



ANSOR LLP SUSTAINABILITY REPORT

FOR THE REPORTING YEAR ENDED 31ST OF MARCH 2024



Signatory of





SUMMARY SCORECARD

Module Score Star Score	AUM coverage	☆☆☆☆ (0<=25%)	☆☆☆☆ (>25<=40%)	☆☆☆☆ (>40<=65%)	☆☆☆☆ (>65<=90%)	☆☆☆☆ (>90%)
Policy Governance and Strategy ☆☆☆☆						
Direct - Private equity ☆☆☆☆	>50%					
Confidence building measures ☆☆☆☆						

| PRI Median ■ Module Score

Ansor's public UNPRI signatory report for 2024 highlights strong performance across the key areas, reflecting our ongoing efforts to implement sustainable practices and robust governance.



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In general, alternative investments such as private equity involve a high degree of risk, including potential loss of principal invested. These investments can be highly illiquid, charge higher fees than other investments and typically do not grow at an even rate of return and may decline in value. These investments are not subject to the same regulatory requirements as registered investment products. In addition, past performance is not indicative of future returns. Future performance is not guaranteed and a loss of principal may occur.





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ABOUT ANSOR

Ansoor is an entrepreneurial private equity firm whose strategy develops market-leading businesses by advising on acquisitions and combinations of profitable SMEs in fragmented, growing sectors. Ansoor is committed to advising its Funds (Ansoor Fund I and Ansoor Fund IB) on investing responsibly in the UK SME sector.

We recognise the significant responsibility entrusted to us as advisers of the Fund and we embrace our fiduciary duty. Our overall approach to responsible investment frames our dedication to aligning financial returns with positive societal and environmental outcomes, as well as ensuring the welfare and developing the capabilities and talents of the employees of the companies held by the Funds.





In April 2021, Anso became a signatory to the United Nations Principles for Responsible Investment, making a formal commitment to integrate ESG principles into our process. As a basis for our approach, we follow the United Nations six principles for responsible investment:



PRINCIPLE 1

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



PRINCIPLE 2

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



PRINCIPLE 3

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



PRINCIPLE 4

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



PRINCIPLE 5

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



PRINCIPLE 6

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

SENIOR LEADERSHIP STATEMENT



PETER STRAFFORD

Managing Partner at Ansor LLP

The first edition of our Sustainability Review was a milestone for Ansor: it introduced Ansor's Responsible Investment Policy, a framework shaped by the insights gathered since Ansor started advising the Funds (Ansor Fund I and Ansor Fund IB). This document has served as the cornerstone of our commitment to responsible investment, and we continue to evolve it in line with best practice and global sustainability standards.

As we now reach the second edition of our Sustainability Review, we reflect on the progress made in supporting the portfolio companies in meeting their sustainability goals.

The UN Principles for Responsible Investment (UNPRI) continue to shape our approach, enabling us to participate in discussions and consultations and to share valuable resources to drive meaningful change across our operating sectors.

This year, we took a more proactive stance in identifying potential ESG risks that could impact the Funds portfolios, expanding discussions beyond monthly board meetings to engage senior leadership on sustainability risks—both physical and transitional. We remain committed to ensuring sustainability considerations are fully embedded into each portfolio company's governance structure. To further support this integration, we will implement a series of sustainability webinars in the coming year, aimed at building capability and fostering dialogue across our portfolio of businesses.

We are continually learning and growing as a team, but we are proud of the progress we've made so far. We look forward to the coming year as the portfolio companies pursue their ESG policies and goals.



ENGAGING WITH THE COMMUNITY

Ansol proudly supports Over The Wall, a UK based charity for children with serious illness and disabilities, and their families, to discover a world of mischief and magic. It delivers a transformational experience for children and respite for their carers. It allows the children to have a place where they can be brave and have fun with others. These amazing places are physical - in residential camps and also available online - with Camp in the Cloud. The camps are free to the participants.

Their everyday challenges are unique and special. Attending a transformational camp or experience allows them to leave that all at the gate. They get reminded of what it means to be a child. They get to laugh, dance and cause mischief all in a safe relaxed environment.

ANSOR EMISSIONS

0 mtCO₂e

Scope 1

0 mtCO₂e

Scope 2

83 mtCO₂e

Scope 3

100% renewable energy sources

4C Transformative Solutions Sustainable Impact

4C is an international, multi-sector, multi-service supply chain professional services firm. 4C delivers tangible and sustainable bottom-line improvements to its clients across their entire value chain, from optimising internal operations to securing better value from suppliers.

42%

Share of women
in permanent roles

9%

Gender pay gap

>£7,500

Charity fundraising

TARGETS

25% reduction in GHG emissions (Scope 2) per full-time employee by the end of 2025, achieved through emission reduction initiatives and procurement of renewable energy or onsite generation.

60% reduction in Scope 3 emissions per full-time employee by the end of 2027, through a phased approach to supply chain engagement, working with key suppliers on carbon reduction activities.

CARBON FOOTPRINT ASSESSMENT

0 mtCO₂e

Scope 1

237 mtCO₂e

Scope 2

301 mtCO₂e

Scope 3

ENVIRONMENTAL

All 4C Group companies have implemented a Procurement Policy, embedding ESG criteria into procurement processes and supplier relationship management.

4C ASSOCIATES

Launched a homeworking SharePoint featuring environmental and wellbeing resources.

Collaborated with a cleaning contractor to ensure non-hazardous products are used and planned an enhanced recycling solution for the latter half of the year.

Introduced an online travel booking tool that displays emissions for all travel options, promoting eco-friendly hotels and train alternatives to air travel.

PROCURE4

Switched to sustainable alternatives such as bamboo pens and transitioned packaging suppliers to dedicated delivery days, reducing emissions.

ANVIL

Rebuilt its Carbon Management and Risk Management tools, completing the suite of products on their new platform.

Supported clients, including 4C, ALS, the AA, RS Group, and Unit4, in carbon emissions profiling and reporting, aiding B-Corp preparations and SECR filings.

Provided international carbon reporting services to municipalities and retail companies in Denmark through partnerships.

SOCIAL

Charitable contributions: Employees raised or donated nearly £5,000 to various charities, including Ascar (sponsoring a child's education in Uganda), Movember, cancer charities, Headway, Julia's House, Crohn's organisations, RSPB, and animal welfare groups.

4C ASSOCIATES

Completed a Gender Pay Gap analysis and implemented a Wellbeing Policy.

Hosted Women's Network events and Carers Week sessions.

Planned staff volunteering days, complementing the two volunteering days allocated annually to employees. Donated end-of-life IT equipment to the Turing Trust and provided legal support to the Frank Bruno Foundation.

PROCURE4

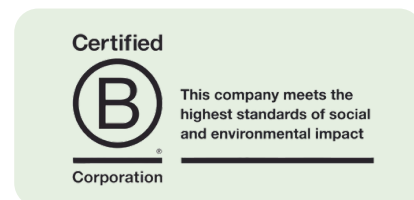
Raised £2,840 for Young Minds Matter, a children's mental health charity, through events such as the South Wales Three Peaks walk, Euros Sweepstakes, and internal competitions.

HENKAN

A Henkan employee authored a children's book, donating all profits to the Children with Cancer UK Foundation.

GOVERNANCE

B-Corp Commitment: Recently applied for B-Corp accreditation, having scored above the required threshold and awaiting formal assessment.



4C ASSOCIATES

B-Corp Commitment: Compiled evidence to support B-Corp accreditation, increasing baseline points to 83. Introduced a new QA process, integrated sustainability and social value measures into the 4CA balanced scorecard, and published its first B-Corp annual impact report.

Developed a decision-making framework for future engagements to ensure alignment with B-Corp commitments.

PROCURE4

Integrated an ESG KPI into performance metrics for one of its clients, K&N, embedding ESG into all procurement activities. The team conducted modern slavery risk reviews and selected a Social Value solution to improve measurement and create social value, resulting in significant positive outcomes for the client in key focus areas.



ALS Dental

ALS is the UK's largest dental laboratory group, currently operating 39 laboratories that serve both private and NHS dentists. The business manufactures crowns, bridges, implants, dentures, retainers, orthodontic appliances, and whitening trays, and produces premium retainers and professional whitening kits under its own brand, Risio.

68%

Employee Survey
Respondents

59 mtCO₂e

Avoided Emissions

31%

Staff Trained via ALS
Training Academy

CARBON FOOTPRINT ASSESSMENT

268 mtCO₂e

Scope 1

411 mtCO₂e

Scope 2

1,170 mtCO₂e

Scope 3

ENVIRONMENTAL

DIGITAL MANUFACTURING

Dentures: Traditional denture manufacturing techniques involve multiple stages to ensure a good fit, resulting in products and patients needing to visit dentists up to five times. Additionally, gypsum models are used provisionally, leading to waste. ALS has developed its own brand, Dentuvo, which features 3D-printed digital dentures that eliminate gypsum waste and enable a single finished product to be transported to the dentist, significantly reducing patient visits. ALS is now manufacturing approximately 150 digital dentures per week through this environmentally sound process.

Crowns: ALS has initiated a move towards 100% digitally produced crowns, which will similarly reduce transportation and gypsum waste associated with traditional analogue techniques.

DISTRIBUTION

One advantage of ALS's commitment to digital manufacturing is the reduction in collections from customers. This decrease makes it more feasible for ALS to reduce its van fleet and transition to courier-based distribution. ALS has partnered with DPD, which operates a carbon-neutral collection and delivery solution. The use of DPD commenced in January 2024, with 23 laboratories active by September 2024.

PACKAGING

ALS continues its efforts to enhance the sustainability of its packaging for its brands, now using fully recyclable materials for Dentuvo, Kiori, and Risio. Additionally, the bubble wrap used to protect finished products is made from corn starch and is fully biodegradable.

SOCIAL

EMPLOYEE ENGAGEMENT

ALS has made significant progress towards the 'ALS People Strategy' of creating 'a great place to work' to attract, retain, and develop highly skilled and engaged personnel. ALS has completed two employee engagement surveys, achieving an engagement score of 68. The organisation is pleased with this result, as it approaches the industry benchmark while nearly doubling in size. Over the past two years, ALS has listened to and acted upon employee feedback to implement exciting changes in support of its People Vision. These include:

- The establishment of the 'ALS Leader' programme, which has now seen over 60 delegates, enhanced in 2024 by the introduction of the Insights Discovery model.
- An improved monthly newsletter, featuring the inaugural virtual ALS Briefing session supported by investments in monitors at all laboratories.
- An expanded employee discount scheme, alongside a series of virtual roadshows to highlight the benefits of the programme.





ALS ACADEMY

The academy has expanded significantly over the past 12 months, offering industry-leading training and development opportunities to its employees. ALS continues to invest in new initiatives, now offering:

- An online learning portal exclusive to ALS employees and customers, featuring over 50 on-demand courses covering technical, digital, leadership, and customer service skills.
- Practical masterclasses that deliver technical skills for technicians, utilising both internal and external expert trainers in partnership with leading dental companies such as Ivoclar, Dentsply, and Straumann.
- Access to over 600 CPD courses on the online portal, enabling technicians to manage their Personal Development Plans and tailor their learning.
- Apprenticeship programmes in dental technology, warehouse management, and business administration in partnership with four universities across England, Wales, and Scotland, providing distance learning opportunities for ALS staff.

GOVERNANCE

- Consolidation of all payroll services under one chosen provider.
- Development and rollout of a common lab management operating system to ensure consistency in daily operating procedures and data availability within the ALS Group.
- Evolution of the laboratory integration plan structure to include various service packets covering Compliance, Systems, Commercial, and Marketing, with a consistent integration timetable monitored centrally by ALS Project Management.



Efficient Building Solutions Group (EBSG) is a purpose-driven organisation committed to providing complementary services and products to address the climate and ecological crises. The organisation aims to radically improve the UK's buildings through innovative thinking, leadership, products, services, and actions.

CARBON FOOTPRINT ASSESSMENT



CO₂ SAVINGS



A NEW BRAND TO INSPIRE

In 2024, EBS businesses Green Building Renewables and Green Building Store rebranded as 21°, building on nearly 30 years of innovation and commitment to sustainability. The new brand reflects the organisation's aspiration to broaden its impact and continue leading in the field of energy-efficient buildings.

ENVIRONMENTAL

- EBSG has implemented comprehensive recycling programmes across all sites, including cardboard and paper recycling services, as well as sustainable scrap metal disposal for heating system waste.
- Through its Eco Car Scheme, 12 employees have opted for electric vehicles, while two have taken advantage of its cycle-to-work initiative, promoting cleaner and greener commuting options.
- The 21° Huddersfield team has established a litter-picking group to protect local wildlife and ecosystems.



SOCIAL

- EBSG supports work experience placements and 22 apprenticeships, contributing to the development of the next generation of professionals in engineering, sales, operations, and finance. The upcoming launch of its Training Academy will offer on-the-job training, online learning, and hands-on experience in a state-of-the-art facility.
- Green Building Renewables has played an integral role in collaborating with local authorities, including the North Yorkshire Combined Authority, to create a platform for industry professionals and newcomers to share knowledge, tackle challenges, and explore opportunities.
- As part of this commitment, the team has worked alongside the West Yorkshire Combined Authority to develop the pioneering Green Skills course in Leeds, equipping the next generation of construction professionals with essential skills to ensure a greener and more sustainable future for the industry.

GOVERNANCE

- EBSG has appointed a Quality Manager to oversee compliance and health and safety across all sites.
- The organisation has implemented a comprehensive Quality Management System and conducts regular audits to ensure adherence to industry standards.
- EBSG has rolled out Odoo ERP across all sites, standardising processes, enhancing data visibility, and improving internal communication through integrated digital tools.

AWARDS

The company has been recognised for its achievements this year with the following accolades:

- Yorkshire Post Medium Business of the Year
- North Yorkshire Apprenticeship Employer of the Year
- Tang Hall Community Centre: By installing a solar PV and battery storage system, EBSG has helped the centre save 11,000 kWh annually, redirecting savings to vital community services such as meals for the elderly and families in need. This project was honoured with the Best Small Scale Project award at the Energy Efficiency Awards.



QODA

CASE STUDY

QODA LTD COMPANY SPOTLIGHT

THE LARGEST PASSIVHAUS DEVELOPMENT IN THE UK - PURDOWN VIEW

The University of the West of England's (UWE) Purdown View, a project for which QODA has provided Passivhaus consultancy and MEP support, achieved Passivhaus certification in summer 2024. This 900-bed student accommodation is now one of the largest certified Passivhaus projects in Europe and the largest in the UK, serving as a testament to energy efficiency and comfort.

By implementing the Passivhaus design philosophy from an early stage, QODA collaborated with architects Stride Treglown to create a smart, passive façade that optimises daylight and natural ventilation while minimising solar gains. The highly insulated building fabric reduces winter space heating demands to less than 15 kWh/m² and eliminates the need for energy-intensive active cooling systems during the summer.



LEADING ON THE DEVELOPMENT OF THE UK NET ZERO CARBON BUILDINGS STANDARD

QODA Associate Katie Clemence-Jackson has been seconded since 2023 to the UK Net Zero Carbon Buildings Standard (NZCBS), initially as its project manager and elevated to chair the Technical Steering Group in December 2023. The Standard is set for by the end of 2024.

Katie's role as Chair positions her at the forefront of the industry's top technical minds, leading the delivery of the NZCBS and establishing a robust definition of Net Zero Carbon for the sector.

Katie's secondment highlights QODA's commitment to leadership and development in Net Zero Carbon initiatives within the industry. The organisation is proud to support this collaborative industry endeavour, with QODA recognised as a Silver Sponsor of this pivotal industry document.

RESPONDING TO THE FUTURE HOMES STANDARD CONSULTATION

In April 2024, QODA compiled and submitted a response to the Future Homes and Building Standard Consultation and signed a joint letter penned by the Good Homes Alliance. This letter was endorsed by 250 industry-leading organisations and sent to the Department for Levelling Up, Housing and Communities and the Department for Energy Security and Net Zero. The unified letter calls for enhanced collaboration to deliver a fit-for-purpose proposal, advocating for measures that prioritise energy efficiency, carbon reduction, and resilience in newly built housing.

QODA is pleased to have contributed to influencing the next steps for this key legislation and hopes to see prioritisation of carbon reduction, delivered energy metrics, and post-occupancy monitoring in the new regulations.

ESTABLISHING A WOMEN AT QODA NETWORK & CHAMPIONING WOMEN IN PROPERTY

Launched in May 2024 as part of QODA's Equity, Diversity, and Inclusion (EDI) Strategy, the Women at QODA network creates a space for women to meet regularly and engage in meaningful discussions, which can be relayed back into the EDI forum.

Shaped by its members, the Women at QODA network fosters a community where women across the organisation connect, share experiences, support one another in a secure environment, and utilise their collective voice to empower and influence policy, enhancing the experience of women at QODA.

QODA's Diversity and Inclusion Manager, Katie Corbett, was appointed as the EDI Champion for the Women in Property South West Committee in April 2024. In this role, she actively advocates for diversity and inclusion across Bristol and the broader industry. Since taking on this position, Katie has spearheaded several key initiatives. She has facilitated a partnership between Women in Property and the Bristol Women in Business Charter, organised a webinar on disability in the workplace featuring Diane Lightfoot, CEO of the Business Disability Forum, and hosted an in-person cookery class with Migrateful, an organisation empowering refugees and migrants through cooking. Additionally, she has volunteered at inHope (Bristol) Limited's Spring of Hope Women's shelter.

Looking ahead, Katie plans another disability-focused webinar, a local radio interview to discuss her role at Women in Property and the significance of diversity and inclusion in the industry, as well as a joint event with the Bristol Women in Business Charter focused on unlocking hidden talent.





Compliance Group

Compliance Group is a UK-based company that ensures the safety of the built environment for people to visit, work, and play. CGL specialises in Electrical, Fire, and Water Safety, providing Risk Assessment, Testing, Inspection, and Regulatory Compliance services in these areas. With a focus on maintaining high standards, CGL helps businesses and organisations create safe environments through rigorous evaluations and expert guidance.

25%

(exceeding the 21% industry benchmark)

Senior Leadership Team Female Representation

80.5%

Latest Engagement Survey Score

CARBON FOOTPRINT ASSESSMENT

930 mtCO_{2e}

Scope 1

30 mtCO_{2e}

Scope 2

680 mtCO_{2e}

Scope 3

ENVIRONMENTAL

- Outdated electronics have been donated to a certified recycling facility, aligning with ISO 14001:2015 standards, showcasing commitment to environmental management and sustainability.
- Fleet Upgrades: Continues to upgrade the fleet to electric or hybrid vehicles, with around 55 vehicles now adopting greener options.



SOCIAL

CGL currently has 13 active people programs, including:

- **Enhanced Engineer Training Facility:** Based in three fire locations, providing hands-on training with various fire panels.
- **Graduate Scheme in Water Division:** Aims to promote a 'grow our own' ethos to combat the decline in available industry professionals.
- **Mental Health First Aid Training:** The Head of Learning & Development is completing a Mental Health course to become a trainer, enabling the accreditation of Mental Health First Aiders across the group.
- **Systems Implementation Focus for 2024:** Aims to drive efficiencies across all subsidiaries through tools such as Simpro (Field Management), Moorepay Payroll and HRIS, and Kallidus (LMS).
- **Effective Leadership Programme:** Now being assessed for ILM accreditation at Level 5. Currently, 63% of managers are participating across six cohorts, with the first cohort completing their 12-month course in November.

GOVERNANCE

CGL has achieved various accreditations and assessments, including:

- CGE has been assessed and achieved Gold Constructionline
- BAFE SP205: Life Safety Risk Assessments
- ISO 9001: Quality systems
- Safe Contractor: Health and Safety of our workforce
- BSI 45001: Health and Safety External assessments
- CHAS: Safety on construction sites
- Constructionline: Pre-qualification for public sector procurement
- SMAS Work safe: Safety of employees at work
- Acclaim Health & Safety: General Health and Safety of Employees
- ISO14001 - Logic
- ISO45001 - Logic

COMPANY SPOTLIGHT

Zeta Services partnered with the FCLG to support Macmillan Cancer Support, raising **£739.20** across three sites, with FCLG matching the total donation, resulting in **£1,478.40**. Additionally, Zeta donated **£2,000** to sponsor a mural in the Toni and Guy/Phillip Isaacs Children's Ward at King's College Hospital.

Zeta also participated in the Tub2Pub Campaign for Macmillan Cancer Support and the World Cancer Day 5K to raise cancer awareness. Further community engagement included partnering with Adecco to donate Easter eggs to children and elderly patients at Stoke Mandeville Hospital, contributing £50 worth of eggs alongside team donations.





The value of investments and the income from them can go down as well as up and is not guaranteed. Past performance does not guarantee future results.

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