

cbpe

Sustainability Report 2023

Unlocking Growth.
Together.



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About CBPE

At CBPE, we invest in leading UK lower mid-market businesses with an enterprise value of £25 - 150m in order to realise their growth ambitions and build on their success. We focus on opportunities where we know our team can truly add value, by enhancing foundations and accelerating growth through strategic acquisitions and organic initiatives.

We believe that responsible investing is fundamental to building more robust businesses, creating significant value, while generating a more sustainable risk-return profile across our portfolio. Therefore, the engagement, management and development of our ESG programme is a key focus for us, facilitating creation of truly sustainable companies that benefit all stakeholders.

At CBPE, we take our ESG responsibilities seriously, leveraging everyone's experience to drive the best possible outcomes for our portfolio companies and their employees.

Strong foundations

Established in 1984, CBPE has been an active private equity investor for almost 40 years. We have been a fully independent firm since completing our management buyout from Close Brothers Group in 2008. Since then, we have raised three funds, including our current fund, CBPE Capital X, which closed on capital commitments of £561 million in November 2020.



Fund value

Fund IX
£459m
 2016 Vintage

Fund X
£561m
 2021 Vintage

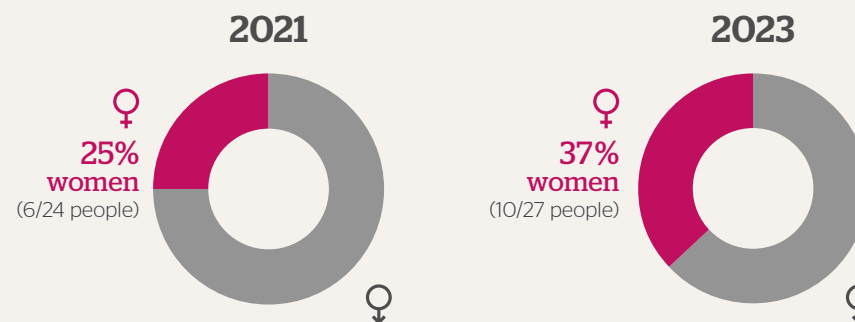
61
 investments
 since 2000

>90
 add-on
 investments
 (Fund IX and X)

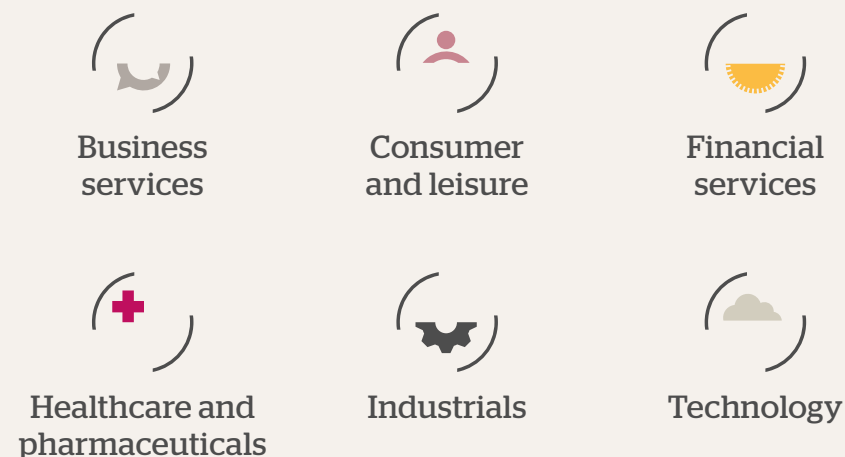
90%
 primary deals
 (Fund IX and X)

3.0x
 MoC from
 45 realisations
 since 2000

Increasing diversity

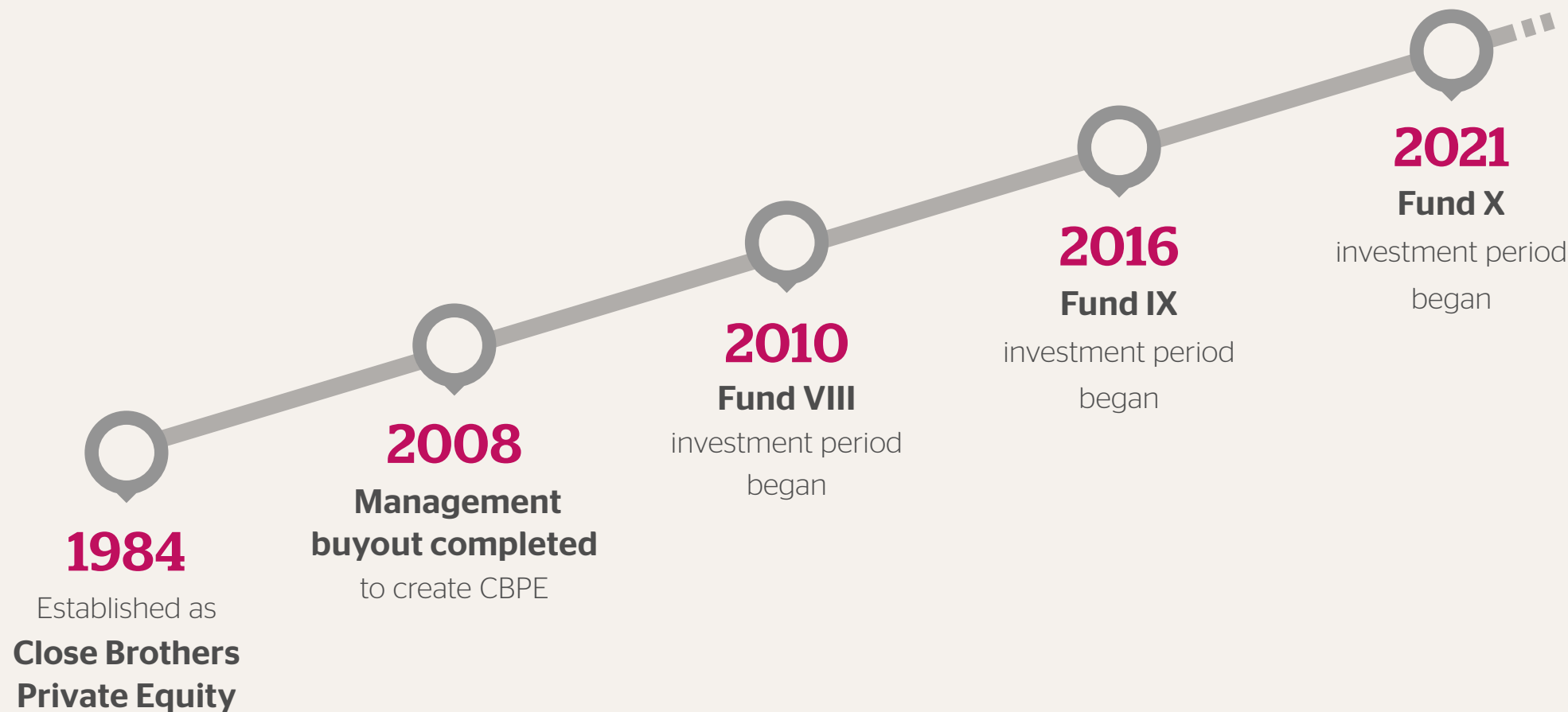


16 investments across six sectors



Timeline of CBPE

2023 marked the 15th anniversary since our management buyout





Letter from our Heads of ESG

As 2023 draws to a close, we are delighted to share our second annual Sustainability Report. This report highlights the substantial work we have completed over the course of the year and outlines our future aspirations.

We strongly believe in the importance of implementing ESG best practices across each of our portfolio companies. Our approach involves working closely alongside our management teams to manage and mitigate any potential risks while creating sustainable long-term growth. As our plans and ambitions continue to evolve, we hope this report underlines our ongoing commitment to securing a sustainable future, as well as the material stakeholder and societal benefits entailed.

Although our world has become increasingly uncertain and at points unpredictable, CBPE remains committed to building resilient, sustainable businesses in collaboration with its key stakeholders. At CBPE, we have a strong track record of investing responsibly and have fully



embedded our comprehensive ESG programme into our investment strategy. As Co-Heads, we are really proud of the achievements made by each portfolio company and will continue to build on this success in 2024.

2023 highlights:

- First **UN PRI report** completed
- Joined the **Initiative Climat International** (iCI)
- **Net zero commitments** made by two portfolio companies
- Rest of the portfolio is **carbon neutral** (Scope 1 and 2)
- 2/3 of portfolio outperformed CBPE's target ESG rating
- **SFDR-ready** following comprehensive data collection
- Charitable event and donations to:
 - **ReachOut**
 - **Royal Marsden Hospital**
- **Tree planting day** with Carbon Footprint
- Active supporters of:
 - **Level 20**
 - **OutInvestors**
 - **10,000 Black Interns**
 - **GAIN**
- Cyber Essentials certified

Each year, in collaboration with external experts, we engage and evaluate the ESG performance of our portfolio companies. It enables us to identify their strengths, opportunities, and provide actionable recommendations.

In 2022, 8% of these companies achieved a rating of over 60%. Twelve months on, having worked with each company, we are proud to reach a significant milestone, with over two-thirds of portfolio companies (those held over twelve months) scoring over 60%.

Our ESG programme focuses on the following four areas: **Planet, People, Policies and Protection**.

Planet

To underline our commitment to understanding our impact on the planet and how we can reduce our footprint, all of our portfolio companies measure their greenhouse gas emissions (minimum Scope 1 and 2). Across our portfolio, Blatchford and Veincentre have committed to a Net Zero target and, in addition, we are proud to say the rest of the portfolio is carbon neutral (Scope 1 + 2) having calculated their greenhouse gas emissions and offset their CO₂ tonnage through verifiable projects.

At CBPE, we have calculated our firm's carbon impact (Scope 1, 2 and 3) and also offset our emissions this year by funding Wigton Windfarm, a United Nations Carbon Offset project. Furthermore, we have decided to personally plant trees each year in the UK, creating a legacy for the next generation of investors while we offset our emissions in the short term.

People

At CBPE, creating a diverse and inclusive culture that reflects our cosmopolitan society is central to our people strategy and we are committed to finding ways to champion underrepresented minorities in the financial sector. In 2023 we were delighted to have participated in the 10,000 Black Interns Foundation, inducting our first intern as part of this commitment this year, as well as continuing to actively support women in private equity through Level 20, and our LGBTQ+ community through OutInvestors.

Across our portfolio, our companies recognise the importance of understanding and evaluating the composition of their workforce and the provision of Diversity and Inclusion (D&I) training has yielded encouraging results.

100% of our portfolio companies now have an anti-bribery and corruption policy, in addition to providing regular training on business ethics and implementing third party whistleblowing policies. We believe our commitment to ethical business conduct provides a culture where people are able to succeed in a diverse workforce, by facilitating an inclusive environment where our people are free from harassment and discrimination.

Principles of governance

To mitigate risk, we will ensure we have the appropriate governance and policies in place and the key issues monitored and discussed at board level. We will continue to strengthen our approach to governance and strategy on climate-related risks, as we prepare to disclose in line with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD), and against the Sustainable Finance Disclosure Regulation (SFDR). We have now

collated 100% of the core metrics required by SFDR across our portfolio for companies held over twelve months. These include climate indicators to assess our portfolio on environmental, social and governance metrics based on SFDR.

Protection

Recognising the ever-present cybersecurity threat in modern times, we are actively implementing measures across our organisation and portfolio companies to address this growing challenge.

Having completed our annual cybersecurity reviews across the portfolio, we are very pleased with the overall progress made and have action plans in place to ensure continual improvement in this area, including robust policies, regular penetration testing, and comprehensive employee training.

100% of our portfolio has calculated Scope 1 and 2 emissions and committed to offsetting this tonnage through verified projects

As we reflect upon the our portfolio companies achievements, we are energised by their progress and drive to improve across all areas of ESG.

We believe that ESG helps to create robust, sustainable businesses that benefit all stakeholders despite the everchanging macro environment. We remain dedicated to empowering our businesses and our people to embrace the very best ESG practices, compliance and innovation in order to create a better environment and society for our future generations.

Co-Heads of ESG



Laura West
Head of Investor Relations



Matthew Murphy
Portfolio Partner



Sean Dinnen
Managing Partner

"Our ESG programme is focused on what's best for both our companies and investors. I'm proud of the progress we have made at advancing ESG across our portfolio and through our commitment to sustainability, we are enhancing the performance of our companies and supporting their long-term success."



Our Responsible Investment Approach

We work with our portfolio companies to develop long-term, sustainable strategies, creating value and driving success within our investments. Within our portfolio, there is an enormous amount of expertise and knowledge, and we see our role as supporting them with the tools to maximise their opportunities.

We have reviewed our responsible investment processes to support our approach on ESG, generated fund-level KPIs aligned to the United Nations Principles for Responsible Investment and Sustainable Finance Disclosure Regulation and annually review the maturity of ESG management within the portfolio.

Roles and Responsibilities

The Managing Partner assumes overall responsibility for our ESG efforts. Collaborating with the board and equity partners, they oversee our corporate approach to ESG, ensures the monitoring of our ESG diligence procedures, and promptly reports any pertinent ESG concerns to our investors. Spearheading the day-to-day management and advancement of ESG across our organisation are our Co-Heads of ESG, Matt Murphy and Laura West.

We firmly believe that the driving force behind ESG performance lies within our investment teams; the very individuals who represent CBPE on the boards of our portfolio companies. Their understanding of opportunities to bolster sustainable practices uniquely equips them to steer our ESG initiatives forward. To empower our investment teams, we work in partnership with our portfolio companies' designated ESG lead to develop a tailored set of tools and techniques for best practice. These include robust due diligence processes, yearly performance evaluations, and access to support from experts in their field.

Every investment company in our portfolio is assigned a sponsor at board level, backed by dedicated resources to advance toward their designated objectives. ESG topics form a recurring part of discussions during portfolio board meetings, and they are thoughtfully incorporated into board materials for portfolio companies. These materials undergo review by our investment team. To ensure our investors and other key stakeholders remain well-informed, we provide transparent updates on CBPE's and the portfolio's annual ESG performance through our ESG report.



Six Principles of UN PRI

UN PRI

In April 2022, we became a signatory to the UN Principles for Responsible Investment (UN PRI) and are committed to applying and following the UN PRI's six principles. We build the Principles for Responsible Investment and the UN Global Compact Ten Principles into our strategy, operations, and overall approach to ESG.



1

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

2

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

3

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

4

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

5

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

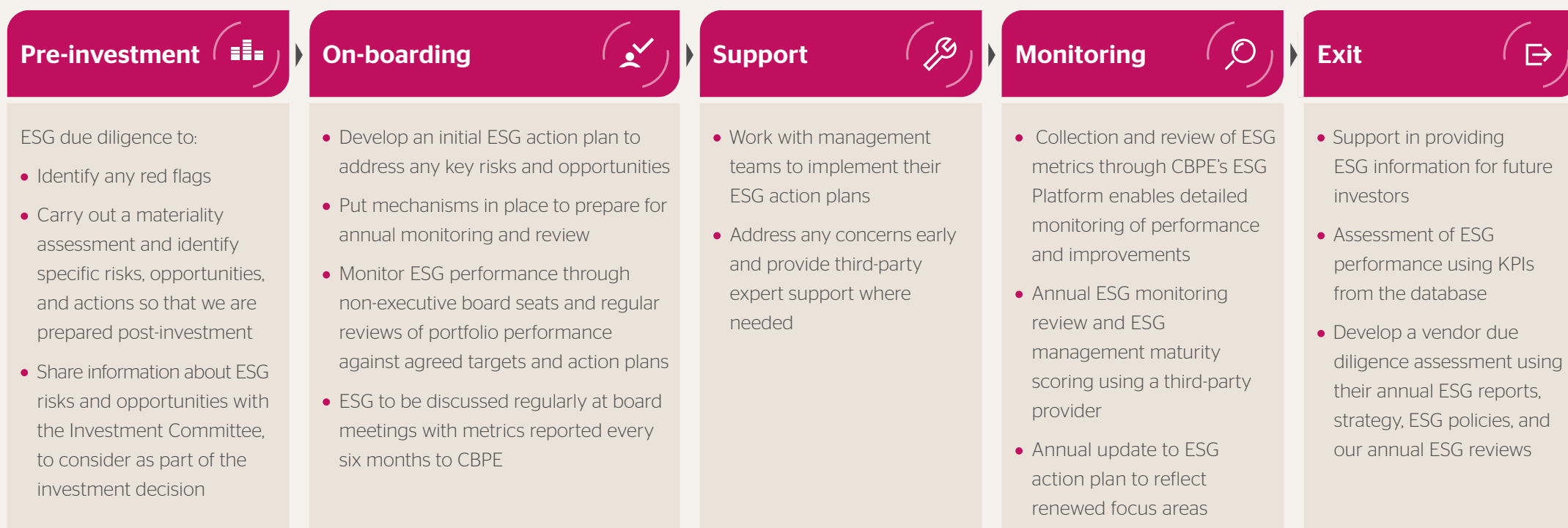
6

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

Portfolio ESG Management

We advanced our approach to ESG management in 2022, and it is now fully embedded into our ways of working. The approach covers all stages of the deal cycle aimed at both identifying and managing ESG risks and opportunities pre-investment and creating value, in alignment with UN PRI Principles.

ESG Management process



Data and management

Conducting annual ESG reviews, enhanced by ESG management maturity scoring, and gathering ESG metrics semi-annually, provides us with consistent touchpoints to evaluate ESG factors within our portfolio.

Our data collection is integrated into our sustainability management and reporting platform. The metrics we use are closely aligned with internationally recognised reporting frameworks and standards, including the Sustainable Finance Disclosure Regulation (SFDR) among others. We have now collated 100% of core metrics required by the SFDR throughout our portfolio for companies¹ across climate, social, and governance matters.

We are committed to achieving continuous enhancements in the ESG management strategies employed by our portfolio companies on a year-to-year basis. These advancements are reflected in the ESG management maturity score, a metric assigned to each portfolio company based on assessments conducted by an external sustainability consultant. Notably, several of our portfolio companies have demonstrated marked progress in their overall ESG scores, a tangible testament to the way our efforts contribute to maturing our businesses using the four-pillar framework of Planet, People, Principles and Protection. In the following section of this report, titled 'Responsible Investment in Action,' we provide a detailed overview of the strides our companies have undertaken in each of these pillars, showcasing the noteworthy sustainability advancements they have accomplished.

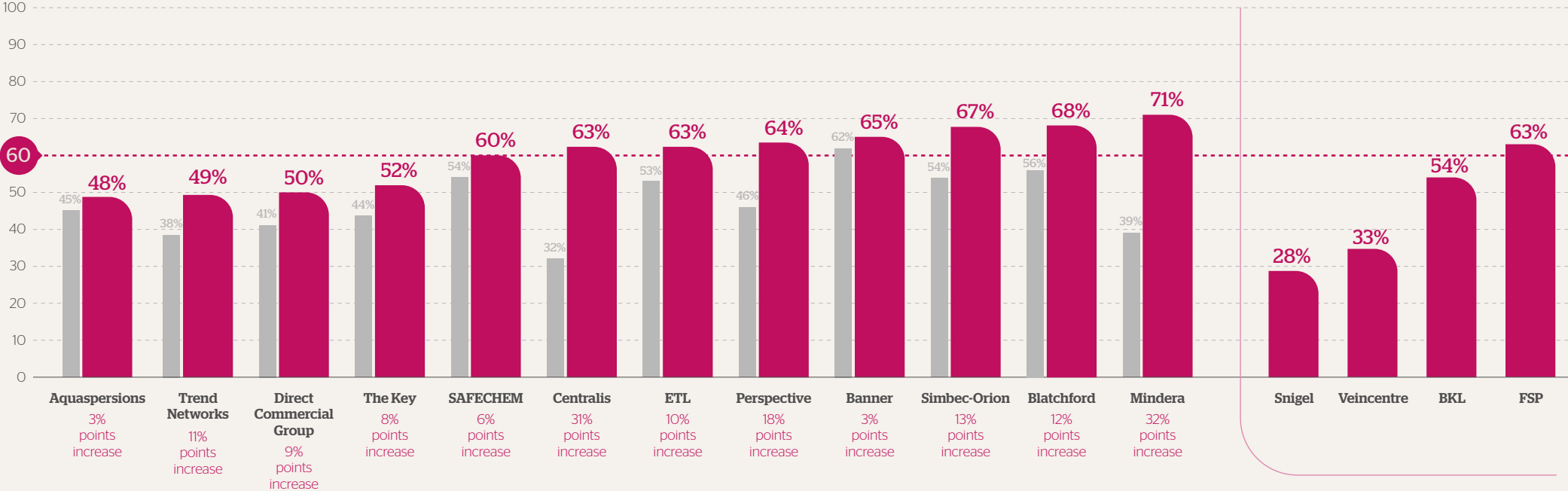


We have collated 100% of the core metrics¹ required by the SFDR throughout our portfolio, across climate, social, and governance matters.

¹ For companies held > 12 months by CBPE

ESG Management Score

2022 2023



Key stats

- 13% avg. increase
- 60% avg. score¹
- 67% scored >60% target

¹ For companies held > 12 months by CBPE



Over the past year, we have focused on increasing the number of companies scoring above 60%, implementing a range of ESG policies with initiatives across key areas including measuring Scope 1 and 2 emissions, improving Diversity & Inclusion through collating data and measuring gender pay gap, and implementing a suite of governance measures. In the previous year, only 10% of our portfolio had hit this benchmark.

We are proud to report that two-thirds of investments¹ achieved a score exceeding 60% in their ESG management evaluation.

¹ For companies held > 12 months by CBPE

Taskforce on Climate-related Financial Disclosures

The Taskforce on Climate-related Financial Disclosures (TCFD), established by the Financial Stability Board, aims to create a standardised method for reporting climate-related risks within the financial markets. This framework is vital for organisations seeking to evaluate climate-related risks and opportunities across different timeframes, aligning their strategies, operations, and financial plans to mitigate and adapt to climate change. Our governance approach for climate-related risks and opportunities, including board oversight and risk management strategy, is an integral part of our overall governance structure.

As a key aspect of our Planet pillar, we are actively addressing climate-related risks and opportunities as part of our ongoing efforts to prepare for TCFD disclosures. Our ESG Committee plays a pivotal role in identifying and monitoring ESG risks and opportunities across our portfolio, including climate-related aspects. We are collaborating with sustainability consultant, Anthesis Group, to develop our climate approach. We recognise that climate-related factors can significantly impact our

business, affecting key elements such as the resilience of our portfolio or access to capital. Thus, we are working to enhance our climate strategy across our portfolio and across various timeframes and preparing to comply with upcoming climate-related regulations.

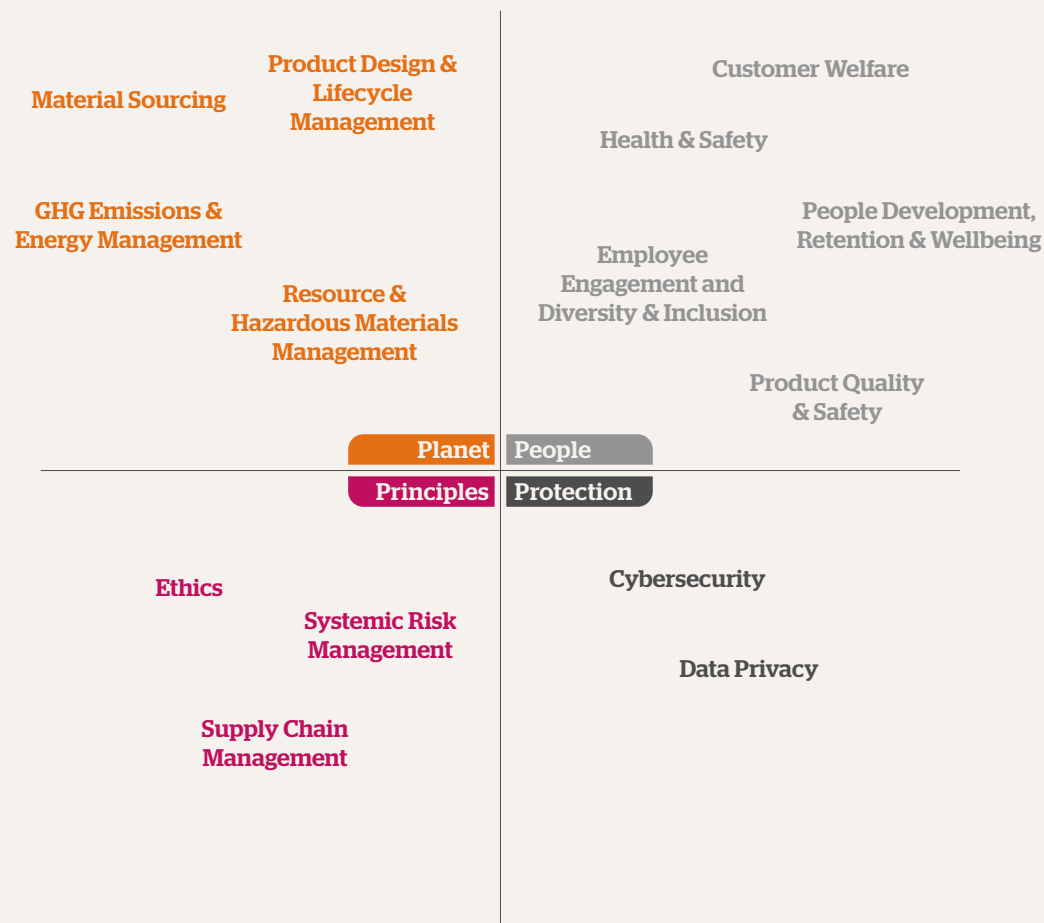
To mitigate climate risks, our third-party ESG consultant assesses businesses during the due diligence phase and helps us to identify opportunities for value creation linked to climate change throughout our investment period. We encourage our businesses to measure their Scope 1, 2, and 3 GHG emissions using the GHG Protocol methodology, offsetting emissions through accredited means where possible. Using the data collection platform, Worldfavor, we gather climate-related data for all our portfolio companies, helping us identify companies requiring additional support in refining their climate strategy. Climate considerations remain paramount in our portfolio management, as we strive to implement industry best practices for measuring and managing our climate strategy at both portfolio and firm levels.



Materiality in our Portfolio

We have identified what topics are most relevant for our companies across our portfolio based on the Sustainability Accounting Standards Board (SASB). As such, we have developed our four-pillar framework based on these topics, alongside core targets our companies are required to meet according to the most material sustainability topics.

Our ESG management framework helps our companies to address and mitigate these risks, and maximise sustainability-related opportunities.



Responsible Investment in Practice



In line with frameworks and standards such as the Task Force on Climate-related Financial Disclosures (TCFD), Sustainable Development Goals (SDGs), World Economic Forum (WEF), Sustainable Accounting Standards Board (SASB) and others, we have been embedding work on our focus areas throughout the year.



Planet

Addressing carbon emissions from operations and value chains, through a combination of reductions and offsetting is central to our approach.



People

We will continue to support our portfolio companies to engage with their staff, embed D&I policies and training into business as usual, harnessing data to inform decision making and inclusive practices.



Principles

We will continue to drive the adoption of best practice governance mechanisms and policies on the areas that matter.



Protection

Cyber security is an evolving landscape and one which we follow closely. Our aim is to equip our portfolio with the tools they need to proactively prevent and mitigate these risks, for their business, employees and their customers alike.

We encourage our portfolio companies to implement a core CBPE suite of ESG policies and procedures as below:

ENVIRONMENTAL	SOCIAL	GOVERNANCE
Planet	People	Principles of Governance
Environmental Policy	National Employment Regulations	Integrated ESG Policy
Sustainable Procurement	Modern Day Slavery	Anti-Bribery & Corruption
	Health and Safety	Whistleblowing
	Harassment, Abuse & Bullying	Conflict of Interest
	Working Hours, Vacation & Leave	Fraud & Money Laundering
	Diversity & Inclusion	Anti-Competitive Practices
	Grievance Procedures	Physical Security
		Political Associations & Donations
		Code of Business Ethics



Planet

Across the portfolio, we support our teams to measure and manage their carbon footprint as a priority. We work with our companies to develop long-term, sustainable strategies as part of our commitment to understand and mitigate the impact we have on our planet.

Our core targets reflect actions that we have already taken as a business at CBPE, and therefore we understand how the calculation of a GHG inventory drives understanding and awareness amongst its people, and creates action across the business.

We also want our portfolio companies to identify and assess their exposure, risks and opportunities that may arise as global temperatures continue to rise. Understanding the risk and opportunity arising from climate change will support our business in becoming resilient, and ensuring that climate change is a core part of their business strategy.



100% of our investments measured their Scope 1 and 2 carbon footprint in addition to two companies making Net Zero commitments

Core targets

- Calculate Scope 1 and 2 carbon emissions
- Assess climate risk in line with Taskforce on Climate-related Financial Disclosures (TCFD) recommendations
- Set an energy and carbon reduction target and develop an action plan to achieve them

Key topics

- Energy and carbon
- Biodiversity and nature loss indicators
- Water emissions
- Waste

Progress in 2023

- 100% of our portfolio companies have measured Scope 1 and 2 emissions and we will be working with portfolio companies to measure Scopes 1 to 3 in future years
- We will be performing a climate risk assessment for TCFD across our portfolio

People

Our primary areas for our portfolio companies within our People pillar are focused on Employee Engagement & Diversity & Inclusion (D&I).

To attract the diverse, talented workforce all businesses need, it is essential to create an accepting, inclusive and supportive working environment for everyone.

We commit to supporting a diverse and inclusive workplace, with engaged staff who face zero harassment and discrimination and are adequately supported to recognise behaviours that both support and diminish inclusivity.

To do this, our core targets are focussed on the following aspects:

- Understanding the workforce makeup, including areas such as pay parity across diversity indicators
- Build awareness across the business through education and training, so that D&I becomes part of everyone's role, and business as usual
- Use these insights to develop a people- focussed approach in the business, that truly serves the people that work there

Core targets

- Measure workforce diversity including gender, age, disability, ethnicity
- Deliver D&I awareness training and/or unconscious bias training for relevant staff members on an annual basis
- Undertake an annual employee engagement survey and achieve:
 - At least 75% response rate on employee engagement survey
 - At least 70% of employees recommend company as a good place to work
- Carry out gender pay gap reporting
- Develop a D&I action plan and carry out relevant initiatives



¹ For companies held > 12 months by CBPE

92% of our investment businesses¹ have a Diversity and Inclusion policy.



Key topics

- Alignment to the UNGC principles or OECD Guidelines for Multinational enterprises
- Pay and diversity
- Health and safety
- Training and skills development
- Employee satisfaction

Progress in 2023

- Three-quarters of all our investment companies¹ capture diversity metrics. We require that our portfolio firms capture metrics (where appropriate) on current employees including gender, age, disability and ethnicity and where not already in place, implement recruitment practices to reduce unconscious bias. We are working with our companies to ensure that apprenticeship and graduate programmes appeal to a wide range of students
- Over two-thirds of our investment firms¹ engage in D&I training. Senior management, human resource, and recruitment staff are encouraged to complete unconscious bias training
- Ongoing evidence of more D&I initiatives within our portfolio companies and their local communities

¹ For companies held > 12 months by CBPE

Principles of Governance

We believe through robust governance and management, our companies can make a positive contribution to their communities and we continuously review and update our policies to reflect this.

We are continuing to highlight and promote actions for our portfolio companies which allow them to ensure ESG is accounted for at the highest levels of the business, and to demonstrate maturity on issues such as whistleblowing, grievance management, and business ethics. We will be supporting businesses to further develop their approach to managing ESG risk and opportunities.



100% of our investment businesses¹ have policies to manage grievances, harassment and bullying and working hours.

Core targets

- Develop ESG policies in line with CBPE's list of core ESG policy requirements and development of employee code of conduct
- Implement a third-party whistleblowing policy
- Deliver annual anti-bribery and corruption training to all relevant employees

Key topics

- Board of directors
- Human rights issues and risks
- Bribery and corruption
- Grievance and complaints
- Activity in red-listed key sectors

Progress in 2023

- 100% of portfolio companies¹ have an anti-bribery and corruption policy
- 100% of portfolio companies¹ have a documented whistleblowing process or system

¹ For companies held > 12 months by CBPE

Protection

Cybercrime is a significant risk to all businesses. As the threat continues to rise globally, we want to ensure our portfolio companies are adequately equipped to address it.

We support our companies with annual cybersecurity reviews and scoring in order to assess their current status and potential exposure. Working with the teams, we create bespoke action plans to improve and minimise any risks highlighted. Our approach enables both CBPE and our portfolio companies to understand their progress, and use insights gained from across the portfolio to continually strengthen their approach.

Core targets

- Achieve zero incidences of cyber or data protection breaches
- Deliver cybersecurity and data protection training to all employees (including at least 1 refresher course per year)

Key topics

- Data privacy and IT security

Progress in 2023

- 67% companies had zero cases of cyber or data protection breaches¹
- 100% of companies provide data protection and cybersecurity training, with 83% achieving completion rates of 100%¹

¹ For companies held > 12 months by CBPE

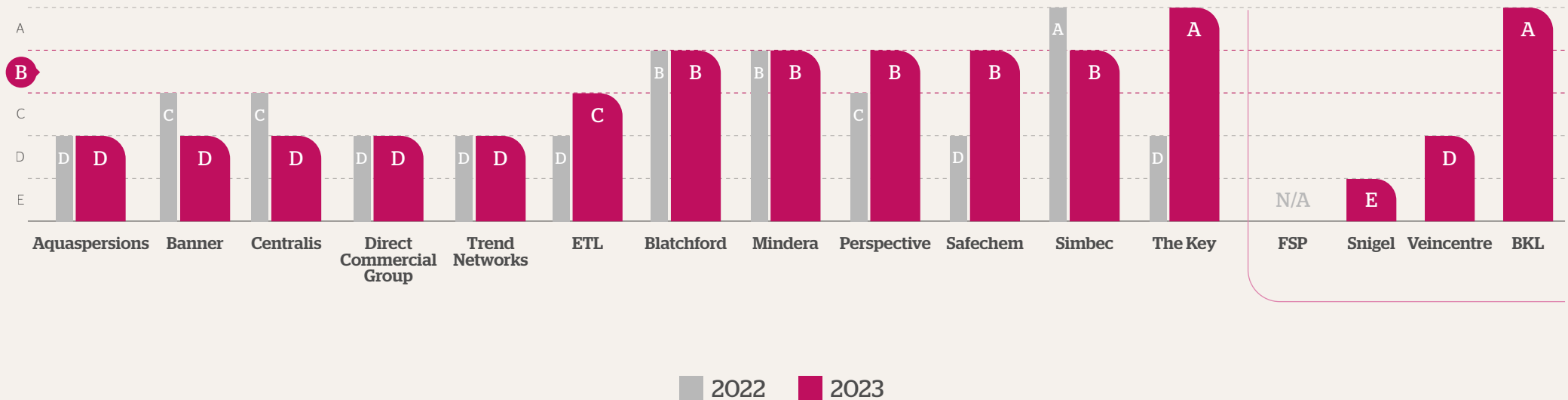


100% of our investment businesses have data privacy policies¹

Cyber security management

We completed a cyber review for 14 of our portfolio companies to understand their risk profile and opportunities to improve their processes. Each company is given a cyber scorecard, ranging from A*-E. In 2023, 50% of our portfolio¹ scored a 'B' or higher, and there was a reduction in companies scoring C's and D's. Companies with a lower score in 2023 are working with third parties to improve their cybersecurity processes.

To improve scoring next year, we will continue to support the companies to address cyber risks and will review progress at a board level.



¹ For companies held > 12 months by CBPE



CBPE Fund IX

Company	Date of investment
SAFECEM	Dec-16
Blatchford	Nov-18
TREND Networks	Dec-18
Simbec-Orion	Jan-19
Perspective	Dec-19
ETL	Jan-20
Centralis	May-20
The Key	Dec-20
Direct Commercial Group (DCL)	Dec-21

Safechem



Sector:
Industrials

Fund:
CBPE IX

Date of investment:
Dec 2016

Location:
Dusseldorf, Germany

Number of FTEs:
47

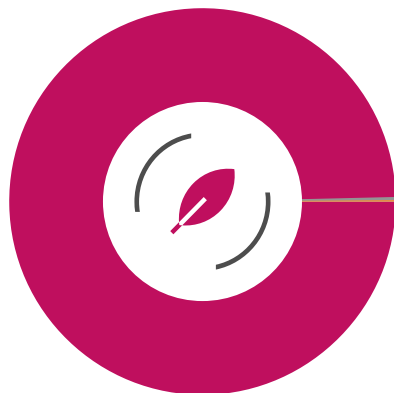
Website:
safechem.com

As a leading sales provider of third-party products and services related to the safe and responsible use of chemicals for surface and dry cleaning, the company is focused on using materials responsibly based on circular economy principles.

Planet

Safechem offers to collect and safely recycle waste solvents from customers, ensuring a responsible and circular end of life for these products. End-of-life options for its products are always considered, ensuring performance and recyclability are maximised to reduce waste. Furthermore, the company has extended its focus to climate and social impacts.

Recognising the importance of understanding the impact of its operations, and wider value chain impacts, Safechem made progress during the last 12 months measuring its Scope 1, 2 & 3 GHG emissions. To begin to address these emissions, Safechem has offset its Scope 1 & 2 emissions and is in the process of developing initiatives to address its Scope 3.



15,894

Total energy consumption and production (kWh)

6,803

Non-renewable energy consumption and production (kWh)



2

Total amount of waste (t)



94

Carbon offset (tCO₂e)

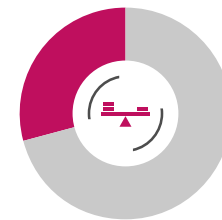




People

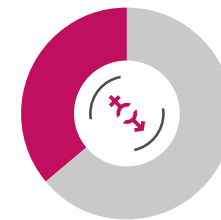
Safechem is committed to performing annual employee engagement surveys, focusing on gaining insights and recommendations to continue building an inclusive culture on topics such as flexible working and team spirit. The last survey was completed in December 2022, with the 2023 survey planned towards the fourth quarter of 2023.

Safechem has also measured its unadjusted gender pay gap which was calculated at 29%. The gender split of employees was reported to be 64% male and 36% female as of the end of 2022, and at a manager level, 20% of employees identify as female.



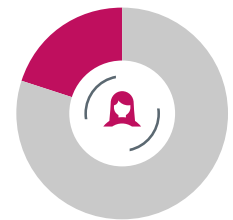
29%

Unadjusted gender pay gap (Half-year 2022)



36%

Share of employees that are women



20%

% of managers that are women

Principles of Governance

Safechem has established an ESG governance framework. This involved sponsorship at the board level and an ESG team responsible for propelling and overseeing advancements in alignment with internal KPIs.

At the close of 2022, employees undertook a Code of Conduct training including essential topics such as diversity, business ethics, and sustainability. As part of their ongoing commitment to excellence, refresher training is scheduled to occur in the final quarter of 2023. To further bolster its approach to supply chain management, Safechem is in the process of implementing a Supplier Code of Conduct, and an accompanying questionnaire for distributors, to ensure suppliers' practices are monitored and any potential risks or opportunities are identified.

To foster employee well-being and enhance openness, Safechem has retained a law firm to provide an ombudsman and whistleblowing service. This initiative was communicated to all employees in 2022, accompanied by detailed instructions on the reporting process and the types of matters that can be reported. Looking ahead, there are plans to extend this service to contractors, with the rollout expected to commence in the latter half of 2023.

Protection

In the past year, Safechem has placed a significant emphasis on staff training. This has resulted in the training of 100% of its workforce in cyber security and data protection aspects. Training at Safechem includes Microsoft online courses and two dedicated cyber security training sessions, alongside IT newsletters, which also include cyber security updates.

To further enhance employee awareness and preparedness, regular quarterly simulation campaigns are conducted, evaluating employee knowledge and attentiveness to cyber security protocols.

Safechem adheres to well-defined cybersecurity and data protection protocols. Notably, the company has not encountered any cybersecurity or data protection breaches within the past 12 months.



Blatchford



Sector: Healthcare and Pharmaceuticals	Fund: CBPE IX
Date of investment: Nov 2018	Location: Basingstoke, UK
Number of FTEs: 860	Website: blatchfordmobility.com

Blatchford is a multi-award-winning manufacturer of some of the world’s most advanced prosthetic and orthotic technology, combining clinical expertise and pioneering innovation to redefine mobility. The company develops and manufactures products designed to offer individuals the best possible mobility, function and comfort after amputation or other pathology. The company employs 860 staff and is headquartered in the UK, with two additional UK manufacturing locations and facilities in Germany, Norway, India, and the US. Blatchford is also a world-leading rehabilitation provider to patients of highly regulated governmental health bodies, including the NHS, Norwegian NAV, and the British military.

Planet

Blatchford calculated their carbon emissions across Scope 1, 2 & 3 in 2022 and is implementing carbon reduction initiatives across their offices. The company offset all carbon emissions across Scopes 1 to 3 in June 2023. Further, Blatchford had set a Net Zero commitment.

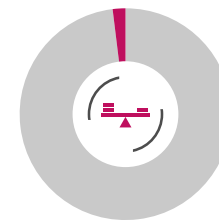
As part of its clinical initiatives, the company has implemented advanced scanning technology to reduce environmental effects linked to the production of casting moulds. This innovative approach not only reduces the volume of plaster required but also minimises waste generation and lowers emissions related to logistics.

At Blatchford, there's a notable effort to heighten employee awareness about water conservation. The company places signs across all offices to remind employees to manage water use and each facility monitors water consumption.



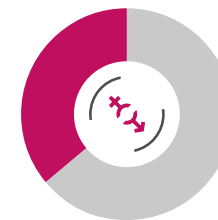
People

Blatchford has taken proactive steps to measure its gender pay gap, which notably falls below the national average. In a strong display of corporate social responsibility, Blatchford supports [Legs4Africa](#), a charity that provides physical and emotional support for amputees, by repurposing prosthetic limbs in African countries that lack clinical medical provisions, and staff volunteer with [LimbPower](#) which supports amputees and individuals with limb difference to improve their quality of life.



2%

Unadjusted gender pay gap (Half-year 2022)



37%

% of employees that are women



41%

% of managers that are women

Principles of Governance

Blatchford has taken significant strides in reinforcing responsible ESG governance and supervision. This has involved designating their HR director to oversee ESG matters and establishing diverse committees composed of representatives from critical business functions. These committees meet regularly to oversee the implementation of various initiatives.

In terms of training, Blatchford has completed Diversity and Inclusion training for all senior managers and above. The company is now extending its training by introducing business ethics training throughout the Group.

Protection

The company has successfully attained the UK Cyber Essentials Certification and is actively pursuing the Cyber Essentials Plus Certification. These certifications empower Blatchford with robust defences against cyber threats. Despite a reported cyber security incident in August 2022 involving a compromise of the Azure DevOps environment, no data breaches occurred. To rectify the situation, comprehensive measures were taken, including an independent forensic review of the incident and security enhancements.

Furthermore, independently verified cybersecurity and data protection practices are implemented to reduce cyber security risks and further secure the company's IT defences against potential cyber attacks.



TREND Networks



Sector: Industrials	Fund: CBPE IX
Date of investment: Dec 2018	Location: High Wycombe, UK
Number of FTEs: 79	Website: trend-networks.com

Trend Networks was founded in 1965 and is a supplier of data cabling and network testing equipment. The company also provides technical support, training, servicing, and advisory services. Trend Networks is headquartered in the United Kingdom with offices worldwide including in the US, France, and Germany.

Planet

Trend Networks engaged in the collection of data in 2022 to support a Scope 1, 2 and 3 GHG inventory calculation, at a total of 7,161 tCO₂e. This assessment allowed the company to uncover a huge reduction opportunity, with 92% of its total emissions associated with air freight. As a result, the company is currently undertaking an assessment to understand the feasibility and impact of switching from air freight to road freight as a default. Trend Networks is also anticipating that a consolidation of its supply chain, which is also underway, will result in reduced mileage associated with product shipping.

Trend Networks are looking to increase the breadth of environmental data collection, to capture waste and water metrics going forward.



322,476

Total energy consumption and production (kWh)

550

Non-renewable energy consumption and production (kWh)

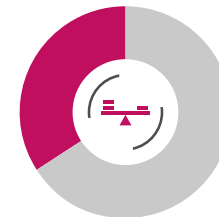


People

Trend Networks monitored the diversity of its staff in 2022, collecting data on gender, ethnicity and disability, as well as its gender pay gap, which will allow the company to set strategic initiatives in place to foster inclusion in the workplace. The company calculated its unadjusted gender pay gap of 34%, which was assessed to be driven by high commission-based salaries in its sales team, which has a high proportion of males.

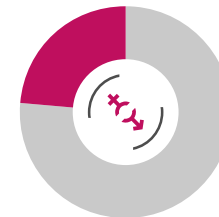
Trend Networks are planning to roll out D&I focused training modules and sessions in 2023 - including “Unconscious Bias” training for all managers, mandatory general training for all employees, and “Lunch and Learn” sessions covering specific topics, for example, disability, for all employees to join. Trend Networks recorded zero cases of harassment or discrimination in the last 12 months.

Trend Networks carried out its last employee engagement survey in April 2023, as part of a six - monthly cycle. The outcomes of these surveys were summarised and communicated back to employees. The most recent response rate was 66%, with 67% recommending the company as a good place to work, although this score would likely have been impacted by redundancies.



34%

Unadjusted gender pay gap (Half-year 2022)



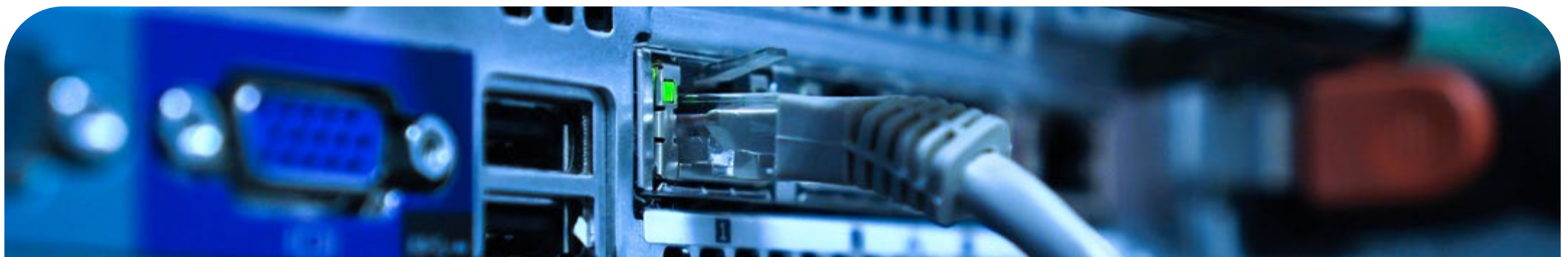
24%

% of employees that are women



36%

% of managers that are women



Principles of Governance

Trend Networks made progress on establishing ESG related policies and procedures in 2022, developing an integrated ESG policy, Fraud and Money Laundering policy and Anti-Competitive Practices policy to bolster governance across business ethics topics. Responsibility for company management and oversight of ESG was formally assigned to the Human Resources Director, with ESG focused KPIs included as part of the company’s annual strategy review process. Trend Networks continues to have dedicated staff in place to manage risk, ethics and compliance, HR, environmental management and H&S.

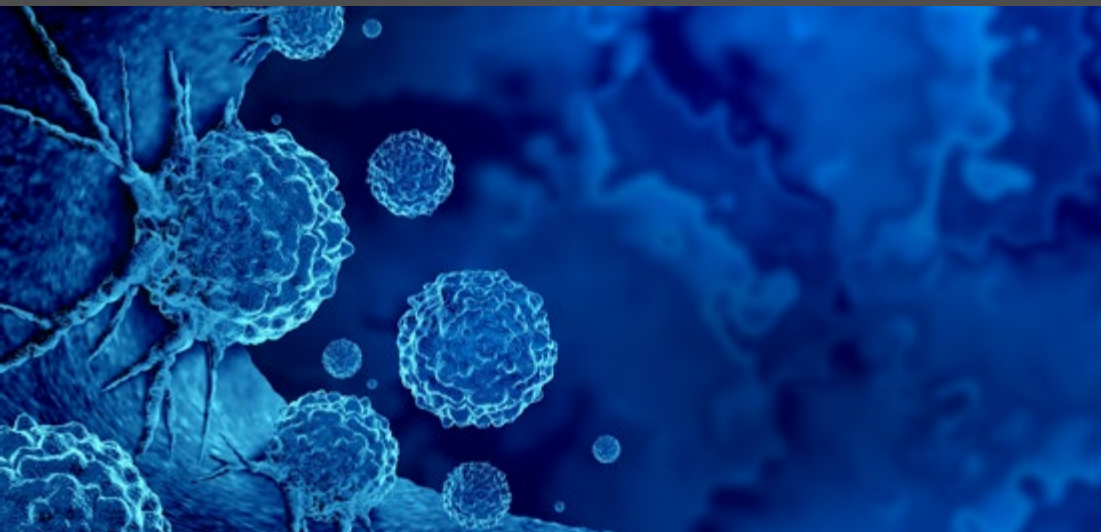
Protection

Trend Networks provide data protection and cyber security training to all employees. To maintain vigilance and awareness, employees are tested with simulated phishing attacks and are provided with refresher training where a need is identified. Trend Networks has maintained zero breaches in recent years.



Simbec-Orion

SIMBEC-ORION



Sector:
Healthcare and Pharmaceuticals

Fund:
CBPE IX

Date of investment:
Jan 2019

Location:
Slough, UK

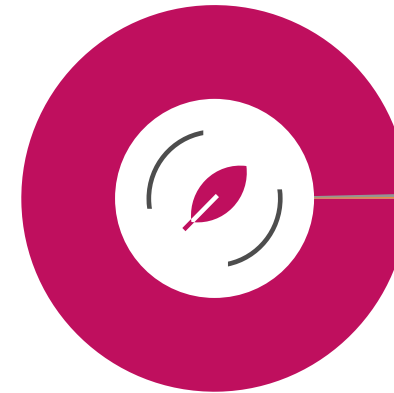
Number of FTEs:
414

Website:
simbecorion.com

Simbec-Orion is a clinical contract research organisation specialising in rare disease studies and trials, clinical pharmacology, and oncology. The company’s overarching goal is to improve patients’ quality of life.

Planet

Simbec-Orion has undertaken a full Scope 1, 2 & 3 GHG inventory and offset its 2022 Scope 1 & 2 emissions in 2023. There are ongoing plans to upgrade the UK headquarters to improve energy efficiency and reduce the footprint of the company's operations. Addressing its wider climate change-related risks and opportunities, Simbec-Orion has begun the process of undertaking a climate risk assessment in line with TCFD recommendations, to understand its resilience under different warming scenarios. A carbon footprint reduction plan has been drafted and the company's strategy includes a continued investment in technology and automation to support efficiencies across its operations.



996,128

Total energy consumption and production (kWh)



33

Total amount of waste (t)

0.5

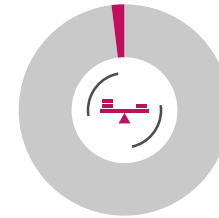
Hazardous waste (t)



People

To improve data visibility on employees and increase awareness of diversity and inclusion, Simbec-Orion has implemented a new applicant tracking system enabling more granular monitoring and reporting on staff and board gender diversity. In the last year, 37% of employees were male, 62% female, and 1% gender neutral. By the end of 2022, 57% of managers were female. In the last year, Simbec-Orion has started to pilot blind recruitment and introduce diversity and inclusion training to staff.

The company was incredibly proud to have had two Simbec-Orion employees nominated for the Wales STEM Awards, with the Head of Laboratory Operations being highly commended in the STEM Women of the Year category and a Trainee Research Scientist winning the STEM Rising Star award.



2%

Unadjusted gender pay gap (Half-year 2022)



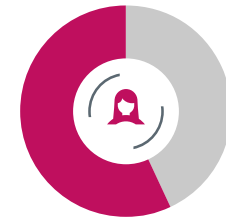
17%

Share of board members that are women



62%

Share of employees that are women



57%

% of managers that are women



Principles of Governance

Simbec-Orion assigned board members responsibility for ESG, allowing for further exposure of the senior leadership to ESG material matters. It has made strides in bolstering ESG governance, establishing several ESG-related policies and procedures in 2022 and defining the material ESG impacts and opportunities of the company.

Establishing further measures for its supply chain, Simbec-Orion has drafted a modern-day slavery policy and will include monitoring for compliance and risk as part of an updated supplier approval process aimed at reducing the company's operational and reputational risks.

Additionally, the company employs a third party, WhistleB, to operate its whistleblowing reporting system. Simbec-Orion has also introduced one-to-one check-ins between new starters and HR during their probation period to monitor progress and to proactively identify any issues.

Protection

As a large processor of personal data due to the nature of the business, Simbec-Orion operates defined cybersecurity and data protection practices and ensures that regular training is provided to all employees on both data protection and cyber security. To maintain awareness, regular testing and simulated attacks are carried out, and where required, employees will receive additional support and refresher training. The company monitors and records breaches of any nature, ensuring issues are dealt with quickly and that the risk of reoccurrence is mitigated.

Perspective

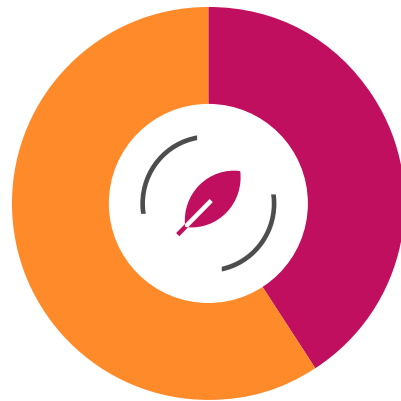


Sector: Financial Services	Fund: CBPE IX
Date of investment: Dec 2019	Location: Chorley, UK
Number of FTEs: 382	Website: pfgl.co.uk

Perspective is a nationwide financial planning and wealth advisory business that helps clients who are looking for advice on retirement planning, investment, inheritance tax planning, personal wealth or corporate planning. Through its Cambridge Investments Limited offering, Perspective also offers investment management services to its wealth advisory clients.

Planet

Perspective has demonstrated significant progress in addressing its carbon emissions over the past year. The company has successfully calculated its complete Scope 1, 2, and 3 greenhouse gas (GHG) inventory and has undergone verification of its emissions by Carbon Neutral Britain. To reduce Scope 2 emissions, Perspective is monitoring its energy consumption. Additionally, discussions are underway to explore potential opportunities for transitioning to renewable energy tariffs.

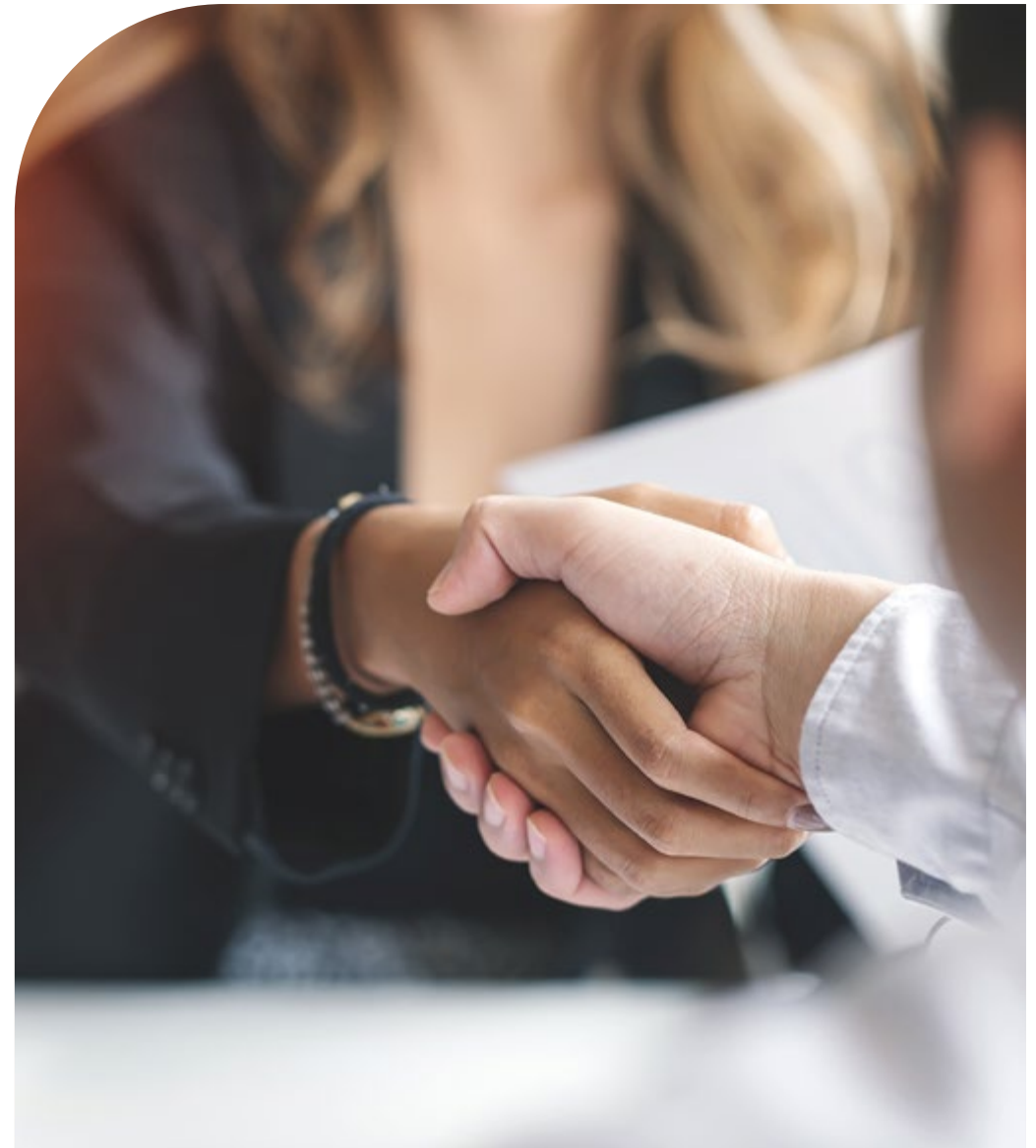


- **0**
Scope 1 tCO₂e
- **233**
Scope 2 tCO₂e
- **160**
Scope 3 tCO₂e



330,028

Total energy consumption and production (kWh)



People

Perspective’s overarching vision is to build a sustainable and socially responsible business that is trusted by its staff and clients. Perspective seeks to build this trust by actively seeking feedback and employee opinions. Perspective’s most recent employee engagement survey in June 2023 had a positive response rate of 63%. While this response rate is below CBPE’s KPI of a 75% response rate, this represents a positive baseline upon which Perspective can build. Results from this engagement identified useful insights, finding room for improvement in areas related to communications from leadership and systems in place to get work done effectively, for example. An encouraging finding from the survey was that 93% said that they would recommend Perspective as a good place to work.

Over the past year, the company has collated data including; H&S metrics and gender pay equality statistics and has developed measures to narrow the pay gap. This involves measuring the median compensation in comparison to the highest compensation within the organisation.

To measure progress, Perspective has implemented KPIs, such as the introduction of blind recruitment during the initial stages of recruitment for 100% of roles. Moreover, the company prioritises staff development through Diversity and Inclusion awareness training and unconscious bias training, both of which are conducted annually for all team members. From a customer’s viewpoint, is also reviewing the inclusivity of its online presence, implementing “Recite Me” software on its website, to ensure customisable accessibility for users with disabilities.

Principles of Governance

For better ESG integration, Perspective has defined its material ESG impacts and opportunities and has embedded ESG considerations into decision-making. The Chief Financial Officer has responsibility for ESG, and ESG is a standing item in project meetings between board members, regional directors, and senior management. 100% of staff now undertake annual anti-bribery and corruption training.

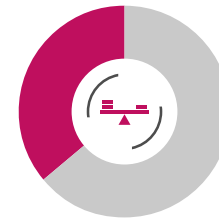
Whistleblowing concerns can be raised to the regulator by anyone. The FCA whistleblowing function allows for the reporting of a broad range of concerns beyond regulatory compliance.

From a supply chain perspective, Perspective has developed a Modern-Day Slavery policy and monitors the number and percentage of operations and suppliers with a significant risk of child labour incidents.



Protection

Perspective places a strong emphasis on cybersecurity, and in the previous year, the company achieved a record of zero occurrences of cyber or data protection breaches. 100% of team members undergo rigorous training in cybersecurity and data protection, which includes at least one annual refresher course to ensure their ongoing awareness of cybersecurity.



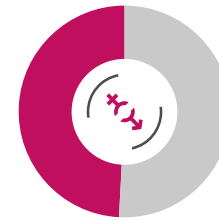
37%

Unadjusted gender pay gap (Half-year 2022)



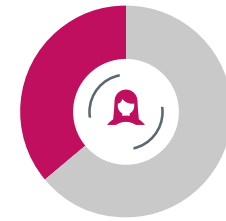
17%

Share of board members that are women



49%

Share of employees that are women



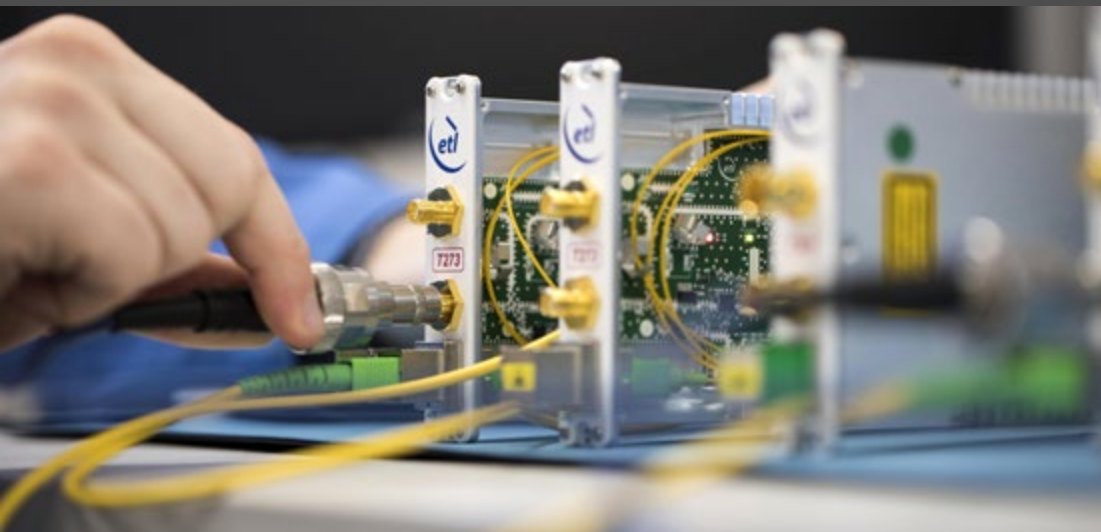
36%

% of managers that are women

0

Total number of workplace injuries and accidents

ETL



Sector: Industrials	Fund: CBPE IX
Date of investment: Jan 2020	Location: Hereford, UK
Number of FTEs: 170	Website: etlsystems.com

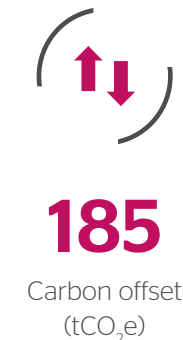
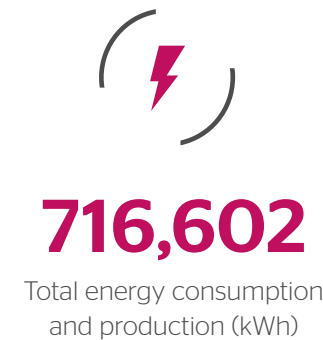
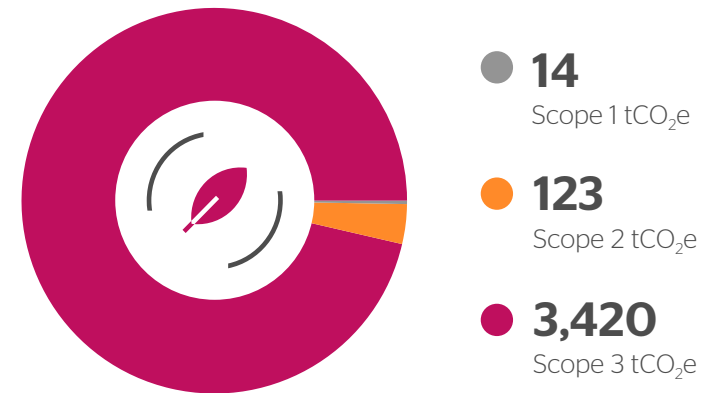
ETL is a global designer and manufacturer of leading Radio Frequency distribution equipment used in the ground segment of the satellite communications market. ETL's client base is varied, however, the top 20 satellite operators and teleports in the world utilise ETL equipment and globally, 75% of NATO countries use the company's system equipment in their satellite communication infrastructure. The products provided include a full suite of solutions between the antenna and the modem for both the uplink and downlink chains. ETL is headquartered in the UK, along with its manufacturing capability, with sales offices in the USA and UAE.

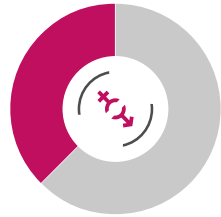
Planet

ETL has made significant progress in 2022 to move the dial on environmental issues, including carbon, waste and product circularity within the company. Having calculated its Scope 1, 2 and 3 (Categories 10-14) inventories, ETL produced a carbon reduction plan using the Science Based Targets Initiatives (SBTi) guidance which seeks to achieve a 75% reduction in emissions by FY2038, and Net Zero emissions by the FY2045. The reduction targets were set to align with the latest science on required emissions reductions, with the plan including the following reduction initiatives; increased training to be provided to staff to impact behavioural patterns, increased accuracy in the monitoring of energy consumption, installation of LED lighting on site, transitioning to renewable energy tariffs and onsite renewables with a target of achieving 80% renewable energy use by 2025, A “Green Travel Scheme” to reduce vehicle emissions from staff commuting and adopting the “GoGreen” DHL subscription to offset carbon emissions from shipping and a deep-dive into Scope 3 emissions to understand levers for change.

ETL has been incorporating circular economy and sustainable design principles into design thinking and strategy. As product energy consumption during use is a key consideration during product design, ETL is actively sourcing parts with low energy consumption and implementing measures to ensure that products are designed to maximise efficiency in use, for example, ensuring that individual parts not in use are turned off where possible. Furthermore, ETL is applying principles of maintainability, upgradability, and modularity to its ranges, including the *Genus* product line to ultimately ensure products lifespans are maximised, and that parts can be easily replaced and upgraded without requiring entirely new models.

To ensure the loop is fully closed, ETL formalised a product take-back scheme for appropriate reconditioning, recycling or disposal, aiming to increase the re-use of products (e.g., re-conditioning of printed circuit boards and packaging where possible).





37.5%

% of employees that are women



29%

% of managers that are women

0

Total number of workplace injuries and accidents

People

ETL has focused its efforts to lay the foundations for strategic action across the areas of health and safety, learning and development and diversity and inclusion during the past 12 months. ETL published a new Health & Safety policy in October 2022 aimed at providing a series of procedures that will bolster health and safety practices across the company, including the introduction of monitoring and disclosure of key health and safety indicators at the board and senior leadership level.

Continuing to foster an environment of professional development and growth, ETL is investing in a suite of training and development support including a leadership development programme; people management skills; professional and technical development skills; job role-specific training and executive coaching.

The company is monitoring diversity metrics of its teams reporting a gender split of 62.5% male 37.5% female at the end of 2022, with its board comprising 100% males. The company is planning the launch of several strategic D&I initiatives to kick off in the short to medium term, including the development of a Diversity & Inclusion policy, calculation of its Gender Pay Gap calculation, the provision of unconscious bias training for all teams, and D&I focused recruitment workshops for hiring managers in financial year 2024.





Principles of Governance

Embedding ESG governance across the organisation has been a focus point during the last year for ETL, establishing an integrated ESG policy, whistleblowing policy and setting up an ESG Working Group, convening every quarter. Training across core ESG topics such as anti-bribery and corruption was carried out throughout the year, and ETL is developing e-learning packages which will allow the wider roll out of ESG-related training throughout the business.

Protection

ETL enhanced its cybersecurity systems this year, improving to a grade C, but unfortunately had three incidents of cyber or data protection breaches within the year. As a result, the company instigated a number of corrective actions to further secure company data including; the provision of business-grade anti-virus and spam filtering; development of a suite of new policies (Information Security policy, Information Security Incident Handling policy, Incidence Response Plan, and a Mobile Device policy) which will be issued in 2024; anti-bribery and corruption with key teams within sales, finance and purchasing; and regular IT updates to teams regarding phishing attempts and threats. ETL registered with Cyber Essentials in November 2022 with the plan of achieving Cyber Essentials Plus by February 2024 and ISO27001 accreditation in the longer term.

Centralis



Sector:
Financial Services

Fund:
CBPE IX

Date of investment:
May 2020

Location:
Luxembourg

Number of FTEs:
280

Website:
centralisgroup.com

Centralis is a market-leading outsourced corporate services provider. Headquartered in Luxembourg, the business has 280 employees in offices globally including Barbados, Canada, Cayman Islands, Hungary, Ireland, the Netherlands, Switzerland, the UK, Uruguay and the US.

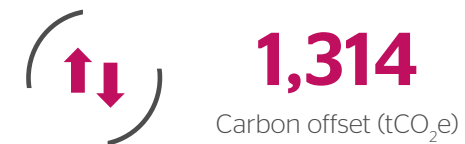
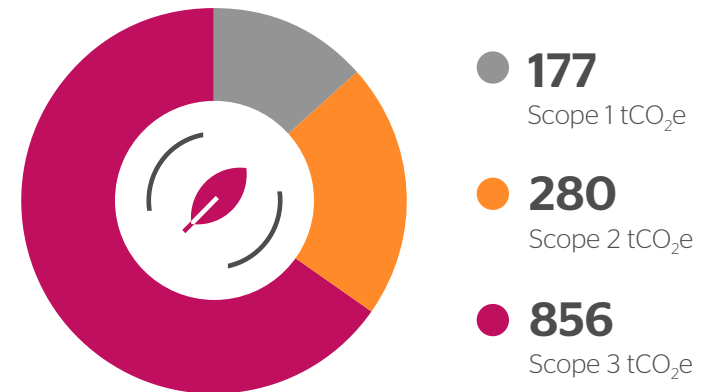
As a people-led professional services firm operating in the highly regulated global corporate services industry, Centralis is highly focused on social matters (labour practices, staff turnover, learning and development and social standards) and corporate governance (internal systems, controls and reporting).



Planet

Centralis has made strides in addressing its carbon emissions in the last year, calculating its Scope 1, 2 and 3 GHG inventory. To tackle Scope 2, Centralis is implementing energy efficiency measures and upgrades across its global offices.

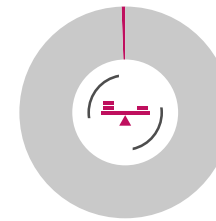
Recognising a need for immediate action while implementing reduction measures, Centralis has also offset its total carbon footprint of 1,314 tonnes CO₂e, through investment in reforestation and renewable energy, including a hydroelectric power plant in India, a wind farm in Jamaica, and a biomass energy project in Malawi.



People

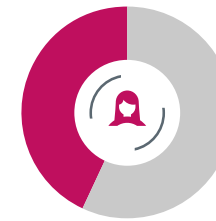
As a people-led professional services organisation, Centralis understands the importance of building an engaged and empowered workforce that feels represented and valued. In the last year, the company took a number of steps to start better understanding the diversity of its workforce, opportunities for improvement, and in awareness raising amongst its people. Employees were asked if they could voluntarily provide diversity-based metrics such as gender, ethnicity, disability and veteran status, giving Centralis richer information on how it can cater to the specific needs of its teams. Team members at senior manager level and above received D&I training to cascade awareness and values through the organisation. Centralis also measured its Gender Pay Gap which the company is committed to closing as per its newly established ESG policy. By the end of 2022, 43% of managers identified as female and 73% recommended Centralis as a good place to work in the annual staff survey.

Centralis employees also raised significant funds for chosen charities during the year, participating in the Ring of Kerry Cycling Challenge, and Belfast Charity Football tournament supporting AWARE' Northern Ireland men's mental health initiatives.



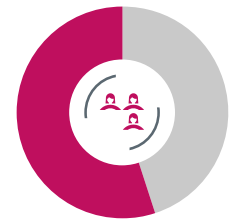
0.3%

Unadjusted gender pay gap (Half-year 2022)



43%

% of managers that are women



55%

% of board members that are women





Principles of Governance

Making ESG governance a priority at board level has been central to Centralis' progress in 2022 with the CEO assuming responsibility and oversight of a newly formed cross-functional ESG committee. The ESG committee is made up of representatives from key functions including IT, HR, Risk and Compliance. The Committee meets on a bi-annual basis to monitor progress against KPIs and on ongoing initiatives. Part of the integration of ESG governance to Centralis involves companywide training on Business Ethics.

Protection

Maintaining zero breaches and or incidences relating to cyber and data protection for over 3 years, and throughout the last 12 months has demonstrated Centralis' commitment to high standards of cyber security throughout the business. The company's IT roadmap strives to develop systems aligned to ISO 27001 by 2025.

The Key

← The Key



Sector: Technology	Fund: CBPE IX
Date of investment: Dec 2020	Location: London, UK
Number of FTEs: 350	Website: thekeysupport.com

The Key was founded in 2007 as a government pilot. Since then, The Key has grown into a one-stop trusted source to school leaders by providing them with a platform to guide, share and answer the challenges in school leadership and management. The Key has a pool of experts who are readily available to empower education leaders. The customised tools and software allow schools in the UK to track attendance, records, special education needs and staff data.

Planet

During 2022 The Key began the process of calculating its Scope 1 and 2 emissions. Whilst the results have not yet been received, the company is committed to setting a reduction target according to the findings. Scope 3 has not yet been tackled by the company, but as part of CBPE's portfolio targets, will follow in the coming 1-2 years. The Key has also implemented a Sustainable Procurement policy during the year, to set out the way the company embeds its sustainability objectives and principles into its procurement activities and supplier relationships. The policy focuses on the following six elements:

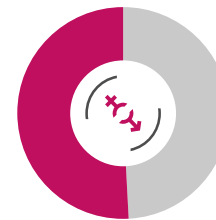
- Encouraging suppliers to adopt a responsible approach to business
- Assessing and managing supply chain risks
- Upholding business ethics in dealing with suppliers
- Managing and reducing the environmental impacts of what they buy
- Upholding human rights in their supply chains
- Training for employees involved in procurement.

This policy applies to the Key and its subsidiaries, and its suppliers. The company will also be developing a Supplier Code of Conduct to accompany this policy.

People

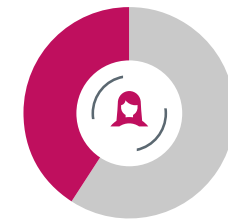
The Key's aim is that the company workforce will be truly representative of all sections of society and each employee will feel respected and able to give their best. In respect of this aim, in 2022 the Key began monitoring staff diversity metrics. As one of the key performance indicators required under CBPE investment, having this enriched employee data will allow the company to examine its policies and practices relating to diversity, across a variety of topics, such as gender, ethnicity and disability. This is particularly important given the role that diversity plays in the education system across the UK, and how The Key supports schools with inclusive content, resources and support to address issues such as racism, and bullying in an educational setting.

The Key also calculated its Gender Pay Gap in 2022, calculating a gap of 23%. The company will conduct a full assessment surrounding these results in 2023.



51 %

Share of employees that are women



41%

% of managers that are women



Principles

The Key had established robust policies pertaining to ESG governance and business ethics in previous years, including H&S, Anti-Bribery & Corruption, Whistleblowing, Conflict of Interest, Fraud and Anti-Money Laundering, Information Security, Physical Security and a Code of Business Ethics. During last year, The Key also introduced an Environmental policy and Modern Slavery policy for the business.

While the company have a whistleblowing policy in place, is it not yet managed independently by a third party, which is best practice.

Protection

Although The Key scored a grade A in our cybersecurity review, the business had one incident relating to data protection in September 2022. This demonstrates the continuing threat of cybersecurity even with robust defence systems. Having investigated and resolved this issue, the company is continuing penetration testing and other security practices as part of its IT security management system.

Direct Commercial Group (DCL)



Sector: Financial Services	Fund: CBPE IX
Date of investment: Dec 2021	Location: Chelmsford, UK
Number of FTEs: 142	Website: directcommercial.co.uk

DCL was founded in 2002 and offers specialist insurance for commercial vehicles through third-party brokers. The company focuses on insurance for haulage, couriers, car transporters, and tankers. The company employs 142 people and offers its insurance through partnerships with insurance brokers, with £120 million in premiums written in the UK and Ireland.

Planet

The planet was a key focus for DCL in the last year, with positive steps made towards addressing carbon emissions of the company. DCL calculated its 2022 carbon emissions across Scopes 1 and 2 during 2023, with plans to tackle Scope 3 as part of future inventories. While a formal reduction target has yet to be set, DCL has already introduced a number of measures over the past year aimed at reducing its direct emissions including:

- Installing solar photovoltaic panels at its HQ office
- Adopting renewable energy tariffs for 100% of its purchased energy
- Transitioning its business development manager vehicle fleet to electric vehicles



123

Scope 1 + Scope 2 tCO₂e

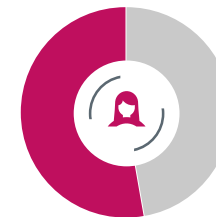


People

DCL has made progress towards its D&I goals, predominantly through the first calculation of its gender pay gap. DCL calculated a mean gender pay gap of 23% and a median pay gap of 13%. We are working with DCL to collate diversity metrics at employee level, complete D&I focused training for employees (such as unconscious bias) and roll out staff engagement surveys.

DCL has supported the Essex-based children's charity, Little Edi Foundation, for many years. Its mission is to listen to the needs of the most vulnerable children and families in the area and support where they can, through provision of fresh food, toys, school equipment and uniforms or by creating development opportunities for disadvantaged young people in Essex.

During July 2023, DCL supported Little Edi's annual summer scheme which provides local children with a full week of activities during the summer holidays, entirely free of charge. DCL's sponsorship contributed to picnic contributions, games and beach toys purchased as part of DCL's sponsorship to make for an enjoyable week of activities.



53%

% of managers that are women

Principles of Governance

DCL introduced an independent whistleblowing mechanism and associated policy in 2022 for employees, supporting transparency and commitment by the company to high levels of governance and accountability.

ESG training for DCL teams is focussed on aspects core to DCL’s business operations such as anti-bribery and corruption and cyber-security. DCL teams who are engaged with finance and insurance-related work are required to undertake training in relation to anti-bribery and corruption as part of the Company’s Broker Assess modules which is refreshed annually.

Protection

DCL has implemented an IT security management system, and staff are supported with cybersecurity training, and regular testing is carried out to ensure compliance.





CBPE Fund X

Company	Date of investment
Mindera	Mar-21
Aquaspersions	Mar-21
Banner	Oct-21
Veincentre	Oct-22
Snigel	Jan-23
FSP	Feb-23
BKL	Apr-23

Mindera



Sector: Technology	Fund: CBPE X
Date of investment: Mar 2021	Location: Leicester, UK
Number of FTEs: 962	Website: mindera.com

Mindera was founded in 2014 and is a provider of outsourced software engineering services including advisory and consulting services and technical engineering services. The company focusses on sectors which are undergoing significant disruption enabled by digital solutions.

Planet

Mindera has successfully calculated its Scope 1, 2 & 3 GHG inventory, allowing them to successfully offset their Scope 1 & 2 emissions for 2022. To further reduce their carbon footprint, Mindera has developed a carbon reduction plan outlining short to long-term reduction actions aimed at reducing their emissions. In aid of this, Mindera monitors and reviews its energy consumption data and is currently investigating on-site renewable energy generation. The company has set targets for renewable energy usage, by 2025 80% of energy will come from renewable sources and by 2035 this will be 100%. In addition, the company intends to develop structured training and awareness for all employees, embed reduction targets in all business processes, and engage board level employees with reduction targets. Within offices and facilities, Mindera will review the energy efficiency of equipment including calculating the energy intensity of IT systems. It will also undertake waste audits to establish the volumes and types of waste generated.



● **12**
Scope 1 tCO₂e

● **60**
Scope 2 tCO₂e

● **31,261**
Scope 3 tCO₂e



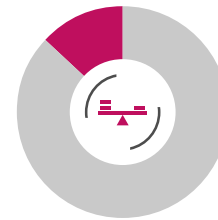
People

Mindera has implemented a comprehensive Diversity and Inclusion (D&I) policy, supported by training sessions scheduled for August and September 2023, catering to all employees with content tailored according to grade. Demonstrating their commitment to gender equality after having calculated a gender pay gap of 13% in 2022, Mindera implemented three - monthly salary reviews to ensure a systematic approach to identifying and rectifying imbalances. As a result of these measures, Mindera has set a target to reduce the unadjusted gender pay gap by a range of 1% to 2% in the year 2023.

Over the past year, Mindera has directed its social improvement efforts primarily towards Diversity and Inclusion focussed initiatives as well as formalising customer satisfaction processes. The workforce collectively carried out 1,580 hours' worth of volunteering activities. Additionally, the company allocated approximately 85,000 EUR in scholarships, benefiting around ten individuals each month. Mindera is deeply engaged in a diverse range of projects aimed at various social groups, with the overarching goal of supporting tech education. Notable initiatives include:

- **Mindera School:** A year-long program designed for children passionate about tech who might not otherwise gain experience in the sector. The school, operational for six years, is supported by scholarships funded by Mindera, each valued at 600-700 Euros per recipient
- **Summer Tech Camps:** These week-long programs, funded and organised by Mindera, cater to children in state care. In 2022, five camps were conducted, benefiting approximately 600 children

- **Mindera Code Academy:** A five-month initiative aimed at professionals seeking to transition into the tech sector. The company has successfully delivered eight boot camps, with 120 individuals successfully completing the course
- **NeuroDiversity School:** Currently in development, this initiative seeks to expand opportunities within the tech sector for diverse individuals, encompassing different backgrounds and abilities



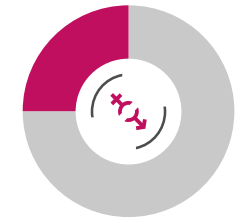
13%

Unadjusted gender pay gap (Half-year 2022)



29%

% of board members that are women



25%

% of employees that are women

0

Total number of workplace injuries and accidents

Principles of Governance

With overall responsibility for ESG management at Board level, Mindera also maintain a core ESG working group of employee volunteers responsible for driving the implementation of ESG actions across the company, monitoring progress against a defined set of targets and KPIs. Mindera employees are also kept abreast of company news and progress relating to ESG through a team of “Green Champions”, representing each office. Mindera’s ESG policy will soon be published on its website to communicate its priorities and actions.

Despite the nature of its business presenting a lower risk of modern slavery for its employees, Mindera has proactively developed an action plan to address potential incidents of modern slavery, including the establishment of contractual obligations with suppliers.

The company has formalised its practice of quarterly business reviews (QBRs), involving meetings with key clients to identify issues and evaluate performance. Valuable insights from these reviews are regularly shared with the board.

The company has an independent whistleblowing system and is starting to provide anti-corruption and bribery training, ensuring the company’s commitment to doing business ethically is transparent and thoroughly communicated.

Protection

All employees undergo training in cyber security and data protection aspects, including at least an annual refresher course. Mindera, in the past year, recorded zero instances of cyber or data protection breaches.



Aquaspersions



Sector: Industrials	Fund: CBPE X
Date of investment: Mar 2021	Location: Halifax, UK
Number of FTEs: 47	Website: aquaspersions.com

Aquaspersions is a leading global manufacturer of specialist water-based chemical dispersions for use in the global polymer industry. The company is headquartered in Halifax, UK with an additional manufacturing location in Malaysia. As a leader in water-based technologies, Aquaspersions is both supporting and benefitting from the sector trend towards more environmentally friendly water-based polymer manufacturing processes rather than petrochemical solvents.

Planet

Over the past year, Aquaspersions calculated its Scope 1 and 2 greenhouse gas emissions. In comparison to the previous year, the company reduced its Scope 1 and Scope 2 emissions by nearly 30%. This reduction in emissions was attributed to a combination of energy-saving initiatives, a higher proportion of renewable energy sources in the energy mix, and a decrease in production volumes.

Aquaspersions offset these emissions through the assistance of Carbon Footprint Ltd. Specifically, for Scope 1 emissions, the company offset 134 tonnes CO₂e from the Brascarbone methane recovery project, an initiative adhering to the Verified Carbon Standard. For Scope 2 emissions, Aquaspersions offset 1,090 tonnes CO₂e across several projects endorsed by the Verified Carbon Standard, including the Brascarbone methane recovery project, the Southern Cardamom REDD+ project, and the distribution of improved cooking stoves.

To enhance their environmental performance, Aquaspersions is transitioning to renewable energy tariffs for 90% of their electricity consumption, converting lighting to energy-efficient LEDs, and installing electric vehicle (EV) charging points. These actions are listed on the company's website to improve transparency on ESG progress.

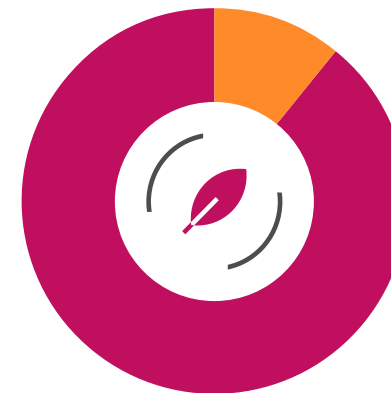


2,740,234

Total energy consumption and production (kWh)

1,931,769

Non-renewable energy consumption and production (kWh)



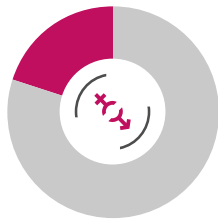
133
Scope 1 tCO₂e

1,089
Scope 2 tCO₂e



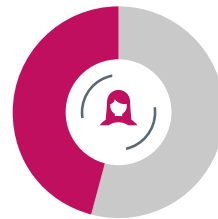
People

Bolstered by the appointment of a new HR Director, Aquaspersions is placing significant emphasis on Diversity and Inclusion as a central priority. The HR Director will play a pivotal role in fortifying ESG practices throughout the organisation. The HR Director's responsibilities extend to integrating ESG principles across the business, gathering more data on diversity and inclusion, and conducting engagement surveys to gauge and enhance employee involvement and satisfaction.



20%

% of employees that are women



46%

% of managers that are women



Principles of Governance

In 2022, ESG governance at the board level was instrumental in driving progress. Aquaspersions has taken significant steps to embed ESG responsibility within its leadership framework, with the Group Production Director (a board member) being entrusted with ESG oversight. Day to day responsibility for ESG matters is managed by the Regulatory & SHEQ Manager. Dedicated staff are in place with responsibility for managing risk, ethics and compliance, HR, environmental management and H&S.

ESG progress is a key component of the board's agenda, with regular updates incorporated into board reports. Notably, Aquaspersions has introduced a Code of Business Ethics and an ESG policy within the last year. The company has training modules in place for information security, environmental awareness, modern slavery, whistleblowing, diversity, anti-bribery and corruption, and health and safety. The focus of this training for the next twelve months will be corporate compliance topics such as supply chain due diligence, fraud, and corporate ethics. This will be supplemented by refresher training on this year's training. The commitment to fostering a transparent and ethically driven culture extends further as the business is a member of Protect, a whistle-blowing charity that provides confidential advice to employees.

A dedicated sustainability section on the company's website outlines an improvement plan comprising training on sustainable practices, supply chain risk assessment, promotion of sustainable practices within the supply chain, and improving the visibility of sustainability performance.

Protection

All employees who use computers are trained on data protection and cybersecurity. Following this, the company conducts simulated phishing attacks to test employees' preparedness. Refresher training is administered to all employees who may require it.



Banner



Sector: Consumer and Leisure	Fund: CBPE X
Date of investment: Oct 2021	Location: Trowbridge, UK
Number of FTEs: 643	Website: banner.co.uk

Banner is a leading UK wholesaler and retailer provider of specialist school uniforms. The client base for the company is formed of schools through wholesale customers in 22 countries and 37 owned retail stores and school shops. Banner employs 643 staff and is headquartered in the UK with a supply chain including China, Vietnam, Laos, Philippines, Pakistan, Turkey, the UK, and Bangladesh.

Planet

Banner is a carbon-neutral business and was awarded triple golds recently by UN Climate Neutral Now for efforts to measure, reduce and contribute to supporting the global race to net zero. In 2022, Banner measured its Scope 1 to 3 emissions for 2022. Banner offset all emissions using UN or Gold Standard certified emission reductions and has achieved carbon neutrality through offsets. These efforts were awarded triple golds by UN Climate Neutral Now for efforts to measure, reduce and contribute to supporting the global race to net zero. Banner's offsets are located close to manufacturing locations where possible, with the aim of neutralising any negative impacts on their operational locations. Banner has adopted a Carbon Reduction Plan that identifies actions in the short and long term which aim to reduce greenhouse gas emissions by 5% annually. Compared to the previous year, Banner achieved 10% reductions in Scope 1 and 2 emissions. Moreover, environmental management is a strategic focus at Banner as it works towards a B Corp Certification. The company has changed their company articles, committing them to putting the planet, people and profit on equal footings.



● **132**
Scope 1 tCO₂e

● **124**
Scope 2 tCO₂e

● **4,540**
Scope 3 tCO₂e



889,124

Total energy consumption and production (kWh)

176,254

Non-renewable energy consumption and production (kWh)



Planet

Banner worked with the University of the West of England to undertake an assessment of the resilience of its supply chain. It is also undertaking a biodiversity study which will contribute to understanding the impact of the supply chain on biodiversity. To date this has focused on Tier 1 suppliers but will be extended to more of the supply chain from 2024. Banner is developing a group-wide sustainable procurement policy which is due to be completed in the third quarter of 2023. The policy will define targets on the use of recycled fabric and sustainable sourcing. The targets are to achieve 100% recycled fabrics by 2025, and 50% sustainably sourced cotton by 2025.

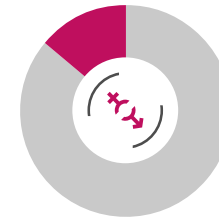
Banner reported that 27% of stock garments are packaged with either 50% or 100% recycled content packaging. The intention is for this to be 50-60% of stock items by the end of 2023. The target of 100% of items to be packaged with recycled and recyclable materials is embedded in supplier contracts to avoid sustainable packaging surcharges. Although on hold due to budgetary constraints, Banner is actively exploring avenues to reduce the plastic content by weight of garment hangers and to ensure that these hangers contain a minimum of 30% recycled content. In September 2022, Banner also participated in a beach clean in support of Surfers Against Sewage and the Million Mile Clean. Banner employees volunteered their day as part of their 'Gift of Time' volunteering programme.

People

Banner has taken proactive steps to foster professional growth and development among its people. All people managers underwent external training, equipping them with the skills to conduct meaningful personal development plan discussions with their team members. The business actively encourages all employees to follow a personal development plan to facilitate career growth. Progression in the company is based on identifying talent, either initiated by managers or triggered by employees who seek growth opportunities, often channelled through performance reviews. In addition, Banner has invested in nurturing leadership capabilities through a dedicated Leadership Development Programme facilitated by an external expert delivered to all people managers.

Banner is gearing up to introduce mandatory diversity awareness training for internal staff. Furthermore, through a new payroll provider, Banner will begin to monitor gender pay equality at the beginning of 2024. These efforts underscore Banner's commitment to fostering a progressive and equitable workplace culture.

The company's "Gift of Time" volunteering programme saw a team of 13 volunteers from Trowbridge HQ take part in a beach clean in support of Surfers Against Sewage and the Million Mile Clean.



14%

% of employees that are women



61%

% of managers that are women



Principles of Governance

Banner is making commendable progress towards securing B-Corp certification, a significant achievement that speaks to their commitment to ethical business practices. Having provided the requested supplementary evidence as part of the certification process, the business expects to be certified in 2023.

The business published standalone sustainability reports in the years 2020 and 2021, and a novel interactive Impact report for 2022. Notably, the carbon-related information embedded in these reports is verified by third-party consultants and adheres to the guidelines outlined in the GHG Protocol, and carbon conversion factors published by the UK Government.

Within Banner, an Integration team ensures that newly acquired entities adopt the company's operational standards. A crucial part of this integration process is the data collection that supports ESG reporting, particularly for GHG reporting. Three members of the Integration team are members of the Banner Social Environmental Responsibility Stars initiative, effectively championing the integration of ESG principles across the business.

In terms of supply chain assurance, the organisation engaged factory agents at manufacturing sites to inform Banner of potential issues, as the business was unable to undertake in-person supplier audits in 2023. Banner plans to visit key suppliers in the first quarter of 2024, however, due to security considerations, the visits will not encompass suppliers located in Pakistan.

Protection

In terms of cyber security, zero instances of cyber security or data protection breaches have been recorded. Banner provides training to all employees on cyber security.



Veincentre



Sector:
Healthcare & Pharmaceuticals

Fund:
CBPE X

Date of investment:
Oct 2022

Location:
Stoke-on-Trent, UK

Number of FTEs:
130

Website:
veincentre.com

Veincentre was founded in 2003 and is a specialist private medical provider for the diagnosis and treatment of varicose veins. The company operates from over 30 state-of-the-art, purpose-built clinics throughout the UK, designed specifically for providing outpatient-based diagnosis and treatment.

Planet

A focus on energy management, and reduction of carbon emissions will be high priority for Veincentre in coming years, having signed up to the Independent Healthcare Provider Network net zero commitment for direct and indirect emissions by 2035. One of the more immediate tasks for the company, is calculating an accurate GHG inventory for its operations, and for its wider value chain.

There are many opportunities for Veincentre to take quick advantage of, for example, the purchase of renewable energy, using energy-efficient equipment, and reducing staff travel where practicable. There are further opportunities for Veincentre in relation to the responsible procurement of goods and equipment, and further engagement with its supply chain to achieve this overall target. As part of our investment, Veincentre should achieve the calculation of its Scope 1, 2 and 3 emissions in 2023/2024.



People

As one of Veincentre's core values, safety is of paramount importance to the company. As a provider of treatments that aim to improve its patients' health and lives, they are committed to take every measure possible to ensure the best possible results for its patients. It has established rigorous safety protocols and conduct a thorough risk analysis of the workplace on an ongoing schedule. Furthermore, Veincentre maintains a robust review procedure for all customer feedback.

In 2023, Veincentre is planning to conduct a company-wide employee satisfaction survey, to further understand the needs and opinions of its people, which will allow the company to take a holistic approach to welfare. The company has a D&I policy in place, and in coming years, with the support of CBPE, will move to monitoring employee diversity metrics, with a view to implementing specific initiatives to support inclusivity in the workplace according to its employee needs.

The company regularly provides employees opportunities to come together to support chosen causes; in March the team collectively cycled the distance from Veincentre Head Office in Stoke to the Comic Relief Studios in London, raising funds for Comic Relief on Red Nose Day.



Principles of Governance

Veincentre maintains a set of core values:

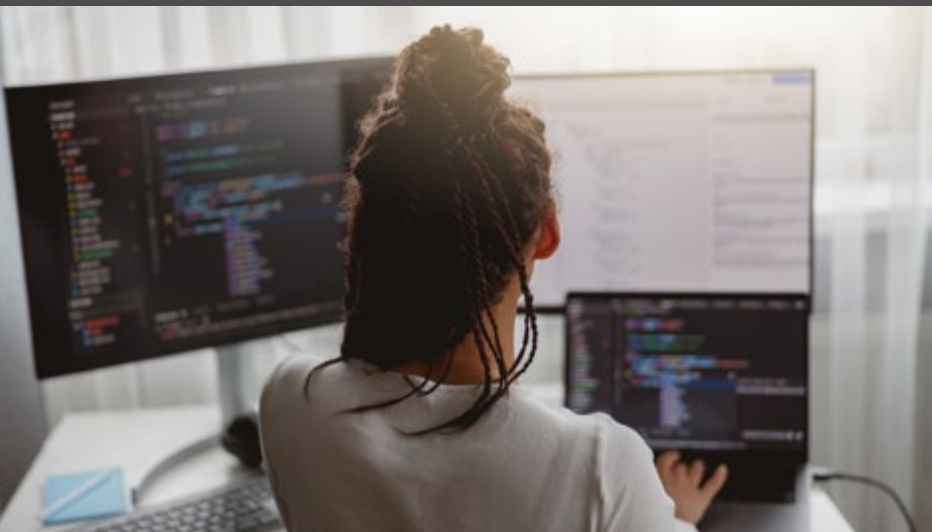
- **Honesty** - The quality of being honest.
- **Safety** - The state of being safe and protected from danger or harm.
- **Effectiveness** - The fact of producing the result that is wanted or intended; the fact of producing a successful result.
- **Respect** - A strong feeling of approval of somebody/something because of their good qualities or achievements.
- **Value For Money** - Things sold at a good price.

These core company values will bolster future successful ESG management as Veincentre builds its approach over the coming years.

Protection

As a provider of healthcare services, data protection and a high-level of cybersecurity is increasingly important. Veincentre currently maintains a policy and associated procedures which are independently verified by AirIT. As a CBPE portfolio company, Veincentre will further bolster its approach, with regular staff training.

Snigel



Sector:
Technology

Fund:
CBPE X

Date of investment:
Jan 2023

Location:
Dublin, Ireland

Number of FTEs:
31

Website:
snigel.com

Snigel was founded in 2012 and is an advertising technology, native video, and header bidding company that helps publishers grow their ad revenue through ad optimisation and yield management. Snigel partners with over 30 of the world's largest Supply Side Platforms and Exchanges, remaining totally demand agnostic, to help publishers maximise their revenue. Snigel is headquartered in the Republic of Ireland and has remote staff located in Portugal, Poland, Austria, Germany, Bulgaria and Ukraine.

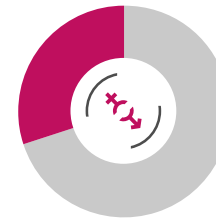
Snigel's core values drive the company to be constantly working on its technology, with experience, passion and innovation ingrained in their DNA to deliver the highest levels of customer service. As a new company to the CBPE portfolio in 2022, Snigel is still in the early days of its ESG journey with CBPE but will start the journey to embed goals within the pillars of Planet, People, Principles and Protection within the business.

Planet

A main focus for Snigel going forward will be understanding its impact on the planet, primarily through its carbon emissions. As a technology company, emissions both up and downstream will likely be significant, considering emissions related to data centres, and emissions associated with the use of its products. Starting with an accurate calculation of its GHG inventory across all scopes, Snigel will pinpoint its emissions hotspots and begin work to address and reduce them.

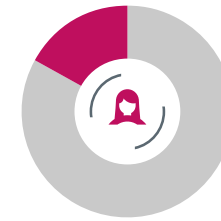
People

Snigel looks to understand how its people are feeling and to gain regular feedback on employees' views and fulfilment at work, carrying out employee surveys twice per year. As they develop under CBPE's guidance, Snigel will further build its culture, implementing a number of initiatives, policies and training modules to prosper inclusivity and diversity in the workplace.



29%

% of employees that are women



17%

% of managers that are women





Principles of Governance

As a growing company starting its sustainability journey, governance has become increasingly important to Snigel's success. Snigel will continue to lay the foundations in terms of policy development across business ethics, environmental and social topics according to the business and ESG priorities.

Protection

Snigel is already maintaining defined data protection and cyber security practices throughout the company, which are independently verified by penetration testing. Snigel is already meeting CBPE's Protection KPI, achieving zero data or cyber breaches during the year.

FSP

FSP.



Sector: Business Services	Fund: CBPE X
Date of investment: Feb 2023	Location: Reading, UK
Number of FTEs: 170	Website: fsp.co

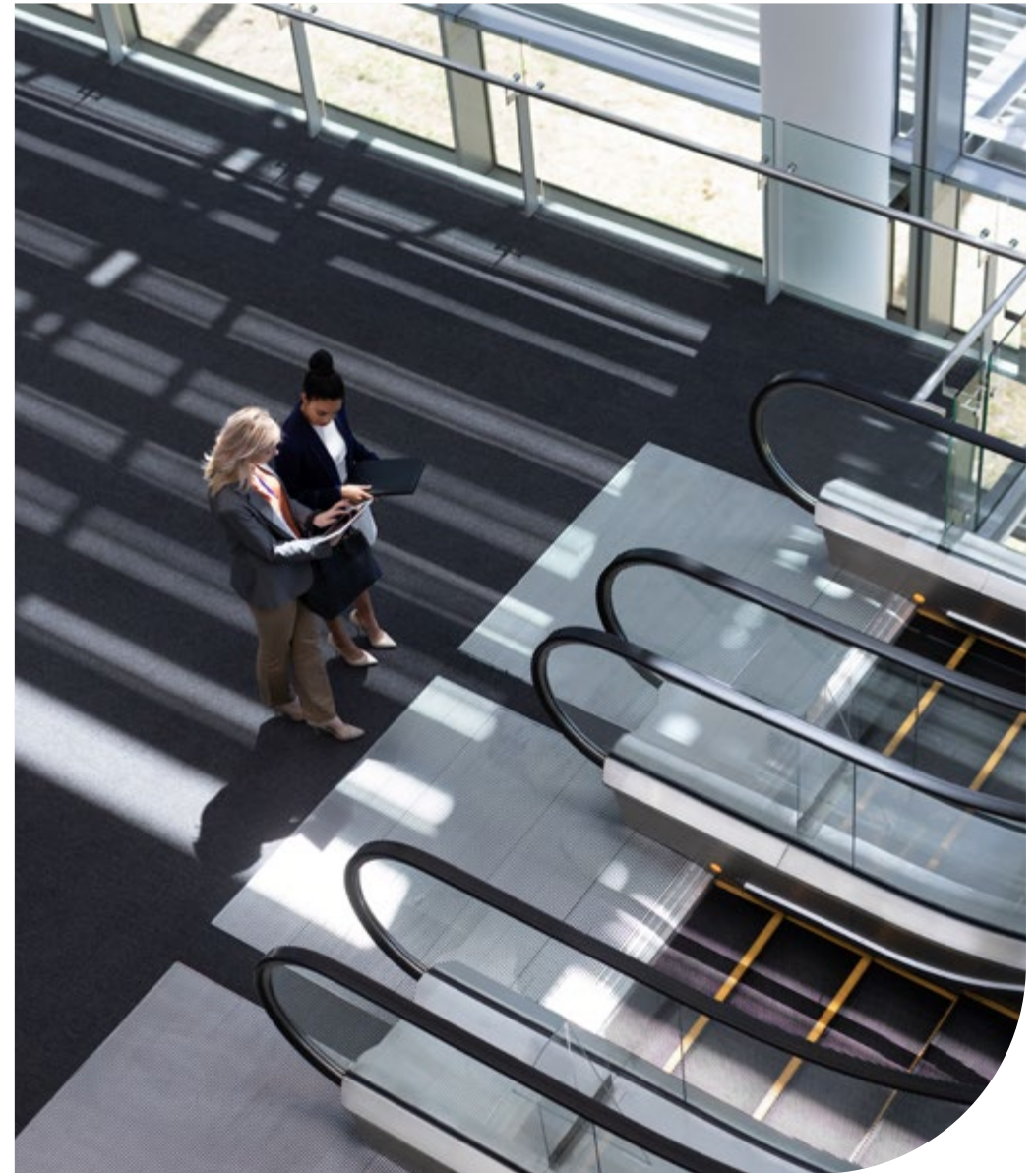
FSP was founded in 2012 as a digital transformation consultancy for public and private sector clients. The Company provides cloud engineering, data & artificial intelligence, cyber threat management, and change adoption advisory services. FSP prides itself on being a people-centric business characterised by its values-led ethos and inclusive culture.

People

FSP’s people-centric business and inclusive culture is demonstrated through its multi-award winning history, including being recognised by BestCompanies™ and Great Place to Work UK, and its commitment to the following SDGs: *SDG 3 (Good Health & Wellbeing), SDG 5 (Gender Equality), SDG 8 (Decent Work & Economic Growth) and SDG 10 (Reduced Inequalities).*

FSP proactively seeks employee feedback through weekly surveys against the themes of inclusion, leadership, culture, learning and development, and wellbeing, ensuring that responses are reviewed by management and feedback is actioned where relevant. In November 2022, FSP received a score of 816.9 using the Best Companies engagement survey framework, out of a possible 1000, which covers ‘my manager’, ‘my company’, ‘leadership’, ‘my team’, ‘giving something back’, ‘personal growth’, and ‘fair deal’.

FSP aims to implement its D&I policy, through training for all employees and managers on the company’s rights and responsibilities under the policy, to achieve its commitment to eliminating discrimination. The implementation of a new HR system in 2022 allows FSP to collate data which better represents employee self-identification on gender, ethnicity and sexuality, as required as a portfolio company of CBPE. FSP is looking to channel its work on D&I through education and role-modelling, for example planning women in tech/stem events with local schools, and internal workshops on neurodiversity in the workplace, as well as through recruitment, with a focus on fair and equitable hiring processes, including review and removal of any language bias in job advertising. Whilst it has not yet calculated its Gender Pay Gap, FSP has targeted this as an action for the future.



Principles of Governance

FSP published its first ESG Impact Report in 2022, a significant milestone for the company on its 10th anniversary. The report outlines its progress towards transparency and its commitment to ESG. FSP has policies in place governing the environment, H&S, anti-bribery & corruption, whistleblowing, and information security.

Whistleblowing is covered by the company's Anti-Bribery and Corruption policy which directs whistleblowing issues to the Company Compliance Officer. The policy also directs employees to a whistleblowing charity (Protect) for external support.

Protection

FSP has achieved advanced certification for its action on cyber and data security, achieving Cyber Essentials Plus certification with no critical or high-risk areas identified as well as ISO 27001 certification for its information security management system. FSP maintains several policies governing its procedures for data management, including for data breaches, data exchange, data protection, and employee privacy which govern the handling of data by the company. FSP's in-house cyber security team undertake integral penetration testing against the company system. The company has had no material breaches due to robust management systems in place.



BKL

BKL

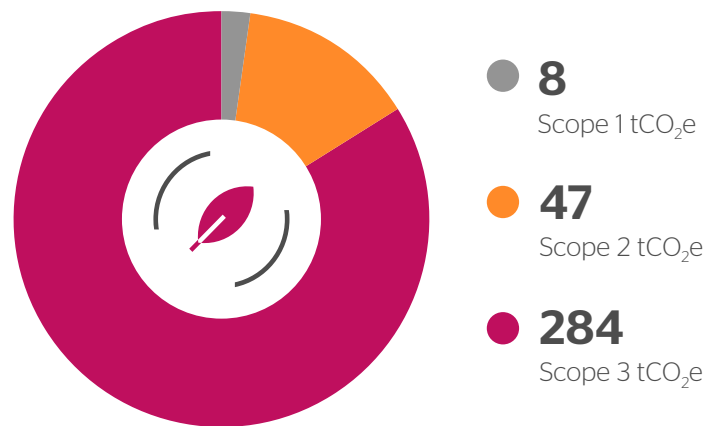


Sector: Financial Services	Fund: CBPE X
Date of investment: Apr 2023	Location: London, UK
Number of FTEs: 208	Website: bkl.co.uk

BKL is an accountancy firm servicing over 5,000 clients nationwide with strengths in property, financial services and tax. Based in North London, BKL has over 200 employees. The business has a strong culture and clear values, reflected in its recently obtained B-Corp status - the first accountancy firm of size to do so, obtaining a first-time pass and Impact Business Model status, reflecting its focus on employee development. BKL has also joined the Better Business Act coalition alongside more than 2,000 other UK businesses.

Planet

BKL has taken positive steps to understand its carbon impact through the calculation of its Scope 1, 2, & selected Scope 3 emissions. This important data will support the setting of a GHG reduction target, which will be included as part of the company's overall ESG strategy, which is currently being developed. In tandem, BKL has plans to integrate ESG into its wider risk management activities, for example, climate change risk and resilience. BKL has already begun mitigation activities, addressing the direct physical risks associated with climate change by moving company servers to a cloud-based system and ensuring all employees can work remotely.



People

BKL has a strong emphasis on D&I and worked with Inclusive Employers to set a D&I strategy and action plan. While ethnicity statistics were generally comparable in relation to ethnicity data for London, it was recognised that BAME employees are underrepresented at senior and partner levels. To increase employee diversity during recruitment the company has partnered with a social mobility charity, LTSB, through which trainees are recruited into accountancy roles. Further programmes include setting up an ESG forum to help implement inclusion initiatives and offering learning opportunities to all employees. D&I is a key focus area for BKL who work with 'Inclusive Employers' to help deliver its D&I Strategy and currently are accredited as 'Committed to Inclusion', with an aim to achieve 'Silver' status in 2023 and 'Gold' status by 2025.

The company offers support with professional qualifications with trainees employed specifically to complete a qualification appropriate to their role, for school leavers, an AAT qualification and university graduates, the ACA, ACCA or CIMA qualifications. After professional training is complete, processes are in place to manage employee development through the annual review process where discussions focus on employee aspirations and support required to achieve this, including further education and development according to employee needs and ambitions. BKL has proactively taken on board feedback around employee development and the implementation of initiatives, such as the 'CLIC' programme, a programme developed in conjunction with external consultants, aimed at facilitating greater career tailoring and flexibility to suit individual employee preferences, as opposed to what might have typically been a more standardised and linear trajectory.

Principles of Governance

Achieving B-Corp status in October 2022 was a huge milestone for the company and a significant step in its Impact and ESG journey. BKL joins a worldwide community of businesses that meet high standards of verified social and environmental performance, public transparency and legal accountability to balance profit and purpose. Whilst BKL has assigned oversight for ESG at board level, the company are actively recruiting for a dedicated “Impact Project Manager” who will lead on environmental impact and drive progress in this area.



Protection

BKL have implemented robust cyber and data protection policies and practices, achieving certification to Cyber Essentials Scheme in 2022, which addresses the most common internet-based attacks. The scheme focuses on the protection of the confidentiality, integrity, and availability of data stored on devices that connect to the internet. BKL plan to re-certify the scheme in 2023 and has additionally aligned its policies to best practice information security management system requirements.



ESG at CBPE

Our largest impact comes from supporting our portfolio companies and management teams. Cultivating and advancing robust ESG practices will extend beyond our tenure with our portfolio companies. Nevertheless, we recognise the importance of addressing our own impacts by minimising our carbon footprint, supporting the well-being of our team, and maintaining sound governance within our organisation.



Planet

In 2022, our carbon emissions totalled 812 tCO₂e. Our total carbon emissions figure excludes emissions from our investment portfolio, which are likely to be notably larger than the emissions at the firm level. Our emissions are considered indirect emissions falling within Scope 3, as our operations do not directly involve burning fuel or paying for electricity and heating for our premises.

Our emissions fell by 16% when compared to our 2021 emissions. The primary driver of this reduction came from purchased goods and services. There was an uptick in emissions from our business travel activities during 2022, likely resulting from the easing of COVID-19-related travel restrictions and subsequent increased travel activities. Of our total emissions, 89% arose from purchased goods and services. We have provided a detailed breakdown of these emissions in the table below. We are

committed to understanding our emissions profile and making strides to manage and mitigate our environmental impact across our operations.

We had a tree-planting day to increase environmental awareness within our firm, planting over 300 trees on a farm in Surrey. We wanted our people to understand the hard work that goes into tree planting and to have a memorable experience outdoors together, returning to their desks and keeping sustainability top of mind. Moreover, we have offset our 2022 GHG emissions against a wind farm project in Jamaica, through the United Nations Framework Convention on Climate Change. In addition to the environmental benefits, we chose the Wigton Windfarm II project as it provides significant social benefits to the community including reduced unemployment, fuel diversification, and providing additional revenue for the local businesses.



People

We want our people to enjoy their work, feel valued, and realise their fullest potential. We aim to cultivate a positive work environment that fosters the growth and success of each individual.

During the onboarding process, we train our new team members including specific training on compliance, ESG and relevant issues. To further enrich the knowledge of our junior members, our 'lunch + learn' initiative continues to offer them the opportunity to expand their expertise across various important subject matters. Compliance is an integral part of our operations, and in accordance with the guidelines set by the Financial Conduct Authority (FCA), everyone completes an annual compliance declaration to confirm their training.

Recognising the value of diversity in CBPE, we partner with Level 20, an organisation dedicated to enhancing gender diversity within the private equity sector. Over the past year, we have regularly attended roundtables on key topics such as parental leave policies. Some of our team are mentors and mentees as part of Level 20.

Demonstrating our commitment to social responsibility, we actively contribute to charitable causes and supported ReachOut, an organisation focused on providing mentorship to young people from underprivileged backgrounds across the UK. In 2022, we participated in the ReachOut Relay which raised over £30,000 for the charity. In teams of three, we travelled over 200 miles, walking, running, swimming, and cycling, also serving as an opportunity for our team to build great relationships outside of work.

We also signed up to Out Investors, a global organisation that was founded with the mission to make the direct investing industry more welcoming for LGBT+ individuals.

Contributing to the 10,000 Black Interns initiative, we had our first intern complete a 6-week internship over the summer. This initiative strives to broaden the prospects and horizons of young Black individuals in the United Kingdom by offering paid work experiences spanning various industries, including private equity.

About her experience at CBPE, Bunmi said,

"The past few weeks at CBPE have provided me with an immensely valuable learning experience. I have really appreciated the opportunity to learn alongside the highly talented team, allowing me to practically apply the knowledge I had acquired during university. The team were extremely supportive and friendly, and my internship at CBPE flew by. It has set me up for the beginning of my career"

Principles of Governance

We are registered with the FCA and adhere to the provisions outlined in the Alternative Investment Fund Manager Directive (AIFMD).

Our whistleblowing policy holds our staff to high standards of integrity, transparency, and accountability. We firmly believe that every member of our workforce plays a pivotal role in upholding our principles of governance. Our stance on addressing any instances of misconduct is resolute, irrespective of an individual's seniority or position within the organisation.



To mitigate conflicts of interest and the assurance of sound risk management practices, we have a robust risk management policy in place. We are committed to maintaining our investment funds well within the prescribed limits of leverage. We adhere to the Good Practice guidelines as articulated in the FSA's communication to the International Organisation of Securities Commissions (IOSCO), dated 27 November 2006. Additionally, we align with the International Private Equity and Venture Capital Valuation Guidelines laid out by the British Venture Capital Association (BVCA) and Invest Europe. We supported and attended various BVCA events in 2022, including the ESG conference, and our Managing Partner, Sean Dinnen, is an active member of the UK & European Capital Committee of the BVCA.

Our investment decisions are guided by rigorous due diligence procedures. We complete ESG due diligence for all investments, ESG onboarding and review our companies' ESG performance against KPIs and assess their ESG maturity progress annually. We undertake market analysis, business plan assessments, evaluate the potential for value creation, scrutinise ESG compliance, and carry out risk analysis. These measures collectively help us to make informed and prudent investment choices.

We are proud to announce that Banner is filing to become a B-Corp and our new acquisition, BKL, has achieved the B-Corp certification.



Protection

Data protection is at the core of our business. We diligently operate within the parameters set by the Data Protection Act of 2018, which guarantees that we adhere to lawful, fair, and transparent data management practices.

In alignment with these principles, we adopt several measures to bolster security. This includes meticulously configuring IT access based on staff roles, using encryption protocols, and delivering comprehensive IT training that is both comprehensible and memorable for all members of our team. Additionally, we have a comprehensive written data security policy that further fortifies our data protection stance.

To ensure the robustness of our cybersecurity measures, we conduct routine tests to identify vulnerabilities. Additionally, we have a third-party entity to conduct a comprehensive cybersecurity review to maintain the highest levels of digital protection. We are now Cyber Essentials certified and will seek to complete Cyber Essentials Plus within the coming years.

The ClearPass Ratings were designed to enhance data delivery efficiency for the Cost Transparency Initiative and minimise resource and time requirements for both asset managers and ClearGlass. The initiative aims to ensure timely and accurate cost reporting for asset owners and consultants represented by ClearGlass. The ClearPass Ratings, issued bi-annually, serve to identify potential issues. We achieved a ClearPass Rating of 100, ranking our firm in Tier 1 among Tiers 1-4. We have secured a Top Tier rating in two consecutive assessment periods and will soon receive the ClearGlass Transparency Icon as recognition for meeting institutional clients' transparency standards.



CBPE Capital LLP
2 George Yard
London EC3V 9DH
www.cbpecapital.com