ways:

- Provision of climate playbooks, including on measuring emissions, net zero targets, and transition planning
- Regular webinars to deep dive on different aspects of carbon management
- An advisor panel of preferred consultants to support with carbon accounting and the development of net zero pathways
- Coaching and capacity building for those responsible for climate and sustainability in the business
- Bespoke regulatory horizon scanning reports to help portfolio companies prepare for forthcoming climate regulation
- Annual feedback reports on sustainability performance and priority actions for the coming year, including those related to climate

Where climate risks are more material, the sustainability team provides more bespoke support. For example, informed by the scenario analysis, Inflexion identified three companies to undertake a climate risk deep dive to better understand their exposure to climate risk and opportunities. The outputs of this analysis were then used to inform business continuity planning.

Inflexion also identified select companies with relatively high energy use and low renewables use, to undertake an energy health check. This identified whether switching to renewables was both feasible and cost effective.

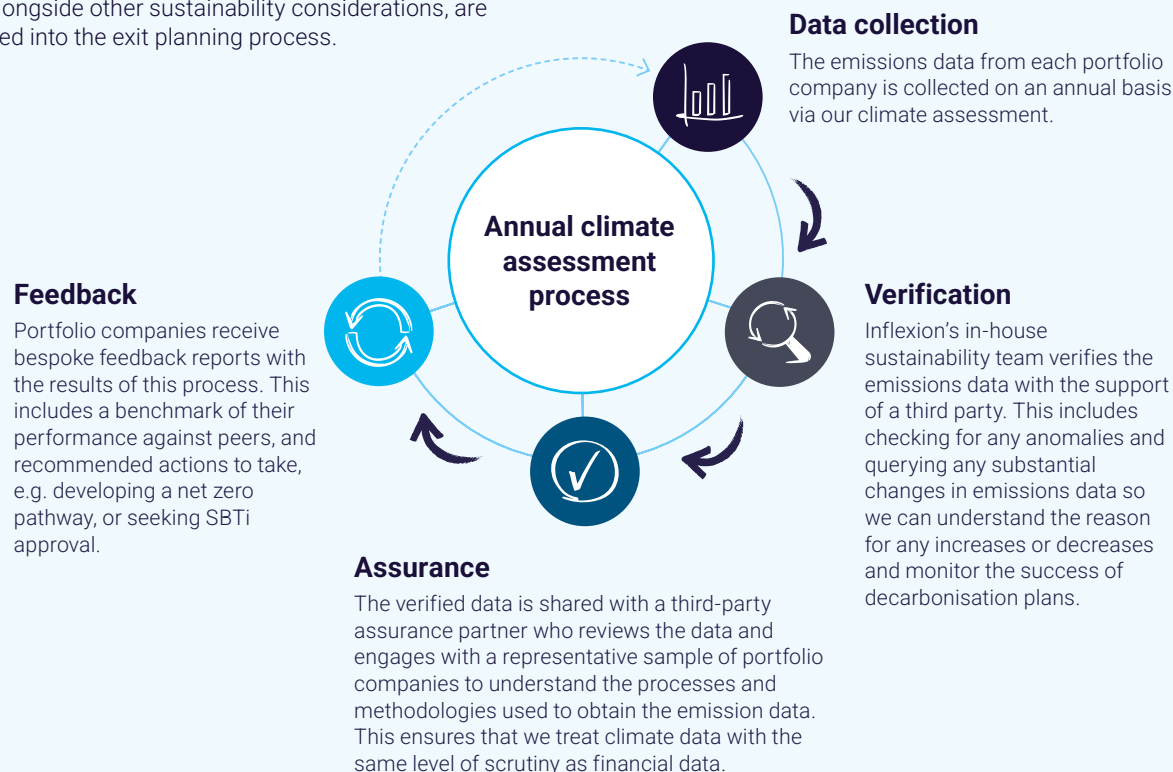
We have set targets for our portfolio: 1) to be able to collect GHG emissions within 12 months of ownership, and 2) to have set a net zero pathway in line with the Paris Agreement by the time of exit. We have also incorporated a climate-related KPI into the capital call facilities for selected new investments whereby we require companies to reduce their carbon intensity on an annual basis for their scope 1 and 2 emissions.

We monitor progress and performance via Inflexion's annual climate assessment, see diagram below, which collects and analyses this data from all portfolio companies. The sustainability team flags any issues to the relevant Inflexion investment professional to address at the portfolio company Board level.

## Risk management integration

Climate risks are fully integrated into the investment process and are dealt with in the same way that other risks are, under our Firm's risk management approach. For example, climate risk findings are flagged to the relevant Inflexion investment professional to address at the portfolio company board to ensure the appropriate level of senior oversight. Relevant climate risks, alongside other sustainability considerations, are also incorporated into the exit planning process.

Whilst we recognise the importance of ensuring our portfolio is resilient to climate change, we do not consider it a principal risk. This is because climate-related risk to the portfolio is generally low given the level of diversification and a weighting towards low-risk sectors. We will continue to conduct climate modelling on an ongoing basis and consider escalating climate to a principal risk if necessary.



# Metrics and targets

## Metrics

The measurement and transparent reporting of GHG emissions in line with the GHG Protocol methodology is central to our endeavours to effectively manage climate risk and opportunity. We disclose these metrics to investors via our annual Sustainability Report, as well as the Institutional Limited Partners Association ESG Data Convergence Initiative.

2025 was another year of significant growth for Inflexion, with the addition of 37 new team members and a new office opening in New York.

Whilst we continue to monitor our direct emissions, we are acutely aware that the majority of our emissions fall under scope 3, as this includes the emissions of our portfolio companies. This is where we can have the greatest impact, which is why we've made the decarbonisation of our portfolio a strategic priority. To deliver on this, in 2023, we set a net zero target aligned with the IIGCC's Net Zero Investment Framework. See the 'Targets' section below.

	2023 (tCO <sub>2</sub> e)	2024 (tCO <sub>2</sub> e)	2025 (tCO <sub>2</sub> e)
<b>Scope 1</b>	0	0	0
<b>Scope 2</b>	69.8	86.3	88.5
<b>Scope 3</b>			
Category 6: business travel	3.7	4.4	2.7
Category 15: investments <sup>1</sup>	12,566	18,850	23,613
<b>Weighted Average Carbon Intensity (WACI)</b>	5.3	7.7	5.7

1. This represents financed emissions, reported in line with the Partnership for Carbon Accounting Financials standard  
Data covers Inflexion's UK operations only.

## Data quality

We are committed to upholding data integrity, which is why we have our portfolio companies' scope 1 and 2 emissions, and net zero targets assured by an independent third party. Whilst we have this assurance, we are continually enhancing our approach to identifying and managing climate-related risks and opportunities in a way that is commensurate with our investment strategy and scope of operations. Further, we regularly review and consider whether there are any additional metrics that could be materially useful for our stakeholders to receive and will report against such metrics in the future.

## Targets

The majority of our GHG emissions come from our scope 3 category 15 (investments), which are the financed emissions from our portfolio. Given this, we work with our portfolio companies to measure and manage their emissions and have set a number of targets related to the Inflexion Sustainable Business Framework to help guide our efforts.

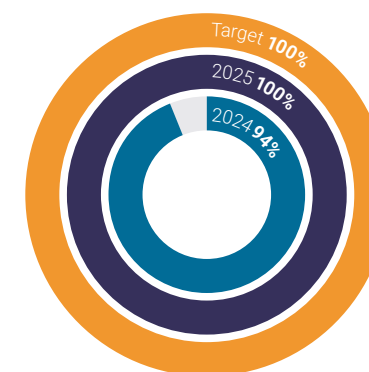
These are for all portfolio companies to track scopes 1, 2 and 3 emissions within one year of investment. This is an uplifted requirement from previous years where we asked for scopes 1 and 2 emissions only, demonstrating our commitment to continuous improvement. We also expect all portfolio companies to set a net zero target by the time of exit.

We recognise the importance of decarbonising and are taking action to reduce our carbon emissions. In 2023, we enhanced our approach by joining the Institutional Investors Group on Climate Change and set a firm-wide net zero target that comprises:

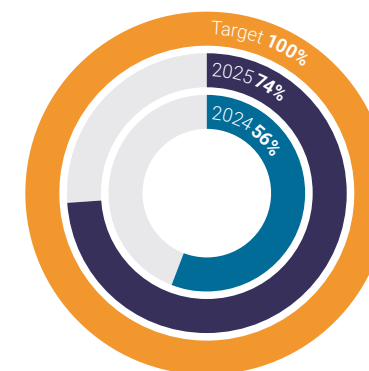
- 50% of the portfolio to have set a Paris-aligned net zero target by 2030
- 100% of the portfolio to have set a Paris-aligned net zero target by 2050

## Climate targets and progress

**100%**  
of portfolio companies to track scopes 1, 2 and 3 emissions within one year of investment



**100%**  
of portfolio companies to have net zero targets by the time of exit



# Disclaimer

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The specific, binding ESG goals, targets, commitments, incentives, initiatives or outcomes for the Funds managed and/or advised by Inflexion for the purposes of Regulation (EU) 2019/2088 on Sustainability related Disclosures in the financial services sector ("SFDR") are those stated in the Governing Documents and regulatory disclosures made pursuant to SFDR of such Fund. Investors should refer to these materials for further information on how ESG activities are incorporated into investment strategies, screening, decision making, stewardship and engagement. Inflexion's intention to integrate consideration of ESG matters into its investment process is subject to applicable legal, regulatory, fiduciary and contractual requirements and is expected to change over time. The criteria utilised or judgement exercised by Inflexion may not align with the views, internal policies or preferred practices of any particular third party or with market trends and such factors may not be applied consistently.

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# Disclaimer

ESG and climate-related calculation methodologies and data collection practices as a whole are evolving, and other asset managers are implementing different frameworks, methodologies, and tracking tools. The selection of such different but acceptable measurement techniques can result in materially different measurements. Further, these techniques are subject to measurement uncertainties resulting from inherent limitations in the nature and methods used to determine such data. The precision of different measurement techniques may also vary. No reliance may be placed for any purpose whatsoever on the information or opinions contained in this Sustainability Report or on its completeness, accuracy or fairness, no representation or warranty, express or implied, is made or given by or on behalf of Inflexion or any other person (whether or not referred to in this Sustainability Report) as to the completeness, accuracy or fairness of the information contained in this Sustainability Report or the opinions expressed in it and no responsibility or liability is accepted by any of them for any such information or opinions. Where data is obtained directly from a portfolio company, this data may be inaccurate, and the collection of such data may be limited due to human error and/or rounding errors when processing the data. In these situations, the quality and/or consistency will vary between portfolio companies based on potentially diverging approaches.

Any information provided in respect of ESG or climate performance of portfolio companies is intended to be illustrative only. In considering any performance information contained herein, prospective investors should bear in mind that past or projected performance is not necessarily indicative of future results, and there can be no assurance that a Fund will achieve comparable results or that target returns, if any, will be met. Any investment in a Fund is subject to various risks, none of which are outlined herein. A description of certain risks involved with an investment in a Fund can be found in the applicable Offering Memorandum; such risks should be carefully considered by prospective investors before they make any investment decision. Additionally, references and descriptions of any ESG achievements or improved practices or outcomes of any Inflexion's portfolio companies are not necessarily intended to indicate that Inflexion has been the sole or primary contributor to, or even substantially contributed towards, such achievements, practices or outcomes. Inflexion's ESG engagement may have been one of many factors, including other factors such as engagement by portfolio company management and other key third parties and advisers, that may have contributed to the success described in each of the selected case studies.

Information included in this Sustainability Report relating to ESG goals, targets, intentions or expectations, including with respect to net zero targets and related timelines, reflect current thinking and may be subject to change, and other than where binding commitments have been made in accordance with SFDR no assurance can be given that such goals, targets, intentions or expectations will be met.

The SDGs are aspirational in nature. The analysis involved in determining whether and how certain investments may contribute to or support the SDGs is inherently subjective and dependent on a number of factors and Inflexion makes no commitment or guarantee that it is investing in companies that have a formal commitment or plan or take specific actions to support or contribute to the SDGs. There can be no assurance that reasonable parties will agree on a decision as to whether certain investments contribute to or support a particular SDG. Accordingly, no person should place undue reliance on Inflexion's application of the SDGs, as such application is subject to change at any time and in Inflexion's sole discretion.

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The Inflexion logo features the word "inflexion" in a white, lowercase, sans-serif font. A blue diagonal line starts above the 'i' and extends upwards and to the right, crossing the 'x' and ending above the 'n'.