



SUSTAINABILITY  
REPORT

2025



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# Overview

In 2025, our focus has shifted from emissions measurement to implementation. All portfolio companies now report Scope 1 and 2 emissions and 8 out of 13 have developed formal decarbonisation plans, marking a clear step forward in embedding climate considerations into business strategy.

In April 2025, we invested in FibroFind, a revolutionary pre-clinical research business using advanced human tissue models to make drug development more predictable and reliable. Since partnering with the business, we have seen strong operational progress and continued growth and later in this report we highlight its social impact.

### Our portfolio companies

Vespa Capital invests across a diverse range of industries and business models. Below is an overview of our current portfolio and realised investments. In 2025, we added FibroFind and exited Catalis and Signal (part of DTAG).

100%  
of portfolio companies are reporting ESG data

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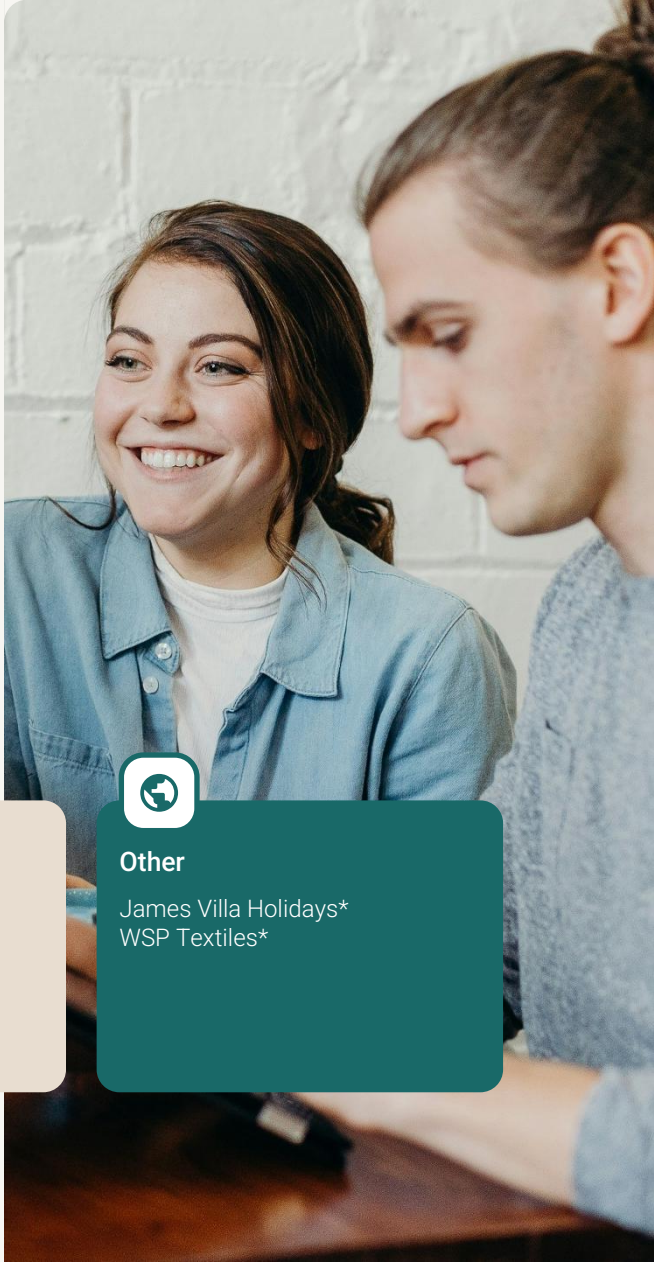
8  
portfolio companies have adopted decarbonisation plans


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3  
portfolio companies report zero Scope 1 & 2 emissions


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93%  
of total portfolio emissions are Scope 3




  
**Life Sciences and Healthcare**


- Random 42\*
- Chase
- BioPhorum\*
- Bluecrest
- Cognite
- FibroFind

  
**Software**

- Lumi
- Feefo
- Origo
- Eserv

  
**Sustainability and Impact**

- Flag
- Rocksteady Music School

  
**Tech-Enabled Services**

- Imagesound\*
- Com Laude\*
- Catalis\*
- DTAG (Signal\*)
- SelectScience
- Right Legal Group

  
**Other**

- James Villa Holidays\*
- WSP Textiles\*

\*Realised investment

# Managing Partner's Letter



“  
Responsible ownership  
is a source of resilience,  
differentiation and  
sustained performance.”

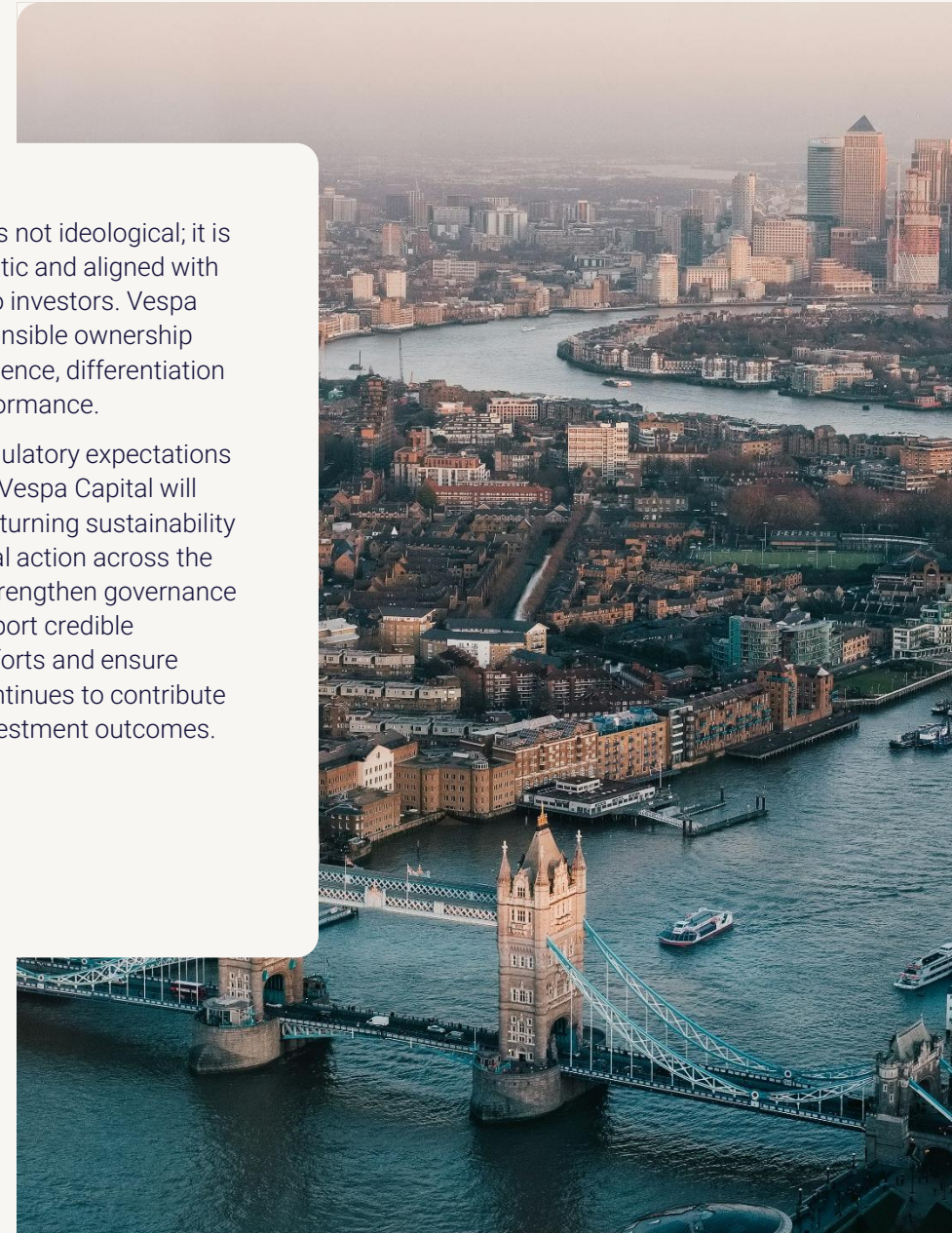
The ESG landscape continues to evolve amid shifting political and regulatory priorities, with increased debate about the role of sustainability in capital allocation. While these dynamics have changed the tone of the discussion, they have not changed Vespa Capital’s strategy or conviction.

At Vespa Capital, ESG considerations are integrated into the investment process because they are fundamental to effective risk management and long-term value creation. In our experience, businesses that understand their environmental and social exposures, manage them proactively and adapt early are better positioned to protect returns and capture opportunity.

This commitment is not ideological; it is disciplined, pragmatic and aligned with our responsibility to investors. Vespa Capital views responsible ownership as a source of resilience, differentiation and sustained performance.

As markets and regulatory expectations continue to evolve, Vespa Capital will remain focused on turning sustainability insight into practical action across the portfolio. We will strengthen governance where needed, support credible decarbonisation efforts and ensure ESG integration continues to contribute meaningfully to investment outcomes.

**NIGEL HAMMOND**  
Managing Partner





## FibroFind – Advancing Drug Development Through Human Tissue Science

**FibroFind was founded to address a longstanding challenge in drug development: too many medicines that appear promising in laboratory and animal models ultimately fail in patients. As CEO Lee Borthwick explains, “Doing more of the same thing would just lead us to more disappointment and minimal clinical impact.”**

A spin-out from Newcastle University, FibroFind was built to create a more physiologically relevant way to test new therapies using real human tissue. The company works with precision-cut tissue slices, intact human ‘mini-organs’, supported by proprietary bioreactor technology, which preserves tissue for extended study.

“Our mission was to establish a more translationally relevant human tissue model to better inform drug discovery, with the ultimate goal of patient benefit,” says Lee Borthwick. By testing drug safety and efficacy directly in human tissue, FibroFind enables clients to make better decisions earlier. “We help our clients make more informed decisions faster so they can get the right drugs into the right patients.”

This enables ineffective or unsafe compounds to be identified before costly clinical trials, while

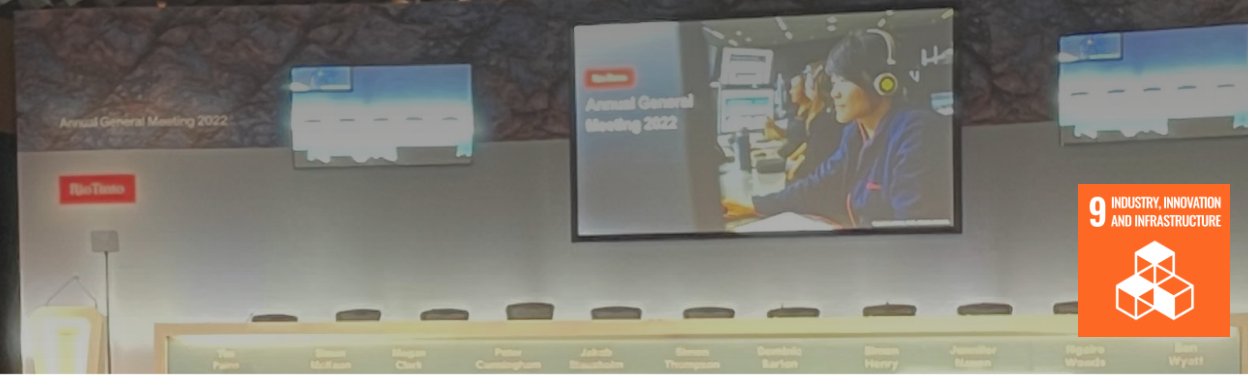
accelerating those with genuine potential. The result is safer drugs, improved development efficiency and better outcomes for patients.

Since inception, FibroFind has expanded from liver models to kidney, lung, heart and skin applications, increasing its potential impact across a wide range of chronic diseases. With ageing populations driving rising prevalence, “there’s a massive clinical need for new medicines to address this,” Lee Borthwick notes.

Alongside its scientific progress, FibroFind is strengthening its sustainability governance with structured reporting, regulatory compliance and responsible laboratory practices as the business scales, positioning FibroFind as a responsible and future-ready partner.

In April 2025, Vespa Capital completed its investment in FibroFind, marking the next phase of the company’s growth. “To maximise patient benefit, we need to scale the company,” says Lee. “The partnership with Vespa Capital has allowed us to begin that process and realise the full potential of the technology.”





## Lumi Global – Strengthening Governance Through Secure Digital Voting

**As shareholder engagement becomes increasingly global and digital, ensuring secure, transparent and accessible voting processes is critical to effective governance.**

Lumi Global provides technology solutions that support the secure management of shareholder meetings, enabling in-person, hybrid and fully virtual formats through real-time voting, shareholder authentication and proxy management. The platform has also expanded to deliver secure digital elections and member voting for private organisations and public bodies.

By broadening access to shareholder meetings and safeguarding vote integrity, Lumi enhances transparency, accountability and participation at scale. As Gabriele Limonta, ESG Champion and Managing Director of Lumi’s Italian services, explains: “We believe that expanding access to shareholder meetings while ensuring accurate and secure vote capture is fundamental to strengthening transparent and accountable governance.”

Through its services, Lumi supports stronger governance frameworks and helps organisations meet evolving regulatory requirements.

Alongside the governance impact delivered through its platform, Lumi has strengthened its own sustainability practices. The company has developed a formal decarbonisation plan and secured verification of its targets, including a long-term net zero ambition, from the Science Based Targets initiative.

Lumi has also introduced an ESG-linked interest margin ratchet into its senior debt facility with Investec, directly linking financing terms to sustainability performance. This reinforces accountability for delivery against its targets and supports reductions in Scope 1 and Scope 2 emissions, alongside structured diversity, equity and inclusion initiatives.

# Progress on Vespa Capital's Sustainability Roadmap

## Sustainability roadmap 2025–2026

2025

**Completed**

Delivered targeted ESG training with an external consultancy, focused on linking ESG performance to exit value

Advanced decarbonisation planning, with 8/13 portfolio companies now having formal plans in place

Strengthened ESG data capture across the platform, including improved collection of the 14 mandatory PAIs

Initiated impact measurement using the Impact Management Project (IMP) framework, applying the five dimensions of impact to relevant portfolio companies

**In progress**

Further developing impact measurement approaches across applicable portfolio companies

Supporting portfolio companies in embedding decarbonisation plans into strategy and operations

Continuing to enhance data quality and consistency across ESG KPIs and PAIs

Rolling out double materiality assessments, with three portfolio companies completed and several ongoing

**Upcoming**

Expand Scope 3 measurement and coverage, with a focus on key value chain categories

Improve data quality and benchmarking, enabling more consistent portfolio-level insights

Deliver targeted ESG training for portfolio leadership, with a focus on implementation and accountability

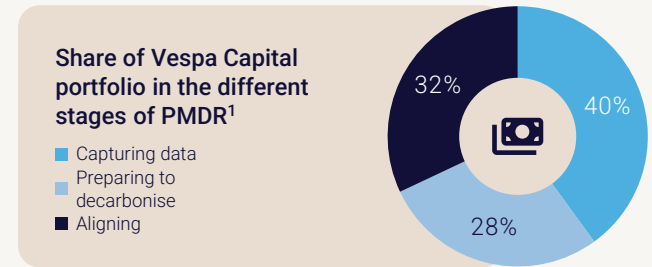
Strengthen board-level oversight, embedding ESG KPIs into regular performance monitoring where appropriate

2026

# Advancing Portfolio Decarbonisation

Progress against Vespa Capital’s Private Markets Decarbonisation Roadmap (PMDR) has continued during the year, with a clear shift from emissions measurement to implementation.

All portfolio companies now report Scope 1 and 2 emissions, with improving Scope 3 coverage. This data is increasingly used to inform structured decarbonisation plans, most of which are now in place. For our service-oriented portfolio, emissions are primarily driven by Scope 3 categories, particularly purchased goods and services and business travel, requiring engagement across value chains, digital infrastructure and third-party providers. As a result, decarbonisation planning is extending beyond operational efficiencies to include procurement, infrastructure and broader commercial strategy.



## Private markets decarbonisation roadmap – Portfolio progress 2025

Not started	Capturing data	Preparing to decarbonise	Aligning	Aligned to net zero
All portfolio companies are now capturing Scope 1, Scope 2 and material Scope 3 emissions.	Five portfolio companies are measuring emissions data but are yet to develop a decarbonisation plan. The focus is on improving data quality and building a consistent understanding of emissions across the portfolio.	Five portfolio companies are implementing decarbonisation plans. While initial initiatives are underway, setting formal emissions reduction targets remains challenging for high-growth businesses.	Three portfolio companies have committed to net zero targets and have submitted these to the Science Based Targets initiative (SBTi) for validation.	Not yet achieved at portfolio level.



<sup>1</sup>Excludes co-investments.

# Carbon Footprint and Intensity

This year's movements in emissions and carbon intensity reflect enhanced data coverage and portfolio changes, including the exit of Catalis and Signal and the addition of FibroFind.

Purchased goods and services emissions are largely estimated using a spend-based methodology, meaning higher operational spend can increase reported emissions. Carbon intensity remains lower in Fund III than in Fund II, with variability driven by revenue and portfolio changes.<sup>1</sup>

### Scope 3 categories



- Category 1: Purchased goods and services
- Category 2: Capital goods
- Category 6: Business travel
- Category 7: Employee commuting
- 11 others
- 12 others

### Carbon Footprint



Total: 6.7M kg CO<sub>2</sub>

■ Scope 1: 10% ■ Scope 2: 1% ■ Scope 3: 89%



Total: 7.3M kg CO<sub>2</sub>

■ Scope 1: 1% ■ Scope 2: 2% ■ Scope 3: 97%

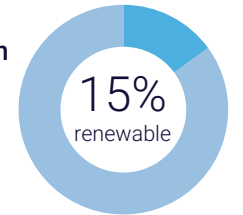
### Carbon intensity (kg CO<sub>2</sub>/£'000 revenue)

	Fund II	Fund III
Scope 1 & 2	7.8	1.5
Scope 1, 2 & 3	69.0	48.2

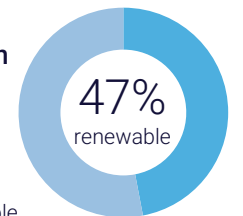
### Renewable energy consumption

Renewable energy usage across the portfolio continues to show gradual progress. A majority of portfolio companies now source at least a portion of their electricity from renewable sources, with several reporting high levels of renewable energy consumption. We continue to engage with portfolio companies to support increased adoption of renewable energy sourcing.<sup>2</sup>

### Energy Consumption Fund II



### Energy Consumption Fund III

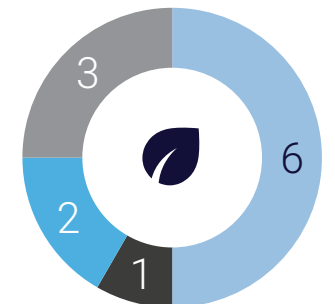


■ Renewable  
■ Non-renewable

### Share of Energy Consumed from Renewable Sources Across the Portfolio

Portion of renewable energy consumed by number of portfolio companies.

- 0-25%
- 26-50%
- 51-75%
- 76-100%



<sup>1</sup>Lumi is accounted for in both Fund II and Fund III.

<sup>2</sup>Cognite records near zero energy consumption. Emissions related to homeworking are captured in the Scope 3 calculations.

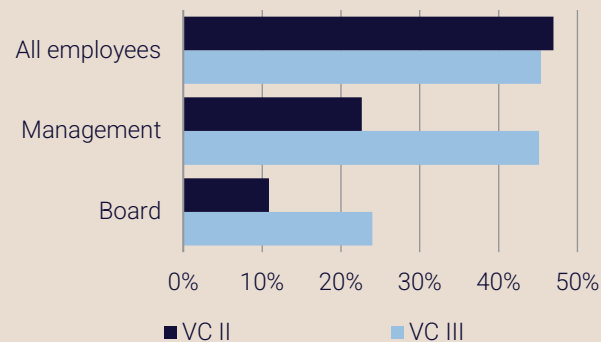
# III Social and Governance Performance

We use social and governance data to identify priorities and guide engagement across the portfolio. This ensures a focused approach to strengthening governance, supporting employees and driving long-term value creation.

## Gender diversity across the portfolio

In 2025, of 13 portfolio companies, seven had at least 50% women in their workforce. Six had at least 50% female representation in management, three had at least 40% women on their boards, and five had female CEOs.

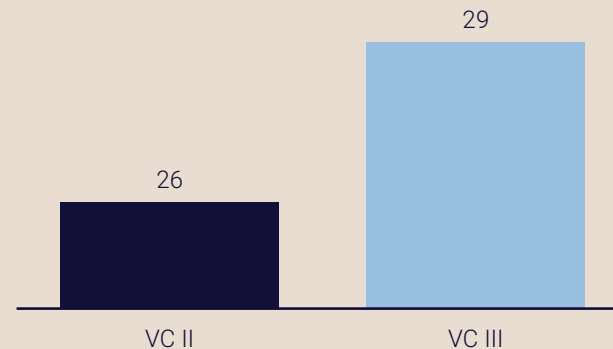
### Average Percentage of Female Staff



## Employee training

Training varies across the portfolio, with some companies delivering role-specific programmes and others more general training. We encourage focus on areas such as anti-corruption, sustainability and diversity, equity and inclusion.

### Average Employee Training per FTE (hours)<sup>1</sup>



## Policy adoption

We work closely with portfolio companies to support the adoption and enhancement of core governance policies. This engagement spans the investment lifecycle and promotes consistent, best-practice standards across the portfolio.

### Policy Adoption Across Funds

	VC II	VC III
Code of conduct	4/4	9/10
Anti-bribery and anti-corruption	4/4	10/10
Whistleblower protection	3/4	9/10
Data protection	4/4	10/10
Cybersecurity	4/4	10/10

<sup>1</sup>Data is reported for 3/4 companies in Fund II and 9/10 companies in Fund III.

# APPENDIX

# III KPI Summary for Fund II and Fund III

The table shows the aggregated sustainability data for Fund II and III. Unless otherwise indicated, data has been reported by all portfolio companies across both funds.<sup>1, 2</sup>

Environmental KPIs	Definition	Fund II 2025	Fund III 2025
Carbon Footprint	Total kg of CO <sub>2</sub> emitted.	6,692,883	7,278,440
Scope 1	kg of CO <sub>2</sub> direct greenhouse gas emissions from sources owned or controlled by the organisation. Data has been collected using an activity-based methodology.	668,120	57,484
Scope 2	kg of CO <sub>2</sub> indirect greenhouse gas emissions that a company causes and come from where the energy it purchases and uses is produced. Data has been collected using a market-based methodology.	90,456	168,944
Scope 3	kg of CO <sub>2</sub> indirect emissions from the upstream and downstream activities of an organisation. A hybrid methodology was used to calculate the emissions. Reported categories include a mix of 1, 2, 3, 5, 6 and 7.	5,934,307	7,052,012
Carbon Intensity	Calculated as total kg CO <sub>2</sub> /Revenue in thousand GBP.	69.0	48.2
Revenues from fossil fuel	Revenue derived from the exploration, mining, processing, storing or distribution of fossil fuels.	None	None
Energy consumption	Total energy consumption in kWh.	3,754,708	1,649,169
Renewable energy consumption	Total energy consumption in kWh from renewable sources.	546,465	782,307
Average renewable energy consumption	Average percentage of renewable energy reported by portfolio companies.	29%	47%
Biodiversity impact	Business sites and/or operations located in or near biodiversity-sensitive areas and biodiversity sensitive areas affected negatively by the business.	None	None
Emissions to water	Release of key groups of chemicals into water streams as part of the companies' activities.	None	None
Hazardous waste <sup>3</sup>	Hazardous waste generated from operations in tonnes.	4.0	2.5

<sup>1</sup>Fund IV is not yet closed and will be included in next year's reporting.

<sup>2</sup>Lumi is accounted for in both Fund II and Fund III.

<sup>3</sup>Clinical waste from Bluecrest in Fund II and FibroFind in Fund III.

# III KPI Summary for Fund II and Fund III

The table shows the aggregated sustainability data for Fund II and III. Unless otherwise indicated, data has been reported by all portfolio companies across both funds.<sup>1, 2</sup>

## Social and Governance KPIs

*Average reported value for the portfolio companies*

		Fund II 2025	Fund III 2025
Employee turnover	Number of employees who left during the year divided by the average number of employees during the year.	31%	35%
Employee Net Promoter Score <sup>3</sup>	Measure of employee loyalty and employee satisfaction.	10	29
Women in the workforce	Share of women in the total workforce.	47%	45%
Unadjusted gender pay gap	Difference in pay between men and women, without adjusting for experience, education, job role etc.	19%	11%
Board gender diversity	Share of female board members.	11%	24%
Female executives	Share of women in executive or C-suite roles.	23%	45%
<i>Fund total value</i>		<b>Fund II 2025</b>	<b>Fund III 2025</b>
Headcount	Headcount at the end of 2025.	969	1,629
Work-related injuries	The number of work-related injuries and fatalities, as defined by local jurisdiction. Please note that none of the recorded injuries are fatalities.	16	23
Governance violations	Violations of either the UNGC or OECD guidelines.	None	None
Controversial weapons	Portfolio companies with exposure to controversial weapons and related industries.	None	None
Training hours <sup>4</sup>	Number of hours spent on upskilling and training employees.	20,241	41,286
Charitable involvement	Number of hours employees have dedicated to charitable involvement.	109	3,393
Sustainable Development Goals	Our businesses contribute to some of the 17 UN Sustainable Development Goals.	3, 8, 9, 16	3, 4, 8, 9, 10, 13, 16

<sup>1</sup>Fund IV is not yet closed and will be included in next year's reporting.

<sup>2</sup>Lumi is accounted for in both Fund II and Fund III.

<sup>3</sup>Data is reported for 3/4 companies in Fund II and 5/10 companies in Fund III.

<sup>4</sup>Data is reported for 3/4 companies in Fund II and 9/10 companies in Fund III.