

Sustainability Report 2023



palatine



The front cover image is the winning photograph from our ‘Small change, big difference’ photo competition. We asked our team and portfolio companies to show us changes they’d made to be more sustainable through photography. The winning picture was taken by Mark Crellin. It shows him walking towards Red Pike in Buttermere with his friends, helping him declutter his mind and ease his anxiety during a difficult time. Mark decided to donate his winnings to The Brain Tumor Charity.

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Positive Equity

Despite challenges faced by the industry, 2023 was a busy year for Palatine. Maintaining the momentum of becoming a high scoring B Corp in 2022, we continued to stride ahead, setting ambitious climate commitments and becoming signatories to the Investing in Women Code. A major milestone was reached as we raised an Article 9 (EU SFDR) labelled Impact Fund.

In this report, we highlight our achievements from 2023, as well as ESG successes and progress from across our Buyout and Impact funds.

People - We delivered against one of our key I&D goals by hosting another successful Future Proofing Value event - 'Fostering a Culture of Inclusion'. Building on our I&D progress, we've adopted our inclusive recruitment practices and have been actively using the guidance while screening and interviewing candidates.

By streamlining our ESG data collection procedures and management systems, visibility of People performance continues to improve. This has empowered us to drive more inclusive behaviour to contribute to a fairer society and to support our people.

Furthermore, I was immensely proud to be welcomed onto the Board of Trustees for City in the Community (CITC), a charity that empowers our community and provides opportunities for people of all ages through the means of football.

Planet - Recognising the importance of taking decisive and

urgent climate action, Palatine has set science aligned carbon reduction targets, that have been verified by the Science Based Targets Initiative (SBTi). The ambitious targets relate to our own operational emissions (electricity and gas consumption from our office locations) and our financed emissions (our portfolio companies).

Not only do we believe this to be the right thing to do for the future of our planet, but we also see that this is going to add value to our portfolio and is an important demonstration of Palatine maintaining its position as a leader in ESG.

Portfolio - As well as making great progress on ESG across our existing funds, we've welcomed two new companies to the portfolio, Papilo (formerly Roydon Recycling) and BK Plus. We're excited to be working closely with their management teams to address big sustainability challenges, such as environmental data reporting, and identifying opportunities to add value through sustainable performance. With a successful exit and re-investment in Anthesis, we continue to collaborate with their experts at industry events, such as the ESG Intelligent Board and have been supported by Anthesis climate specialists in setting our science-based targets.

Finally, we were excited to launch our new Growth Credit Fund to support an ever-increasing number of ambitious and innovative tech businesses based outside of London.

Gary Tipper Managing Partner



What we believe in

We are committed to having a positive impact in all that we do. A positivity born of generating returns in the right way. We strive for sustainable growth by building on solid foundations with a commitment to the environment and society. We work with our partners, on equal footing, towards the same goal. Together, we shape businesses that prosper, even after our stewardship. It's simple: do the right thing, with the right people, and success will follow.

We invest from two private equity funds, with a strategy focused around ESG, value enhancement and building strong relationships. We also have a Growth Credit offering, which shares our mission of being a force for good and enhances our ability to support an increasingly important part of the economy.

buyout

Sustainable Returns

Our Buyout Fund invests in dynamic and visionary management teams looking to drive their business through their next phase of sustainable growth.

impact

Returns with Purpose

Our pioneering Impact Fund invests in commercially driven businesses with a mission to positively impact on society or the environment.

growth credit

Regional Focus

Our Growth Credit Fund seeks to level-up the growth credit market across the UK by supporting maturing, high-growth tech companies in the regions.

There is an increasing amount of peer collaboration to help effect change in the industry. The associations we have joined forces with include:



Operating Principles for
Impact Management



The Future of ESG – in the midst of chaos, there is opportunity

It certainly feels like chaos doesn't it. International wars, political upheaval, polarisation and protest. It's fair to say we're living in a time of 'permacrisis', stumbling from one emergency to the next. This sense of existential dread, combined with persistent macroeconomic headwinds, rising financing costs and an uncertain growth outlook, has meant the focus of investors on the bottom line has sharpened considerably.

Anything seen as peripheral to maximising shareholder returns is held up as a distraction. Unilever has been lambasted by activist investors for its focus on purpose-led brands and this has led to a shift in direction under the new CEO, Hein Schumacher, to driving growth and maximising margin, with sustainability commitments taking more of a back seat.

Despite being established for some time and being integral to many businesses, the term ESG has found itself in the crosshairs. In the US, it has become a lightning rod to bash CEOs with and is politically polarising. Larry Fink, CEO of Blackrock, has stepped away from the term ESG because he describes it as being 'entirely weaponised'. Notably his highly influential annual letter to CEOs in 2024 made no mention of the term, despite Blackrock being an early adopter and advocate for ESG, with Fink flying the flag.

The important thing to note is that while the term ESG has taken more of a backseat in the rhetoric, Blackrock remains committed to the thinking behind it and the

opportunities presented by environmental and social progress. Fink instead opts for terms like stakeholder capitalism and sustainable investing. While the picture in Europe is not as politically charged, we know that what happens across the Atlantic tends to cast a long shadow.

While the term ESG may have become troublesome in some US investing circles, the key principles behind it remain sound. To ignore the considerable opportunities presented would be a case of chucking the baby out with the bath water. Foolhardy in the extreme. The underlying macroeconomic trends suggest this shift to a world where businesses take action to address the biggest challenges facing society is unlikely to slow down. We are on the cusp of the largest intergenerational transfer of wealth in history as \$84trillion in assets is set to transfer from baby boomers and the silent generation to millennials and Gen X by 2045. With younger generations known to prioritise social and environmental issues, businesses that are part of the solution are likely to benefit from increased investment as people look to align their financial interests with their worldview.

While in the short term there may be a rebound against the rising importance of ESG, the long-term trend towards people increasingly looking for and expecting more from the brands and companies they buy from and work for is here to stay. B Corps, companies who embed social and environmental impact within their business models, are growing their turnover faster than traditional businesses

(27% vs 5%) and employee headcount (14% vs 1%). This isn't a short-lived fad to be dismissed as something not to worry about, it is a paradigm shift and will change how business is done forever. For the first time the UN PRI has published research on the necessity of this shift. In a report titled 'Long Term Value Creation in a Changing World', the research has found that "the debate is shifting from whether investors should consider sustainability outcomes at all, to asking how investors can play their full potential in addressing sustainability challenges posed by the economic transition".

Change can be viewed through two different frames. Our natural tendency as humans is to fear change. Our ancestors who had carved out a modicum of comfort in their lives would treat all change with a healthy dose of scepticism and we're seeing the same thing in investing circles in relation to ESG. When food, water and shelter were all taken care of, anything that might change their circumstances would be seen in a negative light. It could upset the carefully created balance and threaten the status quo. Whether that was changes in the seasons, a new predator on the horizon or a new tribe edging into the periphery of their territory, these things were all seen as a threat first and foremost. Our loss aversion takes the lead. We act to minimise potential losses and protect what we already have. The potential opportunities that might come with collaborating with the other tribe or hunting the predator as an additional source of food fade into the background.



This is the mindset that we often see in legacy businesses and traditional investors. Something new on the horizon is seen as a threat to be managed rather than an opportunity to be grasped. Businesses have become very good at risk mitigation. They have invested heavily into systems and processes under the label of ESG that enable them to measure and be transparent about all elements of their business and the impact on society and the environment.

This is an important exercise, but does it mean they're spending all their time and money looking backwards, rather than forwards? Leo Rayman of sustainability consultancy, EdenLab says, 'We're at risk of creating the perfect rear-view mirror, potentially at the expense of keeping our eyes on the road and spotting opportunities to redesign and reimagine the future.' ESG creates a tsunami of reporting, but is it just a case of counting the deckchairs on the Titanic? If you spend too much time on reporting, you miss the opportunities staring you in the face. ESG should be used to look forwards as well as backwards, identifying opportunities on the road ahead, as well as showing how far you've come on the journey.

Where you're sat is likely to determine the way you look at the changes affecting our world. If you're sat in the camp of the start-up or scale up, it's highly likely you'll see this shift in consumer attitudes and buying behaviour as a major opportunity. There is the opportunity to gain share in spaces where big corporates dominate by disrupting stale and slow-changing business models. It also provides the opportunity to attract and retain the best staff who are motivated by tackling society's problems. The next 10 years will bring a decade of disruption, and things will never be the same again. You have nothing to lose and the opportunity is there to grasp in front of you. To carpe the diem.

But if you're sat on the side of the status quo, you will see things differently. This consumer shift isn't an opportunity, it's a threat – to your market share, to your bottom line and your shareholder returns.

Looking at it this way puts you on the defensive. It's the same mindset that saw Kodak fail to take advantage of digital photography or Nokia miss out on the smartphone. As with almost any circumstance we find ourselves in, there's a quote from Winston Churchill that is especially apt:

“The pessimist sees the difficulty in every opportunity. The optimist sees opportunity in every difficulty”.

If this defensive mindset persists as we move forward, it will be another case of missed opportunity on a grand scale. Slow to make decisions, managing losses rather than maximising gains. Guarding against becoming obsolete, rather than seeing opportunity. But if we change the frame we look at the world through there is tremendous opportunity to be grasped. If we view the world through the eyes of the optimist, we see possibilities rather than pitfalls. Cyberfort, a cyber security company, sees neurodiversity as a superpower in its line of work so has launched its Neurodivergent Community helping to recruit, welcome and empower the neurodivergent individuals who Cyberfort believe will give the company a huge competitive advantage.

The transition to more sustainable behaviours across society and the desire to make a positive impact on social problems are perhaps the biggest opportunities on the planet for the next generation of businesses. Smaller companies can harness their agility and speed to market to disrupt the established players and land quick gains.

To view disruption as an opportunity or a threat. Those who go on the defensive are likely to miss out in the long-term, but those companies who go on the offensive stand to win big. As Schwab, Founder and Executive Chairman of the World Economic Forum, said:

“In the new world it is not the big fish which eats the small fish, its the fast fish which eats the slow fish.”

This shift is a major opportunity for all parties. All bets are off and what came before is no indication of what the future might look like. The opportunity is there to redraw the battle lines and enter a category that you weren't in before. Steal share. Win new audiences. Premiumise a category. Ride the changing tides of consumer behaviour. Just because something has always been done that way, doesn't mean it always has to be.

There is the opportunity to step up and be the hero in this story. The driving force behind the changes that everyone wants to see. Money is humanity's most powerful invention. It makes things happen and fuels progress. It has solved countless problems in the past, leading to progress in life expectancy, disease prevention and education. It has helped countries recover from war, famine and pandemics and is probably the most powerful tool we have in the fight against climate change. It's the closest we've come to inventing time travel, borrowing against a hypothetical future to make our lives better in the present. Investing in supercharging the growth of the companies that are operating in the right way and taking steps to tackle the biggest problems facing humanity is a chance to both grasp this huge investment opportunity and make the world a better place at the same time.

Sustainability strategy

OUR VISION FOR THE FUTURE

Emmeline Pankhurst, the Manchester born and most influential British suffrage leader, was the inspiration for our sustainability strategy, recognising that we can draw parallels between Pankhurst and Palatine; each being innovative, transformative, sincere, and dedicated to delivering positive outcomes. With this, we built the essence of our sustainability strategy with the guiding principles being inspired by her movement:

DEEDS NOT WORDS

We will maintain our leadership position through the delivery of ESG improvements and outcomes within Palatine. We will lead by example.

RALLY THE PORTFOLIO

We will support and facilitate our portfolio companies to improve their sustainability performance; realise efficiencies, gain competitive advantage and future proof value.

ACHIEVING TOGETHER

We will build the capability of the team through ongoing learning and collaboration with our network to achieve our vision together.

RISE UP INDUSTRY

We know that we cannot do this alone. We will use our platform to influence the industry and invite them on this journey to achieve a common goal of sustainable investment.

This is the place that
has helped shape the
world

And this is the place
where a Manchester girl

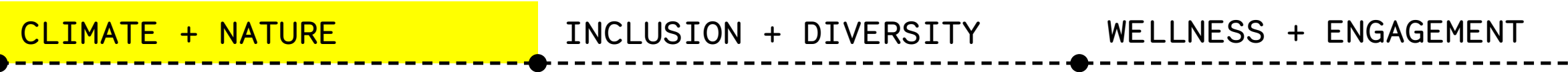
Name of Emmeline
Pankhurst from the
streets of Moss Side

Led a Suffragette City
with sisterhood pride

‘This is the Place’ by Tony Walsh

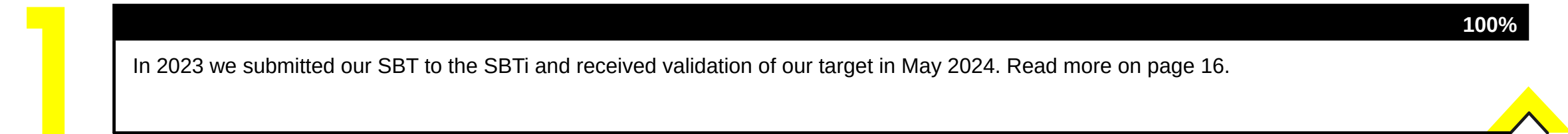
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Sustainability strategy

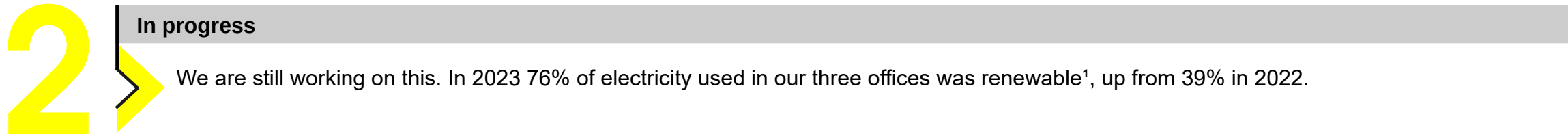


Progress towards our goals:

Evaluate and commit to a science-based target (SBT) in 2023 and certify by 2025.



Achieve net zero operations by 2028.

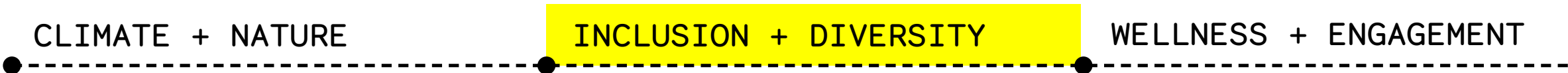


Ten portfolio companies to offset 100% of scope 1 and 2 emissions as minimum by 2025.



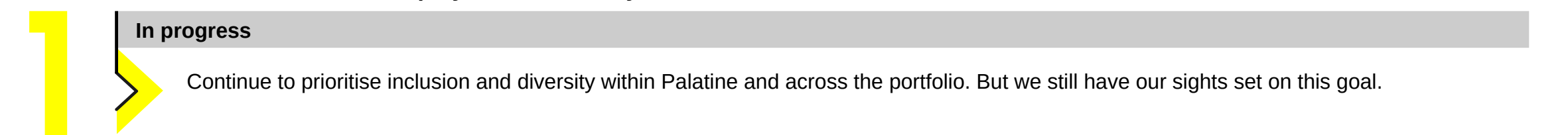
¹Defined as being backed by a renewable energy certificate or REGO.

Sustainability strategy

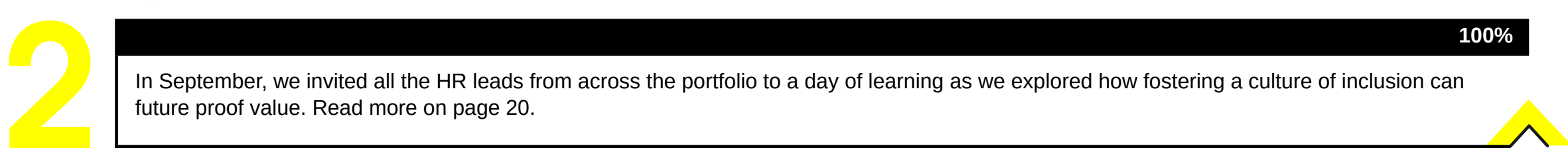


Progress towards our goals:

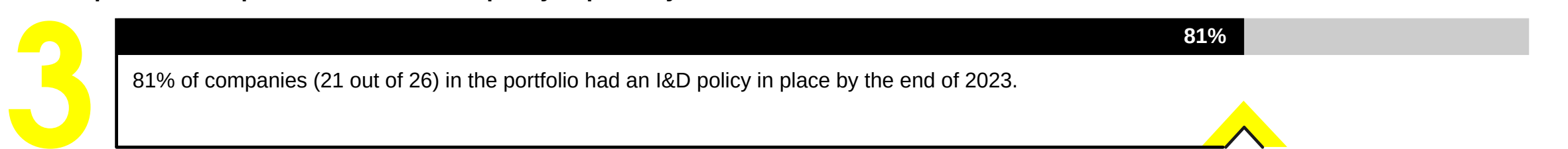
Gain accreditation to the Inclusive Employers Standard by 2025.



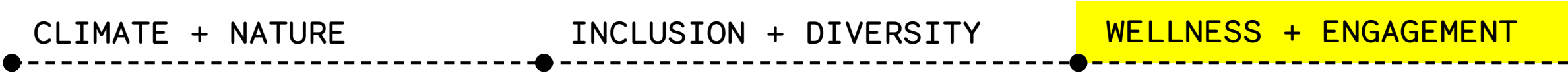
Deliver a I&D portfolio event in 2023.



100% of portfolio companies to have an I&D policy in place by 2024.



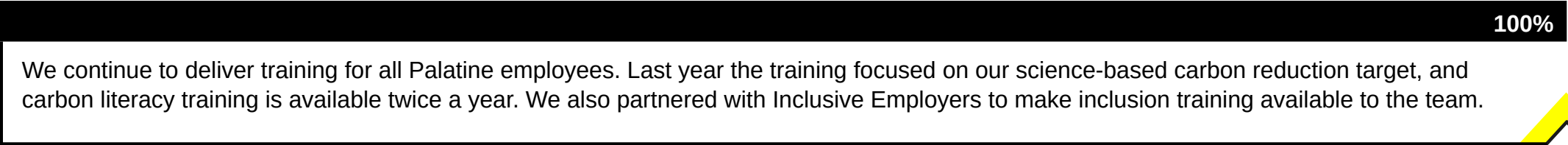
Sustainability strategy



Progress towards our goals:

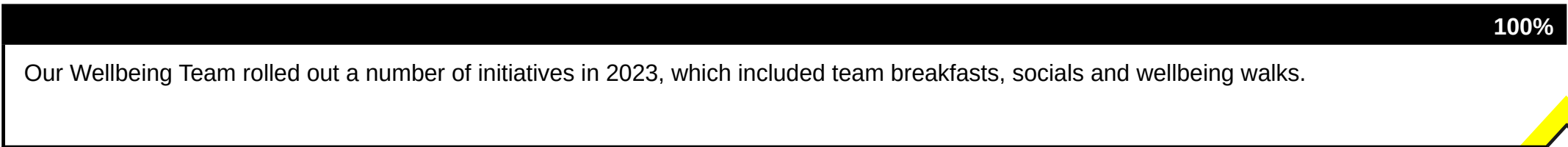
Annual delivery of ESG training for all Palatine employees.

1



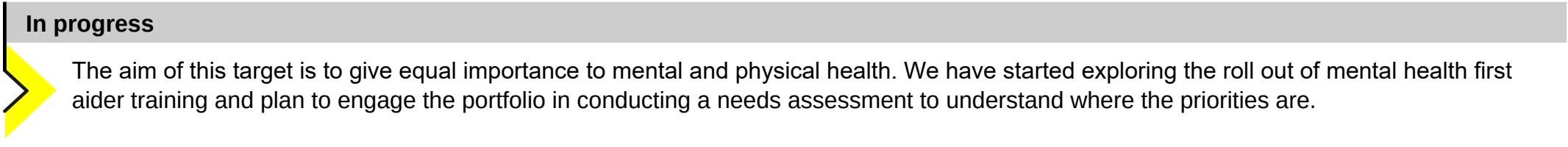
Develop and implement a Palatine wellbeing strategy/plan.

2

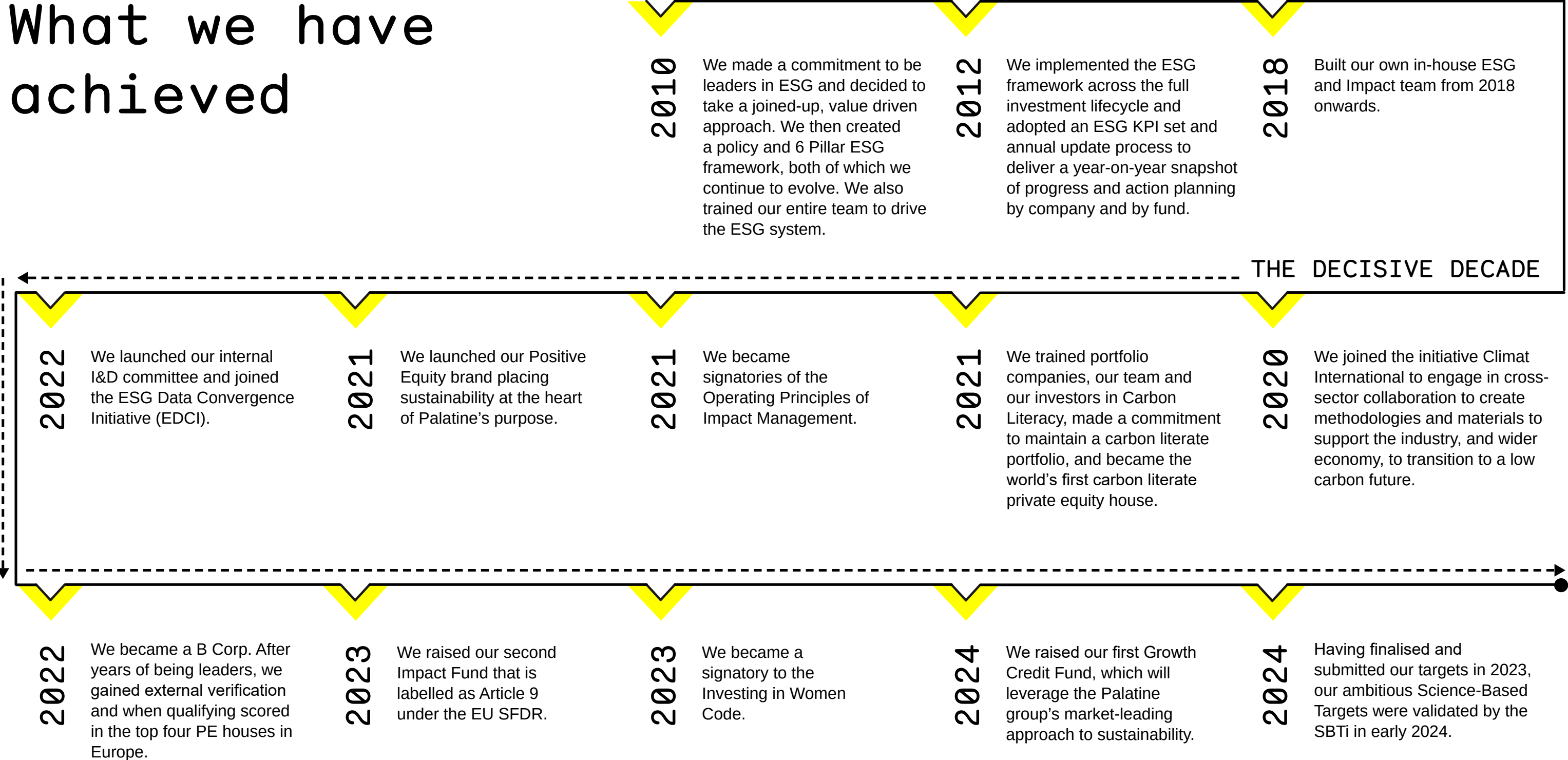


100% of portfolio companies to have as many first aiders for mental health as they do for physical health.

3



What we have achieved



A year in numbers

> 19 Team members trained in CPR

> 58:42
Male to female gender
split at Palatine

> £43,053
Raised for charities
helping to reduce hunger
across the UK

> 1
Exit

> 4 Recruits in 2023



William Chappel
Head of Growth
Credit + Partner



Rachael Taplin
Invesment Manager



Greta Steponaviciute
Strategic Growth
Manager



Janita Afzal
Office Administrator

> 3
Investments

> 9
Promotions

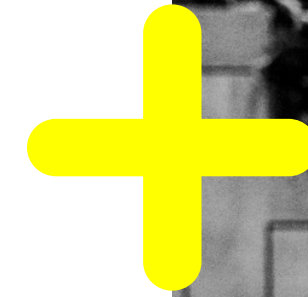
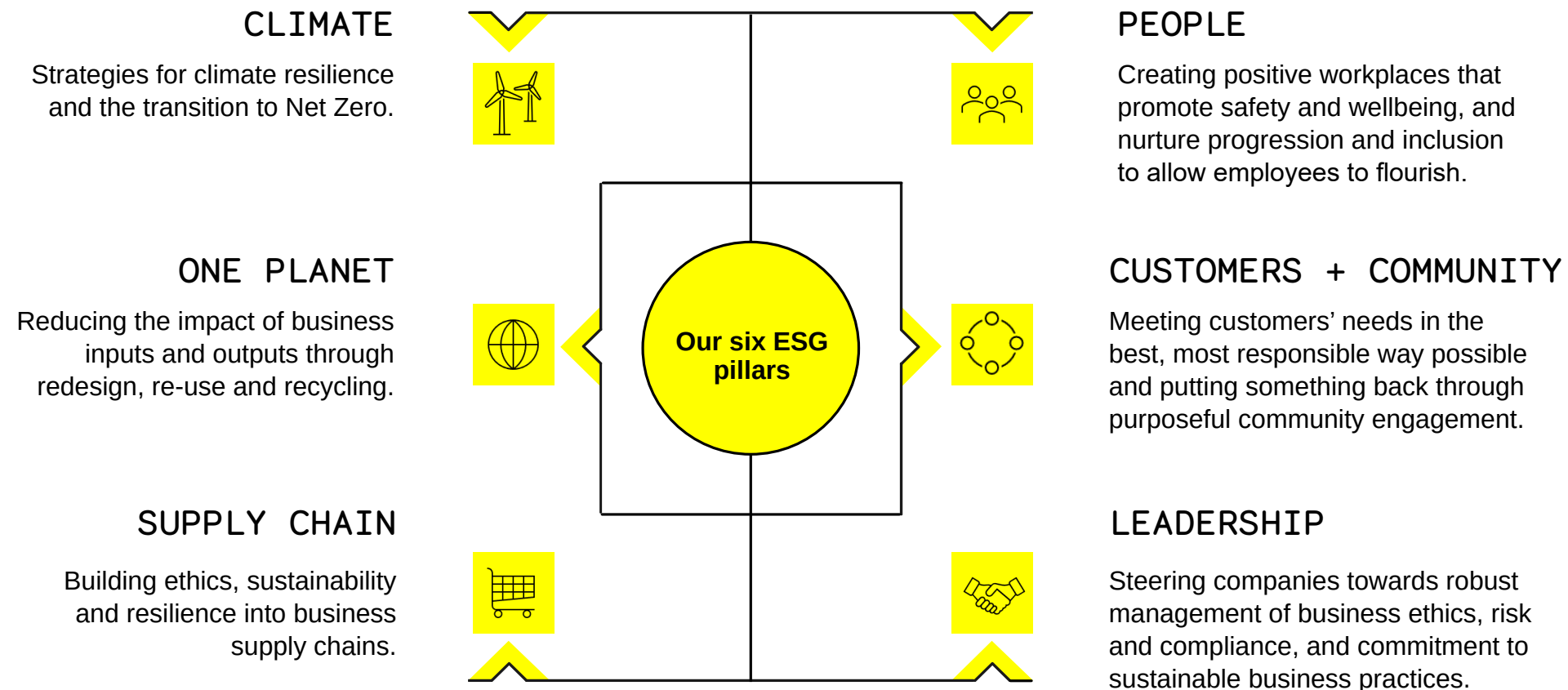
> 256
people trained in carbon
literacy across Palatine,
our portfolio + our network

> 212
Mental Health First Aiders
across the portfolio

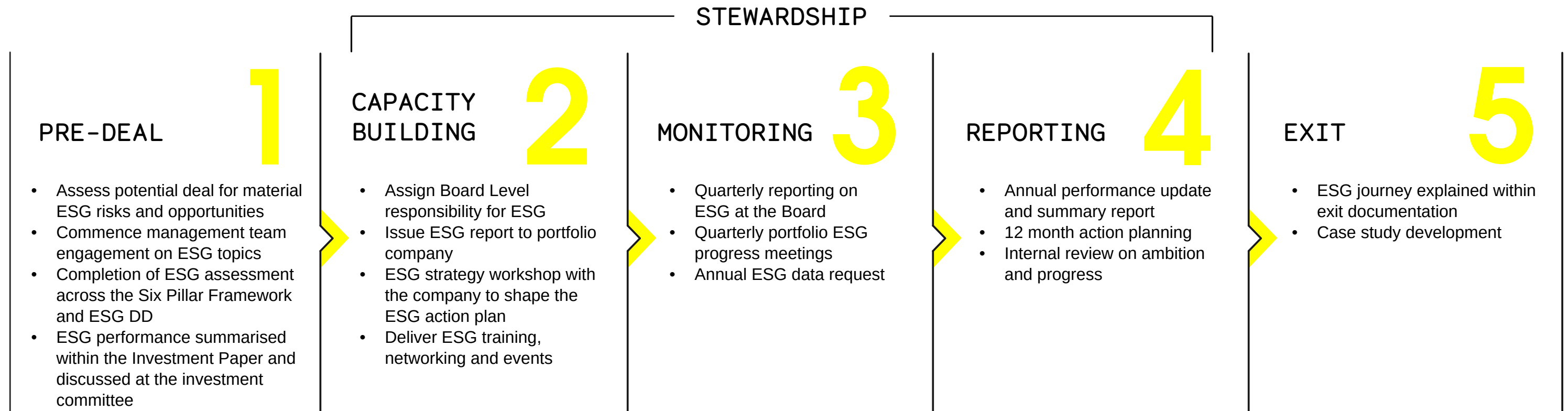
How we do it in our equity funds

ESG is a crucial part of value enhancement. Through our considered approach to ESG, not only do we achieve sustainable outcomes for people and the planet, but we also add value, build better businesses, and generate sustainable returns.

Palatine's proprietary Six Pillar framework is applied consistently across all funds and all deals. It frames ESG activities and ensures a rigorous and robust approach to ESG that is consistent and replicable. It allows for the identification of risks as well as having a strategic application to take advantage of the opportunities that ESG brings.



How we do it in our equity funds



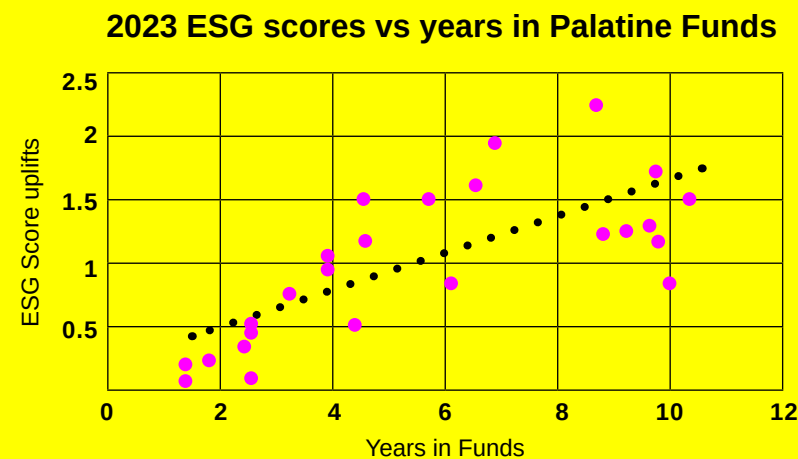
How we do it in our equity funds

Non-compliant  Trailblazer

To track performance improvements, we apply a quantitative score. We have developed a scoring matrix against which performance in each pillar is appraised from non-compliance to trailblazer. From the start of our investment, every company is evaluated using this method, and the score they receive becomes the baseline from which we and the business collaborate to improve. From our experience, when companies score over four, ESG is considered in a holistic and strategic way, which is embedded into the business and significant value is realised.

ELEVATING ESG PERFORMANCE ACROSS THE PORTFOLIO

We can demonstrate progress in ESG performance over our ownership period. The graph shows a strong correlation between ESG performance and time in the portfolio. This correlation is driven by our rigorous and robust ESG programme that we have developed over the last 13 years, providing our management teams with access to our expertise across all aspects of their business.





Our SBTi commitment

Palatine has advanced its trailblazing approach to sustainability by setting ambitious Science-Based Targets for reducing greenhouse gas emissions in its own business and across its portfolio of fast-growing mid-market businesses. Palatine further solidified its position as the sustainability pioneer within the mid-market, as the firm's carbon reduction targets were successfully validated by the Science Based Targets initiative (SBTi). We spoke with Head of Sustainability Stephanie Wall to find out what this might mean for the firm and the wider portfolio.

What is the Science Based Targets Initiative?

The SBTi is a climate action organisation and global collaboration between the CDP, the United Nations Global Compact, World Resources Institute and the World Wide Fund for Nature. It was established to accelerate companies' efforts in urgent climate action and lead the transition to a net zero economy. It defines and promotes best practice in carbon emissions reductions and develops standards, tools and guidance to help companies and financial institutions to set science-based targets in line with the latest climate science and The Paris Agreement in pursuit of limiting the temperature increase to 1.5°C above pre-industrial levels. Setting a science based

target, validated by the SBTi is considered to be the 'gold standard' of climate targets.

What are science-based targets?

Science-based targets show companies and financial institutions how much and how quickly they need to reduce their greenhouse gas (GHG) emissions to prevent the worst effects of climate change. Emission reduction targets are considered 'science-based' if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement, which is to limit global warming to 1.5°C above pre-industrial levels.

“Not only is it the right thing to do but we’ve long held an evidence-based belief that companies that embed sustainability into their operations are more successful and resilient.”

Why is it an important initiative?

Through the 2015 Paris Agreement, world governments committed to limiting global temperature rises to well below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C. In 2018, the Intergovernmental Panel on Climate Change (IPCC) warned that global warming must not exceed 1.5°C above pre-industrial temperatures to avoid the catastrophic impacts of climate change. To achieve this, GHG emissions must halve by 2030, and drop to Net Zero by 2050. Everyone, therefore, has a role to play in ensuring this happens, including Palatine and the businesses we invest in.

Committing to the SBTi is not only the right thing to do for our planet and society but it's also an important part of our long-term strategy to drive sustainable business growth through how we invest in, and work with, our portfolio companies.

It's also important given the unwelcome rise of greenwashing – the practice of businesses making misleading statements about the sustainability credentials of their products and services for financial or reputational gain. This makes it crucial that investors

and consumers can look to independent measures of environmental performance to have confidence in understanding what businesses are doing to contribute to decarbonisation. The SBTi is a highly credible and independent measure of climate action, so we see our commitment as an important statement of intent.

What has Palatine committed to?

By 2030 we will reduce Palatine's own greenhouse gas emissions by 42%. Representing our Scope 1 (direct emissions from company-owned and controlled resources) and Scope 2 emissions (indirect emissions from the generation of purchased energy, from a utility provider).

But we are also setting targets for our Scope 3 emissions –as a private equity investor, our Scope 3 emissions relate to our financed emissions and therefore the GHG emissions associated with our portfolio companies' operations.

We have committed that by 2032, 100% of our portfolio companies will have their own science-based targets (SBT) validated by SBTi. Our aim is to have 60% of our portfolio engaged in the SBTi process by 2028.

Why has Palatine committed to the SBTi?

Not only is it the right thing to do but we've long held an evidence-based belief that companies that embed sustainability into their operations are more successful and resilient.

That belief has underpinned the progress we've made to date – from establishing a robust ESG framework over a decade ago, to launching our first pioneering Impact Fund in 2017 and becoming an accredited B Corp in 2022.

Committing to the SBTi will drive value within the operations of our portfolio companies and attract impact-driven businesses to the portfolio. It will reduce risk through our exposure to expected changes in environmental legislation. Ultimately it will help us to continue to deliver strong returns for our investors.

We look forward to sharing our progress against these targets, as we work to drive sustainable growth and positive impact across our portfolio and investment strategy.

Sustainability: An 'Infinite Game'

A look at our ever-evolving approach to sustainability since our B Corp accreditation in 2022 by Nikhita Mistry, Sustainability Manager at Palatine

We believe that private equity can be a force for good and want to use our privileged position to generate returns in the right way, with a commitment to the environment and society. It's a belief that aligns with the aims of the B Corporation (B Corp) community, which is why we are proud to be a B Corp.

B Lab is a non-profit organisation whose purpose is to create a community of certified B Corp companies that work towards 'reduced inequality, lower levels of poverty, a healthier environment, stronger communities, and the creation of more high-quality jobs with dignity and purpose'.

These real-world outcomes are split into five impact areas: Governance, Workers, Community, Environment and Customers, representing all the stakeholders of a business. The B Impact Assessment assesses performance against these areas in line with best practice.

When we joined the B Corp community, our achievements across the five impact areas were

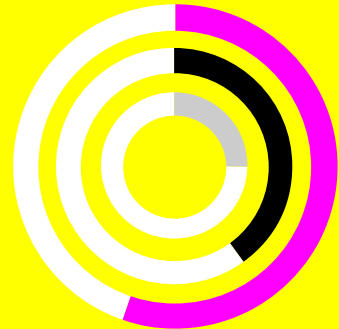
externally recognised. While we were proud of our industry-leading 'score', this was not our only motivation for becoming a B Corp. At Palatine, ESG is an 'infinite game', iterative, ever-evolving and never 'complete'. In this belief, we are aligned with the B Lab ethos that sustainable business is a transformation, and as a B Corp, we are committed to continual improvement.

A year on from B Corp, we reflect on the progress we have made across the five impact areas through implementing a stakeholder-first approach across our business.

- We have implemented our Sustainability Strategy. The strategy focuses on three material themes: climate and nature, inclusion and diversity, and wellbeing and engagement. Under each theme, we have set objectives and targets for Palatine and our portfolio. The creation and rollout of this strategy improves our governance and the stewardship of our portfolio companies, strengthening the ESG reporting we can provide our investors (or customers to use B Corp language).



Palatine's B Impact Score:



- **111.3** Overall B Impact Score
- **80** Qualifies for B Corp Certification
- **50.9** Median Score for Ordinary Businesses

Based on the B Impact assessment, Palatine earned an overall score of 111.3. The median score for ordinary businesses that complete the assessment is currently 50.9.

- The climate and nature strategy that feeds out of this has created vast improvements to the environmental impact area. We improved the accuracy of our carbon footprint calculation, which has enabled us to purchase carbon offsets for all emissions generated by our operations since 2021. We have invested in carbon reduction initiatives through these credits, for the last two years we have partnered with Organic Carbon to promote healthier soils for carbon sequestration. Read more on page 23.
- We have also developed science-based targets for emissions reduction and are meeting the targets by engaging with our landlords to procure renewable energy. Two of our three offices are now supplied with electricity that is traceably renewable and/or backed by a Renewable Energy Guarantee of Origin (REGO) certificate.
- People make Palatine, so the final two themes in our Sustainability Strategy have targets to enable people to flourish. In the B Corp assessment, the Worker's impact area focuses on employee participation in informing the direction of the business and

implementing positive environmental and social change. Within Palatine, we all have ESG objectives, irrespective of team, and changes to the employee engagement survey mean that not only do we participate through completing the survey, but, before it has been issued, we can contribute to the questions too.

- Creating the Inclusion & Diversity (I&D) strategy has also seen gains across the Community impact area. In addition to implementing an I&D policy, we have evaluated and updated six people policies with the B Corp standards in mind. We also issued our first diversity survey, and the gender diversity of our team has been strengthened through positive action in recruitment.
- The external verification of our positive impact through the B Corp assessment and Operating Principles of Impact Management adds additional rigour.

Because the B Impact Assessment considers the sustainability of the whole business, the growth of Palatine and job creation

generates some of our most significant impact; this has been greatly improved with the creation of our Growth Credit fund. In addition, as Impact Funds I and II have a written mission-locked legal governance structure that requires a positive outcome for the environment or society, the successful close of the new fund and growth of our impact investments continue to bolster our score.

We are very proud of the achievements that we have made over the last year, but we also consider them to be stepping stones in the infinite transformation of our business. By the time we recertify, we hope to be celebrating new gains and even more significant positive impact thanks to the targets and actions we have set today. The first glimpses of the new B Corp standards indicate that these achievements will put us in good stead for the increased rigour of the assessment. We welcome the next iteration of what it means to be a B Corp and are excited for future progress.

Find out more about the new B Corp Certification [here](#).



Action on inclusion and diversity

Future proofing value with a culture of inclusion.

Many of us have heard the analogy comparing diversity and inclusion to a party: “Diversity is being invited to the party; inclusion is being asked to dance.” But who will ask?

Ultimately, creating a culture of inclusion requires collective effort and commitment from everyone in the business. We want all organisations in our portfolio to be inclusive places to work for all employees, which is why, in September 2023, we hosted an event for Heads of People across the portfolio to engage in a day of knowledge sharing focused on action. The event was hosted by Addison Barnett, Director of Impact and Major Programmes at portfolio company Inclusive Employers. The event was action-focused, aimed at demystifying the often abstract concept of inclusion and developing tangible outputs and tools to foster a culture of inclusion.

Read more about the event [here](#).

Investing in women code

Palatine sees private equity as a force for good and is dedicated to fostering inclusivity within our organisation, portfolio companies, and society. We aim to leverage our privileged position, success and resources to achieve this. As part of our commitment, we have become a signatory of the Investing in Women Code, a UK initiative aimed at advancing female entrepreneurship by enhancing access to tools, resources, and finance. The Code, initiated by The Department for Business and Trade, seeks to bolster the UK’s attractiveness for businesses by promoting gender equality in entrepreneurship. Signatories of the Code pledge to designate a senior leader to support equality in finance access, enhance transparency in data regarding support for female entrepreneurs, and implement internal practices to empower female entrepreneurs. We have initiated several practices to support our pledge, and we look forward to updating you in due course on our pursuit. Click [here](#) to find out more or become a signatory.

Supporting people to be fit and flourish: Wellbeing events

It has never been more critical for employers to raise the profile of mental health and focus more on wellbeing in business activities and communications. Our Wellbeing Committee reflected on the previous year’s success to ensure it was carried forward into 2023. The introduction of ‘Time to Talk Day’ encouraged employees to pick up the phone with a colleague, encouraging them to take some time away from their day-to-day for a non-work-related chat, inspiring more social interaction across offices that is sometimes missed when the workload is high. We marked World Mental Health Awareness Week by hosting social walks across offices, a firm favourite of our employees. In September, we brought in the British Heart Foundation for a lunch and learn session, discussing how to reduce your risk of developing a heart condition and learning how to deliver CPR. We marked World Mental Health Day with a wellbeing breakfast across all offices.

Q + A with Vicky Walker

Vicky Walker is the Head of People at ultra-secure managed IT services provider, Cyberfort. In our interview Vicky talks about Cyberfort's people priorities for 2024, the amazing work they are doing to support individuals identifying as 'neurodiverse', and highlights from her career.

As Head of People at Cyberfort, you are responsible for Cyberfort's people strategy. Can you outline your key priorities for the upcoming 12 months?

As always, recruiting the best people and having them stay with us in a fiercely competitive market is our priority. For Cyberfort, 2024 will see us focussing on leadership development to ensure that we have the right blend of technical ability and leadership to help grow the business and ensure the amazing people we recruit remain motivated and engaged and can develop their careers with us. We will also be focussing on our social values to ensure we are competitive when it comes to winning new business. This naturally incorporates E, D & I, and we will be looking to develop junior talent from a diverse range

of backgrounds – whether that's from within our teams or whether we recruit them into our organisation.

You have implemented an impressive system to support individuals identifying as 'neurodiverse.' Can you share the impact this initiative has had on the organisation?

We don't ask our employees to disclose this information. However, I have personally noticed a very open and honest culture around neurodiversity. Our hiring managers are happy to send interview questions in advance as they understand why they would do this. Candidates are open and honest about any adjustments they require, and our employees who participate in our Neurodiversity Community Group are happy to share their experiences and learnings.

“Cyberfort creates a safe space for people to be themselves and who they are without fear of being held back by biases or assumptions.”

Therefore, I feel Cyberfort creates a safe space for people to be themselves and who they are without fear of being held back by biases or assumptions. For our hiring managers, we can also recruit from a wider talent pool as we’ve broken down barriers in recruitment. As I said, I cannot comment on the number of neurodivergent candidates or individuals we employ, but our time to hire stats are excellent. Our agency utilisation is at an all time low, even for our roles that have been notoriously difficult to recruit for in the past.

Looking ahead, how do you anticipate Cyberfort evolving and expanding over the next two years? Additionally, how do you envision your role continuing to make a positive difference in the lives of your colleagues?

Over the past few years, we have primarily focused on the internal development of products and services to the point that we now have the complete portfolio of offerings we had always aspired to. Therefore, the next two years will be primarily focused on accelerating our organic growth by taking these to market across

existing and new clients. As our growth is also predicated on retaining and attracting specific talent in a permanently competitive market, we are constantly looking at how to open access to new talent pools at all levels. The investment from Palatine PE has played a significant part in Cyberfort’s growth.

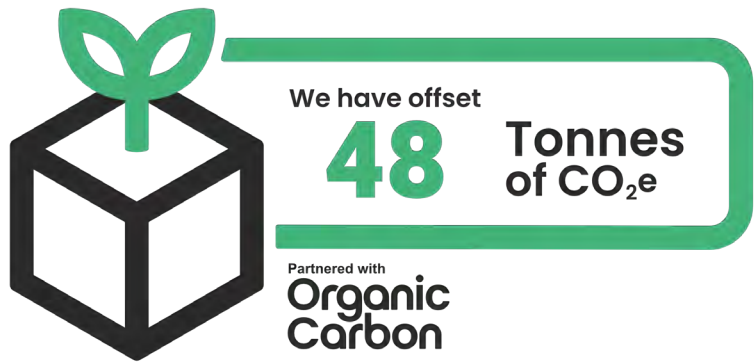
Can you elaborate on how this support has influenced your role and initiatives at Cyberfort?

Our Palatine investment has enabled us to embark on a journey based on building specific capabilities and growing our team accordingly to support the client base along that journey. Palatine places a great deal of focus on ESG initiatives, which have been relevant to specific areas of a diverse organisation from a service offering perspective. These range from a significant emphasis on carbon reduction, where we operate two data centres, to a real focus on D&I as we seek to attract specific talent. The latter has culminated in a particular focus on neurodiversity, which has a clear crossover regarding skills and attributes against our new employee profile, together with a need to alter how we operate as a business and employer to make such an initiative successful.

Reflecting on your career, what have been the most challenging and enjoyable experiences you’ve encountered so far?

Where to start! My HR career developed within the Logistics industry, which is naturally fast paced and ever-changing. I undertook different roles whilst in this industry as my career progressed. I would undoubtedly say that moving from an individual contributor to a Manager and supporting the development of people within my team was, and continues to be, hugely enjoyable. My role at Cyberfort gives me full autonomy over our people strategy, and bringing this to life and seeing my department evolve has been an absolute pleasure. Moving from Logistics to Retail and then to cyber security means I have had to adapt to different business priorities, cultures, and working with different types of people. That’s always a challenge, and I haven’t always got it right the first time, but I feel I work well with different personality types and getting to know people and working with them to achieve common goals is always enjoyable.

‘Neutralising’ our carbon footprint

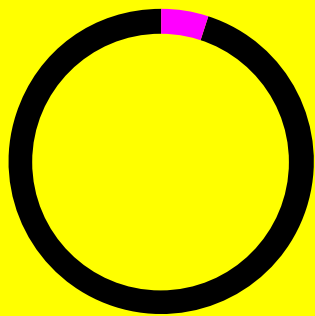


‘neutrality’ claim. This is because we wanted to support a carbon sequestration project but believe it is impossible to completely ‘neutralise’ the effects of emissions without reaching Net Zero.

As we are not there yet, we will continue to support projects that have a real impact on people and the environment and will continue to be iterative in our approach to the types of projects we support and where. Not to mention that our most significant carbon reduction impact can be made in supporting our portfolio to decarbonise; as such, our efforts will remain fixed to this goal.

We have also increased the accuracy of our carbon footprint calculation, which is why our reported footprint is greater this year than last. All changes to our methodology have followed best practice guidance and consultation with third party experts. These improvements have been made in our scope 3 accounting: we have added Category 8 Upstream Leased Assets to our inventory and increased the scope of our Category 3 Fuel and Energy Related Activities accounting. The increase in our footprint reflects an increase in transparency, rather than a wavering in our focus. As seen on page 8, our scope 2 carbon footprint has decreased with an increase in our renewable electricity use and scope 1 has remained negligible.

Our Operational Carbon Footprint (tCO2e)



- Scope 1: 0
- Scope 2: 2.3
- Scope 3: 45.4

The operational carbon footprint includes scope 1, 2 and 3 emissions. Our most material scope 3 category is our investments, information regarding Palatine portfolio emissions is on page 26. The operational carbon footprint shown above includes the following measured scope 3 categories: 3, Fuel and Energy Related Activities; 6, Business Travel; 8, Upstream leased assets.

In keeping with the principle of continuous improvement, we acknowledge that there is scope to extend the boundary of our scope 3 calculations and we endeavour to do so.

In 2023, we continued to offset with Organic Carbon. Organic Carbon works with UK farmers to generate carbon credits through long-term sequestration whilst enhancing and protecting our natural soils. The team create regenerative organic farming systems to improve soil health and the ability to sequester carbon; they also improve how our food is grown and reduce the chemicals in our water and food systems.

The Organic Carbon Code independently verifies the projects to ensure that the credits have been generated by following strict governance procedures, including external auditing and verification. While we sought this verification, this year, we are taking a more considered approach to ‘offsetting’; therefore, we have opted against seeking re-certification of our ‘carbon neutral’ status. We are continuing to follow the PAS2060 methodology to ‘offset’ our emissions but are doing so without making any additional

Our contribution to the Sustainable Development Goals

The Sustainable Development Goals (SDGs) articulate the most pressing ESG issues we're facing as a planet. The SDGs are a universal call to action to drive economic growth, support risk identification and guide investment decisions. We support the following SDGs across our diverse portfolio:

UN Sustainable Development Goals Supported:

SUSTAINABLE
DEVELOPMENT

GOALS

1 NO
POVERTY



3 GOOD HEALTH
AND WELL-BEING



4 QUALITY
EDUCATION



6 CLEAN WATER
AND SANITATION



7 AFFORDABLE AND
CLEAN ENERGY



8 DECENT WORK AND
ECONOMIC GROWTH



9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



10 REDUCED
INEQUALITIES



11 SUSTAINABLE CITIES
AND COMMUNITIES



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



13 CLIMATE
ACTION



14 LIFE
BELOW WATER



15 LIFE
ON LAND



17 PARTNERSHIPS
FOR THE GOALS







2023 portfolio
performance + highlights

Accounting for carbon in our portfolio

Palatine portfolio carbon footprint (tCO2e):



Scope 1 emissions increased by 144% due to an increase in emissions from 6 portfolio companies. Within this, however, there are clear hotspots: 84% of portfolio scope 1 emissions are associated with the activities of three portfolio companies. First is NRG Riverside, the main contributor to the 2023 uplift and responsible for 60% of the total scope 1 footprint, these emissions are primarily associated with its fleet. Taking positive action, NRG has since switched 80% of its fleet to hybrid or electric vehicles and had an ISO 50001 energy management system in place on exit. NRG is committed to driving decarbonisation beyond exit from the Palatine portfolio. Other key hotspots include Lucion and Morro (14% and 10% of scope 1 emissions respectively). Similarly to NRG Riverside, 98% of Lucion’s scope 1 emissions comes from its large vehicle fleet. In 2023, Lucion trialled the use of three electric vans with a view to setting a full EV fleet adoption target, pending success of the initial trial. One of our newer investments, Morro, which operates in the carbon intensive building sector started to account for its footprint in 2023. We’re working closely with the Morro team and hope to track the management of its footprint in the coming years.

For the third year in a row, scope 2 emissions have reduced,

due to the further adoption of renewable energy across the portfolio, leading to the avoidance of over 3,000 tCO2e in 2023.

Scope 3 emissions increased by 49%. The scope 3 measurement includes claimed business mileage only, therefore it represents a fraction of ‘Scope 3 Category 6, Business Travel’. Again, there are clear hotspots in this footprint, associated with the business mileage of Anthesis and Routes. Both companies provide services to customers, Anthesis delivers consultancy services to its global clients while carers at Routes provide care to people across the UK. Across the rest of the portfolio, we encourage companies to account for all relevant scope 3 categories and identify reduction levers to measure and reduce emissions material to each business’ outputs.

As is the nature of private equity portfolios, the emissions profile is never static, making like-for-like annual comparisons a real challenge. The absolute figures are more meaningful in mitigating the real-world effects of the climate crisis; however, to enable meaningful comparison, we have also normalised the emissions, allowing us to track efficient growth of the portfolio.



+

19.99

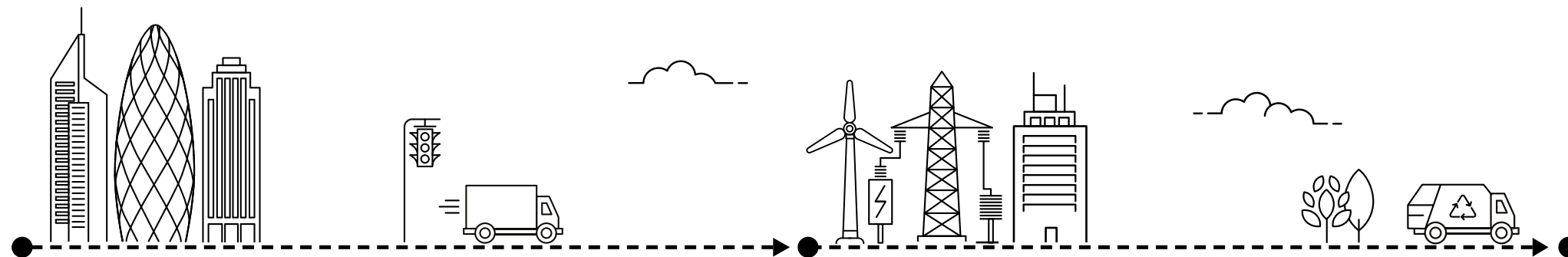
tCO2e per £m revenue

+

1.85

tCO2e per employee in the portfolio

Prioritising the environment



Our portfolio companies are tackling environmental issues across the value chain:

UPSTREAM

THE ALCHEMIST

The Alchemist has significantly reduced its carbon footprint and optimised its supply chain, setting a positive example for the energy-intensive hospitality industry.

Despite opening a new venue in 2023, the company reduced its overall carbon emissions from 1,288.20 to 1,249.40 tonnes CO₂e. A key initiative contributing to this reduction is an innovative heat recovery system trialled at its Canary Wharf venue, which repurposes hot air from its kitchens for general heating.

Additionally, the company has taken proactive steps within its supply chain by consolidating suppliers to minimise delivery trips and the associated emissions. The Alchemist has also piloted night-time food deliveries in Central London to reduce CO₂ emissions during peak daytime traffic periods.

OWN OPERATIONS

CYBERFORT

In 2023, Cyberfort transitioned to 100% renewable energy sources. This strategic shift has substantially impacted the company's carbon footprint, eliminating almost 1,900 (1,887.9) tonnes of CO₂e emissions annually - a figure that previously represented a significant portion of their environmental impact. By sourcing all electricity from renewable sources, the company has drastically reduced its own carbon emissions and enabled its data centre customers to cut down on scope 3 emissions in their supply chain. This transition demonstrates that even energy-intensive operations like data centres can operate sustainably without compromising performance or reliability. This case exemplifies how targeted environmental initiatives can yield substantial positive impacts, contributing significantly to more than just a single company's sustainability goals.

DOWNSTREAM

papilo

With the introduction of tailored waste reporting, Papilo can provide a granular analysis of waste emissions and disposal methods for each client. This offers insights into customers' waste streams, breaking down the proportion of waste diverted to recycling, energy production, and landfill. By delivering accurate, in-depth reports, the company empowers its clients to make data-driven decisions to improve their waste management practices and reduce their environmental impact. Detailed reporting can also help to identify opportunities to increase recycling rates, quantify carbon emissions associated with waste, optimise waste collection schedules, and demonstrate tangible progress towards sustainability goals. By facilitating informed decision-making, Papilo is driving positive change throughout the waste management value chain.



MORRO

Morro is one of the Midlands' most respected affordable homes developers and with its "better tomorrow maker" tagline, it has ambitious plans for embedding ESG. To complement these ambitions, however, are a unique set of challenges.

Developing a climate strategy

Morro is one of the Midlands' most respected affordable homes developers, with its "better tomorrow maker" tagline, it has ambitious plans for embedding ESG. To complement these ambitions, however, are a unique set of challenges.

- The building sector is responsible for over a quarter of global energy-related [emissions](#).
- As of March 2022, there were 1.21 million households on local authority waiting lists for social housing in the UK, an increase of 2% since [2020/21](#).

Morro is operating in a sector with two competing macro-challenges, both associated with regulatory pressures. The UK government is aiming to increase the housing supply while meeting its legally binding "Net Zero by 2050" target, which is reflected in the sector by Future Homes Standard. The key objectives outlined in the most recent iteration are to protect occupants against high energy bills, reduce energy demand, and reduce total operational carbon emissions to produce net-zero ready homes. It also recognises that embodied carbon contributes significantly to a building's whole-life emissions, and the government plans to consult on how to measure and reduce [these](#). Whilst this was a policy of the previous government, the current leadership remains committed to climate goals.

The Science Based Targets initiative (SBTi) sector guidance is another indicator of trends in global decarbonisation efforts. The initiative recently published its Buildings Sector guidance and supplementary [resources](#), presenting Morro the opportunity to leverage the latest innovations and take a lead in decarbonisation efforts before further legislation makes it a licence to operate. However, unlike your commercial housebuilders servicing the private markets which externalise any increased cost of low-carbon technologies to their customers, Morro is limited by the budgets of Registered Providers. Leading us to question: how do

we decarbonise, build more homes and keep them affordable?

Morro's answer: start quantifying its carbon impact. Using the most up-to-date guidance, and the Greenhouse Gas Protocol, Morro has scoped a footprint using the operational control approach which includes material operational emission sources and the emissions of the dwellings it builds. Measurement started with scopes 1, 2 and easier-to-measure scope 3 categories. The team now have a baseline operational carbon footprint for the 2023-24 financial year, which it is measuring on a quarterly basis for up-to-date internal reporting. The team is also working to understand the embodied and in-use emissions of its dwellings which will complete the footprint in due course. The footprint has highlighted emissions hotspots within Morro's operations and will be used to set reduction targets.

Decarbonisation efforts have also commenced, Morro has introduced on-site waste targets aimed at minimising the volume of waste produced and moving resources up the waste-hierarchy; these strategies have also reduced the number of waste haulage journeys required. When it comes to suppliers, the closer they are to site, the better, Morro tracks the locality of all its sub-contractors and suppliers and their proximity to site is a factor in determining their appointment. To address embodied carbon, the team have been phasing in modern methods of construction. Morro is actively moving away from masonry dwellings and is building more homes with timber frame structures. A report commissioned by the UK Climate Change Committee found that the embodied carbon of an individual building constructed with timber frame is approximately 20% lower than an equivalent masonry build, while the carbon stored in a timber frame building is approximately 50% [greater](#).



Enhancing social impacts



Routes provides specialist care packages for people with long-term health conditions, clinically led enhanced homecare packages and end of life care, enabling people to spend their final days at home.

Routes developed its Learning and Development programme, Routes Academy, to support and train workers across the health & social care sector. Officially launched in July 2024, the Routes Academy offers a range of training pathways for individuals looking to further their careers in the sector, discover new skills and interests, and provides access to a range of opportunities.

The Routes Academy includes a range of programs for all levels of experience. For those with minimal experience in the care sector, the Care Cadet Program equips individuals with necessary skills and confidence to start a career in the care industry, as well as a personal mentor. More experienced individuals can participate in more specialist programs such as Enhanced Homecare, End of Life Care, Complex Care, and System Solutions.

A combination of experienced nurses and training professionals deliver a range of specialised training, from clinical training to mentor and leadership courses. The training team empower and support participants throughout the learning and development experience to help unlock doors and gain access to new roles.



tranScript supports the development and lifecycle activities of biopharmaceutical products by providing specialist services to pharma and biotech companies.

Seeing an opportunity to both improve employee satisfaction and greatly benefit the wider community, in 2023 tranScript took a proactive and structured approach to its charity and volunteering activities within its overall Responsible Business strategy.

This entailed designing an annual schedule of charitable events and formalising a company-wide volunteering policy, with the aim to create a supportive, clear and encouraging system for employees to participate in community and charity initiatives they believe in. This strategic approach has yielded impressive results, with charitable contributions increasing twelve-fold from £5,000 to £60,000 in just one year.

Employees have embraced these opportunities, dedicating approximately 90 hours to volunteering and supporting good causes, such as the sponsorship of a local girls' football team, which supports youth development and grassroots sports. This comprehensive approach not only benefits the wider community but also fosters the culture of social responsibility within the organisation, which is crucial to driving tranScript's overall commitment to sustainability.



“FourNet are committed to being a business partner of choice, delivering excellence in our core services and adding significant social and environmental value in all that we do.” Richard Pennington, CEO at FourNet

Facilitating personal growth and supportive work environments

FourNet are an award-winning digital transformation and customer experience specialist which focuses on critical industries.

Over the past year, FourNet has taken consistent and impactful steps in the social dimension of ESG, demonstrating a comprehensive approach to people management and diversity, equity, and inclusion (DEI).

People Strategy + Systems:

The company has implemented a robust people strategy, underpinned by an accredited people standard and supported by a sophisticated HR information system. This framework ensures that human capital management is both strategic and data-driven.

Committed to DEI:

A particular highlight is the company's commitment to DEI, evidenced by a well-defined policy and strategy, complemented by the collection and analysis of a full suite of diversity data. This data-centric approach allows for informed decision-making and targeted initiatives to foster an inclusive workplace. It also ensures the strategy's long-term success can be monitored and measured.

Investing in Learning + Development:

FourNet has significantly enhanced its learning and development offerings, with 100% of staff now having personal development plans, fostering a culture of continuous improvement and career growth.

Customer Focused:

Beyond internal stakeholders, the company supports customers with their own workforce management tools. These provide employees with a solution enabling them to balance work responsibilities with the rest of their busy lives whilst ensuring resource is optimised for the end customer. FourNet has extended its focus to customer relationships, implementing a new approach to measuring and improving customer satisfaction.

Giving back to communities:

FourNet is proud to offer all employees two paid days every year to volunteer for organisations close to their hearts and their communities. FourNet sees community engagement as an opportunity for its employees to use skills and talents outside the direct scope of their day to day work. Measuring the Social Value of its projects is a key focus area for the company and Palatine will work closely with FourNet to refine its approach.

Governance: the foundation of sustainability



Cura Terra is a leading UK environmental group providing consultancy, services and solutions to help take care of the earth.

In 2023, Cura Terra made significant strides in embedding sustainable governance throughout its organisation. The company established its first Sustainability Working Group, bringing together managing directors across the consultancy and senior leaders from HR and Finance. Co-chaired by the Group CEO and the Director of Climate Change and Sustainability, this high-level group now steers the strategic direction on environmental, social, and governance issues for the company. Complementing this executive-level initiative, the company has also formed a Sustainability Committee and an Equality, Diversity, and Inclusion Forum, ensuring that employees at all levels have a voice in shaping the company's management of environmental and social impact. To support these groups' efforts, Cura Terra will also implement more frequent reporting mechanisms, enabling better oversight and proactive decision-making around sustainability issues. This approach, underpinned by its established ESG Policy, ensures Cura Terra is embedding sustainability into its core governance and operations, fostering collaboration across different levels of the organization and implementing robust reporting system.



DTM provide best-practice tyre management services to support customers in keeping their truck, van and car fleets operational.

DTM has proactively integrated ESG into its core business strategy, with ESG being a clear part of the Company 'Vision' and the Company 'Value Proposition'.

Material sustainability themes are embedded into DTM's company strategy, known as PACE: People & Culture, Approved Network, Customer Focus and Environmental Responsibility.

Within its embedded ESG strategy, DTM commits to acting responsibly and making environmentally considerate decisions, to connect with integrity with colleagues, customers, suppliers and communities, and to ensure actions are structured, maintained, regulated and held accountable.

Moving into 2024, a key focus for DTM has been elevating staff satisfaction and further improving customer experience. DTM's Customer Experience Centre managers are currently enrolled on management courses, which will build on existing learning and development initiatives such as Carbon Literacy and Mental Health First Aid Training



“Initiatives like B Corp help demonstrate which firms actually deliver on their promises to make a positive social and environmental impact. Further, the entire process itself has proved really useful in allowing us to refine and align our mission, processes, people and values more clearly.” Andrew Megson, CEO at My Pension Expert

Supporting our Portfolio with BCorp Certification

My Pension Expert (MPE) is the UK’s leading at-retirement adviser, the business provides independent financial advice to customers nationwide via telephone and video conferencing. It has a particular focus on those with a smaller pension pot who may not be wealthy enough to pay IFA fees and often accessing financial advice for the first time. MPE has created a quality offering based on expert, highly streamlined processes that are affordable and accessible to the mass-market as well as customer-centric and personalised.

At the same time, the B Corp movement has been growing globally, with more people world-wide seeing the accreditation as a proxy for ‘better business’.

MPE has established its brand on the impact it generates for clients. Since Palatine’s investment the management team has understood that ‘how MPE operates’ influences the impact it creates and achieving B Corp presented a clear opportunity for the business to fully leverage the ESG agenda. To become a certified B Corp, companies must undertake the B Impact Assessment (BIA) and achieve over 80 out of an available 200 points. The median score for ordinary businesses is 50.9. In addition to being an ‘assessment tool’ the BIA acts as a bespoke ESG management tool that provides companies with a deep understanding of how their business models and operations affect their stakeholders. Upon completion of the assessment, companies are provided with a clear action plan for improvement.

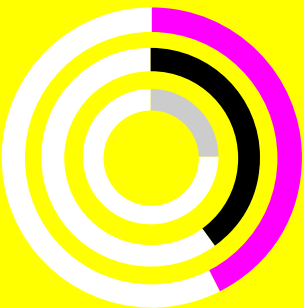
Siezing the opportunity, the MPE ‘B Team’ (team of people responsible for completing the assessment) worked through the BIA, gathering evidence of best practice, and updating and embedding internal policies and procedures to align with the standards until the crucial score of 85+ was achieved.

MPE achieved B Corp certification in June 2024. The company became an accredited B Corporation in its first time submitting a BIA, with an overall B Impact Score of 84.9, scoring highest in the Governance and Workers impact areas. A key element of MPE’s strong governance performance is its impactful business model that intentionally creates specific positive outcomes for customers.

Not only do B Corps create better outcomes for people and planet, but studies show that they perform better financially too. Between 2017 and 2020 B Corps saw an average annual growth in turnover of 26% compared to the average for all UK companies of just 5% and 70% of B Corps who sought equity finance secured all (or more) of the required amount, versus 56% of the wider SME population¹. It is for this reason that we consider achieving B Corp to be an excellent tool for our portfolio.

In achieving the accreditation, MPE joined only four other UK-based pension or financial advice firms with B Corp status, and seven worldwide. As a result, this achievement has created a strong differentiator for MPE, strengthening its brand, as well as improving the ESG management of its key stakeholders.

My Pension Expert’s B Impact Score:



- **84.9** Overall B Impact Score
- **80** Qualifies for B Corp Certification
- **50.9** Median Score for Businesses

1 <https://bcorporation.uk/b-corp-certification/before-you-certify/why-certify-as-a-b-corp/>



THE POSITIVE IMPACT STORY

easyfundraising is the UK's leading charity reward shopping site, connecting consumers with their favourite retail brands to support causes they are passionate about.

“At easyfundraising we have a very clear purpose: to turn the everyday spending of daily life into a force for good. I’m proud to say that we supported over seventy thousand UK based good causes to raise nearly £6 million pounds in 2023 to help them achieve their objectives, goals and dreams.” James Moir CEO at easyfundraising

Easyfundraising published its first social impact report presenting progress for 2022 and 2023. The report shows the increased support for good causes since embarking on its new business partnership with Palatine in 2020.

In its first social impact report, easyfundraising explains how the model works, who is involved and who benefits. The report also marks its golden milestone of raising £50 million in total for a large and very diverse range of good causes since its launch in 2005.

Three quarters of the good causes easyfundraising help to support are working at their local level to create long-term positive impacts, such as enabling inclusivity in health and fitness, helping disadvantaged communities, providing extra learning equipment in schools and improving local environments.

This map showcases a selection of the causes that easyfundraising have recently supported to show the range and breadth of causes supported across the UK:



Aberystwyth Bee Conservation Society
22 supporters - £105.16 raised



North Uist Amateur Athletics club
16 supporters - £152.81 raised



Newcastle Swim Team
107 supporters - £960 raised



Pendleside Hospice, Burnley
91 supporters - £539.14 raised



The Pavilion Preschool
61 supporters - £943.58 raised



DAWGS, Aberdeen
29 supporters - £335.86 raised



Deen City Farm, London
14 supporters - £255.06 raised



This is just a snapshot of the positive impact driven by easyfundraising, download the full report [here](#).



ESG TO EXIT AND BEYOND

Anthesis is a specialist global sustainability advisory business supporting public and private sector customers with strategic and operational sustainability projects. It has extensive expertise across a broad range of specialisms, including sustainability strategy and governance, branding, marketing, stakeholder communication, supply chain and sustainable cities and environments.

“Anthesis is uniquely positioned to provide the holistic solutions the market demands, harnessing its advisory, digital, carbon, and communication skills in response to regulatory and stakeholder pressures. We will continue to act as guides to our clients, realising the value creation opportunity of sustainability in our rapidly changing world.” Stuart McLachlan, Anthesis CEO

Sustainability of the future impact & ESG

We are pleased to be reinvesting in Anthesis and will continue to be part of the company's ESG & impact journey alongside Carlyle Group. Carlyle also shares Palatine's strong focus on sustainability, and views Anthesis as its principal sustainability partner to drive impact globally, expressing the intention to drive adoption both within Carlyle itself and across its sizable portfolio. Under this new ownership the business will continue to scale organically and through acquisition in addition to investing in the development of further impactful services.

ESG Management

Throughout the holding period Anthesis demonstrated strong in-house sustainability performance to align with client and employee expectations. A focus area for Anthesis was health, safety and wellbeing of employees and contractors including a robust people strategy that nurtures talent and engagement across a global team.

Climate: Anthesis has received validation for its Science-Based Target by SBTi, committing to reach net-zero greenhouse gas emissions across the value chain by 2040. Anthesis' Net Zero group is tasked with developing the target and emissions reduction strategy. It also signed the B Corp Climate Collective (BCCC), which takes action on the climate emergency and puts climate justice at the heart of everything it does. There are also several certified Carbon Literate trainers in the business. Anthesis is a 'Silver Level' carbon literate organisation.

People: A new Employee Value Proposition has been developed to support the Anthesis Spirit. The company rolled out a new global people system, enabling employees to collaborate more effectively, have an engaging onboarding journey and have visibility of their development progress. In collaboration with the Education client delivery team, People Services also launched a new learning and development platform to provide more learning materials to support personal and team development.

Customers & Community: Anthesis established a working group to define a broad set of impact measures that assess the positive impacts delivered to clients. A customer survey was rolled out in North America, which is being used to drive improvements. The company launched a training programme to upskill employees on client solutions and work around shared challenges. In support of SDG 13 – Climate Action, Anthesis established a charity partnership with Take Action Global, a climate education charity with a global reach that is pioneering solutions to tackle climate change. Local partnerships have been established to engage employees in conservation and biodiversity work.

Leadership: A 24/7 whistleblowing service and helpline was established, alongside an Ethics Council comprising of senior representatives across Anthesis, which supports the business with any ethical dilemmas. A values-based decision tree has also been developed.

Want to know more?

Get in touch with Nikhita Mistry: nikhita.mistry@palatinepe.com



Certified



Corporation