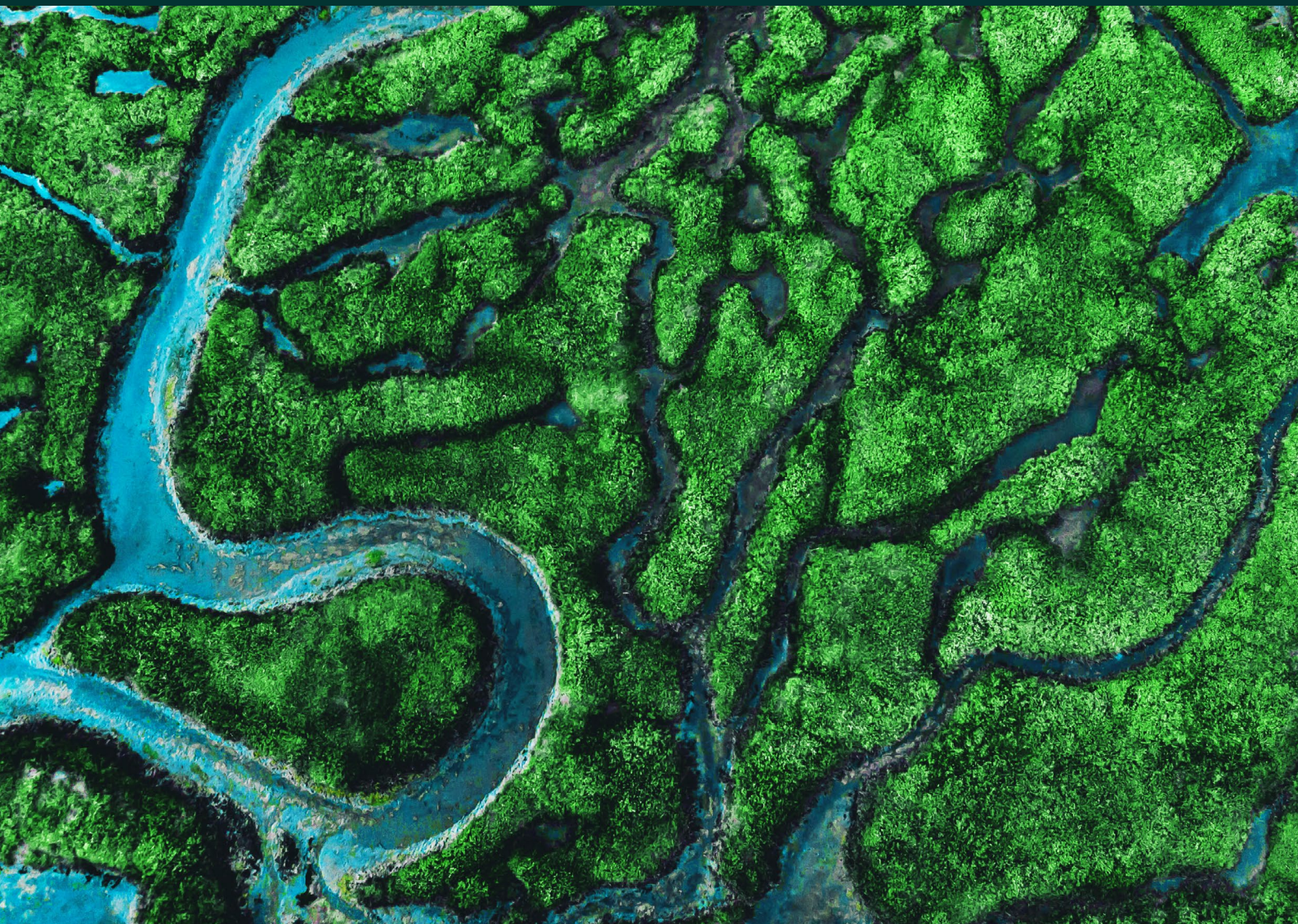


Sustainability and Impact Report 2025: **Sustainable Solutions Fund III**

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.

We continue to focus on investing in sustainable solutions businesses and supporting their growth. This 2025 Sustainability and Impact report covers our third Sustainable Solutions Fund (SSF III), which closed with just over \$1 billion of committed capital in 2019 and is now fully invested.

Strategy highlights:

- Throughout 2025, we authored 18 research roadmaps and assessed 129 prospect companies, across roadmap topics such as Value-based Care, Utility Infrastructure Reliability and Physical World AI.
- We supported SSF III portfolio growth by convening seven events across the portfolio, on topics including Inclusive Culture, Responsible AI Governance and HR peer learning; and facilitating 9 commercial introductions to potential customers and partners such as Walmart and ABB to o9 Solutions, and Starbucks to Pivot Bio.
- 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 Executives and 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 inception, we also placed 14 independent Board directors in the SSF III portfolio, at nine companies including AlayaCare, Andela, Convoy, Elation Health, Guideline, Nature's Fynd, Pivot Bio, Remitly and Vestiaire Collective.

2025 was also the year where it became clear that artificial intelligence (AI) was reshaping every sector represented in our portfolio. Today, we assess AI 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, tracking how management teams are making investments in technology as well as culture and talent at this critical time of market disruption from AI.

Foreword

Finally, as SSF III matures, our attention increasingly turns to how portfolio companies exit in ways that preserve and extend their impact –while delivering the returns our investors expect. Several companies continued or initiated management transitions in 2025, with a focus on building teams fit for the next phase of growth. Through it all, companies continued to deliver meaningful end outcomes in 2025, to name but a few:

- Back Market delivering 460,000 tonnes carbon avoided, up +19% year-over-year
- Gusto serving over 500,000 small businesses, up +25% year-over-year
- SOPHiA GENETICS completing 391,000 new genetic profiles, up +11% year-over-year

Our focus across the portfolio is on helping each company navigate the choices between growth investment and the path to profitability –while keeping impact and operational sustainability at the core.

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



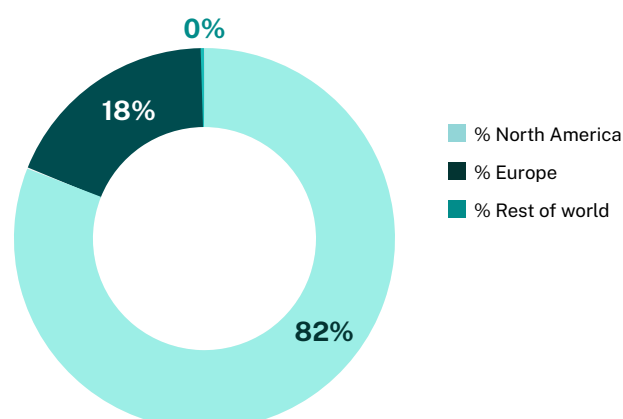
■ % Female ■ % Non-binary ■ % Male

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	- GHG mitigation - Pollution avoidance - Resource efficiency	- Access - Health outcomes - System cost efficiency	- Access - Earnings growth - System cost efficiency
	REPORTING FRAMEWORK Sustainable Development Goals (SDGs) 		
IMPACT METRICS	- 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	# new patients treated # new people insured/treated # early interventions - Increase in recovery rate/life expectancy \$ cost reduction to customers	% beneficiaries in low income/unbanked/underinsured group \$ increase in earnings \$ cost reduction to customers
	REPORTING FRAMEWORK - 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 - 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

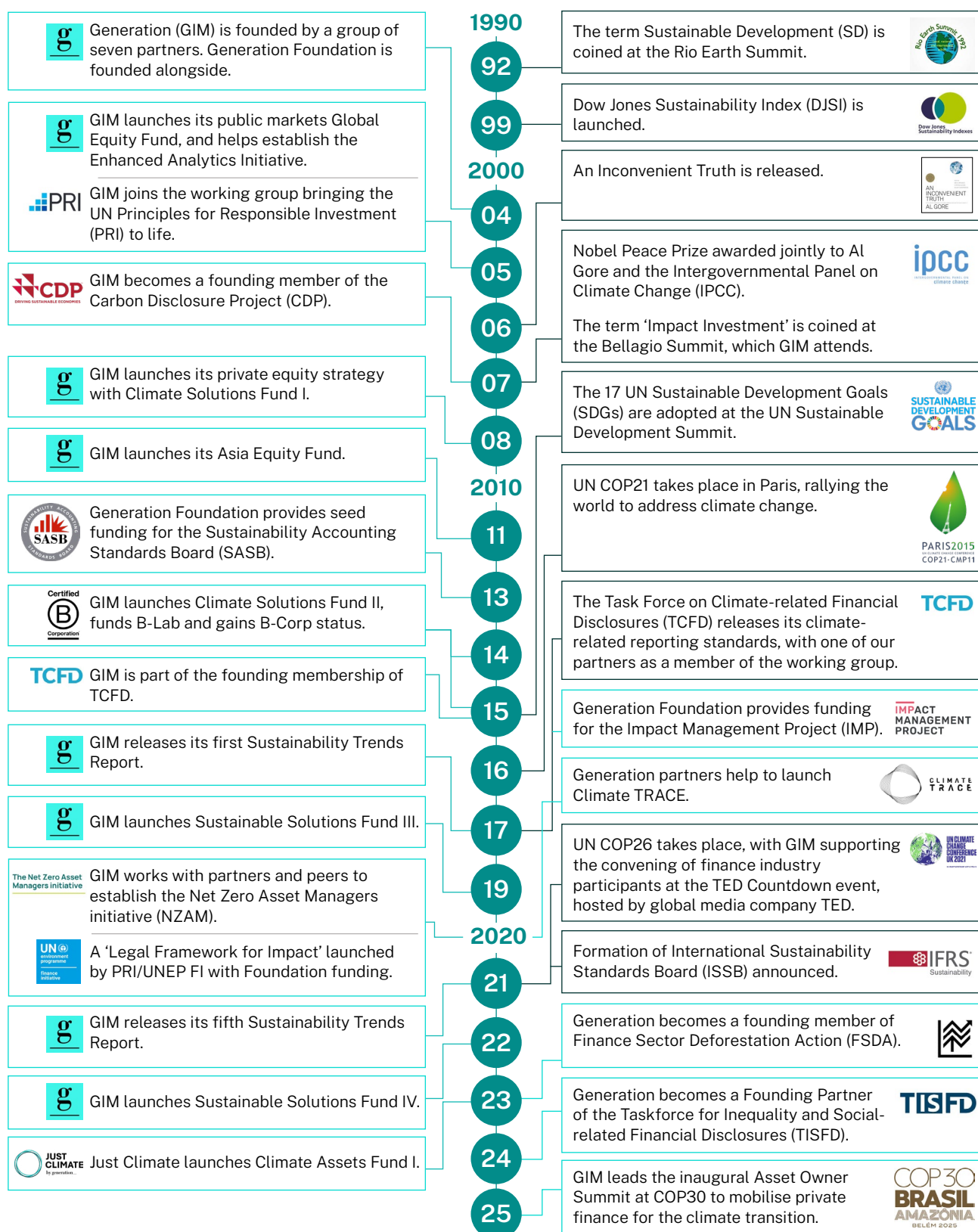
time. These KPIs capture the 'North Star' social or environmental impacts we expect the company to have through its product or service, as well as core operational sustainability performance metrics, which also inform both BQ and MQ.

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, among Planetary Health companies, Back Market saw the strongest improvement, delivering +19% more carbon avoided year on year. The remainder saw weaker performance due to scaling challenges or product-strategy shifts. People Health and Financial Inclusion companies also saw improvement year-over-year. Elation Health, a People Health company, revised its impact model

to assess end outcomes by measuring administrative hours saved. To support goal-setting, we continued to deliver Sustainability Performance Reviews (SPRs) in 2025, benchmarking performance and providing insights back to our companies, with actionable recommendations for areas of improvement.

Product impact

	BACKMARKET 460k ↑19% tCO ₂ e avoided	NATURE'S FYND 720 ↓24% tCO ₂ e avoided	O9 98% ↑1 pts Customers using decarbonization-related modules	PIVOT BIO 370k ↓35% tCO ₂ e avoided
	PROJECT44 172k ↑4% tCO ₂ e avoided	VESTIAIRE COLLECTIVE 59k ↓7% tCO ₂ e avoided		
	ALAYACARE 53% - Improved access to shifts	ELATION HEALTH 124k Administrative hours saved	SOPHIA GENETICS 391k ↑11% New genetic profiles completed	
	ANDELA 62% ↑16 pts Individuals reporting greater earnings	GUSTO 500k ↑25% Small businesses served	REMITLY 5,300 ↑4% Global money transfer corridors	
  	BENEVITY 3.24m ↑7% Unique changemakers			

Operational sustainability¹

ENVIRONMENT

275,044 ↓38,248

Total carbon footprint
(Scope 1-3) tCO₂e

62.4 ↓24.6

Weighted average tCO₂e per
USD M revenue

SOCIAL

13.4k ↑0.7k

Jobs provided (total
employees)

10% ↓1 pts

Employee voluntary
turnover %

GOVERNANCE

19% ↓1 pts

Board diversity (female &
non-binary)

42% ↑14 pts

Board diversity (UREG)

38% ↓6 pts

% of Board chairs that are
non-executives

77% ↑2 pts

% of Board directors that are
non-executives

Growth Equity view: AI across the portfolio

We view 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 Fund III include:

- Elation Health's moat lies not in its software but in the trust of 46,000 daily active physicians and a Best in KLAS position that AI-native entrants cannot quickly replicate.
- o9 Solutions encodes complex planning logic through deep customer integrations that embed it into the operational fabric of its clients – institutional knowledge that resists displacement even as AI lowers barriers elsewhere.
- Remitly's regulatory licences, compliance infrastructure and international payment integrations are hard to replicate, and its transaction-based model naturally aligns with AI-driven volume growth.

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, 70% of SSF III portfolio companies have an AI Code of Conduct in place, a figure expected to rise to 90% within the next twelve months.
- On framework implementation, the picture is more varied: roughly half describe themselves as in the early stages of familiarising themselves with

responsible AI frameworks and standards, while the majority have progressed further.

- Roughly a quarter 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, human oversight mechanisms and AI data inventory management.



Spotlight: Responsible AI at Remitly

Remitly, an SSF III company providing cross-border financial services to consumers, has embedded responsible AI into the architecture of a regulated, high-trust business. Its approach prioritises fairness, safety, transparency, risk mitigation and accuracy, supported by an internal AI and data governance framework, a Data Governance Program led from within the product team, and a third-party vendor review process that holds AI-using suppliers to the company's own data security standards. The framework aligns with the National Institute of Standards and Technology (NIST) Cybersecurity Framework and the corresponding NIST Privacy and AI frameworks.

In practice, AI deployments are tightly scoped to defined customer outcomes. AI-enhanced search and a virtual assistant have reduced response times in the help experience while preserving access to live agents. Predictive models anticipate currency demand and pre-stock funds in recipient countries, reducing transfer delays where global currency fluctuations directly affect customers. Machine-learning models assess tens of thousands of transactions per hour to detect identity theft and credit-card fraud markers, allowing risks to be mitigated proactively. The case illustrates how a regulated business in financial services can use AI to extend the value of its core platform—affordability, access and security—rather than dilute 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.

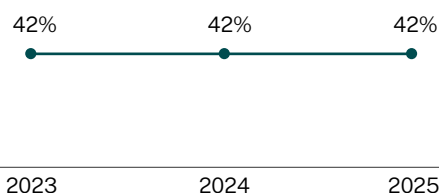
In addition, in June 2025, Generation convened a CHRO Panel and peer group roundtable for senior HR and benefits leaders, featuring Chief People Officers from Asana and Instacart, Spring Health's Chief People Officer, and senior rewards leaders from Cisco, Levi's and Okta, discussing how to drive employee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

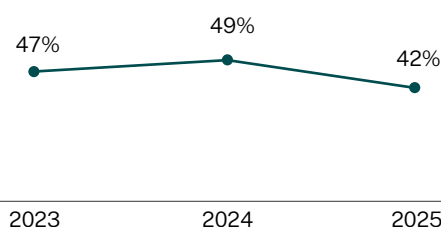
Insights

In 2025, 11 out of 13 companies reported workforce gender diversity. Two of the remaining companies are publicly listed and therefore restricted in terms of granularity of information disclosed. Additionally, seven companies reported workforce ethnic diversity results, with certain companies prevented from disclosing due to national regulation (e.g., in France). The data reflected strong progress despite workforce restructurings that happened over the last few years.

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 essential for aligning with our firm-wide commitment to net zero by 2040. Conducting year-over-year assessments highlights operational hotspots and areas for emission reduction initiatives.

Engagement

For the sixth year, we focused on driving 'climate-consciousness' by supporting Scopes 1–3 GHG emissions evaluations. We supported carbon inventories for eight out of 13 of our companies in 2025, with others using their own providers. We also sponsored two Lifecycle Assessments (LCAs) for two Planetary Health companies as part of our product impact measurement, with three others producing LCAs using internal resources.

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.

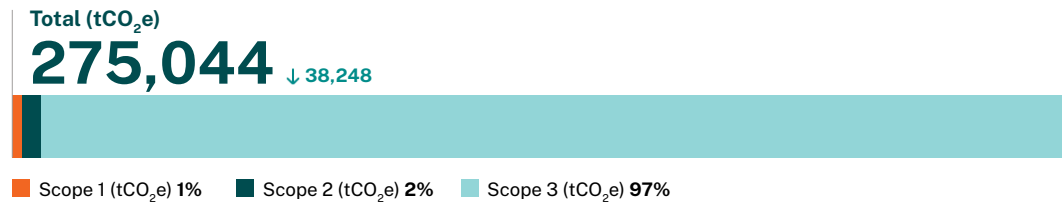
Insights

In 2025, the portfolio emitted 275k tCO₂e, down from 313k in 2024. This reflects continued portfolio efforts to reduce emissions—for example, remote working policies that lower Scope 2 energy consumption, and the substitution of air freight with land transport to reduce Scope 3 logistics emissions. Given the fast-growing nature of our companies, we continue to monitor the variability in reported Scope 3 categories, and comparability in data quality continues to be a focus across our portfolio.

Increasing Science-based Target (SBT) coverage remains a focus for the larger companies in the portfolio. 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, four companies (o9 Solutions, Vestiaire Collective, Back Market, and SOPHiA GENETICS) in SSF III had set and verified SBTs. While Back Market and SOPHiA GENETICS represent two of the four in-scope SSF III companies, we are actively engaging with the other two (i.e., Gusto and Remitly) to set verified SBTs in the near term. We also partnered with a carbon accounting platform to launch a new three-year carbon footprinting package. This package takes companies from a spend-based to an activity-based analysis through to net-zero target-setting. We were pleased to see five Growth companies (two in SSF III) unilaterally contract with this provider for this three-year package, signalling an intention to move towards 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 operations, 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	- 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	- 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	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	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 III 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.

	2021	2022	2023	2024	2025
Board composition	8	2	1	1	1
Commercial	3	4	14	10	8
Product	9	11	9	5	3
People and organisation	n/m	n/m	20	20	19
Capital markets	n/m	n/m	5	n/m	n/m
Total portfolio companies	13	15	14	14	13
% companies engaged with	92%	80%	93%	93%	69%

Insights

In 2025, we continued our efforts to focus more deeply on sustainability governance at the Board and management level, and improving how our companies operate. This is in addition to helping companies measure and communicate product impact, placing independent Board members and using our convening power to unlock commercial expansion. Consistent with last year, we continued to deliver Sustainability

Performance Reviews (SPRs) to help six SSF III 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.

Impact overview:



Investment detail

2021

Year Invested

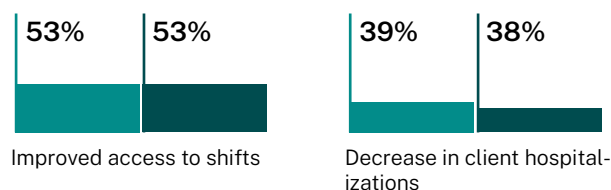
Impact domain



People Health

Product impact

■ 2024 ■ 2025



What it does

AlayaCare is a home care and home healthcare software provider, selling an all-in-one SaaS and agentic AI solution to over 700 customers across Canada, the US and Australia. Its platform offers clinical (e.g., plan of care) and non-clinical (e.g., scheduling, workforce management) modules to home care agency stakeholders including office workers, schedulers, caregivers and patient families.

System Positive thesis & solution

According to the US Centers for Medicare and Medicaid Services, home healthcare is 98% cheaper than the cost of acute hospital care and 86% cheaper than the cost of care in a skilled nursing facility, just as effective and has the potential to lead to better outcomes.² By improving access to shifts and reducing administrative burden for home healthcare providers, we believe AlayaCare can enable them to improve health outcomes for clients and provide better quality care. Growing the home care market requires easier-to-use, comprehensive care platforms, and we believe AlayaCare is leading this change.

Impact insights

Since investment, AlayaCare has become the clear leader in the Canadian market, winning key province-level deals and a majority of private sector enterprise customers. This goes hand in hand with impact: 53% of providers reported improved access to shifts and 38% reported decreased hospitalisation rates for clients in 2025, similar to 2024.³ AlayaCare is now expanding into the US and Australia, and continues to invest heavily in R&D, having launched their agentic platform AlayaFlow, with plans to fully automate many of the non-clinical tasks faced by home care providers.

Value-add

Generation worked closely with AlayaCare on its AI platform strategy, leveraging our roadmap work on healthcare automation. In 2025, Generation supported AlayaCare's third beneficiary survey, measuring impact. The survey results informed their internal research to understand trends in caregivers' satisfaction and retention and levers for improving them. The results are also integrated into AlayaCare's internal dashboards.



Impact overview: andela



Investment detail

2018

Year Invested

Impact domain



Financial Inclusion

What it does

Andela is a global AI-native data + services company, powering AI transformation for global enterprises. By combining continuous skills assessment and always-on upskilling, Andela helps enterprises hire and deploy AI engineers at scale, build AI solutions and upskill teams on emerging technologies. Andela's diverse talent ecosystem spans over 135 countries and is highly skilled in advanced technologies. For organisations, the platform enables access to exactly the right technical skills when needed, providing greater flexibility to scale teams, ship products faster and reduce costs compared to traditional alternatives.

System Positive thesis & solution

Today, Andela's model includes its talent marketplace, as well as learning programmes. The marketplace allows top developers, engineers, product designers and technology experts to more easily find relevant, high-quality jobs, now focused on the latest AI technologies. By upskilling and economically empowering software engineers, we believe Andela can increase access to work and the earnings of thousands of individuals, without the need to move location in order to find high-quality work. Andela's Learning Program has trained over 170,000 technologists in Africa.

Impact insights

In 2025, 62% of Andela's 234 newly matched talent reported greater earnings, up 16 percentage points year-on-year, underscoring the strong impact of placements once achieved.⁴ In partnership with the Cloud Native Computing Foundation and Linux Foundation, Andela trained more than 5,600 African technologists in Kubernetes in the first cohort of a multi-year initiative expected to equip up to 30,000 African developers with AI-era infrastructure skills by 2027. Andela also expanded its executive leadership team with senior hires from Google, MIT and other high-growth technology firms to accelerate its developer assessment, training and deployment for the AI era. As a fully remote company with no controlled facilities or vehicles, Andela's remote operating model avoided an estimated 1,963 tCO₂e versus a traditional commuting baseline – the majority from client-deployed talent and the remainder from Andela's own employees.⁵

Value-add

In May 2025, Generation and our Chairman AI Gore 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. Senior leaders from Andela, alongside Generation's other portfolio companies (Redis, Zeromatter and WEKA), explored how AI can become a net-positive force for society, addressing environmental footprint, governance and equitable development from the outset.



Impact overview: Back Market



Investment detail

2021

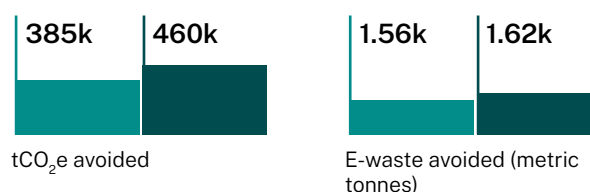
Year Invested

Impact domain



Product impact

■ 2024 ■ 2025



What it does

Back Market is the largest online marketplace focused on refurbished consumer electronics, with a global network of customers and vendors. The company was founded in 2015 by three friends who had realised the positive environmental impacts of buying refurbished consumer electronics and launched a platform to remove the challenges that willing buyers experienced.

System Positive thesis & solution

With its sorting and curation technology and a clear consumer interface, Back Market brings price transparency, quality, trust and customer service in line with what consumers experience when buying a new device, removing frictions. The company's circular system also extends the lifetime and value of consumer electronics, and reduces carbon emissions, the pressure on raw materials and unsustainable sourcing (e.g., worker exploitation, environmental impacts).

Impact insights

In 2025, Back Market avoided over 460,000 tCO₂e of carbon emissions – up 19% compared to 2024. Since 2014, Back Market has sold over 30 million refurbished devices across 17 markets, which avoided 1.6 million tCO₂e of emissions.⁶ The amount of e-waste avoided also increased by 4% year-on-year to 1,620 metric tonnes. Back Market continues to measure the ratio of emissions avoided through platform sales versus operational emissions, aiming to double this by 2030 as part of its net-zero strategy.

Value-add

To support future growth, Back Market should formally integrate sustainability oversight into governance, ensuring periodic progress reporting to the Executive Committee and greater Board engagement. Continued focus on reducing operational emissions through better packaging and logistics, alongside enhanced sustainability disclosures, remains crucial.



Impact overview: benevity



Investment detail

2021

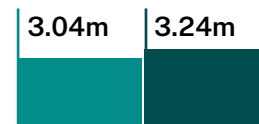
Year Invested

Impact domain

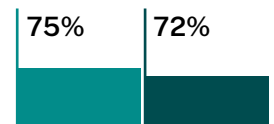


Product impact

■ 2024 ■ 2025



Unique changemakers



Helps build a stronger culture (clients)

What it does

Benevity, a certified B Corporation, is a global provider of social impact software, providing the only integrated suite of community investment and employee, customer and nonprofit engagement solutions. Its Enterprise Impact Platform unifies giving, volunteering, grants management and employee mobilisation, empowering companies to connect purpose with measurable business results.

System Positive thesis & solution

Corporate purpose is becoming an increasingly important topic on corporate agendas, as a talent and customer attraction and engagement strategy. Yet, many companies lack the resources to offer comprehensive scalable solutions. Benevity solves this problem with an all-in-one platform that connects companies and their people with the causes they care about. We believe Benevity enables companies and their people to support causes critical to creating a more sustainable economy, such as climate change, social justice and health – and to build stronger, purpose-driven, workplace cultures along the way.

Impact insights

In 2025, Benevity helped 72% of clients build a stronger, more connected culture while Benevity's 'unique changemakers' increased 7% to over 3.2 million. During the year, Benevity facilitated \$2.7 billion in donations, 23.8 million volunteer hours, and supported 312,000 nonprofits.⁷ Benevity continued to measure the end-impact delivered to nonprofit partners with [Impact Genome](#). Through grants and volunteering via Benevity, 4.1 million people gained immediate access to a meal and 2.1 million people were supported with immediate critical aid during a disaster, both more than doubled compared to last year.⁸

Value-add

In May 2025, Generation led a leadership workshop for Benevity customers on “Driving Collective Action in Trying Times” at Benevity’s client conference Benevity Live. We also introduced Rose Marcario, former CEO of Patagonia, as a keynote speaker at the same conference.

Generation continues to chair the Sustainability Board Committee, set up in 2024, which acts as a strategic sounding board for the company. We continue to be a sounding board on topics from governance to impact reporting, including on Benevity’s second annual [Impact Report](#) (released in 2026).

Impact overview:



Investment detail

2020

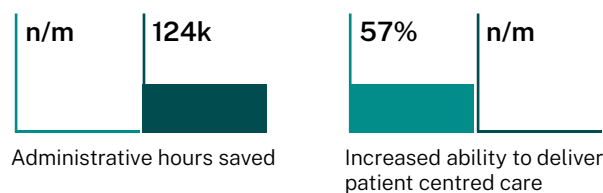
Year Invested

Impact domain



Product impact

■ 2024 ■ 2025



What it does

Elation Health is a healthcare technology company powering the future of independent primary care. The company works with 46,000 independent clinicians serving over 18 million patients across the US.⁹ Elation's clinical-first roots, value-based tools, application programming interfaces (APIs) and data exchange tools enable organisations to shift to value-based care (VBC) and to transform the patient and provider experience.

System Positive thesis & solution

In the US, primary care is an underinvested part of the healthcare system. Salaries and reimbursement rates are lower than specialty care, constraining physician supply. Many incumbent tools are not cloud-hosted or API-enabled, with poor user experience, and Elation addresses these inefficiencies. We believe Elation is well placed to bring 'AI-native' workflows to US primary care physicians, enabling efficiencies for providers, while improving staff experience and quality of patient care.

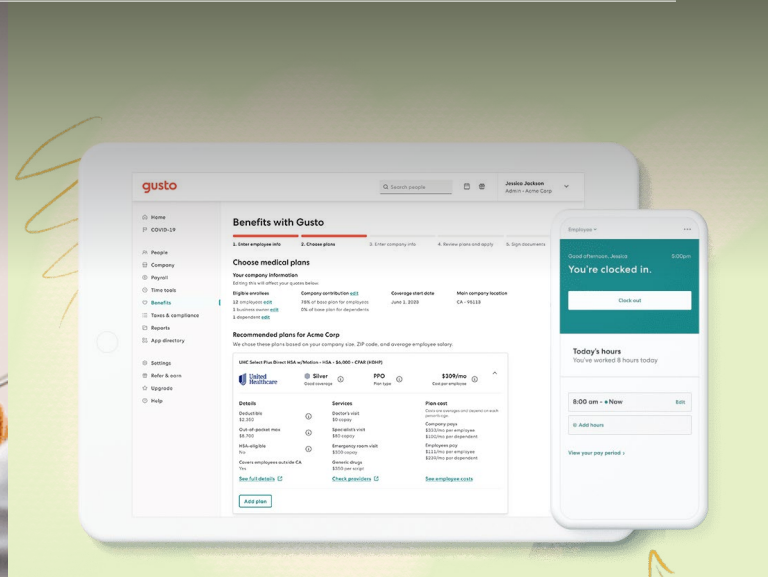
Impact insights

In 2025, Elation retained its Best in KLAS recognition as the #1 Small Practice Ambulatory EMR/PM for the second consecutive year, and the #1 EMR-Centric Virtual Care Platform for the third consecutive year. This reaffirms Elation's position as the leading clinical-first EHR built for primary care. In 2025, Elation's platform generated 124K administrative hours saved for clinicians – a new metric reflecting Elation's strategic shift toward quantifying the direct time burden reduction its automation capabilities deliver to physicians.¹⁰

Value-add

In 2025, Generation supported the hiring process of Elation's independent Board member. Elation also now conducts their own provider survey to measure impact based on the framework developed with Generation.

In 2025, Generation conducted an SPR for Elation to benchmark its performance against the Fund's portfolio, and provided actionable insights for improvement.



Impact overview: gusto



Investment detail

2019

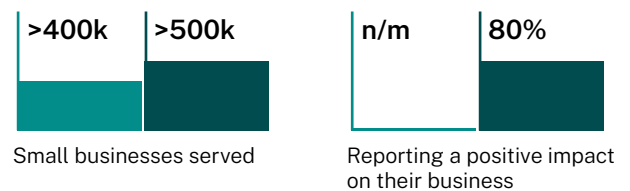
Year Invested

Impact domain



Product impact

■ 2024 ■ 2025



What it does

Gusto is a partner for small businesses, helping them with a wide variety of critical tasks including payroll, health benefits, tax credits, compliance, 401(k), HR and much more.

System Positive thesis & solution

Small businesses are the backbone of the US economy, employing over half of the private sector workforce.¹¹ Yet for too long, the HR, financial and benefits tools that help businesses and their people thrive were out of reach for all but the largest employers. That's the gap Gusto was built to close. By giving small businesses greater bargaining power, Gusto helps their employees access better health insurance, retirement savings and more—levelling the playing field and putting more money in the pockets of the workers and business owners powering the US economy.

Impact insights

Gusto now serves over 500,000 small businesses and has surpassed \$1 billion in trailing revenue. Gusto's impact pays off: 80% of small businesses reported a positive impact on their business due to Gusto. 93% of customers feel Gusto helps them stay on top of compliance and changing tax requirements. According to Gusto, 90% of small businesses agreed that having benefits synced with payroll via Gusto saves them time, and an average of 50+ hours are saved annually on benefits administration with Gusto.¹²

In 2025, Gusto acquired Guideline, a leading 401(k) provider for small businesses and SSF III portfolio company, further embedding retirement savings and broader benefits directly into its platform. Kevin Busque, the founder and former CEO of Guideline, was retained to lead this business as Head of Gusto Retirement.

Value-add

In 2025, Generation conducted an SPR for Gusto to benchmark its performance against the Fund's portfolio, and provided actionable insights for improvement.



Impact overview:



Investment detail

2020

Year Invested

Impact domain



Planetary Health

What it does

Nature's Fynd is a company developing alternative proteins to nourish the world's growing population while nurturing the planet. Born out of research conducted for NASA on microbes in Yellowstone National Park, the company's breakthrough technology produces Fy, which is a fermented protein with attractive properties for food and ingredient, biopharma and biomaterial applications.

System Positive thesis & solution

The food supply chain is responsible for 26% of global GHG emissions. Additionally, agriculture causes 80% of land-use change and habitat destruction, and was responsible for two thirds of freshwater withdrawals, driving 90–95% of global, scarcity-weighted water use.¹³ Nature's Fynd can produce its highly nutritious complete protein using only a fraction of the resources required by traditional agriculture, to help efficiently feed a growing global population in a net-zero world. Their technology platform can be extended into other applications such as ingredients, materials and biopharma.

Impact insights

In 2025, Nature's Fynd's operations avoided 720 tCO₂e of emissions and the conversion of 1.9 million square metres of land.¹⁴

Value-add

In 2025, Generation supported Nature's Fynd's impact analysis for the third year.



Impact overview: o9 solutions



Investment detail

2022

Year Invested

Impact domain



What it does

o9 Solutions, Inc. is an AI-enabled platform for enterprise planning and decision-making that enables enterprises to optimise their supply chains by providing supply planning, demand forecasting, commercial planning, retail planning and other related software modules. o9 was founded in 2009 by pioneers who identified the need for a cloud-native, extensible platform capable of providing real-time, end-to-end planning solutions.

System Positive thesis & solution

According to the US Environmental Protection Agency (EPA), supply chains can often account for over 90% of emissions related to a business.¹⁵ o9 gives companies greater insight into their operations, particularly through inventory management, product waste and transport. o9's solution is differentiated due to its modern tech stack and its ability to incorporate broader areas of its customers' organisations, such as finance and sales/marketing, into supply chain planning.

Impact insights

o9 sells to over 180 enterprises with some of the most complex global supply chains in the world. o9's product reduces its clients' carbon footprint through modules that support better inventory planning and reduced expedites. As of 2025, similar to last year, 98% of customers are using these modules. Based on case studies with several Fortune 500 customers, inventory obsolescence and reductions savings o9 achieved for these customers is ~17%, with direct impact on these clients' carbon footprint and financial bottom line.¹⁶

Value-add

In 2025, we continued strategic support through the SPR and our Inclusive Culture workshop, where o9 joined with Growth adviser Miriam Warren. We made several senior customer and partner introductions, including Fortune 500 companies in Europe and North America. Generation also joined o9's Head of Sustainability on their internal GoodCast podcast to discuss sustainability trends in supply chain and employee development.



Impact overview: PIVOT BIO



Investment detail

2021

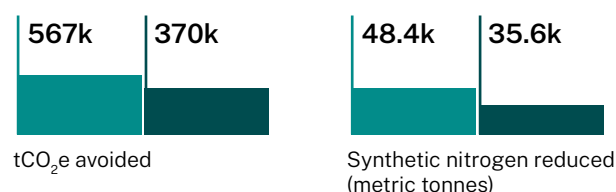
Year Invested

Impact domain



Product impact

■ 2024 ■ 2025



What it does

Pivot Bio delivers dependable crop nutrition technologies to farmers. The company harnesses the power of nature to reliably and productively grow the food needed for a growing global population. With its distinctive and defensible intellectual property in biological nitrogen fixation pathways, Pivot Bio has developed a family of microbes that convert ('fix') atmospheric nitrogen into plant-usable nitrogen, improving efficiency and lowering environmental impact.

System Positive thesis & solution

The production and application of synthetic nitrogen fertiliser accounts for over 2% of GHG emissions.¹⁷ Pivot Bio consistently and reliably delivers plant nutrition, while avoiding environmental damage. For example, replacing one metric tonne of ammonia with one metric tonne of Pivot Bio would reduce total manufacturing and field emissions from ~2.6 tCO₂e to only 0.035 tCO₂e per tonne of fertiliser, and use only ~seven versus ~7,600 gallons of water.¹⁸ Further, the microbes are naturally occurring and do not destroy the soil microbiome, preserving nutrition and staving off depletion.

Impact insights

In 2025, Pivot Bio products were deployed across 3.2 million acres, replacing 35,641 metric tonnes of synthetic nitrogen and avoiding 370,070 tCO₂e of GHG emissions. On 2.2 million of those acres, growers reduced nitrogen application by an average of 33 pounds per acre. In addition, growers generated 113,733 tonnes of CO₂e credits, with 15% sold as inset credits to supply chain partners at an average of \$40 per tonne.¹⁹

Value-add

In 2025, Generation continued to sit on Pivot Bio's Sustainability Committee, focused on impact measurement from their nitrogen replacement programme, and advised on their impact report positioning. We also connected Pivot Bio with Vestiaire Collective to share insights on monetising carbon avoided through credit sales.

Generation also conducted an SPR benchmarking Pivot Bio against the Fund's portfolio, and Pivot Bio joined our Inclusive Culture workshop with Growth adviser Miriam Warren alongside several other portfolio companies.

Impact overview: project44



Investment detail

2021

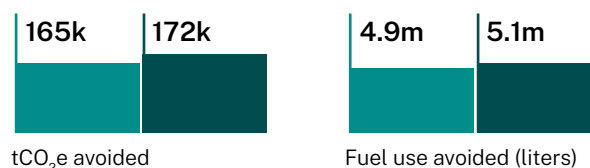
Year Invested

Impact domain



Product impact

■ 2024 ■ 2025



What it does

project44 is a supply chain visibility platform for shippers and logistics service providers. It uses an API-led approach to connect carriers to shippers and provide real-time data for products in transit across all transportation modes in North America and Europe. Historically, shippers would have to create and maintain point-to-point electronic connections with their carriers. project44's plug-and-play approach allows customers to have real-time visibility into their goods.

System Positive thesis & solution

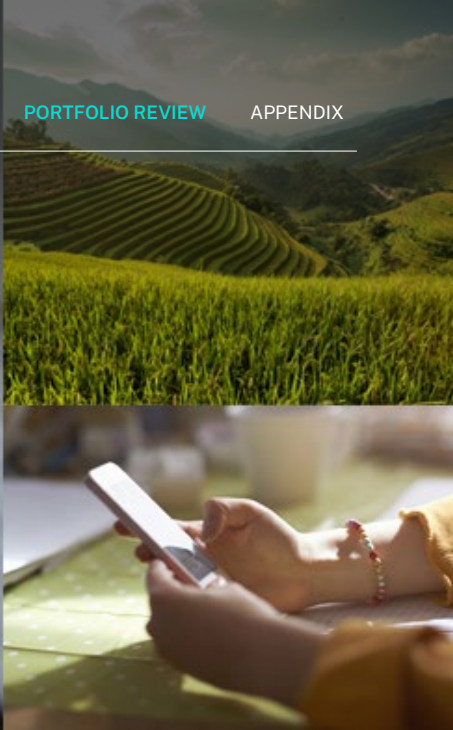
COVID-19 and recent supply chain disruptions have shown the value of real-time visibility in supply chain management. Modern API-based technology has made this affordable and possible on a global, multimodal basis. project44 is ahead of its competition through 1) an API-led approach; 2) focus on integrating with carriers; and 3) taking full responsibility for network compliance. Real-time data is critical for an efficient supply chain, as customers can better plan and optimise their operations, reducing carbon emissions and resource use.

Impact insights

In 2025, project44's services avoided 172k tCO₂e, up 4% compared to last year, with fuel use avoided also rising 4% to approximately 5.1 million litres. project44 is also continuing to refine their carbon calculator and savings module.²⁰

Value-add

Generation has made introductions to AI vendors to support best practices within the engineering and finance teams. 2025 was also the fourth year Generation has supported project44's LCA analysis focused on pollution and emissions avoidance.



Impact overview:



Remitly™

NASDAQ:RELY



Investment detail

2019

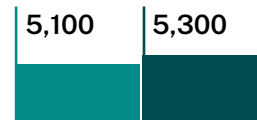
Year Invested

Impact domain



Product impact

■ 2024 ■ 2025



Number of global money transfer corridors

What it does

Remitly is a trusted provider of digital financial services that transcend borders. Remitly's digitally native, cross-border payments app delights customers with a fast, reliable and transparent money movement experience. Building on its strong foundation, Remitly is expanding its suite of products to further its vision and transform lives around the world. In 2024, Remitly transferred nearly \$75 billion in volume globally, up over 10x from when we invested in 2019.²¹

System Positive thesis & solution

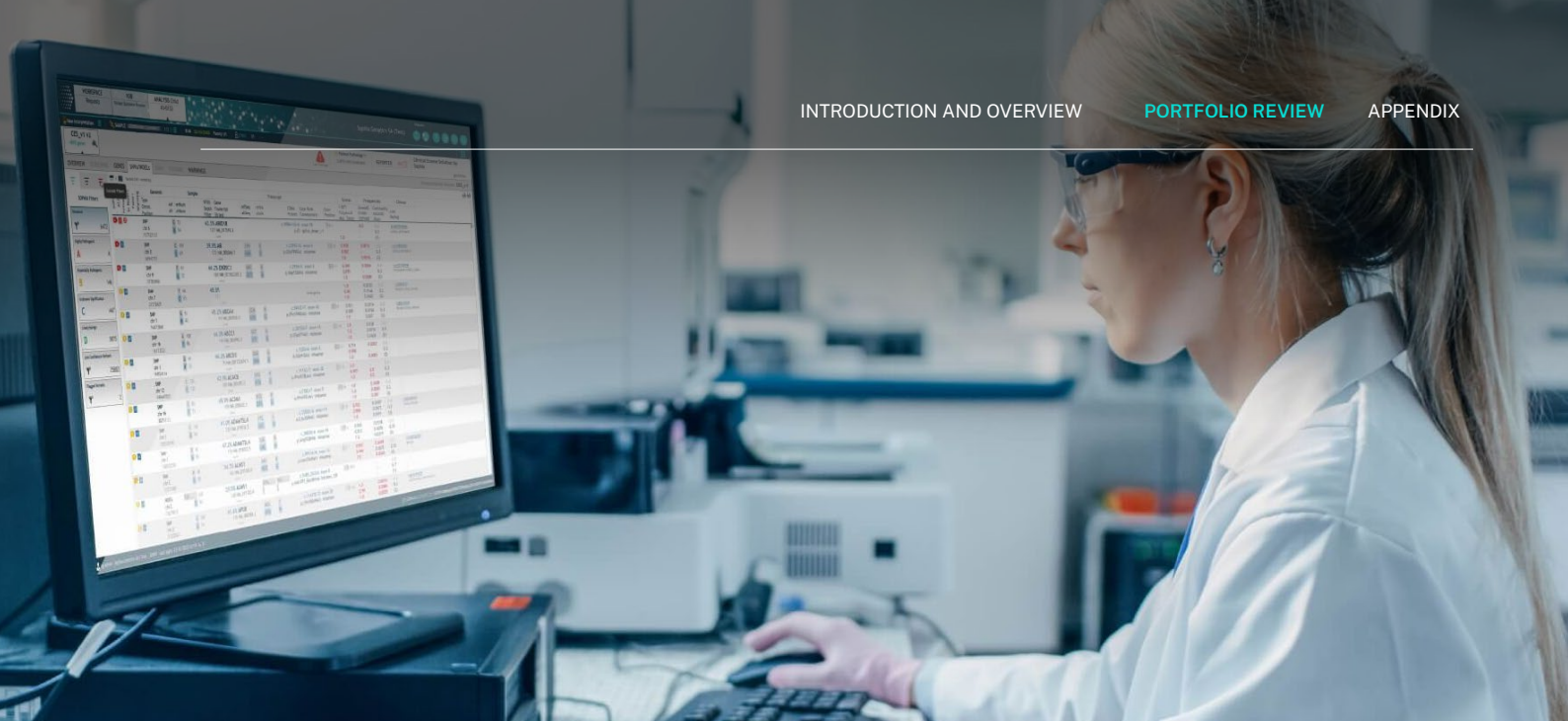
Globally, in 2025, over \$2 trillion was sent in remittances.²² Remittances represent a way to enable global communities to extend their prosperity across borders to trusted loved ones worldwide, and provide them with essential financial access and autonomy to improve their well-being and financial stability. Through a curated network of distribution partners, Remitly enables real-time settlement across a broad range of locations and methods, decreasing the cost of sending money and increasing net remittance amounts (and wealth) received by recipients.

Impact insights

Remitly's customers and their recipients are located in over 175 countries across the globe. As of December 2025, Remitly had more than 5,300 corridors, and Remitly's global network included over five billion bank accounts and mobile wallets, and approximately 470,000 cash pick-up options.²³ Furthermore, Remitly's customers are able to send funds around the world at costs that are approaching, and in many cases achieve, the UN's Sustainable Development Goal of 3%.²⁴

Value-add

In 2024, Remitly published their second public [impact report](#). Generation also was in support of Bora Chung's appointment to the Board in 2020, which enhanced Board independence and diversity of views.



Impact overview: SOPHiA GENETICS™

NASDAQ:SOPH



Investment detail

2018

Year Invested

Impact domain



People Health

Product impact

■ 2024 ■ 2025

353k

391k

New genetic profiles completed

What it does

SOPHiA GENETICS is a clinical-grade genomic analysis software provider for hospital pathology labs and centralised labs worldwide. SOPHiA combines genomic, radiomic, biological and clinical data, and runs algorithms on multimodal data to predict patient response to treatment. This takes advantage of the rapid cost-down curves and decentralisation of genomic testing to facilitate faster, cheaper and more accurate diagnosis of complex hereditary and oncology cases.

System Positive thesis & solution

The accurate identification ('calling') of genetic variants is challenging. Genomic testing unlocks a better understanding of treatment efficacy, avoiding the costs of wasted drugs and improving medical outcomes. SOPHiA's technology empowers hospitals and labs to do testing in-house, resulting in quicker genetic testing turnaround times, lower costs and greater accuracy. Lowered testing costs also expand access to world-class care across income and racial groups, bridging patients to the best treatment decisions in a cost-effective manner.

Impact insights

SOPHiA performed more than 391,000 analyses in 2025, up 11% year-on-year, taking cumulative analyses past two million genomic profiles since launch. Their network now spans 990+ connected healthcare institutions across more than 75 countries, underpinning over 2,000 peer-reviewed publications. Each profile analysis produced enables potentially better evaluation of disease states and treatment options. Their cloud-hosted DDM platform offers more efficient use of computing and storage versus on-site servers, and their Universal Library Prep helps reduce plastic consumption in customer labs.²⁵

Value-add

In their [2025 ESG Impact Summary](#), published in May 2026, SOPHiA GENETICS set near-term science-based GHG emissions reduction targets validated by SBTi: a 42% absolute reduction in Scope 2 emissions and a more than 50% reduction in Scope 3 emissions per unit of gross profit by 2030, against a 2024 baseline. The Company also began annual disclosure of its full Scopes 1-3 GHG inventory under the GHG Protocol. On information governance, SOPHiA GENETICS continued to maintain a Data Protection Officer, a HIPAA Compliance Officer and an Information Security & Privacy Committee.



Impact overview: Vestiaire Collective



Investment detail

2021

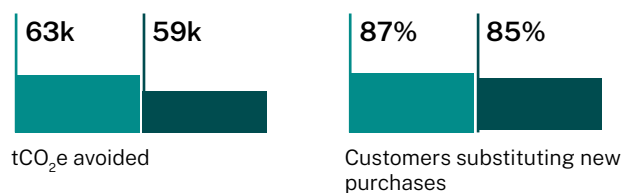
Year Invested

Impact domain



Product impact

■ 2024 ■ 2025



What it does

Vestiaire Collective is a global platform for pre-loved luxury fashion. The Company's mission is to transform the fashion industry for a more sustainable future, through empowering its community to shop more consciously. The platform's innovative features simplify the selling and buying process, as well as giving its members access to one-of-a-kind wardrobes from around the world. The company boasts a curation of nearly 6 million desirable items. Founded in 2009 in Paris, Vestiaire Collective is active in 70 countries worldwide.

System Positive thesis & solution

Recent research shows the fashion industry and its supply chain are the world's third largest polluter, producing 5% of the world's GHG emissions.²⁶ Encouraging circularity by reselling fashion goods extends their life and avoids the environmental impact compared to buying new, contributing to reducing the footprint of the fashion industry as a whole. Vestiaire Collective plays a critical role in facilitating this shift to a more sustainable fashion industry worldwide. Vestiaire Collective also invested significant resources over the years in impact marketing to drive behavioural change and raise awareness about the pitfalls of overconsumption and fast fashion.

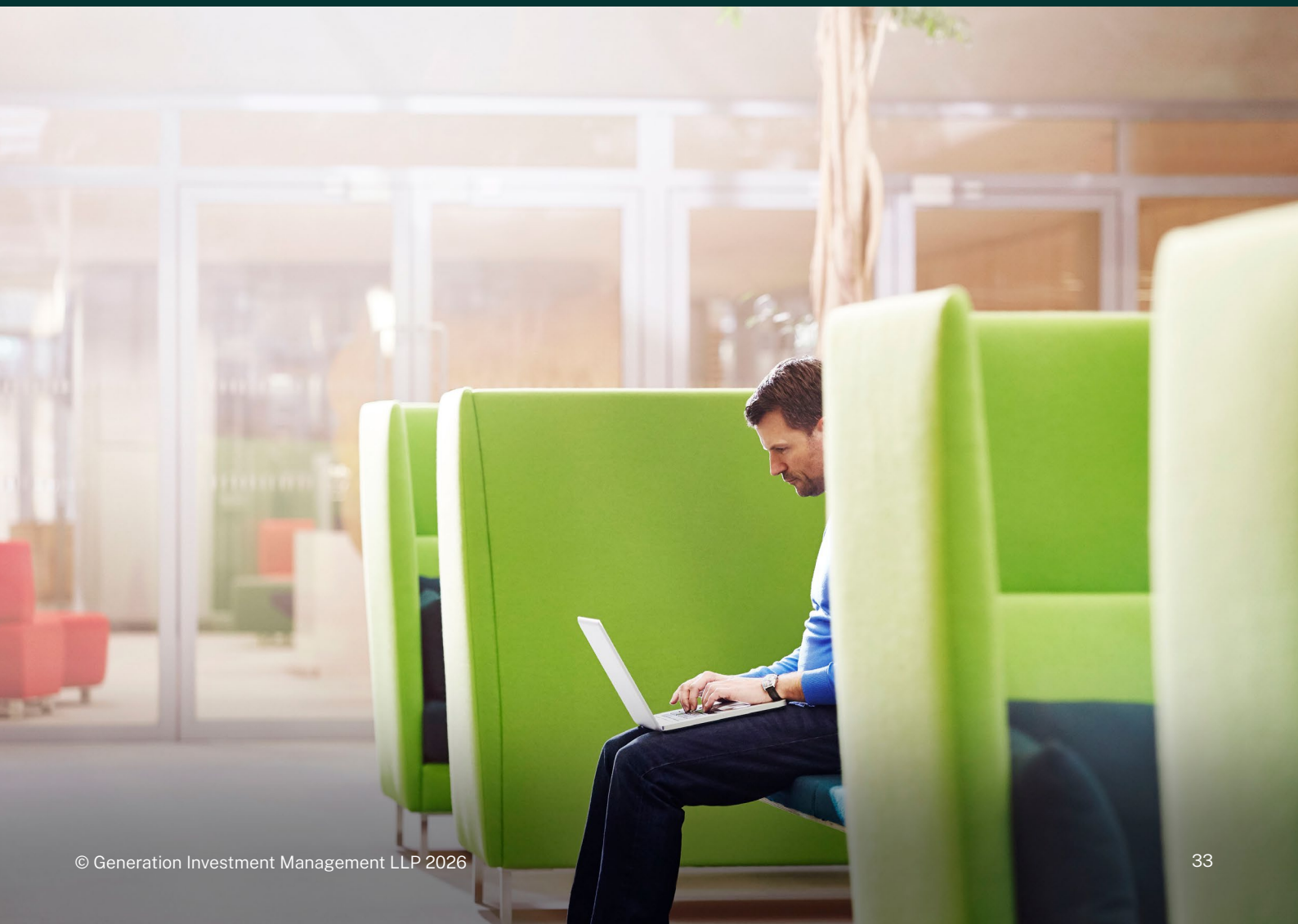
Impact insights

According to Vestiaire, an item purchased on the platform has 90% lower environmental costs than a new item. In 2025, around 85% of customers reported that Vestiaire substituted items they would have purchased new.²⁷ Vestiaire also avoided 58,800 tCO₂e GHG emissions, while reducing absolute operational emissions of a growing business for the third consecutive year, with its carbon footprint down 30% year-on-year.²⁸ The reduction was largely driven by a shift away from air freight, which fell from 50% of shipments in 2020 to 16% in 2025.

Value-add

In 2025, Generation conducted an SPR for Vestiaire to benchmark its performance against the Fund's portfolio and provided actionable insights for improvement. Vestiaire also joined our Inclusive Culture workshop with Growth adviser Miriam Warren alongside several other portfolio companies.

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
AlayaCare	3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH	3.c Substantially increase health financing and the recruitment, development, training and retention of the health workforce in developing countries, especially in least developed countries and small island developing States 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
Andela	1 NO POVERTY 8 DECENT WORK AND ECONOMIC GROWTH	1.4 By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance 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
BackMarket	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse
Benevity	10 REDUCED INEQUALITIES 17 PARTNERSHIPS FOR THE GOALS	10.b Encourage official development assistance and financial flows, including foreign direct investment, to states where the need is greatest, in particular least developed countries, African countries, small island developing states and landlocked developing countries, in accordance with their national plans and programs 17.3 Mobilise additional financial resources for developing countries from multiple sources
Elation	3 GOOD HEALTH AND WELL-BEING	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

	SDGs	Metrics
Gusto		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 8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalisation and growth of micro-, small- and medium-sized enterprises, including through access to financial services
Nature's Fynd		13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning
o9 Solutions	 	12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle 13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning
Pivot Bio	 	13.2.2 Total greenhouse gas emissions per year. Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries 15.3 By 2030, combat desertification, restore degraded land and soil, including land affected by desertification, drought and floods, and strive to achieve a land degradation-neutral world
Project 44	 	12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle 13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning
Remitly	 	1.1 By 2030, eradicate extreme poverty for all people everywhere, currently measured as people living on less than \$1.25 a day 1.2 By 2030, reduce at least by half the proportion of men, women and children of all ages living in poverty in all its dimensions according to national definitions 1.5 By 2030, build the resilience of the poor and those in vulnerable situations and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters 10.1 By 2030, progressively achieve and sustain income growth of the bottom 40% of the population at a rate higher than the national average 10.c By 2030, reduce to less than 3% the transaction costs of migrant remittances and eliminate remittance corridors with costs above 5%
Sophia Genetics		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
Vestiaire Collective		12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse

Data partners for this report

60 Decibels

60 Decibels is a global, tech-enabled impact measurement company that brings speed and repeatability to social impact measurement and customer insights. They provide genuine benchmarks of impact performance, enabling organisations to understand impact relative to peers and set performance targets. They have a network of 1,300+ researchers in 80+ countries, and have worked with more than 1,000 of the world's leading impact investors, companies, foundations, corporations, NGOs and public sector organisations. Data presented for calendar years is conducted as close to year-end as possible and is the most readily available information. Sample sizes for impact KPIs derived from 60 Decibels surveys can be found in the Portfolio IMP Frameworks section of 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. In 2025, ECG performed the impact analysis for Nature's Fynd and project44, while Back Market, Pivot Bio and Vestiaire built on ECG's methodology to calculate and report carbon avoided themselves.

Greenly

Greenly is a carbon accounting platform that enables companies to measure, track and reduce their greenhouse gas emissions across Scopes 1–3. 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 Benevity.

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 1–3. Novata is B Corp certified and ISO 27001 and SOC 2 Type II compliant. In 2025, Novata provided GHG reporting support for AlayaCare, Elation Health, Nature's Fynd, Pivot Bio and project44.

WAP Sustainability

WAP Sustainability is a US-based sustainability consulting and software firm specialising in carbon accounting, GHG inventory development and ESG reporting. With nearly two decades of experience, WAP provides tailored GHG accounting solutions following GHG Protocol standards and ISO 14064, targeting Scopes 1–3 emissions, and supports clients across frameworks including CSRD, SASB, TCFD and Science Based Targets. WAP's proprietary Scope 3 dataset – considered one of the largest LCA-based Scope 3 datasets globally – and its suite of managed ESG services enable companies to build repeatable, investor-grade sustainability practices. In January 2026, WAP joined SLR International Corporation. In 2025, WAP calculated the GHG emissions inventory for Andela.

Watershed

Watershed is an enterprise carbon management platform that helps companies measure, report and reduce their greenhouse gas emissions. The platform supports full Scopes 1–3 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 2025, Watershed calculated GHG emissions inventories for Gusto.

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

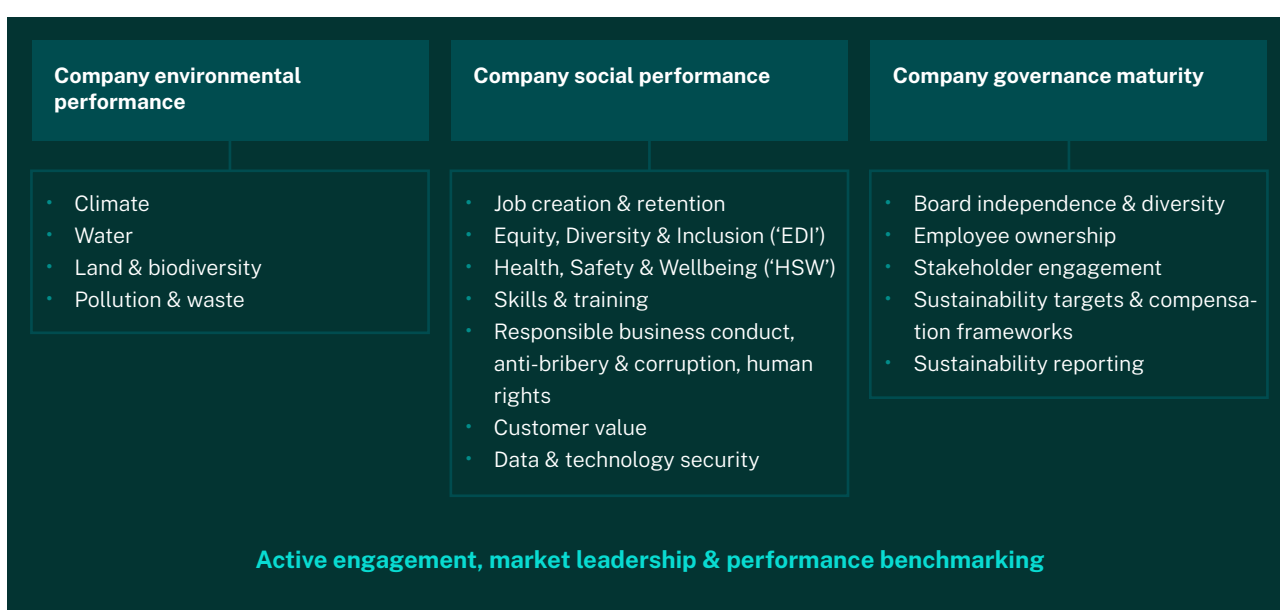
We select at least one 'North Star' product impact metric to measure the contribution of a portfolio company to the three domains of Planetary Health, People Health and Financial Inclusion. This starts by identifying the specific goal, within each domain, that we believe the business can contribute most 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

401(k)	In the United States, a 401(k) plan is an employer-sponsored, defined-contribution, personal pension account, as defined in subsection 401(k) of the U.S. Internal Revenue Code. Periodic employee contributions come directly out of their pay checks, and may be matched by the employer.
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.
BQ	Business Quality
CCO	Chief Commercial Officer
CEO	Chief Executive Officer
CHRO	Chief Human Resources Officer
COVID-19	Coronavirus disease 2019
CPG	Consumer Packaged Goods
CSRD	Corporate Sustainability Reporting Directive
CTO	Chief Technology Officer
CDP	Carbon Disclosure Project
CO ₂	Carbon dioxide
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 based on conversion to USD M based on May 2022 FX rates.
EDCI	ESG Data Convergence Initiative
EHR	Electronic Health Record
EMR	Electronic Medical Record
ESG	Environmental, Social and Governance
EU	European Union
FTE	Full-Time Equivalent
FSB	Financial Stability Board
FX	Foreign Exchange
GHG	Greenhouse Gas
GIM	Generation Investment Management
HIPAA	Health Insurance Portability and Accountability Act
HR	Human Resources
HVAC	Heating, Ventilation and Air Conditioning
IFRS	International Financial Reporting Standards

References

Glossary of terms

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
IPO	Initial Public Offering
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
NIST AI RMF	National Institute of Standards and Technology AI Risk Management Framework
ROI	Return on Investment
SASB	Sustainability Accounting Standards Board
SaaS	Software-as-a-Service
SBT	Science-based Target
SDG	Sustainable Development Goal
SFDR	Sustainable Finance Disclosure Regulation
SMB	Small and Medium-sized Businesses
SPR	Sustainability Performance Review
SOC	System and Organization Controls
TCFD	Task Force on Climate-related Financial Disclosures
tCO ₂ e	Tonnes of carbon dioxide equivalent
UN PRI	United Nations Principles for Responsible Investment
UREG	People self-identified as belonging to an underrepresented 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.
US EPA	United States Environmental Protection Agency
USD	US Dollars
VBC	Value-based care
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-tcfd.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 2024 and 2025. The 2024 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. AlayaCare Investor Presentation (AlayaCare, Mar. 2021)
3. Data on impact over time comes from a survey of a sample of AlayaCare's care workers conducted by 60 Decibels. For more information on the survey and 60 Decibels, please see Data Providers for this Report.
4. Annual Community Survey 2025 (Andela, Feb. 2026).
5. 2025 GHG Inventory and Avoided Carbon (Andela, Apr. 2026)
6. Back Market "About Us" (Back Market, Apr. 2026)
7. Changemakers are individuals who donated, volunteered or completed a micro action via the Benevity platform. Data on impact over time comes from Benevity.
8. Benevity Impact Report 2025 (Benevity, May 2026)
9. Elation Health Earns Two Awards in 2025 Best in KLAS Report (Elation, Feb. 2025)
10. Data as reported by Elation Health. (Elation, Mar. 2026)
11. Frequently Asked Questions About Small Business, 2023–Office of Advocacy (Small Business Administration, Mar. 2023)
12. Data reported by Gusto. (Gusto, Jan. 2026)
13. Environmental Impacts of Food Production (Hannah R., Pablo R., and Max R., 2022)
14. Data on impact over time comes from Nature's Fynd's LCA conducted by ECG. For more information on ECG, please see Data Providers for this Report.
15. Supply Chain Guidance | US EPA (US, EPA, Accessed Apr. 2023)
16. As reported by o9 in January 2026. Refers to the average of percentage reductions in inventory days, obsolescence and costs reported by seven o9 customers in the prior years.
17. New research shows 50 year binge on chemical fertilisers must end to address the climate crisis (Institute for Agriculture and Trade Policy, Nov. 2021)
18. Pivot Bio Impact Report 2023. (Pivot Bio, Jan. 2024)
19. Pivot Bio 2025 Impact Analysis. (Pivot Bio, Feb. 2026)
20. Data on impact over time comes from project44's LCA conducted by ECG. For more information on ECG, please see Data Providers for this Report.
21. Remitly Reports Fourth Quarter and Full Year 2024 Results Above Outlook | Remitly Global, Inc (Remitly, Feb. 2025)
22. Remitly 2025 10-K filing (Remitly, Feb. 2026)
23. Remitly 2025 10-K filing (Remitly, Feb. 2026)
24. Remitly 2023 Impact Report (Remitly, Sep. 2024)
25. [SOPHiA GENETICS 2025 ESG Impact Summary](#) (SOPHiA GENETICS, May 2026)
26. Net-Zero Challenge: The supply chain opportunity (World Economic Forum, Jan. 2021)
27. Vestiaire Collective data shows positive eco impact of resale (fashionnetwork.com) (Fashion Network, Apr. 2022)
28. Data as reported by Vestiaire Collective. The company restated 2023 and 2024 carbon avoided in 2024 (revised down) due to improvements in methodology (excluding transactions that have been cancelled or refunded).

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