



RESPONSIBLE INVESTMENT ESG REPORT 2022



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Please note throughout this report we rely on company self-reported data submitted via i-level (our preferred data and reporting platform). We have reviewed this data for quality and queried discrepancies where readily identifiable but this data has not been third party audited. Accordingly, no guarantee is made as to the accuracy, completeness or reliability of the information contained herein.

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VITRUVIAN PARTNERS ESG COMMITMENT

OUR ESG COMMITMENT

ESG at Vitruvian Partners

Since its inception in 2006 Vitruvian has believed in the potential for a well-designed and well-implemented ESG approach to be of positive societal value generally but also of positive economic value to any business through the enhancement of revenues and reputation on the one hand and the reduction of risks and costs on the other.

Vitruvian further believes that private equity managers such as itself are well-positioned to contribute to the active management of ESG opportunities and risks because of their partnership with portfolio company investments. Moreover, such stewardship not only contributes to maximising investment returns for Limited Partner investors (“LPs”) but also to assisting LPs to fulfil their duty to act in the best long-term interests of their beneficiaries and thereby create a better society for current and future generations.

Our PRI Commitment

We have been signatories to the Principles of Responsible Investment (PRI) since 2017. We have seen our latest score improve relative to the mean and median across both categories assessed. For “strategy and governance” we achieved 4 out of 5 available stars or 76% vs. an industry median of 60%. For “private equity” we achieved 4 out of 5 available stars or 71% vs. an industry median of 66%. While a direct comparison is not possible given changes to the PRI rating system (moving from grades to percentages), we previously received a B and A grade for “strategy and governance”, and “private equity” in 2020, which compares to the A grade median in both modules. This demonstrates in particular an improvement in our “strategy and governance” rating year on year.

Vitruvian’s ESG considerations operate in the service of making the highest standard of financial returns (and risk adjusted financial returns). Vitruvian has been ranked in the Top 1% of 500+ firms globally for two years running (2021/2022) for long term financial returns by Dow Jones.



OUR ESG MISSION STATEMENT

To undertake a program of continuous improvement, moving towards displaying industry leadership and prioritising ESG within Vitruvian’s sphere of influence.

Vitruvian believes a well-designed and implemented ESG approach to be of positive societal and economic value to our business and portfolio companies.

However, like many organisations, we have much work to do but believe self-awareness and identifying gaps for improvement is the first step towards progress.

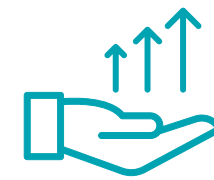
HOW WE APPROACH ESG INTEGRATION

For private companies we integrate ESG through all stages of the investment lifecycle. For public companies we integrate ESG in a similar manner albeit tailored to listed markets



PRE-INVESTMENT

ESG factors considered a core part of pre-investment due diligence for all investments	<input checked="" type="radio"/> <input checked="" type="radio"/>
Screening / exclusions	<input checked="" type="radio"/> <input checked="" type="radio"/>
Dedicated ESG due diligence questionnaire	<input checked="" type="radio"/> <input type="radio"/>
ESG scorecard	<input type="radio"/> <input checked="" type="radio"/>



POST-INVESTMENT

ESG terms within the Shareholder's Agreement (SHA)	<input checked="" type="radio"/> <input type="radio"/>
ESG champion at majority holdings	<input checked="" type="radio"/> <input type="radio"/>
ESG touchpoints at minority holdings	<input checked="" type="radio"/> <input type="radio"/>
Onboarding	<input checked="" type="radio"/> <input type="radio"/>



MONITORING & IMPROVING

Direct engagement	<input checked="" type="radio"/> <input checked="" type="radio"/>
Annual ESG reporting	<input checked="" type="radio"/> <input checked="" type="radio"/>
Annual ESG forum	<input checked="" type="radio"/> <input checked="" type="radio"/>
Controversy monitoring	<input checked="" type="radio"/> <input checked="" type="radio"/>
AGM voting	<input type="radio"/> <input checked="" type="radio"/>

Private companies Public companies

ESG WITHIN THE FIRM

KEY MILESTONES IN OUR 2022 ESG PROGRAM

We advanced core objectives across a number of areas

BEYOND CARBON NEUTRAL

Having reduced our emissions in so far as possible we offset all remaining unavoidable emissions on an annual basis, including purchasing credits equivalent to 125% of our footprint for 2022

➤ See pages 10 & 11

HOSTED OUR FOURTH ANNUAL ESG FORUM

We held our fourth annual ESG forum with speakers from various third party sustainability linked initiatives

➤ See page 9

EXPANDED ESG DATA COLLECTION AND REPORTING PROCESS

We expanded our ESG data collection and reporting via iLevel to include minority held investments

ENHANCED STEWARDSHIP APPROACH FOR LISTED EQUITIES

Launched our listed equities ESG scorecard as a formal pre-investment due diligence process

ENHANCED ESG GOVERNANCE AND RESOURCING

We continue to expand our governance and resourcing including hiring a full time ESG Analyst

CONTINUED AND EXPANDED INTERNAL INITIATIVES

We continue to participate in the 100 black interns program and joined OUT investors an LGBT+ support network



ESG WITHIN THE FIRM

FOURTH VITRUVIAN ESG FORUM

We held our fourth annual ESG forum convening experts from various initiatives to discuss issues relevant to our portfolio companies and LPs.

The central theme of the forum was “ESG opportunities arising from the transition economy,” with over 60 attendees including ESG champions from our portfolio companies, a selection of LPs, a member of the PRI and a number of internal Vitruvian colleagues. Speakers discussed a range of topical issues including the history and growth of ESG, consumer trust in ESG, loss trends and financial costs surrounding cyberthreats and more. This year for the first time in three years we were able to welcome people in person to our London HQ, as well as live streaming the event online.



BEYOND CARBON NEUTRAL

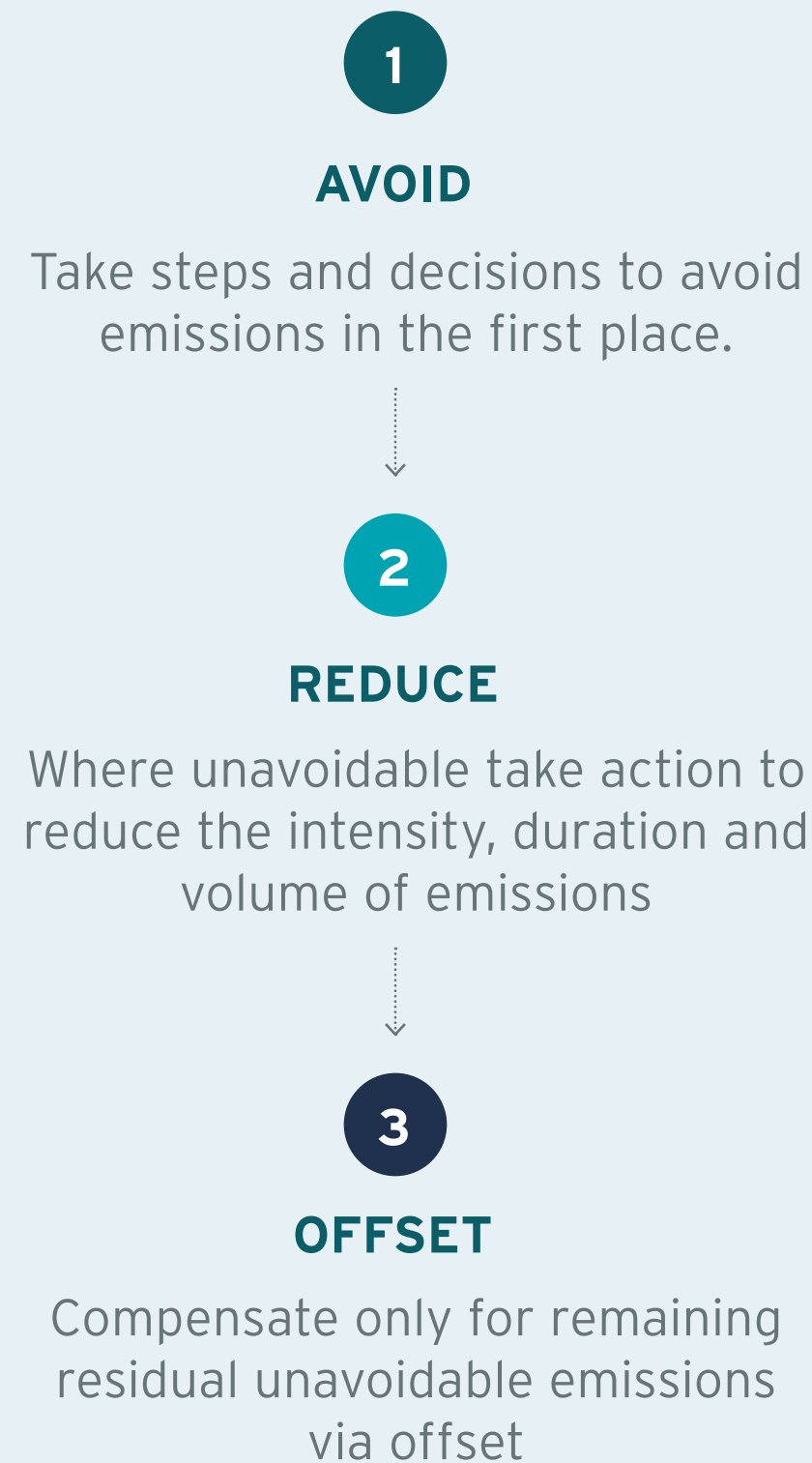
We aim to firstly reduce our emissions in so far as possible and seek to implement environmental best practice, having been operationally carbon neutral as a firm since 2019 and carbon negative from 2022

OUR CLIMATE STRATEGY

Our third party specialist ClimatePartner supports our offsetting projects and conducts emissions measurements in line with the GHG protocol. This includes material scope 3 emissions including flights, data centre energy use, employee commuting and working from home. For 2019-2021 we offset all residual unavoidable emissions via an accredited afforestation project in Kenya, which was awarded Gold level status by the Climate, Community and Biodiversity Standards (CCB) for exceptional biodiversity and climate benefits and is accredited by the gold standard, VCS and REDD+.

For 2022 we have offset our footprint in the Rimba Raya Forest Protection project - please see the next slide for full details on this project. Supporting our scope 2 offset we have also purchased renewable energy certificates equivalent to our electricity consumption across our four key global offices since 2020.

Vitruvian follows the well-established climate mitigation hierarchy



OFFSET PROJECT



RIMBA RAYA FOREST PROTECTION

Vitruvian's supported offset for 2022 is the Rimba Raya forest protection project in Indonesia. The project saves 3.5 million tonnes of CO2 per year with nearly 100% of the project area being wetland mangrove reserves, particularly good at storing carbon.

The project protects 64 billion litres of waterflow per month providing a vital fish nursery area for the Seruyan River basin, while offering an ideal habitat to several animal and plant species, including proboscis monkeys and sun bears. In addition the area is home to some of the last remaining Bornean

orangutans and acts as a buffer zone between oil palm plantations and the Tanjung Puting National Park. Ecosystem health is promoted through reforestation of degraded areas, while local communities are supported through activities that include supply of water filters, water purification systems, fire management, solar lighting, libraries, scholarships, micro-enterprises, and a floating clinic that delivers health services to the remote areas, where some people have never had access to medical care.

The project has been verified under the SD V1Sta standard as contributing to all 17 of the UN SDGs and is certified to the highest offsetting standards (REDD+, VCS, CCBS Gold Standard).

► [For more information please visit the Rimba Raya website](#)



PORTFOLIO COMPANY OVERVIEW



OVERALL ESG RISK PROFILE OF THE PORTFOLIO

The overall ESG profile of our portfolio and investment strategy is positive with low ESG tail risk.

This is achieved through the following target company characteristics:

Predominantly headquartered in countries with stable democratic governments and well established and enforced laws

Asset light and/or technology businesses with highly skilled professional workforces

Avoiding 'controversial' activities or sectors, where environmental and socially-focused ESG are material, including applying exclusions for certain activities or sectors

Where we have ownership and/or influence, we encourage close collaboration and partnership with portfolio companies to align interests, including in supporting companies in developing a long-term sustainable growth plan

The following summary EU reporting standard metrics evidence the low ESG risk profile of the portfolio.

MAJORITIES

MINORITIES



CLIMATE RISK REPORTING FRAMEWORK (TCFD)

We continue to invest resource into supporting our businesses by better understanding climate-related risks and opportunities, and intend to publish a detailed TCFD aligned report by June 2024, in line with UK regulations.



GOVERNANCE

Management of climate-related risks and opportunities is a key part of our ESG strategy. Our Partners and dedicated ESG team define and set the ESG strategy. Oversight is provided by the Partners, as well as our ESG steering committee composed of senior individuals from across the business who advise and provide challenge where needed.

The ESG team conducts due diligence for each investment. This involves using data, tools and frameworks to understand what ESG issues (including climate related risks and opportunities) are most material to each company depending on sector, region and other company specific circumstances.



STRATEGY

Our portfolio represents our predominant exposure to climate-related risks. Overall, our portfolio has a low climate risk profile because our investments are generally asset light.

Nevertheless, we have completed a bottom-up assessment of climate risk and opportunities with our private majority held investments by hosting workshops run by an external third-party specialist and led by a member of the TCFD taskforce. The assessment qualitatively identified risks and opportunities across six categories and their relative impact in both 2°C and 4°C temperature pathways for each respective company. These workshops also identified potential mitigating actions for companies to approach on a case-by-case basis.



RISK MANAGEMENT

We have developed processes that exclude companies from our investment pathway that have an excessive climate-risk profile, or which are likely to cause societal harm. Specifically, we have introduced an exclusions list of industries in which we will not invest, and mandated robust ESG due diligence prior to investment decisions.

In 2021 we conducted a series of TCFD workshops for our majority-owned portfolio companies. We are currently engaged in building a risk register for the complete portfolio which will form part of our full TCFD disclosure in June 2024. We are conducting our second series of TCFD workshops for the majority-owned portfolio companies in 2023.



METRICS AND TARGETS

Where we have conducted climate risk/opportunity workshops, we have assessed the risks qualitatively across both 2°C and 4°C scenarios as advised by our external third-party specialist. Whilst outcomes of these workshops are not scored, we have qualitatively assessed the potential impact of these risks/opportunities on our portfolio, concluding that the portfolio has a low risk profile.

We have been carbon neutral since 2019 and carbon negative since 2022 at a GP level. In 2022, we have zero emissions in Scope 1, 98.13 tCO₂e in Scope 2 and 1206.08 tCO₂e in Scope 3 (excluding the portfolio). A key priority for 2023/2024 is to build our Scope 3 reporting capability to include the portfolio. Please refer to Page 10 for more details.

SUMMARY ESG STATUS OF THE PORTFOLIO AS AT Q4 2022

Majority privately held investments¹

Overall, the ESG status of our majority held investments is very positive with no material ESG concerns or flags raised over 2022.

There are several companies undertaking strategic initiatives that earn them a gold star for progress relative to their size, sector and resourcing - these are described in detail on the following slides.

Company	Pre-investment DD	ESG Champion	ESG Status 2022	ESG Status 2021	ESG Flags?
Company 1	Yes	Yes	★		None
Company 2	Yes	Yes			None
Company 3	Yes	Yes	★		None
Company 4	Yes	Yes			None
Company 5	Yes	Yes			None
Company 6	Yes	Yes	★	★	None
Company 7	Yes	Yes			None
Company 8	Yes	Yes			None
Company 9	Yes	Yes	★		None
Company 10	Yes	Yes			None
Company 11	Yes	Yes	★	★	None
Company 12	Yes	Yes	★	★	None
Company 13	Yes	Yes	★	★	None
Company 14	Yes	Yes			None
Company 15	Yes	Yes			None
Company 16	Yes	Yes			None
Company 17	Yes	Yes			None

1. We define majority as companies in whom we had over 50% holding as at 31 December 2022 and have not exited between 31 Dec 2022 and 31 March 2023

★ Excellent ■ Good progress ■ Improving/Early stage ■ Material concerns

PORTFOLIO COMPANY OVERVIEW

SUMMARY ESG STATUS OF THE PORTFOLIO AS AT Q4 2022

Minority privately held investments¹

Overall, the ESG status of our minority held investments is very positive. There are two companies with ESG related flags identified over 2022 and 5 companies which we have been unable to assess due to limited or no ESG data reported.

We have followed up with the companies to obtain further details around the incidents. We were satisfied with the actions undertaken.

Company	Pre-investment DD	ESG Champion	ESG Status 2022	ESG Status 2021	ESG Flags?
Company 18	Yes	Contact	Good progress		None
Company 19	Yes	Contact	Excellent		None
Company 20	Yes	Contact	Improving/Early stage		Yes
Company 21	Yes	Contact	Good progress		None
Company 22	Yes	Contact	Good progress		None
Company 23	Yes	Contact	No data supplied		Yes
Company 24	Yes	Contact	Good progress		None
Company 25	Yes	Contact	Good progress		None
Company 26	Yes	Contact	No data supplied		None
Company 27	Yes	Contact	Good progress		None
Company 28	Yes	Contact	Excellent	Good progress	None
Company 29	Yes	Contact	Good progress		None
Company 30	Yes	Contact	Good progress		None
Company 31	Yes	Contact	Excellent		None
Company 32	Yes	Contact	Excellent	Good progress	None
Company 33	Yes	Contact	No data supplied	Improving/Early stage	None
Company 34	Yes	Contact	Excellent	Good progress	None
Company 35	Yes	Contact	Good progress		None
Company 36	Yes	Contact	Good progress		None
Company 37	Yes	Contact	No data supplied		None
Company 38	Yes	Contact	Good progress		None
Company 39	Yes	Contact	Good progress		None
Company 40	Yes	Contact	Good progress		None
Company 41	Yes	Contact	Excellent	Good progress	None
Company 42	Yes	Contact	No data supplied		None
Company 43	Yes	Contact	Excellent	Good progress	None
Company 44	Yes	Contact	Good progress		None
Company 45	Yes	Contact	Good progress		None
Company 46	Yes	Contact	Excellent		None
Company 47	Yes	Contact	Good progress		None
Company 48	Yes	Contact	Good progress		None

1. We define minorities as companies in whom we had < 50% holding as at 31 December 2022 and have not exited between 31 Dec 2022 and 31 March 2023

★ Excellent ■ Good progress ■ Improving/Early stage ■ Material concerns ■ No data supplied



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