

Sustainability and Impact Report 2025: **Sustainable Solutions Fund IV**

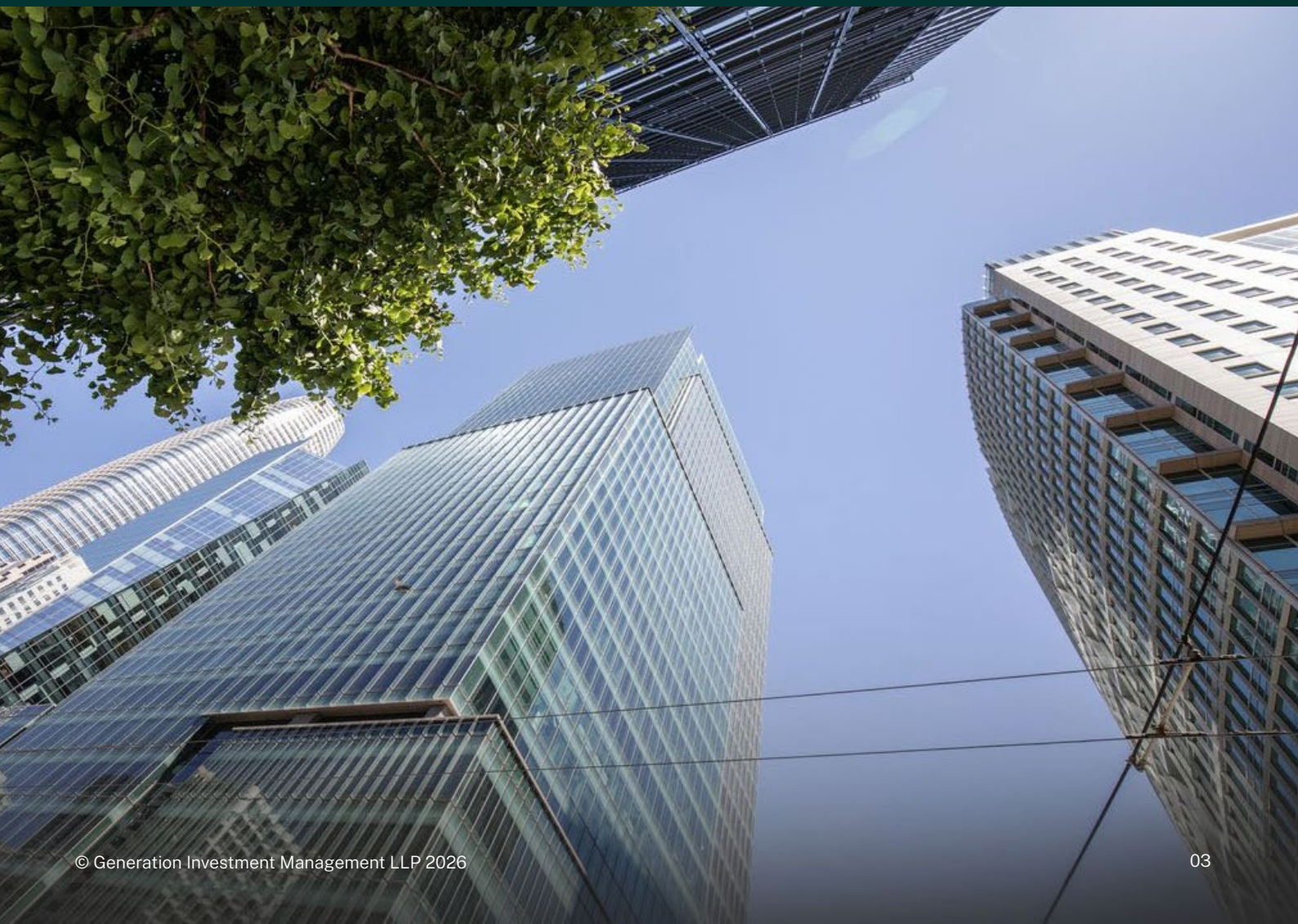
Q2 | 2026



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Introduction and overview



Foreword

Dear fellow investor,

“The year 2025 was marked by escalating ‘climate realism’ – a new and cynical term for climate denialism – and policy reversals attempting to slow the transition to more sustainable systems... This challenging state of affairs could easily lead one to fear that sustainability, and by extension sustainable business and investing, have run their course. We at Generation categorically believe that is not the case. Indeed, beyond the news and rhetoric, evidence from the real economy bears out that the green transition is still happening, albeit less noticeably.”

-Senior Partner Letter 2026,
Generation Investment Management

For 20 years, the Growth Equity team has invested behind high-growth technology companies enabling the sustainability transitions reshaping the global economy.

While others often treat sustainability as a theme, we have always used it as a lens to identify where the biggest value reallocations are happening over the coming decades. As a result, we invest in mission-driven companies driving a more sustainable world – across key sectors such as health, industrials and financial services – as well as the foundational technologies that enable them. This allows us to spot opportunities others miss and to invest behind transitions that will compound for decades.

As Growth Equity investors, we partner with businesses competing to lead their markets with more sustainable solutions. The companies in our portfolio succeed because the ROI is real – for their customers, their end markets and the broader systems they operate in. That is as true for the enterprise software reshaping healthcare delivery as it is for the infrastructure managing an increasingly complex energy grid.

With significant deployment over the course of 2025, we had 13 companies as of year-end. Approximately half of our portfolio companies are targeting climate outcomes, with the remainder focused on healthcare and financial inclusion, or foundational technologies underlying these areas. In 2025, we made three new investments:

- Judi Health (formerly Capital Rx), a health technology company building the foundational infrastructure for a more transparent US healthcare system through pharmacy benefit management, unified care navigation and full benefit administration;
- Gridware, which provides electric utilities with real-time grid monitoring through pole-mounted sensors that detect faults early and help mitigate wildfire risk; and
- Zeromatter, a simulation platform accelerating the safe development of autonomous vehicles.

Strategy highlights:

- Throughout 2025, we authored 18 research roadmaps and assessed 129 prospect companies, across roadmap topics such as AI Penetration Testing, Value-based Care, Utility Infrastructure Reliability and Latin America FinTech.
- We supported SSF IV portfolio growth by convening 12 events across seven companies, on topics such as Sustainable AI, Energy Transition, and Mental Health & Wellbeing; and facilitating 91 commercial introductions to potential customers and partners such as National Grid to Gridware and Volue, OpenAI to WEKA.
- We hosted our third System Positive Summit in San Francisco for over 100 senior leaders from our portfolio and network, offering the chance to learn from 12 practitioners about scaling sustainable solutions businesses, sharing insights on topics such as driving growth with sustainability at the core, scaling impact measurement and reporting, and sustainability leadership in public markets.
- Since our investment, we have placed two independent Board directors in the SSF IV portfolio, at WEKA and BenchSci respectively.

Foreword

Across the portfolio, both these new investments and our existing companies, artificial intelligence is reshaping every sector we are exposed to. We assess it with the same integrated lens we apply to all system changes: considering first and second-order effects on business models, competitive positioning, labour markets and the communities these companies serve. For our portfolio, AI is more often an accelerant than a threat: expanding the addressable market for companies whose core value lies in proprietary data, complex workflows and deep customer relationships. We are engaged actively with each company on where opportunity and risk intersect.

We are delighted to have you with us on this journey,

The Growth Equity team

Growth Equity overview

Years of operating

18 years

Since inception

Investment team

24 employees

31 March 2026

Total committed capital

\$3.9 billion

31 March 2026

Address

LONDON

20 Air Street
London W1B 5AN
United Kingdom

SAN FRANCISCO

555 Mission Street
San Francisco, CA 94105
United States of America

Team diversity

GENDER



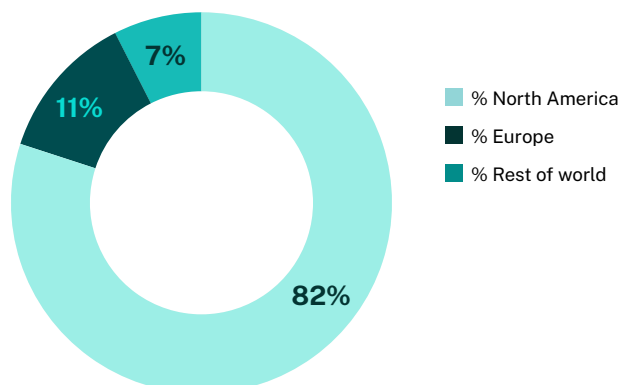
■ % Female ■ % Non-binary ■ % Male

ETHNICITY



■ % UREG ■ % White

Geographic reach of our companies (by location of headquarters, as % of invested capital)



Investment strategy and approach

Strategy










We invest in companies whose products, services and operations contribute to planetary health, people health and financial inclusion.

We back companies we believe drive clear impact across our three outcome domains. Using our systems thinking lens, we recognise these outcomes are often interrelated and account for this in our investment research: planetary health influences people health and financial inclusion, and the reverse

Approach to portfolio impact and sustainability performance measurement

We select at least one 'North Star' impact metric for each business's contribution to these goals, and report outcomes mapped to the UN Sustainable Development Goals (SDGs) alongside core sustainability metrics. For companies contributing to financial inclusion and people health, we conduct social outcomes analysis using beneficiary surveys, or help companies define

metrics they can track internally. For companies contributing to planetary health, we analyse total environmental impact through Lifecycle Assessment (LCA). We assess each business's overall contribution to, and risks against, impact using the five dimensions of impact (What, Who, How Much, Contribution and Risk) set out in the Impact Management Norms, now stewarded by Impact Frontiers as successor to the Impact Management Project. Using GHG emissions captured in our core sustainability metrics, we engage portfolio companies on climate-related disclosure aligned with the ISSB's IFRS S2 Climate-related Disclosures – which fully incorporates the TCFD recommendations following the TCFD's dissolution in October 2023 – and on setting Science-based Targets (SBTs), consistent with Generation's commitment to align our portfolios to net zero by 2040 or sooner. We continue to benchmark companies against the Growth portfolio to surface opportunities and progress. We also make our portfolio performance data available in ESG Data Convergence Initiative (EDCI) format, included as a separate attachment in the investor portal.

	 Planetary Health	 People Health	 Financial Inclusion
IMPACT OUTCOMES	<ul style="list-style-type: none"> GHG mitigation Pollution avoidance Resource efficiency 	<ul style="list-style-type: none"> Access Health outcomes System cost efficiency 	<ul style="list-style-type: none"> Access Earnings growth System cost efficiency
	REPORTING FRAMEWORK <ul style="list-style-type: none"> Sustainable Development Goals (SDGs) 		
IMPACT METRICS	<ul style="list-style-type: none"> tCO₂e avoided Tonnes of pollution/waste avoided to air/water/land Litres of fuel saved Cubic metres of water saved # trees saved Square metres of land saved 	<ul style="list-style-type: none"> # new patients treated # new people insured/treated # early interventions Increase in recovery rate/life expectancy \$ cost reduction to customers 	<ul style="list-style-type: none"> % beneficiaries in low income/unbanked/underinsured group \$ increase in earnings \$ cost reduction to customers
	REPORTING FRAMEWORK <ul style="list-style-type: none"> Lifecycle Assessments (LCAs) or beneficiary surveys Impact Management Norms established by the Impact Management Project (IMP) and now stewarded by Impact Frontiers 		
SUSTAINABILITY PERFORMANCE METRICS	Operational sustainability information captured across the portfolio		
	REPORTING FRAMEWORK <ul style="list-style-type: none"> Best-in-class sustainability accounting standards Carbon emissions target-setting and reporting standards 		   

Investment process

Our process and team-based approach is key to the success of our fund, both in terms of impact and financial returns. Our investment team comprises individuals with investing and sustainability backgrounds, who inform and challenge each other’s thinking. We are all responsible for the alignment of our investments with a sustainable world view.



System Positive approach

Our System Positive approach permits us to outline the areas of potential major positive impact for a proposed investment, as well as ensure other key areas do not present negative unintended consequences. This process starts with the roadmaps we select and

how we assess sustainability as a driver of value in a market disruption or transition, and continues through to company-specific diligence, and to inform areas for value creation.

System Positive framework

		Characteristics we want to see (and hypotheses we would look to test)	Metrics and data (vs. baseline)
WHAT	System	Would success transform a system into a substantially more sustainable end state? (i.e., 'lock-step' with positive sustainability trends)	....
		No potential areas of misalignment or negative externalities?	....
	Environmental outcomes	Emissions: Tonnes of CO ₂ avoided?	....
		Pollution: Pollution avoided?	....
		Resources: Physical resource requirements vs. baseline?	....
	Social (Jobs, Health, Education)	Business growth drives healthier customers or citizens?	....
		Does business growth create new jobs?	....
		Enables access to other opportunities (education, financial services, resources, etc.)?	....
		Are there mental health or well-being implications?	....
	HOW	Operations & Management	Mission-driven organisation?
Are the internal operations of this company efficient and sustainable?			....
Does company offer a fair, safe, supportive workplace and culture?			....
KPIs	Proposed KPI #1	Proposed KPI #3	
	Proposed KPI #2	Proposed KPI #4	

This page is included in our internal presentations and is debated and agreed by the team, alongside our overall assessment of companies' Business Quality (BQ) and Management Quality (MQ), before anything advances to the Investment Committee.

Our System Positive framework also includes Key Performance Indicators (KPIs) to be tracked over

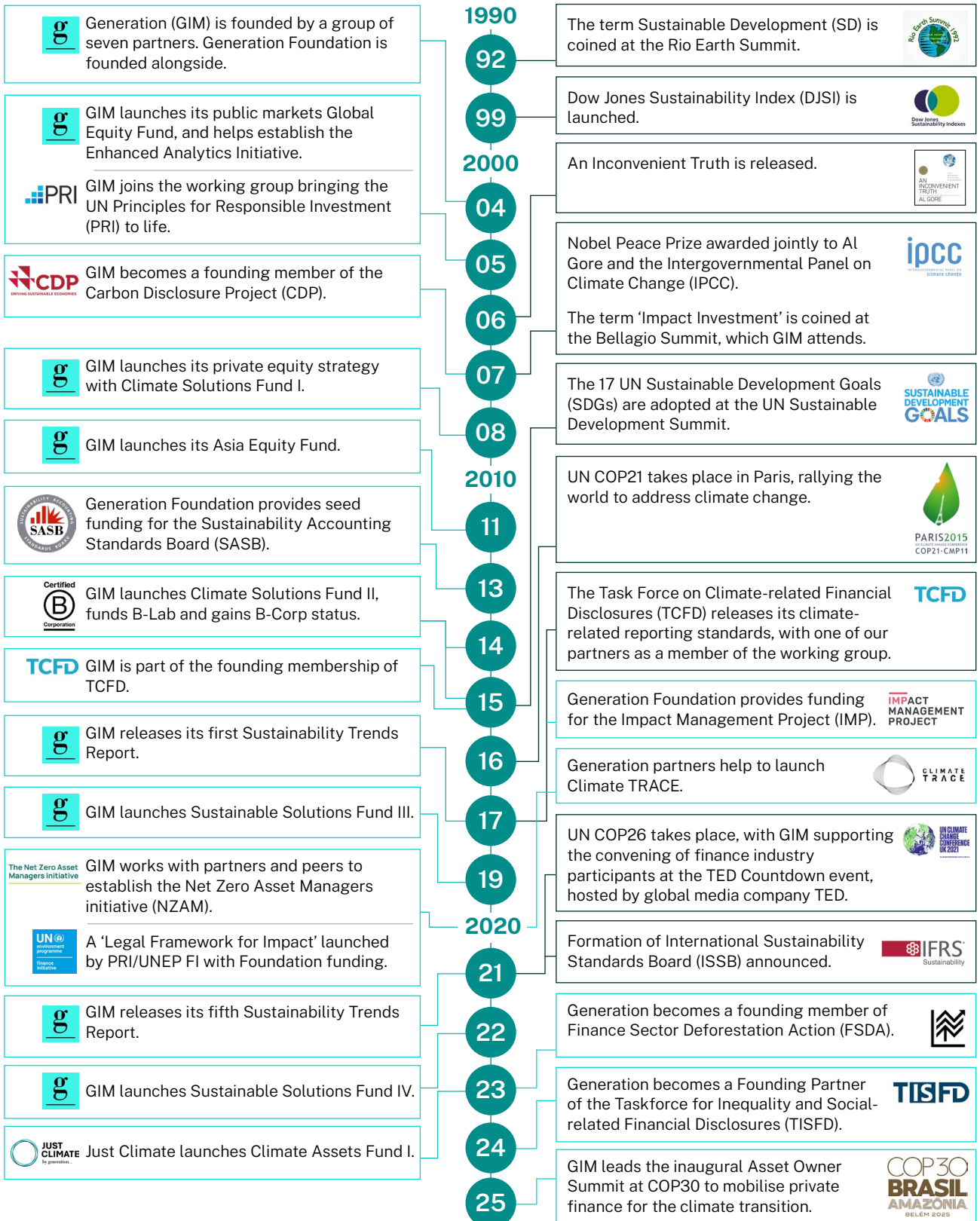
time. These KPIs capture the 'North Star' social or environmental impacts we expect the company to have through its product or service, as well as core operational sustainability performance metrics, which also inform both BQ and MQ.

Each company is encouraged to report on its KPIs in annual reporting.

Our sustainability impact over the years

We are proud to be part of a community committed to creating a net-zero, prosperous, equitable, healthy and safe world. We have worked in collaboration with partners, peers and leaders over the last 20 years to achieve this vision.

Generation milestones Sustainability milestones



Portfolio review









Portfolio results

In 2025, we invested in three new portfolio companies, namely Zeromatter, Judi Health and Gridware. This broadens our impact particularly in the domains of Planetary Health and People Health. All 13 portfolio companies are committed to reporting product impact metrics annually, which we will track on an ongoing basis. Generation is committed to delivering the Sustainability Performance Reviews (SPRs) where we

benchmark our companies' performance, across both product impact and operational sustainability metrics, and provide actionable insights for management teams to further increase and more accurately measure their impact. We saw positive year-over-year improvement across most of our portfolio companies, reflecting both improvement in the scale and quality of impact delivered.

Product impact

	ALTANA 175k ↑150% Value chains identified with human rights violations	GRIDWARE 34k Cumulative devices sold	REDIS 181k ↑13% tCO ₂ e avoided	SERVICETITAN 217k ↑19% tCO ₂ e avoided
	WEKA 690k ↑93% tCO ₂ e avoided	ZEROMATTER <i>To be reported</i>	VALUE 500 ↑59% Energy assets optimised (TWh)	
	BENCHSCI 15% ↓12 pts Decrease in clients' R&D spend	INNOVACCR 53m ↓40% Number of patient lives on the platform	JUDI HEALTH 2.9m ↑38% Lives covered for claims processing	SPRING HEALTH 92% ↑26 pts Members who have seen clinical improvement
	 GLOAT 1.44m ↑3% Productive hours unlocked		 ONETRUST  2.2b ↑10% Daily visitors empowered to manage their privacy settings 	

Operational sustainability¹

ENVIRONMENT

78,823 ↑11,313

Total carbon footprint (Scope 1-3) tCO₂e

44.7 ↓5.4

Weighted average tCO₂e per USD M revenue

SOCIAL

8.8k ↑1.8k

Jobs provided (total employees)

17% -

Employee voluntary turnover %

GOVERNANCE

7% ↓2 pts

Board diversity (female & non-binary)

34% ↑1 pts

Board diversity (UREG)

31% ↓9 pts

% of Board chairs that are non-executives

60% ↓6 pts

% of Board directors that are non-executives

Growth Equity view: AI across the portfolio

We view artificial intelligence (AI) as a foundational technology that will reshape the economy as profoundly as prior industrial and digital revolutions. Our teams have studied AI's implications since 2011, when we first examined the energy-intensity implications of machine learning and big data. Every roadmap now incorporates AI into our sector analysis.

We believe AI's net impact will depend on governance, incentives and capital allocation decisions made now. AI's rising energy and water demands pose real risks to climate goals, particularly given datacentre expansion and grid constraints, yet AI also has the potential to reduce global emissions materially by improving efficiency across power, transport, agriculture and industry. Socially, AI raises urgent concerns around privacy, disinformation, labour displacement and concentration of power, while also offering meaningful opportunities to expand access to education, healthcare and economic participation.

As long-term investors, we focus on 'sustainable AI': technologies and business models that reduce carbon intensity, improve system resilience, broaden access and embed strong governance, data integrity and security safeguards. We believe the critical question is not whether AI will shape essential systems, but how it is shaped – and we aim to allocate capital to ensure it advances human and planetary well-being rather than undermining it.

On portfolio resilience specifically, we run a structured assessment across eight dimensions covering software replicability, business replicability, customer health, threat landscape, structural value, revenue model, organisational readiness and AI upside.

The pace of advance in AI models, agents and infrastructure is reshaping the software economy faster than any prior technology transition we have invested through. Our portfolio is concentrated in private, growth-stage technology businesses still building the durable foundations of their markets – proprietary data, customer trust, regulatory positioning, embedded workflows – and we see AI creating real pressure from two directions. From above, foundation-model providers and AI-native entrants are targeting use cases incumbents once took for granted; coding agents lower the barrier to in-house alternatives; and AI assistants risk becoming the primary interface through which users engage with their data. From below, hyperscalers and database providers have a clear incentive to use AI

to extract the business logic encoded in the application layer above them. For growth-stage companies, smaller revenue bases and narrower product surface area mean a shift in buyer behaviour can move the dial materially, and we hold these risks seriously.

Our portfolio companies operate in deep verticals – healthcare, financial services, supply chains, grid infrastructure – where regulatory complexity and data infrastructure create moats AI cannot shortcut, and they are not standing still: embedding AI assistants into existing workflows, building role-focused agents, shifting towards outcome-based pricing and managing carefully what business logic is exposed to external systems.

At the portfolio level, we engaged all companies on their AI risk exposures. A few examples of this analysis in SSF IV include:

- Gridware is the clearest AI tailwind in the portfolio: better models directly improve fault detection, while 35 million hours of proprietary grid data prevent replication.
- Judi Health's pharmacy benefit administration business is underpinned by regulatory and software complexity that AI cannot shortcut.
- WEKA is purpose-built as a complement to GPU infrastructure, becoming more deeply embedded as AI workloads scale – with hardware dependence and operational complexity creating barriers that software alone cannot replicate.

We are monitoring the signals that would cause us to update this view: evidence of AI agents displacing seat-based subscriptions at scale, of internal software builds becoming widespread or of AI systems successfully extracting business logic from enterprise data. For now, our assessment is that the transition to an AI-enabled world of work reinforces the value of the trusted, context-rich platforms in which we have invested.

Growth Equity view: AI across the portfolio

Governing AI responsibly in our portfolio

This commitment to AI as a force for good is only meaningful if the underlying systems are governed responsibly. In June 2025, Generation convened portfolio companies for a Responsible AI workshop, bringing in practitioners from OneTrust and Responsible Innovation Labs to share leading governance practices across AI implementation risk, programme design and the evolving policy landscape.

- Today, 100% of SSF IV portfolio companies have an AI Code of Conduct in place.
- On framework implementation, the picture is more varied: roughly a third describe themselves as in the early stages of familiarising themselves with responsible AI frameworks and standards, while the

majority have progressed further.

- Roughly a third have developed structured processes for implementation with active compliance monitoring, and a similar proportion are proactively managing compliance with international and industry-specific AI regulations.

Looking ahead, we will deepen our data collection in this area, expanding our annual survey to capture a richer picture of governance maturity across the portfolio –including practices such as bias mitigation, model transparency and human oversight mechanisms.

OneTrust

Spotlight: Responsible AI at OneTrust

OneTrust, a portfolio company that builds governance, risk and compliance software for enterprises, occupies a distinctive position in the responsible AI conversation: it both practises AI governance internally and productises it for its customers. The company organises its internal approach around six published principles – transparency by design, safety and reliability assurance, algorithmic accountability, fairness and inclusivity, privacy-centric data protection and data stewardship – operationalised through an AI Governance Committee with cross-functional representation across Legal, Ethics and Compliance, Privacy, Information Security, R&D and Product Management. The committee maintains an AI Use Policy that prohibits unacceptable use cases and sets decision gates for the rest, supported by AI-risk extensions to the company's existing third-party risk assessment templates.

Externally, the same approach has been productised: the OneTrust AI Governance solution helps enterprises inventory AI systems, run risk assessments mapped to National Institute of Standards and Technology (NIST) AI Risk Management Framework and the European Union AI Act, monitor models for drift and bias and generate audit-ready documentation. The positioning illustrates a core element of our thesis: in regulated, high-trust domains, the application layer of software does not disappear in an AI world – it becomes more valuable, because someone has to govern it.

In focus: equity, diversity and inclusion

Context

Underpinning our assessment of Management Quality (MQ) is a belief that equity, diversity and inclusion are elements of high-performing teams and Boards, and of driving durable business value. As we navigate the delicate and shifting political environment, we have communicated to our companies that they can, and should, continue to act in ways that (a) are consistent with business success, and aligned with mission and strategy, and (b) prevent discrimination on the basis of demographic characteristics, as prohibited by national laws. We have been pleased to see our companies continue to disclose representation data to us as part of our performance monitoring, which we will continue to report to our investors. Despite challenges to reporting experienced by some, our companies also remain committed to inclusive and diverse teams, and we continue to conduct detailed discussions on human capital practices as part of annual Sustainability Performance Reviews (SPRs) with our companies, to ensure talent is a driver of success.

Engagement

In 2025, the Growth Equity team continued to build on the comprehensive diversity strategy we launched in 2022, covering portfolio engagement and internal education.

At the portfolio level, our engagement approach continued to focus on disclosure as a first step. As we moved into 2026, we continue to encourage companies to engage with our Growth Equity adviser Miriam Warren, Chief Diversity Officer of US-listed company Yelp, who has been particularly helpful to the portfolio.

In February 2025, Generation convened portfolio companies for a workshop on 'Inclusive Workforce,' with Miriam exploring how to embed inclusive culture into core business priorities, rather than treating it as a standalone initiative. The session highlighted employee engagement as a primary driver and offered practical approaches to integrating inclusive practices into existing business goals.

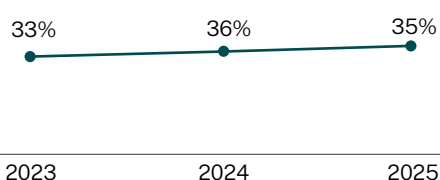
In addition, in June 2025, Generation convened a CHRO Panel and peer group roundtable for senior HR and benefits leaders, featuring Chief People Officers from Asana and Instacart, Spring Health's Chief People Officer, and senior rewards leaders from Cisco, Levi's and Okta, discussing how to drive employee equity and inclusion systematically in the evolving workplace.

At the team level, we continued our partnerships with Sponsors for Educational Opportunity (SEO) and Impact Capital Managers' MOSAIC Fellowship for high-achieving MBA students from underrepresented backgrounds. 2026 will mark our sixth consecutive year of hosting a MOSAIC fellow. Since 2021, we have partnered with the 10,000 Interns Foundation, whose mission is to unlock opportunities for Black talents and to drive long-term culture change across the UK workforce. In 2025, we added a new partnership with Level20, a not-for-profit organisation dedicated to improving the representation of women in senior positions across the private equity industry. We also deepened our team's internal learning: in 2025, we offered workshops on privilege and power dynamics, and unconscious bias, and four team members attended the immersive Impact Experience, organised by one of our Limited Partners, to explore how institutional racism has shaped our society and economy. We also continue to participate in voluntary reporting to facilitate industry benchmarking and learning.

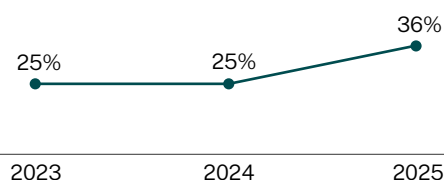
Insights

In 2025, nine out of 13 companies reported workforce gender diversity, and five companies reported workforce UREG diversity. Most companies with year-over-year data reported an increase in workforce gender diversity, reflecting resilient progress despite workforce restructurings that happened over the last few years. Workforce UREG diversity saw meaningful improvement due to a combination of new companies reporting and existing companies improving year-over-year.

Workforce gender diversity (female & non-binary)



Workforce UREG diversity



In focus: environmental impact

Context

Reduced environmental impact is a proxy for more effective and cost-efficient operations. Therefore, we encourage our companies to measure and reduce their climate impact, regardless of sector of operation. Understanding our portfolio's total GHG footprint is an essential step to achieving our firm-wide commitment to aligning our portfolio to net zero by 2040. Conducting year-over-year assessments, where applicable, has highlighted operational hotspots and areas fit for emission reduction initiatives.

Engagement

For the fourth year, we have continued to focus our engagement on driving 'carbon-consciousness' by supporting and encouraging a comprehensive evaluation of Scopes 1–3 GHG emissions. We supported carbon inventories for five of our 13 companies in 2025, with four others using their own providers. We also supported Lifecycle Assessments (LCAs) for three of our portfolio companies as part of our product impact measurement.

We extended our engagement in 2025 in two areas. First, in response to California's Senate Bill 261 (the Climate-Related Financial Risk Act), we introduced several portfolio companies with US operations to Michelle Lapinski, our Growth Equity adviser, to discuss preparation for disclosure. SB 261 requires US public and private companies doing business in California with global annual revenues above \$500 million to publish climate-related financial risk reports aligned with the TCFD or IFRS S2 framework, covering governance, strategy, risk management, and metrics and targets. With her prior experience leading sustainability and ESG at Toast and PagerDuty, Michelle has helped companies scope what a credible first disclosure looks like and identify the governance and process foundations needed, while avoiding duplication where companies already report under TCFD or comparable frameworks.

Second, building on the 'Net-Zero Workshop' we hosted in 2024 with Patrick Flynn, another Growth Equity adviser, we have continued to advise our software portfolio companies on engaging with their cloud-hosting suppliers, predominantly the major hyperscalers, through procurement efforts. For most software companies, hyperscaler cloud services account for the majority of upstream Scope 3 emissions, so procurement is one of the most material levers available to influence supplier climate practices. This engagement is particularly important now: AI workloads are accelerating cloud demand, and hyperscalers themselves are diverging in the pace

and ambition of their decarbonisation commitments. Drawing on Patrick's experience, areas we have encouraged companies to push on include hourly (rather than annual) carbon-free energy matching, contractual climate provisions in supplier agreements, granular emissions reporting at the workload or region level, and active selection of hyperscaler regions with cleaner grid mixes. Patrick was previously the Head of Sustainability at Salesforce, where he led the company's path to net-zero emissions and 100% renewable energy and embedded climate performance as a contractual requirement for Salesforce's own suppliers; he previously led sustainability for a global datacentre colocation provider.

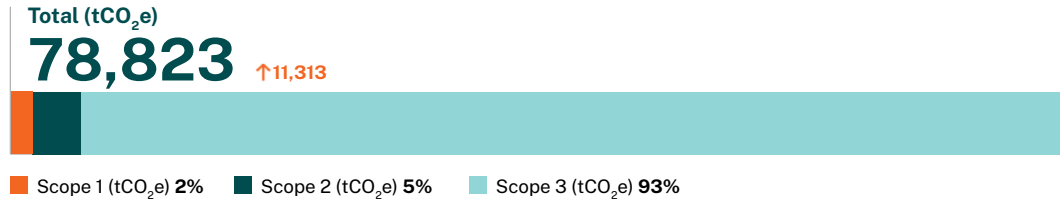
Insights

Across the nine companies disclosing their carbon footprint, the portfolio emitted 79k tCO₂e in 2025. This increased from 68k tCO₂e in 2024, mostly driven by the change in portfolio composition, as we are actively deploying the fund and added new companies to the portfolio. Given the fast-growing nature of our companies, comparability in data quality continues to be a focus across our portfolio.

Increasing Science-based Target (SBT) coverage remains a focus. Across all investment strategies, Generation achieved the interim target of 60% SBT coverage by 2025 that we set as part of our Net Zero Asset Managers commitment in 2021. In 2025 we started the verification process under the Science Based Targets initiative's (SBTi) new Financial Institutions Net Zero Standard. We hope to be able to share our updated and verified targets later this year. The targets will consist of interim near-term targets for 2030 and our long-term net-zero targets for 2040. Specifically for Growth Equity, whose portfolio companies are typically at earlier stages than Global Equity's publicly listed portfolio companies, our expectation is for portfolio companies that either (1) surpassed \$500 million revenues and are profitable, or (2) have already publicly listed or commenced IPO preparation to set verified SBTs. As at end-2025, OneTrust remained the sole company in the SSF IV portfolio that had committed to setting an SBT, with verified short-term targets. We continue to engage with the other two in-scope SSF IV companies, ServiceTitan and Spring Health, to set and verify SBTs. We continued to partner with a carbon accounting platform to launch a new three-year carbon footprinting package that takes companies from spend-based to activity-based analysis and on to net-zero target-setting. We were pleased to see five Growth companies (two in SSF IV) contract for the package during the year, signalling intent to commit to an SBT in the coming years.

In focus: environmental impact

Scope breakdown (aggregate portfolio)



In focus: engagement

Context

To help guide our interactions with our portfolio companies, we orientate our value-added engagement in four strategic areas: Board, product and commercial, governance and capital markets. Across all areas, we see impact as a unique source of insight and value.

Definitions and example activities are outlined in the table below.

Impact integrated as a unique source of value across all areas	Growth Equity insight	Example engagement activities
1 Board	The value of Board independence and diversity	<ul style="list-style-type: none"> • Finding qualified independent director candidates to fill our Board seats • Supporting searches for new, diverse Board directors
2 Product and commercial	The value of product impact in driving growth	<ul style="list-style-type: none"> • Supporting product impact validation and go-to-market integration, to increase revenue • Utilising convening power to draw in a target audience, to increase brand awareness and unlock prospects
3 Governance, people and operations	The value of impact and sustainability governance	<ul style="list-style-type: none"> • Supporting the design and implementation of best-in-class impact governance, to ensure our companies can best manage product impact and company sustainability for the long term
4 Capital markets	The value of impact at exit	<ul style="list-style-type: none"> • Leveraging insight from Global Equity to help companies translate positive impact and practices into value at IPO/in public markets

In focus: engagement

Historical engagements

For 2025, we continued to track engagements across all categories, building on last year's review. In line with precedent in the listed equity markets and for our Global Equity strategy, we consider engagements to be those interactions with our companies – separate to normal monitoring activities – in direct contemplation of the company achieving a specific outcome. A list of engagements with our SSF IV companies is shown

below. This is a conservative estimate, as it lists only engagements 'validated' through evidence we have collected. For the avoidance of doubt, each 'commercial engagement' tallied below could represent a direct 1:1 introduction or an event where we introduced a portfolio company to multiple potential customers and/or partners, which means a single engagement could lead to multiple introductions.

	2022	2023	2024	2025
Board composition	n/m	n/m	n/m	1
Commercial	1	4	16	26
Product	2	6	10	2
People and organisation	n/m	3	16	14
Capital markets	n/m	2	1	1
Total portfolio companies	2	5	10	13
% companies engaged with	100%	100%	100%	92%

Insights

In 2025, we substantially ramped up, nearly doubling, our efforts to facilitate commercial introductions across the portfolio. We also continued our engagement efforts on sustainability governance at the Board and management level, and improving how our companies operate. This is in addition to our continued efforts in helping companies measure and communicate product impact and using our convening power to unlock commercial expansion. Consistent with last

year, we continued to deliver annual Sustainability Performance Reviews (SPRs), to help four SSF IV companies benchmark their progress on sustainability outcomes and focus on the most material areas for goal-setting. Importantly, these SPRs are designed to support revenue growth, profitability and organisational strength, which are all clear components of sustainable business performance.

Here are some of the highlights of our engagements in 2025:



European energy roundtable (Dec):

Convened 10+ CEOs of National Grid, EDF, Enel, RWE and E.On etc. – representing ~€1T of energy assets – alongside global heads of energy at Accenture and Baringa and 4–5 acquisition targets, with Generation's portfolio companies in the room (Volue, Gridware, Octopus/Kraken).



Customer conference (May):

Co-organised the flagship customer event with our Chairman, US Vice President Al Gore keynoting and chairing panels; secured the COO of Eneco as Day 2 keynote, ~20 C-suite prospects at dinner and conference attendance representing >30% of European power generation.



Senior introductions (Feb-July):

Board-member introduction at Eli Lilly to unblock a stalled deal; senior connections into Microsoft (CSO), HPE (CSO), Salesforce (EVP Product), BMW (Digital Supply Chain Lead) and Walmart (Sustainability Lead), supported by event hosting in New York.



Pipeline building (July-Oct):

Landed meetings with the Chief Software Officer at Mercedes (top pipeline opportunity) and Lucid Motors, followed by a co-hosted WEKA and Zeromatter autonomy event bringing together strategic customers across the autonomy stack.

Impact overview: Altana



Investment detail

2024
Year Invested

Impact domain



Product impact

■ 2024 ■ 2025



Number of value chains identified with human rights violations Transactions with carbon estimates

What it does

Altana is the network for trusted trade. Its AI-powered network connects the world’s largest logistics providers, businesses and their suppliers with government agencies like U.S. Customs and Border Protection –all around a shared source of product information. Businesses connect to Altana to automate trade compliance, navigate tariff complexity and build supply chain resilience. Government agencies connect to Altana to design and enforce trade and economic security policies.

System Positive thesis & solution

Opaque, just-in-time supply chains are giving way to a network-based model for global trade, powered by AI and shared across public and private sectors. Governments are enacting regulations that require deep value-chain traceability –US tariffs and forced-labour laws (UFLPA), EU environmental rules (EUDR, CSDDD, CBAM), and critical mineral export restrictions –enforced at the border. Altana’s federated public-private network gives businesses and governments a shared source of truth, pre-validating compliance via AI-powered Product Passports before goods ship and reducing border disruptions. Altana has been selected by US Customs and Border Protection as its standard for product-level compliance.

Impact insights

Altana’s AI-powered Product Passports –a ‘Global Entry for Goods’ –pre-validate shipments with customs authorities before goods ever ship, replacing costly border interrogations with trusted, pre-validated trade. This approach has delivered measurable outcomes: \$54 million in avoided detentions for one apparel customer, \$50 million in tariff savings for an auto manufacturer and an 8x improvement in customs workflow productivity. Altana also identified ~175,000 value chain linkages with human rights violations, while its Scope 3 product captured embodied carbon emissions across ~97 million transactions of shipped goods.²

Value-add

Generation continued to support Altana’s growth in 2025, hosting a customer dinner in New York in April, bringing together senior representatives from public sector agencies and major enterprise customers to open new commercial relationships.

During the year, Generation made several introductions to support Altana’s commercial and strategic development, including several Fortune 500 companies. We also introduced senior leaders at large tech companies, such as Microsoft, to speak at Altana’s customer events.



Impact overview: BenchSci



Investment detail

2023

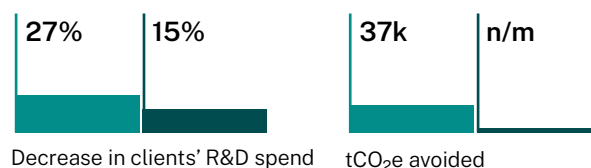
Year Invested

Impact domain

 **People Health**

Product impact

■ 2024 ■ 2025



What it does

BenchSci's ASCEND is an enterprise SaaS platform that uses neuro-symbolic AI to help biopharma teams understand disease biology and support drug discovery workflows. At its core is the Biological Evidence Knowledge Graph (BEKG), a scientifically curated foundation that integrates publications, multi-omics, clinical trial and proprietary internal data, with all insights grounded in experimental evidence. By combining the BEKG with foundation models, ASCEND provides AI copilots and co-scientists that help researchers identify and prioritise targets, design experiments and interpret biological data within a secure, customised environment. Together, these capabilities help improve efficiency, support portfolio decisions and enable earlier risk detection to increase the likelihood of clinical success.

System Positive thesis & solution

BenchSci's platform is accelerating R&D programmes, leading to life-saving medicines reaching patients faster. Built on a proprietary Biological Evidence Knowledge Graph of the world's scientific and experimental evidence, the platform helps bench scientists make informed decisions throughout pre-clinical drug development. Pre-clinical drug development is expensive and time-consuming, so understanding what has been studied previously, where downstream risks may exist and which research paths show the greatest promise can materially improve the effectiveness of research teams.

Impact insights

In 2025, the ASCEND platform delivered \$29 million cost reductions across major pharmaceutical customers, reflecting a 15% reduction of in-scope costs. Customers include enterprise scale top 20 pharmaceutical customers with savings ranging from \$3–6 million per customer. In addition to cost efficiency, enterprise users continue to report a 20–50% acceleration in early development workflows. Latest agentic approaches show >3x increase in performance.³ Launched in February 2026, BenchSci's [2025 AI Impact Report](#) also revealed that company-wide AI adoption saved nearly half a day per person weekly through workflow redesign.

Value-add

In 2025, Generation continued to support BenchSci's strategic development. Generation facilitated a connection between BenchSci's leadership and a senior technology executive to explore applications of large language models in biomedical research. Generation also conducted a Sustainability Performance Review to benchmark BenchSci's performance against the Fund's portfolio and introduced BenchSci to Anna Binder, our Growth Equity adviser who previously served as Asana's Chief People Officer.



Impact overview: **gloat**



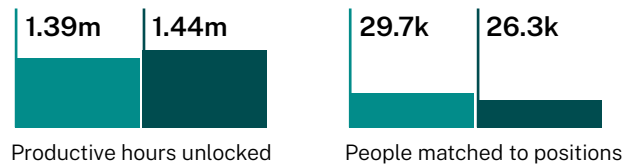
Investment detail

2022
Year Invested

Impact domain

Financial Inclusion

Product impact



What it does

Gloat offers an AI-driven talent marketplace to enhance career mobility and skill agility within global enterprises. It features an internal platform for various career opportunities and utilises AI for personalised recommendations, alongside providing HR with comprehensive workforce analytics. It has recently launched its Agentic HR solution, Loomra – the Workforce Context Engine – offers an AI agent platform that delivers context-aware AI agents that sit on top of existing HR systems, understands each organisation’s workforce deeply and acts in the flow of work to continuously develop, align and evolve the workforce as business needs change. Loomra is built on nearly a decade of enterprise-scale workforce data.

Impact insights

In 2025, Gloat unlocked approximately 1.4 million productive hours, up 3% year-on-year. In 2024, over 26,294 ‘talents’ were matched to positions due to Gloat, of which over 1,317 were full-time positions.⁶

Value-add

In 2025, Generation facilitated an introduction to a large software company’s HR unit to support Gloat’s ongoing business development efforts.

System Positive thesis & solution

As many as 375 million workers will have to switch occupations or acquire new skills by 2030,⁴ and it is estimated that by 2030 there will be a global human talent shortage of 85 million people.⁵ Our vision for a sustainable Future of Work includes diverse, resilient, skill-based workforces, and we believe this is only possible by ensuring ongoing, accessible, high-quality, affordable upskilling and reskilling. When Gloat connects talent to new projects, the ‘productive hours unlocked’ benefit both the company and staff – by enabling faster skill development and cross-functional or cross-cultural exchange, with the potential second-order benefits of faster career progression and greater staff retention.



Impact overview: Gridware.



Investment detail

2025

Year Invested

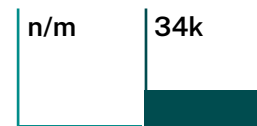
Impact domain



Planetary Health

Product impact

■ 2024 ■ 2025



Cumulative devices sold

What it does

Gridware provides real-time monitoring of electricity grids through pole-mounted sensors that detect mechanical vibrations and physical changes on power lines. By continuously sensing what is happening on the grid, including on de-energised lines, Gridware enables utilities to identify faults early, undertake proactive maintenance, reduce outage duration and mitigate catastrophic risks such as wildfires. The system combines low-cost hardware installed directly on poles with a recurring software platform that translates vibration data into actionable operational intelligence for utilities.

System Positive thesis & solution

Continuous, granular visibility into the physical state of the grid can materially reduce systemic risk while improving reliability and efficiency. Today, utilities operate with limited real-time insight into what is happening between substations, forcing reactive responses, costly patrols and broad power shut-offs that increase safety, economic, and environmental harm. By embedding sensing directly into grid infrastructure, Gridware enables earlier intervention, targeted de-energisation and faster restoration, reducing wildfire risk, outages and worker exposure. As adoption scales, accumulated data improves predictive capability and embeds Gridware as critical grid infrastructure, supporting a safer, more resilient electricity system that is better aligned with climate adaptation and public safety outcomes.

Impact insights

In 2025, Gridware reached 34,067 cumulative devices sold, reflecting continued adoption of its grid monitoring technology across utility customers.⁷ Each device deployed increases a utility's real-time visibility into distribution infrastructure, enabling faster fault detection and reducing the risk of catastrophic grid failures – including wildfire ignition.

Value-add

In October 2025, Generation introduced Gridware to one of Australia's largest utilities. In December, Generation hosted an Energy Leaders Breakfast in Europe, opened by our Chairman Al Gore, bringing together CEOs from industry leading companies – collectively representing approximately €1 trillion in energy assets – alongside Generation portfolio companies Volue, Kraken, Octopus and Gridware, and several other companies from our network.

Impact overview: innovaccer

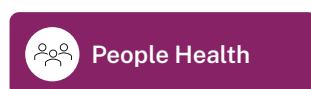


Investment detail

2024

Year Invested

Impact domain



Product impact

■ 2024 ■ 2025



Number of patient lives on the platform*

Number of users on the platform

What it does

Innovaccer's cloud platform unifies and analyses data from Electronic Medical Records (EMR), payers, pharmacies, Social Determinants of Health and more, now spanning 89 million patients. Its healthcare data platform Gravity combines this data to allow health systems to take joined up action on their disparate data. This includes population health and care management applications that power value-based care and lift provider productivity – delivering over \$1.5 billion in savings and better outcomes – as well as increasingly agent-based workflow automation.⁸ Customers include six of the top 10 US health systems, 95% of community pharmacies and every major pharmacy chain.

System Positive thesis & solution

Many issues with healthcare cost and quality stem from data underutilisation. Despite producing 50 petabytes of data each year, healthcare data is incredibly fragmented and messy.⁹ With value-based care arrangements, there is now a clear financial incentive for leading providers to build a 'data system of intelligence.' Innovaccer fills the need in the market for a healthcare data platform, unifying disparate sources into insights that lead to fewer medical and administrative errors, a greater focus on patient-centric preventive care and fewer unnecessary healthcare procedures, all leading to lower overall costs.

Impact insights

Innovaccer served approximately 53.1 million unique patient lives on its platform in 2025. Internally, Innovaccer also tracks cumulative customer savings achieved, and in 2025 the cost savings created for customers was \$1.6B.¹⁰

Value-add

Generation has worked closely with Innovaccer in various areas, including detailed market benchmarking on their agentic strategy (building on our hospital automation roadmap), as well as adviser and customer introductions. Generation also advised Innovaccer on the definition of potential product impact metrics.

Generation supported Innovaccer in benchmarking their sustainability performance through an SPR, and in kicking off their debut carbon footprint. In January 2025, our Chairman Al Gore delivered the closing keynote and hosted a closed-door roundtable lunch with key customers and prospects at Innovaccer's customer conference 'Innovaccer's Xccelerate'25'.

*The Company revised the calculation to de-duplicate customers in 2025; 2024 data was not restated.



Impact overview: Judi Health™



Investment detail

2025
Year Invested

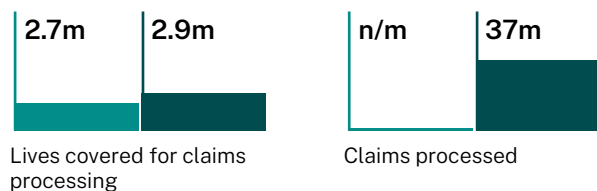
Impact domain



People Health

Product impact

■ 2024 ■ 2025



What it does

Judi Health is a health technology company replacing fragmented legacy systems with Unified Claims Processing™ – the industry’s first architecture consolidating pharmacy and medical benefits on a single proprietary platform, Judi®. Founded as Capital Rx in 2017, it has evolved from a transparent pass-through PBM into a broader benefits administrator serving employers, unions, health plans and government entities. Unlike incumbents that monetise through rebates, spread pricing or pharmacy ownership, Judi charges fixed administrative fees.

System Positive thesis & solution

Judi Health’s solutions are fundamentally aligned with its clients’ interests, goals and economics. Separating PBM revenue from drug prices, offering real-time price transparency, and open, scalable and secure technology to the market can reset incentives across the US healthcare system. Making drug costs visible and removing profit motives tied to higher prices was the starting point. Judi Health now enables employers to manage benefits based on value rather than opacity, prioritising member care, health outcomes and improving patient access. As the model scales, it weakens the economic foundations of opaque PBM practices and aligns with accelerating regulatory pressure at the federal and state levels.

Impact insights

Capital Rx, Judi Health’s transparent pharmacy benefit manager (PBM), has surpassed five million contracted employer lives in total, with more than one million of these plan members live.¹¹ This reflects the scale at which its platform is improving access to affordable medicines by ensuring members can access the right medications at the lowest available cost.

Value-add

In 2025, Generation invited Judi Health’s co-founder and CEO, AJ Loiacono, to speak at our Global Client Conference, providing direct access to Generation’s investor network – which includes several large health systems and institutional stakeholders that represent potential customers and partners for Judi Health. Generation also introduced Judi Health to multiple enterprise prospect customers.

Impact overview: OneTrust



Investment detail

2023

Year Invested

Impact domain



Product impact

■ 2024 ■ 2025



Daily visitors empowered to manage their privacy settings

Daily consent transaction protecting customer privacy

What it does

OneTrust enables innovation through the responsible use of data and AI. Thousands of organisations globally, including over half of the Fortune 500, use OneTrust to prevent data misuse across their tech stack. Its AI-Ready Governance Platform™ unifies governance workflows across privacy, risk, data and compliance to enable continuous monitoring, automated controls and programmatic enforcement across the business.

System Positive thesis & solution

OneTrust empowers organisations to collect, govern and use data with complete visibility and control, including adhering to critical regulations like the EU's GDPR, and applying AI governance to reduce risk of harm to stakeholders. In doing so, OneTrust helps businesses protect users' privacy and right to give consent over how their data is used, mitigating risk of data misuse and safeguarding against data security breaches. We believe OneTrust plays a critical role in protecting the right to privacy under the UN [International Bill of Rights](#).

Impact insights

In 2025, OneTrust empowered over two billion daily visitors to manage their privacy preferences, and enabled over 21 million consent transactions per day.¹² OneTrust also recently expanded its AI governance offering, which manages over 6,000 customer models. The product allows organisations to inventory AI systems, assess them against frameworks (e.g., EU AI Act, NIST AI RMF), and monitor models for drift, bias and performance. OneTrust was recognised in the 2025 Gartner Market Report for AI Governance Platforms.¹³ In December 2025, OneTrust had their short-term SBTi targets validated by the SBTi.

Value-add

In June 2025, Generation hosted a Responsible AI workshop, inviting portfolio companies to hear from OneTrust and Responsible Innovation Labs on leading AI governance practices. Generation also connected OneTrust with the leading technology companies to think through their Product & Engineer team strategy.

Impact overview: *Redis*



Investment detail

2024

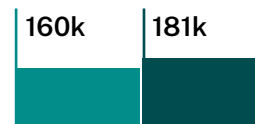
Year Invested

Impact domain



Product impact

■ 2024 ■ 2025



tCO₂e avoided

What it does

Redis developed an efficient top in-memory database, a type of operational database that is used for applications needing real-time performance. It is the most downloaded open-source database in the world, offering a managed service with additional features and a hosted cloud service. By holding frequently used data in memory, Redis reduces the amount of compute wasted on re-calculating repetitive queries.

System Positive thesis & solution

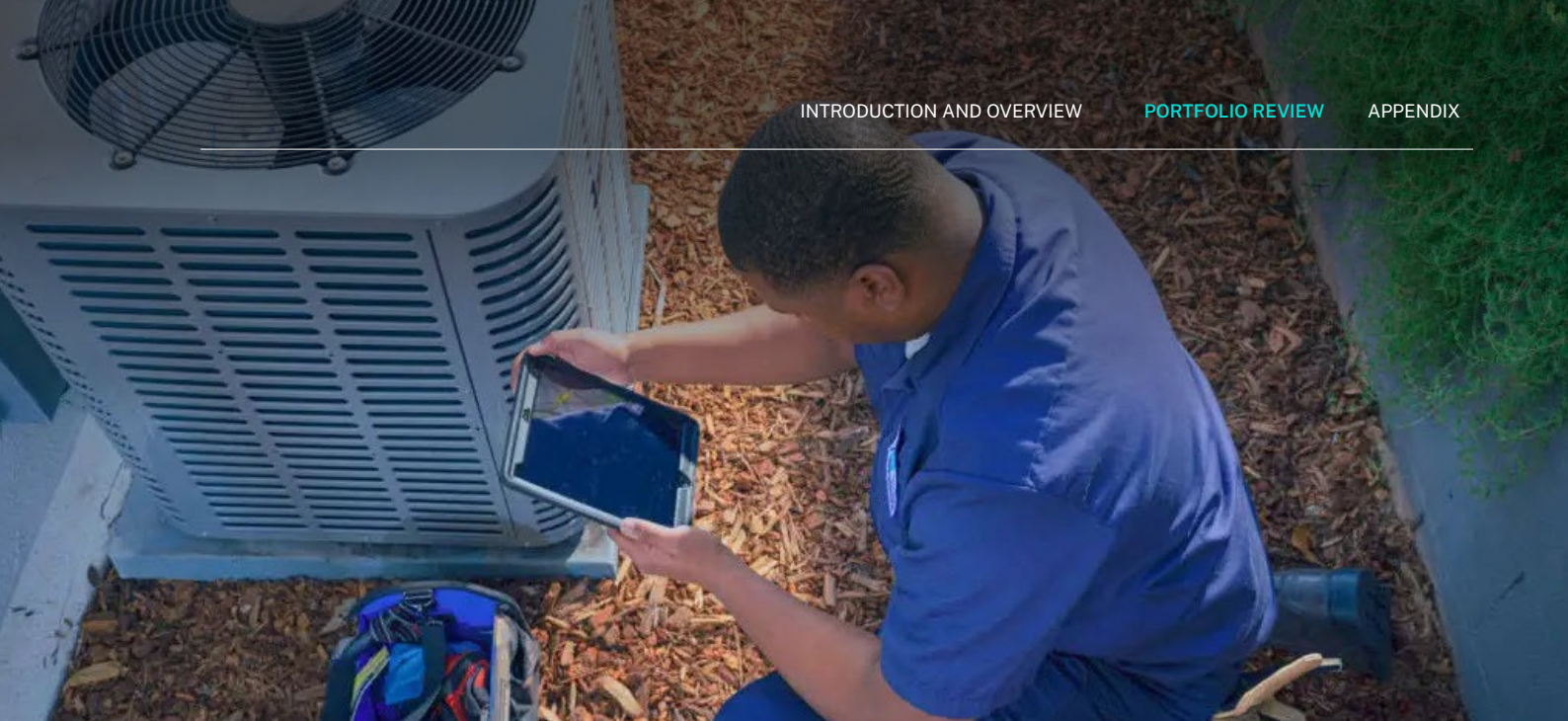
The market for high-performance, AI-related computing workloads is large and quickly growing, leading to exponential growth in energy use. Datacentres already consume 2–3% of global energy, while in Ireland they make up approximately 20% of electricity consumption.¹⁴ Redis's product reduce the compute required to execute real-time calculations, such as those required by AI-related workflows, thus contributing to avoiding related emissions.

Impact insights

Redis helped customers avoid roughly 180,913 tCO₂e carbon in 2025, up 13% year-over-year.¹⁵ Currently, the Redis team is focusing R&D on reducing the data intensity of AI inferencing – forecasted to be the largest growth in compute resource utilisation going forward. For example, Redis recently released their LLMcaching⁹ product, which can reduce usage of an underlying AI model by more than an order of magnitude – corresponding to reduced energy use for some use cases.

Value-add

In May 2025, Generation convened a Sustainable Data & AI Roundtable in San Francisco, bringing together senior executives from across healthcare, finance and AI research to explore sustainable AI development. In addition to Redis, other Generation portfolio companies including Zeromatter, Andela and WEKA were also in attendance. Generation also co-hosted an AI and Autonomy dinner with WEKA and Zeromatter, engaging prospective customers and partners..



Impact overview: ServiceTitan®



Investment detail

2023

Year Invested

Impact domain



What it does

ServiceTitan offers a comprehensive software and fintech platform for trade contractors in the US and Canada, targeting the HVAC, electrical, plumbing and green industry sectors. ServiceTitan caters to businesses with five or more technicians and has expanded rapidly through organic growth and acquisitions such as FieldRoutes, Aspire, Schedule Engine and Convex.

System Positive thesis & solution

Carbon emissions from buildings must be reduced by 50% by 2030 to get on track for net zero by 2050.¹⁶ Energy retrofit technologies will be crucial for making existing buildings more energy-efficient, and contractors – in particular HVAC technicians – are critical for executing this transition. We believe ServiceTitan is well positioned to drive decarbonisation of the contracting industry by the routing module in its platform, which reduces technicians' drive time and associated fuel use, and by helping to educate and encourage its contractor client base to drive more energy-efficiency retrofits over time.

Impact insights

In 2025, ServiceTitan avoided over 216,978 tCO₂e carbon emissions, up 19% year-over-year.¹⁷ This carbon avoided estimate is a lower bound, as it only reflects estimated fuel efficiencies delivered by the contractor routing features in ServiceTitan's platform, rather than the climate impact of retrofits.

Value-add

In 2025, Generation supported ServiceTitan on climate disclosure requirements under new California legislation, including introductions to relevant vendors. Generation's Global Equity team continued coverage following ServiceTitan's December 2024 IPO.

Impact overview: Spring Health



Investment detail

2024

Year Invested

Impact domain



Product impact

■ 2024 ■ 2025



Members who have seen clinical improvement (%) Lives covered

What it does

Spring Health's AI-native platform delivers personalised mental health support – self-guided tools, coaching, therapy, medication management and specialty care – that follows individuals across jobs, health plans and life stages. Today, over 170 million people have access, through employers, health plans and channel partners including Highmark, Target, Coca-Cola, BlackRock, Microsoft, Pfizer and Wawa.

System Positive thesis & solution

The mental health benefits market has shifted from an access problem to an outcomes problem. Most employer-sponsored programmes expand coverage; few deliver measurable clinical improvement. Spring Health's AI-native platform is built around the harder challenge: ensuring employees don't just start care, but actually get better. Appointments are available in under a day, versus a 48-day average wait with traditional Employee Assistance Programs, and members recover 5.9 weeks faster than the nearest competitor, according to Spring Health. Having built the employee front door to mental health, Spring is well positioned to expand into adjacent condition areas including substance use disorders and teen health.

Impact insights

In January 2025, Generation hosted an event to connect Spring Health with HR leaders from Fortune 1000 and enterprise companies, and a virtual fireside chat and roundtable in October featuring the CEO and Columbia Business School Professor Stephan Meier on AI and mental health in the workplace.

Value-add

Generation continues to advise Spring on sustainability governance and strategy alongside co-investor Kinnevik, and Spring participated in Generation's Inclusive Culture workshop with Growth adviser Miriam Warren.

Generation continues to advise Spring on sustainability governance and strategy alongside co-investor Kinnevik, and Spring participated in Generation's Inclusive Culture workshop with Growth adviser Miriam Warren.

Impact overview: volue



Investment detail

2024

Year Invested

Impact domain



Product impact

■ 2024 ■ 2025



Energy assets optimised (TWh)

Insight customers

What it does

Volue powers the green transition by providing mission-critical software and services to utilities, asset owners, grid operators and energy traders. Trusted by over 1,100 customers including nine of the 10 largest European power producers, Volue's solutions help the energy sector drive efficiency and capture value from the increased system volatility brought about by the energy transition. Its offerings include energy data and forecasting; asset optimisation software to maximise production flexibility; energy trading tools for navigating complex markets; and grid monitoring and simulation software for load balancing and renewable integration.

System Positive thesis & solution

The transition to renewable energy sources is increasing intermittency and volatility in the power supply, creating a pressing need for optimisation and real-time decision support. It is essential that the grid can manage this growing complexity, along with the rising demand driven by electrification. We believe Volue is strategically positioned to address these challenges, enabling a faster and more resilient energy transition, with its comprehensive suite of solutions that serves stakeholders across the energy value chain.

Impact insights

In 2025, Volue optimised 500 TWh energy assets, representing 18% of European production, up 59% year-over-year. Over 570 customers utilised Volue's Data and Forecast solutions – a 10% increase from the previous year – generating 28.5 billion API calls to support informed real-time decision-support.¹⁹

Value-add

In 2025, our Chairman AI Gore participated in internal townhalls in February and October, keynoted Volue's annual Energy Days conference in May to approximately 150 customers and ecosystem participants (which we co-organised), and opened Generation's Energy Leaders Breakfast in December – bringing together 24 senior power producers, grid operators and technologists from across Europe alongside our portfolio companies Volue, Kraken, Octopus and Gridware. Generation also hosted a dinner of senior European energy leaders in May, with approximately 15% of all European power generation represented in the room.

On M&A, Generation has introduced Volue to multiple acquisition targets since investment. A member of our investment team has also been seconded at Volue to assist with their AI strategy and partnerships. Generation also conducted a Sustainability Performance Review and introduced Volue's incoming CHRO to Anna Binder, our Growth Equity adviser who previously served as Asana's Chief People Officer.



Impact overview: WEKA®



Investment detail

2022

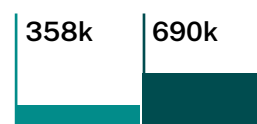
Year Invested

Impact domain



Product impact

■ 2024 ■ 2025



tCO₂e avoided

What it does

WEKA provides a subscription-based software data platform catering to hybrid cloud and AI workloads with superior performance at scale. It offers a hardware-agnostic data storage software layer, designed for AI and HPC (High Performance Computing), revolutionising large-scale structured and unstructured data architectures.

System Positive thesis & solution

The market for high-performance, AI-related computing workloads is large and growing rapidly. This exponential data growth leads to rising energy use. Datacentres consume 2–3% of global energy, while in Ireland they make up approximately 20% of electricity consumption.²⁰ Storage innovation is needed to fully utilise GPUs and avoid wasted energy and hardware.²¹ WEKA is chosen for advanced workloads, delivering 10x performance improvements and reducing hardware footprint and energy use by up to 90%.

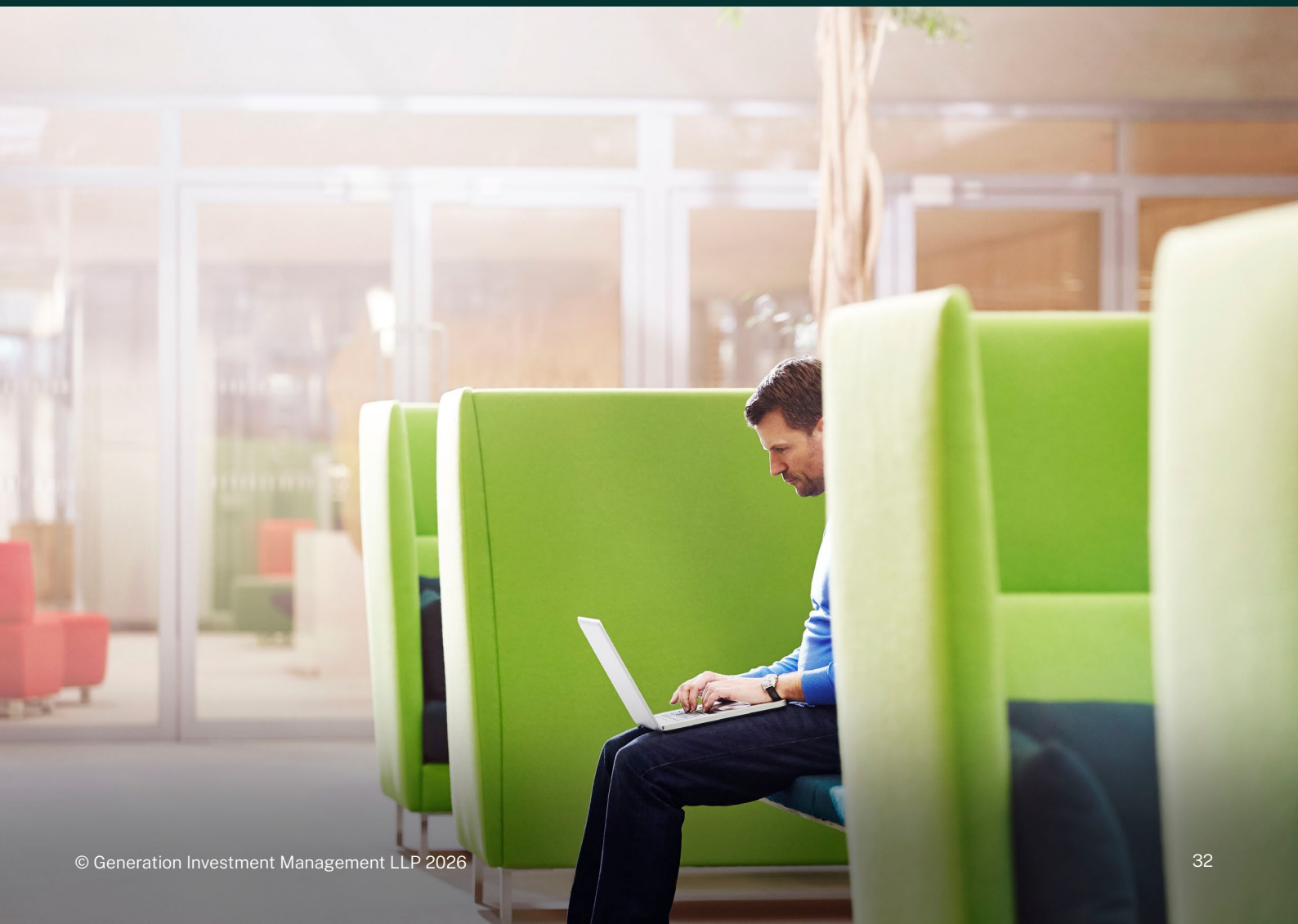
Impact insights

The WEKA® Data Platform helped customers to avoid 358k tCO₂e, up 88% from last year, as a result of strong underlying business growth.²² In 2025, WEKA launched NeuralMesh™, a new software-defined storage architecture purpose-built for the age of agentic AI, followed by NeuralMesh Axon for exascale deployments – both designed to further increase GPU utilisation and reduce the energy footprint of AI infrastructure.²³ Their new inference product ‘Augmented Memory Grid’ is firmly focused on maximising the number of tokens per kWh, which is increasingly being seen as a key metric in the industry – something Generation has long called for.

Value-add

In May 2025, Generation convened a Sustainable Data & AI Roundtable in San Francisco, bringing together CEOs, CTOs and senior executives from across healthcare, finance, infrastructure and foundational AI research to shape a holistic, forward-looking agenda on sustainable AI. The event highlighted the synergies across Generation’s portfolio – with senior leaders from our portfolio companies Redis, Zeromatter, Andela and WEKA all in attendance – and explored how AI can become a net-positive force for society, addressing environmental footprint, governance and equitable development from the outset.

Appendix



Impact Performance Reporting Norms: Content Index

This year, for the first time, we are reporting against Impact Frontiers' Impact Reporting Norms for investors in private markets. The Norms establish recommended content, structure and format for impact performance disclosure, with the goals of making performance reporting more useful to users and facilitating the flow

of impact information within and across investment value chains. They also provide open-access criteria to enable an external auditor to provide assurance of impact performance in reports. We strongly support working towards greater consistency and comparability in how impact is reported at both the GP and LP levels.

The table below provides an index of the Norms' recommended content requirements and a reconciliation to where the relevant content can be found in this report.

Impact Frontiers' Impact Reporting Norms: Recommended Content Sections		Content location in this report
1. Entity Overview & Impact Thesis		
1.1 Entity Description	Overview of the reporting entity and the time period covered.	1.1 Foreword; 1.2 Growth Equity overview; 1.3 Investment strategy and approach
1.2 Impact Thesis	Impact pathway (e.g., theory of change, logic model, system map). Include the social and/or environmental needs or challenges addressed, the affected stakeholders and intended outcomes, and the role of investor contribution in the thesis.	1.3 Investment strategy and approach; 1.5 System Positive approach; 3.1 Five Dimensions of Impact
2. Impact Management Approach		
2.1 Process, Standards, and Frameworks	How impact influences decision-making throughout the investment process, referencing third-party or in-house frameworks, standards, or tools used. Should include enterprise impact and investor contribution; may include how ESG and/or financial considerations are integrated.	1.4 Investment process; 1.5 System Positive approach; 3.6 Impact governance and management in detail
2.2 Identification of Stakeholders, Outcomes and Impacts	How stakeholders, and the outcomes and impacts significant to stakeholders, are identified by the entity and/or by individual investees or assets. How negative impacts, both expected and unexpected, are identified and managed.	1.4 Investment process; 1.5 System Positive approach; 3.6 Impact governance and management in detail
2.3 Usage of Data	How the entity collects and uses impact data, including ethical and privacy issues.	3.4 Data partners for this report; 3.5 Carbon footprinting method
3. Impact Performance		
3.1 Management Commentary	Overall assessment of impact performance. May include reflections on drivers of past performance and future outlook; assessment of relationships between dimensions of impact or between impact and financial performance aspects; and learnings.	1.1 Foreword; 2.1 Portfolio results; 2.4 In focus: environmental impact
3.2 Impact Performance	Outcomes and impacts of investees/assets, as far down the impact pathway as possible.	2.1 Portfolio results; 2.4 In focus: environmental impact; 2.6 Company results
3.3 Unintended and/or Negative Impacts	Describe any unintended and/or negative impacts; include remediating actions taken or planned.	2.1 Portfolio results; 2.6 Company results

Impact Performance Reporting Norms: Content Index

Impact Frontiers' Impact Reporting Norms: Recommended Content Sections		Content location in this report
4. Governance		
4.1 Entity Governance	Modelled on governance portion of International Sustainability Standards Board S1.	3.6 Impact governance and management in detail; Generation Investment Management TCFD Report (available on website)
4.2 Diversity, Equity and Inclusion	Embed existing DEI frameworks designed by specialists (e.g., GIIN IRIS+, ILPA, PRI).	2.3 In focus: equity, diversity and inclusion
4.3 Parent Company Governance	Impact governance of the entity's parent company that apply to the entity, if applicable.	3.6 Impact governance and management in detail; Generation Investment Management Stewardship Report (available on website)
5. Case studies		
5.1 Case studies	In-depth company examples illustrating impact pathways and outcomes in practice, including investor contribution and end-stakeholder benefit.	2.6 Company results; 3.1 Five Dimensions of Impact



Portfolio mapped to the SDGs








We have aligned our companies to the specific UN SDG targets and metrics that we believe they positively affect. This is an output of our investment process, as opposed to an input or integrated effort.

Below is a summary of the number of companies that align to each SDG. One company can map to one or more SDGs.



Below is a mapping of each company to the relevant goal(s) and specific metric(s).

	SDGs	Metrics
Altana	 	8.7 Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms 13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning
BenchSci	 	3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being 12.2 By 2030, achieve the sustainable management and efficient use of natural resources
Gloat		8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour intensive sectors 8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value
Gridware		9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all
Innovaccor		3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment, and promote mental health and well-being
Judi Health	 	3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all 10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard
OneTrust		12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle

	SDGs	Metrics
Redis		9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities
ServiceTitan	 	7.3 By 2030, double the global rate of improvement in energy efficiency 8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors
Spring Health		3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment, and promote mental health and well-being
Volue		7.2 By 2030, increase substantially the share of renewable energy in the global energy mix 7.a By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology
WEKA		9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities
Zeromatter		9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities

Data partners for this report

Environmental Capital Group

Environmental Capital Group (ECG) advises investors and companies on impact and ESG issues, with deep expertise in quantitative LCA of carbon, energy, pollution and resources across investment portfolios. Starting in 2007, ECG served as an environmental adviser to CalPERS's Clean Energy and Technology Program, developing one of the largest programmes of sustainability impact accounting and reporting in the world. Cliff Brown, Managing Director of ECG, has led this work for 15+ years, advising investors and companies on strategy and sustainability. ECG performed the initial impact analysis for WEKA in 2022, including the LCA compared to business-as-usual, which we have continued to use as a model for our analysis in 2024.

WAP Sustainability

WAP Sustainability is a partnership of global sustainability catalysts providing technical and strategic expertise across a variety of sustainability services, such as LCA, Healthy Materials, ESG Management and Carbon (GHG) Accounting. They support various industries, including consumer and building products, manufacturing, technology and financial services. WAP Sustainability global clients range from Fortune 100 to private equity-backed start-ups. Their mission is to accelerate sustainability through relationships. In 2023, WAP Sustainability performed the impact analysis for BenchSci and ServiceTitan, including the LCA compared to business-as-usual, and we have continued to use this model to support our analysis in 2025.

Greenly

Greenly is a carbon accounting platform that enables companies to measure, track and reduce their greenhouse gas emissions across Scopes 1, 2, and 3. The platform automates data collection by integrating directly with a company's existing tools and systems, replacing manual spreadsheet-based approaches with real-time emissions monitoring. Greenly supports alignment with leading reporting frameworks including GHG Protocol, CSRD, and Science Based Targets, and provides companies with actionable reduction pathways. In 2025, Greenly calculated GHG emissions inventories for Redis.

Novata

Novata is a sustainability data management platform built specifically for private markets, combining an intuitive data collection interface with expert advisory support. Founded in 2021 as a public benefit corporation by S&P Global, the Ford Foundation, Hamilton Lane and Omidyar Network, Novata is designed to help investors and portfolio companies collect, manage, benchmark and report ESG data with the same rigour applied to financial metrics. The platform aligns with leading global standards and frameworks including GHG Protocol, SFDR, CSRD, TCFD and ISSB, and supports carbon accounting across Scopes 1, 2 and 3. Novata is B Corp certified and ISO 27001 and SOC 2 Type II compliant. In 2025, Novata provided GHG reporting support for BenchSci, Innovaccer and Judi Health.

Watershed

Watershed is an enterprise carbon management platform that helps companies measure, report and reduce their greenhouse gas emissions. The platform supports full Scope 1, 2 and 3 emissions accounting, Science Based Targets setting, and reporting aligned with GHG Protocol, TCFD, CSRD and other leading frameworks. Watershed combines software automation with a network of climate experts to help companies move from data collection to verified emissions reporting and credible reduction plans. In 2024, Watershed calculated GHG emissions inventories for ServiceTitan, and supported Science Based Targets-aligned reporting for Spring Health.

Carbon footprinting method

Activity data is a quantitative measure of human activity that results in a GHG emission, either directly or indirectly, for example combustion of diesel in company cars or purchase of goods. An emission factor is a coefficient relating activity data with the corresponding GHG emission expressed in metric tonnes of carbon dioxide equivalent (tCO₂e), a universally applied unit for measuring GHG emissions. The GHG Protocol delineates between direct and indirect emissions by separating out emissions into three 'scopes':

- **Scope 1** emissions are direct emissions from sources that are owned or controlled by the company. These include (non-exclusively) the combustion of fuels in company-owned vehicles or stationary devices such as boilers, and fugitive emissions from heating, ventilation and air conditioning (HVAC) units.
- **Scope 2** emissions are indirect emissions from the generation of purchased electricity, heat and steam that is consumed in activities owned or controlled by the company. The GHG Protocol provides two methods for quantifying Scope 2 emissions: the location-based method, which applies the average emissions intensity of the grid serving the company's geographic location, and the market-based method, which reflects the company's specific electricity contracts and any associated instruments (such as renewable energy certificates or power purchase agreements). Where the necessary contractual data is available, we prioritise the market-based figure, as it more accurately reflects each company's actual energy procurement decisions; we fall back to the location-based figure where market-based data is incomplete or unavailable.
- **Scope 3** emissions are indirect emissions that occur as a consequence of company activities, but from sources not owned or controlled. Scope 3 emissions may occur upstream, related to purchased goods and services, or downstream, related to sold goods and/or services. Scope 3 emissions are further categorised into 15 distinct reporting categories.

For categories 1, 2, 4 and 8, Scope 3 emissions were estimated based on the 'spend-based' method of the GHG Protocol, comprising the classification of purchasing 'spend' data by industrial activity and applying an appropriate spend-based emissions factor for that industry. Categories 3, 5, 6 and 7 were assessed based on activity quantity data (supplemented by modelling where data was not or only partially available), and calculated using the 'average-data' method of the GHG Protocol. For all companies, only upstream Scope 3 emissions were included due to higher significance and data availability. Emissions linked to the processing, use or disposal of sold products were not included.

Emissions are consolidated on an operational control basis: a company's inventory includes 100% of emissions from operations over which it has operational control, and excludes emissions from operations in which it holds an interest but no operational control. The reporting boundary covers each company's global operations for the relevant fiscal/reporting year. Where activity or contractual data was unavailable, estimates were derived through modelling and spend-based proxies as described above; de minimis sources excluded from the inventory are not expected to be material to reported totals. All of our portfolio companies apply GHG Protocol methodologies and emission factors; figures are therefore subject to the estimation uncertainty inherent in spend-based and modelled approaches, and year-on-year comparability may be affected by improvements in data availability and methodology.

Carbon footprinting method

Common types of activity data requested from each company

Data type	Description
Personnel data	Number of employees at each location, expressed in terms of full-time equivalents.
Floorspace	Total floorspace of each location in units of measurement (e.g., square metres or square feet).
Procurement spend data	Company direct and indirect spend data at the highest level of granularity available.
Purchased electricity	Consumption of electricity purchased from third parties (in units of energy or, least preferably, currency).
Fuel use – stationary combustion (machinery, etc.)	Amounts of all fuels used on-site in machinery and equipment (excluding vehicles), such as natural gas, diesel or fuel oil used in boilers, machinery, combined heat and power units and any other similar systems, including type of fuel and amount used (in units of mass, volume, energy or, least preferably, currency).
Fuel use – mobile combustion (vehicles, etc.)	Amounts of all fuels used in vehicles owned or operated by the company, including electric vehicles, including type of fuel and amount used (in units of mass, volume, energy or, least preferably, currency).
Business travel	Consolidated data on flights (including origin, destination and class of travel), local or regional travel (trains, buses, etc.) and travel accommodation (location and duration).
Waste management	Amount of waste collected for treatment at each location (in units of mass or volume or, least preferably, currency), including, if known, the type of waste collected (e.g., general waste, separated glass or separated food waste), the amount collected, and information on the type of treatment (e.g., incineration, landfill or recycling).
Water use and discharge	The amount of water services (supply and wastewater) used at each facility (in units of volume or currency).
Purchased heat or steam	Purchased heat or steam from an external provider (in units of energy, e.g., MJ, or, least preferably, currency, e.g., dollars).
On-site generated electricity	Amount of electricity generated on-site, e.g., through photovoltaic (PV) cells, wind turbines, etc.; including a description of the electricity source and the amount generated (in units of energy, e.g., kWh).
Refrigerant use	Consumption of replacement refrigerants used in heating, ventilation and air conditioning (HVAC) systems; including both the type of refrigerant (if known) and the amount (in units of mass or, least preferably, currency).
Teleworking data	Number or proportion of employees at each company location working from home each month, on average.

Impact governance and management in detail

Impact governance

Intrinsic to Generation's Mission and Values, all our investment professionals are responsible for integrating material sustainability issues into their roadmap work, investment analysis and portfolio management. The Growth Equity Investment Committee has oversight of, and ability to challenge, the impact and sustainability theses and analyses put forward by the investment teams, and the ultimate responsibility for the returns and impact of the portfolio sits with Generation's Management Committee. To ensure continued innovation in impact measurement, management and value creation strategy, we have hired Engagement and Impact specialists who work across Generation strategies, and we continue to develop this team.

Managing sustainability and impact over time

Product Impact KPIs: managing product impact

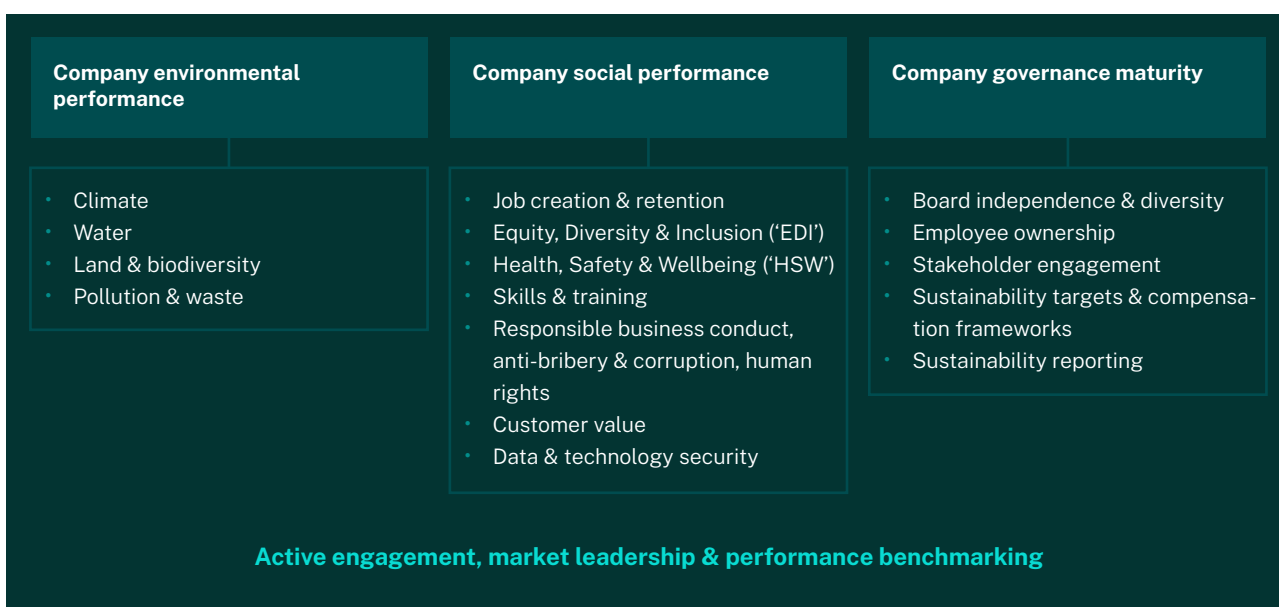
We select at least one 'North Star' product impact metric to measure the contribution of a portfolio company to the three domains of Planetary Health, People Health and Financial Inclusion. This starts by identifying the specific goal, within each domain, that we believe the business can contribute most to (i.e., emissions or waste reduction; health improvements, access to care, greater privacy or social trust; access to jobs, increase in savings). We then develop a theory of change to describe how the business can contribute to that goal, mapping how the product or service (output) can deliver the impact (change in target outcome), by changing the customer or user's experience or behaviour. We also select KPIs to measure.

Although we seek to measure impact KPIs in all cases, it can be difficult — due to cost of data collection, lack of access to end-users and complex value chains — and so in some cases we begin by measuring a relevant output

KPI, aligned to the company's theory of change. We then seek to use each company's output and/or impact KPIs in portfolio monitoring and management to ensure the company is delivering the desired benefits.

Operational Sustainability Framework: managing organisational sustainability

In addition to Product Impact KPIs, we apply our Operational Sustainability Framework to monitor and manage our companies' environmental and social outcomes and governance practices. The Operational Sustainability Framework is designed to capture the maturity of the company's sustainability and impact governance, the positive impacts of the company's operations on sustainability goals and risks of significant harm to sustainability outcomes, as well as potential sustainability-related risks to the investment. Indicative topics covered are listed below.



Together, Growth's Product Impact KPIs and Operational Sustainability Framework form a comprehensive basis for assessing and managing the sustainability outcomes and impacts of our companies.

References

Glossary of terms

AI	Artificial Intelligence
API	Application programming interface
Board gender diversity	Share of Board members self-defined as identifying as female and non-binary as of period end.
Board non-executives	Non-executive Board members defined as share of members of the Board who are not employed by the company as of period end.
BEKG	Biological Evidence Knowledge Graph
BQ	Business Quality
CDP	Carbon Disclosure Project
CO ₂	Carbon dioxide
CBAM	Carbon Border Adjustment Mechanism
CSDDD	Corporate Sustainability Due Diligence Directive
Carbon intensity	Aggregate tonnes of carbon dioxide (CO ₂ equivalent) per USD M revenue (not restricted to CO ₂ , includes a basket of emissions). Intensity for prior years converted to USD M based on May 2022 FX rates.
ESG	Environmental, Social and Governance
EUDR	EU Deforestation Regulation
FTE	Full-Time Equivalent
GDPR	General Data Protection Regulation
GHG	Greenhouse Gas
GIM	Generation Investment Management
GPU	Graphics Processing Unit
HPC	High Performance Computing
HR	Human Resources
HVAC	Heating, Ventilation, and Air Conditioning
IFRS	International Financial Reporting Standards
IPCC	Intergovernmental Panel on Climate Change
Impact domains	Organised into the categories of i) Planetary Health ii) People Health and iii) Financial Inclusion, Impact domains allow us to communicate the social and environmental outcome domains to which our portfolio companies contribute.
IMP	Impact Management Project
IP	Intellectual Property
IRA	Inflation Reduction Act
ISSB	International Sustainability Standards Board
Jobs provided	Employee count (FTE) as of period end. FTE is calculated by taking into account the number of hours worked in a full-time weekly schedule and the actual number of hours employees work.
KPI	Key Performance Indicator: Impact as defined through GIM's System Positive analysis of the portfolio company. Metrics have been individually defined for each portfolio company to capture the contribution of the company's product or service to a sustainability objective, as well as overall impact domain.
LCA	Lifecycle Assessment
MQ	Management Quality
NASA	National Aeronautics and Space Administration
NED	Non-Executive Director

References

Glossary of terms

PBM	Pharmacy Benefit Manager
R&D	Research and Development
ROI	Returns on Investment; typically refers to incremental benefits vis-à-vis costs of customers' purchasing of a specific product in this context.
SaaS	Software as a Service
SASB	Sustainability Accounting Standards Board
SBT	Science-based Target
SDG	Sustainable Development Goal
SDOH	Social Determinants of Health
SMB	Small and Medium-sized Businesses
SPR	Sustainability Performance Review
SSF	Sustainable Solutions Fund
TCFD	Task Force on Climate-related Financial Disclosures
tCO ₂ e	Tonnes of carbon dioxide equivalent
UFLPA	Uyghur Forced Labor Prevention Act
UN PRI	United Nations Principles for Responsible Investment
UNEP FI	United Nations Environment Programme Finance Initiative
UREG	People self-identified as belonging to an under-represented group (i.e., belonging to an ethnic minority within a given country's context). Note, GIM has previously used "POC" in the position of UREG.
Voluntary turnover	Turnover is defined as the number of FTEs leaving the business, excluding those from M&A, over the course of the reporting period divided by the average number of FTEs in the previous year multiplied by 100.

References

Disclosure frameworks

Generation believes in the principle of integrated reporting on financial and sustainability activities, performance outcomes and risks. In certain cases, we also publish supplementary reporting to ensure our reporting meets specific regulatory or voluntary commitment requirements. A summary and links to these disclosures are below.

Task Force for Climate-related Financial Disclosures (TCFD)

Generation has made a commitment to use the TCFD's recommended framework for disclosing its climate-related exposure each year. Our most recent Climate and Nature Report & Transition Plan, covering 2023, was published in 2024.

[Climate and Nature Report & Transition Plan 2024](#)

Sustainable Finance Disclosure Regulation (SFDR)

Generation adheres to the European regulatory framework SFDR and discloses its sustainability risks, remuneration, consideration of Principal Adverse Impacts (PAIs) and the classification of its funds, in its fund offering documents and/or on its website, according to SFDR's required practices.

[Sustainability-Related Disclosures](#)

UK Stewardship Code

Generation is pleased to have been accepted by the Financial Reporting Council as one of the initial signatories to the UK Stewardship Code 2020. Our most recent Stewardship Report covers the year 2024 and is available publicly on our website under Our Impact.

[Stewardship Report](#)

Key frameworks



- On 1 January 2016, the 17 Sustainable Development Goals came into force. These underpin the UN-led 2030 Agenda for Sustainable Development. Collectively, they aspire to take us towards “the world we want” through a “blueprint to achieve a better and more sustainable future for all.”
- <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>



- Impact Frontiers is a peer learning and market-building collaboration, developed with and for investors. Impact Frontiers has adopted the fundamentals of impact management (a set of shared fundamentals for communicating, measuring and managing impact, created by the Impact Management Project as a collaborative effort of more than 1,000 global stakeholders), and continues to build on this work.
- <https://impactfrontiers.org/>



- G20 Finance Ministers and Central Bank Governors asked the Financial Stability Board (FSB) to review how the financial sector can take account of climate-related issues. The FSB established the Task Force on Climate-related Financial Disclosures (TCFD), which released recommendations for more effective climate-related disclosures in 2017. In 2023, the FSB announced that the work of TCFD was complete, as the IFRS Sustainability Disclosure Standards incorporate the TCFD Recommendations. Although companies and jurisdictions are still able to use TCFD Recommendations, the FSB transferred TCFD monitoring responsibilities to the ISSB (below).
- <https://www.fsb-tcdf.org/>



- The International Sustainability Standards Board (ISSB) is an independent, private-sector body that develops and approves IFRS Sustainability Disclosure Standards (IFRS SDS). The ISSB builds on, among others, the work of the Sustainability Accounting Standards Board (SASB), whose 77 industry standards, published in November 2018, enable businesses to identify, manage and communicate financially material sustainability information to their investors.
- <https://www.ifrs.org/groups/international-sustainability-standards-board/>

Team

We are a diverse team, connected by a common mission.



Lila Preston



Joy Tuffield



Erin Beck



Harrison Bromage



Tilden Chao



Anna Christensson



Kevin Diestel



Dave Easton



Gen Hall



Emma Knott



Lucia Keijer-Palau



Lydia Liu



Neha Madhotra



Florian Malidin



Rido Quimi



Lucia Rigo



Niki Rosinski



Ally Smith



Jonah Surkes



Stephanie Terpening



Jacky Tung



Alex Wilson



Anthony Woolf



Koen Yi*

*Koen Yi works with the Growth Equity strategy, and reports to the Generation legal and compliance team.

Our values

Our values drive how we operate as an organisation and as individuals, underpinning our actions and our culture.

ETHICAL STANDARDS

We expect the highest ethical standards in our work and in our personal lives.

RESPECT & DIGNITY

Each of the individuals with whom we work is entitled to respect and dignity.

TEAMWORK

Teamwork underpins our one-firm culture.

EXCELLENCE

We aim for excellence in all that we do.

INCLUSION & DIVERSITY

Inclusion and diversity, in the broadest sense, help drive our success.

COMMITMENT

We are committed to rigorous research, curiosity and continuous learning.

Endnotes

1. Portfolio data reflects data available for all portfolio companies for the years 2023 and 2024. The 2023 basis will differ to the prior year's report if the portfolio composition changes, and thus may not be comparable to data in the Fund's Sustainability and Impact Report from the prior year.
2. Data as reported by Altana.
3. Data reported by BenchSci. Slight decrease in savings percentage year-over-year due to inclusion of additional primary reagent types (e.g. proteins, cell line, CRISPR, PCR, RNAi) in addition to antibodies.
4. Jobs lost, jobs gained: Workforce transitions in a time of automation. (McKinsey&Company, Dec. 2017)
5. The \$8.5 Trillion Talent Shortage (kornferry.com) (Korn Ferry, 2018)
6. Based on Gloat's internal survey. Productive hours unlocked defined as the sum of the number of hires (of employees to projects, as facilitated by Gloat) multiplied by the respective hours on the projects.
7. Data as reported by Gridware.
8. Data as reported by Innovaccer.
9. Unlocking the Potential in Healthcare Data: How AI can Optimise a Powerful Strategic Asset (Orion Health, Dec. 2023)
10. Data as reported by Innovaccer.
11. Data as reported by Judi Health.
12. Data as reported by OneTrust.
13. OneTrust recognized in the 2025 Gartner® Market Report for AI Governance Platforms (OneTrust, Nov. 2025)
14. Data Centres and Data Transmission Networks (IEA, Jul. 2023)
15. Data on impact comes from an LCA produced by Generation with the support of our advisers.
16. GlobalABC Roadmap for Buildings and Construction 2020-2050 (IEA, Jul. 2020)
17. Data on impact over time comes from ServiceTitan's LCA conducted by WAP. For more information on WAP, please see Data Providers for this Report.
18. Data as reported by Spring Health.
19. Data as reported by Volue.
20. Data Centres and Data Transmission Networks (IEA, Jul. 2023)
21. Data centres curbed as pressure grows on electricity grids (Financial Times, Feb. 2024)
22. Data on impact over time comes from WEKA's LCA conducted by ECG, and Generation's update to the analysis. For more information on ECG, please see Data Providers for this Report.
23. WEKA Introduces NeuralMesh (WEKA, Jun. 2025); WEKA Debuts NeuralMesh Axon For Exascale AI Deployments (WEKA, Jul 2025).

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