



Responsible Investing Report

2024



Contents

Introduction

Message from the team	03
Synova 2024 overview in numbers	04
Advancing through key milestones and priorities	05

Our RI approach

The evolution of our RI programme	08
RI processes embedded in the investment process	09
Partnerships and active engagement with our portfolio	10
Monitoring and reporting portfolio performance	11
Prioritising what matters most	12

Portfolio progress and highlights

2024 Portfolio progress and highlights	14
Key topics: Climate, People, Cyber, and Governance	16

Synova sustainability updates

Our environmental impact	25
A look at 2025 and beyond	26
Sustainability industry associations	27

03

07

13

24



Message from the team



Synova's recognition as Private Equity House of the Year and shortlisting for ESG Champion of the Year at the 2025 Real Deals Awards* follow a strong and successful 2024 for the business.

In 2024, Synova delivered four standout exits (InsurEvo, Vistair, Avantra, and MK Test), achieving a total return of 5.4x invested capital. We also completed two significant investments from Fund V in Synectics Solutions and Mecsia Group, leaders in fraud prevention software and compliance-led technical services respectively, both of which have sustainability embedded at the core of their offerings. In addition, we completed 27 add-ons across the portfolio, supporting the teams and businesses we partner with to expand their reach across the sectors and markets they operate in.

Synova's Responsible Investing (RI) agenda has continued to advance, embedding sustainability deeper into our investment approach and portfolio practices. Building on a strong governance and with the continued cadence of quarterly reporting to the RI Committee, we strengthened oversight through the appointment of our new Senior Responsible Investment Manager in early 2024. These efforts have driven meaningful progress across our RI programme and supported the evolution of sustainability within our portfolio.



In 2024, our programme advanced materially through three key initiatives:

- 1 Climate:** We raised expectations for our portfolio companies to measure full Scope 1, 2, and 3 emissions, achieving 94% compliance for 2024 reporting (100% for Scopes 1 and 2).
- 2 Cyber:** We launched a portfolio-wide programme in partnership with Cydea, undertaking annual cybersecurity posture assessments to develop an ethos of positive security underpinned by tailored develop plans; 94% of portfolio companies participated in 2024.
- 3 Sustainability reviews:** We introduced a proprietary scoring framework and feedback process with every portfolio company receiving a bespoke report appraising key aspects of their sustainability strategy. This was supported by individual development programmes with Synova and our partners.

'As we continue to invest through Synova Fund V, our focus remains on partnering with management teams wherever they are on their journey, tailoring our approach to their individual aspirations and goals. This commitment is especially important as the sustainability and ESG landscape grows increasingly complex. We continue to prioritise key stakeholders with an approach centred on exceeding expectations by incorporating responsible investing and sustainability initiatives to drive measurable value creation. We will continue to partner with leading experts, shape industry dialogue, and support our portfolio companies to unlock their full potential.'



Philip Shapiro



David Menton

*Won: Private Equity House of the Year (Mid-Cap). Shortlisted: ESG Champion of the Year (Mid-Cap); DACH Deal of the Year (Avantra); Lower Mid-Cap Deal of the Year (InsurEvo); Small-Cap Deal of the Year (Vistair).

Synova 2024 overview in numbers

Synova:

AUM:
£1.8bn

Active funds:
4
(Fund II*,
III, IV and V)

Employees:
35

Exits:
4
(return of 5.4x)

Capital deployed
£1.1bn
(to date)

Sectors invested in:
3
(Software & Data, Tech
Enabled Services,
Financial Services)

Portfolio:

Companies:
16

Global revenues:
£828m

Employees:
>7600

Revenue growth:
21%

EBITDA growth:
26%

Headcount growth:
10%


*Please note Fund II is now closed.

Advancing through key milestones and priorities



2024 milestones



- | We enhanced the sustainability onboarding process for new investments, covering priority topics across climate, cybersecurity, employee engagement and governance.
 - | We implemented and applied a refined ESG Due Diligence Toolkit across new investments.
 - | We rolled out our proprietary scoring framework and feedback process, resulting in tailored reports for all portfolio companies, with 88% participating in one-to-one Sustainability Review sessions.
 - | We achieved 94% portfolio coverage for Scope 1-3 emissions measurement, with full coverage (100%) for Scopes 1 and 2.
 - | We launched annual cyber posture assessments across the portfolio, achieving a participation rate of 94%
- 

2025 priorities

- | Revisit and refresh Synova's wider RI strategy and focus areas, including the development of key initiatives and KPIs to be launched in 2026.
- | Launch a climate upskilling programme across Synova's investment team to equip them with foundational knowledge and practical expertise to support portfolio companies in measuring emissions and progressing towards decarbonisation.
- | Host Synova's inaugural Sustainability Forum, bringing together representatives from across the portfolio alongside leading industry experts to share best practices and foster peer learning.



Angeline Griffin, Group ESG Lead – Mecsia Group

“ESG and sustainability are no longer optional — they’re **central to everything we do at Mecsia Group**. Our clients not only encourage us to advance our own ESG programme but also rely on us to support their **sustainability and social value goals**. With Synova’s partnership and close collaboration with our clients, we’re committed to delivering measurable, meaningful value and lasting impact.”

[Mecsia Group](#) is a leading national provider of compliance-led, technical inspection and maintenance services that often supports its clients with energy and resource efficiency and reduction.



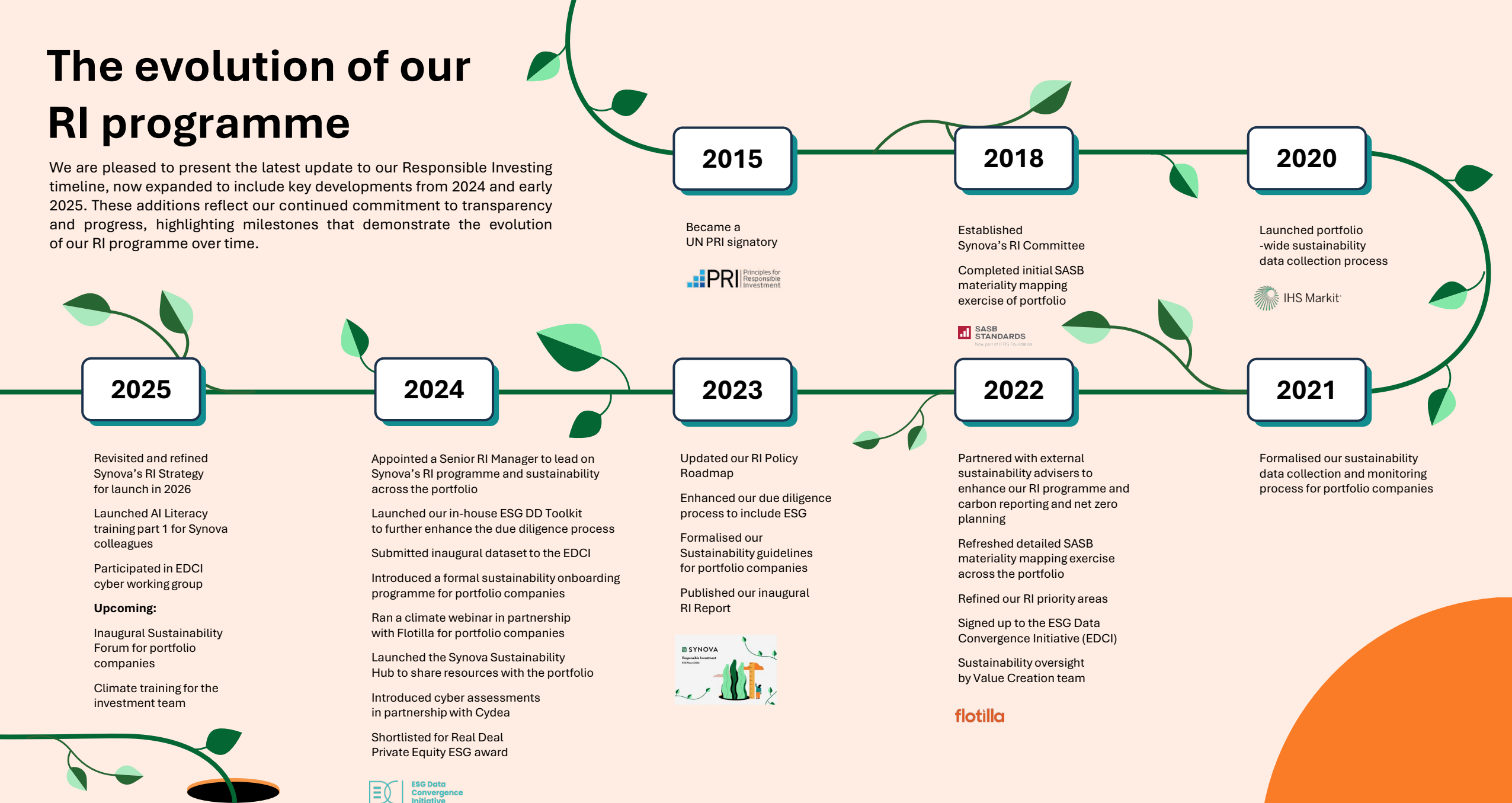
Synova

RI approach



The evolution of our RI programme

We are pleased to present the latest update to our Responsible Investing timeline, now expanded to include key developments from 2024 and early 2025. These additions reflect our continued commitment to transparency and progress, highlighting milestones that demonstrate the evolution of our RI programme over time.



2015

Became a UN PRI signatory



2018

Established Synova's RI Committee

Completed initial SASB materiality mapping exercise of portfolio



2020

Launched portfolio-wide sustainability data collection process



2022

Partnered with external sustainability advisers to enhance our RI programme and carbon reporting and net zero planning

Refreshed detailed SASB materiality mapping exercise across the portfolio

Refined our RI priority areas

Signed up to the ESG Data Convergence Initiative (EDCI)

Sustainability oversight by Value Creation team

flotilla

2023

Updated our RI Policy Roadmap

Enhanced our due diligence process to include ESG

Formalised our Sustainability guidelines for portfolio companies

Published our inaugural RI Report



2024

Appointed a Senior RI Manager to lead on Synova's RI programme and sustainability across the portfolio

Launched our in-house ESG DD Toolkit to further enhance the due diligence process

Submitted inaugural dataset to the EDCI

Introduced a formal sustainability onboarding programme for portfolio companies

Ran a climate webinar in partnership with Flotilla for portfolio companies

Launched the Synova Sustainability Hub to share resources with the portfolio

Introduced cyber assessments in partnership with Cydea

Shortlisted for Real Deal Private Equity ESG award



Preserving value through...

Embedding RI processes in each stage of our investment process

We take a clear and forward-thinking approach to responsible investing because we believe it drives performance and creates lasting value for our portfolio companies. RI considerations are built into every stage of the investment cycle. But sustainability is constantly evolving, and we're committed to staying ahead. That's why we're always looking for ways to strengthen and adapt our approach.

Framework

01. Screening

We screen all potential investments using our proprietary ESG framework with a positive screening lens to identify businesses aligned with our RI and sustainability principles. This ensures we back companies that positively address climate and societal challenges. As part of the screening process, we assess where there may be reputational risks, legal or compliance challenges, regulation, and governance practices, that could adversely affect Synova or the business.

02. Due diligence

We conduct ESG due diligence using our in-house ESG DD Toolkit to assess each target's sustainability strategy and identify material issues, guided by SASB standards. Our investment teams, trained on this framework, may engage third-party specialists for deeper analysis. Significant findings are reviewed with the Investment Committee, and we work with the target company to develop plans that address risks and unlock value.

03. Active ownership

We work with companies to address the ESG due diligence findings, assess maturity against our sustainability framework, and set tailored programmes with clear KPIs and goals. To support delivery, we provide training and resources that build capability and confidence, enabling management to engage stakeholders on their sustainability agenda. Engagement is central to our approach - regular dialogue helps companies advance their programmes and align interests.

04. Exit

We integrate sustainability considerations throughout the investment lifecycle to support long-term value creation. Ahead of exit, we review progress and help companies articulate their sustainability journey, highlighting both value protection and creation. This ensures impact continues beyond our ownership.

Developments in 2024

In 2024, we welcomed a Senior RI Manager to the Value Creation team, who launched our in-house ESG DD Toolkit. This formalised the application of the SASB framework to new investment opportunities, enabling a more systematic approach to identifying risks and opportunities both at the deal screening and due diligence phases.

We established Synova's Sustainability Onboarding process for portfolio companies and introduced an annual Sustainability Review process that uses our proprietary scoring framework to identify strengths and recommended actions.

Creating value through...

Partnerships and active engagement with our portfolio companies

At Synova, we recognise that effective sustainability integration requires tailored, hands-on support. We work closely with our portfolio companies across four key areas to help them embed sustainability into their operations and strategy. From strategic advisory to leadership development and capacity building, our approach is designed to meet companies where they are and accelerate their sustainability journey. Below, we outline some of the ways we provide support.

Strategic sustainability advisory

- Redefining sustainability strategies and processes
- Guidance in conducting materiality assessments
- Strategic support with bids and tenders
- Cross-functional support in setting up sustainability-linked financing

Talent & leadership support

- Expertise in hiring Sustainability teams / leads
- Access to Synova's Talent team and broad bench of preferred advisors
- Hands-on support for newly appointed Sustainability Managers to help them deliver effectively in their roles

Knowledge & capacity building

- Provision of educational and knowledge sharing forums
- Provision of resources and guidelines through Synova Sustainability Hub
- Connecting our portfolio companies with key partners

Performance monitoring & reporting

- Sustainability onboarding programmes for new investments
- Annual sustainability data collection and reporting process
- Feedback through Synova's annual Sustainability Review including access to portfolio benchmarks

Example – Talent & leadership support

Mecsia's hiring of Group ESG Manager:

Having identified the need to recruit a dedicated ESG/Sustainability expert to lead its initiatives and respond to growing client expectations, Synova supported Mecsia in shaping the role, drafting the job description, and assisting the Company with selecting specialist recruiters, providing guidance throughout the interview process.

In December 2024, Mecsia Group appointed a Group ESG Manager to lead its sustainability strategy and delivery.

Example – Knowledge & capacity building

Key partnerships with Flotilla and Cydea:

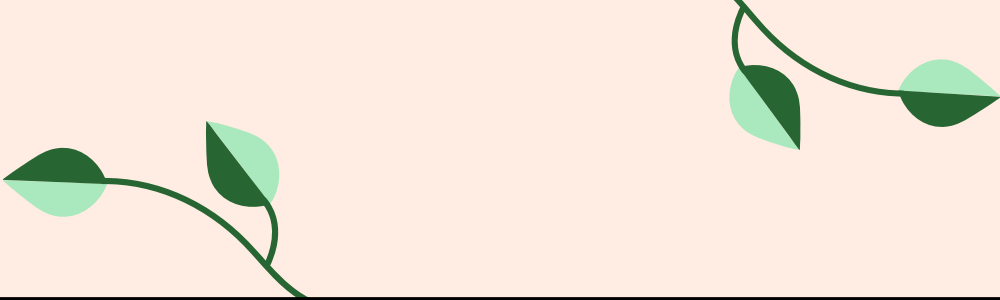
In 2024, Synova deepened its focus on climate and cybersecurity through ongoing strategic partnerships with Flotilla and Cydea. Upon investment, we introduce all new portfolio companies to our key partners so that they can build their own partnerships from day one.

Through Flotilla, we support portfolio companies in understanding their carbon footprints, identify opportunities to reduce this, and develop a longer-term decarbonisation strategy. In collaboration with Cydea, we conduct annual cybersecurity posture assessments across the portfolio, helping companies identify vulnerabilities and implement tailored mitigation plans.



Creating value through...

Monitoring and reporting portfolio performance



The collection and reporting of high-quality data forms the foundation of our strong sustainability programme. It enables our portfolio companies to recognise strengths, address weaknesses, and identify opportunities for value creation. At Synova, we have developed and continuously evolved a robust monitoring and reporting framework, including the formal launch of our Sustainability Review process in 2024 to provide structured performance feedback to portfolio companies.

Each year, our portfolio companies complete a comprehensive Sustainability Survey covering core KPIs across climate, people, cybersecurity, governance, and the governance of sustainability matters. These metrics are reviewed annually to ensure relevance and alignment with industry standards, emerging topics, and regulatory developments. We have disclosed data to the EDCI for the second consecutive year and continue to provide additional metrics to our investors upon request.

Key stats from the 2024 performance cycle (conducted in H1 2025):

Theme	Number of KPIs monitored	Sustainability focus areas
Sustainability governance	8 – 12	<ul style="list-style-type: none">• Sustainability policy and strategy• Leadership and governance• Regulatory compliance
Climate / environment	15 – 20	<ul style="list-style-type: none">• Carbon footprint• Decarbonisation• Environmental initiatives
People	18 – 34	<ul style="list-style-type: none">• Engagement, learning & development• Diversity & inclusion• Health & safety
Cybersecurity	12 – 14	<ul style="list-style-type: none">• Cyber strategy & governance• Risk management• Third party management
Governance	12 – 20	<ul style="list-style-type: none">• Board composition• Whistleblowing, ABC, AML• Supply chain management

65

core KPIs
(up to 100 KPIs in total)

100%

response rate to Synova’s
2024 Sustainability Survey

7%

increase in average portfolio
score compared to 2023

88%

of companies took part in a one-to-one Sustainability Review session
(100% received a report)

Prioritising what matters most

As long-term business builders, we recognise the importance of ensuring our RI strategy remains aligned with a dynamic external market and responsive to our evolution as a growing business. To keep up to date with the evolving environment, we undertook a materiality assessment in 2025 to refine our focus areas, guided by double materiality principles. This process identified the sustainability topics most material to Synova, to reflect the changing needs of portfolio companies, viewed through two lenses:

Impact materiality:

How Synova’s activities affect society and the environment

Financial materiality:

How sustainability issues affect Synova’s business and performance

Through stakeholder surveys and interviews, we assessed 12 key sustainability topics, evaluating both the scale and likelihood of their impact. The findings highlight the areas where Synova can drive the greatest positive change, while also managing risk and capturing opportunity.

These updated focus areas inform our RI priorities and guide our engagement with portfolio companies helping us ensure our approach is future-fit as we continue to grow.

Climate

Partnering with our portfolio companies to leverage data and turn ambition into action, through effective and meaningful emissions and energy management programmes.

People

Building high performance businesses by attracting and engaging top talent and maximising their potential through a culture of inclusivity and continuous development.

Cyber

Enhancing cyber resilience across our own business and our portfolio by building robust information security programmes that proactively identify and manage risks in an evolving digital world.

Governance

Conducting business with integrity, championing transparency and upholding the highest ethical standards throughout our operations and across our portfolio.

Please note that while we have introduced our newly refined RI Framework and have reported portfolio progress in line with this framework on pages 13-23, the portfolio data that we are presenting reflects the progress made during 2024.



Portfolio

Progress & highlights

2024 Portfolio progress and highlights

Our portfolio companies continue to demonstrate strong engagement with Synova's sustainability programme. The next page presents a snapshot of key metrics from 2024, highlighting the depth of participation across climate, people, cyber, and governance initiatives. The data reflects not only widespread progress but also the growing maturity of ESG and sustainability practices throughout the portfolio.

We were particularly encouraged by the high levels of engagement in climate and cyber initiatives – two focus areas we explored in depth during the year. The impact of our Sustainability Review was also evident, with clear progress made on recommended actions tailored to individual portfolio companies.



Portfolio composition varies year-on-year due to acquisitions and exits; comparative figures reflect the portfolio as at each respective year-end.



100%

have measured
Scopes 1-2 emissions
(2023: 94%)

6.6 tCO₂e

Scope 1 and 2 emissions
per £ million revenue
(2023: 8.6 tCO₂e)



81%

conducted an
employee survey
(2023: 83%)



100%

have a
Whistleblowing policy
(2023: 100%)

94%

have measured
Scopes 1-3 emissions
(2023: 55%)

81%

have a cybersecurity
certification
(2023: 72%)

100%

response rate to
Synova's 2024
Sustainability Survey
(2023: 90%)

98%

employees across the
portfolio received
training (2023: 86%)

88%

have an independent
board member
(2023: 89%)

94%

participated in a
cybersecurity posture
assessment



Portfolio composition varies year-on-year due to acquisitions and exits; comparative figures reflect the portfolio as at each respective year-end.

Climate



Climate remains a key area of focus for Synova and our investors, and increasingly, for our portfolio companies' clients. As clients work toward net zero and emissions reduction commitments, they are turning to their supply chains for support in decarbonisation. We believe that, where it isn't already, climate performance will become a matter of commercial resilience and protection.

A robust carbon footprint is the foundation of any credible decarbonisation strategy. In 2024, we hosted a joint webinar with Flotilla, our climate partner, to educate portfolio companies on the importance of accurate emissions measurement as the key foundation of a decarbonisation plan. Following this, we introduced a requirement for all portfolio companies to calculate Scope 1, 2, and 3 emissions annually. We are pleased to report strong compliance, enabling us to build a clear picture of emissions across the portfolio.

Progress on emissions reductions has been evident across the portfolio, including solar panel installations, switching to renewable energy providers, reducing paper consumption, and adopting responsible and recycled technology. For example, Unity5 and Pacific Group already operate on 100% renewable energy and Orbis Group is on track to operate on 100% renewable energy by the end of 2025.

We are also seeing growing ambition amongst portfolio companies, with over one third having set net zero targets alongside short- and medium-term reduction goals. For example, Pacifica Group has targeted a 2035 net zero ambition with interim targets to electrify its fleet, generate 100% electricity from on-site solar, as well as commit to zero waste to landfill.

Emissions intensity across the portfolio has also improved. While absolute Scope 1 and 2 emissions increased from 3,844.5 tCO₂e in 2023 to 5,478.8 tCO₂e in 2024, driven by organic growth and M&A activity, emissions intensity improved on both financial and operational bases. Emissions per £m portfolio value fell from 8.6 to 6.6 tCO₂e, and emissions per FTE decreased from 0.97 to 0.79 tCO₂e. These improvements reflect operational changes such as energy efficiency upgrades and renewable energy adoption, as well as more accurate and consistent emissions measurement across the portfolio. The introduction of annual reporting requirements has significantly improved data quality, enabling us to track progress more reliably and identify further opportunities for decarbonisation.



100%

have measured
Scopes 1-2 emissions

94%

have measured
Scopes 1-3 emissions

38%

have a net zero plan in place
(or in progress)

6.6 tCO₂e

Scope 1 and 2 emissions
per £ million revenue

Portfolio composition varies year-on-year due to acquisitions and exits; comparative figures reflect the portfolio as at each respective year-end.

Climate spotlight: Oakland Care

Leading with purpose in environmental stewardship

Oakland Care provides high-quality, person-centred residential, nursing, memory, and respite care across the South East of England. Its homes are designed to offer a safe, comfortable environment where well-trained teams deliver tailored care that supports each resident’s individual needs.

In 2024, Oakland continued to demonstrate strong leadership in sustainability, building on its foundational policies and accelerating progress across key environmental areas. With board-level oversight of its Paris-aligned decarbonisation strategy, Oakland remains committed to achieving net zero emissions by 2050, supported by short-term carbon reduction targets and a robust suite of environmental policies covering energy, water, and waste.

Oakland maintained its Carbon Neutral certification and Greenmark Level 3 accreditation for the fourth consecutive year and also earned Gold at the international Green World Awards 2024 for sustainability in healthcare, recognising its innovative and impactful sustainability initiatives:

Energy & resource efficiency:

Installed detailed utility monitoring systems in one Home, with plans to scale across the group. Continued investment in energy-efficient equipment and LED lighting.

Circularity & digitalisation:

Transitioned to circular computing for most laptops, reducing carbon footprint by 94%. Paper consumption was cut by 50% through ongoing digitalisation efforts.

Staff engagement & education:

Oakland’s Green Committee, made up of over 50 passionate colleagues, leads initiatives across the company from tree planting to biodiversity garden projects. In 2024, they delivered the most successful Green Week to date, with 90 events and 11 community volunteering days. For launch in 2025, Oakland has developed a 4-tier sustainability training programme.

Biodiversity & community engagement:

Wildlife gardens were opened across all homes, inspired by the success at Maplewood Court. Over 3,000 trees were planted in the community, with an additional 200 trees on Oakland’s own sites.

Looking ahead to 2025 and beyond, Oakland has commissioned bespoke internal recycling stations for all homes, initiated solar/PV retrofits at two sites, and completed EV charger installations across its remaining locations. Additionally, all new developments from 2025 onwards will be gas-free, powered by renewable energy sources like solar and air source heat pumps, further embedding sustainability into its operations. Oakland’s holistic approach, combining policy, innovation, and community engagement, continues to set a high standard for environmental responsibility across the sector.



2050

net zero ambition

50%

reduction in emissions per employee by 2030 target

25%

of outdoor space has been dedicated to biodiversity in new sites



People

The people within our portfolio companies are the cornerstone of their success. Attracting and retaining top talent is essential, but it is not effortless. Without proactive measures, companies risk falling behind their peers in both capability and culture. That's why Synova actively supports our portfolio companies in building high-performing teams, from helping define leadership roles to connecting them with our in-house Talent team as well as specialist recruiters and advisors. We encourage investment in talent as a strategic priority, recognising that strong teams drive innovation, resilience, and long-term value creation.

Engaged and well-supported employees are more productive and better equipped to contribute meaningfully. A key driver of engagement is access to learning and development initiatives, and in 2024, 98% of employees across our portfolio received training to enhance their skills and adapt to evolving business needs.

People-related initiatives must be built around the needs of employees. Each workforce is unique and understanding what matters to employees is essential. That is why 81% of Synova's portfolio companies conduct regular employee engagement surveys, with the recent response rates averaging 72%. This creates opportunities for employees to share feedback with management, which, when addressed, enhances the employee value proposition and helps reduce turnover.

Diversity & inclusion (DE&I) also remains a priority for us and our portfolio companies. In 2024, 94% of our portfolio companies had a D&I policy in place, and the number of companies with formal D&I initiatives rose significantly (from 17% to 69%) reflecting a growing commitment to inclusive workplace practices.



98%

employees across the portfolio received training during 2024

81%

conducted an employee survey with an average 72% response rate

69%

have formal D&I initiatives in place

Portfolio composition varies year-on-year due to acquisitions and exits; comparative figures reflect the portfolio as at each respective year-end.

People spotlight: Synectics Solutions

Building resilient teams that drive performance

Synectics Solutions provides fraud and risk management services for the finance, insurance and public sectors, leveraging advanced data and intelligence-sharing to verify customer identities and prevent financial crime. To date, its solutions have enabled clients to reduce losses exceeding £7bn. Recognising that its people are central to its success, Synectics has built a robust people strategy to attract, retain, and develop top talent.

Employee engagement & wellbeing

Listening to employees is core to Synectics' engagement approach. Each year, it partners with independent consultancy Six Pillars to conduct an employee survey that includes measuring eNPS and generating actionable insights. In 2024, participation reached 83%, above the EDCI 2024 Tech & Comms sector benchmark of 79%, reflecting strong engagement.

Synectics analyses both data-driven insights and anecdotal feedback to inform and embed changes into its business strategy and team culture. In direct response to employee input, the company has introduced initiatives around flexible working, wellbeing, training and development, and manager capability.

This commitment to listening has contributed to strong employee satisfaction and a 2024 turnover rate of 11%, significantly below the EDCI Tech & Comms sector benchmark of 21%.

Training & development

Synectics invests in continuous learning for its employees, delivering an average of 12.7 hours of training per employee in 2024 across both mandatory and elective modules. For example, 100% of employees completed cybersecurity training to maintain knowledge and resilience in a high-risk sector.

Through Pluralsight, a learning platform, Synectics' technical teams have access to tailored learning paths. To support personal development, Synectics runs a suite of year-round workshops led by external specialists, building skills in the areas of communication, feedback, and coaching.

Diversity & inclusion

Synectics is committed to fostering a workplace where everyone can thrive. This commitment spans recruitment through to career progression and leadership.

Key initiatives include:

- **Inclusive hiring practices:**
All staff complete D&I training while recruiters also receive unconscious bias training.
- **Disability Confident Employer:**
Committed to fair opportunities and workplace adjustments for all.
- **Inclusive leadership:**
Ongoing coaching for leaders to embed inclusive practices into everyday management.

These measures aim to create a diverse workforce and culture where all employees feel respected, supported and able to succeed.



83%

employee engagement
survey response rate

11%

employee turnover rate

~3750

hours of training delivered
to employees during 2024



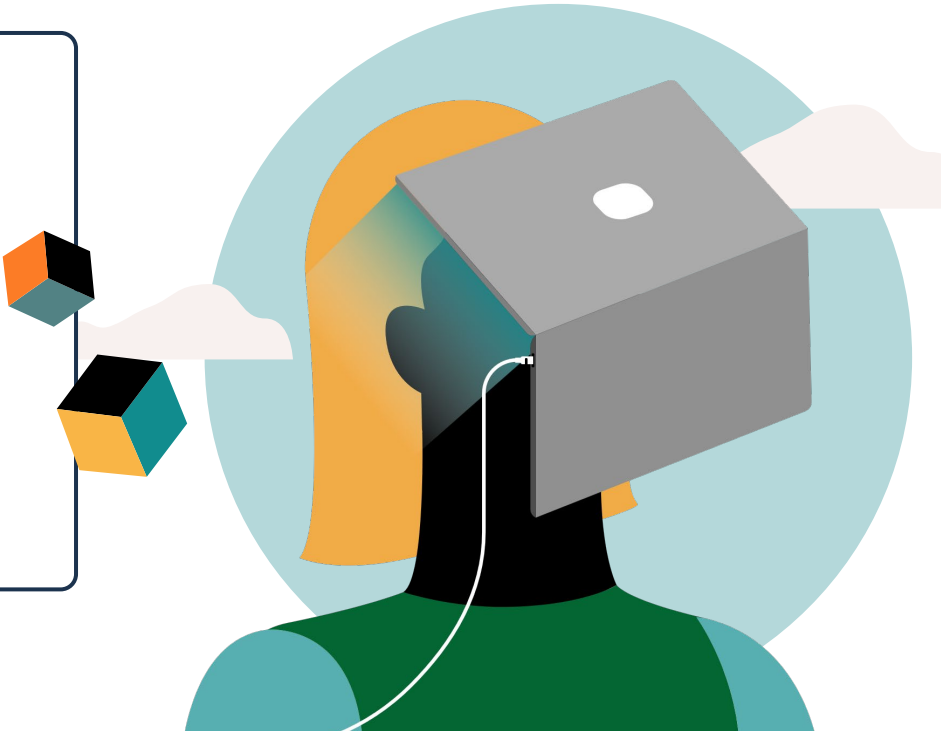
Cyber

Cyber threats and criminal activity continue to rise at pace, with technological advances increasingly exploited by bad actors. Whilst no business can guarantee complete protection, proactive measures are essential to reduce risk and build resilience. At Synova, we encourage our portfolio companies to implement appropriate safeguards and stay ahead of evolving threats.

Technology is central to many of our portfolio companies' operations and client propositions. To support them in strengthening their defences, we launched a partnership with Cydea in 2024 to assess cybersecurity posture across the portfolio. Each participating portfolio company received a tailored assessment and score, helping identify vulnerabilities and prioritise mitigation strategies.

We are pleased to report strong engagement across the portfolio in strengthening cybersecurity practices. In 2024, 94% of portfolio companies participated in a cybersecurity posture assessment (88% in the Cydea assessment), receiving tailored insights and recommendations. These included increasing the frequency of testing, allocating greater budget to cybersecurity programmes including training, and hiring dedicated professionals to bring in the necessary expertise.

We continue to promote cybersecurity training and support the pursuit of recognised certifications, such as ISO 27001 and Cyber Essentials, to reinforce industry-leading practices. As a result, 81% of portfolio companies now hold a cybersecurity certification (up from 72% in 2023). Among those that delivery cybersecurity training to employees, the average completion rate is 87%.



100%

have a cybersecurity policy

81%

have a cybersecurity certification

94%

participated in a cybersecurity posture assessment

Portfolio composition varies year-on-year due to acquisitions and exits; comparative figures reflect the portfolio as at each respective year-end.

Cyber spotlight: Cydea portfolio partnership

Protecting against ever-evolving threats

To enhance cyber security development and minimise risk exposure across our portfolio, we undertake an annual programme of reviews, mentoring, and insights in partnership with Cydea. This approach helps portfolio companies strengthen governance, improve resilience, and stay ahead of evolving threats. Our support is structured around three key pillars:

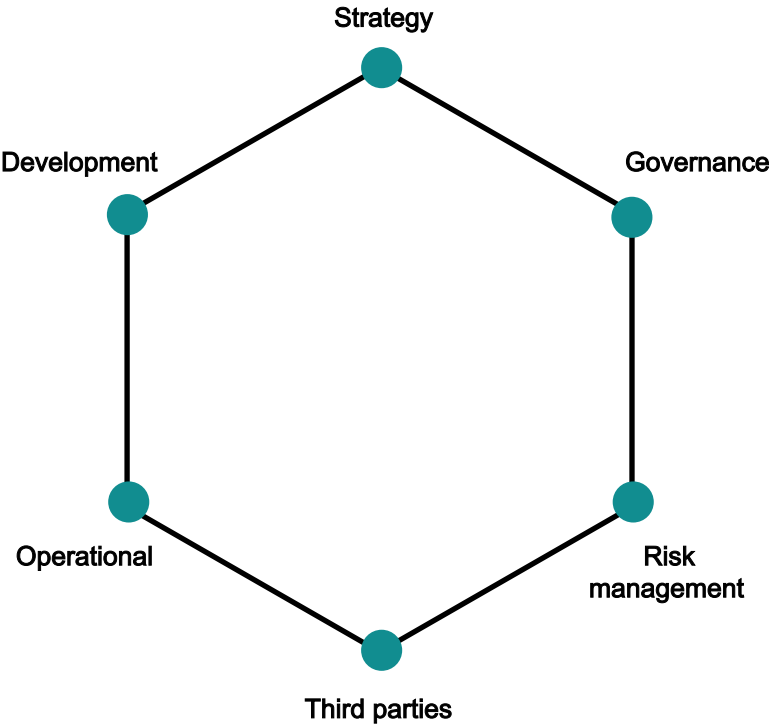
- 1. **Cyber scorecard:** An annual ‘MOT’ that benchmarks the effectiveness of long-term cyber governance and readiness to respond to emerging issues.
- 2. **Quarterly clinics:** Dedicated sessions providing leadership teams with independent advice on security programmes and practical coaching on risk management strategies.
- 3. **Ad-hoc mentoring:** Ongoing access to cyber experts for day-to-day queries and guidance throughout the year

The annual assessment combines strategic and operational insights to provide an executive-friendly overview of each company’s cyber posture. It evaluates five core themes: strategy, governance, risk management, third-party oversight, and operational security & development processes.

Each company receives an overall cyber score and benchmarking against a tailored peer group as well as a clear set of recommended actions to strengthen resilience.

By repeating this process annually, we ensure portfolio companies continuously evolve their cybersecurity programmes to address the growing prevalence and sophistication of cyber threats.

The framework below outlines the six core themes used to assess cyber posture across our portfolio



100%

have implemented a solution to take at least daily back ups

93%

actively manage cyber risk as part of their broader risk management programme

93%

have implemented an active security monitoring solution with automated alerts

100%

include cyber in their business continuity / disaster recovery plans

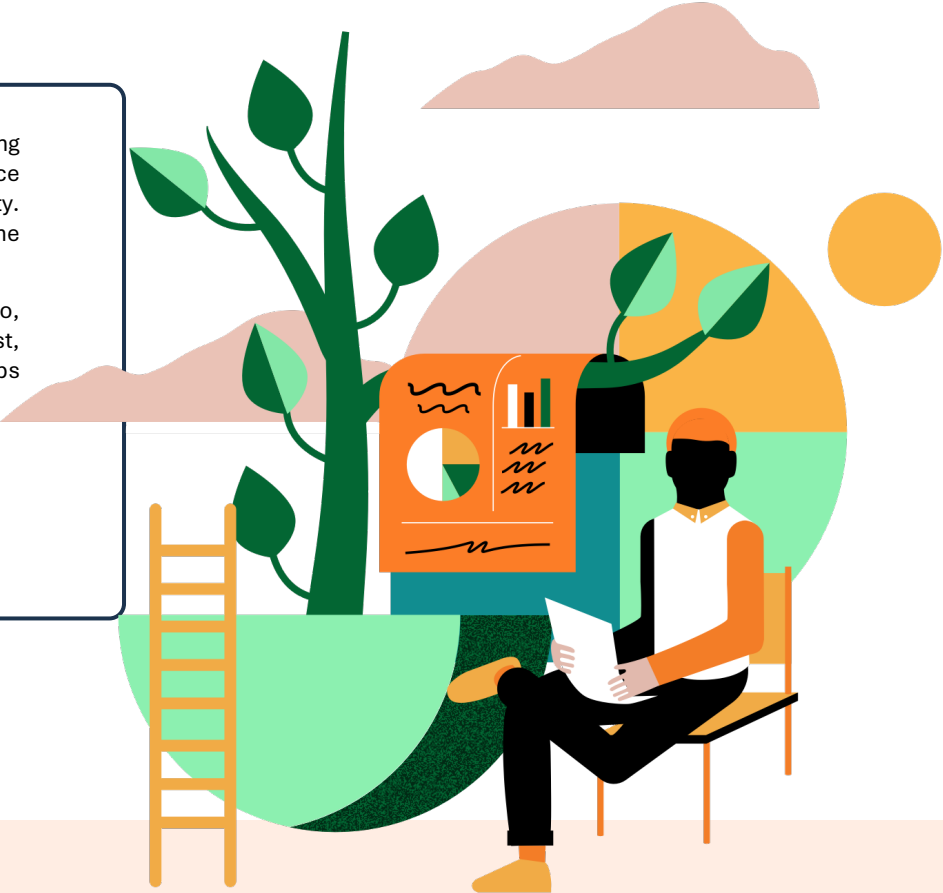
Governance

At Synova, we believe that ethical business practices are fundamental to long-term success. We uphold high standards of honesty and integrity, not only because it's the right thing to do, but because it underpins strong outcomes for our investors and stakeholders. From the moment we onboard new portfolio companies to our portfolio, we align our expectations around good governance and support our portfolio companies address any gaps.

Across the portfolio, we encourage companies to implement clear whistleblowing policies and reporting mechanisms, ensuring they are well communicated to employees and relevant stakeholders. We are pleased to report that 100% of our portfolio companies have a whistleblowing policy in place and 94% have internal mechanisms for reporting concerns.

We also advocate for strong governance structures, including the appointment of independent board members to enhance objectivity, strengthen oversight, and promote accountability. In 2024, 88% of Synova portfolio companies had at least one independent board member.

By embedding high ethical standards across our portfolio, our portfolio companies are able to continue building trust, reinforce accountability, and maintain strong relationships with their stakeholders, including their customers.



88%

have an independent Board member

100%

have a Whistleblowing Policy

94%

have an internal mechanisms to report whistleblowing concerns

69%

have a Corporate Code of Conduct

Portfolio composition varies year-on-year due to acquisitions and exits; comparative figures reflect the portfolio as at each respective year-end.

Governance spotlight: Learnlight

Conducting business with integrity

Learnlight is a global EdTech company specialising in language, intercultural, and soft skills training for businesses. Its programmes empower employees to communicate more effectively across linguistic and cultural boundaries, an increasingly vital capability in today’s globalised workplace.

This position of influence brings with it a heightened responsibility to uphold the highest standards of ethics and compliance, both in how Learnlight operates and in the values it models for its clients. The company’s governance framework reflects this responsibility, embedding integrity, transparency, and accountability into its business practices

Learnlight demonstrates its commitment to robust governance through the achievement and ongoing maintenance of three key ISO certifications:

- 1. **ISO 9001 Quality Management** (certified since 2017)
- 2. **ISO 14001 Environmental Management** (certified since 2017)
- 3. **ISO 27001 Information Security Management** (certified since 2018)

These internationally recognised standards reflect Learnlight’s structured approach to quality assurance, environmental responsibility, and data protection. By aligning its operations with these frameworks, the company not only mitigates risk and ensures compliance but also reinforces trust with clients, partners, and stakeholders.

Looking ahead, Learnlight plans to further build on its Compliance Programme, with a focus on aligning with additional standard including ISO 37001 (Anti-Bribery), ISO 37002 (Whistleblowing), and ISO 37301 (Compliance Management) to further build on the policies and processes already established across these topics and strengthen internal controls.

Sustainability Governance

In 2023, Learnlight joined the UN Global Compact and, in October 2024, presented its first Communication on Progress. This step marked an important milestone in the company’s journey towards stronger sustainability governance. The ten principles of the Compact, covering human rights, labour, the environment and anti-corruption, provide a clear reference point for Learnlight’s policies and practices, and strengthen its commitment to leading with integrity, responsibility and transparency.

For three years in a row, Learnlight has maintained its exceptional achievement of EcoVadis Gold, placing the company in the top 5 percent of companies globally. The assessment dives into four categories of environment, labour and human rights, ethics and sustainable procurement. Notably, Learnlight achieved a perfect score of 100/100 in Ethics, reflecting its strong performance in responsible business conduct.

learnlight

92%

achieved for the topic of Governance in Synova’s Sustainability Review assessment

95th

percentile achieved in the EcoVadis assessment (2024)

100/100

scored in EcoVadis Ethics category



Synova

Sustainability updates



Our environmental impact

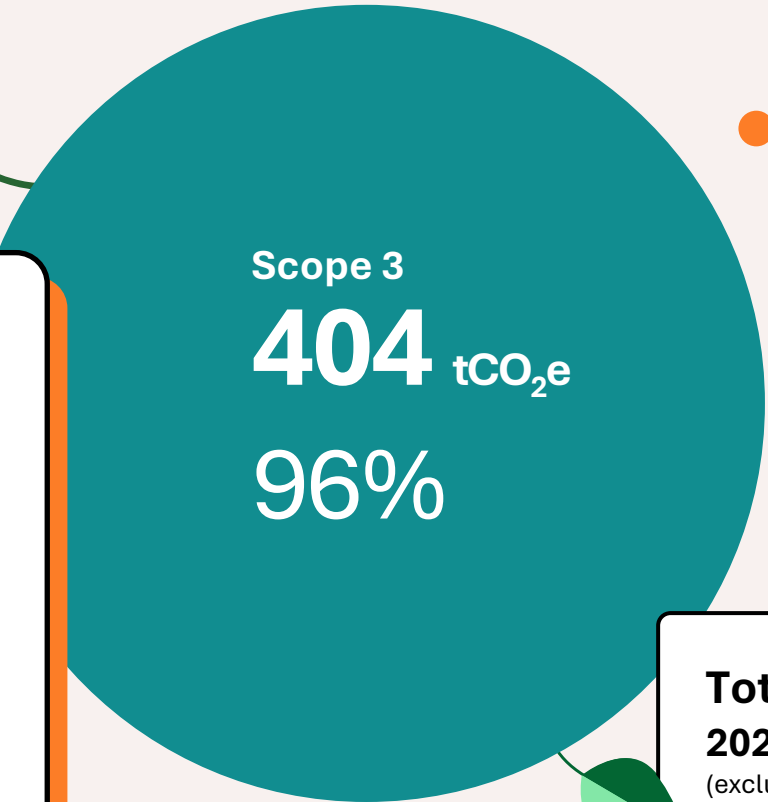
While Synova’s operational carbon footprint is modest compared to the emissions associated with our portfolio companies, we have been calculating our firm-level footprint for the past three years to lead by example and embed climate accountability into our own operations.

In preparing our 2024 emissions assessment, we focused on enhancing data quality and expanding the scope of our analysis. This included the addition of Scope 3 Category 3 Fuel- and Energy-related Activities, and a broader capture of spend within Purchased Goods and Services. To ensure consistency and comparability, we also recalculated our 2022 and 2023 footprints and established 2024 as our new baseline year.

As a growing business with an average annual full-time equivalent (FTE) increase of 32% between 2022 and 2024, we believe that investing in accurate measurement and rebaselining provides a robust foundation for future target-setting and performance tracking.

Our carbon footprint is presented on the right, alongside emissions intensity metrics. While total emissions per £ million revenue increased slightly, emissions per FTE decreased by 2 tonnes compared to 2023 (normalised), reflecting our headcount growth outpacing emissions growth.

As a reminder, due to Synova’s office relocation in 2023, we calculated both absolute and normalised emissions to account for transitional impacts (such as one-off costs including office fit-out and equipment) and to ensure consistency in year-on-year analysis.



Scope 1
4 tCO₂e
1%

Scope 2
14 tCO₂e
3%

Total = 422 tCO₂e
2024 emissions
(excluding financed emissions)

Metric	2023 tCO ₂ e (absolute)	2023 tCO ₂ e (normalised)	2024 tCO ₂ e
Scope 1	2.3	2.3	3.8
Scope 2 (location-based)	34	34	13.9
Scope 3	520.2	359.8	404.2
Per FTE	20.6	14.7	12.7
Per £m revenue	20.3	14.5	14.9

Scope 2 emissions have been calculated using the location-based methodology.

A look at 2025 and beyond

Our responsible investing priorities for 2025 and beyond are centred on deepening engagement with portfolio companies and demonstrating measurable value creation through sustainability-led initiatives. We continue to evolve our approach to ensure it remains practical, data-driven, and responsive to the changing expectations of investors, regulators, and stakeholders. Our focus is on integrating sustainability in ways that support commercial outcomes and long-term resilience.

Strategy refresh

In 2025, we refined our responsible investing strategy to sharpen our focus on material sustainability themes, clarify expectations for portfolio companies, and streamline internal processes to improve consistency and impact.

The updated strategy reflects regulatory developments and market standards, while also ensuring that our engagement is targeted and actionable. We aim to provide portfolio companies with clear guidance and meaningful support to help them navigate sustainability risks and opportunities more effectively. We look forward to formally launching and sharing our refreshed strategy in 2026.

Portfolio Sustainability Forum

This November, we will host Synova's inaugural Sustainability Forum, a new platform designed to foster structured engagement with our portfolio companies.

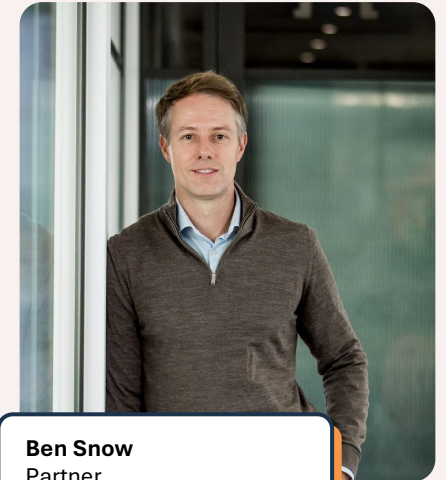
The Forum will bring together industry experts, portfolio leaders, and Synova stakeholders to explore priority sustainability topics, share practical insights, and encourage peer learning. It will also serve as a space to surface common challenges and identify scalable solutions, helping companies accelerate their sustainability journeys in a commercially relevant way.

Data and reporting

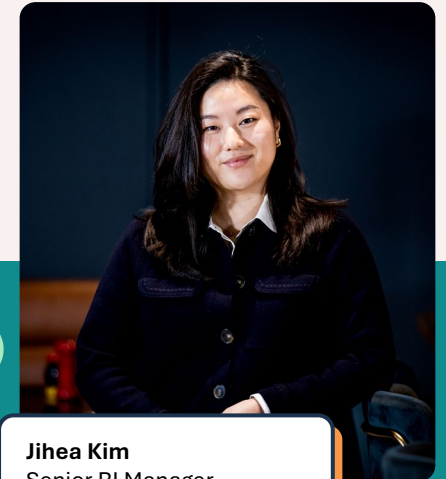
We are enhancing our sustainability data collection and reporting processes by transitioning to a more tech-enabled delivery model. This includes improvements to how data is captured, validated, and analysed – enabling more efficient reporting and better decision-making across the portfolio.

Our goal is to reduce administrative burden, improve data quality, and ensure that insights generated from data collection are timely, relevant, and actionable for both Synova and our portfolio companies.

Despite growing complexity and polarisation in the sustainability landscape, customer behaviour continues to reinforce the importance of sustainability and ESG topics. 26% of companies are leaving suppliers that fall short on sustainability and almost 50% of global B2B customers are willing to pay a sustainability premium of 5% or more for sustainable products*. This reinforces the commercial case for sustainability and underscores the importance of helping portfolio companies understand stakeholder expectations. Our role is to support them in identifying and delivering sustainability initiatives that drive long-term value and competitive advantage.



Ben Snow
Partner



Jihea Kim
Senior RI Manager

*Bain & Company. The Visionary CEO's Guide to Sustainability 2024. 2024. <https://www.bain.com/insights/topics/ceo-sustainability-guide/>

Sustainability industry associations

Sustainability initiatives

Synova is a member of the following industry associations and initiatives

The EDCI is the private equity industry's first-ever collaboration to align on a standardised set of ESG metrics and a mechanism for comparative reporting.



The PRI is a UN-supported international network of financial institutions working together to implement its six aspirational principles.



The initiative Climate International is an initiative for PE action on climate change in support of a collective commitment to understand and reduce carbon emissions of PE-backed companies.



The BVCA is a trade organisation that represents private equity and venture capital firms in the UK, advocating for industry growth, providing member services, and engaging with policymakers.



D&I initiatives

Synova is involved with the following initiatives and programmes

Synova's Managing Partner David Menton sits on the Board of Level 20, a not-for-profit organisation which promotes gender equality and diversity in private equity.



Synova supports the Lean In programme, a global network dedicated to fostering leadership, advancement and inclusion of women in the workplace.



We are a member of the '10,000 Black Interns' programme and have been since its inception. The programme aims to address the under representation of Black talent in the financial sector.

